UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2021

WILLIS TOWERS WATSON PLC
(Exact name of registrant as specified in its charter)

Ireland	001-16503	98-0352587
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code: (011) (44)-(20)-3124-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value $0.000304635 per share	WLTW	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2021, Willis Towers Watson Public Limited Company ("Willis Towers Watson") issued a press release announcing its financial results for the period ended September 30, 2021.

A copy of Willis Towers Watson's press release is attached hereto as an exhibit to this Current Report on Form 8-K and is incorporated by reference herein. A reconciliation between certain non-GAAP financial measures and reported financial results is provided as an attachment to the press release.

Item 7.01. Regulation FD Disclosure.

Willis Towers Watson also posted a slide presentation to its website, which it may refer to during its conference call to discuss the results. The slide presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated October 28, 2021, announcing the financial results for the period ended September 30, 2021, for Willis Towers Watson Public Limited Company.
99.2	Slide Presentation, supplementing the above press release.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLIS TOWERS WATSON PLC
(Registrant)

Date: October 28, 2021

By: /s/ Matthew Furman
Name: Matthew Furman
Title: General Counsel

EXHIBIT 99.1

Willis Towers Watson Reports Third Quarter 2021 Earnings(1)

- **Total revenue[2] increased 4% to $2.0 billion with constant currency growth of 3% and organic growth of 7%**
- **Diluted Earnings per Share, including discontinued operations, were $6.99 for the quarter**
- **Adjusted Diluted Earnings per Share were $1.73 for the quarter, up 32% over prior year**
- **Income from Operations was $1.1 billion or 57.3% of revenue**
- **Adjusted Operating Income was $264 million or 13.4% of revenue, up 120 basis points compared to the prior-year quarter**

ARLINGTON, Va. and LONDON, Oct. 28, 2021 (GLOBE NEWSWIRE) -- Willis Towers Watson (NASDAQ: WLTW) (the "Company"), a leading global advisory, broking and solutions company, today announced financial results for the third quarter ended September 30, 2021.

"I am proud of the Company's financial results for the third quarter and year to date. Our third quarter results are highlighted by solid revenue growth, continued margin expansion, and strong adjusted EPS growth," said John Haley, Willis Towers Watson's chief executive officer. "During the third quarter, Willis Towers Watson continued to evolve our leadership, structure and portfolio of businesses. We introduced our new Global Leadership Team (GLT) and our grow, simplify, and transform strategy. We have significant core strengths which we believe will help guide our strategy that is designed to generate value for all our stakeholders, external and internal, going forward."

Third Quarter Company Highlights

All GAAP profitability metrics referenced include the benefit of the $1 billion income receipt that was received as a result of the termination of the proposed Aon transaction during the third quarter of 2021 (see additional disclosures in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).

Revenue was $1.97 billion for the third quarter of 2021, an increase of 4% (3% increase constant currency and 7% increase organic) as compared to $1.90 billion for the same period in the prior year.

For the nine months ended September 30, 2021, revenue was $6.29 billion, an increase of 6% (3% increase constant currency and 6% increase organic) as compared to $5.95 billion for the same period in the prior year.

Income from operations for the third quarter of 2021 was $1.1 billion, or 57.3% of revenue, an increase from $66 million or 3.5% of revenue in the third quarter of the prior year. Adjusted operating income was $264 million, or 13.4% of revenue, an increase of 120 basis points compared to the third quarter of the prior year. Net income attributable to Willis Towers Watson for the third quarter of 2021 was $903 million, an increase of 646% from $121 million for the prior-year third quarter. For the quarter, diluted earnings per share, which includes discontinued operations, were $6.99 and adjusted diluted earnings per share were $1.73. The U.S. GAAP tax rate for the quarter was 22.5%, and the adjusted income tax rate for the quarter used in calculating adjusted diluted earnings per share was 23.2%.

For the nine months ended September 30, 2021, income from operations was $1.5 billion, or 24.0% of revenue, an increase from $280 million or 4.7% of revenue in the same period in the prior year. Adjusted operating income was $920 million, or 14.6% of revenue, an increase of 210 basis points compared to the same period in the prior year. Net income attributable to Willis Towers Watson for the nine months ended September 30, 2021, was $1.8 billion, an increase of 250% from $520 million for the same period in the prior year. For the nine months ended September 30, 2021, diluted earnings per share, which includes discontinued operations, were $14.00 and adjusted diluted earnings per share were $6.04. For the nine months ended September 30, 2021, the U.S. GAAP tax rate was 19.6%, and the adjusted income tax rate used in calculating adjusted diluted earnings per share was 20.3%.

Net income, which includes discontinued operations, for the third quarter of 2021 was $907 million, or 46.0% of revenue, an increase from net income of $122 million, or 6.4% of revenue for the prior-year third quarter. Adjusted EBITDA for the third quarter of 2021 was $415 million, or 21.0% of revenue, an increase from Adjusted EBITDA of $375 million, or 19.8% of revenue.

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[1] All performance metrics are presented on a continuing operations basis except where stated otherwise.

[2] The revenue amounts included in this release are presented on a U.S. GAAP basis except where stated otherwise. The segment discussion is on an organic basis.

Net income, which includes discontinued operations, for the nine months ended September 30, 2021 was $1.8 billion, or 29.1% of revenue, an increase from net income of $537 million or 9.0% of revenue for the same period in the prior year. Adjusted EBITDA for the nine months ended September 30, 2021 was $1.4 billion, or 21.8% of revenue, an increase from Adjusted EBITDA of $1.2 billion, or 19.9% of revenue.

Cash flows from operating activities, which includes discontinued operations, for the nine months ended September 30, 2021 were $1.88 billion, up 56% compared to $1.21 billion for the prior-year. Free cash flow, which includes discontinued operations, for the nine months ended September 30, 2021 was $1.77 billion, up 73% compared to $1.02 billion for the prior-year. The increase in year-over-year free cash flow was primarily due to the termination income receipt, net of increased cash transaction and integration fees of $942 million. This was partially offset by net legal settlement payments of approximately $185 million for the previously-announced Stanford and Willis Towers Watson merger settlements and higher incentive compensation of approximately $189 million. Absent these items, free cash flow would have been $1.20 billion, up 17% versus the prior year. During the nine months ended September 30, 2021, the Company had repurchased 4.5 million shares of Willis Towers Watson stock for $1 billion.

Risks and Uncertainties Related to the COVID-19 Pandemic

The extent to which COVID-19 impacts our business and financial position will depend on future developments which are difficult to predict. These future developments may include the severity and scope of the COVID-19 outbreak, which may unexpectedly change or worsen, and the types and duration of measures imposed by governmental authorities to contain the virus or address its impact. During 2020 and through the first quarter of 2021, the COVID-19 pandemic had a negative impact on revenue growth, particularly in our businesses that are discretionary in nature, but otherwise it generally did not have a material impact on our overall results. We saw an increased demand for these services, which improved revenue growth, in the second and third quarters of 2021. We believe this positive trend could continue for the remainder of the year with some variability based on further disruptions to the supply chain, workforce availability, vaccination rates and further social-distancing orders in jurisdictions where we do business. In light of the effects on our own business operations and those of our clients, suppliers and other third parties with whom we interact, the Company has regularly considered the impact of COVID-19 on our business, taking into account our business resilience and continuity plans, financial modeling and stress testing of liquidity and financial resources. For additional information on the risks posed by COVID-19, see additional disclosures in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

Segment Highlights

Human Capital & Benefits

The Human Capital & Benefits (HCB) segment had revenue of $852 million, an increase of 7% (5% increase constant currency and 6% increase organic) from $796 million in the prior-year third quarter. On an organic basis, Talent and Rewards led the segment's revenue growth, driven by strong market demand for rewards advisory work coupled with talent and compensation products. Health and Benefits revenue grew primarily from increased consulting work and commissions in North America alongside continued expansion of our local portfolios and global benefits management appointments outside of North America. Technology and Administrative Solutions revenue increased due to new project and client activity in Great Britain. Retirement revenue was materially flat with growth in Great Britain driven by funding and Guaranteed Minimum Pension ('GMP') equalization work largely offset by a decline in revenue in North America, resulting from decreased de-risking activity. The HCB segment had an operating margin of 28.4%, as compared to 26.3% for the prior-year third quarter.

