

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2023
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 001-16503



WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(Jurisdiction of
incorporation or organization)

c/o Willis Group Limited
51 Lime Street, London EC3M 7DQ, England
(Address of principal executive offices)

98-0352587
(I.R.S. Employer
Identification No.)

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

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	WTW	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of 'large accelerated filer', 'accelerated filer', 'smaller reporting company', and 'emerging growth company' in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 24, 2023, there were outstanding 106,413,057 ordinary shares, nominal value \$0.000304635 per share, of the registrant.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

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Certain Definitions

The following definitions apply throughout this quarterly report unless the context requires otherwise:

‘We’, ‘Us’, ‘Company’, ‘Willis Towers Watson’, ‘Our’, ‘Willis Towers Watson plc’ or ‘WTW’	Willis Towers Watson Public Limited Company, a company organized under the laws of Ireland, and its subsidiaries
‘shares’	The ordinary shares of Willis Towers Watson Public Limited Company, nominal value \$0.000304635 per share
‘TRANZACT’	CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT
‘U.S.’	United States
‘U.K.’	United Kingdom
‘Brexit’	The United Kingdom’s exit from the European Union, which occurred on January 31, 2020.
‘E.U.’	European Union or European Union 27 (the number of member countries following the United Kingdom’s exit)
‘U.S. GAAP’	United States Generally Accepted Accounting Principles
‘FASB’	Financial Accounting Standards Board
‘ASC’	Accounting Standards Codification
‘ASU’	Accounting Standards Update
‘SEC’	United States Securities and Exchange Commission
‘EBITDA’	Earnings before Interest, Taxes, Depreciation and Amortization

Disclaimer Regarding Forward-looking Statements

We have included in this document ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as: our outlook; the potential impact of natural or man-made disasters like health pandemics and other world health crises on our business; future capital expenditures; ongoing working capital efforts; future share repurchases; financial results (including our revenue, costs or margins) and the impact of changes to tax laws on our financial results; existing and evolving business strategies and acquisitions and dispositions, including our completed sale of Willis Re to Arthur J. Gallagher & Co. (‘Gallagher’) and transitional arrangements related thereto; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives; growth of our business and operations; our ability to successfully manage ongoing leadership, organizational and technology changes, including investments in improving systems and processes; our ability to implement and realize anticipated benefits of any cost-savings initiatives including the multi-year operational Transformation program; and plans and references to future successes, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net revenue, adjusted operating margin and adjusted earnings per share, are forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘continues’, ‘seek’, ‘target’, ‘focus’, ‘probably’, or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company’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 in this document, including the following:

- our ability to successfully establish, execute and achieve our global business strategy as it evolves;
- our ability to fully realize anticipated benefits of our growth strategy;
- our ability to achieve our short-term and long-term financial goals, such as with respect to our cash flow generation, and the timing with respect to such achievement;
- the risks related to changes in general economic (including a possible recession), business and political conditions, including changes in the financial markets, inflation, credit availability, increased interest rates and trade policies;
- the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein;
- the risks to our business, financial condition, results of operations, and long-term goals that may be materially adversely affected by any negative impact on the global economy and capital markets resulting from or relating to inflation, the military conflict between Russia and Ukraine or any other geopolitical tensions and the withdrawal from our high-margin businesses in Russia and our ability to achieve cost-mitigation measures;
- our ability to successfully hedge against fluctuations in foreign currency rates;
- the risks relating to the adverse impacts of natural or man-made disasters like health pandemics and other world health crises, such as the COVID-19 pandemic, including supply chain, workforce availability, vaccination rates, and other impacts on the people and businesses in jurisdictions where we do business, on the demand for our products and services, our cash flows and our business operations;
- material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents;
- our ability to comply with complex and evolving regulations related to data privacy and cybersecurity;
- the risks relating to the transitional arrangements in effect subsequent to our now-completed sale of Willis Re to Gallagher;
- significant competition that we face and the potential for loss of market share and/or profitability;
- the impact of seasonality and 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, including our ability to integrate or manage such acquired businesses as well as identify and successfully execute on opportunities for strategic collaboration;
- our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions;
- our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes;
- disasters or business continuity problems;
- the ongoing impact of Brexit on our business and operations, including as a result of updated regulatory guidance, such as that issued by the European Insurance and Occupational Pensions Authority on February 3, 2023, ongoing efforts and resources allocated to the post-Brexit evolution of regulations and laws and the need to relocate talent or roles or both between or within the E.U. and the U.K., or otherwise;
- our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow;
- our ability to properly identify and manage conflicts of interest;
- reputational damage, including from association with third parties;
- reliance on third-party service providers and suppliers;
- risks relating to changes in our management structures and in senior leadership;
- the loss of key employees or a large number of employees and rehiring rates;
- our ability to maintain our corporate culture;
- doing business internationally, including the impact of foreign currency exchange rates;
- compliance with extensive government regulation;
- the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions;
- 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 legislative actions from the current U.S. Congress, and any other changes and developments in legal, economic, business or operational conditions impacting our Medicare benefits businesses such as TRANZACT;
- the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others;
- fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and its effect on adjusted earnings per share;
- 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 laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that impact our effective tax rate;
- U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares;

- changes in accounting principles, estimates or assumptions;
- risks relating to or arising from environmental, social and governance ('ESG') practices;
- 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.wtco.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 Quarterly Report on Form 10-Q, 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.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

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

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 2,244	\$ 2,160
Costs of providing services		
Salaries and benefits	1,313	1,318
Other operating expenses	453	486
Depreciation	60	66
Amortization	71	85
Restructuring costs	3	6
Transaction and transformation	59	20
Total costs of providing services	1,959	1,981
Income from operations	285	179
Interest expense	(54)	(49)
Other income, net	25	27
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	256	157
Provision for income taxes	(50)	(43)
INCOME FROM CONTINUING OPERATIONS	206	114
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	—	11
NET INCOME	206	125
Income attributable to non-controlling interests	(3)	(3)
NET INCOME ATTRIBUTABLE TO WTW	\$ 203	\$ 122
EARNINGS PER SHARE		
Basic earnings per share:		
Income from continuing operations per share	\$ 1.89	\$ 0.94
Income from discontinued operations per share	—	0.09
Basic earnings per share	\$ 1.89	\$ 1.03
Diluted earnings per share:		
Income from continuing operations per share	\$ 1.88	\$ 0.94
Income from discontinued operations per share	—	0.09
Diluted earnings per share	\$ 1.88	\$ 1.03
Comprehensive income before non-controlling interests	\$ 259	\$ 69
Comprehensive income attributable to non-controlling interests	(3)	(3)
Comprehensive income attributable to WTW	\$ 256	\$ 66

See accompanying notes to the condensed consolidated financial statements

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

	March 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 1,135	\$ 1,262
Fiduciary assets	12,213	11,772
Accounts receivable, net	2,261	2,387
Prepaid and other current assets	337	414
Total current assets	15,946	15,835
Fixed assets, net	723	718
Goodwill	10,193	10,173
Other intangible assets, net	2,212	2,273
Right-of-use assets	577	586
Pension benefits assets	863	827
Other non-current assets	1,392	1,357
Total non-current assets	15,960	15,934
TOTAL ASSETS	\$ 31,906	\$ 31,769
LIABILITIES AND EQUITY		
Fiduciary liabilities	\$ 12,213	\$ 11,772
Deferred revenue and accrued expenses	1,485	1,915
Current debt	250	250
Current lease liabilities	127	126
Other current liabilities	814	716
Total current liabilities	14,889	14,779
Long-term debt	4,472	4,471
Liability for pension benefits	457	480
Deferred tax liabilities	736	748
Provision for liabilities	366	357
Long-term lease liabilities	610	620
Other non-current liabilities	200	221
Total non-current liabilities	6,841	6,897
TOTAL LIABILITIES	21,730	21,676
COMMITMENTS AND CONTINGENCIES		
EQUITY ⁽ⁱ⁾		
Additional paid-in capital	10,890	10,876
Retained earnings	1,774	1,764
Accumulated other comprehensive loss, net of tax	(2,568)	(2,621)
Treasury shares, at cost, 17,519 shares in 2022	—	(3)
Total WTW shareholders' equity	10,096	10,016
Non-controlling interests	80	77
Total equity	10,176	10,093
TOTAL LIABILITIES AND EQUITY	\$ 31,906	\$ 31,769

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 106,382,693 (2023) and 106,756,364 (2022); Outstanding 106,382,693 (2023) and 106,756,364 (2022) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2023 and 2022.

See accompanying notes to the condensed consolidated financial statements

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

	Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 206	\$ 125
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	60	66
Amortization	71	85
Impairment	—	81
Non-cash restructuring charges	2	—
Non-cash lease expense	27	33
Net periodic benefit of defined benefit pension plans	(8)	(40)
Provision for doubtful receivables from clients	7	5
Benefit from deferred income taxes	(15)	(17)
Share-based compensation	26	22
Net loss on disposal of operations	—	56
Non-cash foreign exchange loss/(gain)	11	(5)
Other, net	10	(5)
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	129	82
Other assets	11	(22)
Other liabilities	(411)	(458)
Provisions	8	13
Net cash from operating activities	<u>134</u>	<u>21</u>
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(42)	(31)
Capitalized software costs	(19)	(15)
Acquisitions of operations, net of cash acquired	(4)	(68)
Cash and fiduciary funds transferred in sale of operations	—	(12)
Sale of investments	4	200
Net cash (used in)/from investing activities	<u>(61)</u>	<u>74</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayments of debt	(1)	(1)
Repurchase of shares	(104)	(2,250)
Proceeds from issuance of shares	—	1
Net payments from fiduciary funds held for clients	(250)	(211)
Payments of deferred and contingent consideration related to acquisitions	(6)	(20)
Cash paid for employee taxes on withholding shares	(5)	(1)
Dividends paid	(87)	(98)
Net cash used in financing activities	<u>(453)</u>	<u>(2,580)</u>
DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	(380)	(2,485)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	21	(34)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	4,721	7,691
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	<u>\$ 4,362</u>	<u>\$ 5,172</u>

(i) The amounts of cash, cash equivalents and restricted cash, their respective classification on the condensed consolidated balance sheets as well as their respective portions of the increase or decrease in cash, cash equivalents and restricted cash for each of the periods presented have been included in Note 19 — Supplemental Disclosures of Cash Flow Information.

See accompanying notes to the condensed consolidated financial statements

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Statements of Changes in Equity
(In millions of U.S. dollars and number of shares in thousands)
(Unaudited)

	Shares outstanding	Additional paid-in capital	Retained earnings	Treasury shares	AOCL ⁽ⁱ⁾	Total WTW shareholders' equity	Non-controlling interests	Total equity
Balance as of December 31, 2021	122,056	\$ 10,804	\$ 4,645	\$ (3)	\$ (2,186)	\$ 13,260	\$ 48	\$ 13,308
Shares repurchased	(9,860)	—	(2,250)	—	—	(2,250)	—	(2,250)
Net income	—	—	122	—	—	122	3	125
Dividends declared (\$0.82 per share)	—	—	(94)	—	—	(94)	—	(94)
Dividends attributable to non-controlling interests	—	—	—	—	—	—	(1)	(1)
Other comprehensive loss	—	—	—	—	(56)	(56)	—	(56)
Issuance of shares under employee stock compensation plans	17	1	—	—	—	1	—	1
Share-based compensation and net settlements	—	20	—	—	—	20	—	20
Additional non-controlling interests ⁽ⁱⁱ⁾	—	—	—	—	—	—	21	21
Foreign currency translation	—	1	—	—	—	1	—	1
Balance as of March 31, 2022	112,213	\$ 10,826	\$ 2,423	\$ (3)	\$ (2,242)	\$ 11,004	\$ 71	\$ 11,075
Balance as of December 31, 2022	106,756	\$ 10,876	\$ 1,764	\$ (3)	\$ (2,621)	\$ 10,016	\$ 77	\$ 10,093
Shares repurchased	(432)	(3)	(104)	3	—	(104)	—	(104)
Net income	—	—	203	—	—	203	3	206
Dividends declared (\$0.84 per share)	—	—	(89)	—	—	(89)	—	(89)
Other comprehensive income	—	—	—	—	53	53	—	53
Issuance of shares under employee stock compensation plans	59	—	—	—	—	—	—	—
Share-based compensation and net settlements	—	18	—	—	—	18	—	18
Foreign currency translation	—	(1)	—	—	—	(1)	—	(1)
Balance as of March 31, 2023	106,383	\$ 10,890	\$ 1,774	\$ —	\$ (2,568)	\$ 10,096	\$ 80	\$ 10,176

(i) Accumulated other comprehensive loss, net of tax ('AOCL').

See accompanying notes to the condensed consolidated financial statements

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Notes to the Condensed Consolidated Financial Statements
(Tabular amounts in millions of U.S. dollars, except per share data)
(Unaudited)

Note 1 — Nature of Operations

Willis Towers Watson Public Limited Company is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company has more than 46,000 colleagues serving more than 140 countries and markets.

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 risk management services include strategic risk consulting (including providing actuarial analysis), a variety of due diligence services, the provision of practical on-site risk control services (such as health and safety and property loss control consulting), and analytical and advisory services (such as hazard modeling). We also assist our clients with planning for addressing incidents or crises when they occur. These services include contingency planning, security audits and product tampering plans.

We help our clients enhance business performance by delivering consulting services, technology and solutions that optimize benefits and cultivate talent. Our services and solutions encompass such areas as employee benefits, work and rewards, employee experience and benefits outsourcing. In addition, we provide investment advice to help our clients develop disciplined and efficient strategies to meet their investment goals and expand the power of capital.

As an insurance broker, we act as an intermediary between our clients and insurance carriers by advising on their risk management requirements, helping them to determine the best means of managing risk and negotiating and placing insurance with insurance carriers through our global distribution network.

We operate a private Medicare marketplace in the U.S. through which, along with our active employee marketplace, we help our clients move to a more sustainable economic model by capping and controlling the costs associated with healthcare benefits. We also provide direct-to-consumer sales of Medicare coverage.

We are not an insurance company, and therefore we do not underwrite insurable risks for our own account. We help sharpen strategies, enhance organizational resilience, motivate workforces and maximize performance to uncover opportunities for sustainable success.

Note 2 — Basis of Presentation and Recent Accounting Pronouncements

Basis of Presentation

The accompanying unaudited quarterly condensed consolidated financial statements of WTW and our subsidiaries are presented in accordance with the rules and regulations of the SEC for quarterly reports on Form 10-Q and therefore certain footnote disclosures have been condensed or omitted from these financial statements as they are not required for interim reporting under U.S. GAAP. In the opinion of management, these condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for a fair presentation of the condensed consolidated financial statements and results for the interim periods. All intercompany accounts and transactions have been eliminated in consolidation. The condensed consolidated financial statements should be read together with the Company's Annual Report on Form 10-K, filed with the SEC on February 24, 2023, and may be accessed via EDGAR on the SEC's web site at www.sec.gov.

The results of operations for the three months ended March 31, 2023 are not necessarily indicative of the results that can be expected for the entire year. The Company experiences seasonal fluctuations of its revenue. Revenue is typically higher during the Company's first and fourth quarters due primarily to the timing of broking-related activities. The results reflect certain estimates and assumptions made by management, including those estimates used in calculating acquisition consideration and fair value of tangible and intangible assets and acquisition-related liabilities, professional liability claims, estimated bonuses, valuation of billed and unbilled receivables, and anticipated tax liabilities that affect the amounts reported in the condensed consolidated financial statements and related notes.

Recent Accounting Pronouncements

There were no new pronouncements that are expected to have a significant impact to the Company or its condensed consolidated financial statements.

Other Legislation

Inflation Reduction Act

The Inflation Reduction Act of 2022 (the 'IRA') was enacted into law on August 16, 2022 and certain portions of the IRA became effective January 1, 2023. The IRA introduced, among other provisions, a share repurchase excise tax and a new Corporate Alternative Minimum Tax ('CAMT') which imposes a 15% tax on the adjusted financial statement income of 'applicable corporations'. The Company does not expect the excise tax or CAMT to have a significant impact on its condensed consolidated financial statements.

Pillar Two

On December 12, 2022, E.U. member states reached an agreement to implement Pillar Two, which introduces a global corporate minimum tax of 15% for certain large multinational companies beginning in 2023. For the rules to take effect, E.U. member states are required to enact domestic legislation by the end of 2023 to be effective January 1, 2024. The Company is currently evaluating the impact Pillar Two will have on its condensed consolidated financial statements.

Note 3 — Acquisitions and Divestitures

Divestitures

Divestment of Russian Business

During the first quarter of 2022, WTW announced its intention to transfer ownership of its Russian subsidiaries to local management who will operate independently in the Russian market. Due to the sanctions and prohibitions on certain types of business and activities, WTW deconsolidated its Russian entities on March 14, 2022. The transfer of its Russian subsidiaries to local management was completed on the agreed-upon terms on July 18, 2022, and the transfer was registered in Russia on July 25, 2022. The deconsolidation in the first quarter of 2022 resulted in a loss of \$57 million, which includes an allocation of Risk & Broking goodwill, and was recognized as a loss on disposal of a business within Other income, net on our condensed consolidated statements of comprehensive income. Further, certain Russian insurance contracts were placed historically by our U.K. brokers into the London market, the majority of which were under multi-year terms resulting in both current and non-current accounts receivables. Total net assets impaired, including accounts receivable balances related to our Russian business that are held outside of our Russian entities, were \$81 million recorded during the three months ended March 31, 2022 in Other operating expenses on our condensed consolidated statements of comprehensive income.

Willis Re Divestiture

On August 13, 2021, the Company entered into a definitive agreement to sell its treaty-reinsurance business ('Willis Re') to Arthur J. Gallagher & Co. ('Gallagher'), a leading global provider of insurance, risk management and consulting services, for total upfront cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million in cash, subject to certain adjustments. The deal was subject to required regulatory approvals and clearances, as well as other customary closing conditions, and was completed on December 1, 2021 ('Principal Closing'). Although the majority of the Willis Re businesses transferred to Gallagher at Principal Closing, the assets and liabilities of certain Willis Re businesses were not transferred to Gallagher at the time due to local territory restrictions ('Deferred Closing'). The Deferred Closing for all but one business was completed during the second quarter of 2022, and all net earnings of the Deferred Closing businesses accumulated between the Principal Closing and Deferred Closing remained payable to Gallagher at June 30, 2022 and September 30, 2022. The Company recognized a preliminary pre-tax gain of \$2.3 billion upon completion of the sale in 2021, and during the second quarter of 2022, WTW recognized a \$60 million reduction to the pre-tax gain related to an updated estimate of the working capital transferred upon disposal. The Company recognized the final allocation of the proceeds and related tax expense, as well as an adjustment of certain indemnities for the three months ended September 30, 2022. These amounts as well as the amounts payable with respect to the settled Deferred Closing businesses were remitted to Gallagher in October 2022. The remaining Deferred Closing business transferred during the fourth quarter of 2022, and all businesses have now been transferred to Gallagher. The gain is subject to tax in certain jurisdictions, mainly in the U.S., and is predominantly tax-exempt in the U.K.

In connection with the transaction, the Company reclassified the results of its Willis Re operations as discontinued operations on its condensed consolidated statements of comprehensive income and reclassified Willis Re assets and liabilities as held for sale on its condensed consolidated balance sheets. The condensed consolidated cash flow statements were not adjusted for the divestiture. Willis Re was previously included in the Company's former Investment, Risk and Reinsurance segment. As noted above, the results of the Deferred Closing businesses following the Principal Closing until their respective Deferred Closing dates have been included in income from discontinued operations on the condensed consolidated statements of comprehensive income during 2022.

The Company will account for the earnout as a gain contingency and therefore did not record any receivables upon close. Rather, the earnout will be recognized in the Company's condensed consolidated financial statements, if it is received, in 2025.

A number of services are continuing under a cost reimbursement Transition Services Agreement ('TSA') in which WTW is providing Gallagher support including real estate leases, information technology, payroll, human resources and accounting. These services are expected to be provided for a period not to exceed two years from the Principal Closing. Fees earned under the TSA were \$9 million and \$12 million during the three months ended March 31, 2023 and 2022, respectively, and have been recognized as a reduction to the costs incurred to service the TSA and are included in continuing operations within Other operating expenses on the condensed consolidated statements of comprehensive income. Costs incurred to service the TSA are expected to be reduced as part of the Company's Transformation program (see Note 6 — Restructuring Costs for a description of the program) as quickly as possible when the services are no longer required by Gallagher.

The following selected financial information relates to the operations of Willis Re for the period presented:

	Three Months Ended March 31, 2022
Revenue from discontinued operations	\$ 28
Costs of providing services	
Salaries and benefits	6
Other operating expenses	—
Total costs of providing services	6
Other income, net	—
Income from discontinued operations before income taxes	22
Adjustment to gain on disposal of Willis Re	(2)
Provision for income taxes	(3)
Net income payable to Gallagher on Deferred Closing	(6)
Income from discontinued operations, net of tax	\$ 11

The expense amounts reflected above represent only the direct costs attributable to the Willis Re business and exclude allocations of corporate costs that will be retained following the sale. Neither the discontinued operations presented above, nor the unallocated corporate costs, reflect the impact of any cost reimbursement that will be received under the TSA.

Certain amounts included in the condensed consolidated balance sheets did not transfer under the terms of the sale agreement, and instead will be settled by the Company. At March 31, 2023 and December 31, 2022, the amounts of significant assets and liabilities related to the Willis Re businesses which were not transferred in the sale are \$3.8 billion and \$3.2 billion of fiduciary assets and liabilities, \$31 million and \$29 million of accounts receivable and \$78 million and \$73 million of other current liabilities, respectively. These amounts will be settled over time.

Note 4 — Revenue

Disaggregation of Revenue

The Company reports revenue by segment in Note 5 — Segment Information. The following table presents revenue by service offering and segment, as well as reconciliations to total revenue for the three months ended March 31, 2023 and 2022. Along with reimbursable expenses and other, total revenue by service offering represents our revenue from customer contracts.

	Three Months Ended March 31,							
	HWC		R&B		Corporate ⁽ⁱ⁾		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Broking	\$ 289	\$ 271	\$ 691	\$ 696	\$ 5	\$ 4	\$ 985	\$ 971
Consulting	661	653	98	104	4	2	763	759
Outsourced administration	262	250	29	27	—	—	291	277
Other	69	64	67	61	—	—	136	125
Total revenue by service offering	1,281	1,238	885	888	9	6	2,175	2,132
Reimbursable expenses and other ⁽ⁱ⁾	15	13	3	3	10	2	28	18
Total revenue from customer contracts	\$ 1,296	\$ 1,251	\$ 888	\$ 891	\$ 19	\$ 8	\$ 2,203	\$ 2,150
Interest and other income	6	6	19	3	16	1	41	10
Total revenue	\$ 1,302	\$ 1,257	\$ 907	\$ 894	\$ 35	\$ 9	\$ 2,244	\$ 2,160

(i) Reimbursable expenses and other, as well as Corporate revenue, are excluded from segment revenue, but included in total revenue on the condensed consolidated statements of comprehensive income. Amounts included in Corporate revenue may include eliminations, adjustments to reserves and impacts from hedged revenue transactions.

Interest and other income is included in segment revenue and total revenue, however it has been presented separately in the above table because it does not arise directly from contracts with customers. The significant components of interest and other income are as follows:

	Three Months Ended March 31,							
	HWC		R&B		Corporate		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Book-of-business settlements	\$ —	\$ 3	\$ 7	\$ —	\$ —	\$ —	\$ 7	\$ 3
Interest income	5	1	12	3	15	—	32	4
Other income	1	2	—	—	1	1	2	3
Total interest and other income	\$ 6	\$ 6	\$ 19	\$ 3	\$ 16	\$ 1	\$ 41	\$ 10

The following table presents revenue from service offerings by the geography where our work was performed for the three months ended March 31, 2023 and 2022. The reconciliation to total revenue on our condensed consolidated statements of comprehensive income and to segment revenue is shown in the table above.

	Three Months Ended March 31,							
	HWC		R&B		Corporate		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
North America	\$ 823	\$ 779	\$ 291	\$ 277	\$ 1	\$ 2	\$ 1,115	\$ 1,058
Europe	346	353	471	480	7	4	824	837
International	112	106	123	131	1	—	236	237
Total revenue by geography	\$ 1,281	\$ 1,238	\$ 885	\$ 888	\$ 9	\$ 6	\$ 2,175	\$ 2,132

Contract Balances

The Company reports accounts receivable, net on the condensed consolidated balance sheets, which includes billed and unbilled receivables and current contract assets. In addition to accounts receivable, net, the Company had the following non-current contract assets and deferred revenue balances at March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Billed receivables, net of allowance for doubtful accounts of \$44 million and \$46 million	\$ 1,412	\$ 1,464
Unbilled receivables	494	457
Current contract assets	355	466
Accounts receivable, net	\$ 2,261	\$ 2,387
Non-current accounts receivable, net	\$ 7	\$ 9
Non-current contract assets	\$ 787	\$ 745
Deferred revenue	\$ 684	\$ 646

During the three months ended March 31, 2023, revenue of approximately \$327 million was recognized that was reflected as deferred revenue at December 31, 2022.

During the three months ended March 31, 2023, the Company recognized revenue of approximately \$4 million related to performance obligations satisfied in a prior period.

Performance Obligations

The Company has contracts for which performance obligations have not been satisfied as of March 31, 2023 or have been partially satisfied as of this date. The following table shows the expected timing for the satisfaction of the remaining performance obligations. This table does not include contract renewals or variable consideration, which was excluded from the transaction prices in accordance with the guidance on constraining estimates of variable consideration.

In addition, in accordance with ASC 606, *Revenue From Contracts With Customers* ('ASC 606'), the Company has elected not to disclose the remaining performance obligations when one or both of the following circumstances apply:

- Performance obligations which are part of a contract that has an original expected duration of less than one year, and
- Performance obligations satisfied in accordance with ASC 606-10-55-18 ('right to invoice').

	Remainder of 2023	2024	2025 onward	Total
Revenue expected to be recognized on contracts as of March 31, 2023	\$ 589	\$ 514	\$ 625	\$ 1,728

Since most of the Company's contracts are cancellable with less than one year's notice and have no substantive penalty for cancellation, the majority of the Company's remaining performance obligations as of March 31, 2023 have been excluded from the table above.

Note 5 — Segment Information

WTW has two reportable operating segments or business areas:

- Health, Wealth & Career ('HWC'); and
- Risk & Broking ('R&B').

WTW's chief operating decision maker is its chief executive officer. We determined that the operational data used by the chief operating decision maker is at the segment level. Management bases strategic goals and decisions on these segments and the data presented below is used to assess the adequacy of strategic decisions and the methods of achieving these strategies and related financial results. Management evaluates the performance of its segments and allocates resources to them based on net operating income on a pre-tax basis.

The Company experiences seasonal fluctuations of its revenue. Revenue is typically higher during the Company’s first and fourth quarters due primarily to the timing of broking-related activities.

The following table presents segment revenue and segment operating income for our reportable segments for the three months ended March 31, 2023 and 2022.

	Three Months Ended March 31,					
	HWC		R&B		Total	
	2023	2022	2023	2022	2023	2022
Segment revenue	\$ 1,287	\$ 1,244	\$ 904	\$ 891	\$ 2,191	\$ 2,135
Segment operating income	\$ 309	\$ 257	\$ 180	\$ 192	\$ 489	\$ 449

The following table presents reconciliations of the information reported by segment to the Company’s condensed consolidated statements of comprehensive income amounts reported for the three months ended March 31, 2023 and 2022.

	Three Months Ended March 31,	
	2023	2022
Revenue:		
Total segment revenue	\$ 2,191	\$ 2,135
Reimbursable expenses and other	53	25
Revenue	\$ 2,244	\$ 2,160
Total segment operating income	\$ 489	\$ 449
Impairment ⁽ⁱ⁾	—	(81)
Amortization	(71)	(85)
Restructuring costs ⁽ⁱⁱ⁾	(3)	(6)
Transaction and transformation ⁽ⁱⁱⁱ⁾	(59)	(20)
Unallocated, net ^(iv)	(71)	(78)
Income from operations	285	179
Interest expense	(54)	(49)
Other income, net	25	27
Income from continuing operations before income taxes	\$ 256	\$ 157

(i) Represents the impairment related to the net assets of our Russian business that are held outside of our Russian entities (see Note 3 — Acquisitions and Divestitures for further information).

(ii) See Note 6 — Restructuring Costs for the composition of costs for 2023 and 2022.

(iii) In 2023 and 2022, in addition to legal fees and other transaction costs, includes primarily consulting fees related to the Transformation program (see Note 6 — Restructuring Costs).

(iv) 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.

The Company does not currently provide asset information by reportable segment as it does not routinely evaluate the total asset position by segment.

Note 6 — Restructuring Costs

In the fourth quarter of 2021, the Company initiated a three-year ‘Transformation program’ designed to enhance operations, optimize technology and align its real estate footprint to its new ways of working. During the third quarter of 2022, we revised the expected costs and savings under the program and we now expect the program to generate annual cost savings in excess of \$360 million by the end of 2024. The program is expected to incur cumulative costs of approximately \$630 million and capital expenditures of approximately \$270 million, for a total investment of \$900 million. The main categories of charges will be in the following four areas:

- Real estate rationalization — includes costs to align the real estate footprint to the new ways of working (hybrid work) and includes breakage fees and the impairment of right-of-use (‘ROU’) assets and other related leasehold assets.
- Technology modernization — these charges are incurred in moving to common platforms and technologies, including migrating certain platforms and applications to the cloud. This category will include the impairment of technology assets that are duplicative or no longer revenue-producing, as well as costs for technology investments that do not qualify for capitalization.

- Process optimization — these costs will be incurred in the right-shoring strategy and automation of our operations, which will include optimizing resource deployment and appropriate colleague alignment. These costs will include process and organizational design costs, severance and separation-related costs and temporary retention costs.
- Other — other costs not included above including fees for professional services, other contract terminations not related to the above categories and supplier migration costs.

Certain costs under the Transformation program are accounted for under ASC 420, *Exit or Disposal Cost Obligation*, and are included as restructuring costs in the condensed consolidated statements of comprehensive income. Other costs incurred under the Transformation program are included in transaction and transformation and were \$45 million and \$5 million for the three months ended March 31, 2023 and 2022, respectively. An analysis of total restructuring costs incurred under the Transformation program by category and by segment and corporate functions, from commencement to March 31, 2023, is as follows:

	HWC	R&B	Corporate	Total
2021				
Real estate rationalization	\$ —	\$ —	\$ 19	\$ 19
Technology modernization	—	5	—	5
Process optimization	—	—	—	—
Other	—	—	2	2
2022				
Real estate rationalization	—	—	79	79
Technology modernization	—	3	16	19
Process optimization	1	—	—	1
Other	—	—	—	—
2023				
Real estate rationalization	—	—	3	3
Technology modernization	—	—	—	—
Process optimization	—	—	—	—
Other	—	—	—	—
Total				
Real estate rationalization	—	—	101	101
Technology modernization	—	8	16	24
Process optimization	1	—	—	1
Other	—	—	2	2
Total	<u>\$ 1</u>	<u>\$ 8</u>	<u>\$ 119</u>	<u>\$ 128</u>

A rollforward of the liability associated with cash-based charges related to restructuring costs associated with the Transformation program is as follows:

	Real estate rationalization	Technology modernization	Process optimization	Other	Total
Balance at October 1, 2021	\$ —	\$ —	\$ —	\$ —	\$ —
Charges incurred	—	—	—	2	2
Cash payments	—	—	—	(1)	(1)
Balance at December 31, 2021	—	—	—	1	1
Charges incurred	27	—	1	—	28
Cash payments	(21)	—	(1)	(1)	(23)
Balance at December 31, 2022	6	—	—	—	6
Charges incurred	1	—	—	—	1
Cash payments	(5)	—	—	—	(5)
Balance at March 31, 2023	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2</u>

Note 7 — Income Taxes

Provision for income taxes for the three months ended March 31, 2023 was \$50 million compared to \$43 million for the three months ended March 31, 2022. The effective tax rate was 19.5% for the three months ended March 31, 2023 and 27.5% for the three months ended March 31, 2022. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The prior-year quarter's effective tax rate was higher due to the tax effect of the divestment of our Russian business.

