

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 June 30, 2025  
OR

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

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



WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland  
(Jurisdiction of  
incorporation or organization)

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

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

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

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

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

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

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

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

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

As of July 30, 2025, there were outstanding 97,547,991 ordinary shares, nominal value \$0.000304635 per share, of the registrant.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

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For the Three and Six Months Ended June 30, 2025

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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. The Company sold TRANZACT on December 31, 2024.
‘U.S.’	United States
‘U.K.’	United Kingdom
‘E.U.’	European Union or European Union 27 (the number of member countries following the United Kingdom’s exit)
‘U.S. GAAP’	United States Generally Accepted Accounting Principles
‘FASB’	Financial Accounting Standards Board
‘ASC’	Accounting Standards Codification
‘ASU’	Accounting Standards Update
‘SEC’	United States Securities and Exchange Commission
‘EBITDA’	Earnings before Interest, Taxes, Depreciation and Amortization

## Disclaimer Regarding Forward-looking Statements

We have included in this document ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as: our outlook; the potential impact of natural or man-made disasters like health pandemics and other world health crises; future capital expenditures; ongoing working capital efforts; future share repurchases; financial results (including our revenue, costs or margins) and the impact of changes to tax laws on our financial results; existing and evolving business strategies including those related to acquisitions and dispositions; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives; growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management 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 generated from our completed multi-year operational transformation program or other expense savings initiatives; our recognition of future impairment charges; and plans and references to future performance, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net revenue, adjusted operating margin and adjusted earnings per share, are all 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 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 achieve our short-term and long-term financial goals, including with respect to our cash flow generation, the timing with respect to such achievement and how such achievement may be impacted by any of the risks or uncertainties set forth herein or elsewhere;
- the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates, changes in trade policies, increased tariffs and retaliatory actions;
- our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or carve-out businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration;
- the risks relating to the transitional arrangements in effect following our sale of TRANZACT;
- the risks relating to the adverse impacts of macroeconomic trends, including those relating to changes in trade policies and tariffs, as well as political events, war, 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, such as uncertainty in the global markets, inflation, changes in interest rates and recessionary trends, changes in spending by government agencies and contractors, 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;
- significant competition that we face and the potential for loss of market share and/or profitability;
- the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales;
- our ability to comply with complex and evolving regulations related to data privacy, cybersecurity and artificial intelligence;
- 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;
- the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents;

- our ability to effectively apply technology, data and analytics solutions, including through the use of artificial intelligence, for internal operations, maintaining industry standards, meeting client preferences and gaining competitive advantage, among other things;
- the risk of increased liability or new legal claims arising from or relating to our operations, products and/or services, and expectations, intentions and outcomes relating to outstanding litigation;
- the risk of substantial negative outcomes on existing or potential future 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;
- compliance with extensive government regulation;
- the risk of regulatory claims, government inquiries or investigations or the potential for regulatory action in various jurisdictions where we operate around the world;
- our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions;
- our ability to successfully manage organizational changes, including as a result of our recently-completed multi-year operational transformation program, investments in improving systems and processes or other initiatives, and in connection with our acquisition and divestiture activities;
- disasters or business continuity problems;
- 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;
- our ability to increase free cash flow through enhanced billing, collection and other working capital efforts;
- 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;
- our ability to hire key employees and maintain an appropriate number of employees;
- our ability to maintain our corporate culture;
- doing business internationally, including the impact of global trade policies and retaliatory considerations as well as foreign currency exchange rates;
- the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions;
- changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, and any other changes and developments in legal, regulatory, economic, business or operational conditions that could impact our businesses;
- 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;
- risks relating to 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 applicable U.S. state, federal and/or foreign laws, rules and regulations, recent judicial decisions and case law developments, and any other relevant policy changes and legislative actions, including the ‘Act to provide for reconciliation pursuant to title II of H. Con. Res. 14’ (‘H.R. 1’) signed into law on July 4, 2025, on our business, operations or results;

- the impact of recent or potential changes in state, federal, and/or foreign tax laws and regulations, including those that may impose additional excise taxes or impact our effective tax rate, including H.R. 1;
- U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares;
- changes in accounting principles, estimates or assumptions;
- our recognition of future impairment charges;
- 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 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.wtco.com](http://www.wtco.com).

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this Quarterly Report on Form 10-Q, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 2,261	\$ 2,265	\$ 4,484	\$ 4,606
Costs of providing services				
Salaries and benefits	1,449	1,397	2,773	2,739
Other operating expenses	336	439	701	896
Depreciation	57	57	111	116
Amortization	49	60	97	120
Restructuring costs	—	3	—	21
Transaction and transformation	2	97	2	222
Total costs of providing services	1,893	2,053	3,684	4,114
Income from operations	368	212	800	492
Interest expense	(64)	(68)	(129)	(132)
Other income/(loss), net	9	23	(55)	49
<b>INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES</b>	<b>313</b>	<b>167</b>	<b>616</b>	<b>409</b>
Benefit from/(provision for) income taxes	21	(26)	(44)	(74)
<b>INCOME FROM OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES</b>	<b>334</b>	<b>141</b>	<b>572</b>	<b>335</b>
Interests in earnings of associates, net of tax	(2)	1	(1)	1
<b>NET INCOME</b>	<b>332</b>	<b>142</b>	<b>571</b>	<b>336</b>
Income attributable to non-controlling interests	(1)	(1)	(5)	(5)
<b>NET INCOME ATTRIBUTABLE TO WTW</b>	<b>\$ 331</b>	<b>\$ 141</b>	<b>\$ 566</b>	<b>\$ 331</b>
<b>EARNINGS PER SHARE</b>				
Basic earnings per share	\$ 3.34	\$ 1.37	\$ 5.68	\$ 3.22
Diluted earnings per share	\$ 3.32	\$ 1.36	\$ 5.64	\$ 3.20
Comprehensive income before non-controlling interests	\$ 561	\$ 126	\$ 1,023	\$ 271
Comprehensive income attributable to non-controlling interests	(1)	(1)	(5)	(5)
<b>Comprehensive income attributable to WTW</b>	<b>\$ 560</b>	<b>\$ 125</b>	<b>\$ 1,018</b>	<b>\$ 266</b>

See accompanying notes to the condensed consolidated financial statements

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

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,963	\$ 1,890
Fiduciary assets	10,720	9,504
Accounts receivable, net	2,364	2,494
Prepaid and other current assets	558	1,217
Total current assets	15,605	15,105
Fixed assets, net	696	661
Goodwill	8,938	8,799
Other intangible assets, net	1,232	1,295
Right-of-use assets	495	485
Pension benefits assets	578	530
Other non-current assets	934	806
Total non-current assets	12,873	12,576
<b>TOTAL ASSETS</b>	<b>\$ 28,478</b>	<b>\$ 27,681</b>
<b>LIABILITIES AND EQUITY</b>		
Fiduciary liabilities	\$ 10,720	\$ 9,504
Deferred revenue and accrued expenses	1,726	2,211
Current debt	549	—
Current lease liabilities	124	118
Other current liabilities	752	765
Total current liabilities	13,871	12,598
Long-term debt	4,762	5,309
Liability for pension benefits	550	615
Provision for liabilities	369	341
Long-term lease liabilities	500	502
Other non-current liabilities	246	299
Total non-current liabilities	6,427	7,066
<b>TOTAL LIABILITIES</b>	<b>20,298</b>	<b>19,664</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>EQUITY <sup>(i)</sup></b>		
Additional paid-in capital	11,012	10,989
(Accumulated deficit)/retained earnings	(206)	109
Accumulated other comprehensive loss, net of tax	(2,706)	(3,158)
Total WTW shareholders' equity	8,100	7,940
Non-controlling interests	80	77
Total equity	8,180	8,017
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 28,478</b>	<b>\$ 27,681</b>

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 97,853,208 (2025) and 99,805,780 (2024); Outstanding 97,853,208 (2025) and 99,805,780 (2024) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2025 and 2024.

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)

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
NET INCOME	\$ 571	\$ 336
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	111	116
Amortization	97	120
Non-cash restructuring charges	—	12
Non-cash lease expense	47	49
Net periodic cost/(benefit) of defined benefit pension plans	94	(11)
Provision for doubtful receivables from clients	7	10
Benefit from deferred income taxes	(70)	(25)
Share-based compensation	68	54
Gain on disposal of operations	(14)	—
Non-cash foreign exchange loss/(gain)	30	(12)
Other, net	18	22
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	225	118
Other assets	(99)	(161)
Other liabilities	(778)	(242)
Provisions	19	45
Net cash from operating activities	<u>326</u>	<u>431</u>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Additions to fixed assets and software	(109)	(126)
Acquisitions of operations, net of cash acquired	(14)	(18)
Contributions to investments in associates	(8)	—
Net proceeds from sale of operations	836	—
Net purchases of held-to-maturity securities	(50)	—
Net purchases of available-for-sale securities	(43)	(14)
Net cash from/(used in) investing activities	<u>612</u>	<u>(158)</u>
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>		
Senior notes issued	—	746
Debt issuance costs	—	(9)
Repayments of debt	(2)	(652)
Repurchase of shares	(700)	(301)
Net proceeds from fiduciary funds held for clients	141	783
Payments of deferred and contingent consideration related to acquisitions	(15)	—
Cash paid for employee taxes on withholding shares	(43)	(24)
Dividends paid	(179)	(176)
Acquisitions of and dividends paid to non-controlling interests	(2)	(3)
Net cash (used in)/from financing activities	<u>(800)</u>	<u>364</u>
<b>INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH <sup>(i)</sup></b>	<b>138</b>	<b>637</b>
<b>Effect of exchange rate changes on cash, cash equivalents and restricted cash</b>	<b>207</b>	<b>(53)</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD <sup>(i)</sup></b>	<b>4,998</b>	<b>3,792</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD <sup>(i)</sup></b>	<b>\$ 5,343</b>	<b>\$ 4,376</b>

(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)

Six Months Ended June 30, 2025

	Shares outstanding	Additional paid-in capital	Retained earnings/ (accumulated deficit)	AOCL <sup>(i)</sup>	Total WTW shareholders' equity	Non-controlling interests	Total equity
Balance as of December 31, 2024	99,806	\$ 10,989	\$ 109	\$ (3,158)	\$ 7,940	\$ 77	\$ 8,017
Shares repurchased	(607)	—	(200)	—	(200)	—	(200)
Net income	—	—	235	—	235	4	239
Dividends declared (\$0.92 per share)	—	—	(93)	—	(93)	—	(93)
Other comprehensive income	—	—	—	223	223	—	223
Issuance of shares under employee stock compensation plans	12	—	—	—	—	—	—
Share-based compensation and net settlements	—	33	—	—	33	—	33
Foreign currency translation	—	(5)	—	—	(5)	—	(5)
<b>Balance as of March 31, 2025</b>	<b>99,211</b>	<b>\$ 11,017</b>	<b>\$ 51</b>	<b>\$ (2,935)</b>	<b>\$ 8,133</b>	<b>\$ 81</b>	<b>\$ 8,214</b>
Shares repurchased	(1,615)	—	(500)	—	(500)	—	(500)
Net income	—	—	331	—	331	1	332
Dividends declared (\$0.92 per share)	—	—	(88)	—	(88)	—	(88)
Dividends attributable to non-controlling interests	—	—	—	—	—	(2)	(2)
Other comprehensive income	—	—	—	229	229	—	229
Issuance of shares under employee stock compensation plans	257	—	—	—	—	—	—
Share-based compensation and net settlements	—	5	—	—	5	—	5
Foreign currency translation	—	(10)	—	—	(10)	—	(10)
<b>Balance as of June 30, 2025</b>	<b>97,853</b>	<b>\$ 11,012</b>	<b>\$ (206)</b>	<b>\$ (2,706)</b>	<b>\$ 8,100</b>	<b>\$ 80</b>	<b>\$ 8,180</b>

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

**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, 2024

	Shares outstanding	Additional paid-in capital	Retained earnings	AOCL <sup>(i)</sup>	Total WTW shareholders' equity	Non-controlling interests	Total equity
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 <sup>(ii)</sup>	—	—	—	—	—	3	3
Foreign currency translation	—	4	—	—	4	—	4
<b>Balance as of March 31, 2024</b>	<b>102,213</b>	<b>\$ 10,930</b>	<b>\$ 1,464</b>	<b>\$ (2,905)</b>	<b>\$ 9,489</b>	<b>\$ 79</b>	<b>\$ 9,568</b>
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
<b>Balance as of June 30, 2024</b>	<b>101,547</b>	<b>\$ 10,943</b>	<b>\$ 1,315</b>	<b>\$ (2,921)</b>	<b>\$ 9,337</b>	<b>\$ 78</b>	<b>\$ 9,415</b>

(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.

See accompanying notes to the condensed consolidated financial statements

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

**Note 1 — Nature of Operations**

Willis Towers Watson Public Limited Company is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company has approximately 49,000 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 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. Certain prior-period amounts have been reclassified to conform to the current-period presentation. 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 25, 2025, and may be accessed via EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov).

The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results that can be expected for the entire year. The Company experiences seasonal fluctuations of its revenue. Revenue is typically higher during the Company's first and fourth quarters due primarily to the timing of broking-related activities. The results reflect certain estimates and assumptions made by management, including those estimates used in calculating acquisition consideration and fair value of tangible and intangible assets and acquisition-related liabilities, professional liability claims, estimated bonuses, valuation of billed and unbilled receivables, and anticipated tax liabilities that affect the amounts reported in the condensed consolidated financial statements and related notes.

**Recent Accounting Pronouncements**

*Not Yet Adopted*

In March 2024, the SEC adopted final rules on the enhancement and standardization of climate-related disclosures for investors (the 'SEC Climate Rules'). The SEC Climate Rules would require disclosure of certain climate-related information, including in the notes to the Company's financial statements, in registration statements and annual reports on Form 10-K. Following a number of legal

challenges, the SEC voluntarily stayed the SEC Climate Rules pending the completion of judicial review of such consolidated petitions to avoid regulatory uncertainty for companies subject to the SEC Climate Rules. Although the litigation remains pending, in March 2025, the SEC voted to end its defense of the SEC Climate Rules. The Company is monitoring the outcome of the litigation.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expense*, which is intended to provide transparency about the components of expenses included in the income statement. This ASU requires public companies to disclose additional information about certain expenses in the notes to the financial statements on a quarterly and annual basis, including purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. The ASU requires a new tabular disclosure format that centralizes expense information and additional qualitative disclosure. The guidance does not change the existing income statement presentation. The annual requirements for this ASU become effective with the Company's Annual Report on Form 10-K for the year ended December 31, 2027, and for its interim periods beginning on January 1, 2028. Early adoption is permitted. The guidance is to be applied prospectively, with the option for retrospective application. The Company currently does not plan to early-adopt this ASU and is assessing the expected impact on its condensed consolidated financial statements.