Corporate Risk & Broking

The Corporate Risk & Broking (CRB) segment had revenue of $697 million, an increase of 7% (6% increase constant currency and 6% increase organic) from $649 million in the prior-year third quarter. On an organic basis, North America led the segment primarily from new business across M&A, FINEX, Construction and Aerospace and was further aided by gains recorded in connection with book-of-business settlements. Revenue in International, Great Britain and Western Europe also increased with new business generation and strong renewals across several insurance lines, most notably, in FINEX and Retail. The CRB segment had an operating margin of 16.3%, as compared to 12.5% for the prior-year third quarter.

Investment, Risk & Reinsurance

The Investment, Risk & Reinsurance (IRR) segment had revenue of $172 million, a decrease of 22% (24% decrease constant currency and 10% increase organic) from $220 million in the prior-year third quarter. On an organic basis, advisory-related fees led the revenue growth in both our Insurance Consulting and Technology business and Investment business, which was further aided by increased contingent performance fees. IRR revenue excludes the Reinsurance line of business which has been reported as discontinued operations. The IRR segment had an operating margin of 12.9%, as compared to 9.3% for the prior-year third quarter.

In September 2020, the Company sold its Max Matthiessen business, and the sale of Miller, its wholesale insurance broking subsidiary, was completed on March 1, 2021 (see additional disclosures in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).

Benefits Delivery & Administration

The Benefits Delivery & Administration (BDA) segment had revenue of $242 million, an increase of 7% (7% increase constant currency and 7% increase organic) from $226 million in the prior-year third quarter. BDA's organic revenue increase was led by Individual Marketplace, primarily by TRANZACT, which generated revenue of $111 million in the third quarter with strong growth in Medicare Advantage and Life sales. Benefits Outsourcing revenue also increased, driven by its expanded client base. The BDA segment had an operating margin of negative 7.9%, as compared to negative 5.3% for the prior-year third quarter.

2021 Guidance

For the full year 2021, Willis Towers Watson expects organic revenue growth of around 6%; and an adjusted operating margin in the range of 19.5% to 20.0% on a continuing operations basis.

Conference Call

The Company will host a live webcast and conference call to discuss the financial results for the third quarter. It will be held on Thursday, October 28, 2021, beginning at 9:00 a.m. Eastern Time, and can be accessed via the Internet at www.willistowerswatson.com. The replay of the call will be available shortly after the live call for a period of three months. A telephonic replay of the call will also be available for 24 hours at 404-537-3406, conference ID 9467436.

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has more than 46,000 employees and services clients in more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

Willis Towers Watson Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that Willis Towers Watson's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate and (9) Free Cash Flow.

We believe that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

Within these measures referred to as 'adjusted', we adjust for significant items which will not be settled in cash, or which we believe to be items that are not core to our current or future operations. Some of these items may not be applicable for the current quarter, however they are expected to be part of our full-year results. These items include the following:

- Restructuring costs and transaction and integration, net – Management believes it is appropriate to adjust for restructuring costs and transaction and integration, net when they relate to a specific significant program with a defined set of activities and costs that are not expected to continue beyond a defined period of time, or significant acquisition-related transaction expenses. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when the incurrence of these costs will have concluded.

- Gains and losses on disposals of operations – Adjustment to remove the gain or loss resulting from disposed operations.

- Pension settlement and curtailment gains and losses – Adjustment to remove significant pension settlement and curtailment gains and losses to better present how the Company is performing.

- Abandonment of long-lived asset – Adjustment to remove the depreciation expense resulting from internally-developed software that was abandoned prior to being placed into service.

- Provisions for significant litigation – We will include provisions for litigation matters which we believe are not representative of our core business operations. These amounts are presented net of insurance and other recovery receivables.

- Tax effect of statutory rate changes – Relates to the incremental tax expense or benefit from significant statutory income tax rate changes enacted in material jurisdictions in which we operate.

- Tax effect of the Coronavirus Aid, Relief, and Economic Security ('CARES') Act – Relates to the incremental tax expense impact, primarily from the Base Erosion and Anti-Abuse Tax ('BEAT'), generated from electing certain income tax provisions of the CARES Act.

- Tax effects of internal reorganization – Relates to the U.S. income tax expense resulting from the completion of internal reorganizations of the ownership of certain businesses that reduced the investments held by our U.S.-controlled subsidiaries.

We evaluate our revenue on an as reported (U.S. GAAP), constant currency and organic basis. We believe presenting constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

We consider Constant Currency Change, Organic Change, Adjusted Operating Income/Margin, Adjusted EBITDA/Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income Before Taxes, Adjusted Income Taxes/Tax Rate and Free Cash Flow to be important financial measures, which are used to internally evaluate and assess our core operations and to benchmark our operating and liquidity results against our competitors. These non-GAAP measures are important in illustrating what our comparable operating and liquidity results would have been had we not incurred transaction-related and non-recurring items. Our non-GAAP measures and their accompanying definitions are presented as follows:

Constant Currency Change – Represents the year-over-year change in revenue excluding the impact of foreign currency fluctuations. To calculate this impact, the prior year local currency results are first translated using the current year monthly average exchange rates. The change is calculated by comparing the prior year revenue, translated at the current year monthly average exchange rates, to the current year as reported revenue, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to performance by excluding the effects that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

Organic Change – Excludes the impact of fluctuations in foreign currency exchange rates, as described above and the period-over-period impact of acquisitions and divestitures on current-year revenue. We believe that excluding transaction-related items from our U.S. GAAP financial measures provides useful supplemental information to our investors, and it is important in illustrating what our core operating results would have been had we not included these transaction-related items, since the nature, size and number of these translation-related items can vary from period to period.

Adjusted Operating Income/Margin – Income from operations adjusted for amortization, restructuring costs, transaction and integration, net and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted operating income margin is calculated by dividing adjusted operating income by revenue. We consider adjusted operating income/margin to be important financial measures, which are used internally to evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted EBITDA/Margin – Net Income adjusted for loss/(income) from discontinued operations, net of tax, provision for income taxes, interest expense, depreciation and amortization, restructuring costs, transaction and integration, net, gains and losses on disposals of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted EBITDA Margin is calculated by dividing adjusted EBITDA by revenue. We consider adjusted EBITDA/margin to be important financial measures, which are used internally to evaluate and assess our core operations, to benchmark our operating results against our competitors and to evaluate and measure our performance-based compensation plans.

Adjusted Net Income – Net Income Attributable to Willis Towers Watson adjusted for loss/(income) from discontinued operations, net of tax, amortization, restructuring costs, transaction and integration, net, gains and losses on disposals of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results and the related tax effect of those adjustments and the tax effects of internal reorganizations. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted Diluted Earnings Per Share – Adjusted Net Income divided by the weighted-average number of shares of common stock, diluted. Adjusted diluted earnings per share is used to internally evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted Income Before Taxes – Income from operations before income taxes adjusted for amortization, restructuring costs, transaction and integration, net, gains and losses on disposals of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted income before taxes is used solely for the purpose of calculating the adjusted income tax rate.

Adjusted Income Taxes/Tax Rate – Provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and integration, net, gains and losses on disposals of operations, the tax effects of internal reorganizations, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate. Management believes that the adjusted income tax rate presents a rate that is more closely aligned to the rate that we would incur if not for the reduction of pre-tax income for the adjusted items and the tax effects of internal reorganizations, which are not core to our current and future operations.

Free Cash Flow – Cash flows from operating activities less cash used to purchase fixed assets and software for internal use. Free Cash Flow is a liquidity measure and is not meant to represent residual cash flow available for discretionary expenditures. Management believes that free cash flow presents the core operating performance and cash-generating capabilities of our business operations.

These non-GAAP measures are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP measures should be considered in addition to, and not as a substitute for, the information contained within our condensed consolidated financial statements.

