WTW

Management Presentation

February 2022

Willis Towers Watson Forward Looking Statements

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

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

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

Willis Towers Watson Non-GAAP Measures

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

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

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

- Income from discontinued operations, net of tax – Adjustment to remove the after-tax income from discontinued operations and the after-tax gain attributable to the divestiture of our Willis Re business.

- Restructuring costs and transaction and integration, net – Management believes it is appropriate to adjust for restructuring costs and transaction and integration, net when they relate to a specific significant program with a defined set of activities and costs that are not expected to continue beyond a defined period of time, or significant acquisition-related transaction expenses. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when the incurrence of these costs will have concluded. Transaction and integration, net in 2021 includes the income receipt related to the termination of the proposed Aon transaction.

- Gains and losses on disposals of operations – Adjustment to remove the gain or loss resulting from disposed operations that have not been classified as discontinued operations.

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

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

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

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

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

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

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

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

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

Willis Towers Watson Non-GAAP Measures *(continued)*

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

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

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

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

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

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

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

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

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

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

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

We have a portfolio of leading businesses in attractive markets

A leading global player in people, risk and capital

We work with

90% Fortune Global 500

92% FTSE 100

91% Fortune 1000

and thousands of non-Fortune-listed companies

~30M individuals use our platforms to access benefits and insurance

(Calendar year 2021 results)

Serving clients in more than **140** countries and markets

$9.0 BN Revenue

$1.8 BN or **19.9%** Adjusted operating income margin*

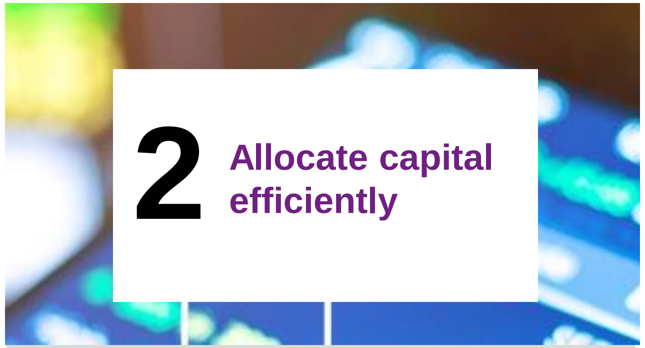
We've been putting **clients first** since **1828**

*Non-GAAP financial measure. See slides 3-4 for definition.

We follow a principled financial management philosophy

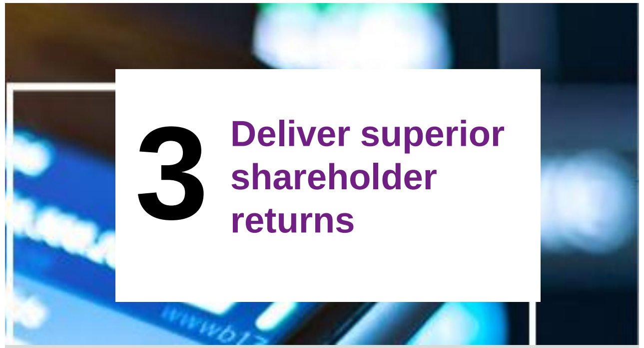
1 Manage with financial discipline

- Build on **strong financial** and business fundamentals using WTW's collective strength
- Deliver **strong organic growth** (building on current momentum) and substantial margin expansion
- Continue to **improve our FCF yield** to maximize financial flexibility and liquidity



2 Allocate capital efficiently

- Primarily use **capital to buy back shares** unless opportunities arise to do highly attractive bolt-on inorganic
- Remain agile to capture opportunities to **accelerate growth and acquire industry-leading capabilities**
- Harness our strong earnings and FCF power to **maintain balance sheet resilience and flexibility**



3 Deliver superior shareholder returns

- Further increase our focus on delivering **superior returns** to our shareholders
- Create additional **transparency and clarity** around our financial goals and capital allocation plan

Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strength

$USD million	Dec 31, 2020	**Dec 31, 2021**
Cash and Cash Equivalents	2,039	**4,686**
Total Debt[1]	5,635	**4,587**
Total Equity	10,932	**13,308**
Debt to Adj. EBITDA[2] *Trailing 12-month*	*2.6x*	***1.9x***

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

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

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

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

1 Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.
2 Signifies Non-GAAP financial measure. See slides 3-4 for definition.