#### *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 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 became effective for the Company on January 1, 2025, at which time it was adopted. The Company will include the required disclosures within its Annual Report on Form 10-K for the year ended December 31, 2025.

### **Other Legislation**

#### *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 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 agreement 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 legislation by signing Finance (No. 2) Bill 2023 into law in December 2023. Other countries and territories have indicated they will introduce Pillar Two legislation beginning in 2025. The Pillar Two minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the periods presented. The Company continues to monitor evolving tax legislation as well as additional guidance to enacted legislation in the jurisdictions in which we operate.

#### *H.R. 1*

On July 4, 2025, the 'Act to provide for reconciliation pursuant to title II of H. Con. Res. 14' ('H.R. 1') was enacted into law and generally becomes effective on January 1, 2026, with certain exceptions. H.R. 1 included numerous changes to existing tax law affecting businesses, including extending and modifying certain key provisions of the Tax Cuts and Jobs Act of 2017, both domestic and international, expanding certain Investment Retirement Account incentives while accelerating the phase-out of others. The Company will continue to evaluate the overall impact of H.R. 1 and related regulations on our operations and tax positions over the next twelve months and does not expect H.R. 1 to have a material impact on its financial results of operations.

### **Note 3 — Acquisitions and Divestitures**

The Company completed acquisitions, including acquisitions of assets, and made contributions to interests in associates accounted for under the equity method of accounting, for combined cash payments of \$22 million during the six months ended June 30, 2025. Additionally, the Company had disposal price and other adjustments to the prior-year sale of TRANZACT resulting in a gain of \$14 million for the six months ended June 30, 2025.

## Note 4 — Revenue

### Disaggregation of Revenue

The Company reports revenue by segment in Note 5 — Segment Information. The following tables present revenue by service offering and segment, as well as reconciliations to total revenue for the three and six months ended June 30, 2025 and 2024. Along with reimbursable expenses and other, total revenue by service offering represents our revenue from customer contracts.

	Three Months Ended June 30,							
	HWC		R&B		Corporate <sup>(i)</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Broking	\$ 150	\$ 279	\$ 846	\$ 778	\$ —	\$ —	\$ 996	\$ 1,057
Consulting	704	651	99	97	1	—	804	748
Outsourced administration	240	257	17	17	—	—	257	274
Other	78	64	57	56	—	—	135	120
Total revenue by service offering	1,172	1,251	1,019	948	1	—	2,192	2,199
Reimbursable expenses and other <sup>(i)</sup>	18	15	3	3	2	2	23	20
Total revenue from customer contracts	\$ 1,190	\$ 1,266	\$ 1,022	\$ 951	\$ 3	\$ 2	\$ 2,215	\$ 2,219
Interest and other income	8	9	28	31	10	6	46	46
Total revenue	\$ 1,198	\$ 1,275	\$ 1,050	\$ 982	\$ 13	\$ 8	\$ 2,261	\$ 2,265

	Six Months Ended June 30,							
	HWC		R&B		Corporate <sup>(i)</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Broking	\$ 296	\$ 614	\$ 1,636	\$ 1,520	\$ —	\$ —	\$ 1,932	\$ 2,134
Consulting	1,383	1,313	218	201	1	1	1,602	1,515
Outsourced administration	508	523	38	47	—	—	546	570
Other	141	128	130	127	—	—	271	255
Total revenue by service offering	2,328	2,578	2,022	1,895	1	1	4,351	4,474
Reimbursable expenses and other <sup>(i)</sup>	35	32	6	6	3	2	44	40
Total revenue from customer contracts	\$ 2,363	\$ 2,610	\$ 2,028	\$ 1,901	\$ 4	\$ 3	\$ 4,395	\$ 4,514
Interest and other income	17	18	52	62	20	12	89	92
Total revenue	\$ 2,380	\$ 2,628	\$ 2,080	\$ 1,963	\$ 24	\$ 15	\$ 4,484	\$ 4,606

(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 June 30,							
	HWC		R&B		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Book-of-business settlements	\$ —	\$ —	\$ 3	\$ 2	\$ —	\$ —	\$ 3	\$ 2
Interest income	7	9	23	29	10	6	40	44
Other income	1	—	2	—	—	—	3	—
Total interest and other income	\$ 8	\$ 9	\$ 28	\$ 31	\$ 10	\$ 6	\$ 46	\$ 46

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Book-of-business settlements	\$ 2	\$ —	\$ 3	\$ 4	\$ —	\$ —	\$ 5	\$ 4
Interest income	14	18	45	57	20	12	79	87
Other income	1	—	4	1	—	—	5	1
Total interest and other income	\$ 17	\$ 18	\$ 52	\$ 62	\$ 20	\$ 12	\$ 89	\$ 92

The following tables present revenue from service offerings by the geography where our work was performed for the three and six months ended June 30, 2025 and 2024. Reconciliations to total revenue on our condensed consolidated statements of comprehensive income and to segment revenue are shown in the tables above.

	Three Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
North America	\$ 665	\$ 810	\$ 401	\$ 386	\$ 1	\$ —	\$ 1,067	\$ 1,196
Europe	392	335	454	409	—	—	846	744
International	115	106	164	153	—	—	279	259
Total revenue by geography	\$ 1,172	\$ 1,251	\$ 1,019	\$ 948	\$ 1	\$ —	\$ 2,192	\$ 2,199

  

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
North America	\$ 1,310	\$ 1,650	\$ 727	\$ 692	\$ 1	\$ —	\$ 2,038	\$ 2,342
Europe	783	707	992	920	—	1	1,775	1,628
International	235	221	303	283	—	—	538	504
Total revenue by geography	\$ 2,328	\$ 2,578	\$ 2,022	\$ 1,895	\$ 1	\$ 1	\$ 4,351	\$ 4,474

### 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 June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Billed receivables, net of allowance for doubtful accounts of \$34 million and \$36 million	\$ 1,694	\$ 1,604
Unbilled receivables	527	569
Current contract assets	143	321
Accounts receivable, net	\$ 2,364	\$ 2,494
Non-current accounts receivable, net	\$ 27	\$ 18
Deferred revenue	\$ 765	\$ 732

During the three and six months ended June 30, 2025, revenue of \$116 million and \$462 million, respectively, was recognized that was reflected as deferred revenue at December 31, 2024. During the three months ended June 30, 2025, revenue of \$302 million was recognized that was reflected as deferred revenue at March 31, 2025.

During the three and six months ended June 30, 2025, the Company recognized revenue of less than \$1 million related to performance obligations satisfied prior to 2025.

### Performance Obligations

The Company has contracts for which performance obligations have not been satisfied as of June 30, 2025 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 2025	2026	2027 onward	Total
Revenue expected to be recognized on contracts as of June 30, 2025	\$ 331	\$ 583	\$ 717	\$ 1,631

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 June 30, 2025 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 ('CODM') is its chief executive officer. We determined that the operational data used by the CODM is at the segment level. Management bases strategic goals and decisions for these segments on the data presented below which 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 segment operating income performance and prospects on a pre-tax basis.

Under the segment structure and for internal and segment reporting, WTW segment revenue includes commissions and fees, interest and other income. U.S. GAAP revenue also includes amounts that were directly incurred on behalf of our clients and reimbursed by them (reimbursable expenses), which are not included in segment revenue. There is no significant segment revenue derived from transactions between the segments.

Following the adoption of ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ('ASC 2023-07'), the Company has not presented any individual significant expense categories due to the following factors:

- The CODM's review focuses on segment operating income results in total, rather than on individual expenses to arrive at segment operating income. The CODM uses segment operating income to make decisions and allocate resources.
- The CODM does not regularly review any individual significant expense categories at the segment level. Rather, the segment leaders are tasked with achieving the targeted segment operating income and have discretion to determine how to manage their respective expense categories to achieve the targets set by the CODM.
- Instead, the CODM routinely reviews budgeted, forecasted and actual expense information at the consolidated level only and not at the individual segment level.

Segment operating income excludes certain costs, including (i) amortization of intangibles; (ii) restructuring costs; (iii) certain transaction and transformation expenses; and (iv) to the extent that the actual expense based upon which allocations are made differs from the forecast/budget amount, a reconciling item will be created between internally-allocated expenses and the actual expenses that we report for U.S. GAAP purposes. Although not reviewed individually by the CODM, amounts included in segment expenses may be determined on both a direct and allocated basis and are related to salaries and benefits, depreciation, corporate overhead charges and other operating expenses, including for occupancy, colleague travel costs, legal, marketing, technology, professional fees and professional liability costs.

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, segment expenses and segment operating income for our reportable segments for the three months ended June 30, 2025 and 2024.

	Three Months Ended June 30,					
	HWC		R&B		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue excluding interest income	\$ 1,173	\$ 1,251	\$ 1,024	\$ 950	\$ 2,197	\$ 2,201
Interest income	7	9	23	29	30	38
Total segment revenue	<u>1,180</u>	<u>1,260</u>	<u>1,047</u>	<u>979</u>	<u>2,227</u>	<u>2,239</u>
Other segment expense	868	953	815	766	1,683	1,719
Depreciation	32	31	10	11	42	42
Total segment expense	<u>900</u>	<u>984</u>	<u>825</u>	<u>777</u>	<u>1,725</u>	<u>1,761</u>
Segment operating income	<u>\$ 280</u>	<u>\$ 276</u>	<u>\$ 222</u>	<u>\$ 202</u>	<u>\$ 502</u>	<u>\$ 478</u>

The following table presents segment revenue, segment expenses and segment operating income for our reportable segments for the six months ended June 30, 2025 and 2024.

	Six Months Ended June 30,					
	HWC		R&B		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue excluding interest income	\$ 2,331	\$ 2,578	\$ 2,029	\$ 1,900	\$ 4,360	\$ 4,478
Interest income	14	18	45	57	59	75
Total segment revenue	<u>2,345</u>	<u>2,596</u>	<u>2,074</u>	<u>1,957</u>	<u>4,419</u>	<u>4,553</u>
Other segment expense	1,691	1,922	1,606	1,529	3,297	3,451
Depreciation	63	62	20	23	83	85
Total segment expense	<u>1,754</u>	<u>1,984</u>	<u>1,626</u>	<u>1,552</u>	<u>3,380</u>	<u>3,536</u>
Segment operating income	<u>\$ 591</u>	<u>\$ 612</u>	<u>\$ 448</u>	<u>\$ 405</u>	<u>\$ 1,039</u>	<u>\$ 1,017</u>

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 June 30, 2025 and 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Total segment revenue	\$ 2,227	\$ 2,239	\$ 4,419	\$ 4,553
Reimbursable expenses and other	34	26	65	53
Revenue	<u>\$ 2,261</u>	<u>\$ 2,265</u>	<u>\$ 4,484</u>	<u>\$ 4,606</u>
<b>Income:</b>				
Total segment operating income	\$ 502	\$ 478	\$ 1,039	\$ 1,017
Amortization	(49)	(60)	(97)	(120)
Restructuring costs <sup>(i)</sup>	—	(3)	—	(21)
Transaction and transformation <sup>(ii)</sup>	(2)	(97)	(2)	(222)
Unallocated, net <sup>(iii)</sup>	(83)	(106)	(140)	(162)
Income from operations	368	212	800	492
Interest expense	(64)	(68)	(129)	(132)
Other income/(loss), net	9	23	(55)	49
Income from operations before income taxes and interest in earnings of associates	<u>\$ 313</u>	<u>\$ 167</u>	<u>\$ 616</u>	<u>\$ 409</u>

(i) Consists of costs associated with our Transformation program, which concluded during the fourth quarter of 2024.

(ii) In addition to legal fees and other transaction costs, includes primarily consulting fees 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.

Below are our revenue (on the basis of where the work was performed) and tangible long-lived assets for Ireland, our country of domicile, countries with significant concentrations and all other foreign countries as of and for the periods ended as indicated:

	Revenue				Long-Lived Assets <sup>(i)</sup>	
	Three months ended June 30,		Six months ended June 30,		June 30,	December 31,
	2025	2024	2025	2024	2025	2024
Ireland	\$ 37	\$ 33	\$ 72	\$ 68	\$ 8	\$ 8
United States	1,046	1,138	1,978	2,239	290	307
United Kingdom	509	456	960	880	526	490
Rest of World	669	638	1,474	1,419	367	341
Total Foreign Countries	<u>2,224</u>	<u>2,232</u>	<u>4,412</u>	<u>4,538</u>	<u>1,183</u>	<u>1,138</u>
	<u>\$ 2,261</u>	<u>\$ 2,265</u>	<u>\$ 4,484</u>	<u>\$ 4,606</u>	<u>\$ 1,191</u>	<u>\$ 1,146</u>

(i) Tangible long-lived assets consist of fixed assets and right-of-use ('ROU') assets.

## Note 6 — Restructuring Costs

In the fourth quarter of 2024, the Company concluded a three-year ‘Transformation program’ designed to enhance operations, optimize technology and align its real estate footprint to its new ways of working. The program incurred cumulative costs of \$1.115 billion and capital expenditures of \$130 million, resulting in a total investment of \$1.245 billion. Although the Transformation program concluded in 2024, we expect additional cash outflows in 2025 from the settlement of accrued costs.

The main categories of charges were in the following four areas:

- Real estate rationalization — included costs to align the real estate footprint to the new ways of working (hybrid work) as well as breakage fees and the impairment of ROU assets and other related leasehold assets.
- Technology modernization — these charges were incurred in moving to common platforms and technologies, including migrating certain platforms and applications to the cloud. This category included the impairment of technology assets that were duplicative or no longer revenue-producing, as well as costs for technology investments that did not qualify for capitalization.
- Process optimization — these costs were incurred in the right-shoring strategy and automation of our operations, which included optimizing resource deployment and appropriate colleague alignment. These costs included 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 were accounted for under ASC 420, *Exit or Disposal Cost Obligation*, and are included as restructuring costs in the condensed consolidated statements of comprehensive income. Restructuring costs were \$3 million and \$21 million for the three and six months ended June 30, 2024, respectively. Other costs incurred under the Transformation program are included in transaction and transformation and were \$86 million and \$205 million during the three and six months ended June 30, 2024, respectively.

