

REFINITIV

DELTA REPORT

10-Q

WTW - WILLIS TOWERS WATSON PLC
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	4316
CHANGES	327
DELETIONS	3194
ADDITIONS	795

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, June 30, 2024**
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

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WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
(Exact name of registrant as specified in its charter)

Ireland
(Jurisdiction of
incorporation or organization)

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

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

(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 22, 2024 July 22, 2024, there were outstanding 102,235,963 101,555,915 ordinary shares, nominal value \$0.000304635 per share, of the registrant.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

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For theThree and Six Months EndedMarch 31, 2024 June 30, 2024

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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'	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 plans and other world health crises; references to future capital expenditures; ongoing working capital efforts; performance, including our future share repurchases; financial and operating results (including our revenue, costs, or margins), short-term and the impact of changes long-term financial goals, plans, objectives, expectations and intentions, including with respect to tax laws on organic revenue growth, free cash flow generation, adjusted net revenue, adjusted operating margin and adjusted earnings per share; future share repurchases; demand for our financial results; services and competitive strengths; strategic goals; existing and evolving business strategies including those related to acquisition and disposition activity such as 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; activity; the benefits of new initiatives; the growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management pipelines, pipelines; 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 our multi-year operational transformation program; the potential impact of natural or man-made disasters like health pandemics and other world health crises; future capital expenditures; ongoing working capital efforts; the impact of changes to tax laws on our financial results; and our recognition of future impairment charges; 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, charges or write-off of receivables, are forward-looking statements. Also, when we use words such as 'may', 'will', 'would', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'continues', 'seek', 'target', 'goal', '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 our 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 the anticipated benefits of our growth strategy, including inorganic growth through acquisitions;
- our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or de-integrate businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration;
- our ability to successfully manage ongoing organizational changes, including as part of our multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities and related changes in leadership in any of our businesses;
- risks relating to changes in our management structures and in senior leadership;
- 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 conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates and changes in 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 relating to the adverse impacts of macroeconomic trends, including inflation, changes in interest rates and trade policies, as well as political events, such as the Russia-Ukraine and Israel-Hamas wars, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, which could have a material adverse effect on our business, financial condition, results of operations and long-term goals;
- our ability to successfully hedge against fluctuations in foreign currency rates;
- the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises 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, cybersecurity and artificial intelligence;
- the risks relating to the transitional arrangements in effect subsequent to our now-completed previously-completed sale of Willis Re to Gallagher, Arthur J. Gallagher & Co. ('Gallagher');
- significant competition that we face and the potential for loss of market share and/or profitability;

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- the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales;
- the insufficiency of client data protection, potential 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;

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- 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 acquired businesses or de-integrate businesses to be disposed, as well as our ability to 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 as part of our multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities;
- disasters or business continuity problems;
- our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow;
- the ongoing impact of Brexit on our business and operations;
- 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, any legislative actions from the current U.S. Congress, the recent Final Rule from the Centers for Medicare & Medicaid Services ('CMS') for contract year 2025 and any judicial claims, rulings and appeals related thereto, and any other changes and developments in legal, regulatory, economic, business or operational conditions that could impact 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 their 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, regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that may impose additional excise taxes or impact our effective tax rate;

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- U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares;

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- changes in accounting principles, estimates or assumptions;
- our recognition of future impairment charges; charges or write-off of receivables;
- 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 risk that investment levels, including cash spending to achieve additional expected savings under our multi-year operational transformation program, increase;
- 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.wtwco.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,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenue	\$ 2,341	\$ 2,244	\$ 2,265	\$ 2,159	\$ 4,606	\$ 4,403
Costs of providing services						
Salaries and benefits	1,342	1,313	1,397	1,347	2,739	2,660
Other operating expenses	457	453	439	433	896	886
Depreciation	59	60	57	64	116	124
Amortization	60	71	60	70	120	141
Restructuring costs	18	3	3	10	21	13
Transaction and transformation	125	59	97	93	222	152
Total costs of providing services	2,061	1,959	2,053	2,017	4,114	3,976
Income from operations	280	285	212	142	492	427
Interest expense	(64)	(54)	(68)	(57)	(132)	(111)
Other income, net	26	25	24	35	50	60
INCOME FROM OPERATIONS BEFORE INCOME TAXES	242	256	168	120	410	376

Provision for income taxes	(48)	(50)	(26)	(24)	(74)	(74)
NET INCOME	194	206	142	96	336	302
Income attributable to non-controlling interests	(4)	(3)	(1)	(2)	(5)	(5)
NET INCOME ATTRIBUTABLE TO WTW	\$ 190	\$ 203	\$ 141	\$ 94	\$ 331	\$ 297
EARNINGS PER SHARE						
Basic earnings per share	\$ 1.84	\$ 1.89	\$ 1.37	\$ 0.88	\$ 3.22	\$ 2.78
Diluted earnings per share	\$ 1.83	\$ 1.88	\$ 1.36	\$ 0.88	\$ 3.20	\$ 2.77
Comprehensive income before non-controlling interests	\$ 145	\$ 259	\$ 126	\$ 124	\$ 271	\$ 383
Comprehensive income attributable to non-controlling interests	(4)	(3)	(1)	(2)	(5)	(5)
Comprehensive income attributable to WTW	\$ 141	\$ 256	\$ 125	\$ 122	\$ 266	\$ 378

See accompanying notes to the condensed consolidated financial statements

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WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

Condensed Consolidated Balance Sheets

(In millions of U.S. dollars, except share data)

(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Cash and cash equivalents	\$ 1,893	\$ 1,424	\$ 1,247	\$ 1,424
Fiduciary assets	9,940	9,073	9,925	9,073
Accounts receivable, net	2,430	2,572	2,425	2,572
Prepaid and other current assets	379	364	432	364
Total current assets	14,642	13,433	14,029	13,433
Fixed assets, net	703	720	709	720
Goodwill	10,186	10,195	10,184	10,195
Other intangible assets, net	1,960	2,016	1,898	2,016
Right-of-use assets	542	565	536	565
Pension benefits assets	598	588	611	588
Other non-current assets	1,606	1,573	1,655	1,573
Total non-current assets	15,595	15,657	15,593	15,657
TOTAL ASSETS	\$ 30,237	\$ 29,090	\$ 29,622	\$ 29,090
LIABILITIES AND EQUITY				
Fiduciary liabilities	\$ 9,940	\$ 9,073	\$ 9,925	\$ 9,073
Deferred revenue and accrued expenses	1,638	2,104	1,891	2,104
Current debt	650	650	—	650
Current lease liabilities	123	125	118	125
Other current liabilities	767	678	740	678

Total current liabilities	13,118	12,630	12,674	12,630
Long-term debt	5,307	4,567	5,307	4,567
Liability for pension benefits	526	563	505	563
Deferred tax liabilities	550	542	552	542
Provision for liabilities	377	365	409	365
Long-term lease liabilities	570	592	564	592
Other non-current liabilities	221	238	196	238
Total non-current liabilities	7,551	6,867	7,533	6,867
TOTAL LIABILITIES	20,669	19,497	20,207	19,497
COMMITMENTS AND CONTINGENCIES				
EQUITY ⁽ⁱ⁾				
Additional paid-in capital	10,930	10,910	10,943	10,910
Retained earnings	1,464	1,466	1,315	1,466
Accumulated other comprehensive loss, net of tax	(2,905)	(2,856)	(2,921)	(2,856)
Total WTW shareholders' equity	9,489	9,520	9,337	9,520
Non-controlling interests	79	73	78	73
Total equity	9,568	9,593	9,415	9,593
TOTAL LIABILITIES AND EQUITY	\$ 30,237	\$ 29,090	\$ 29,622	\$ 29,090

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 102,213,184 101,547,339 (2024) and 102,538,072 (2023); Outstanding 102,213,184 101,547,339 (2024) and 102,538,072 (2023) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2024 and 2023.

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,		Six Months Ended June 30,	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
NET INCOME	\$ 194	\$ 206	\$ 336	\$ 302
Adjustments to reconcile net income to total net cash from operating activities:				
Depreciation	59	60	116	124
Amortization	60	71	120	141
Non-cash restructuring charges	11	2	12	8
Non-cash lease expense	27	27	49	58
Net periodic benefit of defined benefit pension plans	(4)	(8)	(11)	(11)
Provision for doubtful receivables from clients	8	7	10	5
Benefit from deferred income taxes	(9)	(15)	(25)	(37)
Share-based compensation	24	26	54	58

Net gain on disposal of operations	—	(3)		
Non-cash foreign exchange (gain)/loss	(1)	11	(12)	6
Other, net	8	10	22	16
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:				
Accounts receivable	113	129	118	164
Other assets	(53)	11	(161)	(81)
Other liabilities	(426)	(411)	(242)	(346)
Provisions	13	8	45	26
Net cash from operating activities	24	134	431	430
CASH FLOWS USED IN INVESTING ACTIVITIES				
Additions to fixed assets and software for internal use	(33)	(42)	(70)	(80)
Capitalized software costs	(27)	(19)	(56)	(41)
Acquisitions of operations, net of cash acquired	(15)	(4)	(18)	(4)
Sale of investments	1	4		
Proceeds from sale of operations	—	9		
Cash and fiduciary funds transferred in sale of operations	—	(916)		
Purchase of investments	(14)	(3)		
Net cash used in investing activities	(74)	(61)	(158)	(1,035)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES				
Senior notes issued	746	—	746	748
Debt issuance costs	(7)	—	(9)	(6)
Repayments of debt	(1)	(1)	(652)	(2)
Repurchase of shares	(101)	(104)	(301)	(454)
Net proceeds/(payments) from fiduciary funds held for clients	1,011	(250)	783	(194)
Payments of deferred and contingent consideration related to acquisitions	—	(6)	—	(7)
Cash paid for employee taxes on withholding shares	(5)	(5)	(24)	(17)
Dividends paid	(86)	(87)	(176)	(177)
Acquisitions of and dividends paid to non-controlling interests	(1)	—	(3)	(4)
Net cash from/(used in) financing activities	1,556	(453)	364	(113)
INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	1,506	(380)	637	(718)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(47)	21	(53)	1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	3,792	4,721	3,792	4,721
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	\$ 5,251	\$ 4,362	\$ 4,376	\$ 4,004

(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)

	Total WTW								
	Shares	Additional paid-	Retained	Treasury shares	AOCL ⁽ⁱ⁾	shareholders'	Non-controlling	Total equity	
	outstanding	in capital	earnings			equity	interests		
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	
Balance as of December 31, 2023	102,538	\$ 10,910	\$ 1,466	\$ —	\$ (2,856)	\$ 9,520	\$ 73	\$ 9,593	
Shares repurchased	(374)	—	(101)	—	—	(101)	—	(101)	
Net income	—	—	190	—	—	190	4	194	
Dividends declared (\$0.88 per share)	—	—	(91)	—	—	(91)	—	(91)	
Dividends attributable to non-controlling interests	—	—	—	—	—	—	(1)	(1)	
Other comprehensive loss	—	—	—	—	(49)	(49)	—	(49)	
Issuance of shares under employee stock compensation plans	49	—	—	—	—	—	—	—	
Share-based compensation and net settlements	—	16	—	—	—	16	—	16	
Additional non-controlling interests ⁽ⁱⁱ⁾	—	—	—	—	—	—	3	3	
Foreign currency translation	—	4	—	—	—	4	—	4	
Balance as of March 31, 2024	102,213	\$ 10,930	\$ 1,464	\$ —	\$ (2,905)	\$ 9,489	\$ 79	\$ 9,568	
Six Months Ended June 30, 2024									
	Total WTW								
	Shares	Additional paid-	Retained	Treasury shares	AOCL ⁽ⁱ⁾	shareholders'	Non-controlling	Total equity	
	outstanding	in capital	earnings			equity	interests		
Balance as of December 31, 2023	102,538	\$ 10,910	\$ 1,466	\$ —	\$ (2,856)	\$ 9,520	\$ 73	\$ 9,593	
Shares repurchased	(374)	—	(101)	—	—	(101)	—	(101)	
Net income	—	—	190	—	—	190	4	194	
Dividends declared (\$0.88 per share)	—	—	(91)	—	—	(91)	—	(91)	
Dividends attributable to non-controlling interests	—	—	—	—	—	—	(1)	(1)	
Other comprehensive loss	—	—	—	—	(49)	(49)	—	(49)	
Issuance of shares under employee stock compensation plans	49	—	—	—	—	—	—	—	
Share-based compensation and net settlements	—	16	—	—	—	16	—	16	
Additional non-controlling interests ⁽ⁱⁱ⁾	—	—	—	—	—	—	3	3	
Foreign currency translation	—	4	—	—	—	4	—	4	
Balance as of March 31, 2024	102,213	\$ 10,930	\$ 1,464	\$ —	\$ (2,905)	\$ 9,489	\$ 79	\$ 9,568	
Shares repurchased	(775)	—	(200)	—	—	(200)	—	(200)	

Net income	—	—	141	—	—	141	1	142
Dividends declared (\$0.88 per share)	—	—	(90)	—	—	(90)	—	(90)
Dividends attributable to non-controlling interests	—	—	—	—	—	—	(2)	(2)
Other comprehensive loss	—	—	—	—	(16)	(16)	—	(16)
Issuance of shares under employee stock compensation plans	109	—	—	—	—	—	—	—
Share-based compensation and net settlements	—	12	—	—	—	12	—	12
Foreign currency translation	—	1	—	—	—	1	—	1
Balance as of June 30, 2024	101,547	\$ 10,943	\$ 1,315	\$ —	\$ (2,921)	\$ 9,337	\$ 78	\$ 9,415

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

(ii) Attributable to the divestiture of businesses that are less than wholly-owned or the acquisition of shares previously owned by minority interest holders. In an acquisition, additional paid-in capital is adjusted as well to the extent that the consideration transferred differs from the carrying value of non-controlling interests prior to the acquisition.

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)

	Six Months Ended June 30, 2023								
						Total WTW			
	Shares	Additional paid-	Retained			shareholders'	Non-controlling		
	outstanding	in capital	earnings	Treasury shares	AOCL ⁽ⁱ⁾	equity	interests	Total equity	
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	
Shares repurchased	(1,537)	—	(350)	—	—	(350)	—	(350)	
Net income	—	—	94	—	—	94	2	96	
Dividends declared (\$0.84 per share)	—	—	(89)	—	—	(89)	—	(89)	
Dividends attributable to non-controlling interests	—	—	—	—	—	—	(4)	(4)	
Other comprehensive income	—	—	—	—	28	28	—	28	
Issuance of shares under employee stock compensation plans	97	—	—	—	—	—	—	—	
Share-based compensation and net settlements	—	20	—	—	—	20	—	20	
Balance as of June 30, 2023	104,943	\$ 10,910	\$ 1,429	\$ —	\$ (2,540)	\$ 9,799	\$ 78	\$ 9,877	

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

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 48,000 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 control 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 or property loss control consulting), and analytical and advisory services (such as hazard modeling and climate risk quantification). We also assist our clients with managing incidents or crises when they occur. These services include contingency planning, security audits and product tampering plans.

We help our clients enhance their business performance by delivering consulting services, technology and solutions that help them anticipate, identify and capitalize on emerging opportunities in human capital management, as well as offer investment advice to help them develop disciplined and efficient strategies to meet their investment goals.

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 22, 2024, and may be accessed via EDGAR on the SEC's web site at www.sec.gov.

The results of operations for the three and six months ended **March 31, 2024** **June 30, 2024** 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.

Significant Accounting Policies

Employee Share Purchase Plan—In the second quarter of 2024, the Company launched an employee share purchase plan ('ESPP') which is initially available to colleagues in North America and certain other countries. The ESPP operates under the WTW Amended and Restated 2010 Employee Share Purchase Plan, as amended and restated on February 28, 2024. The ESPP allows eligible colleagues to defer a portion of their after-tax income during biannual six-month offering periods, at the end of which periods amounts

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deferred are converted to shares using the Company's closing share price on the last trading day of the applicable offering period with a 15% discount applied. The ESPP has 1,377,500 shares available for purchase. ASC 840, *Distinguishing Liabilities from Equity*, requires these deferred amounts to be recognized as liabilities, which we have included in other current liabilities on our accompanying condensed consolidated balance sheet until they are converted to shares on the purchase date.

Recent Accounting Pronouncements

Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information within the income tax rate reconciliation and income taxes paid disclosures. It also includes certain other amendments intended to improve the effectiveness of income tax disclosures. Specifically, this ASU requires a tabular income tax rate

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reconciliation using both percentages and amounts disaggregated into specific categories with certain reconciling items at or above 5% of the statutory tax, further disaggregated by its nature and/or jurisdiction. Additionally, income taxes paid will be required to be presented by federal, state, local and foreign jurisdictions, including amounts paid to individual jurisdictions representing 5% or more of the total income taxes paid. This ASU becomes effective for the Company on January 1, 2025, with early adoption permitted. The guidance is applied prospectively, with the option for retrospective application. The Company does not plan to early-adopt this ASU and is assessing the expected impact on its condensed consolidated financial statements.

In March 2024, the SEC adopted final rules on the enhancement and standardization of climate-related disclosures for investors. The rules require disclosure of certain climate-related information in registration statements and annual reports on Form 10-K. For example, the rules require the notes to the financial statements to include disclosure regarding the effects of severe weather events and other natural conditions, subject to certain materiality thresholds. Additionally, the rules also require certain other disclosures outside of the financial statements. Among other things, these requirements include Scope 1 (direct) and Scope 2 (indirect from purchased energy) greenhouse gas ('GHG') emissions, if material, which will be subject to assurance requirements that will be phased in, as well as governance, oversight and risk management disclosures, which include any transition plan adopted to manage material transition risk, and material climate targets and goals.

The rules become effective in phases, currently beginning with any material current-year effects of severe weather events and other natural conditions and the more qualitative disclosures being required for inclusion in the Company's 2025 Form 10-K, and some of the other more quantitative disclosures being required for the 2026 Form 10-K. While the disclosures are meant to cover the same periods in the financial statements, the requirements may be adopted on a prospective basis beginning with 2025. The Scope 1 and Scope 2 GHG emissions disclosures, which are required for the 2026 fiscal year, allow for additional time but must be filed by the due date of the second quarterly report on Form 10-Q or by amending the Form 10-K by that same deadline. Third-party limited assurance of the GHG emissions disclosures is required for the Company's 2029 Form 10-K and reasonable assurance is required for the Company's 2033 Form 10-K.

Following a number of legal challenges to the final rule that have been consolidated for review in the U.S. Court of Appeals for the Eighth Circuit, the SEC has voluntarily stayed the newly-released climate rules pending the completion of judicial review of such consolidated petitions to avoid regulatory uncertainty for companies subject to the rule while the litigation proceeds. The Company is monitoring the outcome of the litigation and will provide the required disclosures if and when required.

Adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. Among other amendments, this ASU creates a

'significant expense principle,' and adds required disclosures of significant expenses for each reportable segment, as well as certain other disclosures to help investors understand how the chief operating decision maker ('CODM') evaluates segment expenses and operating results. In addition, this ASU requires for interim periods all disclosures about a reportable segment's profit or loss and assets under ASC 280, *Segment Reporting* that had previously only been provided annually (e.g., interest income and expense, depreciation and amortization expense). The annual requirements of this ASU became effective for the Company on January 1, 2024, at which time it was adopted; the Company will include the new disclosures in our Annual Report on Form 10-K for the year ended December 31, 2024, as required. New interim disclosures are required for fiscal years beginning January 1, 2025 and will be included at that time.

Other Legislation

Inflation Reduction Act

The Inflation Reduction Act (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

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Minimum Tax ('CAMT') which imposes a 15% tax on the adjusted financial statement income of 'applicable corporations'. New rules issued included in the proposed regulations issued on April 9, 2024 apply to share repurchases after April 12, 2024. The Company does not expect the excise tax or, to the extent applicable, CAMT to have a significant impact on its condensed consolidated financial statements.

Pillar Two

On October 8, 2021, the Organisation for Economic Co-operation and Development ('OECD') announced an international agreement with more than 140 countries to implement a two-pillar solution to address tax challenges arising from the digitalization of the economy. The agreement introduced rules that would result in the reallocation of certain taxing rights over multinational companies from their home countries to the markets where they have business activities and earn profits, regardless of physical presence ('Pillar One') and introduced a global corporate minimum tax of 15% for certain large multinational companies starting in 2024 ('Pillar Two'). On December 20, 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting released the Model Global

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Anti-Base Erosion ('GloBE') rules (the 'OECD Model Rules') under Pillar Two. On December 12, 2022, E.U. member states reached an agreement to implement Pillar Two and this requires E.U. member states to enact domestic legislation to put Pillar Two into effect. In 2023, many E.U. countries enacted the necessary legislation (based on the OECD Model Rules) to implement Pillar Two in 2024. Ireland, in particular, enacted Pillar Two by signing Finance (No. 2) Bill 2023 into law in December 2023. Other countries and territories have indicated they will introduce Pillar Two beginning in 2025. While we do not anticipate that this legislation will have a material impact on our tax provision or effective tax rate, we continue to monitor evolving tax legislation in the jurisdictions in which we operate.

Note 3 — Acquisitions and Divestitures

Acquisitions

The Company completed acquisitions during the three six months ended March 31, 2024 June 30, 2024 for combined cash payments of \$24 26 million and contingent consideration fair valued at \$3 million.

Divestitures

Willis Re Divestiture

On August 13, 2021, the Company entered into a definitive security and asset purchase agreement (the 'Willis Re SAPA') 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.

Certain amounts included in the condensed consolidated balance sheets did not transfer to Gallagher under the terms of the Willis Re SAPA, and instead were to be settled by the Company, noting that certain fiduciary positions continued to be held under the terms of various co-brokering agreements between subsidiaries of the Company and Gallagher. On May 31, 2023, the Company and Gallagher entered into a side letter to the Willis Re SAPA which became effective on June 1, 2023 and which (A) ended the co-brokering agreements prospectively and (B) transferred related fiduciary and certain non-fiduciary assets and liabilities to Gallagher at that time based on then-current estimates. These non-fiduciary amounts were finalized in the third quarter of 2023. The value of the initial transfer during the second quarter of 2023 amounted to \$74 million of other current liabilities less \$26 million of accounts receivables due to the Company, totaling \$48 million of net cash transferred to Gallagher. Additionally, total fiduciary assets and liabilities of \$4.5 billion, including \$868 million of fiduciary cash, were transferred to Gallagher. The total cash outflow of \$916 million was included in cash used in investing activities in the condensed consolidated statements of cash flows for the six months ended June 30, 2023. During the third quarter of 2023, WTW and Gallagher agreed to a final settlement of all balances which resulted in a \$5 million increase to the gain on disposal recognized at that time, and is included within Other income, net on our condensed consolidated statements of comprehensive income. The settlement of remaining amounts owed to Gallagher totaling \$11 million was transferred in October 2023.

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. During the third quarter of 2023, the term for these services was extended from November 30, 2023 to May 31, 2024, and may be during the second quarter of 2024, the second of the two extensions allowed under the TSA was invoked and the term for these services was further extended by Gallagher, in accordance with the terms of the TSA, to November 30, 2024. Fees earned under the TSA were \$6.5 million and \$11 million during the three and six months ended June 30, 2024, respectively, and \$9 million and \$18 million during the three and six months ended March 31, 2024 and 2023, June 30, 2023, respectively, and have been recognized as a reduction to the costs incurred to service the TSA and are included 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

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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.

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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 a reconciliation reconciliations to total revenue for the three and six months ended March 31, 2024 June 30, 2024 and 2023. Along with reimbursable expenses and other, total revenue by service offering represents our revenue from customer contracts.

	Three Months Ended March 31,								Three Months Ended June 30,							
	HWC		R&B		Corporate ⁽ⁱ⁾		Total		HWC		R&B		Corporate ⁽ⁱ⁾		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Broking	\$ 335	\$ 289	\$ 742	\$ 691	\$ —	\$ 5	\$ 1,077	\$ 985	\$ 279	\$ 259	\$ 778	\$ 724	\$ —	\$ 3	\$ 1,057	\$ 986
Consulting	662	661	104	98	1	4	767	763	651	643	97	87	—	4	748	734
Outsourced administration	266	262	30	29	—	—	296	291	257	245	17	17	—	—	274	262
Other	64	69	71	67	—	—	135	136	64	59	56	55	—	—	120	114
Total revenue by service offering	1,327	1,281	947	885	1	9	2,275	2,175	1,251	1,206	948	883	—	7	2,199	2,096
Reimbursable expenses and other ⁽ⁱ⁾	17	15	3	3	—	10	20	28	15	18	3	3	2	1	20	22
Total revenue from customer contracts	\$ 1,344	\$ 1,296	\$ 950	\$ 888	\$ 1	\$ 19	\$ 2,295	\$ 2,203	\$ 1,266	\$ 1,224	\$ 951	\$ 886	\$ 2	\$ 8	\$ 2,219	\$ 2,118

Interest and other income	9	6	31	19	6	16	46	41	9	9	31	17	6	15	46	41
Total revenue	\$ 1,353	\$ 1,302	\$ 981	\$ 907	\$ 7	\$ 35	\$ 2,341	\$ 2,244	\$ 1,275	\$ 1,233	\$ 982	\$ 903	\$ 8	\$ 23	\$ 2,265	\$ 2,159

	Six Months Ended June 30,							
	HWC		R&B		Corporate ⁽ⁱ⁾		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Broking	\$ 614	\$ 548	\$ 1,520	\$ 1,415	\$ —	\$ 8	\$ 2,134	\$ 1,971
Consulting	1,313	1,304	201	185	1	8	1,515	1,497
Outsourced administration	523	507	47	46	—	—	570	553
Other	128	128	127	122	—	—	255	250
Total revenue by service offering	2,578	2,487	1,895	1,768	1	16	4,474	4,271
Reimbursable expenses and other ⁽ⁱ⁾	32	33	6	6	2	11	40	50
Total revenue from customer contracts	\$ 2,610	\$ 2,520	\$ 1,901	\$ 1,774	\$ 3	\$ 27	\$ 4,514	\$ 4,321
Interest and other income	18	15	62	36	12	31	92	82
Total revenue	\$ 2,628	\$ 2,535	\$ 1,963	\$ 1,810	\$ 15	\$ 58	\$ 4,606	\$ 4,403

(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 tables because it does not arise directly from contracts with customers. The significant components of interest and other income are as follows for the periods presented above:

	Three Months Ended March 31,								Three Months Ended June 30,							
	HWC		R&B		Corporate		Total		HWC		R&B		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Book-of-business settlements	\$ —	\$ —	\$ 2	\$ 7	\$ —	\$ —	\$ 2	\$ 7	\$ —	\$ —	\$ 2	\$ 3	\$ —	\$ —	\$ 2	\$ 3
Interest income	9	5	28	12	6	15	43	32	9	6	29	15	6	14	44	35
Other income	—	1	1	—	—	1	1	2	—	3	—	(1)	—	1	—	3
Total interest and other income	\$ 9	\$ 6	\$ 31	\$ 19	\$ 6	\$ 16	\$ 46	\$ 41	\$ 9	\$ 9	\$ 31	\$ 17	\$ 6	\$ 15	\$ 46	\$ 41

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Book-of-business settlements	\$ —	\$ —	\$ 4	\$ 10	\$ —	\$ —	\$ 4	\$ 10
Interest income	18	11	57	27	12	29	87	67
Other income	—	4	1	(1)	—	2	1	5
Total interest and other income	\$ 18	\$ 15	\$ 62	\$ 36	\$ 12	\$ 31	\$ 92	\$ 82

As a result of the cessation of the co-broking agreement, (see Note 3 — Acquisitions and Divestitures) interest income associated with fiduciary funds is now allocated more directly to the Risk and Broking segment beginning in the third quarter of 2023. These amounts were previously allocated to the Corporate segment following the disposal of Willis Re.