Reconciliations of these measures are included in the accompanying tables with the following exception.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Willis Towers Watson Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may", "will", "would", "expect", "anticipate", "believe", "estimate", "plan", "intend", "continue", or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, such things as our outlook, the impact of the COVID-19 pandemic on our business, impact of the termination of the business combination with Aon plc and the divestitures contemplated in connection therewith, future capital expenditures, ongoing working capital efforts, future share repurchases, financial results (including our revenue), the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions and dispositions, demand for our services and competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, our ability to successfully manage ongoing organizational and technology changes, including investments in improving systems and processes, and plans and references to future successes, including our future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained herein, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; changes in demand for our services, including any decline in consulting services, defined benefit pension plans or the purchasing of insurance; the risks related to changes in general economic, business and political conditions, including changes in the financial markets and inflation; the risks relating to the adverse impact of the ongoing COVID-19 pandemic on the demand for our products and services, our cash flows and our business operations, including increased demand on our information technology resources and systems and related risks of cybersecurity breaches or incidents; the risks relating to or arising from the termination of the business combination with Aon plc announced in March 2020 and the divestitures contemplated in connection therewith, including, among others, risks relating to the impact of such terminations on relationships, including with suppliers, customers, employees and regulators, risks relating to litigation in connection with the business combination and the impact of the costs of the business combination that will be borne by us, despite the business combination being terminated and the income receipt of the termination fee and its estimated income tax impact; our ability to consummate the transaction with Arthur J. Gallagher in the expected timeframe, or at all, and related risks; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality, differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the failure to protect client data or breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; our ability to make divestitures or acquisitions and our ability to integrate or manage such acquired businesses; our ability to successfully hedge against fluctuations in foreign currency rates; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to comply with complex and evolving regulations related to data privacy and cyber security; our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the impact of Brexit; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; the potential impact of the anticipated replacement of the London Interbank Offered Rate ('LIBOR'); our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party services; the loss of key employees or a large number of employees; doing business internationally, including the impact of exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare and any policy changes from the new Presidential administration and legislative actions from the current U.S. Congress; the inability to protect the Company's intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws, development of case law, regulations and any policy changes from the new Presidential administration and legislative actions from the current U.S. Congress; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; fluctuation in revenue against our relatively fixed or higher than expected expenses; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries. The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at http://www.sec.gov or www.willistowerswatson.com.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made, and we will not update these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

Contact

INVESTORS
Claudia De La Hoz | Claudia.Delahoz@willistowerswatson.com

WILLIS TOWERS WATSON
Supplemental Segment Information
(In millions of U.S. dollars)
(Unaudited)

REVENUE

	Three Months Ended September 30,			Components of Revenue Change(i)			
	2021	2020	As Reported % Change	Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 852	$ 796	7%	2%	5%	0%	6%
Corporate Risk & Broking	697	649	7%	1%	6%	0%	6%
Investment, Risk & Reinsurance	172	220	(22)%	2%	(24)%	(34)%	10%
Benefits Delivery & Administration	242	226	7%	0%	7%	0%	7%
Segment Revenue	1,963	1,891	4%	1%	3%	(4)%	7%
Reimbursable expenses and other	10	6					
Revenue	$ 1,973	$ 1,897	4%	1%	3%	(4)%	7%

	Nine Months Ended September 30,			Components of Revenue Change(i)			
	2021	2020	As Reported % Change	Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 2,563	$ 2,413	6%	3%	3%	0%	3%

Corporate Risk & Broking	2,295	2,089	10%	3%	6%	0%	6%
Investment, Risk & Reinsurance	615	716	(14)%	4%	(18)%	(30)%	12%
Benefits Delivery & Administration	771	666	16%	0%	16%	1%	15%
Segment Revenue	6,244	5,884	6%	3%	3%	(4)%	7%
Reimbursable expenses and other	48	62					
Revenue	$ 6,292	$ 5,946	6%	3%	3%	(4)%	6%

(i) Components of revenue change may not add due to rounding

SEGMENT OPERATING INCOME/(LOSS) (i)

	Three Months Ended September 30,	
	2021	2020
Human Capital & Benefits	$ 242	$ 209
Corporate Risk & Broking	114	81
Investment, Risk & Reinsurance	22	20
Benefits Delivery & Administration	(19)	(11)
Segment Operating Income	$ 359	$ 299

	Nine Months Ended September 30,	
	2021	2020
Human Capital & Benefits	$ 654	$ 582
Corporate Risk & Broking	457	343
Investment, Risk & Reinsurance	108	108
Benefits Delivery & Administration	(22)	(31)
Segment Operating Income	$ 1,197	$ 1,002

(i) Segment operating income/(loss) excludes certain costs, including amortization of intangibles, restructuring costs, transaction and integration expenses, certain litigation provisions, and to the extent that the actual expense based upon which allocations are made differs from the forecast/budget amount, a reconciling item will be created between internally-allocated expenses and the actual expenses reported for U.S. GAAP purposes.

SEGMENT OPERATING MARGINS

	Three Months Ended September 30,	
	2021	2020
Human Capital & Benefits	28.4%	26.3%
Corporate Risk & Broking	16.3%	12.5%
Investment, Risk & Reinsurance	12.9%	9.3%
Benefits Delivery & Administration	(7.9)%	(5.3)%

	Nine Months Ended September 30,	
	2021	2020
Human Capital & Benefits	25.5%	24.1%
Corporate Risk & Broking	19.9%	16.4%
Investment, Risk & Reinsurance	17.7%	15.1%

Benefits Delivery & Administration	(2.9)%	(4.7)%

RECONCILIATIONS OF SEGMENT OPERATING INCOME TO INCOME FROM OPERATIONS BEFORE INCOME TAXES

	Three Months Ended September 30,	
	2021	2020
Segment Operating Income	$ 359	$ 299
Amortization	(85)	(108)
Transaction and integration expenses(i)	952	(42)
Unallocated, net(ii)	(95)	(83)
Income from Operations	1,131	66
Interest expense	(50)	(61)
Other income, net	105	156
Income from operations before income taxes	$ 1,186	$ 161

	Nine Months Ended September 30,	
	2021	2020
Segment Operating Income	$ 1,197	$ 1,002
Amortization	(285)	(347)
Transaction and integration expenses(i)	877	(65)
Unallocated, net(ii)	(277)	(310)
Income from Operations	1,512	280
Interest expense	(161)	(184)
Other income, net	617	321
Income from operations before income taxes	$ 1,968	$ 417

(i) Includes mainly transaction costs related to the proposed Aon combination prior to its termination.
(ii) Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes. Additionally, these costs also include corporate costs that had previously been allocated to Willis Re, due to the reclassification of the Wills Re results as discontinued operations.

WILLIS TOWERS WATSON
Reconciliations of Non-GAAP Measures
(In millions of U.S. dollars, except per share data)
(Unaudited)

RECONCILIATIONS OF NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON TO ADJUSTED DILUTED EARNINGS PER SHARE

	Three Months Ended September 30,	
	2021	2020
Net Income attributable to Willis Towers Watson	$ 903	$ 121
Adjusted for certain items:		
Loss/(income) from discontinued operations, net of tax	12	(3)
Amortization	85	108
Transaction and integration, net	(952)	42
Provision for significant litigation	—	15
Gain on disposal of operations	(23)	(85)
Tax effect on certain items listed above(i)	199	(31)
Tax effect of the CARES Act	—	3
Adjusted Net Income	$ 224	$ 170
Weighted-average shares of common stock, diluted	129	130

Diluted Earnings Per Share	$ 6.99	$ 0.93
Adjusted for certain items:[ii]		
Loss/(income) from discontinued operations, net of tax	0.09	(0.02)
Amortization	0.66	0.83
Transaction and integration, net	(7.37)	0.32
Provision for significant litigation	—	0.12
Gain on disposal of operations	(0.18)	(0.65)
Tax effect on certain items listed above[i]	1.54	(0.24)
Tax effect of the CARES Act	—	0.02
Adjusted Diluted Earnings Per Share	$ 1.73	$ 1.31

	Nine Months Ended September 30,	
	2021	2020
Net Income attributable to Willis Towers Watson	$ 1,820	$ 520
Adjusted for certain items:		
Income from discontinued operations, net of tax	(247)	(253)
Abandonment of long-lived asset	—	35
Amortization	285	347
Transaction and integration, net	(877)	65
Provision for significant litigation	—	15
Gain on disposal of operations	(380)	(83)
Tax effect on certain items listed above[i]	144	(96)
Tax effect of statutory rate change	40	—
Tax effect of the CARES Act	—	38
Adjusted Net Income	$ 785	$ 588
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 14.00	$ 3.99
Adjusted for certain items:[ii]		
Income from discontinued operations, net of tax	(1.90)	(1.95)
Abandonment of long-lived asset	—	0.27
Amortization	2.19	2.66
Transaction and integration, net	(6.75)	0.50
Provision for significant litigation	—	0.12
Gain on disposal of operations	(2.92)	(0.64)
Tax effect on certain items listed above[i]	1.11	(0.74)
Tax effect of statutory rate change	0.31	—
Tax effect of the CARES Act	—	0.29
Adjusted Diluted Earnings Per Share	$ 6.04	$ 4.52

[i] The tax effect was calculated using an effective tax rate for each item.
[ii] Per share values and totals may differ due to rounding.