A Capital Strategy Fit For The Short & Long-Term

Disciplined approach to capital management

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

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

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

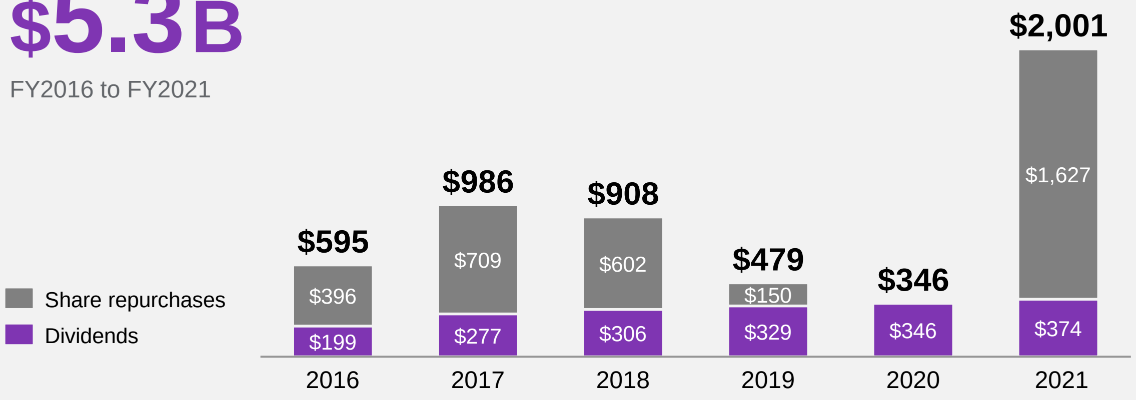
Goals to prioritize use of cash

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

CASH RETURNED TO SHAREHOLDERS

$5.3B

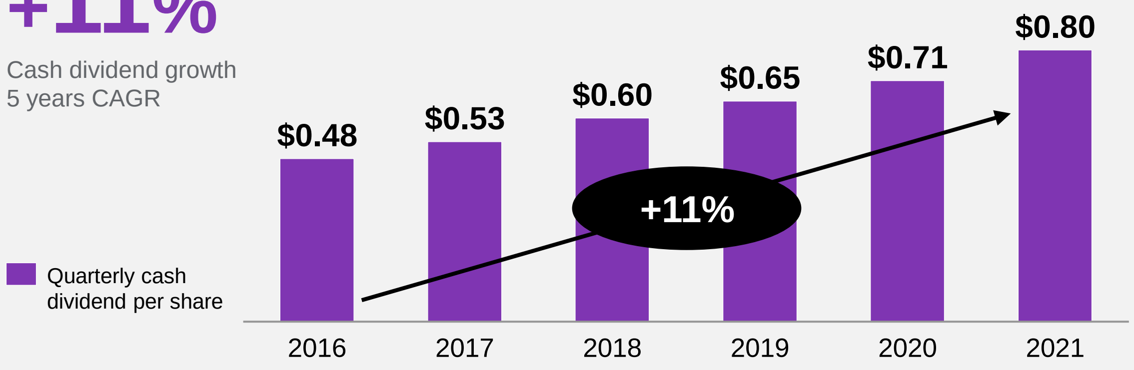
FY2016 to FY2021



MEANINGFUL DIVIDEND GROWTH

+11%

Cash dividend growth
5 years CAGR



Our goal is to be a $10B+ company with a 24-25% margin by FYE 2024

What we have

Distinctive mix of complementary businesses

Delivering superior advice, broking and solutions in the areas of people, risk and capital