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when it expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments. Historically, the Company has not provided taxes on cumulative earnings of its subsidiaries that have been reinvested indefinitely. As a result of its plans to restructure or distribute accumulated earnings of certain foreign operations, the Company has recorded an estimate of non-U.S. withholding and state income taxes. However, the Company asserts that the historical cumulative earnings of its other subsidiaries are reinvested indefinitely and therefore does not provide deferred tax liabilities on these amounts.

The Company records valuation allowances against net deferred tax assets based on whether it is more likely than not that the deferred tax assets will be realized. We have liabilities for uncertain tax positions under ASC 740, *Income Taxes* of \$39 million, excluding interest and penalties. The Company believes the outcomes that are reasonably possible within the next 12 months may result in a reduction in the liability for uncertain tax positions of approximately \$2 million to \$3 million, excluding interest and penalties.

Note 8 — Goodwill and Other Intangible Assets

The components of goodwill are outlined below for the three months ended March 31, 2023.

	HWC	R&B	Total
Balance at December 31, 2022:			
Goodwill, gross	\$ 7,870	\$ 2,795	\$ 10,665
Accumulated impairment losses	(130)	(362)	(492)
Goodwill, net - December 31, 2022	7,740	2,433	10,173
Foreign exchange	8	12	20
Balance at March 31, 2023:			
Goodwill, gross	7,878	2,807	10,685
Accumulated impairment losses	(130)	(362)	(492)
Goodwill, net - March 31, 2023	\$ 7,748	\$ 2,445	\$ 10,193

Other Intangible Assets

The following table reflects changes in the net carrying amounts of the components of finite-lived intangible assets for the three months ended March 31, 2023:

	Client relationships	Software	Trademark and trade name	Other	Total
Balance at December 31, 2022:					
Intangible assets, gross	\$ 3,760	\$ 725	\$ 1,038	\$ 98	\$ 5,621
Accumulated amortization	(2,282)	(712)	(298)	(56)	(3,348)
Intangible assets, net - December 31, 2022	1,478	13	740	42	2,273
Intangible assets acquired	4	—	—	—	4
Amortization	(54)	(4)	(11)	(2)	(71)
Foreign exchange	6	—	—	—	6
Balance at March 31, 2023:					
Intangible assets, gross	3,781	730	1,038	100	5,649
Accumulated amortization	(2,347)	(721)	(309)	(60)	(3,437)
Intangible assets, net - March 31, 2023	\$ 1,434	\$ 9	\$ 729	\$ 40	\$ 2,212

The weighted-average remaining life of amortizable intangible assets at March 31, 2023 was 12.2 years.

The table below reflects the future estimated amortization expense for amortizable intangible assets for the remainder of 2023 and for subsequent years:

	Amortization
Remainder of 2023	\$ 194
2024	231
2025	211
2026	202
2027	198
Thereafter	1,176
Total	\$ 2,212

Note 9 — Derivative Financial Instruments

We are exposed to certain foreign currency risks. Where possible, we identify exposures in our business that can be offset internally. Where no natural offset is identified, we may choose to enter into various derivative transactions. These instruments have the effect of reducing our exposure to unfavorable changes in foreign currency rates. The Company's board of directors reviews and approves policies for managing this risk as summarized below. Additional information regarding our derivative financial instruments can be found in Note 11 — Fair Value Measurements and Note 17 — Accumulated Other Comprehensive Loss.

Foreign Currency Risk

Certain non-U.S. subsidiaries receive revenue and incur expenses in currencies other than their functional currency, and as a result, the foreign subsidiary's functional currency revenue and/or expenses will fluctuate as the currency rates change. Additionally, the forecast Pounds sterling expenses of our London brokerage market operations may exceed their Pounds sterling revenue, and the entity with such operations may also hold significant foreign currency asset or liability positions in the condensed consolidated balance sheets. To reduce such variability, we use foreign exchange contracts to hedge against this currency risk.

These derivatives were designated as hedging instruments and at March 31, 2023 and December 31, 2022 had total notional amounts of \$123 million and \$134 million, respectively, and had net fair value liabilities of less than \$1 million and \$3 million, respectively.

At March 31, 2023, the Company estimates, based on current exchange rates, there will be \$1 million of net derivative losses on forward exchange rates reclassified from accumulated other comprehensive loss into earnings within the next twelve months as the forecast transactions affect earnings. At March 31, 2023, our longest outstanding maturity was 1.7 years.

The effects of the material derivative instruments that are designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three months ended March 31, 2023 and 2022 are below. Amounts pertaining to the ineffective portion of hedging instruments and those excluded from effectiveness testing were immaterial for the three months ended March 31, 2023 and 2022.

Three Months Ended March 31,	Gain/(loss) recognized in OCI (effective element)	
	2023	2022
Forward exchange contracts	\$ 1	\$ (1)
Location of (loss)/gain reclassified from Accumulated OCL into income (effective element)	(Loss)/gain reclassified from Accumulated OCL into income (effective element)	
	2023	2022
Revenue	\$ —	\$ —
Salaries and benefits	(1)	2
	\$ (1)	\$ 2

The Company engages in intercompany borrowing and lending between subsidiaries, primarily through its in-house banking operations which give rise to foreign exchange exposures. The Company mitigates these risks through the use of short-term foreign currency forward and swap transactions that offset the underlying exposure created when the borrower and lender have different functional currencies. These derivatives are not generally designated as hedging instruments, and at March 31, 2023 and December 31, 2022, we had notional amounts of \$1.2 billion and \$1.7 billion, respectively. At March 31, 2023 and December 31, 2022, we had net fair value assets of \$7 million and \$24 million, respectively. Such derivatives typically mature within three months.

The effects of derivatives that have not been designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three months ended March 31, 2023 and 2022 are as follows (see Note 16 — Other Income, Net for the net foreign currency impact on the Company's condensed consolidated statements of comprehensive income which includes the results of the offset of underlying exposures):

Derivatives not designated as hedging instruments:	Location of gain/(loss) recognized in income	Gain(loss) recognized in income	
		Three Months Ended March 31,	
		2023	2022
Forward exchange contracts	Other income, net	\$ 8	\$ (6)

Note 10 — Debt

Current debt consists of the following:

	March 31, 2023	December 31, 2022
4.625% senior notes due 2023	\$ 250	\$ 250
	<u>\$ 250</u>	<u>\$ 250</u>

Long-term debt consists of the following:

	March 31, 2023	December 31, 2022
Revolving \$1.5 billion credit facility	\$ —	\$ —
3.600% senior notes due 2024	649	649
4.400% senior notes due 2026	547	547
4.650% senior notes due 2027	744	744
4.500% senior notes due 2028	597	597
2.950% senior notes due 2029	726	726
6.125% senior notes due 2043	272	271
5.050% senior notes due 2048	395	395
3.875% senior notes due 2049	542	542
	<u>\$ 4,472</u>	<u>\$ 4,471</u>

At March 31, 2023 and December 31, 2022, we were in compliance with all financial covenants.

Note 11 — Fair Value Measurements

The Company has categorized its assets and liabilities that are measured at fair value on a recurring and non-recurring basis into a three-level fair value hierarchy, based on the reliability of the inputs used to determine fair value as follows:

- Level 1: refers to fair values determined based on quoted market prices in active markets for identical assets;
- Level 2: refers to fair values estimated using observable market-based inputs or unobservable inputs that are corroborated by market data; and
- Level 3: includes fair values estimated using unobservable inputs that are not corroborated by market data.

The following methods and assumptions were used by the Company in estimating its fair value disclosure for financial instruments:

- Available-for-sale securities are classified as Level 1 because we use quoted market prices in active markets in determining the fair value of these securities.
- Market values for our derivative instruments have been used to determine the fair values of forward foreign exchange contracts based on estimated amounts the Company would receive or have to pay to terminate the agreements, taking into account observable information about the current foreign currency forward rates. Such financial instruments are classified as Level 2 in the fair value hierarchy.
- Contingent consideration payable is classified as Level 3, and we estimate fair value based on the likelihood and timing of achieving the relevant milestones of each arrangement, applying a probability assessment to each of the potential outcomes, which at times includes the use of a Monte Carlo simulation and discounting the probability-weighted payout. Typically, milestones are based on revenue or earnings growth for the acquired business.

The following tables present our assets and liabilities measured at fair value on a recurring basis at March 31, 2023 and December 31, 2022:

		Fair Value Measurements on a Recurring Basis at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Assets:					
<i>Available-for-sale securities:</i>					
Mutual funds / exchange traded funds	Prepaid and other current assets and other non-current assets	\$ 8	\$ —	\$ —	\$ 8
	Fiduciary assets	163	—	—	163
<i>Derivatives:</i>					
Derivative financial instruments ⁽ⁱ⁾	Prepaid and other current assets and other non-current assets	\$ —	\$ 9	\$ —	\$ 9
Liabilities:					
<i>Contingent consideration:</i>					
Contingent consideration ^{(ii) (iii)}	Other current liabilities and other non-current liabilities	\$ —	\$ —	\$ 44	\$ 44
<i>Derivatives:</i>					
Derivative financial instruments ⁽ⁱ⁾	Other current liabilities and other non-current liabilities	\$ —	\$ 2	\$ —	\$ 2

		Fair Value Measurements on a Recurring Basis at December 31, 2022			
		Level 1	Level 2	Level 3	Total
Assets:					
<i>Available-for-sale securities:</i>					
Mutual funds / exchange traded funds	Prepaid and other current assets and other non-current assets	\$ 7	\$ —	\$ —	\$ 7
	Fiduciary assets	142	—	—	142
<i>Derivatives:</i>					
Derivative financial instruments ⁽ⁱ⁾	Prepaid and other current assets and other non-current assets	\$ —	\$ 26	\$ —	\$ 26
Liabilities:					
<i>Contingent consideration:</i>					
Contingent consideration ^{(ii) (iii)}	Other current liabilities and other non-current liabilities	\$ —	\$ —	\$ 40	\$ 40
<i>Derivatives:</i>					
Derivative financial instruments ⁽ⁱ⁾	Other current liabilities and other non-current liabilities	\$ —	\$ 5	\$ —	\$ 5

(i) See Note 9 — Derivative Financial Instruments for further information on our derivative investments.

(ii) Probability weightings are based on our knowledge of the past and planned performance of the acquired entity to which the contingent consideration applies. The fair value weighted-average discount rates used in our material contingent consideration calculations were 10.04% and 10.26% at March 31, 2023 and December 31, 2022, respectively. The range of these discount rates was 3.53% - 13.80% at March 31, 2023. Using different probability weightings and discount rates could result in an increase or decrease of the contingent consideration payable.

(iii) Consideration due to be paid across multiple years until 2027.

The following table summarizes the change in fair value of the Level 3 liabilities:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	March 31, 2023
Balance at December 31, 2022	\$ 40
Obligations assumed	—
Payments	—
Realized and unrealized losses ⁽ⁱ⁾	4
Foreign exchange	—
Balance at March 31, 2023	\$ 44

(i) Realized and unrealized losses include accretion and adjustments to contingent consideration liabilities, which are included within Interest expense and Other operating expenses, respectively, on the condensed consolidated statements of comprehensive income.

There were no significant transfers to or from Level 3 in the three months ended March 31, 2023.

Fair value information about financial instruments not measured at fair value

The following tables present our liabilities not measured at fair value on a recurring basis at March 31, 2023 and December 31, 2022:

	March 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Long-term note receivable	\$ 70	\$ 64	\$ 68	\$ 63
Liabilities:				
Current debt	\$ 250	\$ 249	\$ 250	\$ 248
Long-term debt	\$ 4,472	\$ 4,175	\$ 4,471	\$ 4,069

The carrying value of our revolving credit facility approximates its fair value. The fair values above, which exclude accrued interest, are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company's intent or ability to dispose of the financial instruments. The fair values of our respective senior notes and long-term note receivable are considered Level 2 financial instruments as they are corroborated by observable market data.

Note 12 — Retirement Benefits

Defined Benefit Plans

WTW sponsors both qualified and non-qualified defined benefit pension plans throughout the world. The majority of our plan assets and obligations are in the U.S. and the U.K. We have also included disclosures related to defined benefit plans in certain other countries, including Canada, France, Germany, Switzerland and Ireland. Together, these disclosed funded and unfunded plans represent 98% of WTW's pension obligations and are disclosed herein. We have removed prior-period disclosures pertaining to our post-retirement welfare plans as the Company considers such disclosure to no longer be material.

Components of Net Periodic Benefit (Income)/Cost for Defined Benefit Pension Plans

The following table sets forth the components of net periodic benefit (income)/cost for the Company's defined benefit pension plans for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,					
	2023			2022		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 14	\$ 1	\$ 3	\$ 19	\$ 3	\$ 6
Interest cost	49	29	7	29	19	4
Expected return on plan assets	(76)	(39)	(9)	(83)	(39)	(10)
Amortization of net loss	3	12	—	4	8	1
Amortization of prior service credit	—	(3)	—	—	(3)	—
Net periodic benefit (income)/cost	\$ (10)	\$ —	\$ 1	\$ (31)	\$ (12)	\$ 1

Employer Contributions to Defined Benefit Pension Plans

The Company did not make any contributions to its U.S. plans during the three months ended March 31, 2023 and currently does not anticipate making contributions over the remainder of the fiscal year. The Company made contributions of \$7 million to its U.K. plans for the three months ended March 31, 2023 and anticipates making additional contributions of \$24 million for the remainder of the fiscal year. The Company made contributions of \$13 million to its other plans for the three months ended March 31, 2023 and anticipates making additional contributions of \$10 million for the remainder of the fiscal year.

Defined Contribution Plans

The Company made contributions to its defined contribution plans of \$40 million and \$42 million during the three months ended March 31, 2023 and 2022, respectively.

Note 13 — Leases

The following table presents lease costs recorded on our condensed consolidated statements of comprehensive income for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
Finance lease cost:		
Interest on lease liabilities	\$ 1	\$ 1
Operating lease cost	34	39
Variable lease cost	12	18
Sublease income	(3)	(4)
Total lease cost, net	\$ 44	\$ 54

The total lease cost is recognized in different locations in our condensed consolidated statements of comprehensive income. Amortization of the finance lease ROU assets is included in depreciation, while the interest cost component of these finance leases is included in interest expense. All other costs are included in other operating expenses, with the exception of \$1 million and \$5 million incurred during the three months ended March 31, 2023 and 2022, respectively, that were included in restructuring costs (see Note 6 — Restructuring Costs) that primarily related to the acceleration of amortization of certain abandoned ROU assets and the payment of early termination fees. There are no significant lease costs that have been included as discontinued operations in the condensed consolidated statements of comprehensive income during the three months ended March 31, 2022.

Note 14 — Commitments and Contingencies

Indemnification Agreements

WTW has various agreements which provide that it may be obligated to indemnify the other party to the agreement with respect to certain matters. Generally, these indemnification provisions are included in contracts arising in the normal course of business and in connection with the purchase and sale of certain businesses, including the disposal of Willis Re. It is not possible to predict the maximum potential amount of future payments that may become due under these indemnification agreements because of the conditional nature of the Company's obligations and the unique facts of each particular agreement. However, we do not believe that any potential liability that may arise from such indemnity provisions is probable or material.

Legal Proceedings

In the ordinary course of business, the Company is subject to various actual and potential claims, lawsuits and other proceedings. Some of the claims, lawsuits and other proceedings seek damages in amounts which could, if assessed, be significant. The Company also receives subpoenas in the ordinary course of business and, from time to time, receives requests for information in connection with governmental investigations.

Errors and omissions claims, lawsuits, and other proceedings arising in the ordinary course of business are covered in part by professional indemnity or other appropriate insurance. The terms of this insurance vary by policy year. Regarding self-insured risks, the Company has established provisions which are believed to be adequate in light of current information and legal advice, or, in certain cases, where a range of loss exists, the Company accrues the minimum amount in the range if no amount within the range is a better estimate than any other amount. The Company adjusts such provisions from time to time according to developments. See Note 15 — Supplementary Information for Certain Balance Sheet Accounts for the amounts accrued at March 31, 2023 and December 31, 2022 in the condensed consolidated balance sheets.

On the basis of current information, the Company does not expect that the actual claims, lawsuits and other proceedings to which it is subject, or potential claims, lawsuits, and other proceedings relating to matters of which it is aware, will ultimately have a material adverse effect on its financial condition, results of operations or liquidity. Nonetheless, given the large or indeterminate amounts sought in certain of these actions, and the inherent unpredictability of litigation and disputes with insurance companies, it is possible that an adverse outcome or settlement in certain matters could, from time to time, have a material adverse effect on the Company's results of operations or cash flows in a particular quarterly or annual period.

The Company provides for contingent liabilities based on ASC 450, *Contingencies*, when it is determined that a liability, inclusive of defense costs, is probable and reasonably estimable. The contingent liabilities recorded are primarily developed actuarially. Litigation is subject to many factors which are difficult to predict so there can be no assurance that in the event of a material unfavorable result in one or more claims, we will not incur material costs.

Note 15 — Supplementary Information for Certain Balance Sheet Accounts

Additional details of specific balance sheet accounts are detailed below.

Prepaid and other current assets consist of the following:

	March 31, 2023	December 31, 2022
Prepayments and accrued income	\$ 124	\$ 132
Deferred contract costs	67	71
Derivatives and investments	7	43
Deferred compensation plan assets	11	16
Corporate income and other taxes	77	89
Acquired renewal commissions receivable	8	9
Other current assets	43	54
Total prepaid and other current assets	<u>\$ 337</u>	<u>\$ 414</u>

Deferred revenue and accrued expenses consist of the following:

	March 31, 2023	December 31, 2022
Accounts payable, accrued liabilities and deferred revenue	\$ 1,002	\$ 975
Accrued discretionary and incentive compensation	251	708
Accrued vacation	168	142
Other employee-related liabilities	64	90
Total deferred revenue and accrued expenses	<u>\$ 1,485</u>	<u>\$ 1,915</u>

Other current liabilities consist of the following:

	March 31, 2023	December 31, 2022
Dividends payable	\$ 104	\$ 102
Income taxes payable	82	83
Interest payable	28	49
Deferred compensation plan liabilities	11	14
Contingent and deferred consideration on acquisitions	15	17
Accrued retirement benefits	32	32
Payroll and other benefits-related liabilities	321	225
Derivatives	2	4
Third-party commissions	167	124
Other current liabilities	52	66
Total other current liabilities	<u>\$ 814</u>	<u>\$ 716</u>

Provision for liabilities consists of the following:

	March 31, 2023	December 31, 2022
Claims, lawsuits and other proceedings	\$ 299	\$ 296
Other provisions	67	61
Total provision for liabilities	<u>\$ 366</u>	<u>\$ 357</u>

Other non-current liabilities consist of the following:

	March 31, 2023	December 31, 2022
Deferred compensation plan liability	\$ 76	\$ 74
Contingent and deferred consideration on acquisitions	30	29
Liabilities for uncertain tax positions	32	40
Finance leases	11	12
Other non-current liabilities	51	66
Total other non-current liabilities	<u>\$ 200</u>	<u>\$ 221</u>

Note 16 — Other Income, Net

Other income, net consists of the following:

	Three Months Ended March 31,	
	2023	2022
Loss on disposal of operations	\$ —	\$ (54)
Net periodic pension and postretirement benefit credits	28	71
Interest in earnings of associates and other investments	1	2
Foreign exchange (loss)/gain ⁽ⁱ⁾	(5)	6
Other	1	2
Other income, net	<u>\$ 25</u>	<u>\$ 27</u>

(i) Includes the offsetting effects of the Company's foreign currency hedging program. See Note 9 — Derivative Financial Instruments.

Note 17 — Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of non-controlling interests, and net of tax are provided in the following table for the three months ended March 31, 2023 and 2022. This table excludes amounts attributable to non-controlling interests, which are not material for further disclosure.

	Foreign currency translation ⁽ⁱ⁾		Derivative instruments ⁽ⁱ⁾		Defined pension and post-retirement benefit costs ⁽ⁱⁱ⁾		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Balance at December 31, 2022 and 2021, respectively	\$ (987)	\$ (489)	\$ 9	\$ 11	\$ (1,643)	\$ (1,708)	\$ (2,621)
Other comprehensive income/(loss) before reclassifications	43	(59)	2	(1)	(1)	2	44	(58)
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$3 for both periods)	—	—	—	(2)	9	4	9	2
Net current-period other comprehensive income/(loss)	<u>43</u>	<u>(59)</u>	<u>2</u>	<u>(3)</u>	<u>8</u>	<u>6</u>	<u>53</u>	<u>(56)</u>
Balance at March 31, 2023 and 2022, respectively	<u>\$ (944)</u>	<u>\$ (548)</u>	<u>\$ 11</u>	<u>\$ 8</u>	<u>\$ (1,635)</u>	<u>\$ (1,702)</u>	<u>\$ (2,568)</u>	<u>\$ (2,242)</u>

(i) Reclassification adjustments from accumulated other comprehensive loss related to derivative instruments are included in Revenue and Salaries and benefits in the accompanying condensed consolidated statements of comprehensive income. See Note 9 — Derivative Financial Instruments for additional details regarding the reclassification adjustments for the derivative settlements.

(ii) Reclassification adjustments from accumulated other comprehensive loss are included in the computation of net periodic pension cost (see Note 12 — Retirement Benefits). These components are included in Other income, net in the accompanying condensed consolidated statements of comprehensive income.

Note 18 — Earnings Per Share

Basic and diluted earnings per share from continuing operations attributable to WTW and discontinued operations, net of tax are calculated by dividing net income from continuing operations attributable to WTW and discontinued operations, net of tax, respectively, by the average number of ordinary shares outstanding during each period. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to issue shares were exercised or converted into shares or resulted in the issuance of shares that then shared in the net income of the Company.

At March 31, 2023 and 2022, there were 0.5 million restricted performance-based stock units outstanding at each period presented and 0.4 million restricted time-based stock units outstanding at each period presented. The Company's time-based share options were immaterial at both March 31, 2023 and 2022. There were no performance-based options outstanding at March 31, 2023; there were 0.1 million performance-based options outstanding at March 31, 2022.

Basic and diluted earnings per share are as follows:

	Three Months Ended March 31,	
	2023	2022
Income from continuing operations	\$ 206	\$ 114
Less: income attributable to non-controllable interests	(3)	(3)
Income from continuing operations attributable to WTW	<u>\$ 203</u>	<u>\$ 111</u>
Income from discontinued operations, net of tax	<u>\$ —</u>	<u>\$ 11</u>
Basic average number of shares outstanding	107	118
Dilutive effect of potentially issuable shares	1	—
Diluted average number of shares outstanding	<u>108</u>	<u>118</u>
Basic earnings per share from continuing operations attributable to WTW	\$ 1.89	\$ 0.94
Dilutive effect of potentially issuable shares	(0.01)	—
Diluted earnings per share from continuing operations attributable to WTW	<u>\$ 1.88</u>	<u>\$ 0.94</u>
Basic earnings per share from discontinued operations, net of tax	\$ —	\$ 0.09
Dilutive effect of potentially issuable shares	—	—
Diluted earnings per share from discontinued operations, net of tax	<u>\$ —</u>	<u>\$ 0.09</u>

There were no anti-dilutive restricted stock units for the three months ended March 31, 2023; for the three months ended March 31, 2022, 0.1 million restricted stock units were not included in the computation of the dilutive effect of potentially issuable shares because their effect was anti-dilutive. There were no anti-dilutive options for the three months ended March 31, 2023 and 2022.

Note 19 — Supplemental Disclosures of Cash Flow Information

Supplemental disclosures regarding cash flow information are as follows:

	Three months ended March 31,	
	2023	2022
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	\$ 1,135	\$ 2,198
Fiduciary funds (included in fiduciary assets)	3,227	2,967
Cash and cash equivalents and fiduciary funds (included in current assets held for sale)	—	7
Total cash, cash equivalents and restricted cash	<u>\$ 4,362</u>	<u>\$ 5,172</u>
Decrease in cash, cash equivalents and other restricted cash	\$ (130)	\$ (2,274)
Decrease in fiduciary funds	(250)	(211)
Total	<u>\$ (380)</u>	<u>\$ (2,485)</u>

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion includes forward-looking statements. See ‘Disclaimer Regarding Forward-looking Statements’ for certain cautionary information regarding forward-looking statements and a list of factors that could cause actual results to differ materially from those predicted in those statements.

This discussion includes references to non-GAAP financial measures as defined in the rules of the SEC. We present such non-GAAP financial measures, specifically, adjusted, constant currency and organic non-GAAP financial measures, as we believe such information is of interest to the investment community because it provides additional meaningful methods of evaluating certain aspects of the Company’s operating performance from period to period on a basis that may not be otherwise apparent under U.S. GAAP, and these provide a measure against which our businesses may be assessed in the future.

See ‘Non-GAAP Financial Measures’ below for further discussion of our adjusted, constant currency and organic non-GAAP financial measures.

Executive Overview

Market Conditions

Typically, our business benefits from regulatory change, political risk or economic uncertainty. Insurance broking generally tracks the economy, but demand for both insurance broking and consulting services usually remains steady during times of uncertainty. We have some businesses, such as our health and benefits and administration businesses, which can be counter cyclical during the early period of a significant economic change.

Within our insurance and brokerage business, due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission revenue may vary widely between accounting periods. A period of low or declining premium rates, generally known as a ‘soft’ or ‘softening’ market, generally leads to downward pressure on commission revenue and can have a material adverse impact on our revenue and operating margin. A ‘hard’ or ‘firming’ market, during which premium rates rise, generally has a favorable impact on our revenue and operating margin. Rates, however, vary by geography, industry and client segment. As a result, and due to the global and diverse nature of our business, we view rates in the aggregate. Overall, we are currently seeing a modest but definite increase in pricing in the market.

Market conditions in the broking industry in which we operate are generally defined by factors such as the strength of the economies in the various geographic regions in which we serve around the world, insurance rate movements, and insurance and reinsurance buying patterns of our clients.

The markets for our consulting, technology and solutions, and marketplace services are affected by economic, regulatory and legislative changes, technological developments, and increased competition from established and new competitors. We believe that the primary factors in selecting a human resources or risk management consulting firm include reputation, the ability to provide measurable increases to shareholder value and return on investment, global scale, quality of service and the ability to tailor services to clients’ unique needs. In that regard, we are focused on developing and implementing technology, data and analytic solutions for both internal operations and for maintaining industry standards and meeting client preferences. We have made such investments from time to time and may decide, based on perceived business needs, to make investments in the future that may be different from past practice or what we currently anticipate.

With regard to the market for exchanges, we believe that clients base their decisions on a variety of factors that include the ability of the provider to deliver measurable cost savings for clients, a strong reputation for efficient execution and an innovative service delivery model and platform. Part of the employer-sponsored insurance market has matured and become more fragmented while other segments remain in the entry phase. As these market segments continue to evolve, we may experience growth in intervals, with periods of accelerated expansion balanced by periods of modest growth. In recent years, growth in the market for exchanges has slowed, and this trend may continue.

Risks and Uncertainties of the Economic Environment

U.S. and global markets are continuing to experience volatility and disruption as a result of the war between Russia and Ukraine. Although the length and impact of the ongoing situation is highly unpredictable, as the war in Ukraine continues, it has and could continue to lead to further market disruptions. The war in Ukraine has contributed to negative impacts on the global economy and capital markets including significant inflation in many of the markets in which we operate. This impacts not only the cost of and access to liquidity, but also other costs to run and invest in our business.

Other global economic events, such as accommodative monetary and fiscal policy and geopolitical tensions beyond the war in Ukraine, have also contributed to significant inflation across the globe. In particular, inflation in the United States, Europe, and other geographies has risen to levels not experienced in recent decades and we are seeing its impact on various aspects of our business. Moreover, U.S. and global economic conditions have created market uncertainty and volatility. Such general economic conditions, including inflation, stagflation, political volatility, costs of labor, cost of capital, interest rates, bank stability, credit availability, and tax rates, affect our operating and general and administrative expenses, and we have no control or limited ability to control such factors.

If our costs grow significantly in excess of our ability to raise revenue, whether as a result of the foregoing global economic factors or otherwise, our margins and results of operations may be materially and adversely impacted and we may not be able to achieve our strategic and financial objectives.

In 2022, our financial results were negatively impacted by adverse workforce factors in a number of businesses, particularly commercial risk broking and health and benefits broking. Additionally, our 2022 performance benefited from revenue from book sales, which is non-repeatable revenue. The net impact of these factors, which caused our growth in 2022 to be meaningfully slower than other competitors, may affect the comparability of our 2022 results against the same period (or periods) in 2023 or other future periods. See Part I, Item 1A ‘Risk Factors’ in our Annual Report on Form 10-K, filed with the SEC on February 24, 2023, for a discussion of risks that may affect our growth relative to expectation and our ability to compete.

Transformation Program

In the fourth quarter of 2021, the Company initiated a three-year ‘Transformation program’ designed to enhance operations, optimize technology and align its real estate footprint to its new ways of working. During the third quarter of 2022, we revised the expected costs and savings under the program and we now expect the program to generate annual cost savings in excess of \$360 million by the end of 2024. The program is expected to incur cumulative costs of approximately \$630 million and capital expenditures of approximately \$270 million, for a total investment of \$900 million. The main categories of charges will be in the following four areas:

- Real estate rationalization — includes costs to align the real estate footprint to the new ways of working (hybrid work) and includes breakage fees and the impairment of right-of-use assets and other related leasehold assets.
- Technology modernization — these charges are incurred in moving to common platforms and technologies, including migrating certain platforms and applications to the cloud. This category will include the impairment of technology assets that are duplicative or no longer revenue-producing, as well as costs for technology investments that do not qualify for capitalization.
- Process optimization — these costs will be incurred in the right-shoring strategy and automation of our operations, which will include optimizing resource deployment and appropriate colleague alignment. These costs will include process and organizational design costs, severance and separation-related costs and temporary retention costs.
- Other — other costs not included above including fees for professional services, other contract terminations not related to the above categories and supplier migration costs.

Certain costs under the Transformation program are accounted for under ASC 420, *Exit or Disposal Cost Obligation*, and are included as restructuring costs in the condensed consolidated statements of comprehensive income. For the three months ended March 31, 2023 and 2022, restructuring charges under our Transformation program totaled \$3 million and \$6 million, respectively. Other costs incurred under the Transformation program are included in transaction and transformation and were \$45 million and \$5 million for the three months ended March 31, 2023 and 2022, respectively. From the actions taken during the first quarter of 2023, we have identified an additional \$75 million of annualized run-rate savings during the year due to newly-realized opportunities and incremental sources of value. Since the inception of the program, we have identified \$224 million of cumulative annualized run-rate savings, which overall are primarily attributable to the reduction of real estate and technology costs. The benefits from the program began to be recognized during 2022.

For a discussion of some of the risks associated with the Transformation program, see Part I, Item 1A ‘Risk Factors’ in our Annual Report on Form 10-K, filed with the SEC on February 24, 2023.

Financial Statement Overview

The table below sets forth our summarized condensed consolidated statements of comprehensive income and data as a percentage of revenue for the periods indicated.