A rollforward of the liability associated with cash-based charges related to restructuring costs associated with the Transformation program, including costs paid and payable following the Transformation program’s conclusion on December 31, 2024, is as follows:

	Real estate rationalization	Technology modernization	Process optimization	Other	Total
Balance at December 31, 2024	3	2	—	—	5
Cash payments	(3)	(2)	—	—	(5)
Balance at June 30, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

## Note 7 — Income Taxes

Benefit from income taxes for the three months ended June 30, 2025 was \$21 million compared to a provision for income taxes of \$26 million for the three months ended June 30, 2024. Provision for income taxes was \$44 million and \$74 million for the six months ended June 30, 2025 and 2024, respectively. The effective tax rates were (6.8)% and 7.1% for the three and six months ended June 30, 2025, respectively, and 15.6% and 18.1% for the three and six months ended June 30, 2024, 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 effective tax rate is lower primarily due to favorable discrete tax items, which include an adjustment to the tax provision associated with the earnout received from the sale of our Willis Re business, changes in measurement for existing uncertain tax positions and an excess tax benefit on share-based compensation.

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 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 six months ended June 30, 2025:

	HWC	R&B	Total
Balance at December 31, 2024:			
Goodwill, gross	\$ 7,276	\$ 2,796	\$ 10,072
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - December 31, 2024	6,365	2,434	8,799
Goodwill acquired	—	9	9
Foreign exchange	43	87	130
Balance at June 30, 2025:			
Goodwill, gross	7,319	2,892	10,211
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - June 30, 2025	\$ 6,408	\$ 2,530	\$ 8,938

## Other Intangible Assets

The following table reflects changes in the net carrying amounts of the components of finite-lived intangible assets for the six months ended June 30, 2025:

	Client relationships	Software	Trademark and trade name	Total
Balance at December 31, 2024:				
Intangible assets, gross	\$ 3,135	\$ 730	\$ 1,036	\$ 4,901
Accumulated amortization	(2,497)	(727)	(382)	(3,606)
Intangible assets, net - December 31, 2024	638	3	654	1,295
Intangible assets acquired	10	—	—	10
Amortization	(75)	(1)	(21)	(97)
Foreign exchange	24	—	—	24
Balance at June 30, 2025:				
Intangible assets, gross	3,246	752	1,041	5,039
Accumulated amortization	(2,649)	(750)	(408)	(3,807)
Intangible assets, net - June 30, 2025	\$ 597	\$ 2	\$ 633	\$ 1,232

The weighted-average remaining life of amortizable intangible assets at June 30, 2025 was 11.0 years.

The table below reflects the future estimated amortization expense for amortizable intangible assets for the remainder of 2025 and for subsequent years:

	Amortization
Remainder of 2025	\$ 93
2026	172
2027	155
2028	138
2029	116
Thereafter	558
Total	\$ 1,232

## 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 Investments 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 June 30, 2025 and December 31, 2024 had total notional amounts of \$151 million and \$176 million, respectively, with a net fair value asset of \$7 million and a net fair value liability of \$2 million, respectively.

At June 30, 2025, the Company estimates, based on current exchange rates, there will be \$4 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 June 30, 2025, 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 June 30, 2025 and 2024 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 June 30, 2025 and 2024.

	Gain recognized in OCI (effective element)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Forward exchange contracts	\$ 7	\$ —	\$ 10	\$ —

  

Location of (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,	
	2025	2024	2025	2024
Revenue	\$ (1)	\$ —	\$ —	\$ (1)
Salaries and benefits	2	1	1	2
Other income/(loss), net	1	—	1	—
	\$ 2	\$ 1	\$ 2	\$ 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 June 30, 2025 and December 31, 2024, we had notional amounts \$879 million and \$1.2 billion, respectively, with a net fair value asset of \$2 million and a net fair value liability of \$3 million, respectively. Such derivatives typically mature within three months.

The effects of derivatives that have not been designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three and six months ended June 30, 2025 and 2024 are as follows (see Note 16 — Other Income/(Loss), Net for the net foreign currency impact on the Company's condensed consolidated statements of comprehensive income which includes the results of the offset of underlying exposures):

Derivatives not designated as hedging instruments:	Location of gain/(loss) recognized in income	Gain/(loss) recognized in income			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Forward exchange contracts	Other income/(loss), net	\$ 9	\$ (9)	\$ 11	\$ (8)

## Note 10 — Debt

Current debt consists of the following:

	June 30, 2025	December 31, 2024
4.400% senior notes due 2026	\$ 549	\$ —
	\$ 549	\$ —

Long-term debt consists of the following:

	June 30, 2025	December 31, 2024
Revolving \$1.5 billion credit facility	\$ —	\$ —
4.400% senior notes due 2026	—	549
4.650% senior notes due 2027	747	746
4.500% senior notes due 2028	598	598
2.950% senior notes due 2029	725	725
5.350% senior notes due 2033	743	742
6.125% senior notes due 2043	272	272
5.050% senior notes due 2048	396	396
3.875% senior notes due 2049	543	543
5.900% senior notes due 2054	738	738
	\$ 4,762	\$ 5,309

At June 30, 2025 and December 31, 2024, we were in compliance with all financial covenants.

## Note 11 — Fair Value Measurements and Investments

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

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

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

- 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 funds. 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 June 30, 2025 and December 31, 2024:

		Fair Value Measurements on a Recurring Basis at			
		June 30, 2025			
Balance Sheet Location		Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
<i>Available-for-sale securities:</i>					
Mutual funds/exchange traded funds <sup>(i)</sup>	Prepaid and other current assets and Other non-current assets	\$ 141	\$ —	\$ —	\$ 141
	Fiduciary assets	384	—	—	384
Commingled funds <sup>(i) (ii)</sup>	Prepaid and other current assets and Other non-current assets	—	—	—	29
Hedge funds <sup>(i) (iii)</sup>	Prepaid and other current assets and Other non-current assets	—	—	—	26
<i>Derivatives:</i>					
Derivative financial instruments <sup>(iv)</sup>	Prepaid and other current assets and Other non-current assets	\$ —	\$ 11	\$ —	\$ 11
<b>Liabilities:</b>					
<i>Contingent consideration:</i>					
Contingent consideration <sup>(v) (vi)</sup>	Other current liabilities and Other non-current liabilities	\$ —	\$ —	\$ 16	\$ 16
<i>Derivatives:</i>					
Derivative financial instruments <sup>(iv)</sup>	Other current liabilities and Other non-current liabilities	\$ —	\$ 2	\$ —	\$ 2

		Fair Value Measurements on a Recurring Basis at			
		December 31, 2024			
Balance Sheet Location		Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
<i>Available-for-sale securities:</i>					
Mutual funds/exchange traded funds <sup>(i)</sup>	Prepaid and other current assets and Other non-current assets	\$ 108	\$ —	\$ —	\$ 108
	Fiduciary assets	337	—	—	337
Commingled funds <sup>(i) (ii)</sup>	Other non-current assets	—	—	—	18
Hedge funds <sup>(i) (iii)</sup>	Other non-current assets	—	—	—	17
<i>Derivatives:</i>					
Derivative financial instruments <sup>(iv)</sup>	Prepaid and other current assets and Other non-current assets	\$ —	\$ 1	\$ —	\$ 1
<b>Liabilities:</b>					
<i>Contingent consideration:</i>					
Contingent consideration <sup>(v)</sup>	Other current liabilities and Other non-current liabilities	\$ —	\$ —	\$ 39	\$ 39
<i>Derivatives:</i>					
Derivative financial instruments <sup>(iv)</sup>	Other current liabilities and Other non-current liabilities	\$ —	\$ 6	\$ —	\$ 6

- (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 11.00% and 13.43% at June 30, 2025 and December 31, 2024, respectively. 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)	June 30, 2025	
Balance at December 31, 2024	\$	39
Obligations assumed		4
Payments		(30)
Realized and unrealized losses <sup>(i)</sup>		1
Foreign exchange		2
Balance at June 30, 2025	\$	16

(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 six months ended June 30, 2025

### Held-to-Maturity Securities

During the three months ended June 30, 2025, the Company invested \$50 million in debt securities, which it intends to hold to maturity. The following table summarizes the types of holdings and related values:

Held-to-Maturity Securities	Corporate securities	
Amortized cost basis	\$	50
Allowance for credit losses		—
Net carrying amount		50
Gross unrealized gains		—
Gross unrealized losses		—
Aggregate fair value	\$	50

### Non-recurring Fair Value Measurement

The Company has assets that may be required to be recorded at fair value on a non-recurring basis. These assets are evaluated when certain triggering events occur (including the planned disposal of a business or a decrease in estimated future cash flows) that indicate their carrying amounts may not be recoverable.

### 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 June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets:</b>				
Note receivable <sup>(i)</sup>	\$ —	\$ —	\$ 74	\$ 70
<b>Held-to-maturity securities:</b>				
Due in one year or less	\$ 3	\$ 3	\$ —	\$ —
Due in one year through five years	\$ 44	\$ 44	\$ —	\$ —
Due in greater than five years	\$ 3	\$ 3	\$ —	\$ —
<b>Liabilities:</b>				
Current debt	\$ 549	\$ 549	\$ —	\$ —
Long-term debt	\$ 4,762	\$ 4,588	\$ 5,309	\$ 5,052

(i) The note receivable was settled with the Company on April 30, 2025.

The carrying value of our revolving credit facility approximates its fair value. The fair values above, which exclude accrued interest, are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company's intent or ability to dispose of the financial instruments. The fair values of our held-to-maturity securities are considered Level 1 financial instruments because they are based on quoted market prices in active markets. The fair values of our respective senior notes and short-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 tables set forth the components of net periodic benefit (income)/cost for the Company's defined benefit pension plans for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,					
	2025			2024		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 10	\$ 2	\$ 4	\$ 10	\$ 2	\$ 4
Interest cost	32	31	7	49	29	6
Expected return on plan assets	(51)	(45)	(12)	(75)	(40)	(11)
Amortization of net loss	7	16	—	9	13	1
Amortization of prior service credit	—	(1)	—	—	(3)	—
Net periodic benefit cost/(income)	\$ (2)	\$ 3	\$ (1)	\$ (7)	\$ 1	\$ —

	Six Months Ended June 30,					
	2025			2024		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 20	\$ 3	\$ 7	\$ 21	\$ 3	\$ 8
Interest cost	68	60	13	98	57	13
Expected return on plan assets	(106)	(87)	(22)	(151)	(79)	(21)
Settlements	82	3	—	—	—	—
Amortization of net loss	16	31	—	18	27	1
Amortization of prior service credit	—	(2)	—	—	(6)	—
Net periodic benefit (income)/cost	\$ 80	\$ 8	\$ (2)	\$ (14)	\$ 2	\$ 1

#### Employer Contributions to Defined Benefit Pension Plans

The Company did not make any contributions to its U.S. plans during the six months ended June 30, 2025 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 six months ended June 30, 2025 and anticipates making additional contributions of \$1 million for the remainder of the fiscal year. The Company made contributions of \$6 million to its other plans for the six months ended June 30, 2025 and anticipates making additional contributions of \$1 million for the remainder of the fiscal year.

### Annuity Purchase

In February 2025, the Company's Willis Towers Watson Pension Plan for U.S. Employees, a qualified pension plan ("the Plan"), purchased a nonparticipating single premium group annuity contract from a third-party insurance company and irrevocably transferred to that insurance company approximately \$423 million of the Plan's defined benefit pension obligations and related plan assets, thereby reducing the pension obligations and assets of the Plan by this same amount. The group annuity contract was purchased using assets of the Plan and no additional funding contribution was required by the Company. As a result of this transaction, WTW recognized a one-time, non-cash pre-tax pension settlement charge of \$82 million in the first quarter of 2025, attributable to the accelerated recognition of accumulated actuarial losses of the Plan.

### Defined Contribution Plans

The Company had defined contribution plan expense of \$41 million and \$81 million during the three and six months ended June 30, 2025, respectively, and \$42 million and \$85 million during the three and six months ended June 30, 2024, respectively.

### Note 13 — Leases

The following tables present lease costs recorded on our condensed consolidated statements of comprehensive income for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Finance lease cost:				
Amortization of right-of-use assets	\$ 1	\$ —	\$ 1	\$ 1
Operating lease cost	30	29	59	71
Variable lease cost	5	16	15	30
Sublease income	(7)	(5)	(13)	(10)
Total lease cost, net	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 62</u>	<u>\$ 92</u>

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 \$2 million and \$17 million incurred during the three and six months ended June 30, 2024, 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 with third parties pursuant to which 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 completed sale of the TRANZACT business. 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, the limited history of prior indemnification claims, and the unique facts of each particular agreement and each indemnification provision therein (even where such indemnification provisions are subject to a maximum liability limit). As of June 30, 2025, we have not incurred a material loss with respect to the indemnification of such third parties. In addition, as of June 30, 2025, we do not believe that any potential liability that may arise from such indemnity obligations is probable or will be 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 June 30, 2025 and December 31, 2024 in the condensed consolidated balance sheets.

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

The Company provides for contingent liabilities based on ASC 450, *Contingencies*, when it is determined that a liability, inclusive of defense costs, is probable and reasonably estimable. The contingent liabilities recorded are primarily developed actuarially. Litigation

is subject to many factors which are difficult to predict so there can be no assurance that in the event of a material unfavorable result in one or more claims, we will not incur material costs.

**Note 15 — Supplementary Information for Certain Balance Sheet Accounts**

Additional details of specific balance sheet accounts are detailed below.

Prepaid and other current assets consist of the following:

	June 30, 2025	December 31, 2024
Prepayments and accrued income	\$ 112	\$ 123
Deferred contract costs	87	85
Derivatives and investments	9	1
Deferred compensation plan costs	32	18
Corporate income and other taxes	220	106
Interest receivable	19	3
Earnout receivable	—	750
Short-term note receivable	—	74
Held-to-maturity securities	3	—
Available-for-sale securities	25	—
Other current assets	51	57
Total prepaid and other current assets	<u>\$ 558</u>	<u>\$ 1,217</u>

Other non-current assets consist of the following:

	June 30, 2025	December 31, 2024
Prepayments and accrued income	\$ 18	\$ 17
Deferred contract costs	164	155
Deferred compensation plan assets	120	111
Deferred tax assets	247	238
Accounts receivable, net	27	18
Investment in associates	97	84
Other investments	86	73
Held-to-maturity securities	47	—
Insurance recovery receivables	85	76
Other non-current assets	43	34
Total other non-current assets	<u>\$ 934</u>	<u>\$ 806</u>

Deferred revenue and accrued expenses consist of the following:

	June 30, 2025	December 31, 2024
Accounts payable, accrued liabilities and deferred revenue	\$ 1,006	\$ 1,053
Accrued discretionary and incentive compensation	412	835
Accrued vacation	208	154
Accrued 401(k) contributions	33	63
Other employee-related liabilities	67	106
Total deferred revenue and accrued expenses	<u>\$ 1,726</u>	<u>\$ 2,211</u>

Provision for liabilities consists of the following:

	June 30, 2025	December 31, 2024
Claims, lawsuits and other proceedings	\$ 304	\$ 284
Other provisions	65	57
Total provision for liabilities	<u>\$ 369</u>	<u>\$ 341</u>

Other non-current liabilities consist of the following:

	June 30, 2025	December 31, 2024
Deferred and long-term compensation plan liabilities	\$ 95	\$ 98
Contingent and deferred consideration on acquisitions	12	8
Liabilities for uncertain tax positions	41	75
Deferred tax liabilities	37	45
Finance leases	—	2
Other non-current liabilities	61	71
<b>Total other non-current liabilities</b>	<b>\$ 246</b>	<b>\$ 299</b>

**Note 16 — Other Income/(Loss), Net**

Other income/(loss), net consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gain on disposal of operations	\$ —	\$ —	\$ 14	\$ —
Net periodic pension and postretirement benefit credits/(costs) <sup>(i)</sup>	13	21	(62)	43
Foreign exchange (loss)/gain <sup>(ii)</sup>	(5)	1	(9)	4
Other	1	1	2	2
<b>Other income/(loss), net</b>	<b>\$ 9</b>	<b>\$ 23</b>	<b>\$ (55)</b>	<b>\$ 49</b>

(i) For the six months ended June 30, 2025, includes a pension settlement charge of \$82 million. See Note 12 — Retirement Benefits.