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended September 30,			
	2021		2020	
Net Income	$ 907	46.0%	$ 122	6.4%
Loss/(income) from discontinued operations, net of tax	12		(3)	
Provision for income taxes	267		42	
Interest expense	50		61	
Depreciation	69		73	
Amortization	85		108	
Transaction and integration, net	(952)		42	
Provision for significant litigation	—		15	
Gain on disposal of operations	(23)		(85)	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 415	21.0%	$ 375	19.8%

	Nine Months Ended September 30,			
	2021		2020	
Net Income	$ 1,829	29.1 %	$ 537	9.0 %
Income from discontinued operations, net of tax	(247)		(253)	
Provision for income taxes	386		133	
Interest expense	161		184	
Depreciation[i]	212		237	
Amortization	285		347	
Transaction and integration, net	(877)		65	
Provision for significant litigation	—		15	
Gain on disposal of operations	(380)		(83)	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 1,369	21.8 %	$ 1,182	19.9 %

[i] Includes abandonment of long-lived asset of $35 million for the nine months ended September 30, 2020.

RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended September 30,			
	2021		2020	
Income from operations	$ 1,131	57.3 %	$ 66	3.5 %
Adjusted for certain items:				
Amortization	85		108	
Transaction and integration, net	(952)		42	
Provision for significant litigation	—		15	
Adjusted operating income	$ 264	13.4 %	$ 231	12.2 %

	Nine Months Ended September 30,			
	2021		2020	
Income from operations	$ 1,512	24.0 %	$ 280	4.7 %
Adjusted for certain items:				
Abandonment of long-lived asset	—		35	
Amortization	285		347	
Transaction and integration, net	(877)		65	
Provision for significant litigation	—		15	
Adjusted operating income	$ 920	14.6 %	$ 742	12.5 %

RECONCILIATIONS OF GAAP INCOME TAXES/TAX RATE TO ADJUSTED INCOME TAXES/TAX RATE

	Three Months Ended September 30,	
	2021	2020
Income from continuing operations before income taxes	$ 1,186	$ 161
Adjusted for certain items:		
Amortization	85	108
Transaction and integration, net	(952)	42
Provision for significant litigation	—	15
Gain on disposal of operations	(23)	(85)
Adjusted income before taxes	$ 296	$ 241
Provision for income taxes	$ 267	$ 42
Tax effect on certain items listed above[i]	(199)	31
Tax effect of the CARES Act	—	(3)
Adjusted income taxes	$ 68	$ 70
U.S. GAAP tax rate	**22.5 %**	**26.6 %**
Adjusted income tax rate	**23.2 %**	**29.3 %**

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Income from continuing operations before income taxes	$ 1,968	$ 417
Adjusted for certain items:		
Abandonment of long-lived asset	—	35
Amortization	285	347
Transaction and integration, net	(877)	65
Provision for significant litigation	—	15
Gain on disposal of operations	(380)	(83)
Adjusted income before taxes	$ 996	$ 796
Provision for income taxes	$ 386	$ 133
Tax effect on certain items listed above(i)	(144)	96
Tax effect of statutory rate change	(40)	—
Tax effect of the CARES Act	—	(38)
Adjusted income taxes	$ 202	$ 191
U.S. GAAP tax rate	**19.6 %**	**31.9 %**
Adjusted income tax rate	**20.3 %**	**24.0 %**

(i) The tax effect was calculated using an effective tax rate for each item.

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO FREE CASH FLOW

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows from operating activities	$ 1,877	$ 1,206
Less: Additions to fixed assets and software for internal use	(109)	(183)
Free Cash Flow	$ 1,768	$ 1,023

WILLIS TOWERS WATSON
Condensed Consolidated Statements of Income
(In millions of U.S. dollars, except per share data)
(Unaudited)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenue	$ 1,973	$ 1,897	$ 6,292	$ 5,946
Costs of providing services				
Salaries and benefits	1,255	1,238	3,991	3,807
Other operating expenses	385	370	1,169	1,210
Depreciation	69	73	212	237
Amortization	85	108	285	347
Transaction and integration expenses	(952)	42	(877)	65
Total costs of providing services	842	1,831	4,780	5,666
Income from operations	1,131	66	1,512	280
Interest expense	(50)	(61)	(161)	(184)
Other income, net	105	156	617	321
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,186	161	1,968	417
Provision for income taxes	(267)	(42)	(386)	(133)
INCOME FROM CONTINUING OPERATIONS	919	119	1,582	284
(Loss)/income from discontinued operations before income taxes	(15)	7	317	319
Benefit from/(provision for) income taxes on discontinued operations	3	(4)	(70)	(66)
(LOSS)/INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	(12)	3	247	253

NET INCOME	907	122	1,829	537
Income attributable to non-controlling interests	(4)	(1)	(9)	(17)
NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON	$ 903	$ 121	$ 1,820	$ 520
EARNINGS PER SHARE				
Basic earnings per share:				
Income from continuing operations per share	$ 7.10	$ 0.91	$ 12.14	$ 2.06
(Loss)/income from discontinued operations per share	(0.09)	0.02	1.90	1.95
Basic earnings per share	$ 7.01	$ 0.93	$ 14.04	$ 4.01
Diluted earnings per share:				
Income from continuing operations per share	$ 7.08	$ 0.91	$ 12.10	$ 2.05
(Loss)/income from discontinued operations per share	(0.09)	0.02	1.90	1.94
Diluted earnings per share	$ 6.99	$ 0.93	$ 14.00	$ 3.99
Weighted-average shares of common stock, basic	129	130	130	130
Weighted-average shares of common stock, diluted	129	130	130	130

WILLIS TOWERS WATSON
Condensed Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)
(Unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 2,162	$ 2,039
Fiduciary assets	10,923	12,003
Accounts receivable, net	2,065	2,408
Prepaid and other current assets	480	475
Current assets held for sale	4,961	3,376
Total current assets	20,591	20,301
Fixed assets, net	881	1,013
Goodwill	10,146	10,392
Other intangible assets, net	2,681	3,035
Right-of-use assets	795	901
Pension benefits assets	1,056	971
Other non-current assets	1,132	1,078
Non-current assets held for sale	—	840
Total non-current assets	16,691	18,230
TOTAL ASSETS	$ 37,282	$ 38,531
LIABILITIES AND EQUITY		
Fiduciary liabilities	$ 10,923	$ 12,003
Deferred revenue and accrued expenses	1,829	2,043
Current debt	644	971
Current lease liabilities	150	152
Other current liabilities	950	793
Current liabilities held for sale	4,120	3,370
Total current liabilities	18,616	19,332
Long-term debt	3,993	4,664
Liability for pension benefits	1,188	1,403
Deferred tax liabilities	612	561
Provision for liabilities	401	406
Long-term lease liabilities	800	917
Other non-current liabilities	239	281
Non-current liabilities held for sale	—	35
Total non-current liabilities	7,233	8,267
TOTAL LIABILITIES	25,849	27,599
COMMITMENTS AND CONTINGENCIES		
EQUITY[(i)]		

Additional paid-in capital	10,786	10,748
Retained earnings	2,969	2,434
Accumulated other comprehensive loss, net of tax	(2,359)	(2,359)
Treasury shares, at cost, 17,519 shares in 2021 and 2020	(3)	(3)
Total Willis Towers Watson shareholders' equity	11,393	10,820
Non-controlling interests	40	112
Total Equity	11,433	10,932
TOTAL LIABILITIES AND EQUITY	$ 37,282	$ 38,531

(i) Equity includes (a) Ordinary shares $0.000304635 nominal value; Authorized 1,510,003,775; Issued 124,595,946 (2021) and 128,964,579 (2020); Outstanding 124,595,946 (2021) and 128,964,579 (2020) and (b) Preference shares, $0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2021 and 2020.