	Three Months Ended March 31,			
	2023		2022	
	(\$ in millions, except per share data)			
Revenue	\$ 2,244	100 %	\$ 2,160	100 %
Costs of providing services				
Salaries and benefits	1,313	59 %	1,318	61 %
Other operating expenses	453	20 %	486	23 %
Depreciation	60	3 %	66	3 %
Amortization	71	3 %	85	4 %
Restructuring costs	3	— %	6	— %
Transaction and transformation	59	3 %	20	1 %
Total costs of providing services	1,959		1,981	
Income from operations	285	13 %	179	8 %
Interest expense	(54)	(2) %	(49)	(2) %
Other income, net	25	1 %	27	1 %
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	256	11 %	157	7 %
Provision for income taxes	(50)	(2) %	(43)	(2) %
INCOME FROM CONTINUING OPERATIONS	206	9 %	114	5 %
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	—	— %	11	1 %
Income attributable to non-controlling interests	(3)	— %	(3)	— %
NET INCOME ATTRIBUTABLE TO WTW	\$ 203	9 %	\$ 122	6 %
Diluted earnings per share from continuing operations	\$ 1.88		\$ 0.94	

Consolidated Revenue (Continuing Operations)

Revenue for both the three months ended March 31, 2023 and 2022 was \$2.2 billion, an increase of \$84 million, or 4%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 8% for the three months ended March 31, 2023. The increases in both as-reported and organic revenue were driven by strong performances in both segments.

Our revenue can be materially impacted by changes in currency conversions, which can fluctuate significantly over the course of a calendar year. For the three months ended March 31, 2023, currency translation decreased our consolidated revenue by \$63 million. The primary currencies driving this change were the Pound sterling and Euro.

The following table details our top five markets based on the percentage of consolidated revenue (in U.S. dollars) from the countries where work was performed for the three months ended March 31, 2023. These figures do not represent the currency of the related revenue, which is presented in the next table.

Geographic Region	% of Revenue
United States	48 %
United Kingdom	18 %
France	7 %
Germany	4 %
Canada	3 %

The table below details the approximate percentage of our revenue and expenses from continuing operations by transactional currency for the three months ended March 31, 2023.

Transactional Currency	Revenue	Expenses ⁽ⁱ⁾
U.S. dollars	54 %	53 %
Pounds sterling	11 %	17 %
Euro	19 %	14 %
Other currencies	16 %	16 %

(i) These percentages exclude certain expenses 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. These items include amortization of intangible assets and transaction and transformation.

The following table sets forth the total revenue for the three months ended March 31, 2023 and 2022 and the components of the change in total revenue for the three months ended March 31, 2023, as compared to the prior year period. The components of the revenue change may not add due to rounding.

	Three Months Ended March 31,		As Reported Change	Components of Revenue Change			
	2023	2022		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change
	(\$ in millions)						
Revenue	\$ 2,244	\$ 2,160	4%	(3)%	7%	(1)%	8%

Definitions of Constant Currency Change and Organic Change are included under the section entitled 'Non-GAAP Financial Measures' elsewhere within Item 2 of this Form 10-Q.

Segment Revenue

The segment descriptions below should be read in conjunction with the full descriptions of our businesses contained in Part I, Item 1. 'Business', within our Annual Report on Form 10-K, filed with the SEC on February 24, 2023.

Segment revenue excludes amounts that were directly incurred on behalf of our clients and reimbursed by them (reimbursed expenses); however, these amounts are included in consolidated revenue, as permitted by applicable accounting standards and SEC rules.

The Company experiences seasonal fluctuations in its revenue. Revenue is typically higher during the Company's first and fourth quarters due primarily to the timing of broking-related activities.

For each table presented below, the components of the revenue change may not add due to rounding.

Health, Wealth & Career

The Health, Wealth & Career ('HWC') segment provides an array of advice, broking, solutions and technology for employee benefit plans, institutional investors, compensation and career programs, and the employee experience overall. Our portfolio of services supports the interrelated challenges that the management teams of our clients face across human resources and finance.

HWC is the larger of the two segments of the Company. Addressing four key areas, Health, Wealth, Career and Benefits Delivery & Outsourcing, the segment is focused on addressing our clients' people and risk needs to help them succeed in a global marketplace.

The following table sets forth HWC revenue for the three months ended March 31, 2023 and 2022 and the components of the change in revenue for the three months ended March 31, 2023 from the three months ended March 31, 2022.

	Three Months Ended March 31,		As Reported Change	Components of Revenue Change			
	2023	2022		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change
	(\$ in millions)						
Segment revenue	\$ 1,287	\$ 1,244	3%	(3)%	6%	—%	6%

HWC segment revenue for the three months ended March 31, 2023 and 2022 was \$1.3 billion and \$1.2 billion, respectively. Organic growth was led by Health, driven by increased project activity in North America and the continued expansion of our client portfolio in International. Benefits Delivery & Outsourcing generated organic revenue growth through new clients and compliance project work in Outsourcing and higher volumes and placements of Medicare Advantage and Life policies in Individual Marketplace. Our Wealth businesses generated organic revenue growth from higher levels of Retirement work in Europe and North America, including compliance and de-risking projects along with new client acquisitions. Our Career businesses grew revenue organically through increased demand for Advisory services and increases in data and software license sales.

Risk & Broking

The Risk & Broking ('R&B') segment provides a broad range of risk advice, insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations. The segment comprises two primary businesses - Corporate Risk & Broking and Insurance Consulting and Technology.

The following table sets forth R&B revenue for the three months ended March 31, 2023 and 2022 and the components of the change in revenue for the three months ended March 31, 2023 from the three months ended March 31, 2022.

	Three Months Ended March 31,		As Reported Change	Components of Revenue Change			
	2023	2022		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue	\$ 904	\$ 891	1%	(4)%	5%	(5)%	10%

R&B segment revenue for the three months ended March 31, 2023 and 2022 was \$904 million and \$891 million, respectively. On an organic basis, Corporate Risk & Broking generated organic revenue growth across all geographies, primarily driven by new business and increased retention in our global lines of business, most notably in Aerospace, Financial Solutions and Natural Resources. Insurance Consulting and Technology had organic revenue growth primarily from software sales.

Costs of Providing Services (Continuing Operations)

Total costs of providing services for both the three months ended March 31, 2023 and 2022 were \$2.0 billion, a decrease of \$22 million, or 1%. See the following discussion for further details.

Salaries and Benefits

Salaries and benefits for both the three months ended March 31, 2023 and 2022 were \$1.3 billion, a decrease of \$5 million. The decrease in the current year is primarily due to lower incentive and benefit costs for the period, partially offset by higher salary expense. Salaries and benefits, as a percentage of revenue, represented 59% and 61% for the three months ended March 31, 2023 and 2022, respectively.

Other Operating Expenses

Other operating expenses for the three months ended March 31, 2023 were \$453 million, compared to \$486 million for the three months ended March 31, 2022, a decrease of \$33 million, or 7%. The decrease was primarily due to the absence of the prior-year asset impairments incurred, mostly accounts receivables, related to Russian insurance contracts placed by U.K. brokers in the London market (see Note 3 — Acquisitions and Divestitures within Part I, Item 1 'Financial Statements' in this Form 10-Q for additional information), partially offset by higher travel and entertainment costs as post-pandemic activity increased, and increased marketing-related and professional service expenses for the current year as compared to the prior year.

Depreciation

Depreciation for the three months ended March 31, 2023 was \$60 million, compared to \$66 million for the three months ended March 31, 2022, a decrease of \$6 million, or 9%. The year-over-year decrease was primarily due to a lower depreciable base of assets resulting from business disposals over the last two years and a lower dollar value of assets placed in service during the past few years.

Amortization

Amortization for the three months ended March 31, 2023 was \$71 million, compared to \$85 million for the three months ended March 31, 2022, a decrease of \$14 million, or 16%. Our intangible amortization is generally more heavily weighted to the initial years of the useful lives of the related intangibles, and therefore amortization related to intangible assets will continue to decrease over time.

Restructuring Costs

Restructuring costs for the three months ended March 31, 2023 were \$3 million, compared to \$6 million for the three months ended March 31, 2022. Restructuring costs in both the current-year and prior-year periods primarily related to the real estate rationalization component of the Transformation program commenced by the Company during the fourth quarter of 2021 (see 'Transformation

Program' within this Part I, Item 2 and Note 6 — Restructuring Costs within Part I, Item 1 'Financial Statements' of this Quarterly Report on Form 10-Q).

Transaction and Transformation

Transaction and transformation for the three months ended March 31, 2023 were \$59 million, compared to \$20 million for the three months ended March 31, 2022, an increase of \$39 million. Transaction and transformation costs for the current year were higher primarily due to increased consulting and compensation costs related to our Transformation program (see 'Transformation Program' within this Part I, Item 2) incurred in the current period as compared to the prior-year comparable period.

Income from Operations

Income from operations for the three months ended March 31, 2023 was \$285 million, compared to \$179 million for the three months ended March 31, 2022, an increase of \$106 million. This increase resulted primarily from the absence of the prior-year's asset impairment expense discussed above and higher revenue, partially offset by higher travel and entertainment costs and increased marketing-related and professional service expenses in the current-year period.

Interest Expense

Interest expense for the three months ended March 31, 2023 was \$54 million, compared to \$49 million for the three months ended March 31, 2022, an increase of \$5 million, or 10%. This increase was primarily the result of higher levels of indebtedness in the current year.

Other Income, Net

Other income, net for the three months ended March 31, 2023 was \$25 million, compared to \$27 million for the three months ended March 31, 2022, a decrease of \$2 million. The decrease was due primarily to lower pension income, which was mostly attributable to higher interest costs resulting from higher assumed discount rates in the current year, and unfavorable foreign currency movement in the current-year period, partially offset by the prior-year loss on the Russian deconsolidation.

Provision for Income Taxes

Provision for income taxes for the three months ended March 31, 2023 was \$50 million, compared to \$43 million for the three months ended March 31, 2022, an increase of \$7 million. The effective tax rate was 19.5% for the three months ended March 31, 2023, and 27.5% for the three months ended March 31, 2022. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The prior-year quarter's effective tax rate was higher due to the tax effect of the divestment of our Russia business.

Income from Discontinued Operations, Net of Tax

Income from discontinued operations, net of tax for the three months ended March 31, 2022 was \$11 million, which was attributable to the operations of the deferred closing entities and run-off activity associated with the divested Willis Re business (see Note 3 – Acquisitions and Divestitures in Part I, Item 1 'Financial Statements' in this Form 10-Q).

Net Income Attributable to WTW

Net income attributable to WTW for the three months ended March 31, 2023 was \$203 million, compared to \$122 million for the three months ended March 31, 2022, an increase of \$81 million, or 66%. This increase resulted primarily from the absence of the prior-year's asset impairment expense discussed above and higher revenue, partially offset by higher travel and entertainment costs and increased marketing-related and professional service expenses in the current-year period.

Liquidity and Capital Resources

Executive Summary

Our principal sources of liquidity are funds generated by operating activities, available cash and cash equivalents and amounts available under our revolving credit facilities and any new debt offerings.

There has been significant volatility in financial markets, including occasional declines in equity markets, inflation and changes in interest rates and reduced liquidity on a global basis. Specific to WTW, following the reduced spending driven by the COVID-19 pandemic, spending on travel and associated expenses began to increase in 2022 and this trend has continued in 2023 following the return to office for many companies, which have increased in-person interactions.

Based on our current balance sheet and cash flows, current market conditions and information available to us at this time, we believe that WTW has access to sufficient liquidity, which includes all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility, to meet our cash needs for the next twelve months, including investments in the business for growth and those related to our Transformation program, scheduled debt repayments, share repurchases and dividend payments. During the three months ended March 31, 2023, we repurchased \$104 million of shares, and have authorization to repurchase an additional \$1.2 billion. Additionally, we intend to repay in full our \$250 million of 4.625% senior notes, which mature during the third quarter of 2023.

From time to time, we will consider whether to repurchase shares based on many factors, including market and economic conditions, applicable legal requirements and other business considerations. The share repurchase program has no termination date and may be suspended or discontinued at any time.

Events that could change the historical cash flow dynamics discussed above include significant changes in operating results, potential future acquisitions or divestitures, material changes in geographic sources of cash, unexpected adverse impacts from litigation or regulatory matters, or future pension funding during periods of severe downturn in the capital markets.

Undistributed Earnings of Foreign Subsidiaries

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when it expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments.

We continue to have certain subsidiaries whose earnings have not been deemed permanently reinvested, for which we have been accruing estimates of the tax effects of such repatriation. Excluding these certain subsidiaries, we continue to assert that the historical cumulative earnings for the remainder of our subsidiaries have been reinvested indefinitely and therefore do not provide deferred taxes on these amounts. If future events, including material changes in estimates of cash, working capital, long-term investment requirements or additional legislation, necessitate that these earnings be distributed, an additional provision for income and foreign withholding taxes, net of credits, may be necessary. Other potential sources of cash may be through the settlement of intercompany loans or return of capital distributions in a tax-efficient manner.

Cash and Cash Equivalents

Our cash and cash equivalents at March 31, 2023 totaled \$1.1 billion, compared to \$1.3 billion at December 31, 2022. The decrease in cash from December 31, 2022 to March 31, 2023 was due primarily to financing activity including \$104 million of share repurchases and \$87 million of dividend payments.

Additionally, we had all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility at both March 31, 2023 and December 31, 2022.

Included within cash and cash equivalents at March 31, 2023 and December 31, 2022 are amounts held for regulatory capital adequacy requirements, including \$100 million and \$99 million, respectively, held within our regulated U.K. entities.

Summarized Condensed Consolidated Cash Flows

The following table presents the summarized condensed consolidated cash flow information for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Net cash from/(used in):		
Operating activities	\$ 134	\$ 21
Investing activities	(61)	74
Financing activities	(453)	(2,580)
DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	(380)	(2,485)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	21	(34)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	4,721	7,691
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	\$ 4,362	\$ 5,172

(i) The amounts of cash, cash equivalents and restricted cash, their respective classification on the condensed consolidated balance sheets, as well as their respective portions of the increase or decrease in cash, cash equivalents and restricted cash for each of the periods presented, have been included in Note 19 — Supplemental Disclosures of Cash Flow Information within Part I, Item I 'Financial Statements' within this Quarterly Report on Form 10-Q.

Cash Flows From Operating Activities

Cash flows from operating activities were \$134 million for the three months ended March 31, 2023, compared to \$21 million for the three months ended March 31, 2022. The \$134 million of net cash from operating activities for the three months ended March 31, 2023 included net income of \$206 million and \$191 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$263 million. This increase in cash flows from operations as compared to the prior year was primarily due to more favorable working capital movements resulting mostly from higher cash collections and lower discretionary compensation payments made in the current-year quarter as compared to the prior-year quarter.

The \$21 million of net cash from operating activities for the three months ended March 31, 2022 included net income of \$125 million and \$281 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$385 million.

Cash Flows (Used In)/From Investing Activities

Cash flows used in investing activities for the three months ended March 31, 2023 were \$61 million as compared to cash flows from investing activities of \$74 million for the three months ended March 31, 2022. The cash flows used in investing activities for the three months ended March 31, 2023 consists primarily of capital expenditures and capitalized software additions. The cash flows from investing activities in the prior-year period primarily include sales of investments of \$200 million, partially offset by capital expenditures and capitalized software additions of \$46 million and an acquisition of \$68 million made during the first quarter of 2022.

Cash Flows Used In Financing Activities

Cash flows used in financing activities for the three months ended March 31, 2023 were \$453 million. The significant financing activities included net payments from fiduciary funds held for clients of \$250 million, share repurchases of \$104 million, and dividend payments of \$87 million.

Cash flows used in financing activities for the three months ended March 31, 2022 were \$2.6 billion. The significant financing activities included share repurchases of \$2.3 billion, \$211 million of net payments from fiduciary funds held for clients and dividend payments of \$98 million.

Indebtedness

Total debt, total equity, and the capitalization ratios at March 31, 2023 and December 31, 2022 were as follows:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	(\$ in millions)	
Long-term debt	\$ 4,472	\$ 4,471
Current debt	250	250
Total debt	<u>\$ 4,722</u>	<u>\$ 4,721</u>
Total WTW shareholders' equity	<u>\$ 10,096</u>	<u>\$ 10,016</u>
Capitalization ratio	<u>31.9%</u>	<u>32.0%</u>

At March 31, 2023, our mandatory debt repayments over the next twelve months include \$250 million outstanding on our 4.625% senior notes due 2023. For more information regarding our current and long-term debt, please see 'Supplemental Guarantor Financial Information' elsewhere within this Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.

At March 31, 2023 and December 31, 2022, we were in compliance with all financial covenants.

Fiduciary Funds

As an intermediary, we hold funds, generally in a fiduciary capacity, for the account of third parties, typically as the result of premiums received from clients that are in transit to insurers and claims due to clients that are in transit from insurers. We also hold funds for clients of our benefits account businesses. These fiduciary funds are included in fiduciary assets on our condensed consolidated balance sheets. We present the equal and corresponding fiduciary liabilities related to these fiduciary funds representing amounts or claims due to our clients or premiums due on their behalf to insurers on our condensed consolidated balance sheets.

Fiduciary funds are generally required to be kept in regulated bank accounts subject to guidelines which emphasize capital preservation and liquidity; such funds are not available to service the Company's debt or for other corporate purposes.

Notwithstanding the legal relationships with clients and insurers, the Company is entitled to retain investment income earned on certain of these fiduciary funds in accordance with industry custom and practice and, in some cases, as supported by agreements with insureds.

At March 31, 2023 and December 31, 2022, we had fiduciary funds of \$3.4 billion and \$3.6 billion, respectively, of which \$749 million and \$945 million, respectively, are attributable to the divested Willis Re business.

Share Repurchase Program

The Company is authorized to repurchase shares, by way of redemption or otherwise, and will consider whether to do so from time to time, based on many factors, including market conditions. There are no expiration dates for our repurchase plans or programs.

On July 26, 2021, the board of directors approved a \$1.0 billion increase to the existing share repurchase program, which was previously at \$500 million. Additionally, on September 16, 2021, the board of directors approved a \$4.0 billion increase to the existing share repurchase program, and on May 25, 2022, approved a \$1.0 billion increase to the existing share repurchase program. These increases brought the total approved authorization to \$6.5 billion.

At March 31, 2023, approximately \$1.2 billion remained on the current repurchase authority. The maximum number of shares that could be repurchased based on the closing price of our ordinary shares on March 31, 2023 of \$232.38 was 5,329,663.

During the three months ended March 31, 2023, the Company had the following share repurchase activity:

	Three Months Ended March 31, 2023
Shares repurchased	432,140
Average price per share	\$241.00
Aggregate repurchase cost (excluding broker costs)	\$104 million

Capital Commitments

The Company's capital expenditures for fixed assets and software for internal use were \$42 million during the three months ended March 31, 2023. The Company estimates that there will be additional such expenditures, which include those incurred under its Transformation program, in the range of \$180 million - \$210 million during the remainder of 2023. We currently expect cash from operations to adequately provide for these cash needs. There have been no material changes to our capital commitments since December 31, 2022.

Dividends

Total cash dividends of \$87 million were paid during the three months ended March 31, 2023. In February 2023, the board of directors approved a quarterly cash dividend of \$0.84 per share (\$3.36 per share annualized rate), which was paid on April 17, 2023 to shareholders of record as of March 31, 2023.

Supplemental Guarantor Financial Information

As of March 31, 2023, WTW has issued the following debt securities (the 'notes'):

- a) Willis North America Inc. ('Willis North America') has approximately \$3.7 billion senior notes outstanding, of which \$650 million were issued on May 16, 2017, \$1.0 billion were issued on September 10, 2018, \$1.0 billion were issued on September 10, 2019, \$275 million were issued on May 29, 2020, and \$750 million were issued on May 19, 2022; and
- b) Trinity Acquisition plc has approximately \$1.1 billion senior notes outstanding, of which \$525 million were issued on August 15, 2013 and \$550 million were issued on March 22, 2016, and a \$1.5 billion revolving credit facility, on which no balance was outstanding at March 31, 2023.

The following table presents a summary of the entities that issue each note and those wholly-owned subsidiaries of the Company that guarantee each respective note on a joint and several basis as of March 31, 2023. These subsidiaries are all consolidated by Willis Towers Watson plc (the ‘parent company’) and together with the parent company comprise the ‘Obligor group’.

Entity	Trinity Acquisition plc Notes	Willis North America Inc. Notes
Willis Towers Watson plc	Guarantor	Guarantor
Trinity Acquisition plc	Issuer	Guarantor
Willis North America Inc.	Guarantor	Issuer
Willis Netherlands Holdings B.V.	Guarantor	Guarantor
Willis Investment UK Holdings Limited	Guarantor	Guarantor
TA I Limited	Guarantor	Guarantor
Willis Group Limited	Guarantor	Guarantor
Willis Towers Watson Sub Holdings Unlimited Company	Guarantor	Guarantor
Willis Towers Watson UK Holdings Limited	Guarantor	Guarantor

The notes issued by Willis North America and Trinity Acquisition plc:

- rank equally with all of the issuer’s existing and future unsubordinated and unsecured debt;
- rank equally with the issuer’s guarantee of all of the existing senior debt of the Company and the other guarantors, including any debt under the Revolving Credit Facility;
- are senior in right of payment to all of the issuer’s future subordinated debt; and
- are effectively subordinated to all of the issuer’s secured debt to the extent of the value of the assets securing such debt.

All other subsidiaries of the parent company are non-guarantor subsidiaries (‘the non-guarantor subsidiaries’).

Each member of the Obligor group has only a stockholder’s claim on the assets of the non-guarantor subsidiaries. This stockholder’s claim is junior to the claims that creditors have against those non-guarantor subsidiaries. Holders of the notes will only be creditors of the Obligor group and not creditors of the non-guarantor subsidiaries. As a result, all of the existing and future liabilities of the non-guarantor subsidiaries, including any claims of trade creditors and preferred stockholders, will be structurally senior to the notes. As of and for the periods ended March 31, 2023 and December 31, 2022, the non-guarantor subsidiaries represented substantially all of the total assets and accounted for substantially all of the total revenue of the Company prior to consolidating adjustments. The non-guarantor subsidiaries have other liabilities, including contingent liabilities that may be significant. Each indenture does not contain any limitations on the amount of additional debt that the Obligor group and the non-guarantor subsidiaries may incur. The amounts of this debt could be substantial, and this debt may be debt of the non-guarantor subsidiaries, in which case this debt would be effectively senior in right of payment to the notes.

The notes are obligations exclusively of the Obligor group. Substantially all of the Obligor group’s operations are conducted through its non-guarantor subsidiaries. Therefore, the Obligor group’s ability to service its debt, including the notes, is dependent upon the net cash flows of its non-guarantor subsidiaries and their ability to distribute those net cash flows as dividends, loans or other payments to the Obligor group. Certain laws restrict the ability of these non-guarantor subsidiaries to pay dividends and make loans and advances to the Obligor group. In addition, such non-guarantor subsidiaries may enter into contractual arrangements that limit their ability to pay dividends and make loans and advances to the Obligor group.

Intercompany balances and transactions between members of the Obligor group have been eliminated. All intercompany balances and transactions between the Obligor group and the non-guarantor subsidiaries have been presented in the disclosures below on a net presentation basis, rather than a gross basis, as this better reflects the nature of the intercompany positions and presents the funding or funded position that is to be received or owed. The intercompany balances and transactions between the Obligor group and non-guarantor subsidiaries, presented below, relate to a number of items including loan funding for acquisitions and other purposes, transfers of surplus cash between subsidiary companies, funding provided for working capital purposes, settlement of expense accounts, transactions related to share-based payment arrangements and share issuances, intercompany royalty arrangements, intercompany dividends and intercompany interest. At March 31, 2023 and December 31, 2022, the intercompany balances of the Obligor group with non-guarantor subsidiaries were net receivables of \$200 million and \$600 million, respectively, and net payables of \$9.9 billion and \$10.2 billion, respectively.

No balances or transactions of non-guarantor subsidiaries are presented in the disclosures other than the intercompany items noted above.

Presented below is certain summarized financial information for the Obligor group.

	As of March 31, 2023	As of December 31, 2022
	(in millions)	
Total current assets	\$ 135	\$ 216
Total non-current assets	199	685
Total current liabilities	6,827	6,916
Total non-current liabilities	7,943	8,212

	Three months ended March 31, 2023	
	(in millions)	
Revenue	\$	639
Income from operations		568
Income from operations before income taxes ⁽ⁱ⁾		391
Net income		332
Net income attributable to WTW		332

(i) Includes intercompany expense, net of the Obligor group from non-guarantor subsidiaries of \$88 million for the three months ended March 31, 2023.

Non-GAAP Financial Measures

In order to assist readers of our condensed consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning purposes, we present the following non-GAAP measures and their most directly comparable U.S. GAAP measure:

Most Directly Comparable U.S. GAAP Measure	Non-GAAP Measure
As reported change	Constant currency change
As reported change	Organic change
Income from operations/margin	Adjusted operating income/margin
Net income/margin	Adjusted EBITDA/margin
Net income attributable to WTW	Adjusted net income
Diluted earnings per share	Adjusted diluted earnings per share
Income from continuing operations before income taxes	Adjusted income before taxes
Provision for income taxes/U.S. GAAP tax rate	Adjusted income taxes/tax rate
Net cash from operating activities	Free cash flow

The Company believes that these measures are relevant and provide pertinent 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 the 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 may be part of our full-year results. Additionally, we have historically adjusted for certain items which are not described below, but for which we may adjust in a future period when applicable. Items applicable to the quarter or full year results, or the comparable periods, include the following:

- Income from discontinued operations, net of tax – Adjustment to remove the after-tax income from discontinued operations and the after-tax gain attributable to the divested Willis Re business.
- Restructuring costs and transaction and transformation – Management believes it is appropriate to adjust for restructuring costs and transaction and transformation 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.
- Impairment – Adjustment to remove the impairment related to the net assets of our Russian business that are held outside of our Russian entities.
- Gains and losses on disposals of operations – Adjustment to remove the gains or losses resulting from disposed operations that have not been classified as discontinued operations.

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

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.

Constant Currency Change and Organic Change

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.

- *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 transaction-related items can vary from period to period.

The constant currency and organic change results, and a reconciliation from the reported results for consolidated revenue are included in the 'Consolidated Revenue (Continuing Operations)' section within this Form 10-Q. These measures are also reported by segment in the 'Segment Revenue' section within this Form 10-Q.

A reconciliation of the as-reported change to the constant currency and organic changes for the three months ended March 31, 2023 from the three months ended March 31, 2022 is as follows. The components of revenue change may not add due to rounding.

	Three Months Ended March 31,		As Reported Change	Components of Revenue Change			
	2023	2022		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Revenue	\$ 2,244	\$ 2,160	4%	(3)%	7%	(1)%	8%

For the three months ended March 31, 2023, our as-reported revenue increased by 4% and our organic revenue grew by 8% for the three months ended March 31, 2023. The increases in both as-reported and organic revenue were driven by strong performances in both segments.

Adjusted Operating Income/Margin

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 operating income is defined as income from operations adjusted for impairment, amortization, restructuring costs, transaction and transformation 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.

Reconciliations of income from operations to adjusted operating income for the three months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Income from operations	\$ 285	\$ 179
Adjusted for certain items:		
Impairment	—	81
Amortization	71	85
Restructuring costs	3	6
Transaction and transformation	59	20
Adjusted operating income	<u>\$ 418</u>	<u>\$ 371</u>
Income from operations margin	12.7%	8.3%
Adjusted operating income margin	18.6%	17.2%

Adjusted operating income increased for the three months ended March 31, 2023 to \$418 million, from \$371 million for the three months ended March 31, 2022. This increase was due primarily to higher revenue, partially offset by higher travel and entertainment costs and increased marketing-related and professional service expenses in the current-year period.

Adjusted EBITDA/Margin

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 EBITDA is defined as net income adjusted for income from discontinued operations, net of tax, provision for income taxes, interest expense, impairment, depreciation and amortization, restructuring costs, transaction and transformation, 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.

Reconciliations of net income to adjusted EBITDA for the three months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
NET INCOME	\$ 206	\$ 125
Income from discontinued operations, net of tax	—	(11)
Provision for income taxes	50	43
Interest expense	54	49
Impairment	—	81
Depreciation	60	66
Amortization	71	85
Restructuring costs	3	6
Transaction and transformation	59	20
Loss on disposal of operations	—	54
Adjusted EBITDA	<u>\$ 503</u>	<u>\$ 518</u>
Net income margin	9.2%	5.8%
Adjusted EBITDA margin	22.4%	24.0%

Adjusted EBITDA for the three months ended March 31, 2023 was \$503 million, compared to \$518 million for the three months ended March 31, 2022. This decrease resulted primarily from higher travel and entertainment costs, increased professional services and marketing-related costs and lower pension income in the current-year period, partially offset by higher revenue.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income is defined as net income attributable to WTW adjusted for income from discontinued operations, net of tax, impairment, amortization, restructuring costs, transaction and transformation, 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 is defined as adjusted net income divided by the weighted-average number of ordinary shares, 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.

Reconciliations of net income attributable to WTW to adjusted diluted earnings per share for the three months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,	
	2023	2022
	(\$ in millions)	
NET INCOME ATTRIBUTABLE TO WTW	\$ 203	\$ 122
Adjusted for certain items:		
Income from discontinued operations, net of tax	—	(11)
Impairment	—	81
Amortization	71	85
Restructuring costs	3	6
Transaction and transformation	59	20
Loss on disposal of operations	—	54
Tax effect on certain items listed above ⁽ⁱ⁾	(34)	(42)
Tax effect of internal reorganizations	4	—
Adjusted net income	<u>\$ 306</u>	<u>\$ 315</u>
Weighted-average ordinary shares — diluted	108	118
Diluted earnings per share	\$ 1.88	\$ 1.03
Adjusted for certain items ⁽ⁱⁱ⁾ :		
Income from discontinued operations, net of tax	—	(0.09)
Impairment	—	0.68
Amortization	0.66	0.72
Restructuring costs	0.03	0.05
Transaction and transformation	0.55	0.17
Loss on disposal of operations	—	0.46
Tax effect on certain items listed above ⁽ⁱ⁾	(0.32)	(0.36)
Tax effect of internal reorganizations	0.04	—
Adjusted diluted earnings per share	<u>\$ 2.84</u>	<u>\$ 2.66</u>

(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.

Our adjusted diluted earnings per share increased for the three months ended March 31, 2023 as compared to the prior year primarily due to a lower weighted-average outstanding share count due to our share repurchase activity over the last year.

Adjusted Income Before Taxes and Adjusted Income Taxes/Tax Rate

Adjusted income before taxes is defined as income from operations before income taxes adjusted for impairment, amortization, restructuring costs, transaction and transformation, 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 is defined as the provision for income taxes adjusted for taxes on certain items of impairment, amortization, restructuring costs, transaction and transformation, 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.

Reconciliations of income from operations before income taxes to adjusted income before taxes and provision for income taxes to adjusted income taxes for the three months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,	
	2023	2022
	(\$ in millions)	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	\$ 256	\$ 157
Adjusted for certain items:		
Impairment	—	81
Amortization	71	85
Restructuring costs	3	6
Transaction and transformation	59	20
Loss on disposal of operations	—	54
Adjusted income before taxes	<u>\$ 389</u>	<u>\$ 403</u>
Provision for income taxes	\$ 50	\$ 43
Tax effect on certain items listed above ⁽ⁱ⁾	34	42
Tax effect of internal reorganizations	(4)	—
Adjusted income taxes	<u>\$ 80</u>	<u>\$ 85</u>
U.S. GAAP tax rate	19.5 %	27.5 %
Adjusted income tax rate	20.5 %	21.1 %

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

Our U.S. GAAP tax rates were 19.5% and 27.5% for the three months ended March 31, 2023 and 2022, respectively. The prior-year quarter's effective tax rate was higher due to the tax effect of the divestment of our Russian business.

Our adjusted income tax rates were 20.5% and 21.1% for the three months ended March 31, 2023 and 2022, respectively. The current- quarter adjusted tax rate is lower due to the distribution of geographical income.

Free Cash Flow

Free cash flow is defined as 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.