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

## Note 17 — Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of non-controlling interests, and net of tax are provided in the following table for the three and six months ended June 30, 2025 and 2024. This table excludes amounts attributable to non-controlling interests, which are not material for further disclosure.

	Foreign currency translation		Derivative instruments <sup>(i)</sup>		Defined pension and post-retirement benefit costs		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Quarter-to-date activity:								
Balance at March 31, 2025 and 2024, respectively	\$ (911)	\$ (879)	\$ 10	\$ 11	\$ (2,034)	\$ (2,037)	\$ (2,935)	\$ (2,905)
Other comprehensive income/(loss) before reclassifications	207	(30)	5	1	(1)	—	211	(29)
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$6 and \$4, respectively)	—	—	(1)	(1)	19	14	18	13
Net current-period other comprehensive income/(loss)	207	(30)	4	—	18	14	229	(16)
Balance at June 30, 2025 and 2024, respectively	\$ (704)	\$ (909)	\$ 14	\$ 11	\$ (2,016)	\$ (2,023)	\$ (2,706)	\$ (2,921)
Year-to-date activity:								
Balance at December 31, 2024 and 2023, respectively	\$ (1,020)	\$ (816)	\$ 7	\$ 11	\$ (2,145)	\$ (2,051)	\$ (3,158)	\$ (2,856)
Other comprehensive income/(loss) before reclassifications	316	(93)	8	1	91	—	415	(92)
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$12 and \$9, respectively)	—	—	(1)	(1)	38	28	37	27
Net current-period other comprehensive income/(loss)	316	(93)	7	—	129	28	452	(65)
Balance at June 30, 2025 and 2024, respectively	\$ (704)	\$ (909)	\$ 14	\$ 11	\$ (2,016)	\$ (2,023)	\$ (2,706)	\$ (2,921)

(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 June 30, 2025 and 2024, there were 0.3 million and 0.5 million restricted time-based stock units outstanding, respectively, and 0.7 million restricted performance-based stock units outstanding for both periods presented. The Company had no time-based share options or performance-based share options outstanding at June 30, 2025 and 2024.

Basic and diluted earnings per share are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to WTW	\$ 331	\$ 141	\$ 566	\$ 331
Basic average number of shares outstanding	99	103	100	103
Dilutive effect of potentially issuable shares	1	—	—	1
Diluted average number of shares outstanding	100	103	100	104
Basic earnings per share	\$ 3.34	\$ 1.37	\$ 5.68	\$ 3.22
Dilutive effect of potentially issuable shares	(0.02)	(0.01)	(0.04)	(0.02)
Diluted earnings per share	\$ 3.32	\$ 1.36	\$ 5.64	\$ 3.20

For the three and six months ended June 30, 2025 and 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. There were no anti-dilutive options for the three and six months ended June 30, 2025 and 2024.

**Note 19 — Supplemental Disclosures of Cash Flow Information**

Supplemental disclosures regarding cash flow information are as follows:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Supplemental disclosures of cash flow information:</b>		
Cash and cash equivalents	\$ 1,963	\$ 1,247
Fiduciary funds (included in fiduciary assets)	3,380	3,129
Total cash, cash equivalents and restricted cash	<u>\$ 5,343</u>	<u>\$ 4,376</u>
Decrease in cash, cash equivalents and other restricted cash	\$ (3)	\$ (154)
Increase in fiduciary funds	141	791
Total	<u>\$ 138</u>	<u>\$ 637</u>

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

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

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

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

### Executive Overview

#### *Market Conditions*

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

Within our insurance and brokerage business, due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission revenue may vary widely between accounting periods. A period of low or declining premium rates, generally known as a 'soft' or 'softening' market, generally leads to downward pressure on commission revenue and can have a material adverse impact on our revenue and operating margin. A 'hard' or 'firming' market, during which premium rates rise, generally has a favorable impact on our revenue and operating margin. Rates, however, vary by geography, industry and client segment. As a result, and due to the global and diverse nature of our business, we view rates in the aggregate. Overall, we are currently seeing a 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 uncertainty, volatility and disruption as a result of uncertain macroeconomic conditions including tariff actions and uncertainties relating to global trade, fluctuations in currency exchange rates, volatility in debt and equity markets, uncertainty around interest rates, softening consumer confidence and labor markets, the implementation of a broad range of U.S. policy changes, and the ongoing Russia-Ukraine and Middle East conflicts, among other geopolitical tensions. Although the length and impact of these situations are highly unpredictable, the ongoing uncertainty and volatility of the global economy and capital markets, which has resulted in persistent inflation and fluctuating interest rates in many of the markets in which we operate, could accelerate recessionary pressures and continue to lead to further market disruptions. Further, in addition to the direct impact of

the dynamic tariff environment on our business (which we do not expect to be significant, so long as retaliatory actions do not extend to services), recent U.S. legislation creates additional uncertainty, in particular the ‘Act to provide for reconciliation pursuant to title II of H. Con. Res. 14,’ the direct and indirect effects of which are difficult to predict at this time, but are generally expected to include accounting and tax impacts. Other indirect impacts from changes in tariffs or from legislative or regulatory developments, such as changes in consumer sentiment, trade relations, economic activity, willingness to do business with U.S.-listed firms, inflationary pressures and employee distraction, could negatively affect our business, operations and financial condition.

These general economic conditions, including inflation, stagflation, political volatility, costs of labor, cost of capital, interest rates, bank stability, credit availability and tax rates, affect not only the cost of and access to liquidity, but also our costs to run and invest in our 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 from customers, as well as income from funds we hold on behalf of customers and pension-related income. While parts of our business could benefit from uncertainty or regulatory change, we may see increased caution in spending on services we provide that are more discretionary in nature or where there are alternatives, such as self-insurance. Other parts of our business, such as M&A-related services, may be adversely impacted when there is lower economic activity or transaction volumes.

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 25, 2025, for a discussion of risks that may affect, among other things, our growth relative to expectation and our ability to achieve our objectives.

### 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 June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	(\$ in millions, except per share data)							
Revenue	\$ 2,261	100%	\$ 2,265	100%	\$ 4,484	100%	\$ 4,606	100%
Costs of providing services								
Salaries and benefits	1,449	64%	1,397	62%	2,773	62%	2,739	59%
Other operating expenses	336	15%	439	19%	701	16%	896	19%
Depreciation	57	3%	57	3%	111	2%	116	3%
Amortization	49	2%	60	3%	97	2%	120	3%
Restructuring costs	—	—%	3	—%	—	—%	21	—%
Transaction and transformation	2	—%	97	4%	2	—%	222	5%
Total costs of providing services	1,893		2,053		3,684		4,114	
Income from operations	368	16%	212	9%	800	18%	492	11%
Interest expense	(64)	(3)%	(68)	(3)%	(129)	(3)%	(132)	(3)%
Other income/(loss), net	9	—%	23	1%	(55)	(1)%	49	1%
<b>INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES</b>	<b>313</b>	<b>14%</b>	<b>167</b>	<b>7%</b>	<b>616</b>	<b>14%</b>	<b>409</b>	<b>9%</b>
Benefit from/(provision for) income taxes	21	1%	(26)	(1)%	(44)	(1)%	(74)	(2)%
Interest in earnings of associates, net of tax	(2)	—%	1	—%	(1)	—%	1	—%
Income attributable to non-controlling interests	(1)	—%	(1)	—%	(5)	—%	(5)	—%
<b>NET INCOME ATTRIBUTABLE TO WTW</b>	<b>\$ 331</b>	<b>15%</b>	<b>\$ 141</b>	<b>6%</b>	<b>\$ 566</b>	<b>13%</b>	<b>\$ 331</b>	<b>7%</b>
Diluted earnings per share	\$ 3.32		\$ 1.36		\$ 5.64		\$ 3.20	

## Consolidated Revenue

Revenue for both the three months ended June 30, 2025 and 2024 was \$2.3 billion, a decrease of \$4 million 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 months ended June 30, 2025. Revenue for the six months ended June 30, 2025 was \$4.5 billion, compared to \$4.6 billion for the six months ended June 30, 2024, a decrease of \$122 million, or 3%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 5% for the six months ended June 30, 2025. The decreases in as-reported revenue were due primarily to the sale of our TRANZACT business on December 31, 2024. The increase in organic revenue was driven by strong performances in both segments. For additional information, please see the section entitled 'Segment Revenue and Segment Operating Income' 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 June 30, 2025, currency translation increased our consolidated revenue by \$30 million. The primary currencies driving this change were the Pound Sterling and Euro. For the six months ended June 30, 2025, currency translation decreased our consolidated revenue by \$6 million. The primary currency driving this change was the Mexican 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 six months ended June 30, 2025. These figures do not represent the currency of the related revenue, which is presented in the next table.

Geographic Region	% of Revenue
United States	44%
United Kingdom	21%
France	6%
Germany	3%
Canada	2%

The table below details the approximate percentage of our revenue and expenses by transactional currency for the six months ended June 30, 2025.

Transactional Currency	Revenue	Expenses <sup>(i)</sup>
U.S. dollars	52%	47%
Pounds sterling	13%	20%
Euro	18%	14%
Other currencies	17%	19%

(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.

The following tables set forth the total revenue for the three and six months ended June 30, 2025 and 2024, and the components of the change in total revenue for the three and six months ended June 30, 2025, as compared to the prior-year periods. The components of the revenue change may not add due to rounding.

	Three Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change <sup>(i)</sup>
	(\$ in millions)						
Revenue	\$ 2,261	\$ 2,265	—%	1%	(1)%	(6)%	5%

	Six Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change <sup>(i)</sup>
	(\$ in millions)						
Revenue	\$ 4,484	\$ 4,606	(3)%	—%	(3)%	(7)%	5%

(i) Interest income did not contribute to organic change for the three and six months ended June 30, 2025.

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

## Segment Revenue and Segment Operating Income

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 25, 2025.

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 required by applicable accounting standards and SEC rules. Segment operating income excludes certain costs, including (i) amortization of intangibles; (ii) restructuring costs; and (iii) certain transaction and transformation expenses, and includes certain expense amounts which may be determined on both a direct and allocated basis. See Note 5 – Segment Information within Part I, Item 1 'Financial Statements' of this Quarterly Report on Form 10-Q for more information about how our segment revenue and segment operating income are calculated and for a reconciliation to our GAAP results.

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

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

### Health, Wealth & Career

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

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

The following table sets forth HWC revenue for the three months ended June 30, 2025 and 2024, and the components of the change in revenue for the three months ended June 30, 2025 from the three months ended June 30, 2024.

	Three Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 1,173	\$ 1,251	(6)%	1%	(7)%	(12)%	4%
Interest income	7	9					
Total segment revenue	<u>\$ 1,180</u>	<u>\$ 1,260</u>	(6)%	1%	(8)%	(12)%	4%
Segment operating income	<u>\$ 280</u>	<u>\$ 276</u>					

HWC segment revenue for the three months ended June 30, 2025 and 2024 was \$1.2 billion and \$1.3 billion, respectively. Health delivered organic revenue growth driven by double-digit increases outside North America and solid performance in North America. Wealth generated organic revenue growth from higher levels of Retirement work globally alongside growth in our Investments business from new business wins and product launches. Career had modest revenue growth as healthy demand for advisory project work outside North America was offset by North America client postponement decisions made earlier in the year. Benefits Delivery & Outsourcing revenue was materially flat, as increased project and core administration work within Europe was tempered by lower commission revenue in the Individual Marketplace business compared to the prior year.

HWC segment operating income for the three months ended June 30, 2025 and 2024 was \$280 million and \$276 million, respectively. HWC segment operating income increased primarily from operating efficiencies, which were partially offset by the prior-year sale of TRANZACT.

The following table sets forth HWC segment revenue for the six months ended June 30, 2025 and 2024 and the components of the change in revenue for the six months ended June 30, 2025 from the six months ended June 30, 2024.

	Six Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 2,331	\$ 2,578	(10)%	—%	(10)%	(13)%	3%
Interest income	14	18					
Total segment revenue	\$ 2,345	\$ 2,596	(10)%	—%	(10)%	(13)%	3%
Segment operating income	\$ 591	\$ 612					

HWC segment revenue for the six months ended June 30, 2025 and 2024 was \$2.3 billion and \$2.6 billion, respectively. Health delivered organic revenue growth in all regions, led by double-digit increases across International which benefited from strong new business and geographic expansion coupled with the ongoing appeal of our Global Benefits Management solution. Wealth generated organic revenue growth from higher levels of Retirement work in Europe and International, alongside growth in our Investments business from new products and client wins. Career had modest revenue growth as increased advisory work outside of North America was tempered by some postponements amid economic uncertainty. Benefits Delivery & Outsourcing revenue was materially flat, as increased project and core administration work in Europe was offset by lower revenue in North America.

HWC segment operating income for the six months ended June 30, 2025 and 2024 was \$591 million and \$612 million, respectively. HWC segment operating income decreased primarily due to the prior-year sale of TRANZACT, partially offset by increases attributable to operating efficiencies.

### **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 June 30, 2025 and 2024, and the components of the change in revenue for the three months ended June 30, 2025 from the three months ended June 30, 2024.