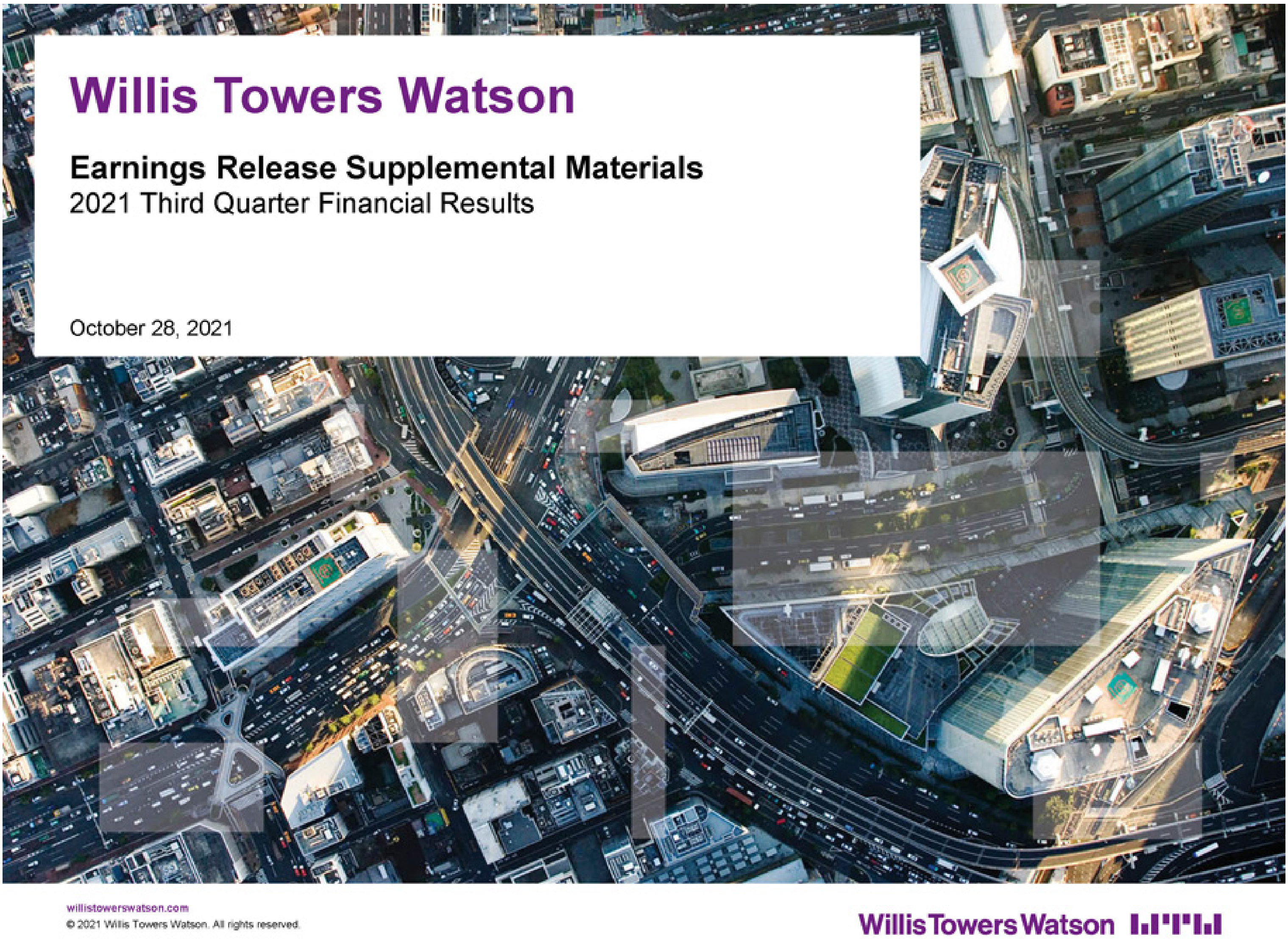
WILLIS TOWERS WATSON
Condensed Consolidated Statements of Cash Flows
(In millions of U.S. dollars)
(Unaudited)

	Nine Months Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	$ 1,829	$ 537
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	212	238
Amortization	286	348
Non-cash lease expense	108	110
Net periodic benefit of defined benefit pension plans	(125)	(142)
Provision for doubtful receivables from clients	13	28
Provision for deferred income taxes	41	55
Share-based compensation	71	59
Net gain on disposal of operations	(380)	(83)
Non-cash foreign exchange gain	(5)	(10)
Other, net	(21)	(21)
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	175	359
Fiduciary assets	(715)	(2,453)
Fiduciary liabilities	715	2,453
Other assets	(135)	(78)
Other liabilities	(199)	(217)
Provisions	7	23
Net cash from operating activities	1,877	1,206
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(109)	(183)
Capitalized software costs	(40)	(49)
Acquisitions of operations, net of cash acquired	—	(66)
Net proceeds from sale of operations	726	212
Other, net	—	(22)
Net cash from/(used in) investing activities	577	(108)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Senior notes issued	—	282
Debt issuance costs	—	(2)
Repayments of debt	(970)	(319)
Repurchase of shares	(1,000)	—
Proceeds from issuance of shares	2	8
Payments of deferred and contingent consideration related to acquisitions	(19)	—
Cash paid for employee taxes on withholding shares	(8)	(14)
Dividends paid	(275)	(259)
Acquisitions of and dividends paid to non-controlling interests	(35)	(27)
Other, net	—	(3)
Net cash used in financing activities	(2,305)	(334)

INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	149	764
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(24)	(5)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD (i)	2,096	895
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD (i)	$ 2,221	$ 1,654

(i) Cash, cash equivalents and restricted cash included $6 million, $7 million, $7 million and $8 million of restricted cash at September 30, 2021, December 31, 2020, September 30, 2020 and December 31, 2019, respectively, which is included within prepaid and other current assets on our condensed consolidated balance sheets. Additionally, cash, cash equivalents and restricted cash included $53 million, $50 million, $56 million and $56 million of cash attributable to discontinued operations at September 30, 2021, December 31, 2020, September 30, 2020 and December 31, 2019, respectively, which is included within assets held for sale on our condensed consolidated balance sheets.

EXHIBIT 99.2


Willis Towers Watson
Earnings Release Supplemental Materials
2021 Third Quarter Financial Results
October 28, 2021
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Willis Towers Watson

Willis Towers Watson Forward Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may", "will", "would", "expect", "anticipate", "believe", "estimate", "plan", "intend", "continue", or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, such things as our outlook, the impact of the COVID-19 pandemic on our business, impact of the termination of the business combination with Aon plc and the divestitures contemplated in connection therewith, future capital expenditures, ongoing working capital efforts, future share repurchases, financial results (including our revenue), the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions and dispositions, demand for our services and competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, our ability to successfully manage ongoing organizational and technology changes, including investments in improving systems and processes, and plans and references to future successes, including our future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained herein, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; changes in demand for our services, including any decline in consulting services, defined benefit pension plans or the purchasing of insurance; the risks related to changes in general economic, business and political conditions, including changes in the financial markets and inflation; the risks relating to the adverse impact of the ongoing COVID-19 pandemic on the demand for our products and services, our cash flows and our business operations, including increased demand on our information technology resources and systems and related risks of cybersecurity breaches or incidents; the risks relating to or arising from the termination of the business combination with Aon plc announced in March 2020 and the divestitures contemplated in connection therewith, including, among others, risks relating to the impact of such terminations on relationships, including with suppliers, customers, employees and regulators, risks relating to litigation in connection with the business combination and the impact of the costs of the business combination that will be borne by us, despite the business combination being terminated and the income receipt of the termination fee and its estimated income tax impact; our ability to consummate the transaction with Arthur J. Gallagher in the expected timeframe, or at all, and related risks; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality, differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the failure to protect client data or breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; our ability to make divestitures or acquisitions and our ability to integrate or manage such acquired businesses; our ability to successfully hedge against fluctuations in foreign currency rates; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to comply with complex and evolving regulations related to data privacy and cyber security; our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the impact of Brexit; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; the potential impact of the anticipated replacement of the London Interbank Offered Rate ('LIBOR'); our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party services; the loss of key employees or a large number of employees; doing business internationally, including the impact of exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare and any policy changes from the new Presidential administration and legislative actions from the current U.S. Congress; the inability to protect the Company's intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws, development of case law, regulations and any policy changes from the new Presidential administration and legislative actions from the current U.S. Congress; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; fluctuation in revenue against our relatively fixed or higher than expected expenses; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries. The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at http://www.sec.gov or www.willistowerswatson.com.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made, and we will not update these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

Willis Towers Watson Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that Willis Towers Watson's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate and (9) Free Cash Flow.