- Accomplished and aspiring talent
- Collaborative client-first culture
- Sophisticated data and analytics
- Powerful tools

Strong balance sheet and significant financial flexibility

What we will deliver

FY 2024 targets:

Revenue	Adj Op. Margin	3-year FCF	Adj. EPS
$10B+	**24-25%**	**$5-6B**	**$18-21**

- Sustainable revenue growth at or above industry
- Improved operating margin and higher free cash flow conversion
- Strong and shareholder-friendly stewardship of capital
- Share buyback returns as hurdle for inorganic growth opportunities
- Robust and resilient total shareholder returns

FY 2021-2022 buyback of $4B+

How we will get there

Grow

Simplify

Transform

We will hit our FY 2024 targets by executing on three priorities

Grow	Simplify	Transform
100-200 bps margin improvement via operating leverage		300 bps margin improvement
Invest to grow at or above market in chosen areas	Increase agility; do the basics well	Enhance client and colleague experience through operational excellence

Grow

Core opportunities
delivering the highest growth and return

Focused points of intersection
offering differentiated solutions

Innovation and acceleration
taking a dynamic, yet disciplined, approach

Inorganic expansion
adding scale, filling gaps in our capabilities

Simplify

Streamlined structure
2 segments,
3 geographies

Evolved client model
managing with a globally consistent approach

Intentional portfolio management
driving optimal value

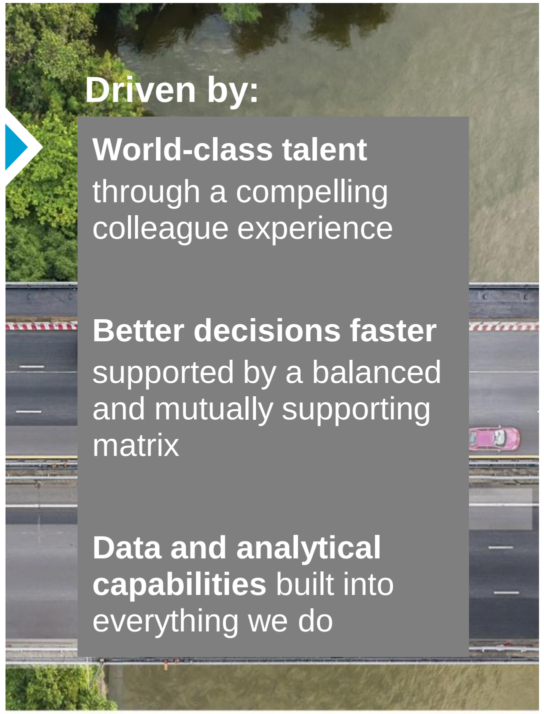
Transform

Global platforms
being common as possible, distinct as necessary

Right-shoring our operations
capitalizing on our scale

Real estate rationalization
building new ways of working

Technology modernization
enhancing the digital experience



Grow | Invest to grow at or above market in chosen areas

Grow | Simplify | Transform

Core opportunities	Focused points of intersection	Innovation and acceleration	Inorganic expansion
delivering the highest growth and return	offering differentiated solutions	taking a dynamic, yet disciplined, approach	adding scale, filling gaps in our capabilities

FOCUS AREAS

- **Capturing addressable market share**, e.g., Risk and Broking, Individual Marketplace
- **Innovating in evolving markets**, such as defined contribution and wealth management
- **Expediting capabilities in fast growing markets,** including health insurance markets, cyber and climate
- **Bringing targeted solutions to clients** reflecting more connected offerings

Simplify | Increase agility; do the basics well

Grow

Simplify

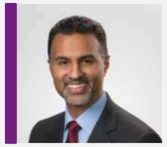
Transform

Streamlined structure[1]