Reconciliations of cash flows from operating activities to free cash flow for the three months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Cash flows from operating activities	\$ 134	\$ 21
Less: Additions to fixed assets and software for internal use	(42)	(31)
Free cash flow	<u>\$ 92</u>	<u>\$ (10)</u>

The increase in free cash flow during the current-year period was primarily due to more favorable working capital movements resulting mostly from higher cash collections and lower discretionary compensation payments made in the current-year quarter as compared to the prior-year quarter.

Critical Accounting Estimates

There were no material changes from the Critical Accounting Estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 24, 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have considered changes in our exposure to market risks during the three months ended March 31, 2023 and have determined that there have been no material changes to our exposure to market risks from those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 24, 2023. However, we have provided the following information to supplement or update our disclosures on our Form 10-K.

The Company has a global investment policy which is designed to ensure that we maintain diversification of our cash investments throughout the world in order to minimize the risk of loss due to a counterparty failure.

Interest Income on Fiduciary Funds

As described in our Annual Report on Form 10-K, we are exposed to interest rate risk. Specifically, as a result of our operating activities, we receive cash for premiums and claims which we deposit in high-quality bank term deposit and money market funds where permitted. We earn interest on these funds, which is included in our condensed consolidated financial statements as interest income. These funds are regulated in terms of access and the instruments in which they may be invested, most of which are short-term in maturity. As a result of measures taken by central banks around the world, rates offered on these investments have increased, in some cases significantly, over the course of the last year. This has resulted in the Company recognizing higher interest income over the same period in the prior year. Interest income in the future will be a function of the short-term rates we are able to obtain by currency and the cash balances available to invest in these instruments. Interest income was \$32 million and \$4 million for the three months ended March 31, 2023 and 2022, respectively. At March 31, 2023, we held \$1.9 billion of fiduciary funds invested in interest-bearing accounts. If short-term interest rates increased or decreased by 25 basis points, interest earned on these invested fiduciary funds, and therefore our interest income recognized, would increase or decrease by approximately \$5 million on an annualized basis.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of March 31, 2023, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'), of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the 'Exchange Act'). Based upon that evaluation, our management, including the CEO and CFO, concluded that the our disclosure controls and procedures are effective in providing reasonable assurance that the information required to be included in the periodic reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including the CEO and the CFO, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Exchange Act during the quarter ended March 31, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Management, including the CEO and CFO, does not expect that our disclosure controls and procedures will necessarily prevent all errors and all fraud. However, management does expect that the control system provides reasonable assurance that its objectives will be met. A control system, no matter how well designed and operated, cannot provide absolute assurance that the control system's objectives will be met. In addition, the design of such internal controls must take into account the costs of designing and maintaining such a control system. Certain inherent limitations exist in control systems to make absolute assurances difficult, including the realities that judgments in decision-making can be faulty, that breakdowns can occur because of a simple error or mistake, and that individuals can circumvent controls. The design of any control system is based in part upon existing business conditions and risk assessments. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in business conditions or deterioration in the degree of compliance with policies or procedures. As a result, they may require change or revision. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and may not be detected. Nevertheless, the disclosure controls and procedures are designed to provide reasonable assurance of achieving their stated objectives, and the CEO and CFO have concluded that the disclosure controls and procedures are effective at a reasonable assurance level.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, arbitrations or mediations that arise in the ordinary course of business. The disclosure called for by Part II, Item 1 regarding our legal proceedings is incorporated by reference herein from Part I, Item 1 Note 14 — Commitments and Contingencies - Legal Proceedings of the notes to the condensed consolidated financial statements in this Form 10-Q for the quarter ended March 31, 2023.

ITEM 1A. RISK FACTORS

Except as described below, there are no material changes from risk factors as previously disclosed in our Annual Report on Form 10-K, filed with the SEC on February 24, 2023. We urge you to read the risk factors contained therein.

Macroeconomic trends, including inflation, increased interest rates and trade policies could continue to adversely affect our business, results of operations or financial condition.

Global economic events and other factors, such as accommodative monetary and fiscal policy and the impacts of the COVID-19 pandemic, have contributed to significant inflation in many of the markets in which we operate. In particular, inflation in the United States, Europe and other geographies has risen to levels not experienced in recent decades and we are seeing its impact on various aspects of our business, which in some cases have, or could in the future, negatively affect our business and financial condition. In order to combat inflation and restore price stability, a number of central banks around the world have raised interest rates and are expected to keep increasing interest rates in 2023. Increased inflation and interest rates may hinder the economic growth in a number of markets where we do business, and has had, and may continue to have, far reaching effects on the global economy. This weakness in the economy and the possibility of a global recession has had, and may continue to have, a negative effect on our business and financial condition, including on the value of our ordinary shares.

Moreover, U.S. and global economic conditions have created market uncertainty and volatility. Such general economic conditions, such as inflation, stagflation, political volatility, costs of labor, cost of capital, interest rates and tax rates, affect our operating and general and administrative expenses, and we have no control or limited ability to control such factors. If our costs grow significantly in excess of our ability to raise revenue, our margins and results of operations may be materially and adversely impacted and we may not be able to achieve our strategic and financial objectives. These conditions also affect our clients' businesses and the markets that they serve and may reduce demand for our services, increase demands for pricing accommodations or cause a higher rate of delays in the collection of, or losses on, our accounts receivable, which could adversely affect our results of operations.

Further, the continued slowdown in the global economy, including a recession, or in a particular region or industry, inflation or a tightening of the credit markets could negatively impact our business, financial condition and liquidity, including our ability to continue to access preferred sources of liquidity when we would like, and our borrowing costs could increase. In particular, further tightening of the credit markets could limit our ability to obtain external financing to fund our operations and capital expenditures, if and when needed. In addition, although we do not have any direct exposure to any of the banks affected by the recent banking crisis (such as the recent closure of Silicon Valley Bank and receivership of Signature Bank), we could experience losses on our holdings of cash and investments due to failures of other financial institutions and other parties. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments may be threatened and could substantially and negatively impact our ability to do business as well as our financial condition. Furthermore, a continued deterioration or prolonged period of negative or stagnant macroeconomic conditions in the U.S. and globally could adversely affect our business, results of operations or financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2023, no shares were issued by the Company without registration under the Securities Act of 1933, as amended.

(c) Issuer Purchases of Equity Securities

The Company is authorized to repurchase shares, by way of redemption or otherwise, and will consider whether to do so from time to time, based on many factors, including market conditions. There are no expiration dates for these repurchase plans or programs.

On July 26, 2021, the board of directors approved a \$1.0 billion increase to the existing share repurchase program, which was previously at \$500 million. Additionally, on September 16, 2021, the board of directors approved a \$4.0 billion increase to the existing share repurchase program, and on May 25, 2022, approved a \$1.0 billion increase to the existing share repurchase program. These increases brought the total approved authorization to \$6.5 billion.

The following table presents specified information about the Company's repurchases of its shares in the first quarter of 2023 and the Company's remaining repurchase authority.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs
January 1, 2023 through January 31, 2023	150,906	\$ 252.05	150,906	5,610,897
February 1, 2023 through February 28, 2023	64,328	\$ 247.89	64,328	5,546,569
March 1, 2023 through March 31, 2023	216,906	\$ 231.26	216,906	5,329,663
	<u>432,140</u>	\$ 241.00	<u>432,140</u>	

At March 31, 2023 the maximum number of shares that may yet be purchased under the existing share repurchase plan is 5,329,663, with approximately \$1.2 billion remaining on the current open-ended repurchase authority granted by the board. An estimate of the maximum number of shares under the existing authorities was determined using the closing price of our ordinary shares on March 31, 2023 of \$232.38.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Schedule/ Form	Exhibit	Filing Date	
10.1†	Form of 2023 Time-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson Amended and Restated 2012 Equity Incentive Plan.				X
10.2†	Form of 2023 Performance-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson Amended and Restated 2012 Equity Incentive Plan.				X
22.1	List of Issuers and Guarantor Subsidiaries.				X
31.1	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
31.2	Certification of the Registrant's Chief Financial Officer, Andrew J. Krasner, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
32.1**	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, and Chief Financial Officer, Andrew J. Krasner, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				X
101.SC H	Inline XBRL Taxonomy Extension Schema Document				X
101.CA L	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DE F	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LA B	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

** Furnished herewith. Any exhibits furnished herewith (including the certification furnished in Exhibit 32.1) are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed 'filed' for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), or otherwise subject to the liability 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 to the extent that the registrant specifically incorporates it by reference.

† Management contract or compensatory plan or arrangement.

SIGNATURES

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 thereunto duly authorized.

Willis Towers Watson Public Limited Company
(Registrant)

/s/ Carl A. Hess

Name: Carl A. Hess
Title: Chief Executive Officer

April 27, 2023

Date

/s/ Andrew J. Krasner

Name: Andrew J. Krasner
Title: Chief Financial Officer

April 27, 2023

Date

/s/ Joseph S. Kurpis

Name: Joseph S. Kurpis
Title: Principal Accounting Officer and Controller

April 27, 2023

Date

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED**

**TIME-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT
FOR EXECUTIVE OFFICERS**

THIS TIME-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT, including the Schedules attached hereto (this “Agreement”), is made by and between Willis Towers Watson Public Limited Company and any successor thereto (the “Company”) and the individual (the “Colleague”) who has signed or electronically accepted this Agreement in the manner specified in the Colleague’s online account with the Company’s designated broker/stock plan administrator.

WHEREAS, the Company wishes to carry out the Plan (as hereinafter defined), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee (as defined in the Plan) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an award of time-based Restricted Share Units (as hereinafter defined) provided for herein to the Colleague as an incentive for increased efforts during the Colleague’s Service (as hereinafter defined), and has advised the Company thereof and instructed the undersigned officer to prepare said Agreement.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used in this Agreement shall have the meaning specified in the Plan or below. The plural pronoun shall include the singular, where the context so indicates.

Section 1.1- Cause

“Cause” shall have the meaning ascribed to such term or similar term (*e.g.*, “Good Cause”) in the Colleague’s employment agreement, if any, with the Company, a Subsidiary or a Designated Associate Company, and, in the absence of an employment agreement or such definition in the employment agreement, it shall mean: (i) the Colleague’s gross or chronic neglect or negligence in the performance of the Colleague’s employment duties with respect to the Company or its Subsidiaries or Designated Associate Companies having been provided reasonable notice of such neglect or negligence and a period of at least ten (10) days after the Colleague’s receipt of such notice to cure and/or correct such performance neglect or negligence, (ii) willful misconduct by the Colleague in connection with the Colleague’s employment which is injurious to the Company or its Subsidiaries or Designated Associate Companies (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by the Colleague to the Company or its Subsidiaries or Designated Associate Companies), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of the Colleague’s restrictive covenants and other obligations as provided in the Colleague’s employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between the Colleague and the Company or any of its Subsidiaries or Designated Associate Companies (other than an insubstantial, inadvertent and non-recurring breach), or (v) any violation of any material written Company policy, which includes any policy regarding sexual harassment, after reasonable notice

and an opportunity to cure such violation (if curable as determined by the Board) within ten (10) days after the Colleague's receipt of such notice.

Section 1.2- Good Reason

"Good Reason" shall have the meaning ascribed to such term or similar term in the employment agreement, if any, with the Company, a Subsidiary or a Designated Associate Company; in the absence of an employment agreement or such term in the employment agreement, it shall mean that one or more of the following events has occurred without the Colleague's written consent: (i) a material adverse diminution in the Colleague's position, authority or responsibilities or the assignment to Colleague of duties or responsibilities which are materially inconsistent with the Colleague's position; (ii) a reduction in the Colleague's monthly base salary or target annual incentive plan percentage; or (iii) the Colleague is required to relocate the Colleague's primary work location of record, either (A) if the Colleague is designated to work primarily at a Company office, to an office outside a radius of 50 miles from the Colleague's current office location, or (B) if the Colleague's is designated to work primarily on a "remote" basis, to any office or location that is not materially consistent with the Colleague's remote work arrangement. The Colleague may not resign or otherwise terminate the Colleague's employment for any reason set forth above as Good Reason unless the Colleague first notifies the Employer in writing describing such Good Reason within 90 days of the first occurrence of such circumstances, and, thereafter, such Good Reason is not corrected by the Employer within 30 days of the Colleague's written notice of such Good Reason, and the Colleague actually terminates employment within 90 days following the expiration of the Employer's 30-day cure period described above.

Section 1.3- Grant Date

"Grant Date" shall mean April 1, 2023.

Section 1.4- Legacy Company

"Legacy Company" shall mean Towers Watson & Co. or Willis Group Holdings Public Limited Company and any predecessor companies or affiliates of any of the foregoing.

Section 1.5- Nominal Value

"Nominal Value" shall mean \$0.00030465 per Share.

Section 1.6- Plan

"Plan" shall mean the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.7 – Qualifying Retirement

"Qualifying Retirement" shall mean a voluntary termination of Service by the Colleague after the Colleague's attainment of either (i) the age of 55 and the Colleague's completion of 10 Years of Service, or (ii) the age of 65 and the Colleague's completion of 5 Years of Service, provided that the Committee has not determined that a basis exists for the Colleague's termination of Service for Cause at the time of such termination of Service.

Section 1.8- RCA

“RCA” shall mean the Agreement of Restrictive Covenants and Other Obligations for Employees [For Executive Officers based in the U.S: in the United States] [For Executive Officers based outside of the U.S: Outside of the United States], which is attached to the Agreement as Schedule B.

Section 1.9– Restricted Share Units or RSUs

“Restricted Share Units” or “RSUs” shall mean a conditional right to receive Shares pursuant to the terms of the Plan and this Agreement upon vesting and settlement, subject to the Colleague’s continued Service through each Vesting Date.

Section 1.10– Service

“Service” shall mean service as an Employee with (or, subject to approval by the Committee, as a Consultant to) the Company, or a Subsidiary or Designated Associate Company thereof.

Section 1.11– Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value per Share, which may be authorized but unissued.

Section 1.12- Termination Date

Unless otherwise determined by the Committee, in its sole discretion, the “Termination Date” shall mean the later of (i) the last day of the Colleague’s active Service or (ii) the last day of any notice period or garden leave, as provided for under the Colleague’s employment agreement or local law; provided, however, that in the case of United States taxpayers, the Termination Date shall mean a date that will allow the RSUs to comply with Section 409A of the Code.

Section 1.13- Vesting Dates

“Vesting Dates” shall mean the first, second and third anniversaries of the Grant Date.

Section 1.14- Years of Service

“Years of Service” shall mean the total number of full years in which the Colleague has been in Service with the Company, a Subsidiary or Designated Associate Company thereof, and a Legacy Company. For purposes of this definition, a year of Service shall mean a 365-day period (or 366 day period in the case of a leap year) that, for the first year of Service, commences on the Colleague’s date of hiring and that, for any subsequent year, commences on an anniversary of that hiring date. A partial year of Service shall not be treated as a Year of Service.

ARTICLE II

GRANT OF TIME-BASED RESTRICTED SHARE UNITS

Section 2.1- Grant of the Time-Based Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement and the restrictive covenants set forth in the RCA, the Company hereby grants to the Colleague the number of RSUs specified in a schedule to the Agreement or as stated in the Colleague’s online account with the Company’s designated broker/stock plan administrator. The Colleague agrees that

the grant of RSUs pursuant to this Agreement is sufficient consideration for the Colleague entering into the RCA. The Colleague agrees to execute and deliver or electronically accept this Agreement and the RCA within 60 days of the receipt of this Agreement. In the event the Colleague fails to execute and deliver or electronically accept the Agreement or the RCA in the manner and within the period specified in this Section 2.1, the Committee may, in its sole discretion, cancel the RSUs.

Section 2.2- RSU Payment

In accordance with Section 7(d)(ii) of the Plan, the Shares to be issued upon vesting and settlement of the RSUs must be fully paid up prior to issuance of Shares by payment of the Nominal Value per Share. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the RSUs is received by it on behalf of the Colleague at the time the RSUs are settled from a non-Irish Subsidiary or other source and shall establish any procedures or protocols necessary to ensure that payment is timely received.

Section 2.3- Employment or Service Rights

Subject to the terms of the RCA, the rights and obligations of the Colleague under the terms of their Service shall not be affected by their participation in the Plan or any right which they may have to participate in it. The RSUs and the Colleague's participation in the Plan will not be interpreted to form an employment agreement or service contract with the Company or any Subsidiary or a Designated Associate Company and the terms of any separate employment agreement or service contract to which the Colleague is a party shall remain in effect and will control to the extent that there are any inconsistencies with this Agreement. The Colleague hereby waives any and all rights to compensation or damages in consequence of the termination of Service for any reason whatsoever insofar as those rights arise or may arise from their ceasing to have rights under or be entitled to earn or vest in their RSUs as a result of such termination of Service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Colleague shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4- Adjustments in RSUs Pursuant to Change of Control or Similar Event, etc.

Subject to Sections 11 and 12 of the Plan, in the event that the outstanding Shares subject to the RSUs are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionally (i) the number and kind of Shares or securities subject to the RSUs; or (ii) the terms and conditions applicable to the RSUs. An adjustment may have the effect of reducing the price at which Shares may be acquired to less than their Nominal Value (the "Shortfall"), but only if and to the extent that the Committee shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Shares. Any such adjustment or determination made by the Committee shall be final and binding upon the Colleague, the Company and all other interested persons.

Section 2.5- Tax Withholding

The Colleague acknowledges that, regardless of any action taken by the Company or, if different, the entity that employs the Colleague (the "Employer"), the ultimate liability for all Tax-Related Items, is and remains the Colleague's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Colleague further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the

subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Colleague's liability for Tax-Related Items or achieve any particular tax result. Further, if the Colleague is subject to Tax-Related Items in more than one jurisdiction, the Colleague acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Colleague agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, the Colleague authorizes the Company and/or the Employer, or their respective agents, in their discretion, to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon settlement of the RSUs, unless the Colleague instead elects, in accordance with the procedures established by the Company, to satisfy the obligations with regard to U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items that become payable in a year prior to the year in which Shares are issued upon settlement of the RSUs and on a date when the Colleague is in the employ of the Employer through withholding from the Colleague's wages or other cash amounts payable to the Colleague by the Company or the Employer in lieu of withholding in Shares. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by the Colleague's acceptance of the RSUs, the Colleague authorizes the Company and/or the Employer, or their respective agents, to (i) withhold from the Colleague's wages or other cash amounts payable to the Colleague from the Company or the Employer, (ii) sell on the Colleague's behalf a whole number of Shares from those Shares issued to the Colleague as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items, or (iii) utilize any other method of withholding determined by the Company and permitted by applicable laws and the Plan.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including minimum or maximum applicable rates applicable in the Colleague's jurisdiction(s). In the event of over-withholding, the Colleague may receive a refund of any over-withheld amount in cash (with no entitlement to the Share equivalent), or if not refunded, the Colleague may seek a refund from the local tax authorities. In the event of under-withholding, the Colleague may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Colleague is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Colleague agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Colleague's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Colleague fails to comply with the Colleague's obligations in connection with the Tax-Related Items.

Section 2.6- Dividend Equivalents

On each date that a cash dividend is paid to holders of Shares from the Grant Date through the date immediately prior to the date the RSUs are settled, an amount (the "Dividend Equivalent Amount") equal to the cash dividend that is paid on each Share, multiplied by the total number of RSUs and any Dividend Equivalent Units (as defined below) that remain unvested and outstanding as of the dividend payment record date, will be credited to the Colleague, and such credited amount will be converted into an additional number of RSUs ("Dividend Equivalent Units") determined by dividing the Dividend Equivalent Amount by the Fair Market Value of a Share on the date of the dividend payment. Dividend Equivalent Units will

be subject to the same conditions as the underlying RSUs with respect to which Dividend Equivalent Units were credited, including without limitation, the provisions governing time and form of settlement applicable to the underlying RSUs. Unless expressly provided otherwise, as used elsewhere in this Agreement, references to RSUs in this Agreement shall also include Dividend Equivalent Units that have been credited to the Colleague pursuant to this Section 2.6.

Section 2.7- Clawback / Repayment

The RSUs (and any Shares or other payments resulting from settlement thereof or proceeds therefrom) shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to facilitate compliance with (i) any clawback, forfeiture or other similar policy adopted by the Committee or the Board as in effect at the time the applicable RSU award is granted or as may be adopted thereafter as required under applicable laws; and/or (ii) applicable laws. Further, to the extent that the Colleague receives any amount in excess of the amount that the Colleague should otherwise have received under the terms of the RSU award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Colleague shall be required to repay any such excess amount to the Company.

ARTICLE III

TIME-BASED VESTING REQUIREMENTS

Section 3.1- Vesting Provisions, Forfeiture and Settlement

(a) The RSUs shall vest in three (3) substantially equal annual installments on each of the Vesting Dates, subject to the Colleague's continued Service through the applicable Vesting Date and the other requirements in this Section 3.1, and upon vesting the RSUs shall become payable in accordance with Section 3.1(i) below.

(b) Except as otherwise provided in this Section 3.1 or the terms of the Colleague's employment agreement, in the event of the Colleague's termination of Service prior to a Vesting Date, any RSUs that are unvested as of the Termination Date shall be forfeited immediately as of the Termination Date by the Colleague, subject to, and except as otherwise specified in, and subject to the terms and conditions of the other subsections of this Section 3.1.

(c) [For Executive Officers other than Mr. Garrard: In the event of the Colleague's termination of Service after the first anniversary of the Grant Date and prior to a Vesting Date due to a Qualifying Retirement, any RSUs that are unvested as of the Termination Date shall continue to vest on the original Vesting Dates that occur following the Termination Date, subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement. For the avoidance of any doubt, the provisions of this Section 3.1(c) shall prevail over the provisions of Section 3.1(e).] [For Mr. Garrard: In the event of the Colleague's termination of Service due to a Qualifying Retirement, any RSUs that are unvested as of the Termination Date shall continue to vest on the original Vesting Dates that occur following the Termination Date, subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement.]

(d) In the event the RSUs are assumed or otherwise substituted or replaced by the successor corporation or an affiliate thereof in connection with a Change of Control and the Colleague experiences a (i) termination of Service without Cause by the Company or (ii) termination of Service by the Colleague for Good Reason, in each case, within the 24-month period commencing on the effective date of a Change of Control, all unvested RSUs shall vest as of the Termination Date.

(e) [For Executive Officers other than Mr. Garrard: In the event of the Colleague's (i) termination of Service without Cause by the Company or (ii) termination of Service by the Colleague for Good Reason, in each case, after the first anniversary of the Grant Date and prior to the effective date of a Change of Control or after the 24-month period commencing on the effective date of a Change of Control, any RSUs that are unvested as of the Termination Date shall be forfeited automatically by the Colleague unless the Committee, in its sole discretion, approves the continued vesting on the original Vesting Dates that occur following the Termination Date of some or all of the unvested RSUs. The continued vesting benefit provided under this Section 3.1(e) shall be subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement. If no determination is made by the Committee as of the Termination Date, then the RSUs shall, to the extent not then vested, be immediately forfeited by the Colleague.] [For Mr. Garrard: In the event of the Colleague's (i) termination of Service without Cause by the Company or (ii) termination of Service by the Colleague for Good Reason, in each case, prior to the effective date of a Change of Control or after the 24-month period commencing on the effective date of a Change of Control, any RSUs that are unvested as of the Termination Date shall automatically continue to vest on the original Vesting Dates that occur following the Termination Date, subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement.

(f) In the event of the Colleague's termination of Service as a result of the Colleague's Permanent Disability or death, all unvested RSUs shall vest as of the Termination Date.

(g) In the event the RSUs are not assumed or otherwise substituted or replaced by the successor corporation or an affiliate thereof in connection with a Change of Control, all RSUs that are unvested as of the Change of Control shall vest immediately prior to the effective date of the Change of Control.

(h) [For Executive Officers other than Mr. Garrard: Notwithstanding anything to the contrary in Section 3.1, no RSUs shall vest prior to the first anniversary of the Grant Date (i) except in the case of the Colleague's termination of Service resulting from death or Permanent Disability or in connection with a Change of Control, or (ii) unless the Committee, in its sole discretion, determines that the RSUs shall be sourced from the Unrestricted Pool.]

(i) Except as otherwise provided in Section 3.1(j), RSUs that become vested shall be settled on the applicable Vesting Date or, if earlier, upon an accelerated vesting event pursuant to Sections 3.1(d), (f) or (g), or as soon as practicable, but not later than 30 days, thereafter. Unless the Company provides otherwise, any fractional RSU that is vested as of the final Vesting Date or an accelerated vesting event shall be rounded down to the next whole RSU. For the avoidance of any doubt, no fractional Shares shall be issued pursuant to this Agreement.

(j) Notwithstanding the foregoing, if the RSUs are considered non-qualified deferred compensation subject to Section 409A of the Code, as determined in the sole discretion of the Company, and the Colleague is a U.S. Taxpayer, RSUs that are no longer subject to a substantial risk of forfeiture, as determined in accordance with Section 409A of the Code, shall be settled, without regard to the vesting schedule set forth above, on the earliest to occur of (i) the applicable Vesting Date, (ii) a "change in control event" within the meaning of U.S. Treas. Reg. § 1.409A-3(i)(5) (a "409A CIC Event"), (iii) a "separation from service" within the meaning of Section 409A of the Code (a "Separation from Service") that occurs following a 409A CIC Event, provided that if the Colleague is a "specified employee" within the meaning of Section 409A of the Code on the date the Colleague experiences a Separation from Service, then the RSUs shall instead be settled on the first business day of the seventh month following the Colleague's Separation from Service, to the extent such delayed payment is required in order to avoid a prohibited distribution under Section 409A of the Code, (iv) the Colleague's death, and (v) the Colleague's disability, within the meaning of Section 409A of the Code.

Section 3.2- Conditions to Issuance of Shares

The RSUs to be delivered hereunder shall be previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to deliver any certificates representing such Shares (or their electronic equivalent) allotted and issued upon the applicable date of the settlement of the RSUs prior to fulfillment of all of the following conditions, and in any event, subject to Section 409A of the Code for United States taxpayers:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The Colleague has paid or made arrangements to pay the Tax-Related Items pursuant to Section 2.5.

Without limiting the generality of the foregoing, the Committee may require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the settlement of RSUs does not violate the Exchange Act and may issue stop-transfer orders covering such Shares.

Section 3.3- Rights as Shareholder

The Colleague shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the settlement of the RSUs unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Colleague.

Section 3.4- Limitation on Obligations

The Company's obligation with respect to the RSUs granted hereunder is limited solely to the issuance to the Colleague of Shares within the period when such Shares are due to be issued hereunder, and in no event shall the Company become obligated to pay cash in respect of such obligation. The RSUs shall not be secured by any specific assets of the Company or any of its Subsidiaries or Designated Associate Companies, nor shall any assets of the Company or any of its Subsidiaries or Designated Associate Companies be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Colleague for damages relating to any delays in issuing the share certificates or its electronic equivalent to the Colleague (or their designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates (or the electronic equivalent) to the Colleague (or their designated entities) or in the certificates themselves.

ARTICLE IV

ADDITIONAL TERMS AND CONDITIONS OF THE RSUs

Section 4.1- Nature of Award

In accepting the RSUs, the Colleague acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

- (b) the RSU award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future RSU awards, or benefits in lieu of RSU awards, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) the Colleague's participation in the Plan is voluntary;
- (e) the RSUs and any Shares acquired under the Plan, and the income and the value of same, are not intended to replace any pension rights or compensation under any pension arrangement;
- (f) the RSUs and any Shares acquired under the Plan, and the income and the value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (g) unless otherwise agreed with the Company, the RSUs and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, services the Colleague may provide as a director of any Subsidiary or affiliate;
- (h) the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs or the underlying Shares resulting from the Colleague's termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Colleague is employed or the terms of their employment agreement, if any);
- (j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change of Control or similar event affecting the Shares of the Company; and
- (k) if the Colleague is providing services outside the United States, neither the Company, the Employer nor any Subsidiary or Designated Associate Company shall be liable for any foreign exchange rate fluctuation between the Colleague's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Colleague pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

Section 4.2- No Advice Regarding Grant

The Company, its Subsidiaries and Designated Associate Companies are not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Colleague's participation in the Plan, the issuance of Shares upon vesting of the RSUs or sale of the Shares. The Colleague should consult with their own personal tax, legal and financial advisors regarding their participation in the Plan before taking any action related to the Plan.

ARTICLE V

DATA PRIVACY NOTICE

Section 5.1- Data Privacy

The Company is located at 51 Lime Street, London, EC3M 7DQ, England and Wales and grants employees of the Company, Subsidiaries and Designated Associate Companies the opportunity to participate in the Plan, at the Company's sole discretion. If the Colleague would like to participate in the Plan, the Colleague understands that the Company will process the Colleague's Personal Data in accordance with the Global Employee Personal Information Protection Notice set forth in Schedule C to this Agreement.

ARTICLE VI

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 6.1- Restrictive Covenants and Other Obligations

In consideration of the grant of RSUs, the Colleague shall enter into the RCA, a copy of which is attached hereto as Schedule B. In the event the Colleague fails to execute and deliver or electronically accept the RCA in the manner and within the period specified in Section 2.1, the Committee may, in its sole discretion, cancel the RSUs.

ARTICLE VII

MISCELLANEOUS

Section 7.1- Administration

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Colleague, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the RSUs. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 7.2RSUs Not Transferable

Neither the RSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Colleague or their successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such

disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect.

Section 7.3- Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 7.4- Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Towers Watson plc
c/o Matthew S. Furman
General Counsel
200 Liberty Street
New York, NY 10281

and any notice to be given to the Colleague shall be at their address.

By a notice given pursuant to this Section 7.4, either party may hereafter designate a different address for notices to be given to them. Any notice that is required to be given to the Colleague shall, if the Colleague is then deceased, be given to the Colleague's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 7.4. Any notice shall have been deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by a Colleague resident outside the United States of America or the United Kingdom, sent by a recognized international courier service.

Section 7.5- Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 7.6- Applicability of Plan

The RSUs and the Shares underlying the RSUs shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the RSUs and the underlying Shares. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 7.7- Amendment

No amendment that materially and adversely impacts the rights of the Colleague under the Agreement may be made without the consent of the Colleague, unless the Amendment is required or advisable to facilitate compliance with applicable law, as determined in the sole discretion of the Committee.

Section 7.8- Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the RCA, as set forth in Schedule B, shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

Section 7.9- Jurisdiction

The state and federal courts located in the County of New York, State of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, the parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of such courts; provided, however, that with respect to the RCA the courts specified in such agreements shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 7.10- Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Colleague hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third-party broker/stock plan administrator designated by the Company. Further, to the extent that this Agreement has been executed on behalf of the Company electronically, the Colleague accepts the electronic signature of the Company.

Section 7.11- Choice of Language

By accepting the Agreement providing for the terms and conditions of the Colleague's grant, the Colleague confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in the English language. The Colleague accepts the terms of those documents accordingly.

Section 7.12- Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 7.13- Schedule A

The RSUs shall be subject to any special provisions set forth in Schedule A for the Colleague's country of residence, if any. If the Colleague relocates to one of the countries included in Schedule A prior to the vesting of the RSUs, the special provisions for such country shall apply to the Colleague, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule A constitutes part of this Agreement.

Section 7.14- Imposition of Other Requirements

The Company reserves the right to impose other requirements on the RSUs and the Shares acquired upon vesting of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Colleague to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 7.15- Insider Trading / Market Abuse Laws

The Colleague acknowledges that, depending on the Colleague or the Colleague's broker's country of residence or where the Shares are listed, the Colleague may be subject to insider trading restrictions and/or market abuse laws, which may affect the Colleague's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares (e.g., RSUs) or rights linked to the value of Shares under the Plan during such times as the Colleague is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdictions of the Colleague's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Colleague placed before the Colleague possessed inside information. Furthermore, the Colleague could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Colleague acknowledges they are responsible for complying with any applicable restrictions and is encouraged to speak to their personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in the Colleague's country.