The following table presents revenue from service offerings by the geography where our work was performed for the three and six months ended March 31, 2024, June 30, 2024 and 2023. The reconciliation Reconciliations to total revenue on our condensed consolidated statements of comprehensive income and to

segment revenue is are shown in the table tables above.

	Three Months Ended March 31,								Three Months Ended June 30,							
	HWC		R&B		Corporate		Total		HWC		R&B		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
North America	\$ 840	\$ 823	\$ 306	\$ 291	\$ —	\$ 1	\$ 1,146	\$ 1,115	\$ 810	\$ 792	\$ 386	\$ 355	\$ —	\$ 2	\$ 1,196	\$ 1,149
Europe	372	346	511	471	1	7	884	824	335	315	409	389	—	4	744	708
International	115	112	130	123	—	1	245	236	106	99	153	139	—	1	259	239
Total revenue by geography	\$ 1,327	\$ 1,281	\$ 947	\$ 885	\$ 1	\$ 9	\$ 2,275	\$ 2,175	\$ 1,251	\$ 1,206	\$ 948	\$ 883	\$ —	\$ 7	\$ 2,199	\$ 2,096

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
North America	\$ 1,650	\$ 1,615	\$ 692	\$ 646	\$ —	\$ 3	\$ 2,342	\$ 2,264
Europe	707	661	920	860	1	11	1,628	1,532
International	221	211	283	262	—	2	504	475
Total revenue by geography	\$ 2,578	\$ 2,487	\$ 1,895	\$ 1,768	\$ 1	\$ 16	\$ 4,474	\$ 4,271

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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, 2024, June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Billed receivables, net of allowance for doubtful accounts of \$39 million and \$34 million	\$ 1,511	\$ 1,581	\$ 1,558	\$ 1,581
Unbilled receivables	537	491	536	491
Current contract assets	382	500	331	500
Accounts receivable, net	\$ 2,430	\$ 2,572	\$ 2,425	\$ 2,572
Non-current accounts receivable, net	\$ 19	\$ 19	\$ 16	\$ 19
Non-current contract assets	\$ 925	\$ 909	\$ 925	\$ 909
Deferred revenue	\$ 757	\$ 677	\$ 765	\$ 677

During the three and six months ended March 31, 2024, June 30, 2024, revenue of approximately \$295.106 million and \$401 million, respectively, was recognized that was reflected as deferred revenue at December 31, 2023. During the three months ended June 30, 2024, revenue of \$297 million was recognized that was reflected as deferred revenue at December 31, 2023, March 31, 2024.

During the three and six months ended March 31, 2024, June 30, 2024, the Company recognized revenue of approximately \$9.11 million and \$20 million, respectively, related to performance obligations satisfied in a prior period, to 2024.

Performance Obligations

The Company has contracts for which performance obligations have not been satisfied as of March 31, 2024, June 30, 2024 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			
	2024	2025	2026 onward	Total
Revenue expected to be recognized on contracts as of March 31, 2024	\$ 403	\$ 396	\$ 511	\$ 1,310
	Remainder of			
	2024	2025	2026 onward	Total
Revenue expected to be recognized on contracts as of June 30, 2024	\$ 275	\$ 432	\$ 573	\$ 1,280

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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, 2024** **June 30, 2024** 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.

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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, 2024** **June 30, 2024** and 2023.

	Three Months Ended March 31,						Three Months Ended June 30,					
	HWC		R&B		Total		HWC		R&B		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment revenue	\$ 1,336	\$ 1,287	\$ 978	\$ 904	\$ 2,314	\$ 2,191	\$ 1,260	\$ 1,215	\$ 979	\$ 900	\$ 2,239	\$ 2,115
Segment operating income	\$ 336	\$ 309	\$ 203	\$ 180	\$ 539	\$ 489	\$ 276	\$ 222	\$ 202	\$ 145	\$ 478	\$ 367

The following table presents segment revenue and segment operating income for our reportable segments for the six months ended June 30, 2024 and 2023.

Six Months Ended June 30,

	HWC		R&B		Total	
	2024	2023	2024	2023	2024	2023
Segment revenue	\$ 2,596	\$ 2,502	\$ 1,957	\$ 1,804	\$ 4,553	\$ 4,306
Segment operating income	\$ 612	\$ 531	\$ 405	\$ 325	\$ 1,017	\$ 856

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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 and six months ended March 31, 2024 June 30, 2024 and 2023.

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenue:						
Total segment revenue	\$ 2,314	\$ 2,191	\$ 2,239	\$ 2,115	\$ 4,553	\$ 4,306
Reimbursable expenses and other	27	53	26	44	53	97
Revenue	\$ 2,341	\$ 2,244	\$ 2,265	\$ 2,159	\$ 4,606	\$ 4,403
Total segment operating income	\$ 539	\$ 489	\$ 478	\$ 367	\$ 1,017	\$ 856
Amortization	(60)	(71)	(60)	(70)	(120)	(141)
Restructuring costs ⁽ⁱ⁾	(18)	(3)	(3)	(10)	(21)	(13)
Transaction and transformation ⁽ⁱⁱ⁾	(125)	(59)	(97)	(93)	(222)	(152)
Unallocated, net ⁽ⁱⁱⁱ⁾	(56)	(71)	(106)	(52)	(162)	(123)
Income from operations	280	285	212	142	492	427
Interest expense	(64)	(54)	(68)	(57)	(132)	(111)
Other income, net	26	25	24	35	50	60
Income from operations before income taxes	\$ 242	\$ 256	\$ 168	\$ 120	\$ 410	\$ 376

(i) See Note 6 — Restructuring Costs for the composition of costs for 2024 and 2023.

(ii) In 2024 and 2023, in addition to legal fees and other transaction costs, includes primarily consulting fees and compensation costs related to the Transformation program (see Note 6 — Restructuring Costs).

(iii) 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 fourth quarter of 2023, we revised the expected costs and savings under the program and we now currently expect the program to generate annual cost savings in excess of \$425 450 million by the end of 2024. The program is expected to incur cumulative costs of approximately \$995 1.045 million billion and capital expenditures of approximately \$130 million, for a total investment of \$1.125 1.175 billion. The main categories of charges will be have been 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 applicatio

to the cloud. This category includes 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 are incurred in the right-shoring strategy and automation of our operations, which includes optimizing resource deployment and appropriate colleague alignment. These costs include process and organizational design costs, severance and separation-related costs and temporary retention costs.

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- Other — other costs not included above including fees for professional services, other contract terminations not related to the above categories and supplier migration costs.

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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 \$119.86 million and \$45.205 million for during the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$82 million and \$127 million during the three and six months ended June 30, 2023, 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, 2024 June 30, 2024, is as follows:

	HWC	R&B	Corporate	Total	HWC	R&B	Corporate	Total
2021								
Real estate rationalization	\$ —	\$ —	\$ 19	\$ 19	\$ —	\$ —	\$ 19	\$ 19
Technology modernization	—	5	—	5	—	5	—	5
Process optimization	—	—	—	—	—	—	—	—
Other	—	—	2	2	—	—	2	2
2022								
Real estate rationalization	—	—	79	79	—	—	79	79
Technology modernization	—	3	16	19	—	3	16	19
Process optimization	1	—	—	1	1	—	—	1
Other	—	—	—	—	—	—	—	—
2023								
Real estate rationalization	—	—	46	46	—	—	46	46
Technology modernization	2	5	15	22	2	5	15	22
Process optimization	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
2024								
Real estate rationalization	—	—	18	18	—	—	21	21
Technology modernization	—	—	—	—	—	—	—	—
Process optimization	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Total								
Real estate rationalization	—	—	162	162	—	—	165	165
Technology modernization	2	13	31	46	2	13	31	46
Process optimization	1	—	—	1	1	—	—	1

Other	—	—	2	2	—	—	2	2
Total	\$ 3	\$ 13	\$ 195	\$ 211	\$ 3	\$ 13	\$ 198	\$ 214

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	Real estate rationalization	Technology modernization	Process optimization	Other	Total
Balance at October 1, 2021	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Charges incurred	—	—	—	2	2	—	—	—	2	2
Cash payments	—	—	—	(1)	(1)	—	—	—	(1)	(1)
Balance at December 31, 2021	—	—	—	1	1	—	—	—	1	1
Charges incurred	27	—	1	—	28	27	—	1	—	28
Cash payments	(21)	—	(1)	(1)	(23)	(21)	—	(1)	(1)	(23)
Balance at December 31, 2022	6	—	—	—	6	6	—	—	—	6
Charges incurred	22	8	—	—	30	22	8	—	—	30
Cash payments	(25)	—	—	—	(25)	(25)	—	—	—	(25)
Balance at December 31, 2023	3	8	—	—	11	3	8	—	—	11
Charges incurred	7	—	—	—	7	9	—	—	—	9
Cash payments	(8)	—	—	—	(8)	(12)	(4)	—	—	(16)
Balance at March 31, 2024	\$ 2	\$ 8	\$ —	\$ —	\$ 10					
Balance at June 30, 2024	\$ —	\$ 4	\$ —	\$ —	\$ 4					

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Note 7 — Income Taxes

Provision for income taxes for the three and six months ended March 31, 2024 June 30, 2024 was \$48.26 million and \$74 million, respectively, compared to \$50.24 million and \$74 million for the three and six months ended March 31, 2023. June 30, 2023, respectively. The effective tax rate was rates were 19.9 15.6% and 18.1% for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 19.5 19.8% and 19.6% for the three and six months ended March 31, 2023. June 30, 2023, respectively. 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 current-year quarter's periods' effective tax rate is higher rates are lower due to a benefit recognized from the distribution recovery of geographical income. a tax refund related to businesses in which the Company no longer participates.

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 \$52.41 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 \$1 million to \$2 million, excluding interest and penalties.

Note 8 — Goodwill and Other Intangible Assets

The components of goodwill are outlined below for the three six months ended March 31, 2024 June 30, 2024.

	HWC	R&B	Total	HWC	R&B	Total
Balance at December 31, 2023:						
Goodwill, gross	\$ 7,866	\$ 2,821	\$ 10,687	\$ 7,866	\$ 2,821	\$ 10,687
Accumulated impairment losses	(130)	(362)	(492)	(130)	(362)	(492)
Goodwill, net - December 31, 2023	7,736	2,459	10,195	7,736	2,459	10,195
Goodwill acquired	18	—	18	21	—	21
Foreign exchange	(8)	(19)	(27)	(9)	(23)	(32)
Balance at March 31, 2024:						
Balance at June 30, 2024:						
Goodwill, gross	7,876	2,802	10,678	7,878	2,798	10,676
Accumulated impairment losses	(130)	(362)	(492)	(130)	(362)	(492)
Goodwill, net - March 31, 2024	\$ 7,746	\$ 2,440	\$ 10,186			
Goodwill, net - June 30, 2024	\$ 7,748	\$ 2,436	\$ 10,184			

Other Intangible Assets

The following table reflects changes in the net carrying amounts of the components of finite-lived intangible assets for the three six months ended March 31, 2024 June 30, 2024:

	Client					Trademark and trade					Client					Trademark and				
	relationships	Software	name	Other	Total	relationships	Software	trade name	Other	Total	relationships	Software	trade name	Other	Total	relationships	Software	trade name	Other	Total
Balance at December 31, 2023:																				
Intangible assets, gross	\$ 3,807	\$ 729	\$ 1,039	\$ 63	\$ 5,638	\$ 3,807	\$ 729	\$ 1,039	\$ 63	\$ 5,638	\$ 3,807	\$ 729	\$ 1,039	\$ 63	\$ 5,638	\$ 3,807	\$ 729	\$ 1,039	\$ 63	\$ 5,638
Accumulated amortization	(2,514)	(726)	(342)	(40)	(3,622)	(2,514)	(726)	(342)	(40)	(3,622)	(2,514)	(726)	(342)	(40)	(3,622)	(2,514)	(726)	(342)	(40)	(3,622)
Intangible assets, net - December 31, 2023	1,293	3	697	23	2,016	1,293	3	697	23	2,016	1,293	3	697	23	2,016	1,293	3	697	23	2,016
Intangible assets acquired	10	—	—	—	10	10	—	—	—	10	10	—	—	—	10	10	—	—	—	10
Amortization	(48)	—	(11)	(1)	(60)	(96)	—	(21)	(3)	(120)	(96)	—	(21)	(3)	(120)	(96)	—	(21)	(3)	(120)
Foreign exchange	(6)	—	—	—	(6)	(8)	—	—	—	(8)	(8)	—	—	—	(8)	(8)	—	—	—	(8)
Balance at March 31, 2024:																				
Balance at June 30, 2024:																				
Intangible assets, gross	3,797	734	1,038	63	5,632	3,791	734	1,038	63	5,626	3,791	734	1,038	63	5,626	3,791	734	1,038	63	5,626
Accumulated amortization	(2,548)	(731)	(352)	(41)	(3,672)	(2,592)	(731)	(362)	(43)	(3,728)	(2,592)	(731)	(362)	(43)	(3,728)	(2,592)	(731)	(362)	(43)	(3,728)
Intangible assets, net - March 31, 2024	\$ 1,249	\$ 3	\$ 686	\$ 22	\$ 1,960															
Intangible assets, net - June 30, 2024	\$ 1,199	\$ 3	\$ 676	\$ 20	\$ 1,898															

The weighted-average remaining life of amortizable intangible assets at March 31, 2024 June 30, 2024 was 11.5 11.3 years.

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The table below reflects the future estimated amortization expense for amortizable intangible assets for the remainder of 2024 and for subsequent years:

	Amortization	Amortization
Remainder of 2024	\$ 172	\$ 113
2025	212	212
2026	203	202
2027	199	199
2028	194	194
Thereafter	980	978
Total	\$ 1,960	\$ 1,898

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, 2024** **June 30, 2024** and December 31, 2023 had total notional amounts of **\$118** **128** million and \$119 million, respectively, and had net asset fair values of **\$1 million** and **\$2 million**, **at both periods presented**, respectively.

At **March 31, 2024** **June 30, 2024**, the Company estimates, based on current exchange rates, there will be \$1 million of net derivative gains 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, 2024** **June 30, 2024**, 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 **and six** months ended **March 31, 2024** **June 30, 2024** and 2023 are below. Amounts pertaining to the ineffective portion of hedging instruments and those excluded from effectiveness testing were immaterial for the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023.

Three Months Ended March 31,	Gain recognized in OCI (effective element)	
	2024	2023
	\$	\$
Forward exchange contracts	—	1

	Gain recognized in OCI (effective element)			
	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Forward exchange contracts	—	2	—	3

Location of (loss)/gain reclassified from Accumulated OCL into income (effective element)	(Loss)/gain reclassified from Accumulated OCL into income (effective element)		(Loss)/gain reclassified from Accumulated OCL into income (effective element)			
	Three months ended June 30,		Six months ended June 30,			
	2024	2023	2024	2023	2024	2023
Revenue	\$ (1)	\$ —	\$ —	\$ —	\$ (1)	\$ —
Salaries and benefits	1	(1)	1	—	2	(1)
	\$ —	\$ (1)	\$ 1	\$ —	\$ 1	\$ (1)

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, 2024** **June 30, 2024** and December 31, 2023, we had notional amounts of **\$1.1 billion and \$1.2 billion**, **at both periods presented, respectively**, with net asset fair values of **\$2 million and \$3 million**, **at both periods presented, respectively**. Such derivatives typically mature within three months.

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The effects of derivatives that have not been designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023 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):

	Location of gain recognized in income	Gain recognized in income		Location of (loss)/gain recognized in income	(Loss)/gain recognized in income			
		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023		2024	2023	2024	2023
Derivatives not designated as hedging instruments:								
Forward exchange contracts	Other income, net	\$ 1	\$ 8	Other income, net	\$ (9)	\$ 8	\$ (8)	\$ 16

Note 10 — Debt

Current debt consists of the following:

	March 31,	December 31,
	2024	2023
3.600% senior notes due 2024	\$ 650	\$ 650
	\$ 650	\$ 650

	June 30,	December 31,
	2024	2023
3.600% senior notes due 2024	\$ —	\$ 650
	\$ —	\$ 650

Long-term debt consists of the following:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Revolving \$1.5 billion credit facility	\$ —	\$ —	\$ —	\$ —
4.400% senior notes due 2026	548	548	549	548
4.650% senior notes due 2027	745	745	745	745
4.500% senior notes due 2028	598	598	598	598
2.950% senior notes due 2029	727	726	726	726
5.350% senior notes due 2033	741	741	742	741
6.125% senior notes due 2043	272	272	272	272
5.050% senior notes due 2048	395	395	396	395
3.875% senior notes due 2049	542	542	542	542
5.900% senior notes due 2054	739	—	737	—
	<u>\$ 5,307</u>	<u>\$ 4,567</u>	<u>\$ 5,307</u>	<u>\$ 4,567</u>

Senior Notes

On March 5, 2024, the Company, together with its wholly-owned subsidiary, Willis North America Inc., as issuer, completed an offering of \$750 million aggregate principal amount of 5.900% senior notes due 2054 ('2054 senior notes'). The effective interest rate of the 2054 senior notes is 6.00%, which includes the impact of the discount upon issuance. The 2054 senior notes will mature on March 5, 2054. Interest on the 2054 senior notes accrues from March 5, 2024 and will be paid in cash on March 5 and September 5 of each year, commencing on September 5, 2024. The net proceeds from this offering, after deducting the underwriting discount and offering expenses, were approximately \$739,737 million, and will be of which \$662 million was used to fully repay the \$650 million aggregate principal amount and related accrued interest of the 3.600% senior notes (which will mature at maturity during the second quarter of 2024) and related accrued interest, and 2024. The Company will use the remaining net proceeds for general corporate purposes.

At March 31, 2024, June 30, 2024 and December 31, 2023, 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.

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

- Mutual funds and exchange-traded funds are classified as Level 1 because we use quoted market prices in active markets in determining the fair value of these securities.
- Commingled funds are not leveled within the fair value hierarchy as the funds are valued at the net value of shares held as reported by the manager of the fund. These funds are not exchange-traded.
- Hedge funds are not leveled within the fair value hierarchy as the fair values for these investments are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party administrator, as a practical expedient.
- Market values for our derivative instruments have been used to determine the fair values of forward and option 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.
- 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, 2024**, **June 30, 2024** and December 31, 2023:

		Fair Value Measurements on a				Fair Value Measurements on a					
		Recurring Basis at				Recurring Basis at					
		March 31, 2024				June 30, 2024					
		Level	Level	Level				Level	Level	Level	
Balance Sheet Location		1	2	3	Total	Balance Sheet Location		1	2	3	Total
Assets:											
<i>Available-for-sale securities:</i>											
Mutual funds/exchange	Prepaid and other current assets and Other					Prepaid and other current assets and Other					
traded funds ⁽ⁱ⁾	non-current assets	\$ 105	\$ —	\$ —	\$ 105	non-current assets		\$ 106	\$ —	\$ —	\$ 106
	Fiduciary assets	265	—	—	265	Fiduciary assets		287	—	—	287
Commingled funds ⁽ⁱ⁾ ⁽ⁱⁱ⁾	Other non-current assets	—	—	—	10	Other non-current assets		—	—	—	17
Hedge funds ⁽ⁱ⁾ ⁽ⁱⁱⁱ⁾	Other non-current assets	—	—	—	8	Other non-current assets		—	—	—	16
<i>Derivatives:</i>											
Derivative financial	Prepaid and other current assets and Other					Prepaid and other current assets and Other					
instruments ^(iv)	non-current assets	\$ —	\$ 5	\$ —	\$ 5	non-current assets		\$ —	\$ 3	\$ —	\$ 3
Liabilities:											
<i>Contingent consideration:</i>											
Contingent consideration ^(v)	Other current liabilities and Other non-current					Other current liabilities and Other non-current					
^(vi)	liabilities	\$ —	\$ —	\$ 34	\$ 34	liabilities		\$ —	\$ —	\$ 40	\$ 40
<i>Derivatives:</i>											
Derivative financial	Other current liabilities and Other non-current					Other current liabilities and Other non-current					
instruments ^(iv)	liabilities	\$ —	\$ —	\$ —	\$ —	liabilities		\$ —	\$ —	\$ —	\$ —

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		Fair Value Measurements on a Recurring Basis at			
		December 31, 2023			
	Balance Sheet Location	Level 1	Level 2	Level 3	Total
Assets:					
Available-for-sale securities:					
Mutual funds/exchange traded funds ⁽ⁱ⁾	Prepaid and other current assets and Other non-current assets	\$ 102	\$ —	\$ —	\$ 102
	Fiduciary assets	215	—	—	215
Commingled funds ^{(i) (ii)}	Other non-current assets	—	—	—	9
Hedge funds ^{(i) (iii)}	Other non-current assets	—	—	—	8
Derivatives:					
Derivative financial instruments ^(iv)	Prepaid and other current assets and Other non-current assets	\$ —	\$ 6	\$ —	\$ 6
Liabilities:					
Contingent consideration:					

Contingent consideration ^(v)	Other current liabilities and Other non-current liabilities	\$	—	\$	—	\$	31	\$	31
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Derivatives:

Derivative financial instruments ^(iv)	Other current liabilities and Other non-current liabilities	\$	—	\$	1	\$	—	\$	1
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- (i) With the exception of the funds included in fiduciary assets, the majority of these balances are held as part of deferred compensation plans with related liabilities in other current liabilities and other non-current liabilities on the condensed consolidated balance sheets.
- (ii) Consists of the Towers Watson Global Equity Focus Fund, for which redemptions can occur on any business day, and require a minimum of one business day's notice.
- (iii) Consists of the Towers Watson Alternative Credit Fund, for which the redemption period is generally quarterly, however requires a 50-day notice.
- (iv) See Note 9 — Derivative Financial Instruments for further information on our derivative investments.
- (v) 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 13.00 12.98% and 13.28% at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The range of these discount rates was 11.00% - 13.80% at March 31, 2024 June 30, 2024. Using different probability weightings and discount rates could result in an increase or decrease of the contingent consideration payable.
- (vi) Consideration due to be paid across multiple years until 2029.

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, 2024	June 30, 2024
Balance at December 31, 2023	\$ 31	\$ 31
Obligations assumed	3	3
Payments	—	—
Realized and unrealized losses ⁽ⁱ⁾	1	7
Foreign exchange	(1)	(1)
Balance at March 31, 2024	\$ 34	
Balance at June 30, 2024	\$ 40	

- (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 six months ended March 31, 2024 June 30, 2024.

Fair value information about financial instruments not measured at fair value

The following tables present our assets and liabilities not measured at fair value on a recurring basis at March 31, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:								
Long-term note receivable	\$ 73	\$ 67	\$ 74	\$ 70	\$ 74	\$ 70	\$ 74	\$ 70
Liabilities:								
Current debt	\$ 650	\$ 648	\$ 650	\$ 645	\$ —	\$ —	\$ 650	\$ 645
Long-term debt	\$ 5,307	\$ 5,066	\$ 4,567	\$ 4,359	\$ 5,307	\$ 4,985	\$ 4,567	\$ 4,359

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

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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.

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 and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,						Three Months Ended June 30,					
	2024			2023			2024			2023		
	U.S.	U.K.	Other	U.S.	U.K.	Other	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 11	\$ 1	\$ 4	\$ 14	\$ 1	\$ 3	\$ 10	\$ 2	\$ 4	\$ 14	\$ 2	\$ 4
Interest cost	49	28	7	49	29	7	49	29	6	49	30	7
Expected return on plan assets	(76)	(39)	(10)	(76)	(39)	(9)	(75)	(40)	(11)	(76)	(41)	(10)
Settlements	—	—	—	1	—	(1)	—	—	—	—	—	—
Amortization of net loss	9	14	—	3	12	—	9	13	1	3	12	—
Amortization of prior service credit	—	(3)	—	—	(3)	—	—	(3)	—	—	(3)	1
Net periodic benefit (income)/cost	\$ (7)	\$ 1	\$ 1	\$ (10)	\$ —	\$ 1	\$ (7)	\$ 1	\$ —	\$ (9)	\$ —	\$ 1

	Six Months Ended June 30,					
	2024			2023		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 21	\$ 3	\$ 8	\$ 28	\$ 3	\$ 7
Interest cost	98	57	13	98	59	14
Expected return on plan assets	(151)	(79)	(21)	(152)	(80)	(19)
Settlement	—	—	—	1	—	(1)
Amortization of net loss	18	27	1	6	24	—
Amortization of prior service credit	—	(6)	—	—	(6)	1
Net periodic benefit (income)/cost	\$ (14)	\$ 2	\$ 1	\$ (19)	\$ —	\$ 2

Employer Contributions to Defined Benefit Pension Plans

The Company did not make any contributions to its U.S. plans during the three six months ended March 31, 2024 June 30, 2024 and currently does not anticipate making contributions over the remainder of the fiscal year. The Company made contributions of \$1 million to its U.K. plans for the three six months ended March 31, 2024 June 30, 2024 and anticipates making additional contributions of \$1 million for the remainder of the fiscal year. The Company made contributions of \$9.11 million to its other plans for the three six months ended March 31, 2024 June 30, 2024 and anticipates making additional contributions of \$6.4 million for the remainder of the fiscal year.

Defined Contribution Plans

The Company made contributions had contribution expense related to its defined contribution plans of \$43.42 million and \$40.85 million during the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$41 million and \$81 million during the three and six months ended June 30, 2023, respectively.