The Company believes that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

Reconciliations of these measures are included in the accompanying appendix of these earning release supplemental materials.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Q3 2021 GAAP Financial Results

Key figures as reported are from continuing operations unless otherwise stated

$USD million, except EPS and %	Three months ended September 30,			Nine months ended September 30,		
	2020	**2021**	*change %*	2020	**2021**	*change %*
Revenue	$1,897	**$1,973**	*+4%*	$5,946	**$6,292**	*+6%*
Income from operations	$66	**$1,131**	*+1,614%*	$280	**$1,512**	*+440%*
Operating margin %	3.5%	**57.3%**	*+5,380 bps*	4.7%	**24.0%**	*+1,930 bps*
Income from continuing operations	$119	**$919**	*+672%*	$284	**$1,582**	*+457%*
(Loss)/income from discontinued operations, net of tax	$3	**-$12**	*-500%*	$253	**$247**	*-2%*
Income from continuing operations per share	$0.91	**$7.10**	*+680%*	2.06	**12.14**	*+489%*
(Loss)/income from discontinued operations per share	$0.02	**-$0.09**	*-502%*	1.95	**1.90**	*-3%*
Diluted earnings per share*	$0.93	**$6.99**	*+653%*	$3.99	**$14.00**	*+251%*
Net cash from operating activities*				$1,206	**$1,877**	*+56%*

* include discontinued operations

Q3 2021 Non-GAAP Key Results From Continuing Operations[1]

Willis Towers Watson reports third quarter 2021 earnings

Total Revenue

$2.0B

Q3 2021 Revenue

Broad-Based Organic Growth

Constant currency growth of 3% and organic revenue growth of 7% for the quarter. Organic revenue growth across all segments

This reflects our commitment to our clients and their rapidly evolving needs as they continue to navigate business disruptions and marketplace uncertainty

Constant Currency %		Organic %	
+3%	Flat	+7%	-1%
Q3 2021	Q3 2020	Q3 2021	Q3 2020

Adj. Diluted EPS[2]

$1.73

Q3 2021 Adj. Diluted EPS

Double-Digit Earnings Growth

Delivered strong adjusted diluted EPS growth of 32%

Underpinned by robust growth in core operations as well as effective management of non-operating activities

+32%	$1.31
Q3 2021	Q3 2020

Adj. Operating Margin[2]

13.4%

Q3 2021
Adj. Operating Margin

Core Margin Expansion

+120bps of core margin expansion from continuing operations

Strong organic growth coupled with operational efficiency gains and disciplined expense management helped drive continuing operations margin expansion

+120bps	12.2%
Q3 2021	Q3 2020

Free Cash Flow[2,3]

$1.8B

Free Cash Flow nine months ended September 30, 2021

Robust Core Cash Generation

Underlying FCF was robust as a result of working capital and operational improvements

FCF includes net $942 million of deal termination income receipt that was offset by $185 million of legal settlements payments and $189 million of incentives and benefit-related items. **Absent these items, FCF growth would have been 17%**

+73%	$1.0B
YTD '21 vs. YTD '20	YTD 2020

1 Continuing operations excludes the Reinsurance business, which has been reported as discontinued operations
2 Includes discontinued operations
2 Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

Organic Growth Across All Segments From Continuing Operations

Our unwavering commitment to our clients and colleagues is key to our growth

Organic Revenue Growth %

	Q3 2020	Q3 2021
Human Capital & Benefits	-2%	**6%**
Corporate Risk & Broking	-1%	**6%**
Investment, Risk & Reinsurance[1]	3%	**10%**
Benefits Delivery & Administration	6%	**7%**
Willis Towers Watson	-1%	**7%**

HCB organic revenue growth was driven by Talent and Rewards strong market demand for rewards advisory work and talent and compensation products. Health and Benefits revenue grew from increased consulting work and commissions in North America. Technology and Administration Solutions revenue increased due to project work and client activity in Great Britain. Retirement revenue was flat with growth in Great Britain offset by a decline in revenue in North America.

CRB produced solid organic growth and was led by North America from new business across M&A, FINEX, Construction, Aerospace. Revenue in International, Great Britain, and Western Europe also increased with new business generation and strong renewals across several insurance lines, most notably, in FINEX and Retail.

IRR organic revenue growth reflects strong growth from continuing operations, which excludes Reinsurance line of business. The organic growth reflects strong advisory-related fees in both Investment and Insurance Consulting & Technology businesses.

BDA was led by Individual Marketplace, primarily TRANZACT. For the quarter, TRANZACT revenue was $111 million with strong growth in Medicare Advantage sales. Benefits Outsourcing also increased, driven by its expanded client base.

1 IRR segment results as presented for Q3 2021 excludes the Reinsurance business, which has been reported as discontinued operations

Summary of Segment Financial Results

Q3 2021 segment results compared to Q3 2020 on continuing operations basis

As reported, $USD million, except %	Q3 2020		Q3 2021		
	Revenue	Operating Margin %[2]	**Revenue**	**Operating Margin %[2]**	**Margin** *Year-over-year*
Human Capital & Benefits	796	26%	**852**	**28%**	**+210 bps**
Corporate Risk & Broking	649	13%	**697**	**16%**	**+380 bps**
Investment, Risk & Reinsurance[1]	220	9%	**172**	**13%**	**+360 bps**
Benefits Delivery & Administration	226	-5%	**242**	**-8%**	**-260 bps**

1 IRR segment results as presented for Q3 2021 excludes the Reinsurance business, which has been reported as discontinued operations
2 The Operating Margin percentage is rounded

Maintaining A Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strength

$USD million	Sept 30, 2020	Dec 31, 2020	**Sept 30, 2021**
Cash and Cash Equivalents	1,647	2,089	**2,162**
Total Debt[1]	5,614	5,635	**4,637**
Total Equity	10,620	10,932	**11,817**
Debt to Adj. EBITDA[2] *Trailing 12-month*	*2.3x*	*2.3x*	***1.7x***

A disciplined capital management strategy intended to provide Willis Towers Watson with **the financial flexibility** to reinvest in our businesses, capitalize on market growth opportunities, and support significant value creation for shareholders

Our capital structure provides a solid foundation of business strength and reinforces our ability to capture growth in the long-term

History of effectively managing our leverage with a commitment to **maintaining investment grade credit rating**

Committed to a **disciplined approach to managing outstanding debt** and successfully reduced our leverage profile

1 Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.
2 Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

A Capital Strategy Fit For The Short & Long-Term

Disciplined approach to capital management

A capital light business model and capital structure to allow flexibility to deploy capital with the goal of creating the most value based on changes in the businesses and/or the macro environment

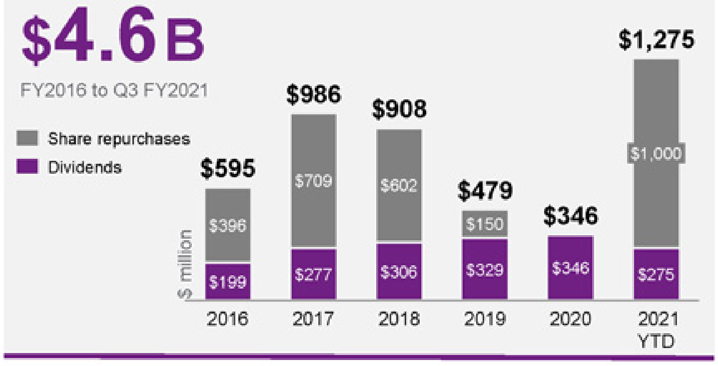
A strong focus on return on investment to optimize the use of cash

A disciplined approach to managing our pipeline of investment opportunities. Matching capital with opportunities with the goal of yielding the best results for our clients, colleagues, and shareholders

Goals to prioritize use of cash

- Reinvest in our capabilities, businesses, and processes
- Invest in innovation, technology, and new business opportunities
- Return excess cash to shareholders through share repurchase
- Strengthen balance sheet and liquidity
- Sustain dividends and payout ratio
- Pursue opportunistic small tuck-ins and bolt-on M&A to strengthen capabilities and divestitures