Section 7.16- Foreign Asset/Account Reporting Requirements and Exchange Controls

The Colleague's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Colleague's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Colleague's country. The Colleague may be required to report such accounts, assets or transactions to the tax or other authorities in the Colleague's country. The Colleague also may be required to repatriate sale proceeds or other funds received as a result of the Colleague's participation in the Plan to the Colleague's country through a designated bank or broker within a certain time after receipt. The Colleague acknowledges that it is their responsibility to be compliant with such regulations, and the Colleague should consult their personal legal advisor for any details.

Section 7.17- Waiver

The Colleague acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Colleague or any other participant of the Plan.

Section 7.18- Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 7.19 Code Section 409A

For purposes of United States taxpayers, it is intended that the terms of the RSUs will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Colleague to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Colleague, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and

related United States Department of Treasury guidance. In that light, the Company, its Subsidiaries and any Designated Associate Companies make no representation or covenant to ensure that the RSUs that are intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto. Nothing in the Agreement shall provide a basis for any person to take action against the Company, its Subsidiaries or its Designated Associate Companies based on matters covered by Section 409A of the Code, including the tax treatment of any Shares or other payments made under the RSUs granted hereunder, and the Company, its Subsidiaries and any Designated Associate Companies shall not under any circumstances have any liability to the Colleague or their estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

By the Colleague's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed that the RSUs are granted under and governed by the terms and conditions of the Plan and this Agreement (including the Schedules attached hereto).

**Signed for and on behalf of
Willis Towers Watson Public Limited Company by:**



/s/
Name: Kristy Banas
Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date

**COUNTRY-SPECIFIC APPENDIX TO RESTRICTED SHARE UNIT AWARD AGREEMENT
(Time-Based Restricted Share Units)**

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Terms and Conditions

This Schedule A includes additional terms and conditions that govern the Time-Based Restricted Share Unit Award granted to the Colleague under the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the “Plan”) and the applicable time-based Restricted Share Unit Agreement (the “Agreement”) if the Colleague resides in one of the countries listed below. This Schedule A forms part of the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Notwithstanding Section 1.6 and Section 3.1(c) of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Colleague’s jurisdiction that likely would result in the favorable treatment that applies to the RSUs as a result of the Colleague’s retirement or reaching a certain age being unlawful and/or discriminatory, the favorable treatment contemplated under Section 1.6 and Section 3.1(c) shall not apply and Section 3.1 shall apply to the Colleague without giving effect to Section 3.1(c).

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Colleague’s country as of March 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Colleague not rely on the information noted herein as the only source of information relating to the consequences of the Colleague’s participation in the Plan because the information may be out of date at the time the RSUs vest under the Plan.

In addition, the information is general in nature. The Company is not providing the Colleague with any tax advice with respect to the RSUs. The information provided below may not apply to the Colleague’s particular situation, and the Company is not in a position to assure the Colleague of any particular result. *Accordingly, the Colleague should seek appropriate professional advice as to how the tax or other laws in the Colleague’s country apply to the Colleague’s situation.*

Finally, if the Colleague is a citizen or resident of a country other than the one in which the Colleague is currently residing and/or working, transfers employment and/or residency after the Grant Date, or is considered a resident of another country for local law purposes, the terms and conditions contained herein for the country the Colleague is residing and/or working in at the time of grant may not be applicable to the Colleague, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Colleague. Similarly, the information contained herein may no longer be applicable in the same manner.

IRELAND

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement, the RSUs do not provide any right for the Colleague to receive a cash payment and the RSUs will be settled in Shares only.

Notifications

Director Reporting Obligation

If the Colleague is a director, shadow director or secretary of the Company or an Irish Subsidiary, they must notify the Company or the Irish Subsidiary in writing if the Colleague receives or disposes of an interest exceeding 1% of the Company (*e.g.*, RSUs, Shares, etc.), if Colleague becomes aware of the event giving rise to the notification requirement, or if the Colleague becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

UNITED KINGDOM

Terms and Conditions

RSU Payment

This provision supplements Section 2.2 of the Agreement:

Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement, the RSUs do not provide any right for the Colleague to receive a cash payment and the RSUs will be settled in Shares only.

Tax Withholding

The following provisions supplement Section 2.5 of the Agreement:

Without limitation to Section 2.5 of the Agreement, the Colleague agrees that they are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Colleague also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Colleague's behalf.

Notwithstanding the foregoing, if the Colleague is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Colleague shall not be eligible for a loan from the Employer to cover income tax. In the event that the Colleague is a director or executive officer and the income tax is not collected from or paid by them within ninety days of the end of the United Kingdom ("UK") tax year in which the event giving rise to the income tax occurs, or such other period as required under UK law, the amount of any uncollected income tax may constitute a benefit to them on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Colleague will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for any employee NICs due on this additional benefit, which may be recovered from the Colleague by the Company or the Employer at any time thereafter by any of the means referred to in Section 2.5 of the Agreement.

UNITED STATES OF AMERICA

Notifications

Exchange Control Information

Under the Foreign Account Tax Compliance Act ("FATCA"), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, RSUs) may be required to report certain information related to their holdings to the extent the aggregate value of the RSUs/Shares exceeds certain thresholds (depending on the Colleague's filing status) with the Colleague's annual tax return. The Colleague should consult with their personal tax or legal advisor regarding any FATCA reporting requirements with respect to the RSUs or any Shares acquired under the Plan.

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS FOR EMPLOYEES IN THE UNITED STATES

This Agreement of Restrictive Covenants and Other Obligations for Employees in the United States (the "RCA") is entered into by and between Willis Towers Watson Public Limited Company (the "Company") and the Colleague (the "Colleague") to be effective as of the date the Colleague signs or electronically accepts this RCA.

RECITALS

WHEREAS, Colleague is employed by a Subsidiary of the Company;

WHEREAS, subject to approval by the Committee or the Company's Share Award Committee, the Colleague has been designated to receive a grant of time-based restricted share units ("RSUs" or "Awards") under the Company's 2012 Equity Incentive Plan (the "Plan");

WHEREAS, any Award granted to the Colleague is subject to the terms and conditions of the Plan, the award agreement evidencing the Colleague's Award (including any country specific terms thereto) and this RCA, and in consideration of the Award, the Colleague shall enter into and acknowledge their agreement to the terms and conditions of the Plan, the award agreement and this RCA; and

WHEREAS, the Colleague acknowledges and agrees that they desire to receive the Award and understands and agrees any Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this RCA.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

Section 1 - Recitals

The Recitals set forth above are an integral part of this RCA, and are incorporated herein by reference.

Section 2 - Definitions

- 1.1. "**Award**" shall have the meaning as set forth in the recitals.
- 1.2. "**Business**" shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 1.3. "**Committee**" shall have the same meaning as set forth in the Plan or the applicable award agreement.
- 1.4. "**Competitor**" shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance,

risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.

- 1.5. “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Colleague was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 1.6. “**Directly or indirectly**” shall mean the Colleague acting either alone or jointly with or on behalf of or by means of or in concert with any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity) or otherwise.
- 1.7. “**Employer**” shall mean the Subsidiary that employs the Colleague. If the Company ever becomes an employer of the Colleague, then the term Employer shall refer to the Company.
- 1.8. “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Colleague by Employer.
- 1.9. “**Key Personnel**” shall mean any person who is at the date the Colleague ceases to be an employee of Employer or was (i) at any time during the period of twelve (12) months prior to that date employed by the Restricted Group, (ii) an employee with whom Colleague had dealings, and (iii) employed by or engaged in the Business in a managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 1.10. “**Plan**” shall have the meaning set forth in the recitals.
- 1.11. “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Employer, the Company or any of its Subsidiaries has carried on Business in which the Colleague has been involved or concerned or working on at any time during the period of twelve (12) months prior to the date on which the Colleague ceases to be employed by Employer.
- 1.12. “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve (12) months prior to the date on which the Colleague ceases to be employed by Employer is or was a client or customer of the Employer, the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Employer, the Company or any of its Subsidiaries and with whom or which the Colleague had dealings related to the Business) or for whose relationship with the Employer, the Company or any of its Subsidiaries the Colleague had responsibility at any time during the said period.
- 1.13. “**Relevant Period**” shall mean the period of twenty four (24) months following the date on which the Colleague ceases to be employed by Employer.
- 1.14. “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of six (6) months prior to the date on which the Colleague ceases to be

employed by Employer was an active prospective client of the Employer, the Company or any of its Subsidiaries with whom or with which the Colleague had dealings related to the Business (other than in a minimal and non-material way).

- 1.15. “**Restricted Group**” shall mean the Company and its Subsidiaries, including the Employer, as in existence during the Colleague’s employment with Employer and as of the date such employment ceases.
- 1.16. “**Subsidiary**” shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

Section 3 - Restrictive Covenants and Other Obligations

- 3.1. The Colleague acknowledges that by virtue of their management position and as an employee of Employer, the Colleague has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Colleague further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Colleague would give the Colleague a significant advantage if the Colleague were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2. Without the Company’s prior written consent, the Colleague shall not directly or indirectly, at any time during or after the Colleague’s employment with any Employer, disclose any Confidential Information and shall use the Colleague’s best efforts to prevent the taking or disclosure of any Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Colleague in the ordinary performance of their duties for Employer or as required by law. Notwithstanding the foregoing, you understand that if you make a confidential disclosure of a trade secret of the Company or other Confidential Information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, or otherwise engage in activities protected under whistleblower statutes, you shall not be held liable under this Agreement or under any federal or state trade secret law for such a disclosure or engaging of such activity and shall also not be required to notify the Company of any such disclosure or engaging of any such activity.
- 3.3. The Colleague acknowledges and agrees that any post-employment efforts by the Colleague to solicit the business of the Restricted Group’s clients would necessarily require the use of the Restricted Group’s trade secrets regarding the Restricted Group and/or its clients that the Colleague accessed, received, or developed during employment. For the protection of trade secrets, the Restricted Group is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its client relationships through misappropriation of the Restricted Group’s trade secrets that include, without limitation, information obtained and compiled by the Restricted Group at its expense relating to clients and their needs, preferences, pricing, and related information.
- 3.4. The Colleague shall not, for the Relevant Period, directly or indirectly for a Competitor or otherwise:
 - 3.4.1. within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.4.2. within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;

3.4.3. solicit for employment or entice away from the Restricted Group any Key Personnel; or

3.4.4. employ or engage or endeavour to employ or engage any Key Personnel.

3.5. To the extent the Colleague is a party to an Employment Agreement or other agreement with the Employer, the Company or any Subsidiary that contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate and apart and independent from the covenants and restrictions set forth in Section 3.2, Section 3.3 and Section 3.4 herein.

3.6. The Colleague shall not directly or indirectly, at any time during or after the Colleague's employment with any Employer, take any action or make any statement, written or oral, that disparages or criticizes the business or management of the Employer, the Company or any Subsidiary or any of its or their respective directors, officers, agents, employees, products or services. Nothing contained herein limits or restricts any rights Colleague may have to engage in protected concerted activity under the National Labor Relations Act.

3.7. The Colleague recognizes and agrees that the payment of damages will not be an adequate remedy for any breach by Colleague of any of the covenants set forth in Section 3 of this RCA. Colleague recognizes that irreparable injury will result to Company and/or its Subsidiaries in the event of any such breach and therefore Colleague agrees that Company may, in addition to recovering damages, proceed in equity to enjoin Colleague from violating any such covenant.

3.8. The Colleague acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 - Governing Law & Jurisdiction

4.1. This RCA shall be governed by and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles.

4.2. Any suit, action or proceeding arising out of or relating to this RCA shall only be brought in the State and Federal Courts located in the County of New York, State of New York and the Parties hereto irrevocably and unconditionally submit accordingly to the exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. The Colleague hereby irrevocably and unconditionally waives any objections they may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this RCA in the foregoing courts. The Colleague further acknowledges that for purposes of N.Y.C.P.L.R. 327(b) and N.Y. G.O.L. Section 5-1402, the value of the Plan is in excess of One Million Dollars (\$1,000,000) and the Colleague hereby further irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in the foregoing courts has been brought in an inconvenient forum.

Section 5 - Consideration, Severability, Beneficiaries & Effect on other agreements

5.1. The Parties acknowledge that the provisions of this RCA are severable. If any part or provision of this RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording

were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.

- 5.2. The Colleague acknowledges that they remain bound by any Employment Agreement or any other agreement currently in effect by and between the Colleague, on the one hand, and the Employer, the Company or any Subsidiary, on the other hand, including but not limited to any post-employment covenants and restrictions, and this RCA shall be in addition to, and not in place of any such agreements.
- 5.3. Nothing contained in this RCA constitutes a promise or agreement to employ the Colleague for a guaranteed term or otherwise modify the terms and conditions of the Colleague's employment with the Employer.

Section 6

– Miscellaneous

- 6.1. This RCA, and the provisions hereof, may not be modified, amended, terminated, or limited in any fashion except by written agreement signed by both parties hereto, which specifically states that it is modifying, amending or terminating this RCA.
- 6.2. The rights and remedies of the Restricted Group under this RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations, and the successors and assigns of each of them.
- 6.3. The waiver by either party of any breach of this RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4. The Colleague acknowledges that the Award constitutes adequate consideration to support the covenants and promises made by the Colleague within this RCA regardless of whether such Award is ultimately beneficial to Colleague.
- 6.5. The Colleague acknowledges and agrees that the Colleague shall be obliged to draw the provisions of Section 3 of this RCA to the attention of any third party who may, at any time before or after the termination of the Colleague's employment with Employer, offer to employ or engage them and for or with whom Colleague intends to work within the Relevant Period.
- 6.6. The various section headings contained in this RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7. This RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 6.8. Any provisions which by their nature survive termination of this RCA, including the obligations set forth in Section 3 and Section 4, shall survive termination of this RCA.
- 6.9. This RCA has been executed on behalf of the Company electronically and the Colleague accepts the electronic signature of the Company.
- 6.10. The Colleague understands that they have the right to consult with an attorney prior to signing this RCA.

By the Colleague's execution or electronic acceptance of this RCA in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed to the terms and conditions of this RCA in connection with the Colleague's Award.

**Signed for and on behalf of
Willis Towers Watson Public Limited Company by:**



/s/
Name: Kristy Banas
Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS FOR EMPLOYEES OUTSIDE OF THE UNITED STATES

This Agreement of Restrictive Covenants and Other Obligations for Employees Outside of the United States (the “Non-U.S. RCA”) is entered into by and between Willis Towers Watson Public Limited Company (the “Company”) and the Colleague (the “Colleague”) to be effective as of the date the Colleague signs or electronically accepts this Non-U.S. RCA.

RECITALS

Whereas, Colleague is employed by a Subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Colleague has been designated to receive a grant of time-based restricted share units (“RSUs” or “Awards”) under the Company’s 2012 Equity Incentive Plan (the “Plan”);

Whereas, any Award granted to the Colleague is subject to the terms and conditions of the Plan, the award agreement evidencing the Colleague’s Award (including any country specific terms thereto) and this Non-U.S. RCA, and in consideration of the Award, the Colleague shall enter into and acknowledge their agreement to the terms and conditions of the Plan, the award agreement and this RCA; and

Whereas, the Colleague acknowledges and agrees that they desire to receive the Award and understands and agrees such Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this Non-U.S. RCA, and such other written agreements and documentation as the Company or the Employer may require.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

Section 7 – Recitals

The Recitals set forth above are an integral part of this Non-U.S. RCA, and are incorporated herein by reference.

Section 8 – Definitions

- 2.1. “**Award**” shall have the meaning as set forth in the recitals.
- 2.2. “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3. “**Committee**” shall have the same meaning as set forth in the Plan or the applicable award agreement.

- 2.4. “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.
- 2.5. “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Colleague was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 2.6. “**Directly or indirectly**” shall mean the Colleague acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.7. “**Employer**” shall mean the Subsidiary that employs the Colleague. If the Company ever becomes an employer of the Colleague, then the term Employer shall refer to the Company.
- 2.8. “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Colleague by Employer.
- 2.9. “**Garden Leave**” shall mean any period during any notice period where Employer requires the Colleague to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.
- 2.10. “**Key Personnel**” shall mean any person who is at the date the Colleague ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom the Colleague had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.11. “**Plan**” shall have the meaning set forth in the recitals.
- 2.12. “**Relevant Area**” shall mean: such country or countries in which the Colleague has carried on Business on behalf of the Company or any of its Subsidiaries in which the Colleague has been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which the Colleague ceases to be employed by Employer.
- 2.13. “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Colleague ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its

Subsidiaries and with whom or which the Colleague had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries the Colleague had responsibility at any time during the said period.

- 2.14. “**Relevant Period**” shall mean the period of twelve months following the date on which the Colleague ceases to be employed by Employer reduced by the length of any period of Garden Leave (if applicable) observed by the Colleague at the instruction of Employer.
- 2.15. “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Colleague ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which the Colleague had dealings related to the Business (other than in a minimal and non-material way).
- 2.16. “**Restricted Group**” shall mean the Company and its Subsidiaries, as in existence during the Colleague’s employment with Employer and as of the date such employment ceases.
- 2.17. “**Subsidiary**” shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

Section 9 - Restrictive Covenants and Other Obligations

- 3.1 The Colleague acknowledges that by virtue of their senior management position and as an employee of Employer, the Colleague has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Colleague further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Colleague would give the Colleague a significant advantage if the Colleague were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2 Without the Company’s prior written consent, the Colleague shall not directly or indirectly, at any time during or after the Colleague’s employment with any Employer, disclose any Confidential Information and shall use the Colleague’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by the Colleague in the ordinary performance of their duties for Employer or as required by law. Notwithstanding, you understand that if you make a confidential disclosure of a trade secret of the Company or other Confidential Information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, or otherwise engage in activities protected under whistleblower statutes, you shall not be held liable under this Agreement or under any federal or state trade secret law for such a disclosure or engaging of such activity and shall also not be required to notify the Company of any such disclosure or engaging of any such activity.
- 3.3 The Colleague acknowledges and agrees that any post-employment efforts by the Colleague to solicit the business of the Restricted Group’s clients would necessarily require the use of the Restricted Group’s trade secrets regarding the Restricted Group and/or its clients that the Colleague accessed, received, or developed during employment. For the protection of trade secrets, the Restricted Group is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its client relationships through misappropriation of the Restricted Group’s trade secrets that include, without limitation, information obtained and compiled by the Restricted Group at its expense relating to clients and their needs, preferences, pricing, and related information.

- 3.4 The Colleague shall provide a minimum of three month's notice or such notice contained in the Colleague's Employment Agreement, whichever is the longer, in the event of their resignation from employment with Employer. The Colleague shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, the Colleague may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not the Colleague is on Garden Leave, the Colleague shall remain an employee of Employer and shall continue to receive the Colleague's full salary and benefits. The Company or Employer shall have the discretion to apply a shorter period than the three-month period set forth in 3.4.
- 3.5 The Colleague shall not, for the Relevant Period, directly or indirectly:
- 3.5.1. within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.2. within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.3. solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.5.4. employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent the Colleague is a party to an Employment Agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.
- 3.7 The Colleague acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 10 – Non-Disparagement

- 4.1 The Employer and Colleague agree not to act in any manner detrimental to each other or cause to be made any derogatory statements concerning each other (including an obligation on the Employer and Colleague not to make any statement whether oral or in writing which may have the effect of damaging the reputation of the other) including, in Colleague's case, concerning the business, officers, employees, directors (including any non-executive directors or former directors), consultants, agents, distributors, clients or customers (whether former or current) or otherwise of the Restricted Group.
- 4.2 The Employer and Colleague further agree that without the prior written consent of the other party they shall not make, or cause to be made, any statement or comment to the press (whether local, national or specialist) or any other media concerning Colleague's employment with the Employer or, where applicable, their termination of employment for any reason.

Section 11 - Governing Law & Jurisdiction

- 5.1 This Non-U.S. RCA shall be governed by and construed in accordance with the laws of the jurisdiction in which Colleague is employed by Employer, without regard to its conflict of laws.

- 5.2 The courts of the jurisdiction in which the Colleague is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Non-U.S. RCA and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 12 – Consideration, Severability, Beneficiaries & Effect on Other Agreements

- 6.1 The Colleague acknowledges that the covenants and undertakings they have made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries, including for avoidance of doubt, Employer, on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Non-U.S. RCA.
- 6.2 The parties acknowledge that the provisions of this Non-U.S. RCA are severable. If any part or provision of this Non-U.S. RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Non-U.S. RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 6.3 The Colleague acknowledges that they remain bound by any Employment Agreement or any other agreement entered into by the Colleague with the Restricted Group and this Non-U.S. RCA shall be in addition to, and not in place of any such agreements. The Colleague further acknowledges that in the event of any breach by the Colleague of any provision contained in such agreements or this Non-U.S. RCA, the Company and/or any Subsidiary, including for avoidance of doubt Employer, may, in their discretion, enforce any term and condition of those agreements and/or this Non-U.S. RCA.
- 6.4 The Colleague acknowledges that any Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by the Colleague within this Non-U.S. RCA.

Section 13 – Miscellaneous

- 7.1 This Non-U.S. RCA may not be modified except by written agreement signed by both parties hereto.
- 7.2 The rights of the Restricted Group under this Non-U.S. RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 7.3 The waiver by either party of any breach of this Non-U.S. RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 7.4 The Colleague acknowledges and agrees that the Colleague shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time before or after the termination of the Colleague's employment with Employer, offer to employ or engage them and for or with whom the Colleague intends to work within the Relevant Period.
- 7.5 The various section headings contained in this Non-U.S. RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.

- 7.6 This Non-U.S. RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Non-U.S. RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 7.7 Any provisions which by their nature survive termination of this Non-U.S. RCA, including the obligations set forth in Sections 3 and 4 shall survive termination of this Non-U.S. RCA.
- 7.8 The Colleague understands that they have the right to consult with an attorney prior to signing this Non-U.S. RCA.

By the Colleague's execution or electronic acceptance of this RCA in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed to the terms and conditions of this RCA in connection with the Colleague's Award.

**Signed for and on behalf of
Willis Towers Watson Public Limited Company by:**



/s/
Name: Kristy Banas
Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date

**Willis Towers Watson
Global Employee Personal Information Protection Notice**

Last Updated: January 2023

1. Introduction

Willis Towers Watson operates as a global business through its affiliated entities (together “the Willis Towers Watson Group”). The Willis Towers Watson Group values the trust of its employees worldwide and is committed to protecting their personal information.

The Willis Towers Watson Group operates in many different countries. Some of these countries have laws related to the collection, use, transfer and disclosure of the personal information of individuals, including our employees. The purpose of this Global Employee Personal Information Protection Notice (the “Notice”) is to give you information about what personal information the Willis Towers Watson Group collects, uses, transfers and discloses, and why. Where applicable there may be additional local notices that you should refer to for specific information related to your regions.

The Willis Towers Watson Group entity responsible for collecting and processing your personal data is the entity that employs you. The Willis Towers Watson Group may also engage with outside entities to collect information consistent with this notice. You can check which entity employs you by checking your contract of employment or by asking your usual HR contact. In this Notice, the term “we” or “us” refers to that entity. The information that we collect about you as an employee allows us to administer your benefits and helps to support routine Human Resources and operational processes, contingency planning, and internal talent searches.

2. What Personal Information about you that we collect, and how we collect Your Personal Information

In the course of your employment, we may have collected or will collect information about you and your working relationship with us, your spouse, domestic/civil partner and/or dependents (“Dependents”). We refer to such information as “Personal Information” throughout this Notice. For more specific information regarding what Personal Information about you, we may collect, use, transfer and disclose, and the purposes for which it may be collected, used, transferred and disclosed, please see Annex 1 to this Notice. Local employee handbooks, office manuals, works council agreements and notices provided in your local office or on the Willis Towers Watson intranet site may provide additional details or information.

Sources of Personal Information

We normally collect your Personal Information directly from you, for example when you apply for a job with us, when you commence your role, and from time to time throughout your employment when we ask you to provide information. We may be required as a consequence of our relationship with you as your employer, or by law, to collect certain Personal Information about you. Failure to provide this information may prevent or delay the fulfilment of our obligations as an employer. We will inform you at the time your information is collected whether certain information is compulsory and the consequences of the failure to provide such information.

We also collect certain Personal Information about you from other sources, including:

- (a) background check information from employment screening agencies or publicly available registers (as allowed by law), or references obtained during recruitment;
- (b) publicly available professional profiles on websites or social media (e.g. LinkedIn); and
- (c) information about your performance or conduct from other employees, clients, or service providers you work with who may provide feedback about you or participate in performance evaluations or reviews.

3. The Legal Bases and purposes for which we use, transfer, and disclose Your Personal Information

Certain data protection laws require that we only process personal information subject to one or more valid legal bases. In such cases our legal basis will be one of the following:

- (a) to fulfil our contractual obligations to you in connection with your employment contract with us;
- (b) to comply with our legal obligations, for example obtaining proof of your identity to enable us to meet our anti-money laundering obligations, or obtaining proof of your right to work status to enable us to meet relevant obligations;
- (c) to comply with our legal obligations to you, for example health and safety obligations that we must comply with as your employer or to a third party (e.g. the taxation authorities);
- (d) to meet our legitimate interests, for example to manage our employees effectively, to protect us against theft or other crime, to allow you access to our technology and HR resources, and to conduct analytics that allows us to manage our workforce efficiently and plan recruitment activities. When we process personal information to meet our legitimate interests, we put in place robust safeguards to ensure that your privacy is protected and to ensure that our legitimate interests are not overridden by your interests or fundamental rights and freedoms;
- (e) to protect your or another person's vital interests, for example by providing your health information to a doctor in a medical emergency; or
- (f) in the case of the Cayman Islands only, the processing is necessary for medical purposes and is undertaken by (a) a health professional; or (b) a person who, in the circumstances, owes a duty of confidentiality equivalent to that which would arise if that person were a health professional.

We may obtain your explicit consent to collect and use certain types of Personal Information when we are required to do so by law (for example, when we process some categories of sensitive personal information, access electronic transmissions for specific purposes, or engage in processing which is classified as "profiling"). If we ask for your consent to process your personal information, you may withdraw your consent at any time by contacting privacy@willistowerswatson.com.

The purposes for which we use your personal information are explained in more detail in the Annex 1 to this Notice.

4. Monitoring tools, profiling and automated decision-making

Some of the technology we use to protect company confidential information and ensure compliance with company policies monitors employee IT usage and employee communications and may automatically filter, record or block the sending of communications, or flag certain communications for further review, subject to meeting local legal requirements. For further information on this, please contact privacy@willistowerswatson.com. Subject to restrictions under local laws, your Personal Information may be processed using technology in a manner that constitutes “profiling”. This involves the use of software by us and in some instances, our service providers, that is able to evaluate your personal aspects and remuneration and predict risks or outcomes. We do this to assist in workforce management, for example we may use software to ensure our workforce is managed and utilised efficiently, to predict risks in staff retention, to detect problems in the workplace, and/or to ensure that employees are being compensated fairly. Our service providers may do this as part of their process to determine the pricing of the workplace benefits they provide to us.

Although we may use this type of technology to assist our decision-making, where required by law, we do not make important decisions about employees (e.g., as to their compensation, dismissal or promotion) without a member of management and/or the HR team assessing all the circumstances.

5. Transfer of Personal Information

Due to the global nature of Willis Towers Watson Group operations, we may disclose Personal Information to personnel and departments in other entities which are part of the Willis Towers Watson Group to fulfil the purposes described in this Notice. This may include transferring Personal Information to other countries (including countries other than where you are based that have a different data protection regime than is found in the country where you are based). If you are located in the European Economic Area (the “EEA”) the UK or Switzerland this may include countries outside of the EEA, UK or Switzerland. If you are in the Cayman Islands, this may include India and Bermuda. Some of these countries are recognized by the European Commission or other regulators as providing an adequate level of protection according to EEA standards (the full list of these countries is available [here](#)), while others are not. With regard to transfers to other countries that do not provide an adequate level of protection according to EEA standards, we have put in place adequate measures, such as standard contractual clauses adopted by the European Commission, to protect your information. You may obtain more information about these measures by contacting your local Country Privacy Officer [here](#) or the Willis Towers Watson Group’s Global Privacy Program, privacy@willistowerswatson.com.

Access to Personal Information within the Willis Towers Watson Group will be limited to those who have a need to know the information for the purposes described in Annex 1 to this Notice, and may include your managers and their designees, personnel in the international management, HR, IT, Compliance, Legal, Finance and Accounting and Internal Audit to the extent that it is legally necessary.

All personnel within the Willis Towers Watson Group will generally have access to your business contact information such as name, position, telephone number, postal address, email address and photograph.

From time to time, we and other entities within the Willis Towers Watson Group may need to make Personal Information available to other unaffiliated third parties. For a list of the categories of unaffiliated third parties, please see Annex 1 to this Notice. Some of the unaffiliated third parties will be located outside of your home jurisdiction, including in the United States and other jurisdictions that may not provide an adequate level of protection according to EEA standards. Third party service providers and professional advisors are required to protect the confidentiality and security of Personal Information, and only use Personal Information for the provision of services to Willis Towers Watson Group, and in compliance with applicable law.

6. Security

Willis Towers Watson Group will take appropriate measures to protect Personal Information consistent with applicable privacy and data security laws and regulations, including requiring service providers to use appropriate measures to protect the confidentiality and security of Personal Information.

7. Data Retention

The Willis Towers Watson Group will keep your personal information for as long as you remain employed by us, and for a period of 10 years thereafter. We will only retain your personal information after this time if we are required to do so to comply with the law, or if there are outstanding or, where allowed by law, reasonably anticipated claims or complaints that will reasonably require your personal information to be retained. For additional details, please review our Records Management Policy.

If there is any information that we are unable, for technical reasons, to delete entirely from our systems, we will put in place appropriate measures to prevent any further processing or use of the data.

8. Access and correction requests, questions, and complaints

You have certain rights regarding your Personal Information, subject to local law, which may include the right to:

- access your Personal Information;
- rectify the information we hold about you;
- erase your Personal Information;
- restrict our use of your Personal Information;
- object to our use of your Personal Information;
- receive your Personal Information in a usable electronic format and transmit it to a third party (right to data portability);
- withdraw your consent to any processing based on consent at any time;

- lodge a complaint with your local data protection authority if you believe that we have not been able to assist with your complaint or concern (and the right to be informed about the collection and use of Personal Information; seek compensation pertaining to the Cayman Islands Data Protection Law);
- the right to stop direct marketing; and
- where the local laws (including but not limited to Cayman Islands) provide, the right to seek compensation.

If you have any questions about this Notice or if you would like to discuss or exercise your rights, please contact Human Resources or email privacy@willistowerswatson.com.

If you wish to file a complaint about the way your information is processed, we encourage you to first contact your local Human Resources Representative, who will take all reasonable efforts to solve the issue. You have the right at all times to lodge a complaint with a supervisory authority responsible for your country or region.

9. Employee's Obligations

Please keep Personal Information up to date and inform us of any significant changes to Personal Information. You agree to inform your Dependents whose Personal Information you provide to us about the content of this Notice and to explain the use (including transfer and disclosure) of that Personal Information by us as set out in this Notice.

10. Changes to the Policy

We may modify or update this Notice from time to time.

If we change this Notice, we will notify you of the changes by updating the intranet site, unless specific local legal requirements require us to provide you with notice in a specific manner. Where changes to this Notice will have a fundamental impact on the nature of the processing or otherwise have a substantial impact on you, we will give you sufficient advance notice so that you have the opportunity to exercise your rights (e.g. to object to the processing).

11. Contact

The Willis Towers Watson entity that employs you is the controller, business or responsible party responsible for processing your Personal Information in accordance with this Notice. Please contact your local Human Resources representative for further information on this entity and the appropriate means to contact them.

For questions or comments about this Notice, please contact Human Resources, email privacy@willistowerswatson.com or contact your local Country Privacy Officer here.