Note 13 — Leases

The following table presents lease costs recorded on our condensed consolidated statements of comprehensive income for the three and six months ended March 31, 2024, June 30, 2024 and 2023:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Finance lease cost:						
Amortization of right-of-use assets	\$ 1	\$ —	\$ —	\$ 1	\$ 1	\$ 1
Interest on lease liabilities	—	1	—	—	—	1
Operating lease cost	42	34	29	37	71	71
Variable lease cost	14	12	16	16	30	28
Sublease income	(5)	(3)	(5)	(3)	(10)	(6)
Total lease cost, net	\$ 52	\$ 44	\$ 40	\$ 51	\$ 92	\$ 95

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 \$15.2 million and \$1.17 million incurred during the three and six months ended March 31, 2024, June 30, 2024, respectively, and 2023, \$4 million and \$5 million incurred during the three and six months ended June 30, 2023, 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.

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, 2024, June 30, 2024 and December 31, 2023 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.

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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:

	June 30, 2024	December 31, 2023
Prepayments and accrued income	\$ 101	\$ 123
Deferred contract costs	75	76
Derivatives and investments	1	4
Deferred compensation plan assets	16	16
Corporate income and other taxes	177	87
Acquired renewal commissions receivable	4	5
Other current assets	58	53
Total prepaid and other current assets	\$ 432	\$ 364

Deferred revenue and accrued expenses consist of the following:

	March 31, 2024	December 31, 2023
Accounts payable, accrued liabilities and deferred revenue	\$ 1,106	\$ 1,073
Accrued discretionary and incentive compensation	266	795
Accrued vacation	183	150
Other employee-related liabilities	83	86
Total deferred revenue and accrued expenses	\$ 1,638	\$ 2,104

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Other current liabilities consist of the following:

	March 31, 2024	December 31, 2023
Dividends payable	\$ 108	\$ 103
Income taxes payable	56	50
Interest payable	45	50
Deferred compensation plan liabilities	12	16
Contingent and deferred consideration on acquisitions	24	7
Accrued retirement benefits	31	31
Payroll and other benefits-related liabilities	267	166

Other taxes payable	63	78
Third-party commissions	108	106
Other current liabilities	53	71
Total other current liabilities	<u>\$ 767</u>	<u>\$ 678</u>

	June 30, 2024	December 31, 2023
Accounts payable, accrued liabilities and deferred revenue	\$ 1,099	\$ 1,073
Accrued discretionary and incentive compensation	467	795
Accrued vacation	203	150
Other employee-related liabilities	122	86
Total deferred revenue and accrued expenses	<u>\$ 1,891</u>	<u>\$ 2,104</u>

Provision for liabilities consists of the following:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Claims, lawsuits and other proceedings	\$ 313	\$ 306	\$ 349	\$ 306
Other provisions	64	59	60	59
Total provision for liabilities	<u>\$ 377</u>	<u>\$ 365</u>	<u>\$ 409</u>	<u>\$ 365</u>

Other non-current liabilities consist of the following:

	June 30, 2024	December 31, 2023
Deferred and long-term compensation plan liabilities	\$ 97	\$ 97
Contingent and deferred consideration on acquisitions	10	27
Liabilities for uncertain tax positions	41	42
Finance leases	4	7
Other non-current liabilities	44	65
Total other non-current liabilities	<u>\$ 196</u>	<u>\$ 238</u>

Note 16 — Other Income, Net

Other income, net consists of the following:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Gain on disposal of operations	\$ —	\$ 3	\$ —	\$ 3		
Net periodic pension and postretirement benefit credits	\$ 22	\$ 28	21	25	43	53
Interest in earnings of associates and other investments	—	1	1	1	1	2
Foreign exchange gain/(loss) ⁽ⁱ⁾	3	(5)	1	1	4	(4)
Other	1	1	1	5	2	6
Other income, net	<u>\$ 26</u>	<u>\$ 25</u>	<u>\$ 24</u>	<u>\$ 35</u>	<u>\$ 50</u>	<u>\$ 60</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 tables for the three and six months ended March 31, 2024 June 30, 2024 and 2023. This table excludes These tables exclude amounts attributable to non-controlling interests, which are not material for further disclosure.

	Quarter-to-date activity:								Year-to-date activity:							
	Foreign currency translation		Derivative instruments ⁽ⁱ⁾		Defined pension and post-retirement benefit costs		Total		Foreign currency translation		Derivative instruments ⁽ⁱ⁾		Defined pension and post-retirement benefit costs		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Balance at March 31, 2024 and 2023, respectively	\$ (879)	\$ (944)	\$ 11	\$ 11	\$ (2,037)	\$ (1,635)	\$ (2,905)	\$ (2,568)	\$ (816)	\$ (987)	\$ 11	\$ 9	\$ (2,051)	\$ (1,643)	\$ (2,856)	\$ (2,621)
Other comprehensive (loss)/income before reclassifications	(30)	18	1	1	—	1	(29)	20	(63)	43	—	2	—	(1)	(63)	44
(Income)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$4 and \$3, respectively)	—	—	(1)	—	14	8	13	8	—	—	—	—	14	9	14	9
Net current-period other comprehensive (loss)/income	(30)	18	—	1	14	9	(16)	28	(63)	43	—	1	28	17	(49)	53
Balance at June 30, 2024 and 2023, respectively	\$ (909)	\$ (926)	\$ 11	\$ 12	\$ (2,023)	\$ (1,626)	\$ (2,921)	\$ (2,540)	\$ (93)	\$ (987)	\$ 11	\$ 9	\$ (2,051)	\$ (1,643)	\$ (2,856)	\$ (2,621)
Loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$5 and \$3, respectively)	—	—	—	—	14	9	14	9	—	—	—	—	14	9	14	9
(Income)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$9 and \$6, respectively)	—	—	(1)	—	28	17	27	17	—	—	(1)	—	28	17	27	17
Net current-period other comprehensive (loss)/income	(63)	43	—	—	14	8	(49)	53	(93)	61	—	3	28	17	(65)	81

Balance at March 31, 2024 and 2023, respectively	\$ (879)	\$ (944)	\$ 11	\$ 11	\$ (2,037)	\$ (1,635)	\$ (2,905)	\$ (2,568)
Balance at June 30, 2024 and 2023, respectively	\$ (909)	\$ (926)	\$ 11	\$ 12	\$ (2,023)	\$ (1,626)	\$ (2,921)	\$ (2,540)

(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.

Note 18 — Earnings Per Share

Basic and diluted earnings per share are calculated by dividing net income attributable to WTW 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, 2024 June 30, 2024 and 2023, there were 0.5 0.7 million and 0.6 million restricted performance-based stock units outstanding, at each period presented respectively, and 0.4 0.5 million restricted time-based stock units outstanding at each period presented. The Company had no time-based share options outstanding at March 31, 2024 June 30, 2024; time-based share options were immaterial at March 31, 2023 June 30, 2023. There were no performance-based options outstanding at March 31, 2024 June 30, 2024 and 2023.

Basic and diluted earnings per share are as follows:

	Three Months Ended March 31,	
	2024	2023
Net income attributable to WTW	\$ 190	\$ 203
Basic average number of shares outstanding	103	107
Dilutive effect of potentially issuable shares	1	1
Diluted average number of shares outstanding	104	108
Basic earnings per share	\$ 1.84	\$ 1.89
Dilutive effect of potentially issuable shares	(0.01)	(0.01)
Diluted earnings per share	\$ 1.83	\$ 1.88

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to WTW	\$ 141	\$ 94	\$ 331	\$ 297
Basic average number of shares outstanding	103	107	103	107
Dilutive effect of potentially issuable shares	—	—	1	—
Diluted average number of shares outstanding	103	107	104	107
Basic earnings per share	\$ 1.37	\$ 0.88	\$ 3.22	\$ 2.78
Dilutive effect of potentially issuable shares	(0.01)	—	(0.02)	(0.01)
Diluted earnings per share	\$ 1.36	\$ 0.88	\$ 3.20	\$ 2.77

For the three and six months ended June 30, 2024, 0.3 million and 0.1 million restricted stock units, respectively, were not included in the computation of the dilutive effect of potentially issuable shares because their effect was anti-dilutive. Anti-dilutive restricted stock

units were immaterial for the three and six months ended June 30, 2023. There were no anti-dilutive restricted stock units or anti-dilutive options for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

Note 19 — Supplemental Disclosures of Cash Flow Information

Supplemental disclosures regarding cash flow information are as follows:

	Three months ended March 31,		Six months ended June 30,	
	2024	2023	2024	2023
Supplemental disclosures of cash flow information:				
Cash and cash equivalents	\$ 1,893	\$ 1,135	\$ 1,247	\$ 1,602
Fiduciary funds (included in fiduciary assets)	3,358	3,227	3,129	2,402
Total cash, cash equivalents and restricted cash	\$ 5,251	\$ 4,362	\$ 4,376	\$ 4,004
Increase/(decrease) in cash, cash equivalents and other restricted cash	\$ 487	\$ (130)		
(Decrease)/increase in cash, cash equivalents and other restricted cash	\$ (154)	\$ 345		
Increase/(decrease) in fiduciary funds	1,019	(250)	791	(1,063)
Total	\$ 1,506	\$ (380)	\$ 637	\$ (718)

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 stabilizing **to softening** 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 company 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 ongoing Russia-Ukraine and Israel-Hamas wars. Although the length and impact of these situations are highly unpredictable, **they have caused disruption in the global markets and could continue to lead to further market disruptions.** The conflicts have contributed to negative impacts on and volatility of the global economy and capital markets, resulting in significant inflation and fluctuating interest rates in many of the markets in which we **operate. operate, and could continue to lead to further market disruptions.** This impacts not only the cost of and access to liquidity, but also other costs to run and invest in our business.

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Other global economic events, such as accommodative monetary and fiscal policy, supply chain disruptions and geopolitical tensions beyond the aforementioned ongoing wars, **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 **while this has eased somewhat in the last year,** 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 cost of doing business, including our operating and general and administrative expenses, and we have no control or limited ability to control such factors. These general economic conditions impact revenue, including revenue from customers as well as income from funds we hold on behalf of customers and pension-related income.

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.

See Part I, Item 1A 'Risk Factors' in our Annual Report on Form 10-K, filed with the SEC on February 22, 2024, for a discussion of risks that may affect, among other things, our growth relative to expectation and our ability to achieve our objectives.

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 fourth quarter of 2023, we revised the expected costs and savings under the program and we **now currently** expect the

program to generate annual cost savings in excess of \$425 million \$450 million by the end of 2024. The program is expected to incur cumulative costs of approximately \$995 million \$1.045 billion and capital expenditures of approximately \$130 million, for a total investment of \$1.125 billion \$1.175 billion. The main categories of charges have been in the following four areas:

- Real estate rationalization — includes costs to align the real estate footprint to our 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 application to the cloud. This category includes 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 are incurred in the right-shoring strategy and automation of our operations, which includes optimizing resource deployment and appropriate colleague alignment. These costs 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 and six months ended March 31, 2024 and 2023, June 30, 2024, restructuring charges under our Transformation program totaled \$18 million \$3 million and \$3 million \$21 million, respectively; for the three and six months ended June 30, 2023, restructuring charges under our Transformation program totaled \$10 million and \$13 million, respectively. Other costs incurred under the Transformation program are included in transaction and transformation and were \$119 million \$86 million and \$45 million \$205 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$82 million and \$127 million for the three and six months ended June 30, 2023, respectively.

From the actions taken during the first second quarter of 2024, we have identified an additional \$33 million \$24 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 \$370 million \$394 million of cumulative annualized run-rate savings, which overall are primarily attributable to process optimization. We began to recognize the benefits from the program 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 22, 2024.

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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,				Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023		2024		2023	
	(\$ in millions, except per share data)				(\$ in millions, except per share data)							
Revenue	\$ 2,341	100 %	\$ 2,244	100 %	\$ 2,265	100 %	\$ 2,159	100 %	\$ 4,606	100 %	\$ 4,403	100 %
Costs of providing services												
Salaries and benefits	1,342	57 %	1,313	59 %	1,397	62 %	1,347	62 %	2,739	59 %	2,660	60 %
Other operating expenses	457	20 %	453	20 %	439	19 %	433	20 %	896	19 %	886	20 %
Depreciation	59	3 %	60	3 %	57	3 %	64	3 %	116	3 %	124	3 %
Amortization	60	3 %	71	3 %	60	3 %	70	3 %	120	3 %	141	3 %
Restructuring costs	18	1 %	3	— %	3	— %	10	— %	21	— %	13	— %
Transaction and transformation	125	5 %	59	3 %	97	4 %	93	4 %	222	5 %	152	3 %

Total costs of providing services	2,061		1,959		2,053		2,017		4,114		3,976	
Income from operations	280	12 %	285	13 %	212	9 %	142	7 %	492	11 %	427	10 %
Interest expense	(64)	(3)%	(54)	(2)%	(68)	(3)%	(57)	(3)%	(132)	(3)%	(111)	(3)%
Other income, net	26	1 %	25	1 %	24	1 %	35	2 %	50	1 %	60	1 %
INCOME FROM OPERATIONS BEFORE INCOME TAXES	242	10 %	256	11 %	168	7 %	120	6 %	410	9 %	376	9 %
Provision for income taxes	(48)	(2)%	(50)	(2)%	(26)	(1)%	(24)	(1)%	(74)	(2)%	(74)	(2)%
Income attributable to non-controlling interests	(4)	—%	(3)	—%	(1)	—%	(2)	—%	(5)	—%	(5)	—%
NET INCOME ATTRIBUTABLE TO WTW	\$ 190	8 %	\$ 203	9 %	\$ 141	6 %	\$ 94	4 %	\$ 331	7 %	\$ 297	7 %
Diluted earnings per share	\$ 1.83		\$ 1.88		\$ 1.36		\$ 0.88		\$ 3.20		\$ 2.77	

Consolidated Revenue

Revenue for the three months ended **March 31, 2024** June 30, 2024 was \$2.3 billion, compared to \$2.2 billion for the three months ended **March 31, 2023** June 30, 2023, an increase of **\$97 million** \$106 million, or **4%** 5%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 6% for the three months ended June 30, 2024. Revenue for the six months ended June 30, 2024 was \$4.6 billion, compared to \$4.4 billion for the six months ended June 30, 2023, an increase of \$203 million, or 5%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 5% for the **three six** months ended **March 31, 2024** June 30, 2024. The increases in both as-reported and organic revenue were driven by strong performances in both segments. For additional information, please see the section entitled 'Segment Revenue' elsewhere within this Item 2 of this Quarterly Report on Form 10-Q.

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, 2024** June 30, 2024, currency translation **increased** ~~decreased~~ our consolidated revenue by **\$10 million** \$14 million. The primary currencies driving this change were the **Pound sterling** Argentine Peso and Euro. For the six months ended June 30, 2024, currency translation decreased our consolidated revenue by \$4 million. The primary currency driving this change was the Argentine Peso.

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 six** months ended **March 31, 2024** June 30, 2024. These figures do not represent the currency of the related revenue, which is presented in the next table.

Geographic Region	% of Revenue
United States	47 49 %
United Kingdom	18 19 %
France	7 %
Germany	4 5 %
Canada	3 %
Germany	3 %

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The table below details the approximate percentage of our revenue and expenses by transactional currency for the **three six** months ended **March 31, 2024** June 30, 2024.

Transactional Currency	Revenue	Expenses (i)	Revenue	Expenses (i)
U.S. dollars	53 %	53 %	56 %	53 %
Pounds sterling	11 %	16 %	12 %	17 %
Euro	19 %	13 %	16 %	13 %
Other currencies	17 %	18 %	16 %	17 %

(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 costs.

The following table sets forth the total revenue for the three and six months ended March 31, 2024, June 30, 2024 and 2023, and the components of the change in total revenue for the three and six months ended March 31, 2024, June 30, 2024, as compared to the prior-year period, periods. The components of the revenue change may not add due to rounding.

				As Reported Change	Components of Revenue Change			
	Three Months Ended March 31,		Currency Impact		Less:	Constant	Less:	Organic Change ⁽ⁱ⁾
	2024	2023			Currency	Currency	Acquisitions/ Divestitures	
	(\$ in millions)				Change	Change		
Revenue	\$ 2,341	\$ 2,244	4%	—%	4%	(1)%	5%	

				Components of Revenue Change			
			As	Less:	Constant	Less:	
	Three Months Ended June 30,		Reported	Currency	Currency	Acquisitions/	Organic
	2024	2023	Change	Impact	Change	Divestitures	Change ⁽ⁱ⁾
	(\$ in millions)						
Revenue	\$ 2,265	\$ 2,159	5%	(1)%	6%	—%	6%

			As Reported Change	Components of Revenue Change			
	Six Months Ended June 30,			Less:	Constant	Less:	
	2024	2023		Currency	Currency	Acquisitions/ Divestitures	Organic
				Impact	Change		Change ⁽ⁱ⁾
	(\$ in millions)						
Revenue	\$ 4,606	\$ 4,403	5%	—%	5%	—%	5%

(i) Interest income contributed 1% to organic change for total revenue for the three months ended March 31, 2024, June 30, 2024. Organic change for total revenue excluding this contribution was 4% 5% for the three months ended March 31, 2024, June 30, 2024. Interest income did not contribute to organic change for the six months ended June 30, 2024.

Definitions of Constant Currency Change and Organic Change are included under the section entitled 'Non-GAAP Financial Measures' elsewhere within Item 2 of this Quarterly Report on 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 22, 2024.

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.

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The following table sets forth HWC revenue for the three months ended March 31, 2024 June 30, 2024 and 2023, and the components of the change in revenue for the three months ended March 31, 2024 June 30, 2024 from the three months ended March 31, 2023 June 30, 2023.

	Components of Revenue Change							Components of Revenue Change						
			As	Less:	Constant	Less:				As	Less:	Constant	Less:	
	Three Months Ended		Reported	Currency	Currency	Acquisitions/ Divestitures	Organic	Three Months Ended		Reported	Currency	Currency	Acquisitions/ Divestitures	Organic
	March 31,	June 30,						June 30,	June 30,					
	2024	2023	Change	Impact	Change	Change	Change	2024	2023	Change	Impact	Change	Change	Change
	(\$ in millions)							(\$ in millions)						
Segment revenue														
excluding interest income	\$ 1,327	\$ 1,282	4%	—%	3%	(1)%	4%	\$ 1,251	\$ 1,209	3%	(1)%	4%	—%	5%
Interest income	9	5						9	6					
Total segment revenue	\$ 1,336	\$ 1,287	4%	—%	3%	(1)%	4%	\$ 1,260	\$ 1,215	4%	(1)%	4%	—%	5%

HWC segment revenue for both the three months ended March 31, 2024 June 30, 2024 and 2023 was \$1.3 billion, and \$1.2 billion, respectively. Organic revenue growth in Health was driven by increased project work in North America and strong client retention, new local appointments and the continued expansion of our Global Benefits Management client portfolio in International and Europe. Our Wealth businesses generated organic revenue growth from higher levels of Retirement work in North America and Europe and an increase in our Investments business due to capital market improvements and growth from our LifeSight solution. Career had organic revenue growth from increased project work and product revenue in Employee Experience and Work & Rewards. Benefits Delivery & Outsourcing was flat for the quarter as a result of growth in Outsourcing offset by moderated growth in Individual Marketplace.

The following table sets forth HWC segment revenue for the six months ended June 30, 2024 and 2023 and the components of the change in revenue for the six months ended June 30, 2024 from the six months ended June 30, 2023.

	Components of Revenue Change						
			As	Less:	Constant	Less:	
	Six Months Ended June 30,		Reported	Currency	Currency	Acquisitions/ Divestitures	Organic
	2024	2023					
	Change	Change	Change	Impact	Change	Change	Change
	(\$ in millions)						
Segment revenue excluding							
interest income	\$ 2,578	\$ 2,491	3%	—%	4%	—%	4%
Interest income	18	11					
Total segment revenue	\$ 2,596	\$ 2,502	4%	—%	4%	—%	4%

HWC segment revenue for the six months ended June 30, 2024 and 2023 was \$2.6 billion and \$2.5 billion, respectively. Organic revenue growth in Health was achieved across all regions and led by International. Our Wealth businesses generated organic revenue growth from higher levels of Retirement work in North America and Europe. Career had organic revenue growth from increased project work in Employee Experience and Work & Rewards. Organic growth in Benefits Delivery & Outsourcing was driven by higher volumes project work in Outsourcing and placements of Medicare Advantage higher commission and life policies in fees from Individual Marketplace.

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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, 2024**, **June 30, 2024** and 2023, and the components of the change in revenue for the three months ended **March 31, 2024**, **June 30, 2024** from the three months ended **March 31, 2023**, **June 30, 2023**.

	Components of Revenue Change							Components of Revenue Change						
			As	Less:	Constant	Less:				As	Less:	Constant	Less:	
	Three Months Ended							Three Months						
	March 31,		Reported	Currency	Currency	Acquisitions/	Organic	Ended June 30,		Reported	Currency	Currency	Acquisitions/	Organic
	2024	2023	Change	Impact	Change	Divestitures	Change	2024	2023	Change	Impact	Change	Divestitures	Change
	(\$ in millions)							(\$ in millions)						
Segment revenue														
excluding interest income	\$ 950	\$ 892	7%	—%	6%	—%	6%	\$ 950	\$ 885	7%	(1)%	8%	—%	8%
Interest income	28	12						29	15					
Total segment revenue	\$ 978	\$ 904	8%	—%	8%	—%	8%	\$ 979	\$ 900	9%	(1)%	10%	—%	10%

R&B segment revenue for the three months ended **March 31, 2024**, **June 30, 2024** and 2023 was **\$978 million**, **\$979 million** and **\$904 million**, **\$900 million**, respectively. Corporate Risk & Broking had organic revenue growth primarily driven by **strong client retention across all geographies and higher levels of new business activity**, **activity**, **strong client retention and**

renewal increases across all geographies. Insurance Consulting and Technology had flat organic revenue growth for the quarter primarily due to **tempered demand for discretionary services**.

The following table sets forth R&B segment revenue for the **timing** six months ended June 30, 2024 and 2023 and the components of **consulting** the change in revenue for the six months ended June 30, 2024 from the six months ended June 30, 2023.

	Components of Revenue Change						
			As	Less:	Constant	Less:	
	Six Months Ended June 30,		Reported	Currency	Currency	Acquisitions/	Organic
	2024	2023	Change	Impact	Change	Divestitures	Change
	(\$ in millions)						
Segment revenue excluding							
interest income	\$ 1,900	\$ 1,777	7%	—%	7%	—%	7%
Interest income	57	27					
Total segment revenue	\$ 1,957	\$ 1,804	8%	—%	9%	—%	9%

R&B segment revenue for the six months ended June 30, 2024 and **technology** 2023 was \$2.0 billion and \$1.8 billion, respectively. Corporate Risk & Broking had organic revenue **between quarters**, growth primarily driven by higher levels of new business activity and strong client retention and renewal increases across all geographies. Insurance Consulting and Technology had flat organic revenue growth for the year primarily due to tempered demand for discretionary services.

Costs of Providing Services

Total costs of providing services for the three months ended March 31, 2024 was June 30, 2024 were \$2.1 billion, compared to \$2.0 billion for the three months ended March 31, 2023 June 30, 2023, an increase of \$102 million \$36 million, or 5% 2%. Total costs of providing services for the six months ended June 30, 2024 were \$4.1 billion, compared to \$4.0 billion for the six months ended June 30, 2023, an increase of \$138 million, or 3%. See the following discussion for further details.

Salaries and Benefits

Salaries and benefits for the three months ended June 30, 2024 were \$1.4 billion, compared to \$1.3 billion for the three months ended June 30, 2023, an increase of \$50 million, or 4%. The increase in the current-year period is primarily due to higher incentive costs and salary expense, driven by increased colleague headcount and cost-of-living compensation adjustments, partially offset by lower benefit costs for the period. Salaries and benefits, as a percentage of revenue, represented 62% for both the three months ended March 31, 2024 June 30, 2024 and 2023.

Salaries and benefits for both the six months ended June 30, 2024 and 2023 were \$1.3 billion \$2.7 billion, an increase of \$29 million \$79 million, or 3%. The increase in the current year is primarily due to higher salary expense, driven by increased colleague headcount and cost-of-living compensation adjustments, and higher benefit incentive costs for the period, partially offset by lower incentive costs.

period. Salaries and benefits, as a percentage of revenue, represented 57% 59% and 59% 60% for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Other Operating Expenses

Other operating expenses for the three months ended March 31, 2024 June 30, 2024 were \$457 million \$439 million, compared to \$453 million \$433 million for the three months ended March 31, 2023 June 30, 2023, an increase of \$4 million \$6 million. The increase was primarily due to increased marketing expenses, losses on professional liability claims and higher non-income-related tax expense, partially offset by lower occupancy costs for the current-year period as compared to the prior-year period.

Other operating expenses for the six months ended June 30, 2024 were \$896 million, compared to \$886 million for the six months ended June 30, 2023, an increase of \$10 million. The increase was primarily due to higher non-income-related tax expense and increased marketing costs, partially offset by lower occupancy and travel and entertainment costs for the current year as compared to the prior year.

Depreciation

Depreciation for the three months ended March 31, 2024 June 30, 2024 was \$59 million \$57 million, compared to \$60 million \$64 million for the three months ended March 31, 2023 June 30, 2023, a decrease of \$1 million \$7 million, or 2% 11%. Depreciation for the six months ended June 30, 2024 was \$116 million, compared to \$124 million for the six months ended June 30, 2023, a decrease of \$8 million, or 6%. The year-over-year decrease was decreases were primarily due to a lower depreciable base of assets resulting from business disposals and a lower dollar value of assets placed in service during the past few years.

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Amortization

Amortization for the three months ended March 31, 2024 June 30, 2024 was \$60 million, compared to \$71 million \$70 million for the three months ended March 31, 2023 June 30, 2023, a decrease of \$11 million \$10 million, or 14%. Amortization for the six months ended June 30, 2024 was \$120 million, compared to \$141 million for the six months ended June 30, 2023, a decrease of \$21 million, or 15%. 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 has decreased and will continue to decrease over time.

Restructuring Costs

Restructuring costs for the three months ended March 31, 2024 June 30, 2024 were \$18 million \$3 million, compared to \$3 million \$10 million for the three months ended March 31, 2023 June 30, 2023. Restructuring costs for the six months ended June 30, 2024 were \$21 million, compared to \$13 million for the six months ended June 30, 2023. 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

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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, 2024 June 30, 2024 were \$125 million \$97 million, compared to \$59 million \$93 million for the three months ended March 31, 2023 June 30, 2023, an increase of \$66 million \$4 million. Transaction and transformation for the six months ended June 30, 2024 were \$222 million, compared to \$152 million for the six months ended June 30, 2023, an increase of \$70 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 current-year periods as compared to the prior-year comparable period, periods.