	Three Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 1,024	\$ 950	8%	1%	6%	—%	6%
Interest income	23	29					
Total segment revenue	\$ 1,047	\$ 979	7%	1%	6%	—%	6%
Segment operating income	\$ 222	\$ 202					

R&B segment revenue for the three months ended June 30, 2025 and 2024 was \$1.0 billion and \$979 million, respectively. Corporate Risk & Broking had organic revenue growth driven by higher levels of new business activity and strong client retention globally. Insurance Consulting and Technology revenue was flat for the quarter as clients managed spend more cautiously amid ongoing economic uncertainty.

R&B segment operating income for the three months ended June 30, 2025 and 2024 was \$222 million and \$202 million, respectively. R&B segment operating income increased due primarily to operating leverage driven by strong organic revenue growth and Transformation program savings, which were partially offset by headwinds from decreased interest income and foreign currency fluctuations.

The following table sets forth R&B segment revenue for the six months ended June 30, 2025 and 2024 and the components of the change in revenue for the six months ended June 30, 2025 from the six months ended June 30, 2024.

	Six Months Ended June 30,		As Reported Change	Components of Revenue Change			Organic Change
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	
	(\$ in millions)						
Segment revenue excluding interest income	\$ 2,029	\$ 1,900	7%	—%	7%	—%	7%
Interest income	45	57					
Total segment revenue	\$ 2,074	\$ 1,957	6%	—%	6%	—%	6%
Segment operating income	\$ 448	\$ 405					

R&B segment revenue for the six months ended June 30, 2025 and 2024 was \$2.1 billion and \$2.0 billion, respectively. Corporate Risk & Broking had organic revenue growth primarily driven by the success of our global lines, with higher levels of new business activity and strong client retention across all regions. Insurance Consulting and Technology had organic revenue growth driven by the Consulting and Technology practices.

R&B segment operating income for the six months ended June 30, 2025 and 2024 was \$448 million and \$405 million, respectively. R&B segment operating income increased due primarily to operating leverage driven by strong organic revenue growth and transformation savings which were partially offset by headwinds from decreased interest income and foreign currency fluctuations.

### Costs of Providing Services

Total costs of providing services for the three months ended June 30, 2025 were \$1.9 billion, compared to \$2.1 billion for the three months ended June 30, 2024, a decrease of \$160 million, or 8%. Total costs of providing services for the six months ended June 30, 2025 were \$3.7 billion, compared to \$4.1 billion for the six months ended June 30, 2024, a decrease of \$430 million, or 10%. See the following discussion for further details.

### Salaries and Benefits

Salaries and benefits for both the three months ended June 30, 2025 and 2024 were \$1.4 billion, an increase of \$52 million or 4%. 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 and share-based compensation costs for the period, partially offset by lower incentive costs in the current-year period. Salaries and benefits, as a percentage of revenue, represented 64% and 62% for the three months ended June 30, 2025 and 2024, respectively.

Salaries and benefits for the six months ended June 30, 2025 were \$2.8 billion, compared to \$2.7 billion for the six months ended June 30, 2024, an increase of \$34 million or 1%. 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 share-based compensation costs in the current year, partially offset by lower incentive costs in the current year. Salaries and benefits, as a percentage of revenue, represented 62% and 59% for the six months ended June 30, 2025 and 2024, respectively.

### Other Operating Expenses

Other operating expenses for the three months ended June 30, 2025 were \$336 million, compared to \$439 million for the three months ended June 30, 2024, a decrease of \$103 million or 23%. The decrease was primarily due to lower marketing expenses attributable to the sale of our TRANZACT business on December 31, 2024, decreased costs associated with professional liability claims and lower non-income-related tax expense for the current-year period as compared to the prior-year period.

Other operating expenses for the six months ended June 30, 2025 were \$701 million, compared to \$896 million for the six months ended June 30, 2024, a decrease of \$195 million or 22%. The decrease was primarily due to lower marketing expenses attributable to the sale of our TRANZACT business on December 31, 2024, decreased local office expenses and lower costs associated with professional liability claims, partially offset by higher travel and entertainment costs for the current year as compared to the prior year.

### Depreciation

Depreciation for both the three months ended June 30, 2025 and 2024 was \$57 million. Depreciation for the six months ended June 30, 2025 was \$111 million, compared to \$116 million for the six months ended June 30, 2024, a decrease of \$5 million or 4%. The

year-over-year decrease was primarily due to a lower depreciable base of assets resulting from disposals associated with the Company's Transformation program that concluded in the fourth quarter of 2024 and a lower dollar value of assets placed in service during the past few years.

#### ***Amortization***

Amortization for the three months ended June 30, 2025 was \$49 million, compared to \$60 million for the three months ended June 30, 2024, a decrease of \$11 million or 18%. Amortization for the six months ended June 30, 2025 was \$97 million, compared to \$120 million for the six months ended June 30, 2024, a decrease of \$23 million or 19%. These decreases were due in part to the disposal of intangible assets associated with the sale of our TRANZACT business. 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 and six months ended June 30, 2024 were \$3 million and \$21 million, respectively, and primarily related to the real estate rationalization component of our completed Transformation program.

#### ***Transaction and Transformation***

Transaction and transformation costs for the three months ended June 30, 2025 were \$2 million, compared to \$97 million for the three months ended June 30, 2024, a decrease of \$95 million. Transaction and transformation costs for the six months ended June 30, 2025 were \$2 million, compared to \$222 million for the six months ended June 30, 2024, a decrease of \$220 million. Transaction and transformation costs in the current year were comprised of transaction-related costs, and costs incurred in the prior year primarily included consulting and compensation costs related to our completed Transformation program.

#### ***Income from Operations***

Income from operations for the three months ended June 30, 2025 was \$368 million, compared to \$212 million for the three months ended June 30, 2024, an increase of \$156 million. This increase resulted primarily from lower marketing expenses, decreased costs associated with professional liability claims and lower transformation and transaction costs due to the completion of our Transformation program during the fourth quarter of 2024, partially offset by higher salary expense and increased benefit and share-based compensation costs for the current-year period.

Income from operations for the six months ended June 30, 2025 was \$800 million, compared to \$492 million for the six months ended June 30, 2024, an increase of \$308 million. This increase resulted primarily from lower transformation and transaction costs due to the completion of our Transformation program during the fourth quarter of 2024, and lower marketing expenses, decreased local office expenses and lower costs associated with professional liability claims in the current year, partially offset by lower revenue due to the prior-year sale of our TRANZACT business.

#### ***Interest Expense***

Interest expense for the three months ended June 30, 2025 was \$64 million, compared to \$68 million for the three months ended June 30, 2024, a decrease of \$4 million, or 6%. Interest expense for the six months ended June 30, 2025 was \$129 million as compared to \$132 million for the six months ended June 30, 2024, a decrease of \$3 million or 2%. These decreases were primarily due to a lower average level of indebtedness in the current year.

#### ***Other Income/(Loss), Net***

Other income/(loss), net for the three months ended June 30, 2025 was income of \$9 million, compared to income of \$23 million for the three months ended June 30, 2024, a decrease of \$14 million. The decrease was due primarily to lower pension income, which was attributable to a significant pension settlement in the current year, and unfavorable favorable foreign currency movement in the current-year period.

Other income/(loss), net for the six months ended June 20, 2025 was a loss of \$55 million, compared to income of \$49 million for the six months ended June 30, 2024, a decrease of \$104 million. The decrease was due primarily to lower pension income, which was attributable to a significant pension settlement in the current year, and unfavorable foreign currency movement in the current year, partially offset by a gain on disposal pertaining to favorable disposal-price adjustments associated with the prior-year sale of our TRANZACT business.

## **Benefit from/(provision for) Income Taxes**

Benefit from income taxes for the three months ended June 30, 2025 was \$21 million, compared to a provision for income taxes of \$26 million for the three months ended June 30, 2024, a decrease of \$47 million. The effective tax rate was (6.8)% for the three months ended June 30, 2025, and 15.6% for the three months ended June 30, 2024. Provision for income taxes for the six months ended June 30, 2025 was \$44 million, compared to \$74 million for the six months ended June 30, 2024, a decrease of \$30 million. The effective tax rate was 7.1% for the six months ended June 30, 2025 and 18.1% for the six months ended June 30, 2024. 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 effective tax rate is lower primarily due to favorable discrete tax items, which include an adjustment to the tax provision associated with the earnout received from the sale of our Willis Re business, changes in measurement for existing uncertain tax positions and an excess tax benefit on share-based compensation.

## **Net Income Attributable to WTW**

Net income attributable to WTW for the three months ended June 30, 2025 was \$331 million, compared to \$141 million for the three months ended June 30, 2024, an increase of \$190 million, or 135%. This increase resulted primarily from lower marketing expenses, decreased transformation and transaction costs due to the completion of our Transformation program during the fourth quarter of 2024, and lower income tax expense, partially offset by higher salary expense and increased benefit and share-based compensation costs for the current-year period.

Net income attributable to WTW for the six months ended June 30, 2025 was \$566 million, compared to \$331 million for the six months ended June 30, 2024, an increase of \$235 million, or 71%. This increase resulted primarily from lower transformation and transaction costs due to the completion of our Transformation program during the fourth quarter of 2024, and lower marketing expenses, decreased local office expenses and lower income tax expense in the current year, partially offset by lower revenue due to the prior-year sale of our TRANZACT business and pension settlement costs in the 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, all of which may impact our access to liquidity.

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 to meet our cash needs, including debt repayment, for the next twelve months. Including our cash generated from operations, our liquidity also includes all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility. The use of these funds includes investments in the business for growth, scheduled debt repayments, share repurchases, dividend payments and general corporate purposes. Additionally, under our minority ownership interest in a joint venture with Bain Capital, in connection with which we re-entered the reinsurance broking space during the fourth quarter of 2024, we have an option to acquire a controlling interest in the joint venture in the future. Given the initial funding needs of a start-up venture, we expect to make certain capital contributions from time to time resulting in a reduction to earnings until such time as the joint venture generates sufficient revenue to be profitable.

During the six months ended June 30, 2025, we repurchased \$700 million of our outstanding shares and have authorization to repurchase an additional \$742 million under our share repurchase program (as further described below under 'Share Repurchase Program'). 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 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 tax 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 and 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 June 30, 2025 totaled \$2.0 billion, compared to \$1.9 billion at December 31, 2024. The increase in cash from December 31, 2024 to June 30, 2025 was due primarily to the \$750 million earnout related to the 2021 divestiture of Willis Re, \$326 million of net cash from operations and \$62 million associated with the settlement of a note receivable related to the sale of our Max Matthiessen subsidiary in 2020, partially offset by \$700 million of share repurchases, \$179 million of dividend payments and \$109 million of capital expenditures and capitalized software additions.

Additionally, we had all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility at both June 30, 2025 and December 31, 2024.

Included within cash and cash equivalents at June 30, 2025 and December 31, 2024 are amounts held for regulatory capital adequacy requirements, including \$106 million and \$104 million, 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 six months ended June 30, 2025 and 2024:

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in millions)</b>	
Net cash from/(used in):		
Operating activities	\$ 326	\$ 431
Investing activities	612	(158)
Financing activities	(800)	364
<b>INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH <sup>(i)</sup></b>	<b>138</b>	<b>637</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	207	(53)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD <sup>(i)</sup></b>	<b>4,998</b>	<b>3,792</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD <sup>(i)</sup></b>	<b>\$ 5,343</b>	<b>\$ 4,376</b>

(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 1 ‘Financial Statements’ within this Quarterly Report on Form 10-Q.

### **Cash Flows From Operating Activities**

Cash flows from operating activities were \$326 million for the six months ended June 30, 2025, compared to cash flows from operating activities of \$431 million for the six months ended June 30, 2024. The \$326 million of net cash from operating activities for the six months ended June 30, 2025 included net income of \$571 million and \$388 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$633 million. This decrease in cash flows from operations as compared to the prior year was primarily driven by increased compensation and cash tax payments as well as the absence of cash inflows from TRANZACT following its sale on December 31, 2024, partly offset by lower Transformation program spending and operational improvements.

The \$431 million of net cash from operating activities for the six months ended June 30, 2024 included net income of \$336 million and \$335 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$240 million.

### **Cash Flows From/(Used In) Investing Activities**

Cash flows from investing activities for the six months ended June 30, 2025 were \$612 million as compared to cash flows used in investing activities of \$158 million for the six months ended June 30, 2024. The cash flows from investing activities in the current

year consisted primarily of net proceeds from sales of operations resulting from divestitures that occurred in prior years. These inflows were partially offset by capital expenditures, including software additions, and our net purchases of held-to-maturity and available-for-sale securities. The cash flows used in investing activities in the prior year consisted primarily of capital expenditures, including software additions.

#### **Cash Flows (Used In)/From Financing Activities**

Cash flows used in financing activities for the six months ended June 30, 2025 were \$800 million. The significant financing activities included share repurchases of \$700 million and dividend payments of \$179 million, partially offset by net proceeds from fiduciary funds held for clients of \$141 million.

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

#### **Indebtedness**

Total debt, total equity, and the capitalization ratios at June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025	December 31, 2024
	(\$ in millions)	
Long-term debt	\$ 4,762	\$ 5,309
Current debt	549	—
<b>Total debt</b>	<b>\$ 5,311</b>	<b>\$ 5,309</b>
Total WTW shareholders' equity	\$ 8,100	\$ 7,940
Capitalization ratio	39.6%	40.1%

At June 30, 2025, our mandatory debt repayments over the next twelve months include \$550 million outstanding on our 4.400% senior notes, which will mature during the first quarter of 2026. For more information regarding our current and long-term debt, please see 'Supplemental Guarantor Financial Information' elsewhere within this Item 2 of this Quarterly Report on Form 10-Q.

At June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, we had fiduciary funds of \$3.8 billion and \$3.4 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 November 20, 2024, 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 \$10.2 billion.

At June 30, 2025, approximately \$742 million 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 June 30, 2025 of \$306.50 was 2,420,076.

During the three and six months ended June 30, 2025, the Company had the following share repurchase activity:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Shares repurchased	1,614,427	2,221,648
Average price per share	\$309.71	\$315.08
Aggregate repurchase cost (excluding broker costs)	\$500 million	\$700 million

### Capital Commitments

The Company's capital expenditures for fixed assets, capitalized software and software for internal use were \$109 million during the six months ended June 30, 2025. The Company estimates that there will be additional such expenditures in the range of \$115 million - \$140 million during the remainder of 2025. 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, 2024.

### Dividends

Total cash dividends of \$179 million were paid during the six months ended June 30, 2025. In May 2025, the board of directors approved a quarterly cash dividend of \$0.92 per share (\$3.68 per share annualized rate), which was paid on July 15, 2025 to shareholders of record as of June 30, 2025.

### Supplemental Guarantor Financial Information

As of June 30, 2025, WTW has issued the following debt securities (the 'notes'):

- a) Willis North America Inc. ('Willis North America') has approximately \$4.5 billion senior notes outstanding, of which \$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 June 30, 2025.