2 segments,
3 geographies

Anne Pullum
Europe

Adam Garrard
Risk and Broking



Imran Qureshi
North America

Julie Gebauer
Health, Wealth and Career

Pamela Thomson-Hall
International

Evolved client model

managing with a globally consistent approach

Intentional portfolio management

driving optimal value

FOCUS AREAS

- New streamlined structure and **agile decision-making process**
- **Geography-led** and **globally consistent** client model with expanded coverage
- Enhancing '**Growth Operations**' to improve sales and retention outcomes
- **Maximizing resource allocation** by consolidating corporate structures

[1]The previous segments HCB, CRB, IRR, BDA were changed to Health, Wealth and Career, and Risk and Broking on January 1, 2022.

Transform | Enhance client and colleague experience through operational excellence

Grow | Simplify | **Transform**

Global platforms	Right-shoring our operations	Real estate rationalization	Technology modernization
being common as possible, distinct as necessary	capitalizing on our scale	building new ways of working	enhancing the digital experience

$300M in expected cost reductions to contribute 300 bps of margin improvement toward FY 2024 margin target

FOCUS AREAS

New **Head of Transformation** to create vision for new operating model, drive change

Cecil Hemingway

New **COO role** to oversee service delivery across the company

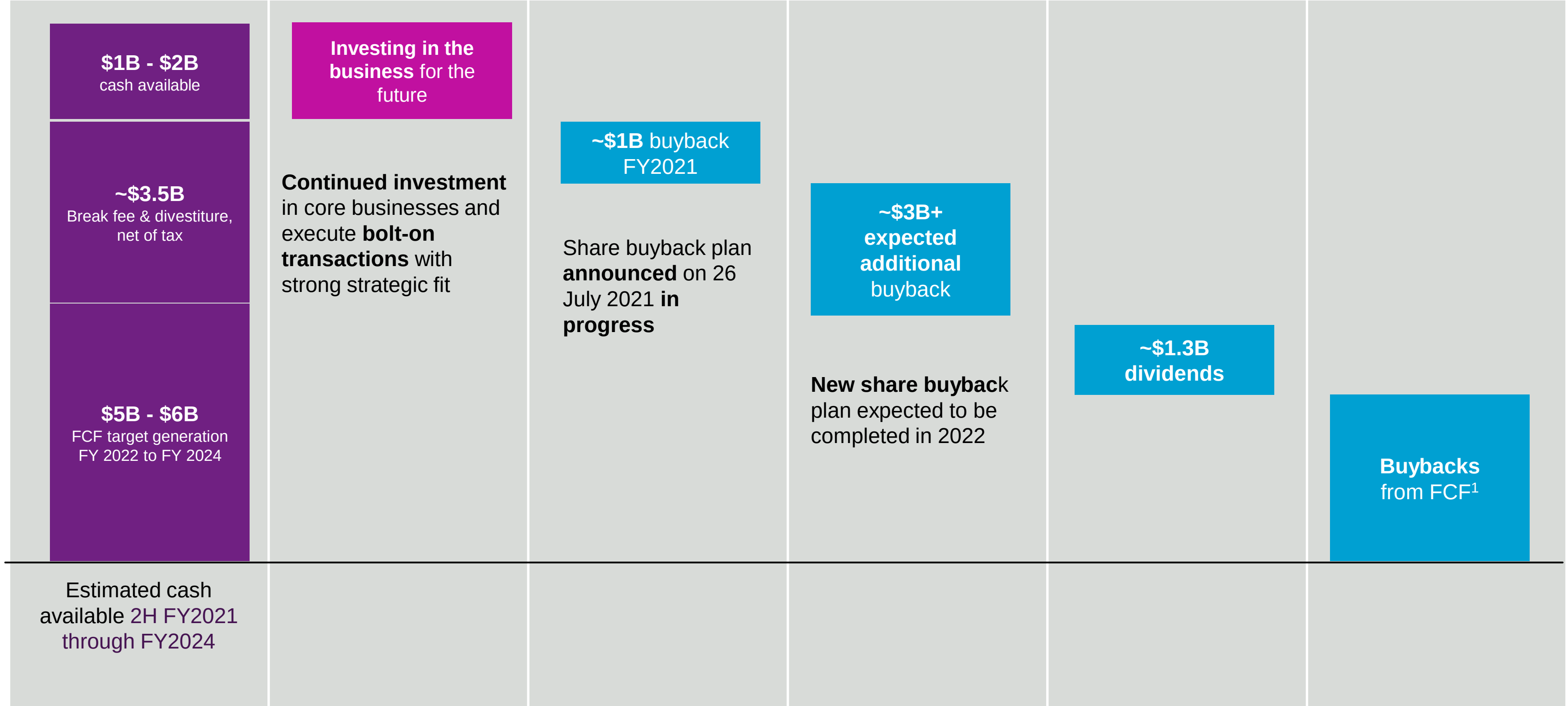
Alexis Faber

Aligning real estate footprint to **hybrid work**

Digital transformation journey

Capital allocation | ~$10B - $11B of firepower to drive shareholder value with a bold new investment in Willis Towers Watson