Income from Operations

Income from operations for the three months ended March 31, 2024 June 30, 2024 was \$280 million \$212 million, compared to \$285 million \$142 million for the three months ended March 31, 2023 June 30, 2023, a decrease an increase of \$5 million \$70 million. This decrease increase resulted primarily from higher revenue, partially offset by higher incentive costs and salary expense in the current-year period.

Income from operations for the six months ended June 30, 2024 was \$492 million, compared to \$427 million for the six months ended June 30, 2023, an increase of \$65 million. This increase resulted primarily from higher revenue, partially offset by higher salary expense and incentive costs, as well as increased transformation and transaction costs higher salary expense, higher restructuring costs and higher marketing costs in the current year, partially offset by higher revenue and lower incentive and occupancy costs in the current-year period, year.

Interest Expense

Interest expense for the three months ended March 31, 2024 June 30, 2024 was \$64 million \$68 million, compared to \$54 million \$57 million for the three months ended March 31, 2023 June 30, 2023, an increase of \$10 million \$11 million, or 19%. This Interest expense for the six months ended June 30, 2024 was \$132 million as compared to \$111 million for the six months ended June 30, 2023, an increase was of \$21 million, or 19%. These increases were primarily the result of higher levels a greater level of indebtedness in the current year, year and the higher interest rate-bearing senior notes issued by the Company during the last two years.

Other Income, Net

Other income, net for the three months ended March 31, 2024 June 30, 2024 was \$26 million \$24 million, compared to \$25 million \$35 million for the three months ended March 31, 2023 June 30, 2023, an increase a decrease of \$1 million \$11 million. The increase decrease was due primarily to lower pension income and a lower gain on disposal in the current-year period.

Other income, net for the six months ended June 30, 2024 was \$50 million, compared to \$60 million for the six months ended June 30, 2023, a decrease of \$10 million. The decrease was due primarily to lower pension income and a lower gain on disposal in the current year, partially offset by favorable foreign currency movement in the current-year period, partially offset by lower pension income, current year.

Provision for Income Taxes

Provision for income taxes for the three months ended March 31, 2024 June 30, 2024 was \$48 million \$26 million, compared to \$50 million \$24 million for the three months ended March 31, 2023 June 30, 2023, a decrease an increase of \$2 million. The effective tax rate was 19.9% rates were 15.6% for the three months ended March 31, 2024, June 30, 2024 and 19.5% 19.8% for the three months ended March 31, 2023 June 30, 2023. Provision for income taxes for both the six months ended June 30, 2024 and 2023 was \$74 million. The effective tax rates were 18.1% for the six months ended June 30, 2024 and 19.6% for the six months ended June 30, 2023. 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 current-year quarter's periods

effective tax rate is higher rates are lower due to a benefit recognized from the distribution recovery of geographical income, a tax refund related to businesses in which the Company no longer participates.

Net Income Attributable to WTW

Net income attributable to WTW for the three months ended March 31, 2024 June 30, 2024 was \$190 million \$141 million, compared to \$203 million \$94 million for the three months ended March 31, 2023 June 30, 2023, a decrease an increase of \$13 million \$47 million, or 6% 50%. This decrease increase resulted primarily from higher transformation revenue in the current-year period, partially offset by higher incentive costs and transaction costs, higher salary expense, increased interest expense and lower pension income in the current-year period.

Net income attributable to WTW for the six months ended June 30, 2024 was \$331 million, compared to \$297 million for the six months ended June 30, 2023, an increase of \$34 million, or 11%. This increase resulted primarily from higher restructuring costs and higher marketing costs revenue in the current year, partially offset by higher revenue salary expense and incentive costs, increased transformation and transaction costs, higher interest expense and lower incentive and occupancy costs pension income in the current-year period. current year.

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 facility 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 and we expect this volatility could continue.

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 first quarter of 2024, we completed an offering of \$750 million aggregate principal amount of 5.900% senior notes due 2054. We plan to use 2054 and used the net proceeds during the current quarter to repay in full the \$650 million aggregate principal amount of 3.600% senior notes (which will mature during the second quarter of 2024) and related accrued interest and of the 3.600% senior notes. The Company will use the remaining net proceeds for general corporate purposes. Additionally, during the three six months ended March 31, 2024 June 30, 2024, we repurchased \$101 million \$301 million of shares, and have authorization to repurchase an additional \$1.2 billion \$1.0 billion.

We consider many factors, including market and economic conditions, applicable legal requirements and other business considerations, when considering whether to repurchase shares. Our share repurchase program (as further described below under '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, 2024** **June 30, 2024** totaled **\$1.9 billion** **\$1.2 billion**, compared to \$1.4 billion at December 31, 2023. The **increase** **decrease** in cash from December 31, 2023 to **March 31, 2024** **June 30, 2024** was due primarily to **\$739 million** **\$301 million** of share repurchases, **\$176 million** of dividend payments and **\$158 million** of cash outflows attributable to investing activities, partially offset by **\$431 million** of cash inflows from operating activities and **\$85 million** of net proceeds from the issuance of **5.900%** senior notes due 2054, partially offset by **\$101 million** of share repurchases and **\$86 million** of dividend payments. **debt**.

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Additionally, we had all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility at both **March 31, 2024** **June 30, 2024** and December 31, 2023.

Included within cash and cash equivalents at **March 31, 2024** **June 30, 2024** and December 31, 2023 are amounts held for regulatory capital adequacy requirements, including **\$96 million** and **\$105 million** **held at both periods**, **respectively**, 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 six** months ended **March 31, 2024** **June 30, 2024** and 2023:

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Net cash from/(used in):				
Operating activities	\$ 24	\$ 134	\$ 431	\$ 430
Investing activities	(74)	(61)	(158)	(1,035)
Financing activities	1,556	(453)	364	(113)
INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH				
CASH ⁽ⁱ⁾	1,506	(380)	637	(718)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(47)	21	(53)	1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	3,792	4,721	3,792	4,721
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	\$ 5,251	\$ 4,362	\$ 4,376	\$ 4,004

(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 **\$24 million** **\$431 million** for the **three six** months ended **March 31, 2024** **June 30, 2024**, compared to **\$134 million** **\$430 million** for the **three six** months ended **March 31, 2023** **June 30, 2023**. The **\$24 million** **\$431 million** of net cash from operating activities for the **three six** months ended **March 31, 2024** **June 30, 2024** included net income of **\$194 million** **\$336 million** and **\$183 million** **\$335 million** of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of **\$353 million** **\$240 million**. This **decrease** **increase** in cash flows from operations as compared to the prior year was primarily driven by **operation margin expansion**, partially offset by increased cash outflows related to the Transformation program and discretionary compensation payments partially offset by higher collections in the **current-year quarter** **current year** as compared to the **prior-year quarter**. **prior year**.

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The \$134 million \$430 million of net cash from operating activities for the three six months ended March 31, 2023 June 30, 2023 included net income of \$206 million \$302 million and \$191 million \$365 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$263 million \$237 million.

Cash Flows Used In Investing Activities

Cash flows used in investing activities for the three six months ended March 31, 2024 June 30, 2024 were \$74 million \$158 million as compared \$61 million \$1.0 billion for the three six months ended March 31, 2023 June 30, 2023. The cash flows used in investing activities for both in the current- and prior-year periods current year consisted primarily of capital expenditures and capitalized software additions.

The cash flows used in investing activities for the six months ended June 30, 2023 consisted primarily of cash and fiduciary funds of \$916 million associated with the transfer to Gallagher under a side letter agreement to the Willis Re SAPA (see Note 3 — Acquisitions and Divestitures within Part I, Item 1 'Financial Statements' in this Quarterly Report on Form 10-Q for additional information) and \$121 million of capital expenditures and capitalized software additions.

Cash Flows From/(Used In) Financing Activities

Cash flows from financing activities for the three six months ended March 31, 2024 June 30, 2024 were \$1.6 billion \$364 million. The significant financing activities included net proceeds from fiduciary funds held for clients of \$1.0 billion \$783 million and \$739 million \$85 million of net proceeds from the issuance of debt, partially offset by share repurchases of \$101 million \$301 million and dividend payments of \$86 million \$176 million.

Cash flows used in financing activities for the three six months ended March 31, 2023 June 30, 2023 were \$453 million \$113 million. The significant financing activities included share repurchases of \$454 million, net payments from fiduciary funds held for clients of \$250 million \$194 million, share repurchases of \$104 million and dividend payments of \$87 million, \$177 million, partially offset by \$740 million of net proceeds from issuance of debt.

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Indebtedness

Total debt, total equity, and the capitalization ratios at March 31, 2024 June 30, 2024 and December 31, 2023 were as follows:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(\$ in millions)		(\$ in millions)	
Long-term debt	\$ 5,307	\$ 4,567	\$ 5,307	\$ 4,567
Current debt	650	650	—	650
Total debt	\$ 5,957	\$ 5,217	\$ 5,307	\$ 5,217
Total WTW shareholders' equity	\$ 9,489	\$ 9,520	\$ 9,337	\$ 9,520
Capitalization ratio	38.6 %	35.4 %	36.2 %	35.4 %

At March 31, 2024 June 30, 2024, our the Company does not have any mandatory debt repayments over the next twelve months include \$650 million outstanding on our 3.600% senior notes, which will mature during the second quarter of 2024. months. For more information regarding our current and long-term debt, please see the section entitled 'Supplemental Guarantor Financial Information' elsewhere within this Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations. this Quarterly Report on Form 10-Q.

At March 31, 2024 June 30, 2024 and December 31, 2023, 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, some of which are invested in open-ended mutual funds as directed by the participant. 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, 2024 June 30, 2024 and December 31, 2023, we had fiduciary funds of \$3.6 billion \$3.4 billion and \$2.6 billion, respectively.

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 September 20, 2023, the board of directors approved a \$1.0 billion increase to the existing share repurchase program. This increase brought the total approved authorization, since the announcement of the program on April 20, 2016, to \$9.2 billion.

At March 31, 2024 June 30, 2024, approximately \$1.2 billion \$1.0 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, 2024 June 28, 2024 of \$275.00 \$262.14 was 4,515,411 3,974,030.

During the three and six months ended March 31, 2024 June 30, 2024, the Company had the following share repurchase activity:

			Three Months Ended
			March 31, 2024
Shares repurchased			374,108
Average price per share			\$269.36
Aggregate repurchase cost (excluding broker costs)			\$101 million
		Three Months Ended	Six Months Ended
		June 30, 2024	June 30, 2024
Shares repurchased		774,616	1,148,724
Average price per share		\$258.17	\$261.82
Aggregate repurchase cost (excluding broker costs)		\$200 million	\$301 million

Capital Commitments

The Company's capital expenditures for fixed assets and software for internal use were \$33 million \$70 million during the three six months ended March 31, 2024 June 30, 2024. The Company estimates that there will be additional such expenditures, which include those incurred under its Transformation program, in the range of \$140 million \$80 million - \$165 million \$105 million during the remainder of 2024. 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, 2023.

Dividends

Total cash dividends of \$86 million \$176 million were paid during the three six months ended March 31, 2024 June 30, 2024. In February May 2024, the board of directors approved a quarterly cash dividend of \$0.88 per share (\$3.52 per share annualized rate), which was paid on April 15, 2024 July 15, 2024 to shareholders of record as of March 31, 2024 June 30, 2024.

Supplemental Guarantor Financial Information

As of March 31, 2024 June 30, 2024, WTW has issued the following debt securities (the 'notes'):

- a) Willis North America Inc. ('Willis North America') has approximately \$5.2 billion \$4.5 billion senior notes outstanding, of which \$650 million were issued on May 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, \$750 million were issued on May 19, 2022, \$750 million were issued on May 17, 2023, and \$750 million were issued on March 5, 2024; and
- b) Trinity Acquisition plc has approximately \$825 million senior notes outstanding, of which \$275 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, 2024 June 30, 2024.

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, 2024 June 30, 2024. 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, 2024 June 30, 2024 and December 31, 2023, 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

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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, 2024** **June 30, 2024** and December 31, 2023, the intercompany balances of the Obligor group with non-guarantor subsidiaries were net receivables of **\$3.5 billion** **\$3.3 billion** and \$3.4 billion, respectively, and net payables of **\$13.6 billion** and **\$14.0 billion**, respectively, at both periods presented.

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		As of	
	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(in millions)		(in millions)	
Total current assets	\$ 236	\$ 299	\$ 146	\$ 299
Total non-current assets	3,470	3,454	3,397	3,454
Total current liabilities	7,207	7,576	7,015	7,576
Total non-current liabilities	12,599	11,848	12,552	11,848

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	Three months ended	Six months ended
	March 31, 2024	June 30, 2024
	(in millions)	(in millions)
Revenue	\$ 207	\$ 329
Income from operations	136	187
Loss from operations before income taxes ⁽ⁱ⁾	(123)	(332)
Net loss	(63)	(228)
Net loss attributable to WTW	(63)	(228)

(i) Includes intercompany expense, net of the Obligor group from non-guarantor subsidiaries of **\$103 million** **\$200 million** for the **three** six months ended **March 31, 2024** **June 30, 2024**.

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 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.

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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. [For a complete summary of our adjusting items, please see our Annual Report on Form 10-K filed with the SEC on February 22, 2024.](#) Items applicable to the quarter or full year results, or the comparable periods, include the following:

- 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.
- Provisions for specified litigation matters – We will include provisions for litigation matters which we believe are not representative of our core business operations. Among other things, we determine this by reference to the amount of the loss (net of insurance and other recovery receivables) and by reference to whether the matter relates to an unusual and complex scenario that is not expected to be repeated as part of our ongoing, ordinary business. These amounts are presented net of insurance and other recovery receivables. See the footnotes to the reconciliation tables below for more specificity on the litigation matter excluded from adjusted results.
- 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 internal reorganizations significant adjustments – Relates to the U.S. income incremental tax expense or benefit resulting from the completion of significant or unusual events including significant statutory tax rate changes enacted in material jurisdictions in which we operate, internal reorganizations of ownership of certain businesses that reduced the investments investment held by our U.S.-controlled subsidiaries, subsidiaries and the recovery of certain refund or payment of taxes related to businesses in which we no longer participate.

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' 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 42

Reconciliations of the as-reported change changes to the constant currency and organic changes for the three and six months ended March 31, 2024 June 30, 2024 from the three and six months ended March 31, 2023 June 30, 2023 is as follows. The components of revenue change may not add due to rounding.

				Components of Revenue Change				
				As Reported Change	Less:	Constant	Less:	Organic Change ⁽ⁱ⁾
					Currency	Currency	Acquisitions/	
					Impact	Change	Divestitures	
Three Months Ended March 31,								
2024		2023						
(\$ in millions)								
Revenue	\$ 2,341	\$ 2,244	4%	—%	4%	(1)%	5%	

				Components of Revenue Change				
				As Reported Change	Less:	Constant	Less:	Organic Change ⁽ⁱ⁾
					Currency	Currency	Acquisitions/	
					Impact	Change	Divestitures	
Three Months Ended June 30,								
2024		2023						
(\$ in millions)								
Revenue	\$ 2,265	\$ 2,159	5%	(1)%	6%	—%	6%	

				Components of Revenue Change				
				As Reported Change	Less:	Constant	Less:	Organic Change ⁽ⁱ⁾
					Currency	Currency	Acquisitions/	
					Impact	Change	Divestitures	
Six Months Ended June 30,								
2024		2023						
(\$ in millions)								
Revenue	\$ 4,606	\$ 4,403	5%	—%	5%	—%	5%	

(i) Interest income contributed 1% to organic change for total revenue for the three months ended March 31, 2024 June 30, 2024. Organic change for total revenue excluding this contribution was 4% 5% for the three months ended March 31, 2024 June 30, 2024. Interest income did not contribute to organic change for the six months ended June 30, 2024.

For the three months ended March 31, 2024 June 30, 2024, our as-reported revenue increased by 4% 5% and our organic revenue grew by 6%. For the six months ended June 30, 2024, our as-reported revenue increased by 5% and our organic revenue grew by 5%. The increases in both as-reported and organic revenue were

driven by strong performances in both segments. For additional information, please see the section entitled 'Segment Revenue' elsewhere within Item 2 of this Quarterly Report on Form 10-Q.

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 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 and six months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(in millions)		(\$ in millions)			
Income from operations	\$ 280	\$ 285	\$ 212	\$ 142	\$ 492	\$ 427
Adjusted for certain items:						
Amortization	60	71	60	70	120	141
Restructuring costs	18	3	3	10	21	13
Transaction and transformation	125	59	97	93	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—	13	—		
Adjusted operating income	\$ 483	\$ 418	\$ 385	\$ 315	\$ 868	\$ 733
Income from operations margin	12.0%	12.7%	9.4%	6.6%	10.7%	9.7%
Adjusted operating income margin	20.6%	18.6%	17.0%	14.6%	18.8%	16.6%

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

Adjusted operating income increased for the three months ended March 31, 2024 June 30, 2024 to \$483 million \$385 million, from \$418 million \$315 million for the three months ended March 31, 2023 June 30, 2023 and increased for the six months ended June 30, 2024 to \$868 million from \$733 million for the six months ended June 30, 2023. This increase These increases resulted primarily from higher revenue and lower incentive and occupancy costs in the current year, current-year periods, partially offset by higher incentive costs and salary expense and marketing costs in the current-year period, periods as compared to the prior-year periods.

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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 provision for income taxes, interest expense, 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 and six months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(in millions)		(in millions)			
NET INCOME	\$ 194	\$ 206	\$ 142	\$ 96	\$ 336	\$ 302
Provision for income taxes	48	50	26	24	74	74
Interest expense	64	54	68	57	132	111
Depreciation	59	60	57	64	116	124
Amortization	60	71	60	70	120	141
Restructuring costs	18	3	3	10	21	13
Transaction and transformation	125	59	97	93	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—	13	—		
Gain on disposal of operations	—	(3)	—	(3)		
Adjusted EBITDA	\$ 568	\$ 503	\$ 466	\$ 411	\$ 1,034	\$ 914
Net income margin	8.3%	9.2%	6.3%	4.4%	7.3%	6.9%
Adjusted EBITDA margin	24.3%	22.4%	20.6%	19.0%	22.4%	20.8%

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

Adjusted EBITDA for the three months ended March 31, 2024 June 30, 2024 was \$568 million \$466 million, compared to \$503 million \$411 million for the three months ended March 31, 2023 June 30, 2023, and was \$1.0 billion for the six months ended June 30, 2023, compared to \$914 million for the six months ended June 30, 2023. This increase These increases resulted primarily from higher revenue and lower incentive and occupancy costs in the current year, current-year periods, partially offset by higher incentive costs and salary expense and marketing costs in the current-year period, periods as compared to the prior-year periods.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income is defined as net income attributable to WTW adjusted for 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, significant adjustments. 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.

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Reconciliations of net income attributable to WTW to adjusted diluted earnings per share for the three and six months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(\$ in millions)		(\$ in millions)			
NET INCOME ATTRIBUTABLE TO WTW	\$ 190	\$ 203	\$ 141	\$ 94	\$ 331	\$ 297
Adjusted for certain items:						
Amortization	60	71	60	70	120	141
Restructuring costs	18	3	3	10	21	13

Transaction and transformation	125	59	97	93	222	152
Tax effect on certain items listed above (i)	(52)	(34)				
Tax effect of internal reorganizations	—	4				
Provision for specified litigation matter (i)	13	—	13	—		
Gain on disposal of operations	—	(3)	—	(3)		
Tax effect on certain items listed above (ii)	(44)	(43)	(96)	(77)		
Tax effect of significant adjustments	(7)	(2)	(7)	2		
Adjusted net income	\$ 341	\$ 306	\$ 263	\$ 219	\$ 604	\$ 525
Weighted-average ordinary shares — diluted	104	108	103	107	104	107
Diluted earnings per share	\$ 1.83	\$ 1.88	\$ 1.36	\$ 0.88	\$ 3.20	\$ 2.77
Adjusted for certain items (iii) :						
Adjusted for certain items (iii) :						
Amortization	0.58	0.66	0.58	0.65	1.16	1.31
Restructuring costs	0.17	0.03	0.03	0.09	0.20	0.12
Transaction and transformation	1.21	0.55	0.94	0.87	2.14	1.42
Tax effect on certain items listed above (i)	(0.50)	(0.32)				
Tax effect of internal reorganizations	—	0.04				
Provision for specified litigation matter (i)	0.13	—	0.13	—		
Gain on disposal of operations	—	(0.03)	—	(0.03)		
Tax effect on certain items listed above (ii)	(0.43)	(0.40)	(0.93)	(0.72)		
Tax effect of significant adjustments	(0.07)	(0.02)	(0.07)	0.02		
Adjusted diluted earnings per share	\$ 3.29	\$ 2.84	\$ 2.55	\$ 2.05	\$ 5.84	\$ 4.89

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

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

(iii) Per share values and totals may differ due to rounding.

Our adjusted diluted earnings per share increased for both the three and six months ended March 31, 2024 June 30, 2024 as compared to the prior year primarily due to higher revenue and lower incentive and occupancy costs in the current year, and a lower weighted-average outstanding share count due to our share repurchase activity over the last year, current-year periods, partially offset by higher incentive costs and salary expense and marketing costs in the current-year period. periods as compared to the prior-year periods.

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 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 amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations, the tax effects of internal reorganizations significant adjustments 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 significant adjustments, 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 and six months ended **March 31, 2024** **June 30, 2024** and 2023 are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	(\$ in millions)		(\$ in millions)			
INCOME FROM OPERATIONS BEFORE INCOME TAXES	\$ 242	\$ 256	\$ 168	\$ 120	\$ 410	\$ 376
Adjusted for certain items:						
Amortization	60	71	60	70	120	141
Restructuring costs	18	3	3	10	21	13
Transaction and transformation	125	59	97	93	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—	13	—		
Gain on disposal of operations	—	(3)	—	(3)		
Adjusted income before taxes	\$ 445	\$ 389	\$ 341	\$ 290	\$ 786	\$ 679
Provision for income taxes	\$ 48	\$ 50	\$ 26	\$ 24	\$ 74	\$ 74
Tax effect on certain items listed above ⁽ⁱ⁾	52	34				
Tax effect of internal reorganizations	—	(4)				
Tax effect on certain items listed above ⁽ⁱⁱ⁾	44	43	96	77		
Tax effect of significant adjustments	7	2	7	(2)		
Adjusted income taxes	\$ 100	\$ 80	\$ 77	\$ 69	\$ 177	\$ 149
U.S. GAAP tax rate	19.9%	19.5%	15.6%	19.8%	18.1%	19.6%
Adjusted income tax rate	22.4%	20.5%	22.6%	23.7%	22.5%	22.0%

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

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

Our U.S. GAAP tax rates were **19.9%** **15.6%** and **19.5%** **19.8%** for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, and 18.1% and 19.6% for the six months ended **June 30, 2024** and 2023, respectively. The current-year **quarter's periods' U.S. GAAP effective tax rate is higher** rates are lower due to a benefit recognized from the **distribution recovery of geographical income**, a tax refund related to businesses in which the Company no longer participates.

Our adjusted income tax rates were **22.4%** **22.6%** and **20.5%** **23.7%** for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively. The current-year **quarter's adjusted tax rate is higher due to** respectively, and 22.5% and 22.0% for the **distribution of geographical income**, six months ended **June 30, 2024** and 2023, respectively.

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** **six** months ended **March 31, 2024** **June 30, 2024** and 2023 are as follows:

Three Months Ended March 31,		Six Months Ended June 30,	
2024	2023	2024	2023

Cash flows from operating activities
Less: Additions to fixed assets and software for internal use
Free cash flow

(in millions)		(in millions)	
\$	24	\$	134
	(33)		(42)
\$	(9)	\$	92
\$	431	\$	430
	(70)		(80)
\$	361	\$	350

The decrease increase in free cash flow during the current-year period current year was primarily driven by operation margin expansion, partially offset by increased cash outflows related to the Transformation program and discretionary compensation payments partially offset by higher collections in the current-year quarter current year as compared to the prior-year quarter, prior year.

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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, 2023, filed with the SEC on February 22, 2024.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have considered changes in our exposure to market risks during the three six months ended March 31, 2024 June 30, 2024 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, 2023, filed with the SEC on February 22, 2024. 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, on which we earn interest, where permitted. We also hold funds for clients of our benefits accounts businesses. For the benefit funds not invested, cash and cash equivalents are held, on which we earn interest, until the funds are directed by plan participants to either be invested in mutual funds or paid out on their behalf. This interest earned 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 \$43 million \$44 million and \$32 million \$87 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$35 million and \$67 million for the three and six months ended June 30, 2023, respectively. At March 31, 2024 June 30, 2024, we held \$2.7 billion \$2.5 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 \$7 million \$6 million on an annualized basis.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of **March 31, 2024** **June 30, 2024**, 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, 2024** **June 30, 2024** 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.

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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, 2024** **June 30, 2024**.

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 22, 2024. We urge you to read the risk factors contained therein.

Our business will be negatively affected if we are not able to anticipate and keep pace with rapid changes in government laws or regulations, or if government laws or regulations decrease the need for our services, increase our costs or limit our compensation.

A material portion of our revenue is affected by statutory or regulatory changes. An example of a statutory or regulatory change that could materially impact us is any change to the U.S. Patient Protection and Affordable Care Act ('PPACA'), and the Healthcare and Education Reconciliation Act of 2010 ('HCERA'), which we refer to collectively as 'Healthcare Reform'. While the U.S. Congress has not passed legislation replacing or fundamentally amending Healthcare Reform (other than changes to the individual mandate), such legislation, or another version of Healthcare Reform, could be implemented in the future. In addition, some U.S. political candidates and representatives elected to office have expressed a desire to amend all or a portion of Healthcare Reform or otherwise establish alternatives to employer-sponsored health insurance or replace it with government-sponsored health insurance, often referred to as 'Medicare for All'. If we are unable to adapt our services to potential new

laws and regulations, or judicial modifications, with respect to Healthcare Reform or otherwise, our ability to provide effective services in these areas may be impacted. In addition, more restrictive marketing rules or interpretations of the Centers for Medicare and Medicaid Services, or judicial decisions that restrict or otherwise change existing provisions of U.S. healthcare regulation, could have an adverse impact on our healthcare-related businesses.