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 June 30, 2025. These subsidiaries are all consolidated by Willis Towers Watson plc (the 'parent company') and together with the parent company comprise the 'Obligor group'. On December 16, 2024, TA I Limited, Willis Towers Watson UK Holdings Limited and Willis Netherlands Holdings B.V. ceased to be guarantors of our notes and are no longer part of the Obligor group, following the transfer of their respective properties and assets to other existing guarantors within the Obligor group. Further, Willis Towers Watson UK Holdings Limited was released from its guarantees under our credit agreement. TA I Limited and Willis Netherlands Holdings B.V. will be released from their guarantees under our credit agreement when they are fully liquidated.

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 Investment UK Holdings Limited	Guarantor	Guarantor
Willis Group Limited	Guarantor	Guarantor
Willis Towers Watson Sub Holdings Unlimited Company	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 June 30, 2025 and December 31, 2024, the non-guarantor subsidiaries represented substantially all of the total assets and accounted for substantially all of the total revenue of the Company prior to consolidating adjustments. The non-guarantor subsidiaries have other liabilities, including contingent liabilities that may be significant. Each indenture does not contain any limitations on the amount of additional debt that the Obligor group and the non-guarantor subsidiaries may incur. The amounts of this debt could be substantial, and this debt may be debt of the non-guarantor subsidiaries, in which case this debt would be effectively senior in right of payment to the notes.

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

Intercompany balances and transactions between members of the Obligor group have been eliminated. All intercompany balances and transactions between the Obligor group and the non-guarantor subsidiaries have been presented in the disclosures below on a net presentation basis, rather than a gross basis, as this better reflects the nature of the intercompany positions and presents the funding or funded position that is to be received or owed. The intercompany balances and transactions between the Obligor group and non-guarantor subsidiaries, presented below, relate to a number of items including loan funding for acquisitions and other purposes, transfers of surplus cash between subsidiary companies, funding provided for working capital purposes, settlement of expense accounts, transactions related to share-based payment arrangements and share issuances, intercompany royalty and related arrangements, intercompany dividends and intercompany interest. At June 30, 2025 and December 31, 2024, the intercompany balances of the Obligor group with non-guarantor subsidiaries were net receivables of \$500 million and \$1.0 billion, respectively, and net payables of \$15.1 billion at both periods.

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 June 30, 2025	As of December 31, 2024
	(in millions)	
Total current assets	\$ 398	\$ 290
Total non-current assets	574	1,050
Total current liabilities	6,735	6,254
Total non-current liabilities	13,916	14,442
		Six months ended June 30, 2025
		(in millions)
Revenue		\$ 1,384
Income from operations		1,276
Income from operations before income taxes <sup>(i)</sup>		737
Net income		926
Net income attributable to WTW		926

(i) Includes intercompany expense, net of the Obligor group from non-guarantor subsidiaries of \$285 million for the six months ended June 30, 2025.

## 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:

<b>Most Directly Comparable U.S. GAAP Measure</b>	<b>Non-GAAP Measure</b>
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 and interest in earnings of associates	Adjusted income before taxes
Provision for income taxes/U.S. GAAP tax rate	Adjusted income taxes/tax rate
Net cash from operating activities	Free cash flow

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

Within the measures referred to as 'adjusted', we adjust for significant items which will not be settled in cash, or which we believe to be items that are not core to our current or future operations. Some of these items may not be applicable for the current quarter, however they may be part of our full-year results. Additionally, we have historically adjusted for certain items which are not described below, but for which we may adjust in a future period when applicable. Items applicable to the quarter or full-year results, or the comparable periods, include the following:

- 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.
- Net periodic pension and postretirement benefits – Adjustment to remove the recognition of net periodic pension and postretirement benefits (including pension settlements), other than service costs. We have included this adjustment as applicable in our prior-period disclosures in order to conform to the current-period presentation.
- Tax effect of significant adjustments – Relates to the incremental tax expense or benefit resulting from 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 investment held by our U.S.-controlled subsidiaries and the recovery of certain refunds 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 and Segment Operating Income' section within this Form 10-Q.

Reconciliations of the as-reported change to the constant currency and organic changes for the three and six months ended June 30, 2025 from the three and six months ended June 30, 2024 are as follows. The components of revenue change may not add due to rounding.

	Three Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change <sup>(i)</sup>
	(\$ in millions)						
Revenue	\$ 2,261	\$ 2,265	—%	1%	(1)%	(6)%	5%

  

	Six Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2025	2024		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/Divestitures	Organic Change <sup>(i)</sup>
	(\$ in millions)						
Revenue	\$ 4,484	\$ 4,606	(3)%	—%	(3)%	(7)%	5%

(i) Interest income did not contribute to organic change for the three and six months ended June 30, 2025.

For the three months ended June 30, 2025, our as-reported revenue decreased by \$4 million and our organic revenue grew by 5%. For the six months ended June 30, 2025, our as-reported revenue decreased by \$122 million, or 3%, and our organic revenue grew by 5%. These decreases in as-reported revenue were due primarily to the sale of our TRANZACT business on December 31, 2024. The increases in organic revenue were driven by strong performances in both segments. For additional information, please see the section entitled 'Segment Revenue and Segment Operating Income' 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 June 30, 2025 and 2024 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)			
Income from operations	\$ 368	\$ 212	\$ 800	\$ 492
Adjusted for certain items:				
Amortization	49	60	97	120
Restructuring costs	—	3	—	21
Transaction and transformation	2	97	2	222
Provision for specified litigation matter <sup>(i)</sup>	—	13	—	13
Adjusted operating income	\$ 419	\$ 385	\$ 899	\$ 868
Income from operations margin	16.3%	9.4%	17.8%	10.7%
Adjusted operating income margin	18.5%	17.0%	20.0%	18.8%

(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 operating income increased for the three months ended June 30, 2025 to \$419 million, from \$385 million for the three months ended June 30, 2024 and increased for the six months ended June 30, 2025 to \$899 million from \$868 million for the six months ended June 30, 2024. These increases resulted primarily from lower marketing expenses and decreased local office expenses in the current-year periods, partially offset by lower revenue due to the prior-year sale of our TRANZACT business.

#### ***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, net periodic pension and postretirement benefits, 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 June 30, 2025 and 2024 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)			
NET INCOME	\$ 332	\$ 142	\$ 571	\$ 336
(Benefit from)/provision for income taxes	(21)	26	44	74
Interest expense	64	68	129	132
Depreciation	57	57	111	116
Amortization	49	60	97	120
Restructuring costs	—	3	—	21
Transaction and transformation	2	97	2	222
Provision for specified litigation matter <sup>(i)</sup>	—	13	—	13
Net periodic pension and postretirement benefits	(13)	(21)	62	(43)
Gain on disposal of operations	—	—	(14)	—
Adjusted EBITDA	\$ 470	\$ 445	\$ 1,002	\$ 991
Net income margin	14.7%	6.3%	12.7%	7.3%
Adjusted EBITDA margin	20.8%	19.6%	22.3%	21.5%

(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 June 30, 2025 was \$470 million, compared to \$445 million for the three months ended June 30, 2024, and was \$1.0 billion for the six months ended June 30, 2025, compared to \$991 million for the six months ended June 30, 2024. These increases resulted primarily from lower marketing expenses and decreased local office expenses in the current-year periods, partially offset by lower revenue due to the prior-year sale of our TRANZACT business and higher benefit and share-based compensation costs in the current-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, net periodic pension and postretirement benefits, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results and the related tax effect of those adjustments and the tax effects of internal reorganizations. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted diluted earnings per share is defined as adjusted net income divided by the weighted-average number of ordinary shares, diluted. Adjusted diluted earnings per share is used to internally evaluate and assess our core operations and to benchmark our operating results against our competitors.

Reconciliations of net income attributable to WTW to adjusted diluted earnings per share for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)			
NET INCOME ATTRIBUTABLE TO WTW	\$ 331	\$ 141	\$ 566	\$ 331
Adjusted for certain items:				
Amortization	49	60	97	120
Restructuring costs	—	3	—	21
Transaction and transformation	2	97	2	222
Provision for specified litigation matter <sup>(i)</sup>	—	13	—	13
Net periodic pension and postretirement benefits	(13)	(21)	62	(43)
Gain on disposal of operations	—	—	(14)	—
Tax effect on certain items listed above <sup>(ii)</sup>	(10)	(39)	(38)	(85)
Tax effect of significant adjustments	(74)	(7)	(74)	(7)
Adjusted net income	<u>\$ 285</u>	<u>\$ 247</u>	<u>\$ 601</u>	<u>\$ 572</u>
Weighted-average ordinary shares — diluted	100	103	100	104
Diluted earnings per share	\$ 3.32	\$ 1.36	\$ 5.64	\$ 3.20
Adjusted for certain items <sup>(iii)</sup> :				
Amortization	0.49	0.58	0.97	1.16
Restructuring costs	—	0.03	—	0.20
Transaction and transformation	0.02	0.94	0.02	2.14
Provision for specified litigation matter <sup>(i)</sup>	—	0.13	—	0.13
Net periodic pension and postretirement benefits	(0.13)	(0.20)	0.62	(0.42)
Gain on disposal of operations	—	—	(0.14)	—
Tax effect on certain items listed above <sup>(ii)</sup>	(0.10)	(0.38)	(0.38)	(0.82)
Tax effect of significant adjustments	(0.74)	(0.07)	(0.74)	(0.07)
Adjusted diluted earnings per share	<u>\$ 2.86</u>	<u>\$ 2.39</u>	<u>\$ 5.99</u>	<u>\$ 5.53</u>

(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 June 30, 2025 as compared to the prior year primarily due to a lower weighted-average outstanding share count due to our share repurchase activity over the last year, and lower marketing expenses and decreased local office expenses in the current-year periods, partially offset by lower revenue due to the prior-year sale of our TRANZACT business and higher benefit and share-based compensation costs in the current-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 and interest in earnings of associates adjusted for amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations, net periodic pension and postretirement benefits, 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, net periodic pension and postretirement benefits, the tax effects of 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 significant adjustments, which are not core to our current and future operations.

Reconciliations of income from operations before income taxes and interest in earnings of associates to adjusted income before taxes and provision for income taxes to adjusted income taxes for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$ in millions)			
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	\$ 313	\$ 167	\$ 616	\$ 409
Adjusted for certain items:				
Amortization	49	60	97	120
Restructuring costs	—	3	—	21
Transaction and transformation	2	97	2	222
Provision for specified litigation matter <sup>(i)</sup>	—	13	—	13
Net periodic pension and postretirement benefits	(13)	(21)	62	(43)
Gain on disposal of operations	—	—	(14)	—
Adjusted income before taxes	\$ 351	\$ 319	\$ 763	\$ 742
(Benefit from)/provision for income taxes	\$ (21)	\$ 26	\$ 44	\$ 74
Tax effect on certain items listed above <sup>(ii)</sup>	10	39	38	85
Tax effect of significant adjustments	74	7	74	7
Adjusted income taxes	\$ 63	\$ 72	\$ 156	\$ 166
U.S. GAAP tax rate	(6.8)%	15.6%	7.1%	18.1%
Adjusted income tax rate	18.0%	22.4%	20.5%	22.3%

(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 (6.8)% and 15.6% for the three months ended June 30, 2025 and 2024, respectively, and 7.1% and 18.1% for the six months ended June 30, 2025 and 2024, respectively. The current-year quarter's effective tax rate is lower primarily due to favorable discrete tax items, which include an adjustment to the tax provision associated with the earnout received from the sale of our Willis Re business, changes in measurement for existing uncertain tax positions and an excess tax benefit on share-based compensation.

Our adjusted income tax rates were 18.0% and 22.4% for the three months ended June 30, 2025 and 2024, respectively, and 20.5% and 22.3% for the six months ended June 30, 2025 and 2024, respectively. The current-year quarter's adjusted tax rate is lower primarily due to favorable discrete tax items, changes in measurement for existing uncertain tax positions and an excess tax benefit on share-based compensation.

### Free Cash Flow

Free cash flow is defined as cash flows from operating activities less cash used to purchase fixed assets and software. Free cash flow is a liquidity measure and is not meant to represent residual cash flow available for discretionary expenditures.

As a result of our change in presentation, free cash flow for the prior period has been adjusted to conform to the current period, which includes the deduction of our capitalized software costs.

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 six months ended June 30, 2025 and 2024 are as follows:

	Six Months Ended June 30	
	2025	2024
	(in millions)	
Cash flows from operating activities	\$ 326	\$ 431
Less: Additions to fixed assets and software	(109)	(126)
Free cash flow	<u>\$ 217</u>	<u>\$ 305</u>

The decrease in free cash flow during the current-year period was primarily driven by increased compensation and cash tax payments as well as the absence of cash inflows from TRANZACT following its sale on December 31, 2024, partly offset by lower Transformation program spending and operational improvements.

#### **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, 2024, filed with the SEC on February 25, 2025.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We have considered changes in our exposure to market risks during the six months ended June 30, 2025 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, 2024, filed with the SEC on February 25, 2025. 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. Short-term rates in major currencies began to decrease over the second half of 2024 from end-of-2023 levels. This followed some steep central bank rate increases in 2023. Our increased interest income in 2024 reflected a combination of relatively high-average interest rates over the course of 2024 and some increases in our invested cash balances. Through the second quarter of 2025, although at levels below the same period in 2024, short-term rates have remained largely stable. Significant economic uncertainty prevails at this time, and the timing and magnitude of future central bank rate changes are uncertain. As to be expected, 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. Interest income was \$40 million and \$79 million for the three and six months ended June 30, 2025, respectively, and \$44 million and \$87 million for the three and six months ended June 30, 2024, respectively. At June 30, 2025, we held \$2.8 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 on an annualized basis.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

As of June 30, 2025, 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 June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### **Limitations on the Effectiveness of Controls**

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

due to error or fraud may occur and may not be detected. Nevertheless, the disclosure controls and procedures are designed to provide reasonable assurance of achieving their stated objectives, and the CEO and CFO have concluded that the disclosure controls and procedures are effective at a reasonable assurance level.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, arbitrations or mediations that arise in the ordinary course of business. The disclosure called for by Part II, Item 1 regarding our legal proceedings is incorporated by reference herein from Part I, Item 1 Note 14 — Commitments and Contingencies - Legal Proceedings of the notes to the condensed consolidated financial statements in this Form 10-Q for the quarter ended June 30, 2025.

### ITEM 1A. RISK FACTORS

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 25, 2025. We urge you to read the risk factors contained therein.

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

During the six months ended June 30, 2025, 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 November 20, 2024, 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 \$10.2 billion.