CASH RETURNED TO SHAREHOLDERS



MEANINGFUL DIVIDEND GROWTH

Driving Continuous Sustainable Adjusted Operating Margin Improvement

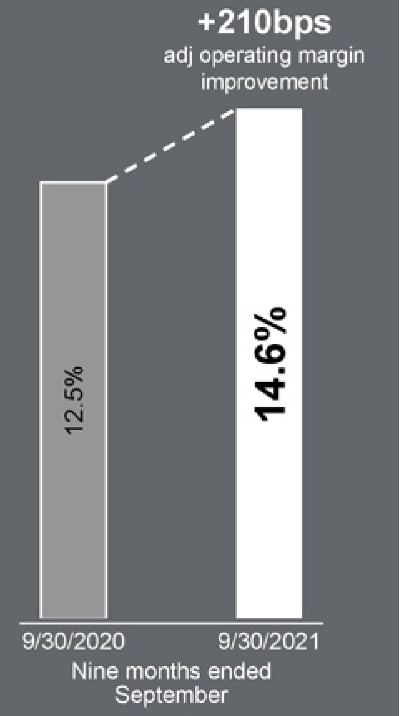
Adjusted Operating Margin %, Continuing Operations

$USD millions except %	Three months ended,					Three months ended,		
	Mar 31, 2020	June 30, 2020	Sep 30, 2020	Dec 31, 2020	**Full Year 2020**	Mar 31, 2021	June 30, 2021	Sep 30, 2021
Revenue	**$2,122**	**$1,927**	**$1,897**	**$2,675**	**$8,621**	**$2,228**	**$2,091**	**$1,973**
Salaries and benefits	1,292	1,277	1,238	1,353	5,160	1,419	1,317	1,255
Other operating expenses	463	377	370	488	1,698	400	384	385
Depreciation	98	66	73	70	307	71	72	69
Amortization	120	119	108	114	461	103	97	85
Restructuring costs	0	0	0	24	24	0	0	0
Transaction and integration costs	9	14	42	45	110	24	51	-952
Total cost of providing services	**1,982**	**1,853**	**1,831**	**2,094**	**7,760**	**2,017**	**1,921**	**842**
Income from operations	**140**	**74**	**66**	**581**	**861**	**211**	**170**	**1,131**
Abandonment of long-lived asset	35	0	0	0	35	0	0	0
Amortization	120	119	108	114	461	103	97	85
Restructuring costs	0	0	0	24	24	0	0	0
Transaction & integration costs	9	14	42	45	110	24	51	-952
Provision for significant litigation	0	0	15	50	65	0	0	0
Adjusted operating income	**304**	**207**	**231**	**814**	**1,556**	**338**	**318**	**264**
Adjusted operating margin %	**14.3%**	**10.7%**	**12.2%**	**30.4%**	**18.1%**	**15.2%**	**15.2%**	**13.4%**

Income and margin as reported above does not reflect any reimbursement that may be received under a Transition Services Agreement following the completion of the pending Willis Re disposition

YTD 2021

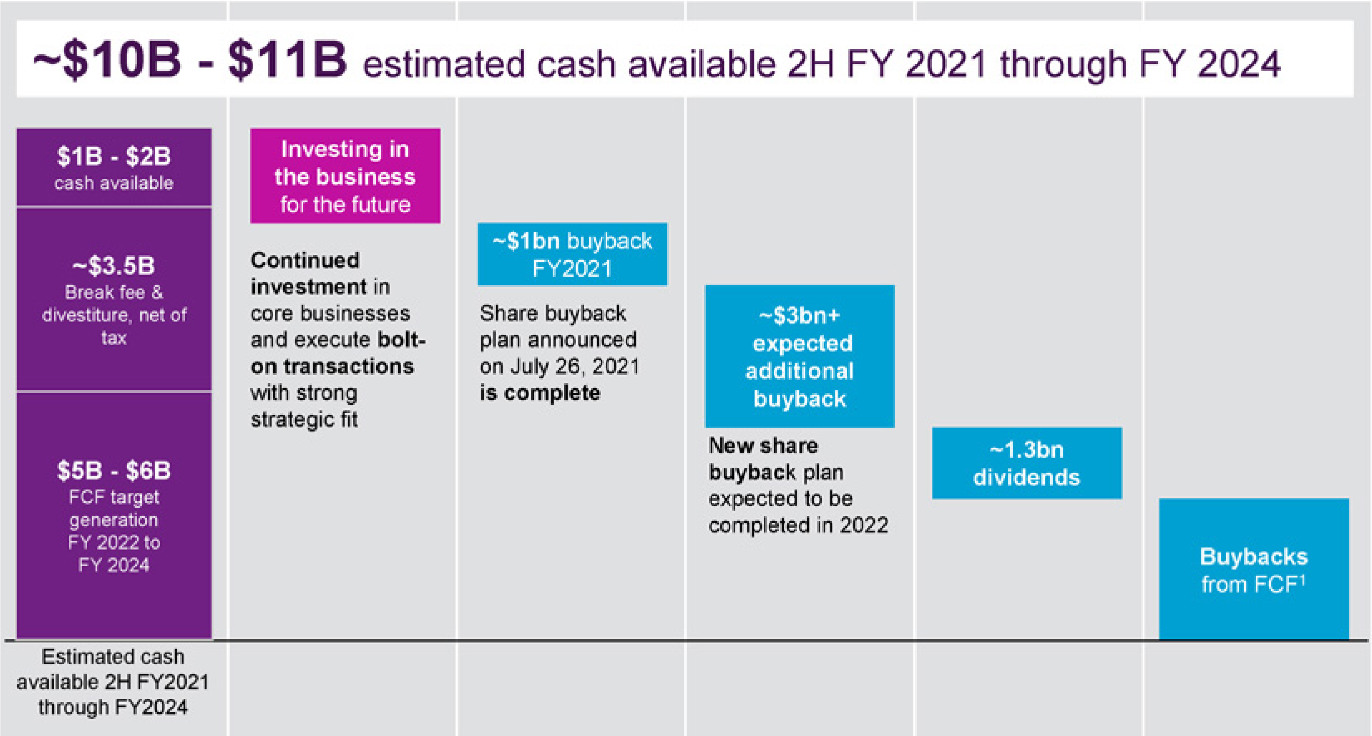
Continuing operations adjusted operating margin



Key financial targets | Strategic initiatives will deliver sustainable growth and results

3-year revenue growth	FY2024 adjusted operating margin	FY2022 to FY2024 strong FCF generation	FY2024 adjusted diluted EPS
Mid-single digit+ Organic revenue growth %	**24% to 25%** Adjusted operating margin	**$5 to $6 billion** FCF generation by FYE 2024 and disciplined capital deployment	**$18 to $21** Adjusted EPS
>$10B Total revenue by FY2024	Driven by **>$300M transformation initiatives savings and operating leverage** resulting in significant margin improvement compared to FY2020	Significant capital available for **share repurchases and investment in the business**	

Capital allocation | ~$10B - $11B of firepower to drive shareholder value with a bold new investment in Willis Towers Watson providing a strong foundation for adjusted EPS target



1 Primary use of capital expected to be share buybacks unless investment opportunities with superior return potential arise
2 As of September 30, 2021, approximately $4.5 billion remained on the current repurchase authority

Appendix: Reconciliation of Non-GAAP Measures & Restatement for Discontinued Operations

Appendix 1: Constant currency and organic revenue change

As reported, USD millions, except %

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	As Reported % Change	Components of Revenue Change[i]: Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 852	$ 796	7%	2%	5%	0%	6%
Corporate Risk & Broking	697	649	7%	1%	6%	0%	6%
Investment, Risk & Reinsurance	172	220	(22)%	2%	(24)%	(34)%	10%
Benefits Delivery & Administration	242	226	7%	0%	7%	0%	7%
Segment Revenue	**1,963**	**1,891**	**4%**	**1%**	**3%**	**(4)%**	**7%**
Reimbursable expenses and other	10	6					
Revenue	**$ 1,973**	**$ 1,897**	**4%**	**1%**	**3%**	**(4)%**	**7%**

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	As Reported % Change	Components of Revenue Change[i]: Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 2,563	$ 2,413	6%	3%	3%	0%	3%
Corporate Risk & Broking	2,295	2,089	10%	3%	6%	0%	6%
Investment, Risk & Reinsurance	615	716	(14)%	4%	(18)%	(30)%	12%
Benefits Delivery & Administration	771	666	16%	0%	16%	1%	15%
Segment Revenue	**6,244**	**5,884**	**6%**	**3%**	**3%**	**(4)%**	**7%**
Reimbursable expenses and other	48	62					
Revenue	**$ 6,292**	**$ 5,946**	**6%**	**3%**	**2%**	**(4)%**	**6%**