In some countries, there is a legal requirement to provide a named individual and their contact details. These are:

Country	Name	Contact details
Nigeria	Adewunmi Akinmodiro	Adewunmi.Akinmodiro@willistowerswatson.com Willis Towers Watson Nigeria Limited 6th Floor, Africa RE Building. Plot 1679 Karimu Kotun Street, Victoria Island Lagos, Nigeria.
South Africa	André Wild	Andre.Wild@willistowerswatson.com Towers Watson (Pty) Ltd Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 Private Bag X30, Rondebosch, 7701
	Pasha Karodia	Pasha.Karodia@willistowerswatson.com Willis South Africa (Pty) Ltd Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196

Categories of Personal Information Collected About Employees

Generally, when permitted by local law, we may collect and process the below categories of personal information about Employees:

Name, Contact Info and other Identifiers: identifiers including, but not limited to:

- Personal Details: Name, alias, employee identification number, work and home contact details (email, phone numbers, physical address), language(s) spoken, sex or gender, date of birth, nationality, place of birth, state identification card, national identification number, passport number, social security number, driver's license, marital/civil partnership status, domestic partners, dependants, disability status, emergency contact information, health (including, where legally permitted, vaccination status), insurance and benefits details, vehicle data, IP address, and photograph.
- Documentation Required under Immigration Laws: Citizenship, passport data, details of residency or work permit.
- System and Application Access Data: Information required to access company systems and applications such as System ID, LAN ID, email account, instant messaging account, mainframe ID, employee ID, manager employee ID, system credentials, employee status, branch state, country code, previous company details, previous branch details, and previous department details.
- Business travel details: employee name and email address, passport and relevant visa details, origin and destination countries, reason for travel, travel date and line of business.

Protected Classifications: characteristics of protected classifications under California or federal law including, but not limited to:

- Citizenship information, as well as residency and work permit details
- Medical information and disability information
- Information we collect, when permitted by local law, as part of our diversity and inclusion efforts including, but not limited to, race, ethnicity, color, sex, gender, sexual orientation, age, religion, national origin, disability, and citizenship status. These data are collected only if we are authorised by local regulations to do so and subject to implementing appropriate safeguards as required by applicable law.

Usage Data: internet or other electronic network activity information including, but not limited to, browsing history, search history, and information regarding a resident's interaction with an internet website, application, or advertisement. *This includes:*

- Access logs and usage details regarding activities on Willis Towers Watson network, systems and devices, including but not limited to website and browsing history.
- Physical access logs and call logs

- Electronic content produced using Willis Towers Watson systems
- **Biometric information:** an individual's physiological, biological, or behavioral characteristics including information pertaining to an individual's deoxyribonucleic acid (DNA), that is used or intended to be used, singly or in combination with each other or with other identifying data, which is used to establish individual identity, for the purposes of uniquely identifying someone. These data are collected only if we are authorised by local regulations to do so and subject to implementing appropriate safeguards as required by applicable law.

Geolocation Data: precise geographic location information about a particular Willis Towers Watson device.

Audio, Video and other Electronic Data: audio, electronic, visual, thermal, olfactory, or similar information. *This includes:*

- CCTV footage and photographs.
- Call recordings and other audio recordings (e.g., recorded meetings, trainings, and webinars).
- Electronic transmissions.
- US employees only: Any and all telephone conversations or transmissions, electronic mail or transmissions, or internet access or usage by an employee by any electronic device or system, including but not limited to the use of a computer, telephone, wire, radio or electromagnetic, photoelectronic or photo-optical systems may be subject to monitoring at any and all times and by any lawful means.

Employment History: professional or employment-related information. *This includes, but is not limited to:*

- Compensation and Payroll: Base salary, bonus, benefits, compensation type, salary step within assigned grade, details on stock options, stock grants and other awards, currency, pay frequency, effective date of current compensation, salary reviews, banking details, working time records (including vacation and other absence records, leave status, hours worked and department standard hours), pay data and termination date.
- Position: Description of current position, job title, corporate status, management category, job code, salary plan, pay grade or level, job function(s) and subfunction(s), company name and code (legal employer entity), branch/unit/department, location, employment status and type, full-time/part-time, terms of employment, employment contract, work history, hire/re-hire and termination date(s) and reason, length of service, retirement eligibility, promotions and disciplinary records, date of transfers, and reporting manager(s) information.
- Talent Acquisition and Talent Management Information: Professional qualifications, language and other relevant skills, certification, certification expiration dates), information necessary to complete a background check, details on performance management ratings, development programs planned

and attended, e-learning programs, performance and development reviews, willingness to relocate, driver's license information, and information used to populate employee biographies.

- Management Records: Details of any shares of common stock or directorships.

Education Information: information about education history or background that is not publicly available personally identifiable information as defined in the federal Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99). *This includes, but is not limited to:*

- Degrees, certificates or other training completed, schools attended and relevant dates.
- Details contained in letters of application and resume/CV (previous employment background).

Profiles and Inferences: inferences drawn from any of the information identified above to create a profile about you reflecting your preferences, characteristics, psychological trends, predispositions, behaviour, attitudes, intelligence, abilities, and aptitudes.

Logins and Account Access Information: information which reveals a consumer's account login, financial account, debit or credit card in combination with any required security or access code, password or credential allowing access.

What About Sensitive Information?

We may also collect certain types of information that is considered sensitive data (or special categories of data) under applicable law; we will only collect such information when permitted by local law, such as health/medical information, place of birth, trade union membership information, religion, and race or ethnicity. We collect this information for specific purposes, such as health/medical information in order to accommodate a disability or illness and to provide benefits; religion or church affiliation in countries such as Germany where required for statutory tax deductions; and diversity-related Personal Information (such as gender, race or ethnicity) in order to comply with legal obligations and internal policies relating to diversity and anti-discrimination.

Please be assured that, as explained in the following section, we will only use such sensitive information for the following purposes and as provided by law.

The Purposes for which we may collect, use, transfer and disclose Personal Information:

- Managing Workforce: Managing work activities and personnel generally, including recruitment, appraisals, performance management, promotions and succession planning, rehiring, administering salary, and payment administration and reviews, wages and other awards such as stock options, stock grants and bonuses, healthcare, pensions and savings plans, training, leave, managing sickness leave, promotions, transfers, secondments, honoring other contractual benefits, providing employment references, loans, performing workforce analysis and planning, performing employee surveys, performing background checks, managing disciplinary matters, grievances and terminations, reviewing employment decisions, making business travel arrangements, managing business expenses and reimbursements, planning and monitoring of training requirements and career development activities and skills, and creating and maintaining one or more internal employee directories.

- **Communications and Emergencies**: Facilitating communication with you, ensuring business continuity, providing references, protecting the health and safety of employees and others, safeguarding IT infrastructure, office equipment and other property, facilitating communication with you and/or your nominated contacts in an emergency.
- **Business Operations**: Operating and managing the IT and communications systems, ensuring the security of Company systems, networks and information, managing product and service development and delivery, improving products and services, improving and developing client relationships including marketing activities using traditional and social media, fulfilling client relationships, supporting cross-selling opportunities, managing company assets, allocating company assets and human resources, strategic planning, project management, business continuity, compilation of audit trails and other reporting tools, maintaining records relating to business activities, budgeting, financial management and reporting, communications, managing mergers, acquisitions, sales, re-organizations or disposals and integration with purchaser.
- **Compliance**: Complying with legal and other requirements, such as employment law requirements, income tax and national insurance deductions, record-keeping and reporting obligations, conducting audits, corporate governance, compliance with government inspections and other requests from government or other public authorities, responding to legal process such as subpoenas, pursuing legal rights and remedies, for the purpose of observing our legal obligations, which include preventing business transactions with restricted parties and complying with relevant global trade control laws, defending litigation and managing any internal complaints or claims, conducting investigations and complying with internal policies and procedures.
- **Monitoring**: Monitoring, investigating and remedying compliance with the Company's legal and contractual obligations, internal policies and Code of Business Conduct, monitoring activity in public places by CCTV and monitoring of telephone, email, Internet, instant messaging and other company resources as detailed in our policies and permitted by local law, regulation and any applicable works council agreements.
- **Complying with record keeping requirements**: Complying with record keeping requirements, including retention requirements mandated by statute or governmental regulatory agencies in the geographies where we do business, as defined in our agreements, or per client instructions.

Aggregate and de-identified information. To the extent permitted by law, we may de-identify personal information and create anonymous and aggregated data sets and reports in order to assess, improve, and develop our business, products, and services, prepare benchmarking reports on our industry, and for other research, marketing and analytics purposes. When we de-identify personal information, we have implemented reasonable measures as required by law to ensure that the de-identified data cannot be associated with any individual or client. We will only maintain and use such data in a de-identified manner and do not attempt to re-identify the data, except as permitted by law.

The categories of unaffiliated third parties with whom Willis Towers Watson may share Personal Information:

- Professional Advisors: Accountants, auditors, lawyers, insurers, bankers, and other outside professional advisors in all of the countries in which the Willis Towers Watson Group operates.
- Service Providers: Companies that provide products and services to the Willis Towers Watson Group such as recruitment, onboarding, payroll, pension scheme, benefits providers; human resources services, performance management, training, expense management, IT systems suppliers and support; third parties assisting with equity compensation programs, credit card companies, medical or health practitioners, trade bodies and associations, and other service providers.
- Public and Governmental Authorities: Entities that regulate or have jurisdiction over companies in the Willis Towers Watson Group such as regulatory authorities, law enforcement, public bodies, and judicial bodies (who may be located in other countries around the world).
- Corporate Transaction: A third party in connection with any proposed or actual reorganization, merger, sale, joint venture, assignment, transfer or other disposition of all or any portion of the Willis Towers Watson Group's business, assets or stock (including in connection with any bankruptcy or similar proceedings).

ANNEX 2 – Information for California Residents

In this section, we provide information for California residents as required under California privacy laws, including the California Consumer Privacy Act (CCPA), which requires that we provide California residents certain specific information about how we handle their personal information, whether collected online or offline. This section does not address or apply to our handling of:

- publicly available information made lawfully available by state or federal governments
- personal information that is subject to an exemption under Section 1798.145(c) – (f) of the CCPA (such as protected health information that is subject to HIPAA or the California Medical Information Act, and non-public information subject to the Gramm Leach Bliley Act or the California Financial Information Privacy Act)
- personal information we collect about job applicants or independent contractors at Willis Towers Watson
- personal information about individuals acting for or on behalf of another company, to the extent the information relates to our transactions with such company, products or services that we receive from or provide to such company, or associated communications or transactions (except that such individuals have the right to opt-out of any sale of their personal information and to not be subject to any discrimination for exercising such right)

Categories of personal information we collect, disclose, sell, or share. Our collection, use and disclosure of personal information about a California resident will vary depending upon the circumstances and nature of our interactions or relationship with such resident. Annex 1 sets out generally the categories of personal information (as defined by the CCPA) about California residents that we collect, sell, and disclose to others for a business purpose. We collect these categories of personal information from the sources, and for the purposes described above in the main body of this privacy notice and in Annex 1. We process personal data belonging to individuals 16 years or younger.

The CCPA defines a “sale” as disclosing or making available to a third party Personal Information in exchange for monetary or other valuable consideration, and it defines “share” in pertinent part as disclosing personal information to a third party for cross-context behavioral advertising. We do not “sell” or “share” personal data covered by this Privacy Notice.

We do not “sell” or share “share” personal information subject to this privacy notice.

Rights of California residents. California law grants California residents certain rights and imposes restrictions on particular business practices as set forth below.

- **Do-Not-Sell:** California residents have the right to opt-out of our sale of their personal information. We do not “sell”.
- **Limit the Use of Sensitive Personal Information:** California residents have the right in certain instances to request that we limit the use and sharing of their sensitive personal information. The CCPA defines “sensitive personal information” to include, among other things, your: social security number, driver’s license, state identification card, or passport numbers; account log-in, financial account, debit card, or credit card numbers in combination with any required security or access code, password, or credentials allowing access to an account; racial or ethnic origin, religious or philosophical beliefs, or union membership; genetic data; and biometric information

(including physiological, biological, or behavioral characteristics). To exercise this right, click this link or contact us at the toll-free number below.

- **Initial Notice:** We are required to notify California residents, at or before the point of collection of their personal information, the categories of personal information collected and the purposes for which such information is used.
- **Request to Delete:** California residents have the right to request deletion of their personal information that we have collected about them and to have such personal information deleted, except where an exemption applies. We will respond to verifiable requests received from California residents as required by law. The instructions for submitting a verifiable Request to Delete are described in the “Submitting Requests” section below.
- **Request to Know:** California residents have the right to request and, subject to certain exemptions, receive a copy of the specific pieces of personal information that we have collected, used, disclosed and sold about them and to have this delivered, free of charge, either (a) by mail or (b) electronically in a portable and, to the extent technically feasible, readily useable format that allows the individual to transmit this information to another entity without hindrance. California residents also have the right to request that we provide them certain information about how we have handled their personal information, including the:
 - o categories of personal information collected;
 - o categories of sources of personal information;
 - o business and/or commercial purposes for collecting and selling their personal information;
 - o categories of third parties with whom we have shared their personal information;
 - o categories of personal information that we have sold in the preceding 12 months, and for each category identified, the categories of third parties to which we sold that particular category of information; and
 - o categories of personal information disclosed for a business purpose in the preceding 12 months, and for each category identified, the categories of third parties to which we disclosed that particular category of personal information.

California residents may make a Request to Know up to twice every 12 months. We will respond to verifiable requests received from California residents as required by law. The instructions for submitting a verifiable Request to Know are described in the “Submitting Requests” section below.

- **Request to Correct:** California residents have the right to request that we correct inaccurate personal information that we maintain.
- **Right to Non-Discrimination:** The CCPA prohibits discrimination against California residents for exercising their rights under the CCPA. Discrimination may exist where a business denies or provides a different level or quality of goods or services, or charges (or suggests that it will charge) different prices, rates, or penalties on residents who exercise their CCPA rights, unless doing so is reasonably related to the value provided to the business by the residents’ data.
- **Financial Incentives:** A business may offer financial incentives for the collection, sale or deletion of California residents’ personal information, where the incentive is not unjust, unreasonable,

coercive or usurious, and is made available in compliance with applicable transparency, informed consent, and opt-out requirements. California residents have the right to be notified of any financial incentives offers and their material terms, the right to opt-out of such incentives at any time, and may not be included in such incentives without their prior informed opt-in consent. We do not offer any such incentives at this time.

- **Submitting Requests.** Do-Not-Sell (Opt-out) Requests, Requests to Know, Requests to Delete, Requests to Limit Use of Sensitive Personal Information and Requests to Correct may be submitted:
 - o By contacting us at 1-800-889-9288 (toll free)
 - o By submitting a Consumer Request through this link

We will use the following process to verify Requests to Know and Requests to Delete: We will acknowledge receipt of your Consumer Request, verify it using processes required by law, then process and respond to your request as required by law. To verify such requests, we may ask you to provide the following information:

- For a Request to Know categories of personal information which we collect, we will verify your identity to a reasonable degree of certainty by matching at least two data points provided by you against information in our systems which are considered reasonably reliable for the purposes of verifying a consumer’s identity.
- For a Request to Know specific pieces of personal information or for Requests to Delete, we will verify your identity to a high degree of certainty by matching at least three pieces of personal information provided by you to personal information maintained in our systems and also by obtaining a signed declaration under penalty of perjury that the requestor is the consumer whose personal information is the subject of the request.

An authorized agent can make a request on a California resident’s behalf by providing a power of attorney valid under California law, or providing: (1) proof that the consumer authorized the agent to do so; (2) verification of their own identity with respect to a Right to Know categories, Right to Know specific pieces of personal information, or Requests to Delete which are outlined above; and (3) direct confirmation that the consumer provided the authorized agent permission to submit the request.

We will respond to verifiable requests received from California residents as required by law. For more information about our privacy practices, you may contact us as set forth above.

Consumer Requests Received in 2021. In calendar year 2021, we received and responded to consumer requests under the CCPA as set forth in the table below:

Request Type	Number of Requests Received	Number of Requests With Which We Complied (in whole or in part)	Number of Requests Denied*	Average Response Time (Number of Days)
Requests to Know	1	1	0	33

Requests to Delete	3	1	2	64
Requests to Opt-Out of the Sale of Personal Information	790	782**	0	0

*This includes requests that were denied because we were unable to verify the identity of the requestor.

**We receive opt-out requests through multiple channels including a cookie preference manager and by email. The difference between the number of requests received and the number of requests we responded to is due to the channel by which we received the request to opt-out. We received 8 requests to opt-out through email. We followed up with the requestors for more information, but the requestor never clarified to which WTW group or information their request applied to.

Opt-Out Preference Signals and “Do-Not-Track” Signals

The WTW intranet is unable to process opt-out of tracking signals such as the Global Privacy Control (GPC). For more information about the GPC, please click [here](#). In addition, the WTW intranet does not recognize or respond to any signal which your browser might transmit through its so-called “Do Not Track” (DNT) feature. For more information about DNT signals, please click [here](#).

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED**

**PERFORMANCE-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT
FOR EXECUTIVE OFFICERS**

THIS PERFORMANCE-BASED RESTRICTED SHARE UNIT AWARD AGREEMENT, including the Schedules attached hereto (this “Agreement”), is made by and between Willis Towers Watson Public Limited Company and any successor thereto (the “Company”) and the individual (the “Colleague”) who has signed or electronically accepted this Agreement in the manner specified in the Colleague’s online account with the Company’s designated broker/stock plan administrator.

WHEREAS, the Company wishes to carry out the Plan (as hereinafter defined), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee (as defined in the Plan) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an award of Performance-Based Restricted Share Units (as hereinafter defined) provided for herein to the Colleague as an incentive for increased efforts during the Colleague’s Service (as hereinafter defined), and has advised the Company thereof and instructed the undersigned officer to prepare said Agreement.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used in this Agreement shall have the meaning specified in the Plan or below. The plural pronoun shall include the singular, where the context so indicates.

Section 1.1- Cause

“Cause” shall have the meaning ascribed to such term or similar term (*e.g.*, “Good Cause”) in the Colleague’s employment agreement, if any, with the Company, a Subsidiary or a Designated Associate Company, and, in the absence of an employment agreement or such definition in the employment agreement, it shall mean: (i) the Colleague’s gross or chronic neglect or negligence in the performance of the Colleague’s employment duties with respect to the Company or its Subsidiaries or Designated Associate Companies having been provided reasonable notice of such neglect or negligence and a period of at least ten (10) days after the Colleague’s receipt of such notice to cure and/or correct such performance neglect or negligence, (ii) willful misconduct by the Colleague in connection with the Colleague’s employment which is injurious to the Company or its Subsidiaries or Designated Associate Companies (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by the Colleague to the Company or its Subsidiaries or Designated Associate Companies), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of the Colleague’s restrictive covenants and other obligations as provided in the Colleague’s employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between the Colleague and the Company or any of its Subsidiaries or Designated Associate Companies (other than an insubstantial, inadvertent and non-recurring breach), or (v) any violation of any material written Company policy, which includes any policy regarding sexual

harassment, after reasonable notice and an opportunity to cure such violation (if curable as determined by the Board) within ten (10) days after the Colleague's receipt of such notice.

Section 1.2- Earned Date

"Earned Date" shall mean the date that the Committee determines the attainment level of the Performance Objectives.

Section 1.3- Earned PSUs

"Earned PSUs" shall mean the number of PSUs that are determined to be earned based on the attainment level of the Performance Objectives set forth in Schedule C of this Agreement and eligible to vest in accordance with the provisions of Article III.

Section 1.4- Good Reason

"Good Reason" shall have the meaning ascribed to such term or similar term in the employment agreement, if any, with the Company, a Subsidiary or a Designated Associate Company; in the absence of an employment agreement or such term in the employment agreement, it shall mean that one or more of the following events has occurred without the Colleague's written consent: (i) a material adverse diminution in the Colleague's position, authority or responsibilities or the assignment to Colleague of duties or responsibilities which are materially inconsistent with the Colleague's position; (ii) a reduction in the Colleague's monthly base salary or target annual incentive plan percentage; or (iii) the Colleague is required to relocate the Colleague's primary work location of record, either (A) if the Colleague is designated to work primarily at a Company office, to an office outside a radius of 50 miles from the Colleague's current office location, or (B) if the Colleague's is designated to work primarily on a "remote" basis, to any office or location that is not materially consistent with the Colleague's remote work arrangement. The Colleague may not resign or otherwise terminate the Colleague's employment for any reason set forth above as Good Reason unless the Colleague first notifies the Employer in writing describing such Good Reason within 90 days of the first occurrence of such circumstances, and, thereafter, such Good Reason is not corrected by the Employer within 30 days of the Colleague's written notice of such Good Reason, and the Colleague actually terminates employment within 90 days following the expiration of the Employer's 30-day cure period described above.

Section 1.5- Grant Date

"Grant Date" shall mean April 1, 2023.

Section 1.6- Legacy Company

"Legacy Company" shall mean Towers Watson & Co. or Willis Group Holdings Public Limited Company and any predecessor companies or affiliates of any of the foregoing.

Section 1.7- LTIP

"Long-Term Incentive Program" or "LTIP" is a program adopted with respect to calendar year 2023 to 2025 by the Committee under which equity awards and/or cash awards may be granted to certain eligible employees of the Company, its Subsidiaries or its Designated Associate Companies.

Section 1.8- Nominal Value

“Nominal Value” shall mean \$0.00030465 per Share.

Section 1.9 Performance-Based Restricted Share Units

“Performance-Based Restricted Share Units” or “PSUs” shall mean a conditional right to receive Shares, pursuant to the terms of the Plan and this Agreement upon vesting and settlement, subject to the attainment of certain Performance Objectives and the Colleague’s continued Service through the applicable Vesting Date.

Section 1.10- Performance Objectives

“Performance Objectives” shall mean the performance objectives that are referenced in Section 3.1(b) and set forth in Schedule C to this Agreement.

Section 1.11- Performance Period

“Performance Period” shall mean January 1, 2023 through December 31, 2025, for purposes of measuring the attainment level of the ANR Growth and AEPS Growth Performance Objectives, and means January 1, 2025 through December 31, 2025, for purposes of measuring the AOM Performance Objective.

Section 1.12- Plan

“Plan” shall mean the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

Section 1.13- Qualifying Retirement

“Qualifying Retirement” shall mean a voluntary termination of Service by the Colleague after the Colleague’s attainment of either (i) the age of 55 and the Colleague’s completion of 10 Years of Service, or (ii) the age of 65 and the Colleague’s completion of 5 Years of Service, provided that the Committee has not determined that a basis exists for the Colleague’s termination of Service for Cause at the time of such termination of Service.

Section 1.14- RCA

“RCA” shall mean the Agreement of Restrictive Covenants and Other Obligations for Employees [For Executive Officers based in the U.S: in the United States] [For Executive Officers based outside of the U.S: Outside of the United States], which is attached to the Agreement as Schedule B.

Section 1.15– Service

“Service” shall mean service as an Employee with (or, subject to approval by the Committee, as a Consultant to) the Company, or a Subsidiary or Designated Associate Company thereof.

Section 1.16- Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value per Share, which may be authorized but unissued.

Section 1.17– Target Award

“Target Award” shall mean the target number of PSUs specified in a schedule to the Agreement or as stated in the Colleague’s online account with the Company’s designated broker/stock plan administrator.

Section 1.18– Termination Date

Unless otherwise determined by the Committee, in its sole discretion, the “Termination Date” shall mean the later of (i) the last day of the Colleague’s active Service or (ii) the last day of any notice period or garden leave, as provided for under the Colleague’s employment agreement or local law; provided, however, that in the case of United States taxpayers, the Termination Date shall mean a date that will allow the PSUs to comply with Section 409A of the Code.

Section 1.19- Vesting Date

“Vesting Date” shall mean the third anniversary of the Grant Date.

Section 1.20- Years of Service

“Years of Service” shall mean the total number of full years in which the Colleague has been in Service with the Company, a Subsidiary or Designated Associate Company thereof, and a Legacy Company. For purposes of this definition, a year of Service shall mean a 365-day period (or 366 day period in the case of a leap year) that, for the first year of Service, commences on the Colleague’s date of hiring and that, for any subsequent year, commences on an anniversary of that hiring date. A partial year of Service shall not be treated as a Year of Service.

ARTICLE II

GRANT OF PERFORMANCE-BASED RESTRICTED SHARE UNITS

Section 2.1- Grant of the Performance-Based Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement and the restrictive covenants set forth in the RCA, the Company hereby grants to the Colleague a number of PSUs equal to the Target Award representing the right to vest in the Earned PSUs. The Colleague agrees that the grant of PSUs pursuant to this Agreement is sufficient consideration for the

Colleague entering into the RCA. The Colleague agrees to execute and deliver or electronically accept this Agreement and the RCA within 60 days of the receipt of this Agreement. In the event the Colleague fails to execute and deliver or electronically accept the Agreement or the RCA in the manner and within the period specified in this Section 2.1, the Committee may, in its sole discretion, cancel the PSUs.

Section 2.2- PSU Payment

In accordance with Section 7(d)(ii) of the Plan, the Shares to be issued upon vesting and settlement of the PSUs must be fully paid up prior to issuance of Shares by payment of the Nominal Value per Share. The Committee shall ensure that payment of the Nominal Value for any Shares underlying the PSUs is received by it on behalf of the Colleague at the time the PSUs are settled from a non-Irish Subsidiary or other source and shall establish any procedures or protocols necessary to ensure that payment is timely received.

Section 2.3 Employment or Service Rights

Subject to the terms of the RCA, the rights and obligations of the Colleague under the terms of their Service shall not be affected by their participation in the Plan or any right which they may have to participate in it. The PSUs and the Colleague's participation in the Plan will not be interpreted to form an employment agreement or service contract with the Company or any Subsidiary or a Designated Associate Company and the terms of any separate employment agreement or service contract to which the Colleague is a party shall remain in effect and will control to the extent that there are any inconsistencies with this Agreement. The Colleague hereby waives any and all rights to compensation or damages in consequence of the termination of Service for any reason whatsoever insofar as those rights arise or may arise from their ceasing to have rights under or be entitled to earn or vest in their PSUs as a result of such termination of Service. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Colleague shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4- Adjustments in PSUs Pursuant to Change of Control or Similar Event, etc.

Subject to Sections 11 and 12 of the Plan, in the event that the outstanding Shares subject to the PSUs are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, substitute or adjust proportionally (i) the number and kind of Shares or securities subject to the PSUs; or (ii) the terms and conditions applicable to the PSUs (including without limitation, any applicable Performance Objectives with respect thereto). An adjustment may have the effect of reducing the price at which Shares may be acquired to less than their Nominal Value (the "Shortfall"), but only if and to the extent that the Committee shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Shares. Any such adjustment or determination made by the Committee shall be final and binding upon the Colleague, the Company and all other interested persons.

Section 2.5- Tax Withholding

The Colleague acknowledges that, regardless of any action taken by the Company or, if different, the entity that employs the Colleague (the "Employer"), the ultimate liability for all Tax-Related Items, is and remains the Colleague's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Colleague further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with

any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Colleague's liability for Tax-Related Items or achieve any particular tax result. Further, if the Colleague is subject to Tax-Related Items in more than one jurisdiction, the Colleague acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Colleague agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, the Colleague authorizes the Company and/or the Employer, or their respective agents, in their discretion, to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon settlement of the PSUs, unless the Colleague instead elects, in accordance with the procedures established by the Company, to satisfy the obligations with regard to U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items that become payable in a year prior to the year in which Shares are issued upon settlement of the PSUs and on a date when the Colleague is in the employ of the Employer through withholding from the Colleague's wages or other cash amounts payable to the Colleague by the Company or the Employer in lieu of withholding in Shares. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by the Colleague's acceptance of the PSUs, the Colleague authorizes the Company and/or the Employer, or their respective agents, to (i) withhold from the Colleague's wages or other cash amounts payable to the Colleague from the Company or the Employer, (ii) sell on the Colleague's behalf a whole number of Shares from those Shares issued to the Colleague as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items, or (iii) utilize any other method of withholding determined by the Company and permitted by applicable laws and the Plan.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including minimum or maximum applicable rates applicable in the Colleague's jurisdiction(s). In the event of over-withholding, the Colleague may receive a refund of any over-withheld amount in cash (with no entitlement to the Share equivalent), or if not refunded, the Colleague may seek a refund from the local tax authorities. In the event of under-withholding, the Colleague may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Colleague is deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Colleague agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Colleague's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Colleague fails to comply with the Colleague's obligations in connection with the Tax-Related Items.

Section 2.6- Dividend Equivalents

On each date that a cash dividend is paid to holders of Shares from the Grant Date through the date immediately prior to the date the PSUs are settled, an amount (the "Dividend Equivalent Amount") equal to the cash dividend that is paid on each Share, multiplied by the total number of PSUs and any Dividend Equivalent Units (as defined below) that remain unvested and outstanding as of the dividend payment record date, will be credited to the Colleague, and such credited amount will be converted into

an additional number of PSUs (“Dividend Equivalent Units”) determined by dividing the Dividend Equivalent Amount by the Fair Market Value of a Share on the date of the dividend payment. At the end of the Performance Period, the number of Dividend Equivalent Units will be adjusted to reflect the number of Dividend Equivalent Units that would have been credited to the Colleague as of the Grant Date if such calculations had been based on the number of Earned PSUs (such adjusted number, the “Earned Dividend Equivalent Units”). During the period beginning immediately following the last day of the Performance Period and ending on the date the Earned PSUs are paid pursuant to Section 3.2(a) below, Dividend Equivalent Units will accrue on any Earned PSUs and any Earned Dividend Equivalent Units. Dividend Equivalent Units and Earned Dividend Equivalent Units will be subject to the same conditions as the underlying PSUs with respect to which Dividend Equivalent Units and Earned Dividend Equivalent Units were credited, including without limitation, the vesting condition and the provisions governing time and form of settlement applicable to the underlying PSUs. Unless expressly provided otherwise, as used elsewhere in this Agreement, references to PSUs in this Agreement shall also include Dividend Equivalent Units and Earned Dividend Equivalent Units that have been credited to the Colleague pursuant to this Section 2.6.

Section 2.7- Clawback / Repayment

The PSUs (and any Shares or other payments resulting from settlement thereof or proceeds therefrom) shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to facilitate compliance with (i) any clawback, forfeiture or other similar policy adopted by the Committee or the Board as in effect at the time the applicable PSU award is granted or as may be adopted thereafter as required under applicable laws; and/or (ii) applicable laws. Further, to the extent that the Colleague receives any amount in excess of the amount that the Colleague should otherwise have received under the terms of the PSU award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Colleague shall be required to repay any such excess amount to the Company.

ARTICLE III

PERFORMANCE-BASED AND TIME-BASED VESTING REQUIREMENTS

Section 3.1- Earned PSUs Determination and Forfeiture

(a) Subject to the other provisions of this Section 3.1 and the terms of the Colleague’s employment agreement, if any, the PSUs that are determined to constitute Earned PSUs as of the Earned Date shall vest on the Vesting Date, subject to the Colleague’s continued Service through the Vesting Date, and the Earned PSUs that vest shall become payable in accordance with Section 3.2 below.

(b) As of the Earned Date, the Committee shall determine the attainment level of the applicable Performance Objectives set forth in Schedule C to this Agreement, and based on such determination, shall determine the number of PSUs that shall constitute Earned PSUs. Anything to the contrary in this Section 3.1 and Schedule C to this Agreement notwithstanding, the Committee retains sole discretion to determine the number of PSUs that shall constitute Earned PSUs.

(c) The Colleague understands and agrees that the terms under which the PSUs shall be determined to constitute Earned PSUs (as described in this Section 3.1 and in Schedule C) is confidential and the Colleague agrees not to disclose, reproduce or distribute such confidential information concerning the Company, except as required in the course of the Colleague’s employment with the Company, its Subsidiaries or a Designated Associate Company, without the prior written consent of the Company. The Colleague’s failure to abide by this condition may result in the immediate cancellation of the PSUs.