Furthermore, in the context of our direct-to-consumer sales and marketing solutions, we are subject to various federal and state laws and regulations that prescribe when and how we may market to consumers (including, without limitation, the Telephone Consumer Protection Act and other telemarketing laws and the Medicare Communications and Marketing Guidelines issued by the Centers for Medicare & Medicaid Services ("CMS") of the U.S. Department of Health and Human Service). Federal and state legislators and/or regulators recently have expressed concerns about certain existing methods of marketing individual health policies, particularly Medicare Advantage and Medicare Supplement policies, and have held hearings and sought information from us and from competitors. In addition, CMS has recently expanded its regulation and oversight of the marketing of Medicare Advantage policies. Changes to these laws and/or regulations, or increased scrutiny or enforcement by regulators, could negatively affect our ability to market directly to consumers and/or increase our costs or liabilities. In particular, CMS issued a proposed rule for Contract Year 2025 for the Medicare Advantage and Medicare Prescription Drug programs that modifies agent, broker, and other third-party requirements. On April 4, 2024, CMS issued its Contract Year 2025 Medicare Advantage and Part D Final Rule (the "CMS 2025 Final Rule"). Among other things, the CMS 2025 Final Rule restructures the compensation that Medicare Advantage and Part D organizations may pay to independent agents and brokers by increasing the amounts paid to them as 'compensation' and eliminating administrative payments related to enrollment. Uncertainty exists regarding the interpretation and implementation of the CMS 2025 Final Rule, particularly in light of the recent federal court decision which stayed portions of the CMS 2025 Final Rule relating to the proposed 'fixed fee' compensation increase and certain contract-terms restrictions. Depending on how and whether the rule is implemented, the CMS 2025 Final Rule may require changes to the way we are compensated for some of the services that we provide and has the potential to negatively impact the revenue that our Medicare Advantage and Part D insurance businesses may receive if we are unable to adjust our business to account for such changes. This could in turn impact the value of and impairment of goodwill or receivables associated with the business. In addition, in the event that we and insurance carriers interpret the rules in ways deemed incorrect, that may increase the potential for litigation, claims, fines, or other penalties which could in turn have an adverse impact on our Medicare insurance businesses' financial results.

In addition, on April 23, 2024, the United States Department of Labor ("DOL") released a final rule (the "Retirement Security Rule") that, among other things, expands the definition of an investment advice fiduciary under the Employee Retirement Income Security Act ("ERISA") and broadens the scope of advice that must meet fiduciary standards. As we continue to review the Retirement Security Rule, uncertainty exists regarding the Retirement Security Rule's impact on one or more of our businesses, the conduct of which may become subject to fiduciary standards.

Many other areas in which we provide services are the subject of government regulation, which is constantly evolving. For example, our activities in connection with insurance brokerage services are subject to regulation and supervision by national, state or other authorities. Insurance laws in the markets in which we operate are often complex and generally grant broad discretion to supervisory

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authorities in adopting regulations and supervising regulated activities. That supervision generally includes the licensing of insurance brokers and agents and the regulation of the handling and investment of client funds held in a fiduciary capacity. Our continuing

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ability to provide insurance brokerage in the markets in which we currently operate is dependent upon our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these locations.

Changes in government and accounting regulations in the U.S. and the U.K., two of our principal geographic markets, affecting the value, use or delivery of benefits and human capital programs, may materially adversely affect the demand for, or the profitability of, our various services. In addition, we have significant operations throughout the world, which further subject us to applicable laws and regulations of countries outside the U.S. and the U.K. Changes in legislation or regulations and actions by regulators in particular countries, including changes in administration and enforcement policies, could require operational improvements or modifications, which may result in higher costs or hinder our ability to operate our business in those countries.

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

During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, 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 September 20, 2023, the board of directors approved a \$1.0 billion increase to the existing share repurchase program. This increase brought the total approved authorization, since the announcement of the program on April 20, 2016, to \$9.2 billion.

The following table presents specified information about the Company's repurchases of its shares in the **first** **second** quarter of 2024 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, 2024 through January 31, 2024	51,500	\$ 240.84	51,500	4,838,019
February 1, 2024 through February 29, 2024	106,294	\$ 275.01	106,294	4,731,725
March 1, 2024 through March 31, 2024	216,314	\$ 273.38	216,314	4,515,411
	<u>374,108</u>	<u>\$ 269.36</u>	<u>374,108</u>	

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
April 1, 2024 through April 30, 2024	113,419	\$ 264.44	113,419	4,635,227
May 1, 2024 through May 31, 2024	—	\$ —	—	4,635,227
June 1, 2024 through June 30, 2024	661,197	\$ 257.10	661,197	3,974,030
	<u>774,616</u>	<u>\$ 258.17</u>	<u>774,616</u>	

At **March 31, 2024** **June 30, 2024** the maximum number of shares that may yet be purchased under the existing share repurchase plan is **4,515,411** **3,974,030**, with approximately **\$1.2 billion** **\$1.0 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, 2024** **June 28, 2024** of **\$275.00** **\$262.14**.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) Insider Trading Arrangements.

For the quarter ended **March 31, 2024** **June 30, 2024**, none of the Company's directors and officers adopted, modified, or terminated any contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any 'non-Rule 10b5-1 trading arrangement' as defined under Item 408(c) of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Schedule	Exhibit	Filing Date	
		/ Form			
4.1	Seventh Supplemental Indenture, dated as of March 5, 2024, among Willis North America Inc., as issuer, Willis Towers Watson Public Limited Company, Willis Towers Watson Sub Holdings Unlimited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TAI Limited, Willis Towers Watson UK Holdings Limited, Trinity Acquisition plc and Willis Group Limited, as guarantors, and Computershare Trust Company, National Association, as trustee.	8-K	4.1	March 5, 2024	
4.2	Form of Note (included in Exhibit 4.1).	8-K	4.2	March 5, 2024	
10.1†	Form of 2024 Time-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson 2012 Equity Incentive Plan, as Amended and Restated.				X
10.2†	Form of 2024 Performance-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson 2012 Equity Incentive Plan, as Amended and Restated.				X
10.3†	The Willis Towers Watson Public Limited Company Amended and Restated 2010 Employee Share Purchase Plan (as last amended and restated as of February 28, 2024).				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.				
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.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Schedul	Exhibit	Filing Date	
		e/ Form			
10.1†	Willis Towers Watson Public Limited Company Compensation Policy and Share Ownership Guidelines for Non-Employee Directors (dated May 22, 2024).				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.				

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.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	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.

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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		April July 25, 2024
Name:	Carl A. Hess	Date
Title:	Chief Executive Officer	
/s/ Andrew J. Krasner		April July 25, 2024
Name:	Andrew J. Krasner	Date
Title:	Chief Financial Officer	
/s/ Joseph S. Kurpis		April July 25, 2024
Name:	Joseph S. Kurpis	Date
Title:	Principal Accounting Officer and Controller	

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EXHIBIT 10.1

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- Employer

"Employer" shall mean the Company, or if different, the Subsidiary or Designated Associate Company that employs the Colleague.

Section 1.3- 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 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 1.4- Grant Date

"Grant Date" shall mean April 1, 2024.

Section 1.5- 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 1.6- Nominal Value

"Nominal Value" shall mean \$0.000304635 per Share.

Section 1.7- Plan

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

Section 1.8 – 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 1.9- 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 1.10- 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 1.11- 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 1.12- Shares

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

Section 1.13 – 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 1.14 – Vesting Dates

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

Section 1.15 – 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

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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 Grant Date. 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 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 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 RSU award is granted, including, for the avoidance of doubt, the Company's Compensation Recoupment Policy, effective November 28, 2023, or as may be adopted thereafter as the Committee determines necessary, appropriate or advisable in view of applicable laws, governance considerations or industry best practices; 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. For purposes of the foregoing, the Colleague expressly and explicitly authorizes the Company to issue instructions, on the Colleague's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of this Section 2.7.

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 [For Executive Officers other than Mr. Garrard: Section 3.1(i) below] [For Mr. Garrard: Section 3.1(h) 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, 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 Section 6.2 of 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

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Vesting Dates that occur following the Termination Date, subject to the Colleague's compliance with the restrictive covenants and other obligations contemplated under Section 6.2 of 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 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.] [For Mr. Garrard: RSUs that become vested shall be delivered on the applicable Vesting Date or, if earlier, upon an accelerated vesting event pursuant to Sections 3.1(d), (f) and (g), or as soon as practicable, but not later than 30 days, thereafter.]

(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 (i) the application of the clawback policy as described in Section 2.7 of this Agreement or otherwise adopted by the Company or required by law, or (ii) 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.

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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.

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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.

Section 6.2 – Certification of Retirement from Industry

For any Colleague whose termination of Service with the Company constitutes a Qualifying Retirement ("Qualifying Retiree"), in order for the Qualifying Retiree to continue to vest in the RSUs in accordance with the provisions of Section 3.1(c), the Qualifying Retiree shall furnish to the Company on or before the Termination Date, and on an annual basis thereafter (for the duration of an Award's vesting), or at such time and in such manner as the Company may otherwise reasonably require from time to time, in a form provided to the Qualifying Retiree on or before the Termination Date: (i) a statement of any outside employment or consulting services in which the Qualified Retiree has engaged or seeks to engage during the period between the Termination Date and the applicable Vesting Date; and (ii) a statement confirming that the Qualifying Retiree has not disclosed or used any Confidential Information as prohibited by the RCA (together with the statement described in Section 6.2(i), the "Retirement Disclosure"). In the event that a Qualifying Retiree does not make the required Retirement Disclosure, or the Company's Chief Executive Officer, Chief Human Resources Officer, and General Counsel (jointly and severally), or the Committee Chair, in the case of the current or any former Chief Executive Officer of the Company (the "Retirement Compliance Officers") determine in their sole and absolute discretion that, based on the Retirement Disclosure or otherwise, the Qualifying Retiree is engaging in outside employment or consulting services that are deemed to be competitive with the Business of the Company, as defined by the RCA, in accordance with applicable law in those states or jurisdictions where such provisions are lawful, or that the Qualifying Retiree has breached the obligations regarding the use and disclosure of Confidential Information (each of the foregoing, a "Retirement Noncompliance Event"), the Retirement Compliance Officers may determine, in their sole and absolute discretion in accordance with applicable law in those states or jurisdictions where such a provision is lawful, that all vesting under Section 3.1(c) shall cease immediately and any rights afforded under this Agreement to the Qualified Retiree shall be forfeited. Notwithstanding a finding of a Retirement Noncompliance Event, the Retirement Compliance Officers may, in their sole and absolute discretion, permit the Qualifying Retiree to continue to vest in the RSUs in accordance with the provisions of Section 3.1(c). Notwithstanding the above, pursuant to California Business & Professions Code § 16600.1, if the Colleague is a current employee of the Company who works in California, or if they were employed by the Company in California at any time after January 1, 2022, they are hereby provided with notice that any clause or agreement between them and the Company that prohibits post-employment competition in California is hereby rescinded and shall be deemed null and void.

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

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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 7.2 RSUs 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.

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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 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 RSUs will comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject

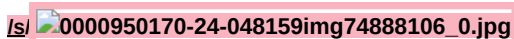
the Colleague to the payment of additional taxes and interest under Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may adopt such amendments to this Agreement or 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: **Exhibit 10.1**

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Name: Kristy Banas

Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

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Acceptance Date

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SCHEDULE A

COUNTRY-SPECIFIC APPENDIX TO RESTRICTED SHARE UNIT AWARD AGREEMENT

(Time-Based Restricted Share Units)

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY COMPENSATION POLICY AND SHARE OWNERSHIP GUIDELINES FOR NON-EMPLOYEE DIRECTORS

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 May 22, 2024

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 1.8 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 1.8 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 2024. 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

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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 HM 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.

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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.

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SCHEDULE B- US

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 restricted share units ("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.

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- 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 the 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, 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

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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 that 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 a acquire knowledge of Confidential Information of the Restricted Group and their Business. The Colleague further acknowledges that the Confidential Information that the Restricted Group has provided and/or will provide to the Colleague will give the Colleague a significant advantage. 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 Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Colleague in the performance of their duties for Employer or as required by law. Notwithstanding the foregoing, you understand that if you make a disclosure of a trade secret of the Company or other Confidential Information to a government official or an attorney for the sole purpose of 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 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 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 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 that competes, 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 purpose of any Business that competes, 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 contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate 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 its or their respective directors, officers, agents, employees, products or services. Nothing contained herein limits or restricts any rights the 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 the Colleague of any 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 the 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 provisions.

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 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 unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but is otherwise a valid part of the wording of this RCA, then such provision shall nevertheless be enforceable to the maximum extent permitted by law.

where such restriction or obligation shall apply with such deletions or modifications as may be necessary to give effect to the remaining provisions of this RCA.

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 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 the 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 the Colleague 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 scope 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 the 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.

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Section 7

– U.S. State-Specific Terms

Notwithstanding anything herein to the contrary, if the Colleague primarily resides or works in any of the U.S. states below, or transfers employment and/or residency after the Grant Date to one of the U.S. states below, then the following terms shall apply to the restrictions in Section 3.4.2 (the "Restrictive Covenant") of this RCA after the date on which the Colleague ceases to be employed by Employer for as long as the Colleague continues to work or reside in such state.

7.1. Notice Requirements

For Colleagues who primarily reside or work in the states below, the following notice requirements shall apply:

7.1.1 Colorado. The Colleague acknowledges that the Colleague was provided with a separate notice of the RCA and the Restrictive Covenant at least 14 days before the earlier of (1) the effective date of the RCA or (2) the Grant Date.

- 7.1.2 District of Columbia. The Colleague acknowledges that the Colleague was provided with this notice (i) 14 days before commencing employment (if a new employee) or (ii) 14 days before the execution of this Agreement and RCA (if an existing employee).
- 7.1.3 Illinois. The Colleague acknowledges that (i) Employer has advised the Colleague to consult with an attorney before entering into the RCA, and (ii) the Colleague received a copy of the RCA at least 14 calendar days before the commencement of the Colleague's employment or 14 calendar days to review the covenant. The Colleague further acknowledges that the Employer is in compliance with this Section even if the Colleague voluntarily elects to sign the RCA before the expiration of the 14-day period.
- 7.1.4 Maine. The Colleague acknowledges that the Employer has notified the Colleague of the RCA requirement and provided a copy of the RCA not less than 3 business days before Employer required the RCA to be signed.
- 7.1.5 Massachusetts. The Colleague acknowledges that the Colleague (a) was provided with this notice at least 10 days before the effective date of the RCA, and (b) that the Employer has advised the Colleague that the Colleague has the right to consult with an attorney of his or her choosing before executing this RCA.
- 7.1.6 New Hampshire. The Colleague acknowledges that the Colleague was provided with this notice before the effective date of the RCA.
- 7.1.7 Oregon. The Colleague acknowledges that this notice was provided to the Colleague at least two (2) weeks before the effective date of the RCA.

7.2. Relevant Period

For Colleagues who primarily reside or work in the states below, the Relevant Period for the Restrictive Covenant shall be as described below.

- 7.2.1 District of Colombia. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer.

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- 7.2.2 Massachusetts. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer, unless the Colleague has breached his or her fiduciary duty to the Company Group or the Colleague has unlawfully taken, physically or electronically, property belonging to the Company Group.
- 7.2.3 Montana. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer.
- 7.2.4 Utah. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer.
- 7.2.5 Washington. The Relevant Period shall mean the period of eighteen (18) months following the date on which the Colleague ceases to be employed by Employer.

7.3. Salary Requirements

For Colleagues who primarily reside or work in the states below, the Restrictive Covenant shall only apply to Colleagues who meet the following salary qualifications:

- 7.3.1 District of Colombia. The Colleague is (i) reasonably expected to earn from the Employer in a consecutive 12-month period

compensation greater than or equal to the minimum qualifying annual compensation, or (ii) the Colleague's compensation earned from the Employer in the consecutive 12-month period preceding the start of the Relevant Period is greater than or equal to the minimum qualifying annual compensation, as defined by the Ban on Non-Compete Agreements Amendment Act (BNAAA) DC ST § 32-581.01(10) and (13), and adjusted in accordance with the BNAAA.

- 7.3.2 Illinois. The Colleague's actual or expected annualized rate of earnings exceeds the statutory amount set in the Illinois Freedom to Work Act (IFWA) 820 ILCS 90/10, as adjusted in accordance with the IFWA.
- 7.3.3 Maine. The Colleague earns wages equal to, or greater than, 400% of the federal poverty level.
- 7.3.4 Maryland. The Colleague earns at least 150% of the Maryland minimum wage rate.
- 7.3.5 New Hampshire. The Colleague earns an hourly rate that exceeds 200% of the federal minimum wage.
- 7.3.6 Oregon. The Colleague's total annual compensation (including commissions) at termination exceeds a minimum amount set under Section 653.295 of the Oregon Revised Statutes (ORS), as adjusted in accordance with the ORS.
- 7.3.7 Rhode Island. The Colleague's average annual earnings (as defined under the Rhode Island Noncompetition Agreement Act (RINAA) Gen.Laws 1956, § 28-59-2(2)) are more than 250% of the federal poverty level for individuals as established by the United States Department of Health and Human Services federal poverty guidelines.
- 7.3.8 Virginia. The Colleague is not considered a "low wage employee", as defined under Section 40.1-28.7:8 of the Virginia Code.

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- 7.3.9 Washington. The Colleague's annualized earnings exceed the statutory threshold as described by the Revised Code of Washington (RCW) 49.62.040, as adjusted in accordance with the RCW.

7.4. Employee Qualifications

For Colleagues who primarily reside or work in the states below, the Restrictive Covenant shall only apply to Colleagues who meet the following qualifications:

- 7.4.1 Georgia. The Colleague (i) customarily and regularly solicits customers or prospective customers for his or her employer, (ii) customarily and regularly engages in making sales or obtaining orders or contracts for products or services to be performed by others, (iii) has the authority to hire or fire other employees or particular weight is given to the Participant's suggestions and recommendations as to the hiring, firing, advancement, promotion, or any other change of status of other employees, or (iv) performs the duties of a "key employee" or professional under Georgia law.
- 7.4.2 Idaho. The Colleague performs the duties of a "key employee" or "key independent contractors" under Idaho law.
- 7.4.3 Massachusetts. The Colleague (i) is classified as exempt under the Fair Labor Standards Act and (ii) was not terminated without cause or laid off.
- 7.4.4 Nevada. The Colleague (i) is not paid solely on an hourly wage basis, exclusive of any tips or gratuities, and (ii) the Colleague's termination was not part of a reduction of force, reorganization, or similar restructuring of the Company Group (unless the Company Group pays the Colleague's salary, benefits, or equivalent compensation, including severance pay, if any, during the Relevant Period).
- 7.4.5 Oregon. The Colleague who (i) is engaged in administrative, executive, or professional work, (ii) performs predominantly intellectual, managerial, or creative tasks, (iii) exercises discretion and independent judgment, and (iv) is paid on a salary basis.

7.5. Relevant Area

For Colleagues who primarily reside or work in the states below, the Relevant Area for the Restrictive Covenant shall be as described below.

- 7.5.1 Louisiana. Within the State of Louisiana, the Relevant Area shall be the following parishes, municipalities, or parts thereof in which the Company Group conducts business: Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, DeSoto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Parish, Jefferson Davis Parish, Lafayette Parish, Lafourche Parish, LaSalle Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish,

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Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish.

7.6. Other Terms and Conditions

For Colleagues who primarily reside or work in the states below, the following terms and conditions shall apply:

- 7.6.1 Maine. The Restrictive Covenant shall only be effective upon the later of (i) one year after the commencement of the Colleague's employment or (ii) 6 months after the Colleague executes the RCA.
- 7.6.2 Nebraska. The Relevant Client shall refer to the Colleague's current clients on the date on which the Colleague ceases to be employed by Employer.
- 7.6.3 Nevada. The Restrictive Covenant shall not restrict the Colleague during the Relevant Period from providing a service to a former customer or client if (i) the Colleague did not solicit the former customer or client; (ii) the customer or client voluntarily chose to leave and sought the Colleague's services; and (iii) the Colleague has otherwise complied with the RCA provisions regarding time, geographic area, and scope of the restrained activity, other than any limitation on providing services to a former customer or client of Employer who seeks the services of the Colleague without any contact instigated by the Colleague.
- 7.6.4 North Carolina. Section 3.5 of this RCA is replaced and restated in its entirety as follows:
- 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, the Restrictive Covenant in Section 3.4.2 of his RCA shall be a part of and integrated into such agreement, and the post-employment covenants and restrictions in such Employment Agreement or other agreement shall be in addition to the covenants and restrictions set forth in Section 3.2, Section 3.3 and Section 3.4 herein. In the event of any conflict between the Restrictive Covenant and any other post-employment covenant and restrictions between the Colleague and the Employer, the Company or any Subsidiary, such other post-employment covenant and/or restrictions shall prevail.
- The Colleague acknowledges that the Award under this Agreement constitutes good and valuable consideration for the RCA.
- 7.6.5 Virginia. The Restrictive Covenant shall not prohibit the Colleague from providing services to the Company Group's customers or clients during the post-employment period of the Relevant Period, if the Colleague did not initiate contact with or solicit such

customer or client, to the extent required by Virginia law.

7.6.6 Washington. If the Colleague's employment with Employer ended a result of a layoff, should any member of the Company Group choose to enforce the RCA, then during the Relevant Period, Employer (or other member of the Company Group, as applicable) shall pay the Colleague compensation equivalent to the Colleague's base salary as of the date on which the Colleague ceases to be employed by Employer, minus any

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severance or other compensation paid by the Company Group and any compensation the Colleague earns through subsequent noncompetitive employment during the Relevant Period.

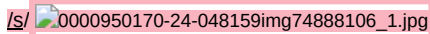
7.7. Restrictive Covenant Does Not Apply.

The Restrictive Covenant shall not apply to any Colleague who primarily resides or works in, or transfers employment and/or residency after the Grant Date to, California, Minnesota, North Dakota, or Oklahoma. For any Colleague who primarily resides or works in California, any covenant within any agreement between the Colleague and the Employer that restricts post-employment competition in California, including but not limited to Sections 3.4.1 and 3.4.2, are hereby rescinded and shall be deemed null and void. Notwithstanding the foregoing, all other terms of any such agreement(s), including prohibitions on the use of confidential and proprietary information and trade secrets, remain in full force and effect under California law.

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:

0000950170-24-048159img74888106_1.jpg

Name: Kristy Banas

Title: Chief Human Resources Officer

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SCHEDULE B- OUS

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 8 – Recitals

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

Section 9 – 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.
- B-11**
-
- 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

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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 10 - 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 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 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.

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- 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 11 – 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 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 12 – 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.

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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 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 13 – 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 undertakings made by the Colleague within this Non-U.S. RCA.

Section 14 – 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 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.

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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 _____

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SCHEDULE C

Willis Towers Watson

Global Employee Personal Information Protection Notice

Last Updated: September 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.

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" (also known as Personal Data in the Cayman Islands). 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,

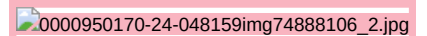
works council agreements and notices provided in your local office or on the Willis Towers Watson intranet site may provide additional details or information.

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:

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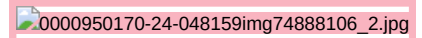
- (a) background check information from employment screening agencies or publicly available registers (as allowed by law), or references during recruitment;
- (b) publicly available professional profiles on websites or social media (e.g. LinkedIn); and
- (c) information about your performance or conduct 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

In the EU, data protection laws and other laws, for example the Cayman Islands Data Protection Act ("DPA") 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; 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 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 a secure 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 information 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;
- (f) the processing is necessary for medical purposes and is undertaken by (1) a health professional; or (2) a person who, in the circumstances, owes a duty of confidentiality equivalent to that which would arise if that person were a health professional. (see DPA).

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 or, where required by law, execute a 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 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, we may also use technology (including third party solutions) to process your Personal Information in a manner that constitutes "profiling". This involves the use of software that is able to evaluate your personal aspects 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.

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 located in the Cayman Islands, this may include the United States, the European Union, India, and Bermuda. If you are located in Quebec, this may include other Canadian provinces, the United States, the European Union, India or other countries. 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 and the Willis Towers Watson Group's Global Privacy Program by contacting 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.

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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:

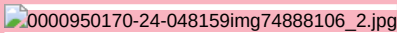
- access your Personal Information;
- rectify the information we hold about you;
- erase your Personal Information;
- restrict our use of your Personal Information;
- object to our use of your Personal Information;
- receive your Personal Information in a usable electronic format and transmit it to a 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 (the right to seek compensation pertaining to DPA);
- the right to be informed about the collection and use of Personal Information; and
- the right to stop direct marketing.
- the right to restrict automated decision making (see DPA).

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. 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).

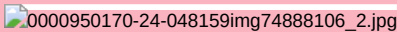
11. Contact

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 or email privacy@willistowerswatson.com.

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

Country	Name	Contact details
Canada		Attention of the Privacy Officer: Towers Watson Canada Inc. and/or Willis Canada Inc. 130 King St W, Exchange Tower, Suite 1500 P.O. Box 424 Toronto, ON M5X 1E3 Email: privacy@willistowerswatson.com Phone: 416.960.2700
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	1. Andre.Wild@willistowerswatson.com 2. Towers Watson (Pty) Ltd 3. Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 4. Private Bag X30, Rondebosch, 7701
	5 Pasha Karodia	6. Pasha.Karodia@willistowerswatson.com 7. Willis South Africa (Pty) Ltd 8. Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196



ANNEX 1

Categories of Personal Information Collected About Employees

Generally, we may collect 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, 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, 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 street country code, previous company details, previous branch details, and previous department details.

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 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 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

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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 recording (e.g., recorded meetings and webinars)

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

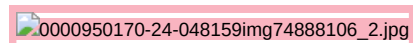
grants and other awards, currency, pay frequency, effective date of current compensation, salary reviews, banking details, working time records (including vacation and other absence records, leave status, hours worked and department standard hours), pay data and termination date.

- **Position:** Description of current position, job title, corporate status, management category, job code, salary plan, pay grade or level, job function 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 and/or licensure application, details on performance management rating 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 a resident reflecting the resident's 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.

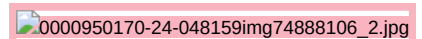
Please be assured that, as explained in the following section, we will only use such sensitive information for the following purposes and as provided by law.

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, improving products and services, 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 income tax and national insurance deductions, record-keeping and reporting obligations, conducting audits, reporting 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 compliance with 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 – Processing of Personal Information Related to Internal Investigations

An internal investigation may arise for a variety of reasons, such as when the Legal or Compliance teams receive a report related to colleague actions or omissions that could constitute abuse, harassment, discrimination, wrongdoing, or violations of law or Willis Towers Watson policy. During an internal investigation, Willis Towers Watson may collect and process your Personal Information in accordance with the Global Employee Personal Information Protection Notice generally and also the provisions of this Annex 2.

In an internal investigation, your Personal Information will be processed for the purposes of conducting the investigation. In addition, it may be processed for purposes of Willis Towers Watson ensuring compliance with its ethical and legal responsibilities, and for Willis Towers Watson to act based on the findings of the investigation. The lawful basis for this processing is the legitimate interest of Willis Towers Watson to investigate, detect, minimize, mitigate, and address any alleged or actual unethical or unlawful actions within the framework of Willis Towers Watson's internal policies and procedures, including Willis Towers Watson's Code of Conduct, which are designed to ensure the ethical and lawful management and operation of our business, consistent with applicable laws.