The following table presents specified information about the Company's repurchases of its shares in the second quarter of 2025 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
April 1, 2025 through April 30, 2025	540,279	\$ 314.14	540,279	3,494,224
May 1, 2025 through May 31, 2025	807,216	\$ 308.99	807,216	2,687,008
June 1, 2025 through June 30, 2025	266,932	\$ 302.90	266,932	2,420,076
	<u>1,614,427</u>	<u>\$ 309.71</u>	<u>1,614,427</u>	

At June 30, 2025 the maximum number of shares that may yet be purchased under the existing share repurchase plan is 2,420,076, with approximately \$742 million 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 June 30, 2025 of \$306.50.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

#### (c) Rule 10b5-1 Trading Arrangements

For the quarter ended June 30, 2025, 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/Form	Exhibit	Filing Date	
10.1†	<a href="#">Form of 2025 Time-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson 2012 Equity Incentive Plan, as Amended and Restated.</a>				X
10.2†	<a href="#">Form of 2025 Performance-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson 2012 Equity Incentive Plan, as Amended and Restated.</a>				X
22.1	<a href="#">List of Issuers and Guarantor Subsidiaries.</a>	10-K	22.1	February 25, 2025	
31.1	<a href="#">Certification of the Registrant's Chief Executive Officer, Carl A. Hess, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.</a>				X
31.2	<a href="#">Certification of the Registrant's Chief Financial Officer, Andrew J. Krasner, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.</a>				X
32.1**	<a href="#">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.</a>				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				X
101.SC H	Inline XBRL Taxonomy Extension Schema 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.

**SIGNATURES**

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

Willis Towers Watson Public Limited Company  
(Registrant)

/s/ Carl A. Hess

Name: Carl A. Hess  
Title: Chief Executive Officer

August 1, 2025  
Date

/s/ Andrew J. Krasner

Name: Andrew J. Krasner  
Title: Chief Financial Officer

August 1, 2025  
Date

/s/ Joseph S. Kurpis

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

August 1, 2025  
Date

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

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

Section 1.1- Cause

“Cause” shall have the meaning ascribed to such term or similar term (*e.g.*, “Good Cause”) in the Colleague’s employment, retention or similar agreement, if any, with the Company, a Subsidiary or a Designated Associate Company, and, in the absence of an employment, retention or similar agreement or such definition in the employment, retention or similar 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, retention or similar 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

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includes any policy regarding sexual or any other form of harassment, having been provided reasonable notice of such a violation (notice required only if curable as determined by the Board) and ten (10) days after the Colleague's receipt of such notice to cure or correct such violation.

#### 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, retention or similar agreement, if any, with the Company, a Subsidiary or a Designated Associate Company; in the absence of an employment, retention or similar agreement or such term in the employment, retention or similar 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 material 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 1.4– Grant Date

“Grant Date” shall mean April 20, 2025.

#### Section 1.5– Group Termination Event

**“Group Termination Event” shall mean an involuntary termination of Service that is part of a group termination of employment, including, but not limited to, terminations resulting from the sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of an office.**

#### Section 1.6– Job Elimination

**“Job Elimination” shall mean an involuntary termination of employment by reason of job elimination, substantial change in the nature of Colleague's position, or job relocation.**

#### 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– Nominal Value

“Nominal Value” shall mean \$0.000304635 per Share.

Section 1.9– Plan

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

Section 1.10– Qualifying Retirement

**“Qualifying Retirement” shall mean either (i) a voluntary termination of the Colleague’s Service by the Colleague, or (ii) a Job Elimination, Group Termination Event or other involuntary termination of the Colleague’s Service by the Employer arising under similar circumstances, as determined in the sole discretion of the Committee, in each case, after the Colleague’s attainment of either (a) the age of 55 and the Colleague’s completion of 10 Years of Service, or (b) the age of 65 and the Colleague’s completion of 5 Years of Service, provided that the Committee has not determined, in its sole discretion, that a basis exists for the Colleague’s termination of Service for Cause or a basis other than a Job Elimination or a Group Termination Event at the time of such termination of Service.**

Section 1.11– RCA

**“RCA” shall mean the Agreement of Restrictive Covenants and Other Obligations for Employees in the United States, or Outside the United States, as applicable, which is made available to the Colleague via the Colleague’s online account with the Company’s designated broker/stock plan administrator.**

Section 1.12– Restricted Share Units or RSUs

“Restricted Share Units” or “RSUs” shall mean a conditional right to receive Shares, including Fractional Share Interests, 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 1.13– 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 1.14– Shares

“Shares” shall mean Ordinary Shares of the Company, Nominal Value per Share, which may be authorized but unissued. References in this Agreement to Shares shall also mean and include Fractional Share Interests when used in the context of references to Shares underlying the RSUs or issuable pursuant to RSUs unless the Agreement expressly provides otherwise or the context clearly suggests otherwise.

Section 1.15– 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, retention or similar agreement, if any,

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 1.16– Vesting Dates

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

#### Section 1.17– 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, including all years of Service provided prior to a termination of prior Service where the break in Service did not exceed five (5) years. For purposes of this definition, a Year of Service shall mean a 365-day period (or 366-day period in the case of a leap year) that, for the first year of Service, commences on the Colleague’s date of hiring and that, for any subsequent year, commences on an anniversary of that hiring date. A partial year of Service shall not be treated as a Year of Service.

## ARTICLE II

### GRANT OF TIME-BASED RESTRICTED SHARE UNITS

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

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement and the restrictive covenants set forth in the RCA, the Company hereby grants to the Colleague the number of RSUs specified in a schedule to the Agreement or as stated in the Colleague’s online account with the Company’s designated broker/stock plan administrator. The Colleague agrees that the grant of RSUs pursuant to this Agreement is sufficient consideration for the Colleague entering into the RCA. The Colleague agrees to execute and deliver or electronically accept this Agreement and the RCA within 60 days of the 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 such Shares (including, in the interest of clarity, each issuance of Fractional Share Interests) 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 (including less than a whole Share) 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 number of Shares (including less than a whole Share) 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 (including RSUs over Fractional Share Interests) 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 (including RSUs over Fractional Share Interests resulting from the foregoing calculation) 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"). 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 Section 3.1(i) below.

(b) Except as otherwise provided in this Section 3.1 or the terms of the Colleague's employment, retention or similar 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.

(c) 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 legally applicable to the Colleague and other obligations contemplated under Section 6.2 of Article VI of this Agreement, as determined in the sole discretion of the Committee. If the Committee determines in its sole discretion that the Colleague has violated the restrictive covenants and other obligations under Section 6.2 of Article VI of this Agreement, any RSUs that are unvested as of the date of the Committee's determination shall be forfeited immediately. For the avoidance of any doubt, the provisions of this Section 3.1(c) shall prevail over the provisions of Section 3.1(e).

(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's Service is terminated (i) by the successor corporation or an affiliate employing the Colleague without Cause or (ii) 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) In the event of the Colleague's (i) termination of Service without Cause by the Employer 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 legally applicable to the Colleague and other obligations contemplated under Article VI of this Agreement, as determined in the sole discretion of the Committee. 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.

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

(i) Except as otherwise provided in Section 3.1(j), RSUs that become vested shall be settled in Shares (including, in the interest of clarity, Fractional Share Interests underlying the vested RSUs or that result from the withholding of less than a whole Share pursuant to Section 2.5) 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 31 days, thereafter. Notwithstanding the foregoing, a Fractional Share Interest may be paid in cash or rounded to the extent provided in Schedule A for the Colleague's country or to the extent otherwise determined by the Committee in its sole discretion.

(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 Shares underlying the RSUs to be issued hereunder shall be previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to issue Shares allotted 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.

In the event a Fractional Share Interest is issued, the Colleague shall have with respect to such Fractional Share Interest the right to receive dividends payable with respect to a Share that are proportionate to the interest the Fractional Share Interest bears to a whole Share, but the Colleague shall otherwise not be, nor have any of the other rights or privileges of, a shareholder of the Company, including the right to vote, in respect of any Fractional Share Interests held by the Colleague until the Fractional Share Interests issued to a Colleague aggregate to a whole Share.

### 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 Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Colleague may have under this Agreement, including related to the issuance of Shares pursuant to the RSUs, may be raised only against the Company but not any Subsidiary or a Designated Associate Company (including, but not limited to, the Employer);

(c) no Subsidiary or a Designated Associate Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind under this Agreement;

(d) 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;

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

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

(g) 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;

(h) 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;

(i) 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;

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

(k) 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 provisions of 2.7 of this Agreement, 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);

(l) 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

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

Section 4.2- No Advice Regarding Grant

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

ARTICLE V

DATA PRIVACY NOTICE

Section 5.1- Data Privacy

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

## ARTICLE VI

### AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

#### Section 6.1- Restrictive Covenants and Other Obligations

In consideration of the grant of RSUs, the Colleague shall agree to the restrictive covenants and other obligations contained in the RCA. 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 - Continued Vesting Requirements Applicable to Qualifying Retirees

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 an annual basis (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: (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), 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 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; Fractional Share Interests Not Transferable

(a) 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.

(b) Any Fractional Share Interest issued hereunder shall remain in the Colleague's account at the Company's broker until the disposition of the Fractional Share Interest and shall not become transferrable to another broker until any Fractional Share Interests issued to a Colleague aggregate to a whole Share.

Section 7.3- Binding Effect

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

Section 7.4- Notices

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

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

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

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

Section 7.5- Titles

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

#### Section 7.6- Applicability of Plan

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

#### Section 7.7- Amendment

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

#### Section 7.8- Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland without regard to its conflicts of law provisions; provided, however, that the RCA 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:



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

Colleague:

Signature: #Signature#

Print Name: #ParticipantName#

#AcceptanceDate#

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

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

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

***Terms and Conditions***

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

Notwithstanding Section 1.10 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 1.10 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 February 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Colleague not rely on the information noted herein as the only source of information relating to the consequences of the Colleague’s participation in the Plan because the information may be out of date at the time the RSUs vest under the Plan.

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

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

## **IRELAND**

### ***Terms and Conditions***

#### **RSU Payment**

This provision supplements Section 2.2 of the Agreement:

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

### ***Notifications***

#### **Director Reporting Obligation**

If the Colleague is a director, shadow director<sup>1</sup> 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 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***

#### **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

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<sup>1</sup> A shadow director is an individual who is not on the board of directors of the Company or an Irish Subsidiary but who has sufficient control so that the board of directors of the Company or Irish Subsidiary, as applicable, acts in accordance with the directions and instructions of the individual.

(“UK”) tax year in which the event giving rise to the income tax occurs, or such other period as required under UK law, the amount of any uncollected income tax may constitute a benefit to them on which additional income tax and National Insurance Contributions (“NICs”) may be payable. The Colleague will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for any employee NICs due on this additional benefit, which may be recovered from the Colleague by the Company or the Employer at any time thereafter by any of the means referred to in Section 2.5 of the Agreement.

## **UNITED STATES OF AMERICA**

### ***Notifications***

#### **Exchange Control Information**

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

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

**Last Updated: December 2024**

**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.

We may also collect additional Personal Information in operating our business and interacting with individuals in the course of our business, including employment. This may at times include “sensitive” information (otherwise known as “special categories of personal information” under the General Data Protection Regulation (“**GDPR**”), “sensitive data” under the Saudi Arabian Personal Data Protection Law (“**PDPL**”), “sensitive personal data” under the Cayman Islands Data Protection Law (“**DPL**”), or “sensitive personal information” under the California Consumer Privacy Act (“**CCPA**”) and Bermuda’s Personal Information Protection Act 2016 (“**PIPA**”), such as data about your ethnic origin; religious beliefs; health records or criminal conviction data; physical or mental health or condition; medical data; commission, or alleged commission of an offense; any proceedings for an offense committed, or alleged to have been committed. Where required by law, we will provide specific data processing information to you regarding how we may process that data and what rights you may have regarding such processing.

For the United Kingdom only:

Please see Annex 4 to this Notice for our Policy on the processing of Special Categories of Personal Information.

### **Sources of Personal Information**

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

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

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

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

UK and EU data protection laws and other laws around the world, for example the PDPL and the DPA and PIPA require that we only process Personal Information subject to one or more valid legal bases. In such cases our legal basis will be one of the following:

- (a) to fulfil our contractual obligations to you in connection with your employment contract with us;
- (b) to comply with our legal obligations, for example obtaining proof of your identity to enable us to meet our anti-money laundering obligations, or obtaining proof of your right to work status to enable us to meet relevant obligations;
- (c) to comply with our legal obligations to you, for example health and safety obligations that we must comply with as your employer or to a third party (e.g. the taxation authorities);
- (d) to meet our legitimate interests, for example to manage our employees effectively, to protect us against theft or other crime, to allow you access to our technology and HR resources, and to conduct analytics that allows us to manage our workforce efficiently and plan recruitment activities. When we process Personal Information to meet our legitimate interests, we put in place robust safeguards to ensure that your privacy is protected and to ensure that our legitimate interests are not overridden by your interests or fundamental rights and freedoms;
- (e) where a reasonable person would view that you would not reasonably be expected to request that we cease or not begin to use your personal information and that our use will not prejudice your individual rights;

- (f) to protect your or another person's vital interests, for example by providing your health information to a doctor in a medical emergency;
- (g) 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*);
- (h) the Personal Information is publicly available information and will be used for a purpose that is consistent with the purpose of its public availability (*See PIPA*);
- (i) the use of the Personal Information is necessary in the context of an individual's present, or past employment relationship with WTW; or
- (j) 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@wtwco.com](mailto:privacy@wtwco.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@wtwco.com](mailto:privacy@wtwco.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. Where biometric login is used by you on company devices such as laptops or mobile devices, your data is stored only on the device and cannot be accessed by Willis Towers Watson Group.

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). Where we use IT applications in

the collection of Personal Information, it may be transferred and hosted in offshore servers or hosting locations as and when it is entered into such IT applications. 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. If you are located in the Kingdom of Saudi Arabia, this may include the UK, United States and India. If you are located in Bermuda, this may include Canada, United States, India, the European Union. Some of these countries are recognized by the European Commission or other regulators as providing an adequate level of protection (the full list of these countries deemed adequate in the EU, available [here](#)), while others are not. We have established safeguards to protect Personal Information that is transferred to other countries, including appropriate contractual protections such as standard contractual clauses published by applicable regulatory bodies. You may obtain more information about these measures and the Willis Towers Watson Group's Global Privacy Program by contacting [privacy@wtwco.com](mailto:privacy@wtwco.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.

When we transfer or disclose your Personal Information, we will do so in accordance with applicable law.