(d) Any PSUs that are not determined by the Committee to constitute Earned PSUs on the Earned Date, except as otherwise provided under this Section 3.1, shall be forfeited immediately.

(e) In the event of the Colleague's termination of Service prior to the Vesting Date, any unvested Earned PSUs shall be forfeited immediately by the Colleague, subject to, and except as otherwise specified in, the terms and conditions of the other subsections of this Section 3.1.

(f) [For Executive Officers other than Mr. Garrard: In the event of the Colleague's termination of Service after the first anniversary of the Grant Date and prior to the Vesting Date due to a Qualifying Retirement, a number of PSUs equal to the Earned PSUs shall vest on the Vesting Date, subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement. For the avoidance of any doubt, the provisions of this Section 3.1(f) shall prevail over the provisions of Sections 3.1(g) and (h).] [For Mr. Garrard: In the event of the Colleague's termination of Service prior to the Vesting Date due to a Qualifying Retirement, a number of PSUs equal to the Earned PSUs shall vest on the Vesting Date, subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement.]

(g) In the event the PSUs are assumed or otherwise substituted or replaced by the successor corporation or an affiliate thereof in connection with a Change of Control and the Colleague experiences a (i) termination of Service without Cause by the Company or (ii) termination of Service by the Colleague for Good Reason, in each case, within the 24-month period commencing on the effective date of a Change of Control, a number of PSUs equal to the Target Award shall vest on the Termination Date.

(h) [For Executive Officers other than Mr. Garrard: In the event of the Colleague's (i) termination of Service without Cause by the Company or (ii) termination of Service by the Colleague for Good Reason, in each case, after the first anniversary of the Grant Date and prior to the effective date of a Change of Control or after the 24-month period commencing on the effective date of a Change of Control, a pro rata number of PSUs shall vest on the Vesting Date equal to the product of the number of Earned PSUs, multiplied by a fraction, the numerator of which shall be equal to the number of completed days of continuous Service from the Grant Date through the Termination Date, and the denominator of which is 1,095. The vesting acceleration benefit provided under this Section 3.1(h) shall be subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement.] [For Mr. Garrard: In the event of the Colleague's (i) termination of Service without Cause by the Company or (ii) termination of Service by the Colleague for Good Reason, in each case, prior to the effective date of a Change of Control or after the 24-month period commencing on the effective date of a Change of Control, a number of PSUs equal to the Earned PSUs shall vest on the Vesting Date. The vesting acceleration benefit provided under this Section 3.1(h) shall be subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Article VI of this Agreement.]

(i) In the event of the Colleague's termination of Service as a result of the Colleague's Permanent Disability or death, a number of PSUs equal to the Earned PSUs shall vest on the Vesting Date.

(j) In the event the PSUs are not assumed or otherwise substituted or replaced by the successor corporation or an affiliate thereof in connection with a Change of Control, a number of PSUs equal to the Target Award shall vest immediately prior to the effective date of the Change of Control.

(k) [For Executive Officers other than Mr. Garrard: Notwithstanding anything to the contrary in this Section 3.1, no PSUs shall vest prior to the first anniversary of the Grant Date (i) except in the case of the Colleague's termination of Service resulting from death or Permanent Disability or in connection with a Change of Control, or (ii) unless the Committee, in its sole discretion, determines that the PSUs shall be sourced from the Unrestricted Pool.]

Section 3.2- Settlement

(a) Except as otherwise provided in Section 3.2(b), PSUs that become vested shall be settled on the Vesting Date, or, if earlier, upon an accelerated vesting event pursuant to Sections 3.1(g) or (j), or as soon as practicable, but no later than 30 days, thereafter. Unless the Company provides otherwise, any fractional PSU that is vested as of the final Vesting Date or an accelerated vesting event shall be rounded down to the next whole PSU. For the avoidance of any doubt, no fractional Shares shall be issued pursuant to this Agreement.

(b) Notwithstanding the foregoing, if the PSUs are considered non-qualified deferred compensation subject to Section 409A of the Code, as determined in the sole discretion of the Company, and the Colleague is a U.S. Taxpayer, PSUs that are no longer subject to a substantial risk of forfeiture, as determined in accordance with Section 409A of the Code, shall be settled, without regard to the vesting schedule set forth above, on the earliest to occur of (i) the applicable Vesting Date, (ii) a “change in control event” within the meaning of U.S. Treas. Reg. § 1.409A-3(i)(5) (a “409A CIC Event”), and (iii) a “separation from service” within the meaning of Section 409A of the Code (a “Separation from Service”) that occurs following a 409A CIC Event, provided that if the Colleague is a “specified employee” within the meaning of Section 409A of the Code on the date the Colleague experiences a Separation from Service, then the PSUs shall instead be settled on the first business day of the seventh month following the Colleague’s Separation from Service, to the extent such delayed payment is required in order to avoid a prohibited distribution under Section 409A of the Code.

Section 3.3- Conditions to Issuance of Shares

The Earned PSUs to be delivered hereunder shall be previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to deliver any certificates representing such Shares (or their electronic equivalent) allotted and issued upon the applicable date of the vesting of the PSUs prior to fulfillment of all of the following conditions, and in any event, subject to Section 409A of the Code for United States taxpayers:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The Colleague has paid or made arrangements to pay the Tax-Related Items pursuant to Section 2.5.

Without limiting the generality of the foregoing, the Committee may require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the settlement of PSUs does not violate the Exchange Act and may issue stop-transfer orders covering such Shares.

Section 3.4- Rights as Shareholder

The Colleague shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the settlement of the PSUs unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Colleague.

Section 3.5- Limitation on Obligations

The Company's obligation with respect to the PSUs granted hereunder is limited solely to the issuance to the Colleague of Shares within the period when such Shares are due to be issued hereunder, and in no event shall the Company become obligated to pay cash in respect of such obligation. The PSUs shall not be secured by any specific assets of the Company or any of its Subsidiaries or Designated Associate Companies, nor shall any assets of the Company or any of its Subsidiaries or Designated Associate Companies be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Colleague for damages relating to any delays in issuing the share certificates or its electronic equivalent to the Colleague (or their designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates (or the electronic equivalent) to the Colleague (or their designated entities) or in the certificates themselves.

ARTICLE IV

ADDITIONAL TERMS AND CONDITIONS OF THE PSUs

Section 4.1 - Nature of Award

In accepting the PSUs, the Colleague acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the PSU award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future PSU awards, or benefits in lieu of PSU awards, even if PSUs have been granted in the past;

(c) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the Colleague's participation in the Plan is voluntary;

(e) the PSUs and any Shares acquired under the Plan, and the income and the value of same, are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the PSUs and any Shares acquired under the Plan, and the income and the value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company, the PSUs and the Shares subject to the PSUs, and the income and value of same, are not granted as consideration for, or in connection with, services the Colleague may provide as a director of any Subsidiary or affiliate;

(h) the future value of the Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs or the underlying Shares resulting from the Colleague's termination of Service (for any reason whatsoever,

whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Colleague is employed or the terms of their employment agreement, if any);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Change of Control or similar event affecting the Shares of the Company; and

(k) if the Colleague is providing services outside the United States, neither the Company, the Employer nor any Subsidiary or Designated Associate Company shall be liable for any foreign exchange rate fluctuation between the Colleague's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Colleague pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

Section 4.2 - No Advice Regarding Grant

The Company its Subsidiaries and Designated Associate Companies are not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Colleague's participation in the Plan, the issuance of Shares upon vesting of the PSUs or sale of the Shares. The Colleague should consult with their own personal tax, legal and financial advisors regarding their participation in the Plan before taking any action related to the Plan.

ARTICLE V

DATA PRIVACY NOTICE

Section 5.1 - Data Privacy

The Company is located at 51 Lime Street, London, EC3M 7DQ, England and Wales and grants employees of the Company, Subsidiaries and Designated Associate Companies the opportunity to participate in the Plan, at the Company's sole discretion. If the Colleague would like to participate in the Plan, the Colleague understands that the Company will process the Colleague's Personal Data in accordance with the Global Employee Personal Information Protection Notice set forth in Schedule D to this Agreement.

ARTICLE VI

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 6.1 - Restrictive Covenants and Other Obligations

In consideration of the grant of PSUs, the Colleague shall enter into the RCA, a copy of which is attached hereto as Schedule B. In the event the Colleague fails to execute and deliver or electronically accept the RCA in the manner and within the period specified in Section 2.1, the Committee may, in its sole discretion, cancel the PSUs.

ARTICLE VII

MISCELLANEOUS

Section 7.1- Administration

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Colleague, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the PSUs. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 7.2- PSUs Not Transferable

Neither the PSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Colleague or their successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect.

Section 7.3 - Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 7.4 - Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Towers Watson plc
c/o Matthew S. Furman
General Counsel
200 Liberty Street
New York, NY 10281

and any notice to be given to the Colleague shall be at their address.

By a notice given pursuant to this Section 7.4, either party may hereafter designate a different address for notices to be given to them. Any notice that is required to be given to the Colleague shall, if the Colleague is then deceased, be given to the Colleague's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 7.4. Any notice shall have been deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by a Colleague resident outside the United States of America or the United Kingdom, sent by a recognized international courier service.

Section 7.5 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 7.6- Applicability of Plan

The PSUs and the Shares underlying the PSUs shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the PSUs and the underlying Shares. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 7.7- Amendment

No amendment that materially and adversely impacts the rights of the Colleague under the Agreement may be made without the consent of the Colleague, unless the Amendment is required or advisable to facilitate compliance with applicable law, as determined in the sole discretion of the Committee.

Section 7.8 - Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the RCA, as set forth in Schedule B, shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

Section 7.9 - Jurisdiction

The state and federal courts located in the County of New York, State of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, the parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of such courts; provided, however, that with respect to the RCA the courts specified in such agreements shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 7.10 - Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Colleague hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third-party broker/stock plan administrator designated by the Company. Further, to the extent that this Agreement has been executed on behalf of the Company electronically, the Colleague accepts the electronic signature of the Company.

Section 7.11- Choice of Language

By accepting the Agreement providing for the terms and conditions of the Colleague's grant, the Colleague confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in the English language. The Colleague accepts the terms of those documents accordingly.

Section 7.12- Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 7.13- Schedule A

The PSUs shall be subject to any special provisions set forth in Schedule A for the Colleague's country of residence, if any. If the Colleague relocates to one of the countries included in Schedule A prior to the vesting of the PSUs, the special provisions for such country shall apply to the Colleague, to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Schedule A constitutes part of this Agreement.

Section 7.14- Imposition of Other Requirements

The Company reserves the right to impose other requirements on the PSUs and the Shares acquired upon vesting of the PSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Colleague to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 7.15- Insider Trading / Market Abuse Laws

The Colleague acknowledges that, depending on the Colleague or the Colleague's broker's country of residence or where the Shares are listed, the Colleague may be subject to insider trading restrictions and/or market abuse laws, which may affect the Colleague's ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares (e.g., PSUs) or rights linked to the value of Shares under the Plan during such times as the Colleague is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdictions of the Colleague's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Colleague placed before the Colleague possessed inside information. Furthermore, the Colleague could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees and consultants. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Colleague acknowledges they are responsible for complying with any applicable restrictions and is encouraged to speak to their personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in the Colleague's country.

Section 7.16- Foreign Asset/Account Reporting Requirements and Exchange Controls

The Colleague's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Colleague's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Colleague's country. The Colleague may be required to report such accounts, assets or transactions to the tax or other authorities in the Colleague's country. The Colleague also may be required to repatriate sale proceeds or other funds received as a result of the Colleague's participation in the Plan to the Colleague's country through a designated bank or broker within a certain time after receipt. The Colleague acknowledges that it is their responsibility to be compliant with such regulations, and the Colleague should consult their personal legal advisor for any details.

Section 7.17- Waiver

The Colleague acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Colleague or any other Participant of the Plan.

Section 7.18- Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 7.19 - Code Section 409A

For purposes of United States taxpayers, it is intended that the terms of the PSUs will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject the Colleague to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case, without the consent of the Colleague, that the Committee determines are reasonable, necessary or appropriate to comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance. In that light, the Company, its Subsidiaries and any Designated Associate Companies make no representation or covenant to ensure that the PSUs that are intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant or for any action taken by the Committee with respect thereto. Nothing in the Agreement shall provide a basis for any person to take action against the Company, its Subsidiaries or its Designated Associate Companies based on matters covered by Section 409A of the Code, including the tax treatment of any Shares or other payments made under the PSUs granted hereunder, and the Company, its Subsidiaries and any Designated Associate Companies shall not under any circumstances have any liability to the Colleague or their estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

By the Colleague's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed that the PSUs are granted under and governed by the terms and conditions of the Plan and this Agreement (including the Schedules attached hereto).

**Signed for and on behalf of
Willis Towers Watson Public Limited Company by:**



/s/
Name: Kristy Banas
Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date

COUNTRY-SPECIFIC APPENDIX TO RESTRICTED SHARE UNIT AWARD AGREEMENT

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or the Plan.

Terms and Conditions

This Schedule A includes additional terms and conditions that govern the Performance-Based Restricted Share Unit Award granted to the Colleague under the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the “Plan”) and the applicable Performance-Based Restricted Share Unit Agreement (the “Agreement”) if the Colleague resides in one of the countries listed below.

Notwithstanding Section 1.13 and 3.1(f) of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Colleague’s jurisdiction that likely would result in the favorable treatment that applies to the PSUs as a result of the Colleague’s retirement or reaching a certain age being unlawful and/or discriminatory, the favorable treatment contemplated under Section 1.13 and 3.1(f) shall not apply and Section 3.1 shall apply to the Colleague without giving effect to Section 3.1(f).

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Colleague’s country as of March 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Colleague not rely on the information noted herein as the only source of information relating to the consequences of the Colleague’s participation in the Plan because the information may be out of date at the time the PSUs vest under the Plan.

In addition, the information is general in nature. The Company is not providing the Colleague with any tax advice with respect to the PSUs. The information provided below may not apply to the Colleague’s particular situation, and the Company is not in a position to assure the Colleague of any particular result. *Accordingly, the Colleague should seek appropriate professional advice as to how the tax or other laws in the Colleague’s country apply to the Colleague’s situation.*

Finally, if the Colleague is a citizen or resident of a country other than the one in which the Colleague is currently residing and/or working, transfers employment and/or residency after the Grant Date, or is considered a resident of another country for local law purposes, the terms and conditions contained herein for the country the Colleague is residing and/or working in at the time of grant may not be applicable to the Colleague, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Colleague. Similarly, the information contained herein may no longer be applicable in the same manner.

IRELAND

Terms and Conditions

PSU Payment

This provision supplements Section 2.2 of the Agreement:

Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement, the PSUs do not provide any right for the Colleague to receive a cash payment and the PSUs will be settled in Shares only.

Notifications

Director Reporting Obligation

If the Colleague is a director, shadow director or secretary of the Company or an Irish Subsidiary, they must notify the Company or the Irish Subsidiary in writing if the Colleague receives or disposes of an interest exceeding 1% of the Company (*e.g.*, PSUs, Shares, etc.), if the Colleague becomes aware of the event giving rise to the notification requirement, or if the Colleague becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

UNITED KINGDOM

Terms and Conditions

PSU Payment

This provision supplements Section 2.2 of the Agreement:

Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement, the PSUs do not provide any right for the Colleague to receive a cash payment and the PSUs will be settled in Shares only.

Tax Withholding

The following provisions supplement Section 2.5 of the Agreement:

Without limitation to Section 2.5 of the Agreement, the Colleague agrees that they are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Colleague also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Colleague's behalf.

Notwithstanding the foregoing, if the Colleague is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Colleague shall not be eligible for a loan from the Employer to cover income tax. In the event that the Colleague is a director or executive officer and the income tax is not collected from or paid by them within ninety days of the end of the United Kingdom ("UK") tax year in which the event giving rise to the income tax occurs, or such other period as required under UK law, the amount of any uncollected income tax may constitute a benefit to them on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Colleague will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for any employee NICs due on this additional benefit, which may be recovered from the

Colleague by the Company or the Employer at any time thereafter by any of the means referred to in Section 2.5 of the Agreement.

UNITED STATES OF AMERICA

Notifications

Exchange Control Information

Under the Foreign Account Tax Compliance Act (“FATCA”), United States taxpayers who hold Shares or rights to acquire Shares (*i.e.*, PSUs) may be required to report certain information related to their holdings to the extent the aggregate value of the PSUs/Shares exceeds certain thresholds (depending on the Colleague’s filing status) with the Colleague’s annual tax return. The Colleague should consult with their personal tax or legal advisor regarding any FATCA reporting requirements with respect to the PSUs or any Shares acquired under the Plan.

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS FOR EMPLOYEES IN THE UNITED STATES

This Agreement of Restrictive Covenants and Other Obligations for Employees in the United States (the “RCA”) is entered into by and between Willis Towers Watson Public Limited Company (the “Company”) and the Colleague (the “Colleague”) to be effective as of the date the Colleague signs or electronically accepts this RCA.

RECITALS

WHEREAS, Colleague is employed by a Subsidiary of the Company;

WHEREAS, subject to approval by the Committee or the Company’s Share Award Committee, the Colleague has been designated to receive a grant of performance-based restricted share units (“PSUs” or “Awards”) under the Company’s 2012 Equity Incentive Plan (the “Plan”);

WHEREAS, any Award granted to the Colleague is subject to the terms and conditions of the Plan, the award agreement evidencing the Colleague’s Award (including any country specific terms thereto) and this RCA, and in consideration of the Award, the Colleague shall enter into and acknowledge their agreement to the terms and conditions of the Plan, the award agreement and this RCA; and

WHEREAS, the Colleague acknowledges and agrees that they desire to receive the Award and understands and agrees any Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this RCA.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

Section 1 - Recitals

The Recitals set forth above are an integral part of this RCA, and are incorporated herein by reference.

Section 2 - Definitions

- 1.1. “**Award**” shall have the meaning as set forth in the recitals.
- 1.2. “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 1.3. “**Committee**” shall have the same meaning as set forth in the Plan or the applicable award agreement.
- 1.4. “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance,

risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.

- 1.5. “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Colleague was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 1.6. “**Directly or indirectly**” shall mean the Colleague acting either alone or jointly with or on behalf of or by means of or in concert with any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity) or otherwise.
- 1.7. “**Employer**” shall mean the Subsidiary that employs the Colleague. If the Company ever becomes an employer of the Colleague, then the term Employer shall refer to the Company.
- 1.8. “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Colleague by Employer.
- 1.9. “**Key Personnel**” shall mean any person who is at the date the Colleague ceases to be an employee of Employer or was (i) at any time during the period of twelve (12) months prior to that date employed by the Restricted Group, (ii) an employee with whom Colleague had dealings, and (iii) employed by or engaged in the Business in a managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 1.10. “**Plan**” shall have the meaning set forth in the recitals.
- 1.11. “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Employer, the Company or any of its Subsidiaries has carried on Business in which the Colleague has been involved or concerned or working on at any time during the period of twelve (12) months prior to the date on which the Colleague ceases to be employed by Employer.
- 1.12. “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve (12) months prior to the date on which the Colleague ceases to be employed by Employer is or was a client or customer of the Employer, the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Employer, the Company or any of its Subsidiaries and with whom or which the Colleague had dealings related to the Business or for whose relationship with the Employer, the Company or any of its Subsidiaries the Colleague had responsibility at any time during the said period.
- 1.13. “**Relevant Period**” shall mean the period of twenty four (24) months following the date on which the Colleague ceases to be employed by Employer.
- 1.14. “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of six (6) months prior to the date on which the Colleague ceases to be

employed by Employer was an active prospective client of the Employer, the Company or any of its Subsidiaries with whom or with which the Colleague had dealings related to the Business (other than in a minimal and non-material way).

- 1.15. “**Restricted Group**” shall mean the Company and its Subsidiaries, including the Employer, as in existence during the Colleague’s employment with Employer and as of the date such employment ceases.
- 1.16. “**Subsidiary**” shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

Section 3 - Restrictive Covenants and Other Obligations

- 3.1. The Colleague acknowledges that by virtue of their management position and as an employee of Employer, the Colleague has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Colleague further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Colleague would give the Colleague a significant advantage if the Colleague were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2. Without the Company’s prior written consent, the Colleague shall not directly or indirectly, at any time during or after the Colleague’s employment with any Employer, disclose any Confidential Information and shall use the Colleague’s best efforts to prevent the taking or disclosure of any Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Colleague in the ordinary performance of their duties for Employer or as required by law. Notwithstanding the foregoing, you understand that if you make a confidential disclosure of a trade secret of the Company or other Confidential Information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, or otherwise engage in activities protected under whistleblower statutes, you shall not be held liable under this Agreement or under any federal or state trade secret law for such a disclosure or engaging of such activity and shall also not be required to notify the Company of any such disclosure or engaging of any such activity.
- 3.3. The Colleague acknowledges and agrees that any post-employment efforts by the Colleague to solicit the business of the Restricted Group’s clients would necessarily require the use of the Restricted Group’s trade secrets regarding the Restricted Group and/or its clients that the Colleague accessed, received, or developed during employment. For the protection of trade secrets, the Restricted Group is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its client relationships through misappropriation of the Restricted Group’s trade secrets that include, without limitation, information obtained and compiled by the Restricted Group at its expense relating to clients and their needs, preferences, pricing, and related information.
- 3.4. The Colleague shall not, for the Relevant Period, directly or indirectly for a Competitor or otherwise:
 - 3.4.1. within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.4.2. within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;

3.4.3. solicit for employment or entice away from the Restricted Group any Key Personnel; or

3.4.4. employ or engage or endeavour to employ or engage any Key Personnel.

3.5. To the extent the Colleague is a party to an Employment Agreement or other agreement with the Employer, the Company or any Subsidiary that contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate and apart and independent from the covenants and restrictions set forth in Section 3.2, Section 3.3 and Section 3.4 herein.

3.6. The Colleague shall not directly or indirectly, at any time during or after the Colleague's employment with any Employer, take any action or make any statement, written or oral, that disparages or criticizes the business or management of the Employer, the Company or any Subsidiary or any of its or their respective directors, officers, agents, employees, products or services. Nothing contained herein limits or restricts any rights Colleague may have to engage in protected concerted activity under the National Labor Relations Act.

3.7. The Colleague recognizes and agrees that the payment of damages will not be an adequate remedy for any breach by Colleague of any of the covenants set forth in Section 3 of this RCA. Colleague recognizes that irreparable injury will result to Company and/or its Subsidiaries in the event of any such breach and therefore Colleague agrees that Company may, in addition to recovering damages, proceed in equity to enjoin Colleague from violating any such covenant.

3.8. The Colleague acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 - Governing Law & Jurisdiction

4.1. This RCA shall be governed by and construed in accordance with the laws of the state of New York, without regard to its conflicts of law principles.

4.2. Any suit, action or proceeding arising out of or relating to this RCA shall only be brought in the State and Federal Courts located in the County of New York, State of New York and the Parties hereto irrevocably and unconditionally submit accordingly to the exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. The Colleague hereby irrevocably and unconditionally waives any objections they may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this RCA in the foregoing courts. The Colleague further acknowledges that for purposes of N.Y.C.P.L.R. 327(b) and N.Y. G.O.L. Section 5-1402, the value of the Plan is in excess of One Million Dollars (\$1,000,000) and the Colleague hereby further irrevocably and unconditionally waives any claim that any such suit, action or proceeding brought in the foregoing courts has been brought in an inconvenient forum.

Section 5 - Consideration, Severability, Beneficiaries & Effect on other agreements

5.1. The Parties acknowledge that the provisions of this RCA are severable. If any part or provision of this RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording

were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.

- 5.2. The Colleague acknowledges that they remain bound by any Employment Agreement or any other agreement currently in effect by and between the Colleague, on the one hand, and the Employer, the Company or any Subsidiary, on the other hand, including but not limited to any post-employment covenants and restrictions, and this RCA shall be in addition to, and not in place of any such agreements.
- 5.3. Nothing contained in this RCA constitutes a promise or agreement to employ the Colleague for a guaranteed term or otherwise modify the terms and conditions of the Colleague's employment with the Employer.

Section 6

– Miscellaneous

- 6.1. This RCA, and the provisions hereof, may not be modified, amended, terminated, or limited in any fashion except by written agreement signed by both parties hereto, which specifically states that it is modifying, amending or terminating this RCA.
- 6.2. The rights and remedies of the Restricted Group under this RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations, and the successors and assigns of each of them.
- 6.3. The waiver by either party of any breach of this RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4. The Colleague acknowledges that the Award constitutes adequate consideration to support the covenants and promises made by the Colleague within this RCA regardless of whether such Award is ultimately beneficial to Colleague.
- 6.5. The Colleague acknowledges and agrees that the Colleague shall be obliged to draw the provisions of Section 3 of this RCA to the attention of any third party who may, at any time before or after the termination of the Colleague's employment with Employer, offer to employ or engage them and for or with whom Colleague intends to work within the Relevant Period.
- 6.6. The various section headings contained in this RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7. This RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 6.8. Any provisions which by their nature survive termination of this RCA, including the obligations set forth in Section 3 and Section 4, shall survive termination of this RCA.
- 6.9. This RCA has been executed on behalf of the Company electronically and the Colleague accepts the electronic signature of the Company.
- 6.10. The Colleague understands that they have the right to consult with an attorney prior to signing this RCA.

By the Colleague's execution or electronic acceptance of this RCA in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed to the terms and conditions of this RCA in connection with the Colleague's Award.

**Signed for and on behalf of
Willis Towers Watson Public Limited Company by:**



/s/
Name: Kristy Banas
Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS FOR EMPLOYEES OUTSIDE OF THE UNITED STATES

This Agreement of Restrictive Covenants and Other Obligations for Employees Outside of the United States (the “Non-U.S. RCA”) is entered into by and between Willis Towers Watson Public Limited Company (the “Company”) and the Colleague (the “Colleague”) to be effective as of the date the Colleague signs or electronically accepts this Non-U.S. RCA.

RECITALS

Whereas, Colleague is employed by a Subsidiary of the Company;

Whereas, subject to approval by the Committee or the Company’s Share Award Committee, the Colleague has been designated to receive a grant of performance-based restricted share units (“PSUs” or “Awards”) under the Company’s 2012 Equity Incentive Plan (the “Plan”);

Whereas, any Award granted to the Colleague is subject to the terms and conditions of the Plan, the award agreement evidencing the Colleague’s Award (including any country specific terms thereto) and this Non-U.S. RCA, and in consideration of the Award, the Colleague shall enter into and acknowledge their agreement to the terms and conditions of the Plan, the award agreement and this RCA; and

Whereas, the Colleague acknowledges and agrees that they desire to receive the Award and understands and agrees any such Award is subject to the terms and conditions set forth in the Plan, the applicable award agreement and this Non-U.S. RCA, and such other written agreements and documentation as the Company or the Employer may require.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Award, the receipt and sufficiency of which is hereby acknowledged in this recital and within Section 6.4 below, the Parties hereto agree, with the intent to be bound, as follows:

Section 7 – Recitals

The Recitals set forth above are an integral part of this Non-U.S. RCA, and are incorporated herein by reference.

Section 8 – Definitions

- 2.1. “**Award**” shall have the meaning as set forth in the recitals.
- 2.2. “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.3. “**Committee**” shall have the same meaning as set forth in the Plan or the applicable award agreement.

- 2.4. “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging.
- 2.5. “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Restricted Group. Confidential Information includes, but is not limited to, the following information: identities of Relevant Clients and Relevant Prospects; identities of companies from which any Subsidiary obtains insurance coverage for Relevant Clients and Relevant Prospects; policy terms, conditions, rates and expiration dates pertaining to Relevant Clients and Relevant Prospects; risk characteristics of Relevant Clients and Relevant Prospects; and non-public information of the Restricted Group concerning insurance markets for particular risks. Confidential Information shall not include information that is within public domain, provided that Colleague was not responsible, directly or indirectly, for such information entering the public domain without the Restricted Group’s consent.
- 2.6. “**Directly or indirectly**” shall mean the Colleague acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.7. “**Employer**” shall mean the Subsidiary that employs the Colleague. If the Company ever becomes an employer of the Colleague, then the term Employer shall refer to the Company.
- 2.8. “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of the Colleague by Employer.
- 2.9. “**Garden Leave**” shall mean any period during any notice period where Employer requires the Colleague to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.
- 2.10. “**Key Personnel**” shall mean any person who is at the date the Colleague ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom the Colleague had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.11. “**Plan**” shall have the meaning set forth in the recitals.
- 2.12. “**Relevant Area**” shall mean: such country or countries in which the Colleague has carried on Business on behalf of the Company or any of its Subsidiaries in which the Colleague has been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which the Colleague ceases to be employed by Employer.
- 2.13. “**Relevant Client**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Colleague ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its

Subsidiaries and with whom or which the Colleague had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries the Colleague had responsibility at any time during the said period.

- 2.14. “**Relevant Period**” shall mean the period of twelve months following the date on which the Colleague ceases to be employed by Employer reduced by the length of any period of Garden Leave (if applicable) observed by the Colleague at the instruction of Employer.
- 2.15. “**Relevant Prospect**” shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which the Colleague ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which the Colleague had dealings related to the Business (other than in a minimal and non-material way).
- 2.16. “**Restricted Group**” shall mean the Company and its Subsidiaries, as in existence during the Colleague’s employment with Employer and as of the date such employment ceases.
- 2.17. “**Subsidiary**” shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

Section 9 - Restrictive Covenants and Other Obligations

- 3.1 The Colleague acknowledges that by virtue of their senior management position and as an employee of Employer, the Colleague has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. The Colleague further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to the Colleague would give the Colleague a significant advantage if the Colleague were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2 Without the Company’s prior written consent, the Colleague shall not directly or indirectly, at any time during or after the Colleague’s employment with any Employer, disclose any Confidential Information and shall use the Colleague’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by the Colleague in the ordinary performance of their duties for Employer or as required by law. Notwithstanding, you understand that if you make a confidential disclosure of a trade secret of the Company or other Confidential Information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, or otherwise engage in activities protected under whistleblower statutes, you shall not be held liable under this Agreement or under any federal or state trade secret law for such a disclosure or engaging of such activity and shall also not be required to notify the Company of any such disclosure or engaging of any such activity.
- 3.3 The Colleague acknowledges and agrees that any post-employment efforts by the Colleague to solicit the business of the Restricted Group’s clients would necessarily require the use of the Restricted Group’s trade secrets regarding the Restricted Group and/or its clients that the Colleague accessed, received, or developed during employment. For the protection of trade secrets, the Restricted Group is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its client relationships through misappropriation of the Restricted Group’s trade secrets that include, without limitation, information obtained and compiled by the Restricted Group at its expense relating to clients and their needs, preferences, pricing, and related information.

- 3.4 The Colleague shall provide a minimum of three months' notice or such notice contained in the Colleague's Employment Agreement, whichever is the longer, in the event of their resignation from employment with Employer. The Colleague shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, the Colleague may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not the Colleague is on Garden Leave, the Colleague shall remain an employee of Employer and shall continue to receive the Colleague's full salary and benefits. The Company or Employer shall have the discretion to apply a shorter period than the three-month period set forth in 3.4.
- 3.5 The Colleague shall not, for the Relevant Period, directly or indirectly:
- 3.5.1. within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.2. within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.3. solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.5.4. employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent the Colleague is a party to an Employment Agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.
- 3.7 The Colleague acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 10 – Non-Disparagement

- 4.1 The Employer and Colleague agree not to act in any manner detrimental to each other or cause to be made any derogatory statements concerning each other (including an obligation on the Employer and Colleague not to make any statement whether oral or in writing which may have the effect of damaging the reputation of the other) including, in Colleague's case, concerning the business, officers, employees, directors (including any non-executive directors or former directors), consultants, agents, distributors, clients or customers (whether former or current) or otherwise of the Restricted Group.
- 4.2 The Employer and Colleague further agree that without the prior written consent of the other party they shall not make, or cause to be made, any statement or comment to the press (whether local, national or specialist) or any other media concerning Colleague's employment with the Employer or, where applicable, their termination of employment for any reason.