Personal Information obtained during an internal investigation will be accessible only to those authorized WTW colleagues involved with the investigation. It may also be shared with third parties engaged by Willis Towers Watson who are assisting with the investigation such as legal counsel. Under appropriate circumstances, Personal Information obtained during an investigation may also be shared with legal authorities and/or the courts.

Personal Information related to the investigation will be maintained for as long as necessary for the purposes set forth above and in accordance with our Records Management Policy. For example, if you are interviewed, the Personal Data related to your interview will be retained, archived, and ultimately deleted in accordance with the Willis Towers Watson Records Management Policy.

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ANNEX 3 – 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. In addition, we also collect some of this information by observing your actions on our systems and websites. 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 which is 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.

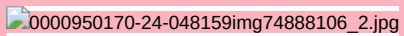
- **Do-Not-Sell:** California residents have the right to opt-out of our sale of their personal information. We do not “sell” personal information subject to this notice.
- **Initial Notice:** We are required to notify California residents, at or before the point of collection of their personal information, 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.

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- **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, 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).
- **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, 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.



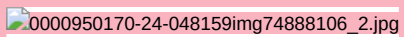
- **Submitting Requests.** Do-Not-Sell (Opt-out) Requests, Requests to Know, Requests to Delete, Requests to Limit, and Requests to Correct may be submitted:
 - o By contacting us at 1-800-889-9288 (toll free)
 - o By submitting a Consumer Request through this link

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 matching at least two data points provided by you against information in our systems which are considered reasonably reliable for the purpose 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 matching at least three pieces of personal information provided by you to personal information maintained in our systems and also by obtaining 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 2022.In calendar year 2022, 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](#).

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EXHIBIT 10.2

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- Employer

"Employer" shall mean the Company, or if different, the Subsidiary or Designated Associate Company that employs the Colleague.

Section 1.5- 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 1.6- Grant Date

"Grant Date" shall mean April 1, 2024.

Section 1.7- 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 1.8- LTIP

"Long-Term Incentive Program" or "LTIP" is a program adopted with respect to calendar years 2024 to 2026 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.

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Section 1.9– Nominal Value

"Nominal Value" shall mean \$0.000304635 per Share.

Section 1.10– 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 1.11– 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 1.12- Performance Period

"Performance Period" shall mean January 1, 2024 through December 31, 2026.

Section 1.13- Plan

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

Section 1.14- 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 1.15- 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 1.16- 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 1.17– Shares

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

Section 1.18 – 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 1.19 – 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 1.20 – Vesting Date

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

Section 1.21- 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 Grant Date. 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 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 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 Target Award 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 a number of Dividend Equivalent Units that is calculated based on the formula described above, but replacing the Target Award with 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 PSU award is granted, including, for the avoidance of doubt, the Company's Compensation Recoupment Policy, effective November 28, 2023, or as may be adopted thereafter as the Committee determines necessary, appropriate or advisable in view of applicable laws, governance considerations or industry best practices; 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. For purposes of the foregoing, the Colleague expressly and explicitly authorizes the Company to issue instructions, on the Colleague's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to the PSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of this Section 2.7.

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 Section 6.2 of 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 Section 6.2 of 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 shall be equal to the total number of days contained in the period commencing on (and inclusive of) the Grant Date and ending on (and inclusive of) the last day of the Performance Period. 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

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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 (i) the application of the clawback policy described in Section 2.7 of this Agreement or otherwise adopted by the Company or required by law, or (ii) 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

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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.

Section 6.2 – Certification of Retirement from Industry

For any Colleague whose termination of Service with the Company constitutes a Qualifying Retirement ("Qualifying Retiree"), in order for the Qualifying Retiree to continue to vest in the PSUs in accordance with the provisions of Section 3.1(f), the Qualifying Retiree shall furnish to the Company on or before the Termination Date, and on an annual basis thereafter (for the duration of an Award's vesting), or at such time and in such manner as the Company may otherwise reasonably require from time to time, in a form provided to the Qualifying Retiree on or before the Termination Date: (i) a statement of any outside employment or consulting services in which the Qualified Retiree has engaged or seeks to engage during the period between the Termination Date and the applicable Vesting Date; and (ii) a statement confirming that the Qualifying Retiree has not disclosed or used any Confidential Information as prohibited by the RCA (together with the statement described in Section 6.2(i), the "Retirement Disclosure"). In the event that a Qualifying Retiree does not make the required Retirement Disclosure, or the Company's Chief Executive Officer, Chief Human Resources Officer, and General Counsel (jointly and severally), or the Committee Chair, in the case of the current or any former Chief Executive Officer of the Company (the "Retirement Compliance Officers") determine in their sole and absolute discretion that, based on the Retirement Disclosure or otherwise, the Qualifying Retiree is engaging in outside

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employment or consulting services that are deemed to be competitive with the Business of the Company, as defined by the RCA, in accordance with applicable law in those states or jurisdictions where such provisions are lawful, or that the Qualifying Retiree has breached the obligations regarding the use and disclosure of Confidential Information (each of the foregoing, a "Retirement Noncompliance Event"), the Retirement Compliance Officers may determine, in their sole and absolute discretion in accordance with applicable law in those states or jurisdictions where such a provision is lawful, that all vesting under Section 3.1(f) shall cease immediately and any rights afforded under this Agreement to the Qualified Retiree shall be forfeited. Notwithstanding a finding of a Retirement Noncompliance Event, the Retirement Compliance Officers may, in their sole and absolute discretion, permit the Qualifying Retiree to continue to vest in the PSUs in accordance with the provisions of Section 3.1(f). Notwithstanding the above, pursuant to California Business & Professions Code § 16600.1, if the Colleague is a current employee of the Company who works in California, or if they were employed by the Company in California at any time after January 1, 2022, they are hereby provided with notice that any clause or agreement between them and the Company that prohibits post-employment competition in California is hereby rescinded and shall be deemed null and void.

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

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

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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.

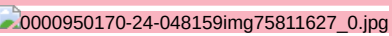
By the Colleague's execution or electronic acceptance of this Agreement (including the Schedules attached hereto) in the manner specified in the Colleague's online account with the Company's designated broker/stock plan administrator, the Colleague and the Company have agreed that the

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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/ 0000950170-24-048159img75811627_0.jpg

Name: Kristy Banas

Title: Chief Human Resources Officer

Colleague:

Signature: _____ Electronic Signature _____

Print Name: _____ Colleague Name _____

Acceptance Date _____

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SCHEDULE A

**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 1.14 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 1.14 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 2024. 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.

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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 HM 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

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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.

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SCHEDULE B- US

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 restricted share units ("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.

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- 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 the 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, 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

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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 that 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 a acquire knowledge of Confidential Information of the Restricted Group and their Business. The Colleague further acknowledges that the Confidential Information that the Restricted Group has provided and/or will provide to the Colleague will give the Colleague a significant advantage. The Colleague acknowledges that 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 Confidential Information to a Competitor, or otherwise, except as reasonably may be required to be disclosed by the Colleague in the 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 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 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 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 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 that competes, 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 purpose Business that competes, will compete, or seeks to compete with the Restricted Group;

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- 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 contains post-employment covenants and restrictions, those post-employment covenants and restrictions shall be separate 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, its or their respective directors, officers, agents, employees, products or services. Nothing contained herein limits or restricts any rights of the Colleague 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 the Colleague of any 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 the 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 provisions.

- 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 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 unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but is otherwise a valid part of the wording of this RCA, it shall nevertheless be enforceable.

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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 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 the 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 the Colleague 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 scope 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 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 the 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.

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Section 7

- U.S. State-Specific Terms

Notwithstanding anything herein to the contrary, if the Colleague primarily resides or works in any of the U.S. states below, or transfers employment to and/or residency after the Grant Date to one of the U.S. states below, then the following terms shall apply to the restrictions in Section 3.4.2 (the "Restrictive Covenant") of this RCA after the date on which the Colleague ceases to be employed by Employer for as long as the Colleague continues to work or reside in such state.

7.1. Notice Requirements

For Colleagues who primarily reside or work in the states below, the following notice requirements shall apply:

7.1.1. Colorado. The Colleague acknowledges that the Colleague was provided with a separate notice of the RCA and the Restrictive Covenant at least 14 days before the earlier of (1) the effective date of the RCA or (2) the Grant Date.

- 7.1.2 District of Columbia. The Colleague acknowledges that the Colleague was provided with this notice (i) 14 days before commencing employment (if a new employee) or (ii) 14 days before the execution of this Agreement and RCA (if an existing employee).
- 7.1.3 Illinois. The Colleague acknowledges that (i) Employer has advised the Colleague to consult with an attorney before entering into the RCA, and (ii) the Colleague received a copy of the RCA at least 14 calendar days before the commencement of the Colleague's employment or 14 calendar days to review the covenant. The Colleague further acknowledges that the Employer is in compliance with this Section even if the Colleague voluntarily elects to sign the RCA before the expiration of the 14-day period.
- 7.1.4 Maine. The Colleague acknowledges that the Employer has notified the Colleague of the RCA requirement and provided a copy of the RCA not less than 3 business days before Employer required the RCA to be signed.
- 7.1.5 Massachusetts. The Colleague acknowledges that the Colleague (a) was provided with this notice at least 10 days before the effective date of the RCA, and (b) that the Employer has advised the Colleague that the Colleague has the right to consult with an attorney of his or her choosing before executing this RCA.
- 7.1.6 New Hampshire. The Colleague acknowledges that the Colleague was provided with this notice before the effective date of the RCA.
- 7.1.7 Oregon. The Colleague acknowledges that this notice was provided to the Colleague at least two (2) weeks before the effective date of the RCA.

7.2. Relevant Period

For Colleagues who primarily reside or work in the states below, the Relevant Period for the Restrictive Covenant shall be as described below.

- 7.2.1 District of Columbia. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer.
- 7.2.2 Massachusetts. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer, unless the Colleague has breached his or her fiduciary duty to the Company Group or the

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Colleague has unlawfully taken, physically or electronically, property belonging to the Company Group.

- 7.2.3 Montana. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer.
- 7.2.4 Utah. The Relevant Period shall mean the period of twelve (12) months following the date on which the Colleague ceases to be employed by Employer.
- 7.2.5 Washington. The Relevant Period shall mean the period of eighteen (18) months following the date on which the Colleague ceases to be employed by Employer.

7.3. Salary Requirements

For Colleagues who primarily reside or work in the states below, the Restrictive Covenant shall only apply to Colleagues who meet the following salary qualifications:

- 7.3.1 District of Columbia. The Colleague is (i) reasonably expected to earn from the Employer in a consecutive 12-month period compensation greater than or equal to the minimum qualifying annual compensation, or (ii) the Colleague's compensation

earned from the Employer in the consecutive 12-month period preceding the start of the Relevant Period is greater than or equal to the minimum qualifying annual compensation, as defined by the Ban on Non-Compete Agreements Amendment Act (BNAAA) DC ST § 32-581.01(10) and (13), and adjusted in accordance with the BNAAA.

- 7.3.2 Illinois. The Colleague's actual or expected annualized rate of earnings exceeds the statutory amount set in the Illinois Freedom to Work Act (IFWA) 820 ILCS 90/10, as adjusted in accordance with the IFWA.
- 7.3.3 Maine. The Colleague earns wages equal to, or greater than, 400% of the federal poverty level.
- 7.3.4 Maryland. The Colleague earns at least 150% of the Maryland minimum wage rate.
- 7.3.5 New Hampshire. The Colleague earns an hourly rate that exceeds 200% of the federal minimum wage.
- 7.3.6 Oregon. The Colleague's total annual compensation (including commissions) at termination exceeds a minimum amount set under Section 653.295 of the Oregon Revised Statutes (ORS), as adjusted in accordance with the ORS.
- 7.3.7 Rhode Island. The Colleague's average annual earnings (as defined under the Rhode Island Noncompetition Agreement Act (RINAA) Gen.Laws 1956, § 28-59-2(2)) are more than 250% of the federal poverty level for individuals as established by the United States Department of Health and Human Services federal poverty guidelines.
- 7.3.8 Virginia. The Colleague is not considered a "low wage employee", as defined under Section 40.1-28.7:8 of the Virginia Code.
- 7.3.9 Washington. The Colleague's annualized earnings exceed the statutory threshold as described by the Revised Code of Washington (RCW) 49.62.040, as adjusted in accordance with the RCW.

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7.4. Employee Qualifications

For Colleagues who primarily reside or work in the states below, the Restrictive Covenant shall only apply to Colleagues who meet the following qualifications:

- 7.4.1 Georgia. The Colleague (i) customarily and regularly solicits customers or prospective customers for his or her employer, (ii) customarily and regularly engages in making sales or obtaining orders or contracts for products or services to be performed by others, (iii) has the authority to hire or fire other employees or particular weight is given to the Participant's suggestions and recommendations as to the hiring, firing, advancement, promotion, or any other change of status of other employees, or (iv) performs the duties of a "key employee" or professional under Georgia law.
- 7.4.2 Idaho. The Colleague performs the duties of a "key employee" or "key independent contractors" under Idaho law.
- 7.4.3 Massachusetts. The Colleague (i) is classified as exempt under the Fair Labor Standards Act and (ii) was not terminated without cause or laid off.
- 7.4.4 Nevada. The Colleague (i) is not paid solely on an hourly wage basis, exclusive of any tips or gratuities, and (ii) the Colleague's termination was not part of a reduction of force, reorganization, or similar restructuring of the Company Group (unless the Company Group pays the Colleague's salary, benefits, or equivalent compensation, including severance pay, if any, during the Relevant Period).
- 7.4.5 Oregon. The Colleague who (i) is engaged in administrative, executive, or professional work, (ii) performs predominantly intellectual, managerial, or creative tasks, (iii) exercises discretion and independent judgment, and (iv) is paid on a salary basis.

7.5. Relevant Area

For Colleagues who primarily reside or work in the states below, the Relevant Area for the Restrictive Covenant shall be as described below.

7.5.1 Louisiana. Within the State of Louisiana, the Relevant Area shall be the following parishes, municipalities, or parts thereof in which the Company Group conducts business: Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, DeSoto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Parish, Jefferson Davis Parish, Lafayette Parish, Lafourche Parish, LaSalle Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish.

7.6. Other Terms and Conditions

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For Colleagues who primarily reside or work in the states below, the following terms and conditions shall apply:

7.6.1 Maine. The Restrictive Covenant shall only be effective upon the later of (i) one year after the commencement of the Colleague's employment or (ii) 6 months after the Colleague executes the RCA.

7.6.2 Nebraska. The Relevant Client shall refer to the Colleague's current clients on the date on which the Colleague ceases to be employed by Employer.

7.6.3 Nevada. The Restrictive Covenant shall not restrict the Colleague during the Relevant Period from providing a service to a former customer or client if (i) the Colleague did not solicit the former customer or client; (ii) the customer or client voluntarily chose to leave and sought the Colleague's services; and (iii) the Colleague has otherwise complied with the RCA provisions regarding time, geographic area, and scope of the restrained activity, other than any limitation on providing services to a former customer or client of Employer who seeks the services of the Colleague without any contact instigated by the Colleague.

7.6.4 North Carolina. Section 3.5 of this RCA is replaced and restated in its entirety as follows:

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, the Restrictive Covenant in Section 3.4.2 of his RCA shall be a part of and integrated into such agreement, and the post-employment covenants and restrictions in such Employment Agreement or other agreement shall be in addition to the covenants and restrictions set forth in Section 3.2, Section 3.3 and Section 3.4 herein. In the event of any conflict between the Restrictive Covenant and any other post-employment covenant and restrictions between the Colleague and the Employer, the Company or any Subsidiary, such other post-employment covenant and/or restrictions shall prevail.

The Colleague acknowledges that the Award under this Agreement constitutes good and valuable consideration for the RCA.

7.6.5 Virginia. The Restrictive Covenant shall not prohibit the Colleague from providing services to the Company Group's customers or clients during the post-employment period of the Relevant Period, if the Colleague did not initiate contact with or solicit such customer or client, to the extent required by Virginia law.

7.6.6 Washington. If the Colleague's employment with Employer ended a result of a layoff, should any member of the Company Group choose to enforce the RCA, then during the Relevant Period, Employer (or other member of the Company Group, as applicable) shall pay the Colleague compensation equivalent to the Colleague's base salary as of the date on which the

Colleague ceases to be employed by Employer, minus any severance or other compensation paid by the Company Group and any compensation the Colleague earns through subsequent noncompetitive employment during the Relevant Period.

7.7. Restrictive Covenant Does Not Apply.

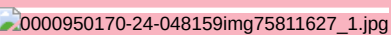
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The Restrictive Covenant shall not apply to any Colleague who primarily resides or works in, or transfers employment and/or residency after the Grant Date to, California, Minnesota, North Dakota, or Oklahoma. For any Colleague who primarily resides or works in California, any covenant within any agreement between the Colleague and the Employer that restricts post-employment competition in California, including but not limited to Sections 3.4.1 and 3.4.2, are hereby rescinded and shall be deemed null and void. Notwithstanding the foregoing, all other terms of any such agreement(s), including prohibitions on the use of confidential and proprietary information and trade secrets, remain in full force and effect under California law.

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/ _1.jpg

Name: Kristy Banas

Title: Chief Human Resources Officer

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SCHEDULE B- OUS

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 8 – Recitals

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

Section 9 – 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.

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- 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

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(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 10 - 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 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 in such activity and shall also not be required to notify the Company of any such disclosure or engaging in 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 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.

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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 11 – 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 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 12 – 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.

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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 13 – 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

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 and 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 obligations made by the Colleague within this Non-U.S. RCA.

Section 14 – 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 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.

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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 the 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 _____

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SCHEDULE C

[INTENTIONALLY OMITTED]

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SCHEDULE D

Willis Towers Watson
Global Employee Personal Information Protection Notice

Last Updated: September 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.

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

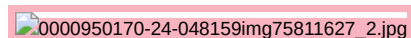
In the course of your employment, we may have collected or will collect information about you and your working relationship with us, your spouse, domestic/civil partner and/or dependents (“Dependents”). We refer to such information as “Personal Information” (also known as Personal Data in the Cayman Islands). 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:

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- (a) background check information from employment screening agencies or publicly available registers (as allowed by law), or references 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

In the EU, data protection laws and other laws, for example the Cayman Islands Data Protection Act ("DPA") 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; 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 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 maintain 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 information 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;
- (f) the processing is necessary for medical purposes and is undertaken by (a) a health professional; or (2) a person who, in the circumstances, owes a duty of confidentiality equivalent to that which would arise if that person were a health professional. (see DPA).

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 or, where required by law, execute a 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.

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The purposes for which we use your personal information are explained in more detail in 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, we may also use technology (including third party solutions) to process your Personal Information in a manner that constitutes "profiling". This involves the use of software that is able to evaluate your personal aspects 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.

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 located in the Cayman Islands, this may include the United States, the European Union, India, and Bermuda. If you are located in Quebec, this may include other Canadian provinces, the United States, the European Union, India or other countries. 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 and the Willis Towers Watson Group's Global Privacy Program by contacting 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 (the right to seek compensation pertaining to DPA);
- the right to be informed about the collection and use of Personal Information; and
- the right to stop direct marketing.
- the right to restrict automated decision making (see DPA).

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. 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 or email privacy@willistowerswatson.com.

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

Country	Name	Contact details
Canada		Attention of the Privacy Officer: Towers Watson Canada Inc. and/or Willis Canada Inc. 130 King St W, Exchange Tower, Suite 1500 P.O. Box 424 Toronto, ON M5X 1E3 Email: privacy@willistowerswatson.com Phone: 416.960.2700
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	1. Andre.Wild@willistowerswatson.com 2. Towers Watson (Pty) Ltd 3. Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 4. Private Bag X30, Rondebosch, 7701
	5 Pasha Karodia	6. Pasha.Karodia@willistowerswatson.com 7. Willis South Africa (Pty) Ltd 8. Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196

ANNEX 1

Categories of Personal Information Collected About Employees

Generally, we may collect 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, 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, 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 street country code, previous company details, previous branch details, and previous department details.

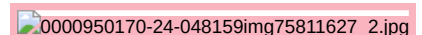
Protected Classifications: characteristics of protected classifications under California or federal law including, but not limited to:

- Citizenship information, as well as residency and work permit details
- Medical information and disability information
- Information we collect 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 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 recording (e.g., recorded meetings and webinars)

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

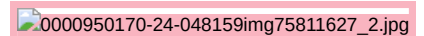
and subfunction(s), company name and code (legal employer entity), branch/unit/department, location, employment status and type, full-time/part-time, terms of employment, employment contract, work history, hire/re-hire and termination date(s) and reason, length of service, retirement eligibility, promotions 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 and/or licensure application, details on performance management rating 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 a resident reflecting the resident's 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.

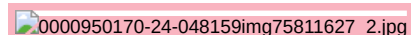
Please be assured that, as explained in the following section, we will only use such sensitive information for the following purposes and as provided by law.

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, improving products and services, 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 income tax and national insurance deductions, record-keeping and reporting obligations, conducting audits, reporting corporate governance, compliance with government inspections and other requests from



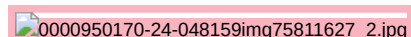
government or other public authorities, responding to legal process such as subpoenas, pursuing legal rights and remedies, for the purpose of observing our legal obligations, which include preventing business transactions with restricted parties and complying with relevant global trade control laws, defending litigation and managing any internal complaints or claims, conducting investigations and complying with internal policies and procedures.

- **Monitoring:** Monitoring compliance with 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 – Processing of Personal Information Related to Internal Investigations

An internal investigation may arise for a variety of reasons, such as when the Legal or Compliance teams receive a report related to colleague actions or omissions that could constitute abuse, harassment, discrimination, wrongdoing, or violations of law or Willis Towers Watson policy. During an internal investigation, Willis Towers Watson may collect and process your Personal Information in accordance with the Global Employee Personal Information Protection Notice generally and also the provisions of this Annex 2.

In an internal investigation, your Personal Information will be processed for the purposes of conducting the investigation. In addition, it may be processed for purposes of Willis Towers Watson ensuring compliance with its ethical and legal responsibilities, and for Willis Towers Watson to act based on the findings of the investigation. The lawful basis for this processing is the legitimate interest of Willis Towers Watson to investigate, detect, minimize, mitigate, and address any alleged or actual unethical or unlawful actions within the framework of Willis Towers Watson's internal policies and procedures, including Willis Towers Watson's Code of Conduct, which are designed to ensure the ethical and lawful management and operation of our business, consistent with applicable laws.

Personal Information obtained during an internal investigation will be accessible only to those authorized WTW colleagues involved with the investigation. It may also be shared with third parties engaged by Willis Towers Watson who are assisting with the investigation such as legal counsel. Under appropriate circumstances, Personal Information obtained during an investigation may also be shared with legal authorities and/or the courts.

Personal Information related to the investigation will be maintained for as long as necessary for the purposes set forth above and in accordance with our Records Management Policy. For example, if you are interviewed, the Personal Data related to your interview will be retained, archived, and ultimately deleted in accordance with the Willis Towers Watson Records Management Policy.

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ANNEX 3 – 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. In addition, we also collect some of this information by observing your actions on our systems and websites. 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 which is subject to this Privacy Notice.

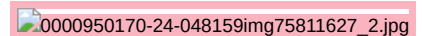
Rights of California residents. California law grants California residents certain rights and imposes restrictions on particular business practices as set forth below.

- **Do-Not-Sell:** California residents have the right to opt-out of our sale of their personal information. We do not "sell" personal information

subject to this notice.

- **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.

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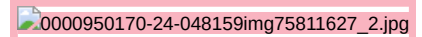


- **Limit the Use of Sensitive Personal Information:** California residents have the right in certain instances to request that we limit the use and sharing of their sensitive personal information. The CCPA defines “sensitive personal information” to include, among other things, your: social security, 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).
- **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, 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.

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- **Submitting Requests.** Do-Not-Sell (Opt-out) Requests, Requests to Know, Requests to Delete, Requests to Limit, 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 matching at least two data points provided by you against information in our systems which are considered reasonably reliable for the purpose 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 matching at least three pieces of personal information provided by you to personal information maintained in our systems and also by obtaining signed declaration under penalty of perjury that the requestor is the consumer whose personal information is the subject of the request.

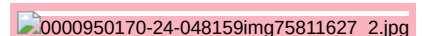
An authorized agent can make a request on a California resident's behalf by providing a power of attorney valid under California law, or providing: (1) proof that the consumer authorized the agent to do so; (2) verification of their own identity with respect to a Right to Know categories, Right to Know 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 2022. In calendar year 2022, 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](#).

EXHIBIT 10.3

The Willis Towers Watson Public Limited Company

Amended and Restated 2010 Employee Share Purchase Plan (as last amended and restated as of February 28, 2024)

1. Purpose of the Plan

The purpose of the Plan is to give Eligible Employees of Willis Towers Watson Public Limited Company and its Participating Companies the ability to benefit from the added interest that such employees will have in the welfare of the Company as a result of their increased equity interest in that Company.

2. Section 423 of the Code

The Company intends for offerings under the Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (a "Section 423 Offering"); provided, however, that the Administrator may also authorize the grant of rights under the Plan that are not intended to comply with the requirements of Section 423 of the Code, pursuant to any rules, procedures, or sub-plans adopted by the Administrator for such purpose (a "Non-Section 423 Offering").

3. Definitions

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

- (a) **Act**: The U.S. Securities Exchange Act of 1934, as amended, or any successor thereto.
- (b) **Administrator**: The Committee or, subject to Applicable Law, a subcommittee of the Committee or one or more of the Company's officers or management team appointed by the Board or Committee to administer the day-to-day operations of the Plan.
- (c) **Affiliate**: Shall have the meaning ascribed to such term in Rule 12b-2 promulgated under the Act. The Administrator shall have the authority to determine the time or times at which "Affiliate" status is determined within the foregoing definition.
- (d) **Applicable Law**: The requirements relating to the administration of equity-based awards under state corporate laws, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where the Company is organized or Options are, or will be, granted under the Plan.
- (e) **Board**: The Board of Directors of the Company.
- (f) **Change in Control (the "Change in Control")**: Such term means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Act and the rules of the U.S. Securities and Exchange Commission thereunder as in effect on the date hereof) of the ordinary shares of the Company representing more than fifty percent (50% Board) of the aggregate voting power represented by the issued and outstanding ordinary shares of the Company; or (ii)

occupation of a majority of the seats (other than vacant seats) on the Board by Persons who were neither (x) nominated by the Board nor (y) appointed by directors so nominated.

For the avoidance of doubt, a transaction shall not constitute a Change in Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis Group (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Administrator, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying an Option to take into account such transaction, including substituting or providing for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

(g) **Code:** The U.S. Internal Revenue Code of 1986, as amended, or any successor thereto.