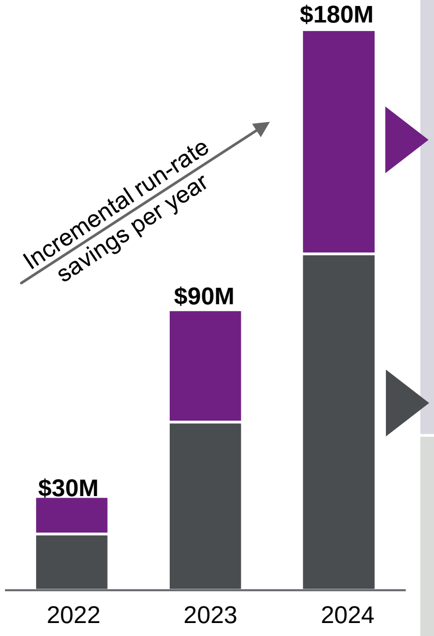
~$10B - $11B estimated cash available 2H FY 2021 through FY 2024



[1]Primary use of capital expected to be share buybacks unless investment opportunities with superior return potential arise

Transform | Deliver $300M in run-rate savings based on ~$750M investment over a three-year period

$300M run-rate savings by FYE 2024



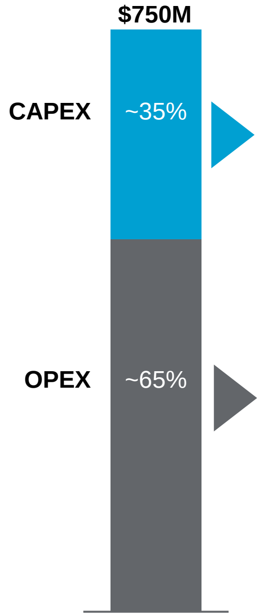
Operations, technology, shared services

- Process optimization and automation
- Shared services and workforce optimization
- IT transformation (e.g., cloud)
- Corporate target operating model
- Organizational structure simplification

Real estate

- Workplace use and flexibility
- Physical footprint rationalization
- Carbon footprint reduction

One-time costs of ~$750M to deliver savings



CAPEX key investments

- Shared services centralization
- Technology development (e.g., RPA, AI, self-service tools)

OPEX key investments

- Lease-break costs
- Real estate transaction costs
- Professional services support
- Compensation

[1]Primary use of capital expected to be share buybacks unless investment opportunities with superior return potential arise

We have a strong business and are committing to shareholders as we execute our vision

- Achieving our targets through our experienced, diverse management team
- Realizing profitable growth through innovation in attractive markets
- Accelerating digitization, standardization and modern ways of working, resulting in meaningfully improved margins
- Delivering superior shareholder returns through buybacks and prudent investments