Section 11 - Governing Law & Jurisdiction

- 5.1 This Non-U.S. RCA shall be governed by and construed in accordance with the laws of the jurisdiction in which Colleague is employed by Employer, without regard to its conflict of laws.

- 5.2 The courts of the jurisdiction in which the Colleague is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Non-U.S. RCA and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 12 – Consideration, Severability, Beneficiaries & Effect on Other Agreements

- 6.1 The Colleague acknowledges that the covenants and undertakings they have made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries, including for avoidance of doubt, Employer, on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Non-U.S. RCA.
- 6.2 The parties acknowledge that the provisions of this Non-U.S. RCA are severable. If any part or provision of this Non-U.S. RCA shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Non-U.S. RCA to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 6.3 The Colleague acknowledges that they remain bound by any Employment Agreement or any other agreement entered into by the Colleague with the Restricted Group and this Non-U.S. RCA shall be in addition to, and not in place of any such agreements. The Colleague further acknowledges that in the event of any breach by the Colleague of any provision contained in such agreements or this Non-U.S. RCA, the Company and/or any Subsidiary, including for avoidance of doubt Employer, may, in their discretion, enforce any term and condition of those agreements and/or this Non-U.S. RCA.
- 6.4 The Colleague acknowledges that any Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by the Colleague within this Non-U.S. RCA.

Section 13 – Miscellaneous

- 7.1 This Non-U.S. RCA may not be modified except by written agreement signed by both parties hereto.
- 7.2 The rights of the Restricted Group under this Non-U.S. RCA shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 7.3 The waiver by either party of any breach of this Non-U.S. RCA shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 7.4 The Colleague acknowledges and agrees that the Colleague shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time before or after the termination of the Colleague's employment with Employer, offer to employ or engage them and for or with whom the Colleague intends to work within the Relevant Period.
- 7.5 The various section headings contained in this Non-U.S. RCA are for the purpose of convenience only and are not intended to define or limit the contents of such sections.

- 7.6 This Non-U.S. RCA may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Non-U.S. RCA will be binding, notwithstanding that either party's signature is displayed only on a facsimile or electronic copy of the signature page.
- 7.7 Any provisions which by their nature survive termination of this Non-U.S. RCA, including the obligations set forth in Sections 3 and 4 shall survive termination of this Non-U.S. RCA.
- 7.8 The Colleague understands that they have the right to consult with an attorney prior to signing this Non-U.S. RCA.

By the Colleague's execution or electronic acceptance of this RCA in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed to the terms and conditions of this RCA in connection with the Colleague's Award.

**Signed for and on behalf of
Willis Towers Watson Public Limited Company by:**



/s/
Name: Kristy Banas
Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date

[INTENTIONALLY OMITTED]

**Willis Towers Watson
Global Employee Personal Information Protection Notice**

Last Updated: January 2023

1. Introduction

Willis Towers Watson operates as a global business through its affiliated entities (together “the Willis Towers Watson Group”). The Willis Towers Watson Group values the trust of its employees worldwide and is committed to protecting their personal information.

The Willis Towers Watson Group operates in many different countries. Some of these countries have laws related to the collection, use, transfer and disclosure of the personal information of individuals, including our employees. The purpose of this Global Employee Personal Information Protection Notice (the “Notice”) is to give you information about what personal information the Willis Towers Watson Group collects, uses, transfers and discloses, and why. Where applicable there may be additional local notices that you should refer to for specific information related to your regions.

The Willis Towers Watson Group entity responsible for collecting and processing your personal data is the entity that employs you. The Willis Towers Watson Group may also engage with outside entities to collect information consistent with this notice. You can check which entity employs you by checking your contract of employment or by asking your usual HR contact. In this Notice, the term “we” or “us” refers to that entity. The information that we collect about you as an employee allows us to administer your benefits and helps to support routine Human Resources and operational processes, contingency planning, and internal talent searches.

2. What Personal Information about you that we collect, and how we collect Your Personal Information

In the course of your employment, we may have collected or will collect information about you and your working relationship with us, your spouse, domestic/civil partner and/or dependents (“Dependents”). We refer to such information as “Personal Information” throughout this Notice. For more specific information regarding what Personal Information about you, we may collect, use, transfer and disclose, and the purposes for which it may be collected, used, transferred and disclosed, please see Annex 1 to this Notice. Local employee handbooks, office manuals, works council agreements and notices provided in your local office or on the Willis Towers Watson intranet site may provide additional details or information.

Sources of Personal Information

We normally collect your Personal Information directly from you, for example when you apply for a job with us, when you commence your role, and from time to time throughout your employment when we ask you to provide information. We may be required as a consequence of our relationship with you as your employer, or by law, to collect certain Personal Information about you. Failure to provide this information may prevent or delay the fulfilment of our obligations as an employer. We will inform you at the time your information is collected whether certain information is compulsory and the consequences of the failure to provide such information.

We also collect certain Personal Information about you from other sources, including:

D-1

- (a) background check information from employment screening agencies or publicly available registers (as allowed by law), or references obtained during recruitment;
- (b) publicly available professional profiles on websites or social media (e.g. LinkedIn); and
- (c) information about your performance or conduct from other employees, clients, or service providers you work with who may provide feedback about you or participate in performance evaluations or reviews.

3. The Legal Bases and purposes for which we use, transfer, and disclose Your Personal Information

Certain data protection laws require that we only process personal information subject to one or more valid legal bases. In such cases our legal basis will be one of the following:

- (a) to fulfil our contractual obligations to you in connection with your employment contract with us;
- (b) to comply with our legal obligations, for example obtaining proof of your identity to enable us to meet our anti-money laundering obligations, or obtaining proof of your right to work status to enable us to meet relevant obligations;
- (c) to comply with our legal obligations to you, for example health and safety obligations that we must comply with as your employer or to a third party (e.g. the taxation authorities);
- (d) to meet our legitimate interests, for example to manage our employees effectively, to protect us against theft or other crime, to allow you access to our technology and HR resources, and to conduct analytics that allows us to manage our workforce efficiently and plan recruitment activities. When we process personal information to meet our legitimate interests, we put in place robust safeguards to ensure that your privacy is protected and to ensure that our legitimate interests are not overridden by your interests or fundamental rights and freedoms;
- (e) to protect your or another person's vital interests, for example by providing your health information to a doctor in a medical emergency; or
- (f) in the case of the Cayman Islands only, the processing is necessary for medical purposes and is undertaken by (a) a health professional; or (b) a person who, in the circumstances, owes a duty of confidentiality equivalent to that which would arise if that person were a health professional.

We may obtain your explicit consent to collect and use certain types of Personal Information when we are required to do so by law (for example, when we process some categories of sensitive personal information, access electronic transmissions for specific purposes, or engage in processing which is classified as "profiling"). If we ask for your consent to process your personal information, you may withdraw your consent at any time by contacting privacy@willistowerswatson.com.

The purposes for which we use your personal information are explained in more detail in the Annex 1 to this Notice.

4. Monitoring tools, profiling and automated decision-making

Some of the technology we use to protect company confidential information and ensure compliance with company policies monitors employee IT usage and employee communications and may automatically filter, record or block the sending of communications, or flag certain communications for further review, subject to meeting local legal requirements. For further information on this, please contact privacy@willistowerswatson.com. Subject to restrictions under local laws, your Personal Information may be processed using technology in a manner that constitutes “profiling”. This involves the use of software by us and in some instances, our service providers, that is able to evaluate your personal aspects and remuneration and predict risks or outcomes. We do this to assist in workforce management, for example we may use software to ensure our workforce is managed and utilised efficiently, to predict risks in staff retention, to detect problems in the workplace, and/or to ensure that employees are being compensated fairly. Our service providers may do this as part of their process to determine the pricing of the workplace benefits they provide to us.

Although we may use this type of technology to assist our decision-making, where required by law, we do not make important decisions about employees (e.g., as to their compensation, dismissal or promotion) without a member of management and/or the HR team assessing all the circumstances.

5. Transfer of Personal Information

Due to the global nature of Willis Towers Watson Group operations, we may disclose Personal Information to personnel and departments in other entities which are part of the Willis Towers Watson Group to fulfil the purposes described in this Notice. This may include transferring Personal Information to other countries (including countries other than where you are based that have a different data protection regime than is found in the country where you are based). If you are located in the European Economic Area (the “EEA”) the UK or Switzerland this may include countries outside of the EEA, UK or Switzerland. If you are in the Cayman Islands, this may include India and Bermuda. Some of these countries are recognized by the European Commission or other regulators as providing an adequate level of protection according to EEA standards (the full list of these countries is available [here](#)), while others are not. With regard to transfers to other countries that do not provide an adequate level of protection according to EEA standards, we have put in place adequate measures, such as standard contractual clauses adopted by the European Commission, to protect your information. You may obtain more information about these measures by contacting your local Country Privacy Officer [here](#) or the Willis Towers Watson Group’s Global Privacy Program, privacy@willistowerswatson.com.

Access to Personal Information within the Willis Towers Watson Group will be limited to those who have a need to know the information for the purposes described in Annex 1 to this Notice, and may include your managers and their designees, personnel in the international management, HR, IT, Compliance, Legal, Finance and Accounting and Internal Audit to the extent that it is legally necessary.

All personnel within the Willis Towers Watson Group will generally have access to your business contact information such as name, position, telephone number, postal address, email address and photograph.

From time to time, we and other entities within the Willis Towers Watson Group may need to make Personal Information available to other unaffiliated third parties. For a list of the categories of unaffiliated third parties, please see Annex 1 to this Notice. Some of the unaffiliated third parties will be located outside of your home jurisdiction, including in the United States and other jurisdictions that may not provide an adequate level of protection according to EEA standards. Third party service providers and professional advisors are required to protect the confidentiality and security of Personal Information, and only use Personal Information for the provision of services to Willis Towers Watson Group, and in compliance with applicable law.

6. Security

Willis Towers Watson Group will take appropriate measures to protect Personal Information consistent with applicable privacy and data security laws and regulations, including requiring service providers to use appropriate measures to protect the confidentiality and security of Personal Information.

7. Data Retention

The Willis Towers Watson Group will keep your personal information for as long as you remain employed by us, and for a period of 10 years thereafter. We will only retain your personal information after this time if we are required to do so to comply with the law, or if there are outstanding or, where allowed by law, reasonably anticipated claims or complaints that will reasonably require your personal information to be retained. For additional details, please review our Records Management Policy.

If there is any information that we are unable, for technical reasons, to delete entirely from our systems, we will put in place appropriate measures to prevent any further processing or use of the data.

8. Access and correction requests, questions, and complaints

You have certain rights regarding your Personal Information, subject to local law, which may include the right to:

- access your Personal Information;
- rectify the information we hold about you;
- erase your Personal Information;
- restrict our use of your Personal Information;
- object to our use of your Personal Information;
- receive your Personal Information in a usable electronic format and transmit it to a third party (right to data portability);
- withdraw your consent to any processing based on consent at any time;

- lodge a complaint with your local data protection authority if you believe that we have not been able to assist with your complaint or concern (and the right to be informed about the collection and use of Personal Information; seek compensation pertaining to the Cayman Islands Data Protection Law);
- the right to stop direct marketing; and
- where the local laws (including but not limited to Cayman Islands) provide, the right to seek compensation.

If you have any questions about this Notice or if you would like to discuss or exercise your rights, please contact Human Resources or email privacy@willistowerswatson.com.

If you wish to file a complaint about the way your information is processed, we encourage you to first contact your local Human Resources Representative, who will take all reasonable efforts to solve the issue. You have the right at all times to lodge a complaint with a supervisory authority responsible for your country or region.

9. Employee's Obligations

Please keep Personal Information up to date and inform us of any significant changes to Personal Information. You agree to inform your Dependents whose Personal Information you provide to us about the content of this Notice and to explain the use (including transfer and disclosure) of that Personal Information by us as set out in this Notice.

10. Changes to the Policy

We may modify or update this Notice from time to time.

If we change this Notice, we will notify you of the changes by updating the intranet site, unless specific local legal requirements require us to provide you with notice in a specific manner. Where changes to this Notice will have a fundamental impact on the nature of the processing or otherwise have a substantial impact on you, we will give you sufficient advance notice so that you have the opportunity to exercise your rights (e.g. to object to the processing).

11. Contact

The Willis Towers Watson entity that employs you is the controller, business or responsible party responsible for processing your Personal Information in accordance with this Notice. Please contact your local Human Resources representative for further information on this entity and the appropriate means to contact them.

For questions or comments about this Notice, please contact Human Resources, email privacy@willistowerswatson.com or contact your local Country Privacy Officer here.

In some countries, there is a legal requirement to provide a named individual and their contact details. These are:

Country	Name	Contact details
Nigeria	Adewunmi Akinmodiro	Adewunmi.Akinmodiro@willistowerswatson.com Willis Towers Watson Nigeria Limited 6th Floor, Africa RE Building. Plot 1679 Karimu Kotun Street, Victoria Island Lagos, Nigeria.
South Africa	André Wild	Andre.Wild@willistowerswatson.com Towers Watson (Pty) Ltd Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 Private Bag X30, Rondebosch, 7701
	Pasha Karodia	Pasha.Karodia@willistowerswatson.com Willis South Africa (Pty) Ltd Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196

ANNEX 1

Categories of Personal Information Collected About Employees

Generally, when permitted by local law, we may collect and process the below categories of personal information about Employees:

Name, Contact Info and other Identifiers: identifiers including, but not limited to:

- Personal Details: Name, alias, employee identification number, work and home contact details (email, phone numbers, physical address)), language(s) spoken, sex or gender, date of birth, nationality, place of birth, state identification card, national identification number, passport number, social security number, driver's license, marital/civil partnership status, domestic partners, dependants, disability status, emergency contact information, health (including, where legally permitted, vaccination status), insurance and benefits details, vehicle data, IP address, and photograph.
- Documentation Required under Immigration Laws: Citizenship, passport data, details of residency or work permit.
- System and Application Access Data: Information required to access company systems and applications such as System ID, LAN ID, email account, instant messaging account, mainframe ID, employee ID, manager employee ID, system credentials, employee status, branch state, country code, previous company details, previous branch details, and previous department details.
- Business travel details: employee name and email address, passport and relevant visa details, origin and destination countries, reason for travel, travel date and line of business.

Protected Classifications: characteristics of protected classifications under California or federal law including, but not limited to:

- Citizenship information, as well as residency and work permit details
- Medical information and disability information
- Information we collect, when permitted by local law, as part of our diversity and inclusion efforts including, but not limited to, race, ethnicity, color, sex, gender, sexual orientation, age, religion, national origin, disability, and citizenship status. These data are collected only if we are authorised by local regulations to do so and subject to implementing appropriate safeguards as required by applicable law.

Usage Data: internet or other electronic network activity information including, but not limited to, browsing history, search history, and information regarding a resident's interaction with an internet website, application, or advertisement. *This includes:*

- Access logs and usage details regarding activities on Willis Towers Watson network, systems and devices, including but not limited to website and browsing history.
- Physical access logs and call logs

- Electronic content produced using Willis Towers Watson systems
- **Biometric information:** an individual's physiological, biological, or behavioral characteristics including information pertaining to an individual's deoxyribonucleic acid (DNA), that is used or intended to be used, singly or in combination with each other or with other identifying data, which is used to establish individual identity, for the purposes of uniquely identifying someone. These data are collected only if we are authorised by local regulations to do so and subject to implementing appropriate safeguards as required by applicable law.

Geolocation Data: precise geographic location information about a particular Willis Towers Watson device.

Audio, Video and other Electronic Data: audio, electronic, visual, thermal, olfactory, or similar information. *This includes:*

- CCTV footage and photographs.
- Call recordings and other audio recordings (e.g., recorded meetings, trainings, and webinars).
- Electronic transmissions.
- US employees only: Any and all telephone conversations or transmissions, electronic mail or transmissions, or internet access or usage by an employee by any electronic device or system, including but not limited to the use of a computer, telephone, wire, radio or electromagnetic, photoelectronic or photo-optical systems may be subject to monitoring at any and all times and by any lawful means.

Employment History: professional or employment-related information. *This includes, but is not limited to:*

- Compensation and Payroll: Base salary, bonus, benefits, compensation type, salary step within assigned grade, details on stock options, stock grants and other awards, currency, pay frequency, effective date of current compensation, salary reviews, banking details, working time records (including vacation and other absence records, leave status, hours worked and department standard hours), pay data and termination date.
- Position: Description of current position, job title, corporate status, management category, job code, salary plan, pay grade or level, job function(s) and subfunction(s), company name and code (legal employer entity), branch/unit/department, location, employment status and type, full-time/part-time, terms of employment, employment contract, work history, hire/re-hire and termination date(s) and reason, length of service, retirement eligibility, promotions and disciplinary records, date of transfers, and reporting manager(s) information.
- Talent Acquisition and Talent Management Information: Professional qualifications, language and other relevant skills, certification, certification expiration dates), information necessary to complete a background check, details on performance management ratings, development programs planned

and attended, e-learning programs, performance and development reviews, willingness to relocate, driver's license information, and information used to populate employee biographies.

- Management Records: Details of any shares of common stock or directorships.

Education Information: information about education history or background that is not publicly available personally identifiable information as defined in the federal Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99). *This includes, but is not limited to:*

- Degrees, certificates or other training completed, schools attended and relevant dates.
- Details contained in letters of application and resume/CV (previous employment background).

Profiles and Inferences: inferences drawn from any of the information identified above to create a profile about you reflecting your preferences, characteristics, psychological trends, predispositions, behaviour, attitudes, intelligence, abilities, and aptitudes.

Logins and Account Access Information: information which reveals a consumer's account login, financial account, debit or credit card in combination with any required security or access code, password or credential allowing access.

What About Sensitive Information?

We may also collect certain types of information that is considered sensitive data (or special categories of data) under applicable law; we will only collect such information when permitted by local law, such as health/medical information, place of birth, trade union membership information, religion, and race or ethnicity. We collect this information for specific purposes, such as health/medical information in order to accommodate a disability or illness and to provide benefits; religion or church affiliation in countries such as Germany where required for statutory tax deductions; and diversity-related Personal Information (such as gender, race or ethnicity) in order to comply with legal obligations and internal policies relating to diversity and anti-discrimination.

Please be assured that, as explained in the following section, we will only use such sensitive information for the following purposes and as provided by law.

The Purposes for which we may collect, use, transfer and disclose Personal Information:

- Managing Workforce: Managing work activities and personnel generally, including recruitment, appraisals, performance management, promotions and succession planning, rehiring, administering salary, and payment administration and reviews, wages and other awards such as stock options, stock grants and bonuses, healthcare, pensions and savings plans, training, leave, managing sickness leave, promotions, transfers, secondments, honoring other contractual benefits, providing employment references, loans, performing workforce analysis and planning, performing employee surveys, performing background checks, managing disciplinary matters, grievances and terminations, reviewing employment decisions, making business travel arrangements, managing business expenses and reimbursements, planning and monitoring of training requirements and career development activities and skills, and creating and maintaining one or more internal employee directories.

- **Communications and Emergencies:** Facilitating communication with you, ensuring business continuity, providing references, protecting the health and safety of employees and others, safeguarding IT infrastructure, office equipment and other property, facilitating communication with you and/or your nominated contacts in an emergency.
- **Business Operations:** Operating and managing the IT and communications systems, ensuring the security of Company systems, networks and information, managing product and service development and delivery, improving products and services, improving and developing client relationships including marketing activities using traditional and social media, fulfilling client relationships, supporting cross-selling opportunities, managing company assets, allocating company assets and human resources, strategic planning, project management, business continuity, compilation of audit trails and other reporting tools, maintaining records relating to business activities, budgeting, financial management and reporting, communications, managing mergers, acquisitions, sales, re-organizations or disposals and integration with purchaser.
- **Compliance:** Complying with legal and other requirements, such as employment law requirements, income tax and national insurance deductions, record-keeping and reporting obligations, conducting audits, corporate governance, compliance with government inspections and other requests from government or other public authorities, responding to legal process such as subpoenas, pursuing legal rights and remedies, for the purpose of observing our legal obligations, which include preventing business transactions with restricted parties and complying with relevant global trade control laws, defending litigation and managing any internal complaints or claims, conducting investigations and complying with internal policies and procedures.
- **Monitoring:** Monitoring, investigating and remedying compliance with the Company's legal and contractual obligations, internal policies and Code of Business Conduct, monitoring activity in public places by CCTV and monitoring of telephone, email, Internet, instant messaging and other company resources as detailed in our policies and permitted by local law, regulation and any applicable works council agreements.
- **Complying with record keeping requirements:** Complying with record keeping requirements, including retention requirements mandated by statute or governmental regulatory agencies in the geographies where we do business, as defined in our agreements, or per client instructions.

Aggregate and de-identified information. To the extent permitted by law, we may de-identify personal information and create anonymous and aggregated data sets and reports in order to assess, improve, and develop our business, products, and services, prepare benchmarking reports on our industry, and for other research, marketing and analytics purposes. When we de-identify personal information, we have implemented reasonable measures as required by law to ensure that the de-identified data cannot be associated with any individual or client. We will only maintain and use such data in a de-identified manner and do not attempt to re-identify the data, except as permitted by law.

The categories of unaffiliated third parties with whom Willis Towers Watson may share Personal Information:

- **Professional Advisors:** Accountants, auditors, lawyers, insurers, bankers, and other outside professional advisors in all of the countries in which the Willis Towers Watson Group operates.

- Service Providers: Companies that provide products and services to the Willis Towers Watson Group such as recruitment, onboarding, payroll, pension scheme, benefits providers; human resources services, performance management, training, expense management, IT systems suppliers and support; third parties assisting with equity compensation programs, credit card companies, medical or health practitioners, trade bodies and associations, and other service providers.
- Public and Governmental Authorities: Entities that regulate or have jurisdiction over companies in the Willis Towers Watson Group such as regulatory authorities, law enforcement, public bodies, and judicial bodies (who may be located in other countries around the world).
- Corporate Transaction: A third party in connection with any proposed or actual reorganization, merger, sale, joint venture, assignment, transfer or other disposition of all or any portion of the Willis Towers Watson Group's business, assets or stock (including in connection with any bankruptcy or similar proceedings).

ANNEX 2 – Information for California Residents

In this section, we provide information for California residents as required under California privacy laws, including the California Consumer Privacy Act (CCPA), which requires that we provide California residents certain specific information about how we handle their personal information, whether collected online or offline. This section does not address or apply to our handling of:

- publicly available information made lawfully available by state or federal governments
- personal information that is subject to an exemption under Section 1798.145(c) – (f) of the CCPA (such as protected health information that is subject to HIPAA or the California Medical Information Act, and non-public information subject to the Gramm Leach Bliley Act or the California Financial Information Privacy Act)
- personal information we collect about job applicants or independent contractors at Willis Towers Watson
- personal information about individuals acting for or on behalf of another company, to the extent the information relates to our transactions with such company, products or services that we receive from or provide to such company, or associated communications or transactions (except that such individuals have the right to opt-out of any sale of their personal information and to not be subject to any discrimination for exercising such right)

Categories of personal information we collect, disclose, sell, or share. Our collection, use and disclosure of personal information about a California resident will vary depending upon the circumstances and nature of our interactions or relationship with such resident. Annex 1 sets out generally the categories of personal information (as defined by the CCPA) about California residents that we collect, sell, and disclose to others for a business purpose. We collect these categories of personal information from the sources, and for the purposes described above in the main body of this privacy notice and in Annex 1. We process personal data belonging to individuals 16 years or younger.

The CCPA defines a “sale” as disclosing or making available to a third party Personal Information in exchange for monetary or other valuable consideration, and it defines “share” in pertinent part as disclosing personal information to a third party for cross-context behavioral advertising. We do not “sell” or “share” personal data covered by this Privacy Notice.

We do not “sell” or share “share” personal information subject to this privacy notice.

Rights of California residents. California law grants California residents certain rights and imposes restrictions on particular business practices as set forth below.

- **Do-Not-Sell:** California residents have the right to opt-out of our sale of their personal information. We do not “sell”.
- **Limit the Use of Sensitive Personal Information:** California residents have the right in certain instances to request that we limit the use and sharing of their sensitive personal information. The CCPA defines “sensitive personal information” to include, among other things, your: social security number, driver’s license, state identification card, or passport numbers; account log-in, financial account, debit card, or credit card numbers in combination with any required security or access code, password, or credentials allowing access to an account; racial or ethnic origin, religious or philosophical beliefs, or union membership; genetic data; and biometric information

(including physiological, biological, or behavioral characteristics). To exercise this right, click this link or contact us at the toll-free number below.

- **Initial Notice:** We are required to notify California residents, at or before the point of collection of their personal information, the categories of personal information collected and the purposes for which such information is used.
- **Request to Delete:** California residents have the right to request deletion of their personal information that we have collected about them and to have such personal information deleted, except where an exemption applies. We will respond to verifiable requests received from California residents as required by law. The instructions for submitting a verifiable Request to Delete are described in the “Submitting Requests” section below.
- **Request to Know:** California residents have the right to request and, subject to certain exemptions, receive a copy of the specific pieces of personal information that we have collected, used, disclosed and sold about them and to have this delivered, free of charge, either (a) by mail or (b) electronically in a portable and, to the extent technically feasible, readily useable format that allows the individual to transmit this information to another entity without hindrance. California residents also have the right to request that we provide them certain information about how we have handled their personal information, including the:
 - o categories of personal information collected;
 - o categories of sources of personal information;
 - o business and/or commercial purposes for collecting and selling their personal information;
 - o categories of third parties with whom we have shared their personal information;
 - o categories of personal information that we have sold in the preceding 12 months, and for each category identified, the categories of third parties to which we sold that particular category of information; and
 - o categories of personal information disclosed for a business purpose in the preceding 12 months, and for each category identified, the categories of third parties to which we disclosed that particular category of personal information.

California residents may make a Request to Know up to twice every 12 months. We will respond to verifiable requests received from California residents as required by law. The instructions for submitting a verifiable Request to Know are described in the “Submitting Requests” section below.

- **Request to Correct:** California residents have the right to request that we correct inaccurate personal information that we maintain.
- **Right to Non-Discrimination:** The CCPA prohibits discrimination against California residents for exercising their rights under the CCPA. Discrimination may exist where a business denies or provides a different level or quality of goods or services, or charges (or suggests that it will charge) different prices, rates, or penalties on residents who exercise their CCPA rights, unless doing so is reasonably related to the value provided to the business by the residents’ data.
- **Financial Incentives:** A business may offer financial incentives for the collection, sale or deletion of California residents’ personal information, where the incentive is not unjust, unreasonable,

coercive or usurious, and is made available in compliance with applicable transparency, informed consent, and opt-out requirements. California residents have the right to be notified of any financial incentives offers and their material terms, the right to opt-out of such incentives at any time, and may not be included in such incentives without their prior informed opt-in consent. We do not offer any such incentives at this time.

- **Submitting Requests.** Do-Not-Sell (Opt-out) Requests, Requests to Know, Requests to Delete, Requests to Limit Use of Sensitive Personal Information and Requests to Correct may be submitted:
 - o By contacting us at 1-800-889-9288 (toll free)
 - o By submitting a Consumer Request through this link

We will use the following process to verify Requests to Know and Requests to Delete: We will acknowledge receipt of your Consumer Request, verify it using processes required by law, then process and respond to your request as required by law. To verify such requests, we may ask you to provide the following information:

- For a Request to Know categories of personal information which we collect, we will verify your identity to a reasonable degree of certainty by matching at least two data points provided by you against information in our systems which are considered reasonably reliable for the purposes of verifying a consumer’s identity.
- For a Request to Know specific pieces of personal information or for Requests to Delete, we will verify your identity to a high degree of certainty by matching at least three pieces of personal information provided by you to personal information maintained in our systems and also by obtaining a signed declaration under penalty of perjury that the requestor is the consumer whose personal information is the subject of the request.

An authorized agent can make a request on a California resident’s behalf by providing a power of attorney valid under California law, or providing: (1) proof that the consumer authorized the agent to do so; (2) verification of their own identity with respect to a Right to Know categories, Right to Know specific pieces of personal information, or Requests to Delete which are outlined above; and (3) direct confirmation that the consumer provided the authorized agent permission to submit the request.

We will respond to verifiable requests received from California residents as required by law. For more information about our privacy practices, you may contact us as set forth above.

Consumer Requests Received in 2021. In calendar year 2021, we received and responded to consumer requests under the CCPA as set forth in the table below:

Request Type	Number of Requests Received	Number of Requests With Which We Complied (in whole or in part)	Number of Requests Denied*	Average Response Time (Number of Days)
Requests to Know	1	1	0	33
Requests to Delete	3	1	2	64

Requests to Opt-Out of the Sale of Personal Information	790	782**	0	0
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*This includes requests that were denied because we were unable to verify the identity of the requestor.

**We receive opt-out requests through multiple channels including a cookie preference manager and by email. The difference between the number of requests received and the number of requests we responded to is due to the channel by which we received the request to opt-out. We received 8 requests to opt-out through email. We followed up with the requestors for more information, but the requestor never clarified to which WTW group or information their request applied to.

Opt-Out Preference Signals and “Do-Not-Track” Signals

The WTW intranet is unable to process opt-out of tracking signals such as the Global Privacy Control (GPC). For more information about the GPC, please click [here](#). In addition, the WTW intranet does not recognize or respond to any signal which your browser might transmit through its so-called “Do Not Track” (DNT) feature. For more information about DNT signals, please click [here](#).

List of Issuers and Guarantor Subsidiaries

The below table sets forth the respective issuers and guarantors of the notes issued or guaranteed by Willis Towers Watson Public Limited Company, Trinity Acquisition plc and Willis North America Inc. and the jurisdiction of incorporation or organization for each such entity.

Entity	Jurisdiction of Incorporation or Organization	Trinity Acquisition plc	Willis North America Inc.
		4.625% senior notes due 2023 4.400% senior notes due 2026 6.125% senior notes due 2043	3.600% senior notes due 2024 4.650% senior notes due 2027 4.500% senior notes due 2028 2.950% senior notes due 2029 5.050% senior notes due 2048 3.875% senior notes due 2049
Willis Towers Watson Public Limited Company	Ireland	Guarantor	Guarantor
Trinity Acquisition plc	United Kingdom	Issuer	Guarantor
Willis North America Inc.	Delaware	Guarantor	Issuer
Willis Netherlands Holdings B.V.	Netherlands	Guarantor	Guarantor
Willis Investment UK Holdings Limited	United Kingdom	Guarantor	Guarantor
TA I Limited	United Kingdom	Guarantor	Guarantor
Willis Group Limited	United Kingdom	Guarantor	Guarantor
Willis Towers Watson Sub Holdings Unlimited Company	Ireland	Guarantor	Guarantor
Willis Towers Watson UK Holdings Limited	United Kingdom	Guarantor	Guarantor

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13A-14(A) AND 15(D)-14(A),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Carl A. Hess, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Towers Watson Public Limited Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2023

/s/ Carl A. Hess

Carl A. Hess
Chief Executive Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13A-14(A) AND 15(D)-14(A),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew J. Krasner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Towers Watson Public Limited Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2023

/s/ Andrew J. Krasner

Andrew J. Krasner
Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Each of the undersigned hereby certifies, in his capacity as an officer of Willis Towers Watson Public Limited Company (the 'Company'), pursuant to the requirements set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the 'Exchange Act') and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- The Quarterly Report of the Company on Form 10-Q for the period ended March 31, 2023 (the 'Report') fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Exchange Act; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 27, 2023

/s/ Carl A. Hess

Carl A. Hess
Chief Executive Officer

/s/ Andrew J. Krasner

Andrew J. Krasner
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