(h) **Committee:** The Human Capital and Compensation Committee of the Board or any properly delegated subcommittee thereof. If no Human Capital and Compensation Committee or subcommittee thereof exists, the term "Committee" shall be deemed to refer to the Board for all purposes under the Plan.

(i) **Companies Act:** The Companies Act 1963 of Ireland.

(j) **Company:** Willis Towers
Watson Public Limited
Company, a company
organized under the laws of
Ireland under registered
number 475616 (the
"Company"), has deemed it
advisable and in the best
interests of the Company to
formalize the current Non-
Employee Director
compensation package and
share ownership guidelines
through the adoption of this
Compensation and
Ownership Policy (the
"Policy").

1. Definitions.
(k) **Compensation:** The
form(s) Non-
Employee Director
means a member of
compensation that

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may be contributed by a Participant to fund the exercise Board who is not an employee of Options to purchase Shares granted pursuant to the Plan, which may include the total amount paid by the Company or any Participating Company of its subsidiaries or affiliates.

b. **"Specified Currency"** means United States Dollars ("USD"), Euros ("EUR"), Great British Pounds ("GBP"), or the Non-Employee Director's Primary Currency (as defined in Section 6(a) below).

c. **"Term of Service" or "Term"** with Respect to Non-Employee Directors means the period of time from his or her annual election at the Annual General Meeting of Shareholders ("AGM") (or such later date if the Non-Employee Director is appointed following the date of an AGM) until the next AGM.

d. **"Term of Service" or "Term"** with Respect to the Eligible Employee (other than amounts paid after termination of employment date, even if such amounts are paid for pre-termination date services) as salary Board and Committee Chairs means the period commencing on his or wages (including

such AGM other shall, service requirement in specified "op which window" (as Eligible defined by the Employees addition Administrator to pursuant Company's Insider the Trading Policy), cash when the Non- fees Employee Director referred does not to possess any material, in non- public Section information, and by 2, December 31st of be the calendar granted year immediately a preceding time- the based calendar year in equity which the award upcoming term is covering scheduled to a commence. If no number election is made of by the Non- one

date of the grant as 3/ra/Particof the equity reported on NASDAQ Shares not granted under and rounded down to in to provide this Section 3 each Offering. With be how wear or take other respect to Section 423 allocated steps specified Offerings, the terms of I deterP in the 2012 each Offering need not among m p Plan in the be identical provided I Com rinevent of a that the nearest whole t Offering determined by div ordinary share. The I given a control (as WILLIS TO Periodsola defined in the WATSON P grant shall be as set as r then 2012 Plan LIMITED CC the contiremployer nve Administrator for NON-EMPL ii through the Group EQUITY shall estir Participant is Equiva CURRE determine the TIELECTI Ifhe for pursuant to the no dividen the Sub: Willis Towers a equivalents o Adminis Watson Public me PSU a s Com Limited Company determin Attention: Ms. Section 4 the Emp Nicole Napolitano h Tax-Related that eas Company Secretary Eon ahro & General Counsel. Non-Employee given ect Corporate Director must C hai Offer Governance Dear Purchas Ms. Napolitano: tull the disabili Please be advise Company of all Date, sig to the amount acc E the etire Towers Watson I number Company ("WTW") C of Com Policy and Sha 2012 Plan) Shares t Guidelines for which under s with arti Directors (the "Pol respect make the following b to under have the Equity Election the which on Section 424 Com nanv or g an Offer □ By checking this an v subsidiarv Options select to receive m IS required to a are ro v cash fee, payable within 100 to Parti 2(a) of the Policy f vesinn tbe Com Non-Employee Di s me eligi 100% cre mon such may o p a Contribution Accou applicable to ti exceed Offering Period by e the equity (i) Non-Section 423 [NOTE: Applicabl the Offer in Chair] By checkir number hereby elect to rec c of Board Chair prem Shares payable under Se

13th/14th month payments or similar concepts under local law), annual incentive plan and any other cash bonuses, commissions, overtime pay and any portion of such amounts voluntarily deferred or reduced her appointment by the Eligible Employee (i) under any employee benefit plan Board to such position and ending on the date of reappointment if the Non-Employee Director is reappointed (or ending on the date of the Company or next AGM if the Non-Employee Director is not reappointed).

2. Term Cash Fees.

a. Non-Employee Director Base Fee. For each term of service as a Participating Company available Non-Employee Director, a cash fee of \$125,000 shall be paid to all levels of employees each Non-Employee Director. Each Non-Employee Director may elect to receive such fee 100% in equity on a non-discriminatory basis upon satisfaction of eligibility requirements, the same terms and (ii) under any deferral plan of the Company (provided such amounts would not otherwise have been excluded had they

Employee Director, or he/she will receive the applicable fee(s) in cash. Vesting; (a) Accelerated Vesting. The Cash fees shall vest and be payable in four equal quarterly installments at the end of each calendar quarter; provided, however, if any Non-Employee Director is appointed, in accordance with applicable law and the Company's Memorandum

the the Non-Purchase Price available service as Chair of s for the upcoming term sale equity. Company or under its respective Currency Election agents, to the Plan I hereby elect to receive on all cash fees the the Reimbursements Offering the Policy for service as Employee Director Date for the upcoming term of following Specified the one Specified Currency settlement of applicable selected): the equity Offering 10. Purchase Price alt(EUR) ☐ the Pounds (GBP) or the States Dollar (ii) tion The Purchase Price shall be paid to the Share I acknowledge my obligations for that (i) if I make the Election, my cash Expense Reimbursement by payment of sold paid in a cash or check available Period, as my Prior for (as defined in Section the Company's Sale of Purchase Date, under determined by the election at Plan five percent (85%) (14) days for such Currency Election a notice period Code (a) Policy, is irrelevant Fair Market Value determined by the Offering Date; Date, (b) the Fair Market Share on the Purchase and Affiliates. Unless otherwise may the Administrator commencing commencement of sole Period, the Purchase be eighty-five percent the Fair Market Value Shares on the Purchase (x) Provided, however that that upcoming term the remain in the event Compar increase in the number of Shares available for

not been deferred), but excluding any stipends, lump sum payments in lieu of foregone merit increases, "bonus buyouts" conditions as the result of job changes, pension, retainers, severance pay, special stay-on bonus, income derived from share options, share appreciation rights, restricted share units and dispositions of shares acquired thereunder, and other special remunerations. Unless otherwise determined by the Administrator prior to the commencement of an Offering Period, Compensation means the total amount paid by the Company or any Participating Company to the Eligible Employee (other than amounts paid after termination of employment date, even if such amounts are paid for pre-termination date services) as base salary or base wages (including 13th/14th month payments or similar concepts equity granted under local law, whether such payments are characterized as base salary, base wages or otherwise under local law), including, in the interest of clarity, items of compensation that would constitute base wages for purposes of the payroll of the Company or

and Articles of Association and other corporate governance documents, to fill a vacancy after an AGM or if the Chair of the Board, Chair of a Committee or Member of any Board Committee is appointed in the middle of a term, then, in the discretion of the Compensation Committee, such Non-Employee Director may be entitled to a prorated portion of the cash

shall issuance under the result of a shareholder make a approved amendment to the Plan (the date on which the amendment is approved is the "Approval Date"), of portion of such additional Shares are to be issued in respect to one or more Offering Periods that are unavailable at the time of such issuance for ("Additional Share Purchase Price" the Fair Market Value of a Share on the date of such increase (the "Applicable Fair Market Value" Offering Date is the Offering Date of the Offering Period, then or instance the Applicable Purchase Price is deemed to be the of a new Offering Date, the Purchase Price as to the Additional Shares applicable determined by the in but shall not be less than five percent (85%) of the Approval Date Fair Market Value or the Fair Market Value of a Share on the date, whichever is applicable. **11. Payment of Purchase Price; Changes in Contributions; Issuance of Shares** Subject to Section 10 of the Plan: in (a) Any election by an Employee to participate in the Plan shall be made by completing an online enrollment form through the Corporate Broker or, to the extent specified by the Administrator, by submitting a form to the Administrator during such Enrollment Period, authorizing

Participating Company, as applicable; and for Eligible Employees in the United States, Compensation shall include elective amounts Section 3 below.

fees based on the portion of a calendar quarter during which the Non-Employee Director served in the relevant position. Notwithstanding the foregoing, if a Non-Employee Director ceases to serve through one or more quarterly vesting dates due to death, disability, removal, resignation or retirement, the Compensation

Committee shall have the discretion

Options Contributions in on (1%) increment such percent (1%) to (10%), or such Purchase maximum perce exceed fifteen p Date, determined by t and Administrator, o continue Participant's Co all as elected by th Offering provided, howe Participant shall Periods to purchase Shi Section 423 Off then this Plan (or uni in "employee stoc effect plan" within the or Section 423(b), (y) of the Company that Subsidiaries) w the aggregate Fair Company (as determined Offering Date) i shall U.S. \$25,000.00 make lesser amount a a by the Administ pro sole discretion) rata calendar year ir allocation Option is outsta of given Offering F the Contributions sl Shares commence on t the Offering Peri available end on the last for Offering Period, purchase sooner altered t on as provided in t such provided, howe Administrator sl Offering (on a uniform al nondiscriminat Date Section 423 Off or whether amount Purchase a payroll date th with a Purchase Date, be allocated to as of Shares on th applicable,subsequent Pur in (bA Participant sh as terms until I cha uniform Contributions or a Period has com

2

that are not includible in gross income of the Eligible Employee by reason of Sections 125, 132(f)(4), 402(e)(3), 402(h) or 403(b) of the Code. The Administrator shall have discretion to determine the application of this definition to Eligible Employees outside the United States.

(l) bContributions Chair Committee Premium Fees. The

amount additional fees set forth below shall be paid to a Non-Employee Director for each term of Compensation contributed by service that he or she serves as the Board Chair or chair of a Participant through payroll deductions Board committee, as set forth below. For the avoidance of any doubt, no additional or separate fees or other payments compensation shall be paid to a Non-Employee Director for services provided as a member of a Board committee.

i	Chair of the	\$1
	Board:	00
		,0
		00

provided, however, that the Chair may elect to receive such fee 100% in equity on the same terms and conditions as the equity

to determine an individual's status as an "Eligible Employee" in accelerate the case vesting of any all or a portion of the following, regardless of any subsequent reclassification cash fees as an employee by the Company or a Participating Company, any governmental agency, or any court: (i) any independent contractor; (ii) any consultant; (iii) any individual performing services for the Company

manner a Participant may as election to change shall Contributions prior be commencement practicablePeriod, the Participant and recent election v as it shall determine in its sole discretion to new Offering Period be Notwithstanding the equitableParticipant may elect the rate of Contribution among percent (0%) once all Period has commencedParticipant reduce Contributions to zero (0%) once an Offering has commenced, Participant Contributions made on Participant prior to such reduction will be a purchase of Share PurchaseDate, but Participant does not Date, such rate of Contribution and above zero percent terminationthe commencement any subsequent Offering or under the Plan, such all be treated as the full Offeringwithdrawal from the Periods hereof. (c)All Contributions then respect to a Participant in be credited to the effect. Contribution Account The the Plan and shall Company deposited with the funds 6(c) of the may Any administrative make may be assessed pro Section 5 above rata deducted from the allocation Contribution Account of interest shall accrue the and be paid on

equity grant ed under Section 3 below

i Chair of the \$2

i Audit & Risk 5,

i Committee: 00

0

i Chair of the \$2

i Operational 5,

i Transformation 00

i Committee: 0

i Chair of the \$1

v Compensation 5,

i Committee: 00

0

v Chair of the \$1

i Corporate 2,

i Governance & 50

i Nominating 0

i Committee:

clf, for an upcoming term,

a Non-Employee Director

elects to receive his/her:

i. Base Fee, set forth

under Section 2(a),

100% in equity; and/or

ii. Board Chair Premium

Fee, if applicable, set

forth under Section 2(b)

(i), 100% in equity,

then such election(s)

shall be made in writing,

substantially in the

Administrator may

permit a Participant to

make to fund the

exercise of Options to

purchase Shares

granted pursuant to the

Plan.

or a

Participating

Company

who

has

entered

into an

independent

contractor

or

consultant

agreement

with

the

Company

or a

Participating

Company;

(iv) any

individual

performing

services

for the

Company

or a

Participating

Company

under

an

independent

contractor

or

consultant

agreement,

a

purchase

order, a

supplier

agreement

or any

other

agreement

that the

Shares credited to such

Accounts, except

available otherwise deter

on Administrator, in

the discretion, or re

Offering Applicable Law.

Contributions re

Date held by the Con

of used by the Cor

any corporate purpo

applicable Company shall

obligated to seg

Offering Contributions un

under Applicabl

Period Participant may

separate cash p

pursuant their Contributic

to and payment fo

the purchased unde

preceding may not be mac

other than by pa

sentence, deduction exce

required under

notwithstarLaw and only u

any Section 423 Off

authorizatiexcept as other

of determined by t

Additional Administrator.

(d) Subject to the li

Shares forth in Section:

(defined 11(a), on each f

Date, the Comp

below) apply all funds t

for Participant's Co

issuance Account to purc

(in whole and/o

Shares, as dete

under Administrator) p

the Option granted

Plan Offering Date, p

by Participant may

the in excess of the

Company's Share Amount.

shareholders remaining in a f

account that wa

to the purchase

subsequent a Purchase Dat

to was not suffice

such a whole Share (

fractional Share

Offering authorized to be

pursuant to the

Company
or a
Participating
|
Company
enters
into for
services;
(v) any
individual
|
classified
by the
Company
or a
Participating
|
Company
as
contract
labor
(such
as
contractors,
|
contract
employees,
job
shoppers),
|
regardless
of
length
of
service;
(vi) any
individual
whose
base
wage or
salary is
not
processed
for
payment
by the
payroll
department(s)
or
payroll
provider(s)
of the

Date. Offering) shall be
The forward for the
Shares Shares on the f
| Purchase Date.
may any amounts not
consist, the purchase of
in during an Offeri
whole any reason othe
or described in the
in sentence shall i
part, forward to any s
of Offering Period
unissued instead be refur
| interest, as soo
Shares, practicable follo
| Purchase Date,
treasury otherwise deter
| Administrator of
Shares Applicable Law.
or that the number
Shares be purchased b
| Participants in c
purchased Period exceeds
on of Shares then
the issuance under
open the Company sh
| pro rata allocati
market. remaining Shar
The for issuance un
issuance in as uniform a
of shall be practica
Shares the Administrate
| sole discretion of
pursuant be equitable an
to not used to purc
the on the Purchas
Plan be returned to t
shall (eA Participant sh
reduce interest or voting
the Shares covered
total until such Option
number Upon exercise, t
of received by a P
Shares this Plan will car
| voting rights as
available outstanding sha
| class.
under (f)As soon as prac
the Plan. the end of each
For the number of S
avoidance purchased by e

Company
or a
Participating
Company;
and
(vii) any
employee
who is
leased
from or
otherwise
employed
by a
third
party,
including,
for
clarity, a
professional
employer
organization.
The
Administrator
shall
have
exclusive
discretion
to
determine
whether
an
individual
is an
Eligible
Employee
for
purposes date
of such
cessation
of
service.
Otherwise,
the
unvested
cash
fees in

of shall be deposit
doubt, account establis
the Participant's nar
Share Broker or in a Pl
Account to be h
limitation Broker or in suc
set Account, as app
forth otherwise permi
in Administrator in
this
Section
4
may
be
used
to
satisfy discretion, dividen
declared on the SI
purchasSuch account shal
of cash to the Partici
Shares
12.Brokerage Ac
Share Accounts
under
By enrolling in the
either Participant shall b
a have authorized th
Section establishment of a
423 account on their b
OfferingBroker selected by
or a Administrator. Alte
Non- Administrator may
Section Plan Share Accou
423 Participant. Share
Offeringby a Participant pu
Plan shall be held
5. Participant's broke
AdminisShare Account. Th
of may require that S
the retained in the Pla
Plan account or Plan S
Commitfor a designated p
as and/or may establ
Adminisprocedures to peri
The dispositions of Shi
Plan
13.Withdrawal
shall
be Each Participant n
adminisfrom an Offering P
by the Plan under suc
the conditions as are i
Committhe Administrator i
discretion. Upon a

respect
of the
Plan, remainder
of the
relevant
term
shall be
forfeited.
**Multiple
Roles.**

If a
Non-
Employee

Director
serves
in more
than
one of
the
roles
noted in

(p)

**Enrollment
Period**

: The period
during which
an Eligible
Employee
may elect to
participate in
the Plan, with
such period
occurring
before the
first day of
each Offering
Period, as
prescribed by
the
Administrator.

(Fair

Market

Value:

On a
given
date, the
per
Share
closing

which withdrawal from a
Period or from the
may accumulated Cont
delegatethe Contribution A
its be returned, witho
duties except as otherwis
and by the Administrat
powers discretion, or requ
in Applicable Law, a
whole not be entitled to a
or the Purchase Date
in with respect to the
part Period in effect at
to such withdrawal. S
any Participant shall b
subcomparticipate in subs
Offering Periods b
thereof, a subsequent Offe
pursuant to such t
Subject conditions establis
to Administrator in its
Applicaldiscretion.

Law, **14. Termination o**
no **Employment; Le**
member **Absence**

of (a) Generally. A Pa
the whose employn
Board, terminated for a
the shall cease to p
Committeethe Plan upon tl
or termination of e
its Upon such term
delegates Contributions cr
Participant's Co
shall Account shall b
be without interest,
liable otherwise deter
for Administrator, in
any discretion, or re
good Applicable Law,
Participant shal
faith future rights in a
action unexercised Op
or the Plan.

determination
(b) Leave of Absen
the discretion o
made Administrator, if
in is granted a pai
connection accordance
with absence, payro
the on behalf of the
shall continue a

price of
a Share
as
reported
on the
Nasdaq
Stock
Market
(or if
there
were no
reported
prices on
such
date, on
the last
preceding
date on
which
the
prices
were
reported)
or, if the
Company
is not
then
listed on
the
Nasdaq
Stock
Market,
on such
other
principal
securities
exchange
or
market
on which
the
Shares
are
traded,
and if
the
Company
is not
listed on
the
Nasdaq

operation, Contributions or
Participant's ac
administraused to purchas
provided under
Towers Participant is gr
unpaid leave of
Watson payroll deductio
of the Participa
Public discontinued an
Contributions sl
Limited permitted (unles
determined by t
Company Administrator (C
and nondiscrim
2012 for Section 423
required by App
Equity but any Contrib
credited to the f
Incentive account may be
purchase Share
Plan applicable Purc
or Where the peric
interpretatiexceeds three (3)
of and the Particip
the reemployment i
Plan. guaranteed by s
In contract, for pur
the Section 423 Off
performanNon-Section 42
of (unless otherwis
its by the Administ
responsibthe commencer
with Offering Period
respect Section 423 Off
to employment rel
theany be deemed to h
terminated three
successorand one (1) day
commencemen
plan leave.
thereto (c)Transfer of Em
(the Participant who
"2012 employment tra
whose employm
Plan terminates with
the rehire (with no b
Committee service) by or b
shall Company or a F
be Company will n
entitled as having termi
to employment for
participating in t

Stock
Market
or any
other
securities
|
exchange
or
market,
the Fair
Market
Value of
a Share
shall be
determined
by the
Committee
in its
sole
discretion
using
appropriate
criteria.
(Maximum
Share
Amount:
Subject
to
Section
423 of
the
Code
and the
limitations
set forth
in
Section
7(c) and
11(a) of
the Plan,
the
maximum
number
of
Shares
that a
Participant
may
purchase
in any
given
Offering

rely Offering; howev
upon, Participant trans
and Section 423
no 10
member
of
the
Committee
|
shall
be Offering to a Non-
liable Offering, the exerc
for right will be qualifi
any Section 423 Offeri
action extent that such e
| complies with Sec
taken Code. If a Particip
or from a Non-Section
not Offering to a Secti
taken Offering, the exerc
in right will remain ne
reliance under the Non-Se
| Offering. The Adm
upon, establish addition
| rules to govern tra
informa employment for pt
| participation in the
and/or Offering, consist
| applicable require
advice Section 423 of the
|
15.Adjustments i
furnish... Events
by
the Notwithstanding a
Comp provisions in the F
| contrary, the follow
officers provisions shall ap
or Options granted u
employes
the (a)Generally. In th
Company's increase, decre
| in the number o
characteristic of
accountant's Shares effected
the receipt of consi
Company's the Company o
| any Share divid
counsel reverse share s
and reorganization,
any recapitalization,
other consolidation, s
| combination or
party Shares or other

Period
shall be
1,887
Shares
or such
other
maximum
as may
be
determined
by the
Administrator.

(Offering:

A
Section
423
Offering
or a
Non-
Section
423
Offering
of an
Option
under
the Plan
during
an
Offering
Period
as
further
described
in
Section
6. For
purposes
of the
Plan, the
Administrator
may
establish
separate
Offerings
under
the Plan
(the
terms of
which
need not
be

exchange, or ar
that to shareholders
the other than regu
Committeedividends, the A
without liability t
deems will make such :
adjustment, as
necessaryequitable, as to
number or kind
Powers other securities
of reserved for iss
the pursuant to the
Administrator Purchase Price
The any other affect
Administrator such Options. A
under this provi
shall have the effect
have the price at whi
full may be acquire
power their nominal va
and "Shortfall"), but
authority the extent that t
to: Administrator sl
administer authorized to ca
the the reserves of
Plan, a sum equal to
and to apply the
including, paying up that a
Shares.
without
(b)Change in Cont
limitation, event that the s
the corporation in a
authority Control refuses
to substitute for th
(i) purchase Share
construe, the Option gran
Offering Date, c
interpret, successor corpi
a publicly traded
reconcile the Offering Per
any progress will be
inconsistentsetting a new P
in, and will end on
correct Purchase Date.
any Purchase Date
default the date of the t
in proposed Chan
and The Administrat
supply each Participan
any least ten (10) tr
omission prior to the new
in, Date (or such o

and may be specified by the Administrator), the Purchase Date of the Participant's exercise of the Options to purchase the applicable Shares. WTW has changed the terms of the Purchase Date of the Shares will be purchased automatically for the 2012 Participant on the Purchase Date, the Plan Participant has and from the Offering any to such date, as enrollment. Section 13 here amount remaining in the Participant's account (including not applied to the any Shares on the record date because it is not sufficient to purchase one Share (to the extent of the applicable Shares are not to be purchased pursuant to the terms of the Offering, without being refunded, within a reasonable time soon as practicable after the new Purchase Date, except as otherwise determined by the Administrator or the Applicable Law. Notwithstanding the foregoing, in the event of a Change in Control or Administrator in the discretion and view of the Administrator to any person not a participant in the offering, and in the event of any instrument actions, if any, and in the event of any necessary or desirable action with respect to any of the Shares during the Offering Period, the Administrator may, in its discretion, relating to the consummation of the offering, a Change in Control Policy as follows: 16. Nontransferability. No Options granted under the Plan shall be transferred, assigned, pledged or otherwise disposed of in any manner other than as provided herein.

will or by the laws
except and distribution. A
to
the
Plan,
(ii)
determine
eligibility extent
attempted transfer
such pledge or other dis
be of no force or e
other that the Administra
such act as an ele
provisio withdraw from the
are Period in accorda
inconsistent Section 13. During
with Participant's lifetin
this shall be exercisab
Policy, Participant.
and
adjudica 17. Rights as a St
all A Participant shall
dispute rights as a shareh
claims respect to Shares
rights granted und
any Shares delive
this Plan unless a
recorded in the bo
the brokerage firm sel
Plan, Administrator or, a
including the Company, its t
stock plan adminis
whether other outside entit
a brokerage firm.
Eligible 18. No Right to Er
Employees The granting of an
shall Participating Com
participate in plans
of Participant and sh
equity or affect the Partic
hereby Company's right to
are the employment o
subject Participant.
in a 19. Conditions Up
Section of Shares
423
Offering

or a Notwithstanding a
Non- provision of the PI
Section there is an availab
423 from any registrati
Offering qualification or oth
and requirement applic
which Shares, the Comp
be required to deli
Affiliates Shares issuable u
or of a right under the
Subsidiaries the completion of ;
shall registration or qua
be the Shares under
Participating state, federal or fo
securities or excha
Companies law or under ruling
in regulations of any
either regulatory body, o
a obtaining any app
Section clearance from an
423 federal or foreign i
Offering agency, which reg
or a qualification or ap
Non- Administrator shal
Section absolute discretio
423 necessary or advi
Offering Company is under
(iii) to register pay me
determining or qualify the Shar
the state or foreign se
terms commission, or to
and or clearance from
conditions governmental aut
of issuance or sale o
any If, pursuant to this
Option the Administrator i
under that the Shares wi
the issued to any Part
Plan, Contributions cred
(iv) Participant's accou
established, promptly refunded
interest(except as
amend, determined by the
Administrator, in it
suspension discretion, or requ
or Applicable Law), t
waive Participant, withou
to the Company o
such Affiliates or Subsic

rules and regulations and (a) Code Section 409A of the Code. In the foregoing are notwithstanding provision Expenses Reimbursement to the contrary, Administrator discontinue an Option may Section 409A of the Code that any provision would cause a Plan to be subject to Section 409A of the Code. Administrator may, in its discretion, determine the terms of the Plan for the outstanding Options granted under the Plan and take such other action as Administrator deems necessary or appropriate in each case, with respect to each Participant's contract under the Plan, to exempt any outstanding Options, right or interest in the Plan from or suspend such rights to exercise such Options, but only Specific Performance to the extent any such amendments payable otherwise violate applicable law, including any amendments to the Plan by regulation or otherwise, provided that the Administrator will not be required to violate Section 409A of the Code for the purposes of the Specified Cases of the Plan, which case the payment of my Reimbursement a

transaction paid in my Prim
Currency).
contemplated
Sincerely,
under [Signature to be
Name of the
Section Code.
15 Notwithstanding
hereof the
foregoing,
(including, the
but Company
not will have no
limited liability to a
to, Participant
an or any other
amendment; party if an
to Option that
the is
class intended [Non-
or Employee
type Director]
of [Date to be
shares exempt from
that or compliant
may with Section
be 409A of the
issued Code is not
so exempt or
pursuant compliant or
to for any
the action taken
exercise by the
of Administrator
an with respect
Option thereto. The
or Company
the makes no
Purchase representation
that an
Price Option is
compliant
applicable with Section
to a 409A of the
right), Code. included
provided 12]
that
the
amended
Option cc: General Cou

Head of Executive
 otherwise Compensation
 conforms all
 respect (b) Tax Qualification
 to the Company may
 the (i) qualify an Option
 terms favorable tax treatment
 of the laws of the United States or (i)
 the jurisdictions outside the United States or (i)
 Plan, 2017
 adverse tax treatment
 Plan. under Section 409
 Code), the Company
 Nominal representation to the
 Value. expressly disavow
 covenant to maintain
 or avoid unfavorable
 The treatment, notwithstanding
 ordinary anything to the Company
 shares Plan, including Section
 to hereof. The Company
 be unconstrained in its
 issued activities without regard
 potential negative
 upon Participants under
 21. Taxes
 vesting At the time a Participant
 of Option is exercised
 the in part, or at the time
 equity Participant disposes
 granted all of the Shares a
 the Plan, or at the
 under other taxable event
 this Participant shall not
 Section provision for any 1
 3 Items. In their sole
 must the Company or the
 be Participating Company
 fully employs the Participant
 paid satisfy its obligation
 up Tax-Related Items
 in withholding from the
 accordance Participant's wage
 compensation, (b)
 with number of Shares
 the issuable in connection
 required purchase of Shares
 of Plan, (c) withholding
 applicable proceeds from the

law Shares issued up
and either through a v
(vi) the or a mandatory sa
by the Company, (i
Compathe Participant to r
payment (by chec
Memora transfer) to the Co
another Participati
and equal to the amou
Articles Related Items, or
of method determine
Associa Company that is p
under Applicable L
and
other **22. Effectiveness**
Amendment or T
the Plan
corporate
The Plan became
govern February 3, 2010.
shall continue unti
docume to occur of the foll
by termination of the
paymer Board, (b) issuanc
of Shares reserved f
the under the Plan, or
nominal 2026. The Board r
alter or terminate t
value no amendment, al
per termination shall b
ordinary which, (a) without
share. of the shareholder
Company, would (i
provided in Sectio
The Plan), increase the
Compe of Shares reserve
purposes of the Pl
Commit extent shareholde
shall otherwise requirec
Applicable Law (b)
ensure otherwise provide
15(b), without the
that Participant, would
paymer the rights or oblig
of any Option theret
the to such Participan
nominal Plan; provided, ho
the Board may am
value in such manner as
for necessary to facili
any compliance with A
such and (ii) the Board

the Plan without the ordinary the Participants shall return all Contributions accumulated in the is Contribution Account received without interest, except by otherwise determined the Administrator, in its discretion, or required on Applicable Law. behalf of **23.Choice of Law** the Except to the extent Non-Employee provisions of this F governed by applicable provisions of the C Director other substantive in U.S. federal law, the accordance be governed by and with in accordance with the the State of New York applicable to contracts and to be performed of New York (without any conflict of law requirements)

Written

24.Severability

Grant If any provision of becomes or is deemed invalid, illegal, or unenforceable for any reason in whole or as to any Particular invalidity, illegality or unenforceability with the remaining part and the Plan will be and enforced as to jurisdiction or Part the invalid, illegal or unenforceable provisions included.