Appendix 2 – Q3 Financial Results

2021 Non-GAAP Metrics From Continuing Operations[1] and Key Metrics

WTW reports full year and fourth quarter 2021 earnings

Total Revenue

$9.0B

FY2021 Full Year Revenue

Broad-Based Organic Growth

Constant currency growth of 2% and organic revenue growth of 4% for the quarter. Organic revenue growth across all segments

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

Constant Currency %		*Organic %*	
+2%	+2%	+6%	+4%
FY2021	Q4 2021	FY2021	Q4 2021

Adj. Diluted EPS[2]

$11.60

FY2021 Full Year Adj. Diluted EPS

Double-Digit Earnings Growth

Delivered strong adjusted diluted EPS growth of 19%

Underpinned by growth in core operations as well as effective cost management

+19%	$5.67
FY2021 Growth %	Q4 2021

Adj. Operating Margin[2]

19.9%

FY2021 Full Year Adj. Operating Margin

Core Margin Expansion

+190bps of core margin expansion from continuing operations

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

+190*bps*	18.0%
FY 2021	Q4 2021

Transformation Program

$20M

of Run-Rate Savings to be realized in FY2022

Transformation Program Underway

For the year ended December 31, 2021, restructuring charges totaled $26 million

From the actions taken in 2021, we expect to have annualized savings of $20 million primarily from the reduction of real estate costs, the benefits of which will be recognized in 2022

Free Cash Flow[2,3]

$1.9B

FY2021 Full Year Free Cash Flow

+23%	$1.6B
FY2021 Growth %	FY 2020

Significant Cash Generation

FCF includes net $948 million of deal termination income receipt. This was partially offset by $383 million in tax payments primarily related to the disposal of Willis Re, $185 million in net legal settlement payments and $250 million of incentives and benefit-related items. **Absent these items, FCF growth would have been 15%**

1 Continuing operations excludes the operating results of Willis Re which have been reclassified as discontinued operations
2 Signifies Non-GAAP financial measures. See slides 3-4 for definitions.
3 Includes discontinued operations

Organic Growth Across All Segments From Continuing Operations

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

Organic Revenue Growth %

	Q4 2020	**Q4 2021**	FY2020	**FY2021**
Human Capital & Benefits	-1%	**3%**	0%	**3%**
Corporate Risk & Broking	-1%	**1%**	1%	**5%**
Investment, Risk & Reinsurance[1]	1%	**32%**	4%	**16%**
Benefits Delivery & Administration	16%	**5%**	10%	**10%**
WTW	2%	**4%**	2%	**6%**

1 IRR segment results as presented for Q4 2021 and FY2021 excludes the operating results of Willis Re which have been reclassified as discontinued operations

HCB organic revenue growth was led by Technology and Administrative due to new project and client activity in Great Britain and Western Europe. Health and Benefits also contributed strong growth, primarily due to increased consulting assignments in North America and revenue recorded in connection with a book-of-business settlement. Talent and Rewards revenue growth was driven by strong market demand for reward-based advisory services and compensation benchmarking products. Retirement revenue declined nominally for the quarter.

CRB was led by North America primarily due revenue recorded in connection with book-of-business sales as a result of prior colleague departures. Revenue in International increased from new business in M&A and Construction alongside strong renewals. Revenue in Western Europe and Great Britain was down due to challenges related to senior staff departures and lost business, respectively.

IRR organic revenue increased due to growth in the Insurance Consulting and Technology and Investment businesses, as well as a book-of-business settlement. Investment revenue grew, driven by its expanded client base. Advisory-related fees led the revenue growth in the Insurance Consulting and Technology business alongside software sales. IRR revenue excludes the Reinsurance line of business which has been reported as discontinued operations.

BDA was led by Individual Marketplace, primarily due to a favorable shift in revenue timing alongside continued growth in the direct-to-consumer business. TRANZACT generated revenue of $286 million in the fourth quarter. Benefits Outsourcing revenue increased, driven by project work stemming from temporary federal policy changes affecting group healthcare plans.