[i] Components of revenue change may not add due to rounding

Appendix 2: Adjusted operating income and margin, adjusted EBITDA and margin, free cash flow

As reported, USD millions, except %

	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020	
Income from operations	$ 1,131	57.3%	$ 66	3.5%
Adjusted for certain items:				
Amortization	85		108	
Transaction and integration, net	(952)		42	
Provision for significant litigation	—		15	
Adjusted operating income	$ 264	13.4%	$ 231	12.2%

	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020	
Net Income	$ 907	46.0%	$ 122	6.4%
Loss/(income) from discontinued operations, net of tax	12		(3)	
Provision for income taxes	267		42	
Interest expense	50		61	
Depreciation	69		73	
Amortization	85		108	
Transaction and integration, net	(952)		42	
Provision for significant litigation	—		15	
Gain on disposal of operations	(23)		(85)	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 415	21.0%	$ 375	19.8%

	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
Income from operations	$ 1,512	24.0%	$ 280	4.7%
Adjusted for certain items:				
Abandonment of long-lived asset	—		35	
Amortization	285		347	
Transaction and integration, net	(877)		65	
Provision for significant litigation	—		15	
Adjusted operating income	$ 920	14.6%	$ 742	12.5%

	Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
Net Income	$ 1,829	29.1%	$ 537	9.0%
Loss/(income) from discontinued operations, net of tax	(247)		(253)	
Provision for income taxes	386		133	
Interest expense	161		184	
Depreciation[(i)]	212		237	
Amortization	285		347	
Transaction and integration, net	(877)		65	
Provision for significant litigation	—		15	
Gain on disposal of operations	(380)		(83)	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 1,369	21.8%	$ 1,182	19.9%

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows from operating activities	$ 1,877	$ 1,206
Less: Additions to fixed assets and software for internal use	(109)	(183)
Free Cash Flow	$ 1,768	$ 1,023

[(i)] Includes abandonment of long-lived asset of $35 million for the nine months ended September 30, 2020.

Appendix 3: Adjusted net income and adjusted diluted earnings per share

As reported, USD millions, except % and EPS

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Net Income attributable to Willis Towers Watson	$ 903	$ 121
Adjusted for certain items:		
Loss/(income) from discontinued operations, net of tax	12	(3)
Amortization	85	108
Transaction and integration, net	(952)	42
Provision for significant litigation	—	15
Gain on disposal of operations	(23)	(85)
Tax effect on certain items listed above[i]	199	(31)
Tax effect of the CARES Act	—	3
Adjusted Net Income	$ 224	$ 170
Weighted-average shares of common stock, diluted	129	130
Diluted Earnings Per Share	$ 6.99	$ 0.93
Adjusted for certain items:[ii]		
Loss/(income) from discontinued operations, net of tax	0.09	(0.02)
Amortization	0.66	0.83
Transaction and integration, net	(7.37)	0.32
Provision for significant litigation	—	0.12
Gain on disposal of operations	(0.18)	(0.65)
Tax effect on certain items listed above[i]	1.54	(0.24)
Tax effect of the CARES Act	—	0.02
Adjusted Diluted Earnings Per Share	$ 1.73	$ 1.31

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net Income attributable to Willis Towers Watson	$ 1,820	$ 520
Adjusted for certain items:		
Income from discontinued operations, net of tax	(247)	(253)
Abandonment of long-lived asset	—	35
Amortization	285	347
Transaction and integration, net	(877)	65
Provision for significant litigation	—	15
Gain on disposal of operations	(380)	(83)
Tax effect on certain items listed above[i]	144	(96)
Tax effect of statutory rate change	40	—
Tax effect of the CARES Act	—	38
Adjusted Net Income	$ 785	$ 588
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 14.00	$ 3.99
Adjusted for certain items:[ii]		
Income from discontinued operations, net of tax	(1.90)	(1.95)
Abandonment of long-lived asset	—	0.27
Amortization	2.19	2.66
Transaction and integration, net	(6.75)	0.50
Provision for significant litigation	—	0.12
Gain on disposal of operations	(2.92)	(0.64)
Tax effect on certain items listed above[i]	1.11	(0.74)
Tax effect of statutory rate change	0.31	—
Tax effect of the CARES Act	—	0.29
Adjusted Diluted Earnings Per Share	$ 6.04	$ 4.52

[i] The tax effect was calculated using an effective tax rate for each item.
[ii] Per share values and totals may differ due to rounding.

Appendix 4: Adjusted income before taxes and adjusted income tax rate

As reported, USD millions, except % and EPS

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Income from operations before income taxes	$ 1,186	$ 161
Adjusted for certain items:		
Amortization	85	108
Transaction and integration, net	(952)	42
Provision for significant litigation	—	15
Gain on disposal of operations	(23)	(85)
Adjusted income before taxes	$ 296	$ 241
Provision for income taxes	$ 267	$ 42
Tax effect on certain items listed above[i]	(199)	31
Tax effect of the CARES Act	—	(3)
Adjusted income taxes	$ 68	$ 70
U.S. GAAP tax rate	22.5%	26.6%
Adjusted income tax rate	23.2%	29.3%

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Income from operations before income taxes	$ 1,968	$ 417
Adjusted for certain items:		
Abandonment of long-lived asset	—	35
Amortization	285	347
Transaction and integration, net	(877)	65
Provision for significant litigation	—	15
Gain on disposal of operations	(380)	(83)
Adjusted income before taxes	$ 996	$ 796
Provision for income taxes	$ 386	$ 133
Tax effect on certain items listed above[i]	(144)	96
Tax effect of statutory rate change	(40)	—
Tax effect of the CARES Act	—	(38)
Adjusted income taxes	$ 202	$ 191
U.S. GAAP tax rate	19.6%	31.9%
Adjusted income tax rate	20.3%	24.0%

[i] The tax effect was calculated using an effective tax rate for each item.

Appendix 5: Restated Income Statement For Continuing Operations

$USD millions	Three months ended, Mar 31, 2020	June 30, 2020	Sep 30, 2020	Dec 31, 2020	**Full Year 2020**	Three months ended, Mar 31, 2021	June 30, 2021	Sep 30, 2021	**YTD 2021**
Revenue	**$2,122**	**$1,927**	**$1,897**	**$2,675**	**$8,621**	**$2,228**	**$2,091**	**$1,973**	**$6,292**
Salaries and benefits	1,292	1,277	1,238	1,353	5,160	1,419	1,317	1,255	3,991
Other operating expenses	463	377	370	488	1,698	400	384	385	1,169
Depreciation	98	66	73	70	307	71	72	69	212
Amortization	120	119	108	114	461	103	97	85	285
Restructuring costs	0	0	0	24	24	0	0	0	0
Transaction and integration expenses	9	14	42	45	110	24	51	(952)	(877)
Total cost of providing services	**1,982**	**1,853**	**1,831**	**2,094**	**7,760**	**2,017**	**1,921**	**842**	**4,780**
Income from operations	**140**	**74**	**66**	**581**	**861**	**211**	**170**	**1,131**	**1,512**
Interest expense	(61)	(62)	(61)	(60)	(244)	(59)	(52)	(50)	(161)
Other non-operating income, net	89	76	156	75	396	438	74	105	617
INCOME FROM OPERATIONS BEFORE INCOME TAXES	**168**	**88**	**161**	**596**	**1,013**	**590**	**192**	**1,186**	**1,968**
Provision for income taxes	(38)	(53)	(42)	(116)	(249)	(44)	(75)	(267)	(386)
INCOME FROM CONTINUING OPERATIONS	**130**	**35**	**119**	**480**	**764**	**546**	**117**	**919**	**1,582**
Income/(loss) from discontinued operations before income taxes	223	89	7	6	325	242	90	(15)	317
(Provision for)/benefit from income taxes on discontinued operations	(40)	(22)	(4)	(3)	(69)	(52)	(21)	3	(70)
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	**183**	**67**	**3**	**3**	**256**	**190**	**69**	**(12)**	**247**
NET INCOME	**313**	**102**	**122**	**483**	**1,020**	**736**	**186**	**907**	**1,829**
Income attributable to non-controlling interests	(8)	(8)	(1)	(7)	(24)	(3)	(2)	(4)	(9)
NET INCOME (attributable to common stockholders)	**305**	**94**	**121**	**476**	**996**	**733**	**184**	**903**	**1,820**

Amounts may include rounded values

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has more than 46,000 employees and services clients in more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance.
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