Agreement

The award of equity under this Policy shall be made solely by and subject to the terms set

13

agreement in a form duly executed by an executive

officer of the Company,			1
provided,			At
however,			c
that to the extent			
that the terms of this Policy are inconsistent			
with any such written agreement, the terms of this Policy	Entity	Jurisdiction of Incorporation or Organization	Registration Number

	Willis Towers Watson Public Limited Company	Ireland	Global
prevail. Share Ownership Guidelines Non-Employee Directors are required to accumulate shares at least equal to five times the annual cash retainer (i.e., \$625,000), valued based on the average daily share price over the last 30	City Acquisitions plc	United Kingdom	Global
	Willis North America Inc.	Delaware	Global
	Willis Netherlands Holdings B.V.	Netherlands	Global
	Willis Investment UK Holdings Limited	United Kingdom	Global
	TAI Limited	United Kingdom	Global
	Willis Group Limited	United Kingdom	Global
	Willis Towers Watson Sub Holdings Unlimited Company	Ireland	Global
	Willis Towers Watson UK Holdings Limited	United Kingdom	Global

business

days

of

the

Company's

fiscal

year.

Each

Non-Employee Director has eight years from the date of appointment to the legacy Willis Group Holdings Public Limited Company Board, the legacy Towers Watson & Co.

CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND THE SECURITIES EXCHANGE ACT OF 1933, AS AMENDED, AS ADOPTED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carl A. Hess, ce

1. I have reviewed this

on Form 10-Q of Willis

Public Limited Compa

2. Based on my knowl

does not contain any

of a material fact or or

material fact necessa

statements made, in l

circumstances under

statements were mad

with respect to the pe

the report;

3. Based on my knowl

financial statements, i

financial information in

report, fairly present in

respects the financial

of operations and cas

registrant as of, and fr

presented in this repo

4. The registrant's othe

officer and I are respo

establishing and main

disclosure controls an

defined in Exchange /

15(e) and 15d-15(e))

control over financial

defined in Exchange /

15(f) and 15d-15(f)) fc

and have:

(a) Designed such di

and procedures, or c

disclosure controls e

to be designed unde

supervision, to ensu

information relating

Board including its consoli
 or subsidiaries, is mad
 the others within those e
 Willis particularly during th
 Towers which this report is t
 (b)Designed such in
 over financial report
 Watson such internal control
 reporting to be desig
 Public supervision, to provi
 assurance regarding
 Limited financial reporting ai
 preparation of financ
 Company for external purpose
 with generally accep
 Board, principles;
 as
 applicable, (c)Evaluated the eff
 to registrant's disclosu
 achieve procedures and pre
 report our conclusio
 compliance effectiveness of the
 controls and proced
 with end of the period co
 such report based on suc
 (d)Disclosed in this i
 share change in the regist
 control over financia
 ownership occurred during the
 recent fiscal quarter
 requirements fiscal quarter
 annual report) that h
 Until affected, or is reaso
 the materially affect, the
 ownership internal control over
 reporting; and
 level 5.The registrant's oth
 is officer and I have disc
 reached our most recent evalu
 control over financial i
 Non-registrant's auditors a
 Employee committee of the regis
 directors (or persons |
 Directors equivalent functions):
 should (a)All significant defi
 not material weaknesse
 sell operation of internal
 shares financial reporting w
 in reasonably likely to .
 excess the registrant's abilit
 of

the process, summarize
amount financial information
needed (b)Any fraud, wheth
to material, that involve
pay or other employees
applicable significant role in the
internal control over
reporting.
taxes
associated
Date: April 25,
2024 July 25, 2024
with
the /s/ Carl A. Hess
equity Carl A. Hess
granted. Chief Executive
Officer
Once
a
Non-
Employee
Director
accumulates
sufficient
shares
to
meet
the
\$625,000
CERTIFICATIO
CHIEF EXECUTI
PURSUANT TO
EXCHANGE ACT
14(A) AND 15
AS ADOPTED PL
SECTION 302
SARBANES-OXI
2002
I, Andrew J. Krasr
that:
1.I have reviewed this
on Form 10-Q of Willi
requirements Limited Compa
he/she is not
required to
retain shares
above the
threshold. If
as a result of
a share price
decline
subsequent
to a Non-
Employee
Based on my knowl

Director financial statements, and
 meeting the financial information in
 ownership report, fairly present in
 requirements the financial
 the operations and cash
 Employees; registrant as of, and for
 Director does not satisfy
 4. The registrant's other
 the officer and I are responsible
 requirements establishing and main
 as of the disclosure controls and
 Company's defined in Exchange Act
 fiscal year- 15(e) and 15d-15(e)).
 end, he/she control over financial information
 is not defined in Exchange Act
 required, to 15(f) and 15d-15(f)) for
 "buy up" to a and have:
 new number
 of shares (a) Designed such disclosure
 needed to and procedures, or controls
 meet the disclosure controls and
 ownership to be designed under
 requirements supervision, to ensure
 information relating to
 However, including its consolidated
 he/she subsidiaries, is made
 required to others within those entities
 retain the particularly during the
 number of which this report is based
 shares that
 originally (b) Designed such in
 were over financial report
 acquired to internal control
 reach the relating to be designed
 share supervision, to provide
 ownership assurance regarding
 threshold financial reporting at
 until such separation of financial
 time for external purpose
 he/she with generally accepted
 once again principles;
 above the (c) Evaluated the effectiveness
 threshold. registrant's disclosure
 In case of procedures and pre-
 financial report our conclusion
 hardship, the effectiveness of the
 ownership controls and procedures
 requirements end of the period covered
 may be report based on such
 waived until
 the hardship (d) Disclosed in this report
 no change in the registrant's
 applies control over financial

such occurred during the appropriate recent fiscal quarter time as of the fiscal quarter Compensation (annual report) that I Committee reflected, or is reasonable shall materially affect, the determination internal control over Ordinary reporting; and shares, 5. The registrant's other deferred officer and I have discussed shares, share our most recent evaluation equivalents control over financial restricted registrant's auditors a share units committee of the registered and restricted officers (or persons performing shares all equivalent functions): count toward (a) All significant deficiencies satisfying the material weaknesses requirements. operation of internal Stock options financial reporting will do not count reasonably likely to toward the registrant's ability satisfying the process, summarized requirements. financial information Non-Employee Directors (b) Any fraud, whether required or not that involve the number of or other employees shares needed to significant role in the meet internal control over the ownership reporting. requirements until six months after Non-Employee April 25, 2024 Director July 25, 2024 Board Service (other than to /s/ Andrew J. Krasner satisfy tax obligations on the Andrew J. Krasner vesting distribution of existing equity awards). In the event a Non-Employee Director has not acquired this threshold of shares, he or she shall be prohibited from transferring any shares (other than to satisfy CERTAIN tax obligations) EXECUTIVE

the AND CHIEF FI
vesting/distribution OFFIC
of existing PURSUANT TO
awards). SECTION
Non- AS ADOPTED PL
Employee SECTION
Directors OF THE SARBA
are ACT OF
permitted to
sell Each of the undersign
otherwise certifies, in his capaci
transfer any Towers Watson
shares in Company (the 'Comp
excess of the requirements set f
the 14(b) of the Securities
ownership of 1934, as amended
requirement Act) and Section 135
subject to of Title 18 of the Unite
compliance (18 U.S.C. §1350), as
with the pursuant to Section 91
Company's Sarbanes-Oxley Act c
Insider the best of his knowle
Trading
Policy. • The Quarterly Reg
Expenses company on Form 1
period ended March
Reimbur 30, 2024; the 'Repor
A with the requiremen
Non- 13(a) or Section 15(
Employee of the Exchange Act
• The information cc
Director Report fairly present
shall respects, the financi
be results of operations
entitled Company.
to
reimburse on April 25,
in 2024 July 25, 2024
cash
for /s/ Carl A. Hess
any Carl A. Hess
reasonable Chief Executive
and Officer
necessary /s/ Andrew J.
business Krasner
Andrew J. Krasner
expenses Chief Financial
Officer
incurred
in

the A signed original c
exercise statement require
of 906 has been prov
such Company and will
by the Company a
Non- to the Securities a
Employee Commission or its
request.
Director's
duties _____
during
a
given
term,
subject
to
the
timely
submission
of
proper
receipt(s)
for
such
expenses
in
accordance
with
the
Company's
policies
(the
"Expense
Reimbursements").
Currency
Election
-
Cash
Fees

and	
Expense	
Reimbursements.	
General.	
All	
cash	DISCLAIM
fees	
described	
in	
the	INFORMAT
Policy	CONTAIN
are	THE REFIN
denominated	
in	CORPORA
USD.	DISCLOS
Unless	DELTA
the	REPORT™
Non-	COMPARIS
Employee	OF TWO
Director	FINANCIAL
has	PERIODIC
made	REPORTS.
a	THERE MA
valid	MATERIAL
and	ERRORS,
timely	OMISSION
Currency	INACCUR/
Election	IN THE RE
in	INCLUDING
accordance	TEXT AND
with	COMPARIS
Section	DATA AND
6(b),	TABLES. IN
all	WAY DOES
cash	REFINITIV
fees	THE
and	APPLICAB
Expense	COMPANY
Reimbursements	ASSUME
	RESPONS
	FOR ANY
	INVESTME
	OTHER
	DECISION
	MADE BAS
	UPON THE
	INFORMAT
	PROVIDE

shall
be
paid
in
the
local
currency
of
the
country
in
which
the
Non-
Employee
Director
maintains
his/her
primary
residence,
as
reflected
in
the
D&O
Questionnaire
completed
by
the
Non-
Employee
Director
for
the
applicable
term
("Primary
Currency").
The

THIS REPO
USERS AR
ADVISED T

REVIEW TI
APPLICAB
COMPANY
ACTUAL S
FILINGS
BEFORE
MAKING A
INVESTME
OTHER
DECISION:

©2024, Ref
All rights
reserved. F
Pending.

Non-
Employee
|
Director's
|
"Primary
|
Currency"
|
shall
be
deemed
to
be
USD
if
the
Non-
Employee
|
Director
has
not
communicated
to
the
Corporate
|
Secretary
|
prior
to
the
payment
of
the
cash
|
fees
that
his
or
her
primary
|
residence
is
located
in a
country
|
other

than
the
United
States.
Currency
Election.
Except
as
otherwise
provided
by
the
Compensation
Committee,
for
an
upcoming
term,
a
Non-
Employee
Director
may
make
an
irrevocable
election
to
receive
100%
of
his/her
cash
fees
and
Expense
Reimbursements
in a

single
Specified
Currency
("Currency
Election").
For
the
avoidance
of
any
uncertainty,
no
more
than
one
Specified
Currency
may
be
elected
pursuant
to
this
Section
6(b).
Except
as
otherwise
provided
by
the
Compensation
Committee,
such
Currency
Election

shall
be
made
in
writing,
substantially
in
the
form
attached
hereto
as
Exhibit
A,
and
sent
to
the
Company
Secretary,
and
such
election
shall
apply
to
all
cash
fees
and
Expense
Reimbursements
paid
during
the
entire
term
and

all
subsequent
|
terms,

until a new
election has
been made by
the Non-
Employee
Director in
accordance
with Section
6(c). Except
as otherwise
provided by
the
Compensation
Committee, a
Currency
Election must
be made at
the same time
as an election
that is made
pursuant to
Section 2(c)
without regard
to whether the
Non-
Employee
Director
makes an
election under
Section 2(c).
Change
to
Currency
|
Election.
If a
Non-
Employee
|
Director
|
wishes

to
make
a
new
Currency
|
Election,
|
he/she
|
may
do
so
only
with
respect
to
the
next
subsequent
|
upcoming
|
term
in
accordance
|
with
the
procedures
set
forth
in
Section
|
6(b).
For
the
avoidance
of
any
doubt,
a
Non-
Employee
|
Director
|
may
not
make
any

other
|
determination
|
and
take new
|
Currency
|
Election
|
with
respect
to
a
current
|
term.
Currency
|
Conversion.
|
With
|
respect
to
any
other
|
action
|
that
the
Administrator
|
deems
|
necessary
|
cash
|
fees
and/or

desirable
for
the
administration
of
the
Plan.
|

Notwithstanding
any
provision Expense
|
Reimbursements
to
be
paid
in a
Specified
|
Currency
|
pursuant
to
a
Currency
|
Election,
|
such
|
cash
|
fees
and/or
|
Expense
|
Reimbursements
|
shall
be
converted,
to
the
contrary
in
this
Plan,
the
Administrator
|
may
adopt
|
rules
or
procedures
|
relating extent
|

required,
to
the
operation applicable
Specified
Currency
for
a
given
term
using
the
exchange
rate
at
the
time
of
payment
determined
by
the
Company.
Foreign
Exchange
Rate
Fluctuation
and
administration Tax
Considerations;
Tax
Reporting
Requirements.
For
the
avoidance
of
any
doubt,

neither
the
Plan Company
nor
any
of
its
subsidiaries
or
affiliates
shall
be
liable
for
or
provide
any
gross-
up
or
similar
payment
to
accommodate a
Non-
Employee
Director
on
account
of
any
foreign
exchange
rate
fluctuation
that
may
affect
the
specific value
of
any
cash

fees
and/or
Expense
Reimbursements
payable
to
such
Non-
Employee
Director.
Neither
the
Company
nor
any
of
its
subsidiaries
or
affiliates
shall
be
liable
to
a
Non-
Employee
Director
(or
any
individual
claiming
a
benefit
through
a
Non-
Employee
Director)
for

any
tax,
interest,
or
penalties
the
Non-
Employee
|
Director
|
may
owe
as a
result
of
any
Currency
|
Election
or
change
|
thereto,
|
and
the
Company
|
and
its
subsidiaries
|
and
affiliates
|
shall
|
have
no
obligation
to
indemnify
or
otherwise
|
hold
harmless
any
Non-
Employee
|

Director
|
from
the
obligation
to
pay
any
taxes
in
connection
|
with
any
such
|
Currency
|
Election,
|
change
|
thereto
or
otherwise.
|
Non-
Employee
|
Directors
|
may
be
subject
to
tax
reporting

requirements
as
a
result
of
local
|
laws
|
and
procedures
for
jurisdictions receiving
|

cash
|
fees
and/or
|
Expense
|
Reimbursement
|
payments
in a
brokerage/bank
|
account
or
legal
|
entity
|
located

outside
of
the
United
|
States. Non-
Employee
|
Director's
|
country
or
in
connection
|
with
receiving
|
cash
|
fees
and/or
|
Expense
|
Reimbursements
in a
currency
|
other
|

than
|
their
|
Primary
|
Currency.
|
The
applicable
|
laws
|
of
the
Non-
Employee
|
Director's
|
country
|
may
require
|
that
the
Non-
Employee
|
Director
|
report
|
such
|
accounts,
|
assets,
the
balances
|
therein,
the
value
|
thereof
|
and/or
the
transactions
|
related

thereto
to
the
applicable
authorities
in
such
country.
Non-
Employee
Directors
are
solely
responsible
for
ensuring
compliance
with
any
applicable
tax
reporting
requirements
and
neither
the
Company
nor
any
of
its
subsidiaries
or
affiliates
shall
have
any
liability

with
respect
|
thereto.
|
Notwithstanding
the
foregoing,
the
Company
|
shall
not
be
obligated
to
pay
any
cash
|
fees
or
Expense
|
Reimbursements
to
a
Non-
Employee
|
Director
in a
Specified
|
Currency,
to
the
extent
|
such
|
payment
|
would
|
otherwise
|
violate
any
applicable
|
law,

rule
or
regulation
or
the
Non-
Employee
|
Director
has
not
timely
|
provided
the
Company
|
Secretary
|
with
a
valid
|
brokerage
or
bank
|
account
|
that
will
accept
the
applicable
|
Specified
|
Currency.
Policy
|
Subject
to
Amendment,
|
Modification
|
and
Termination.
|
This
Policy
|

may
be
amended,
|
modified
or
terminated
by
the
Compensation
|
Committee
in
the
future
at
its
sole
discretion
|
subject
to
compliance
|
with
applicable
law
and
the
Company's
|
Memorandum
and
Articles
of
Association
and
other
|
corporate
|
governance
|
documents,
|
provided,
|
however,
that
any
amendment
or

modification
to
Sections
2(a),
2(b),
3(a),
3(b)
and
4
shall
require
full
Board
approval.
No
Non-
Employee
Director
shall
have
any
rights
under
any
equity
granted
under
this
Policy
unless
and
until
the
equity
is
actually

granted. Without limiting the generality of the foregoing, the Administrator specifically is authorized to adopt rules, procedures Compensation Committee and subplans, which, for purposes of a Non-Section 423 Offering, may be outside the scope of Section 423 of the Code, regarding, without limitation, eligibility to participate, the definition of Compensation, handling of payroll deductions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold payroll deductions, payment of interest, conversion of local currency, obligations to pay payroll tax, withholding procedures and handling of Share issuances, which may vary according to local requirements.

Binding

-

Authority.

All determinations by the Administrator in carrying out and administering the Plan and

in
construing
and
interpreting
the
Plan
and
any
enrollment
|
form
other
|
instrument
or
agreement
|
relating
to
the
Plan
shall
be
made
in
the
Administrator's
|
sole
discretion
and
shall
be
final,
|
binding
and
conclusive
for
all
purposes
and
upon
all
interested
|
persons.
Delegation
of
Authority.
To
the

extent
not
prohibited
by
Applicable
Law,
the
Committee
may,
from
time
to
time,
delegate
some
or
all
of
its
authority
under
the
Plan
to a
subcommittee
or
subcommittees
of
the
Committee,
to
one
or
more
of
the
other
parties
comprising
the
“Administrator”
hereunder,
or

other
|
persons
or
groups
of
persons
as
it
deems
|
necessary,
|
appropriate
or
advisable
|
under
|
conditions
or
limitations
that
it
may
set
at or
after
the
time
of
the
delegation.
For
purposes
of
the
Plan,
|
reference
to
the
Administrator
|
shall
be
deemed
to
refer
to
any
subcommittee,

subcommittees,
or
other
persons
or
groups
of
persons
to
whom
the
Board

delegates
authority
pursuant
to
this
Section
5(d).

6.
Offering
Periods

The
Plan
shall
be
implemented
by
a
series
of
Offering

Periods
of
six
(6)
months'

duration,
with
new
Offering

Periods
commencing
on
the
date
determined
by
the
Administrator.

The
Plan
shall
continue

until
terminated
in
accordance
with
Section
22
hereof.

Notwithstanding
the
foregoing,
the
Administrator

may
change
the
duration,

frequency

and/or

commencement
of
any
Offering

Period,

subject
to
the

limitations

under

Section

423

of

the

Code

for

any

Section

423

Offering

and

all

Applicable

Law.

7.

Eligibility

General.

Any

individual

who

is

an

Eligible

Employee

as

of

the

commencement

of

an

Offering

Period

will

be

eligible

to

participate

in

the

Plan,

subject

to
the
requirements
of
this
Section
7.
The
Administrator,
in
its
discretion,
|
from
time
to
time
may,
|
prior
to
an
Offering
|
Period
for
all
Options
to
be
granted
in a
Section
423
Offering,
|
determine
(on
a
uniform
and
nondiscriminatory
|
basis)
that
the
definition
of
Eligible
|
Employee
will

or
will
not
include
an
individual
if
they:
(i)
have
not
completed
at
least
one
(1)
year
of
service
|
since
|
their
last
hire
date
(or
such
|
lesser
|
period
of
time
as
may
be
determined
by
the
Administrator
in
its
discretion),
(ii)
customarily
|
work
not
more
|
than

twenty
(20)
hours
per
week
(or
such
|
lesser
|
period
of
time
as
may
be
determined
by
the
6

Administrator
in its
discretion),
(iii)
customarily
work not
more than
five (5)
months per
calendar year
(or such
lesser period
of time as
may be
determined
by the
Administrator
in its
discretion),
(iv) are a
highly
compensated
employee
within the
meaning of
Section

414(q) of the
Code, or (v)
are a highly
compensated
employee
within the
meaning of
Section
414(q) of the
Code with
compensation
above a
certain level
or are an
officer or
subject to the
disclosure
requirements
of Section
16(a) of the
Act, provided
the exclusion
is applied
with respect
to each
Offering in an
identical
manner to all
highly
compensated
individuals of
the
Participating
Company
whose
employees
are
participating
in that
Offering.

Non-
U.S.
Employees.

An
Eligible
Employee
who
works
for
a

Participating
|
Company
and
is a
citizen
or
resident
of a
jurisdiction
|
other
|
than
the
United
|
States
|
(without
|
regard
to
whether
|
such
|
individual
|
also
is a
citizen
or
resident
of
the
United
|
States
or
is a
resident
|
alien
|
(within
the
meaning
of
Section
|
7701(b)

(1)
(A)
of
the
Code))
|
may
be
excluded
|
from
participation
in
the
Plan
or
an
Offering
if
the
participation
of
such
|
Eligible
|
Employee
is
prohibited
|
under
the
laws
of
the
applicable
|
jurisdiction
or if
complying
with
the
laws
of
the
applicable
|
jurisdiction
|
would
|
cause

the
Plan
or a
Section
423
Offering
to
violate
|
Section
423
of
the
Code.
In
the
case
of a
Non-
Section
423
Offering,
an
Eligible
|
Employee
(or
group
of
Eligible
|
Employees)
|
may
be
excluded
|
from
participation
in
the
Plan
or
an
Offering
if
the
Administrator
has
determined,
in
its

sole
discretion,
that
participation
of
such
|
Eligible
|
Employee(s)
is
not
advisable
or
practicable
for
any
reason.
Limitations.
|
Notwithstanding
any
provisions
of
the
Plan
to
the
contrary,
no
Eligible
|
Employee
|
shall
be
granted
an
Option
|
under
a
Section
423
Offering
to
the
extent
|
that,
immediately
|

after
the
grant,
|
such
|
Eligible
|
Employee
(or
any
other
|
person
|
whose
|
share
|
would
be
attributed
to
such
|
Eligible
|
Employee
|
pursuant
to
Section
|
424(d)
of
the
Code)
|
would
|
own
capital
|
stock
of
the
Company
|
and/or
|
hold
outstanding

options
to
purchase
shares
possessing
five
percent
(5%)
or
more
of
the
total
combined
voting
power
or
value
of
all
classes
of
shares
of
the
Company
or
of
any
related
company.

8.
Participation
in
the
Plan

The
Administrator
shall
set
forth
procedures

pursuant
to
which
|
Participants
|
may
elect
to
participate
in a
given
|
Offering
|
Period
|
under
the
Plan.
An
Eligible
|
Employee
|
may
elect
to
participate
in
an
Offering
|
under
the
Plan
during
any
Enrollment
|
Period
in
accordance
with
Section
|
11(a).
|
Once
a

Participant
|
elects
to
participate
in
an
Offering
|
Period,
|
such
|
employee
|
shall
automatically
|
participate
in
all
subsequent
|
Offering
|
Periods
at
the
same
rate
of
Contributions
as
was
in
effect
in
the
prior
Offering
|
Period
|
unless
the
employee
(a)
makes
a
new

election
or
(b)
withdraws
or
is
deemed
to
withdraw
|
from
an
Offering
|
Period
or
from
the
Plan
pursuant
to
Section
13
of
the
Plan.
A
Participant
|
who
is
automatically
|
enrolled
in a
subsequent
|
Offering
|
Period
|
pursuant
to
this
Section
8 is
not
required
to
file

any
additional
|
documentation
in
order
to
continue
|
participation
in
the
Plan;
|
provided,
|
however,
that
participation
in
the
subsequent
|
Offering
|
Period
|
shall
be
governed
by
the
terms
and
conditions
of
the
Plan
in
effect
at
the
beginning
of
such
|
Offering
|
Period,
|

subject
to
the
Participant's
|
right
to
withdraw
|
from
the
Plan
in
accordance
with
Section
13
of
the
Plan.
The
Administrator
|
has hereby
|
expressly
|
reserve
the
authority
to
change terminate
this
Policy
|
during
any
year.