## **6. Security**

Willis Towers Watson Group will use reasonable organizational, technical and administrative 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 Processing, Retention and Destruction**

The Willis Towers Watson Group uses various processing methods on the Personal Information it collects, including organization and structuring, storage, adaptation / alteration, consultation, use and disclosure.

We will keep your Personal Information for as long as you remain employed by us, and for a period of 10 years thereafter subject to local law requirements. 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.

When we no longer require the use of your Personal Information, we may anonymize it as described in Annex 1, or we will securely destroy it.

## **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 request:

- access your Personal Information;
- correct the information we hold about you;
- erase your Personal Information;
- restrict our use of your Personal Information;
- object to our use of your Personal Information;
- receive your Personal Information in a usable electronic format and transmit it to a third party (right to data portability);
- withdraw your consent to any processing based on consent at any time;
- lodge a complaint with your local data protection authority if you believe that we have not been able to assist with your complaint or concern (and the right to seek compensation);
- the right to be informed about the collection and use of Personal Information;
- the right to stop direct marketing;
- the right to restrict automated decision making; and
- the right to access medical records (Only PIPA)

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@wtwco.com](mailto:privacy@wtwco.com) who will make reasonable efforts to respond promptly.

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.

Please note, information on how to exercise your rights under PIPA, and other laws such as CCPA and PIPL, are noted below under the Annexures of this policy.

#### **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. Privacy Officer and 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@wtwco.com](mailto:privacy@wtwco.com).

In some countries, there is a legal requirement to provide a named individual or privacy officer 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: <a href="mailto:privacy@willistowerswatson.com">privacy@willistowerswatson.com</a> Phone: 416.960.2700
Nigeria	Adewunmi Akinmodiro	<b><a href="mailto:Adewunmi.Akinmodiro@willistowerswatson.com">Adewunmi.Akinmodiro@willistowerswatson.com</a></b> Willis Towers Watson Nigeria Limited 6th Floor, Africa RE Building. Plot 1679 Karimu Kotun Street, Victoria Island Lagos, Nigeria.
South Africa	André Wild	<b><a href="mailto:Andre.Wild@willistowerswatson.com">Andre.Wild@willistowerswatson.com</a></b> Towers Watson (Pty) Ltd Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 Private Bag X30, Rondebosch, 7701
	Pasha Karodia	<b><a href="mailto:Pasha.Karodia@willistowerswatson.com">Pasha.Karodia@willistowerswatson.com</a></b> Willis South Africa (Pty) Ltd Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196
Saudi Arabia	Paul Green	<b><a href="mailto:privacy@wtwco.com">privacy@wtwco.com</a></b> AE Dubai - Business Central Tower Tower A Floor 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates +971 4 455 1700
Bermuda		Attention of the Privacy Officer: 90 Pitts Bay Road Wellesley House, Floor 2 Hamilton HM 08 <b><a href="mailto:privacy@wtwco.com">privacy@wtwco.com</a></b>

## 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 state, country code, previous company details, previous branch details, and previous department details.

**Protected Classifications:** characteristics of protected classifications (including those under California or federal law) such as:

- 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, email activity, and information regarding a user's interaction with a system, website, or application. *This includes:*

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

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

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

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

- CCTV footage and photographs
- Call recordings and other audio 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(s) and subfunction(s), company name and code (legal employer entity), branch/unit/department, location, employment status and type, full-time/part-time, terms of employment, employment contract, work history, hire/re-hire and termination date(s) and reason, length of service, retirement eligibility, promotions and disciplinary records, date of transfers, and reporting manager(s) information.
- Talent Acquisition and Talent Management Information: Professional qualifications, language and other relevant skills, certification, certification expiration dates), information necessary to complete a background check and/or licensure application, details on performance management ratings, development programs planned and attended, e-learning programs, performance and development reviews, willingness to relocate, driver's license information, and information used to populate employee biographies.
- Management Records: Details of any shares of common stock or directorships.

**Education Information:** information about education history or background, including such information 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 an employee reflecting their preferences, characteristics, psychological trends, predispositions, behaviour, attitudes, intelligence, abilities, and aptitudes.

**Logins and Account Access Information:** information which reveals 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 sensitive personal information (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, enhancing services.
- **Compliance**: Complying with legal and other requirements and otherwise protecting the company's legal interests, 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, amalgamation, 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, use 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 Willis Towers Watson 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, regulators 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 Information related to your interview will be retained, archived, and ultimately deleted in accordance with the Willis Towers Watson Records Management Policy.

### 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.
- ***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, the categories of third parties to which we disclosed that particular category of personal information.

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

- **Request to Correct:** California residents have the right to request that we correct inaccurate personal information that we maintain.
- **Right to Non-Discrimination:** The CCPA prohibits discrimination against California residents for exercising their rights under the CCPA. Discrimination may exist where a business denies or provides a different level or quality of goods or services, or charges (or suggests that it will charge) different prices, rates, or penalties on residents who exercise their CCPA rights, unless doing so is reasonably related to the value provided to the business by the residents’ data.
- **Financial Incentives:** A business may offer financial incentives for the collection, sale or deletion of California residents’ personal information, where the incentive is not unjust, unreasonable, coercive or usurious, and is made available in compliance with applicable transparency, informed consent, and opt-out requirements. California residents have the right to be notified of any financial incentives offers and their material terms, the right to opt-out of such incentives at any time, and may not be included in such incentives without their prior informed opt-in consent. We do not offer any such incentives at this time.
- **Submitting Requests.** Do-Not-Sell (Opt-out) Requests, Requests to Know, Requests to Delete, Requests to Limit, and Requests to Correct may be submitted:
  - o By contacting us at 1-800-889-9288 (toll free)
  - o By submitting a Consumer Request through [this link](#)

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

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

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

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

**Consumer Requests Received in 2023.** In calendar year 2023, we received and responded to consumer requests under the CCPA as set forth in the table below:

<b>Request Type</b>	<b>Number of Requests Received</b>	<b>Number of Requests With Which We Complied (in whole or in part)</b>	<b>Number of Requests Denied*</b>	<b>Average Response Time (Number of Days)</b>
Requests to Delete	11	1	10	30
Requests to Correct	0	0	0	0
Requests to Know	7	3	4	30
Requests to Opt-Out of the Sale/Sharing of Personal Information	14,895	14,893**	2	1
Requests to Limit	3	2	1	8

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

\*\* The difference between the number of requests received and the number of requests we responded to is due to the consumer failing to provide information needed for us to take action the request.

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

The Willis Towers Watson 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 Willis Towers Watson 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](#).

#### **ANNEX 4 – Information for Residents of the Kingdom of Saudi Arabia**

**What do we do?** At Willis Towers Watson we provide data-driven, insight-led solutions in the areas of people, risk and capital.

**Additional legal basis.** The PDPL provides for several sets of legal bases for processing personal information. In addition to those listed above, and in the event that personal information is to be processed in accordance with the PDPL, we may process your personal information on the basis of your actual interests – this would be the case where the processing would serve your actual interests, but communicating with you becomes difficult, or even impossible.

**Additional rights.** You may have the right to claim compensation for material or moral damage if you are harmed as a result of our violation of the PDPL or its implementing regulations.

As outlined in the section entitled "Access and correction requests, questions, and complaints" you can complain to us and if you are not satisfied with how we handle your complaint, you can file a complaint to the Saudi Data and Artificial Intelligence Authority at this link: <https://sdaia.gov.sa/en/Contact/Pages/ContactUs.aspx>

#### **ANNEX 5 - Information for Residents of Bermuda**

The following information applies to any individual’s personal information used in Bermuda in accordance with Bermuda’s Personal Information Protection Act 2016 (PIPA):

##### **Individual Rights under PIPA:**

- **Right to Access:** You have the right to request access: (i) your personal information in the custody or under the control of the Willis Towers Watson; (ii) the purposes for which your personal information has been and is being used by us; and (iii) the names of the persons or types of persons to whom and circumstances in which your personal information has been and is being disclosed.
- **Right to Access Medical Records:** You have the right to request access to personal information (i) of a medical or psychiatric nature; or (ii) kept for the purposes of, or obtained in the course of, the carrying out of social work in relation to the individual.
- **Right of Correction:** You have the right to request us to correct an error or omission in your personal information which is under the control of Willis Towers Watson.
- **Right of Erasure or Destruction:** You have the right to request us to erase or destroy personal information about you where that personal information is no longer relevant for the purposes of its use.
- **Right of Blocking:** You have the right to request us to cease, or not to begin, using your personal information for the purposes of advertising, marketing or public relations, or where the use of that personal information is causing or is likely to cause substantial damage or substantial distress to you or to another individual.
- **Right to Review or Initiate a Complaint:** Where an individual has made a request of us in respect of their personal information they may ask the Privacy Commissioner for Bermuda to review our decision, action or failure to act.

**Submitting Requests:** You can exercise your rights by submitting a written request setting out sufficient detail to enable us to reasonably identify the personal information in the request:

- By emailing us at [dataaccessrequest@wtwco.com](mailto:dataaccessrequest@wtwco.com)
- By submitting a request through [this link](#).

**Compensation for financial loss or distress:** An individual who suffers financial loss or emotional distress by reason of failure to comply with any of the requirements of PIPA by Willis Towers Watson is entitled to compensation from Willis Towers Watson.

**How to contact us in Bermuda:** If you have any questions or comments about this privacy notice regarding PIPA or our uses of personal information, please contact our Privacy Officer by writing to [privacy@wtwco.com](mailto:privacy@wtwco.com).

## ANNEX 6 – SPECIAL CATEGORIES OF PERSONAL INFORMATION

### POLICY DOCUMENT RELATED TO THE UNITED KINGDOM

**LAST UPDATED: JUNE 2024**

#### 1. Policy objective

- 1.1 This Special categories of personal information Policy Document (the "**Policy**") has been established to ensure that Willis Towers Watson processes special categories of personal information in a way which complies with the UK Data Protection Act 2018 (the "**Act**"), where it applies.

#### 2. Policy Scope

- 2.1 This Policy applies to all subsidiary companies of Willis Towers Watson PLC based in the **United Kingdom** (collectively, the "**Company**" or "**Willis Towers Watson**"). All permanent and temporary employees, officers and directors (collectively, "**Employees**") of Willis Towers Watson operations in the United Kingdom are expected to comply with this Policy.
- 2.2 Outside the United Kingdom, some jurisdictions may have laws that impose additional requirements as to the way in which Willis Towers Watson processes special categories of personal information. It is the responsibility of Willis Towers Watson entities to ensure compliance with all relevant country, regional and/or state laws, governmental regulations, professional practice obligations and regulatory guidance which relate to data privacy compliance.

#### 3. Policy Governance

##### 3.1 Policy Owners

The Policy Owner is the Chief Privacy Officer. The Chief Privacy Officer will be responsible for liaising with the local supervisory authority in connection with any questions arising in relation to this Policy.

##### 3.2 Policy Approval

The Willis Towers Watson Chief Privacy Officer is responsible for approval of this Policy.

##### 3.3 Policy review/material changes to Policy

This Policy will be reviewed at least annually, and the Policy Owner will be required to attest to policy adherence with material changes advised to the Privacy Team, for their approval. Global Privacy Office shall agree if such changes require escalation.

#### 4. Background

- 4.1 **"Special categories of personal information"** is personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data or biometric data processed for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation. Willis Towers Watson also treats information relating to criminal convictions and offences as falling within the definition of special categories of personal information.
- 4.2 Willis Towers Watson collects the following types of special categories of personal information:
- (a) Information about health and criminal convictions and offences for insurance purposes and claims handling in relation to insured individuals, claimants and related third parties.
  - (b) Information about health for actuarial, pension scheme, and other benefits consultancy services.
  - (c) Information about health and criminal convictions and offences for human resources management purposes in relation to employees, contractors and agents.
  - (d) Information about racial or ethnic origin, religion and sexual orientation for diversity monitoring purposes in relation to job applicants, employees, contractors and agents.
- 4.3 Given the sensitive nature of this information, data privacy law imposes certain restrictions on how special categories of personal information should be collected, used and protected. Failure to comply with data privacy law could lead to complaints from individuals, compensation claims, fines from regulators, and reputational risk for Willis Towers Watson. Failure to observe this Policy by any employee or contractor may result in disciplinary action.
- 4.4 This Policy is a key element of Willis Towers Watson's Global Privacy Framework and as such it applies in conjunction with all other policies and procedures established by Willis Towers Watson at group, regional and local country level which address the legal requirements and business needs applicable to the processing of data. **In particular, the principles in this document must be applied in accordance with the Willis Towers Watson Global Privacy Policy, the Information Security Policy and the Global Records Management Policy.**
- 4.5 The policies and procedures that comprise the Willis Towers Watson Global Privacy Framework, including the Willis Towers Watson Global Privacy Policy are available from the Chief Privacy Officer.

#### Further information

- 4.6 If you require more information about data privacy and how the rules set out in this Policy affect Willis Towers Watson companies, you, or third parties, please contact the Chief Privacy Officer.

#### 5. The Rules on processing special categories of personal information

- 5.1 The Willis Towers Watson Global Privacy Policy must be followed when processing special categories of personal information. This contains the following rules and sets out

the practical steps that apply in relation to each rule:

## The Rules

- **Transparency:** We must be transparent about the way in which we use personal data.
- **Collecting and using personal data for a lawful purpose only:** We must only collect and use the minimum amount of personal data which is necessary for one or more legitimate business purposes, which must be lawful and justifiable.
- **Safeguarding special categories of data:** We must only process special categories of data when it is necessary to do so, and we have explicit consent from individuals or another legal basis to legitimise the processing.
- **Data protection impact assessments:** Where the collection and use of personal data is likely to result in significant risks to the rights and freedoms of individuals, we must carry out an assessment into the impact of the proposed collection and use on individuals.
- **Ensuring data quality:** We must keep personal data accurate and up to date.
- **Retaining and disposing of data:** We must keep personal data only for as long as is necessary for a specific business purpose and ensure that it is disposed of securely.
- **Respecting individuals' rights:** We must be receptive to any queries, requests or complaints made by individuals in connection with their personal data in accordance with applicable law.
- **Taking appropriate security measures:** We must implement appropriate technical and organisational security measures to protect personal data.
- **Adopting privacy by design:** We must adopt privacy by design and privacy by default in systems, databases, tools and features that process personal data.
- **Using subcontractors/vendors:** We must ensure that providers of services to us also adopt appropriate and equivalent security measures.
- **Disclosing to third parties:** We must only comply with requests for disclosure of personal data to third parties where we have a legal basis on which to do so, or with the consent of affected individuals.
- **Ensuring adequate protection for international transfers:** We must ensure that adequate protection is put in place when making transfers of personal data from one country to another country.

5.2 In particular, we must only collect and use special categories of personal information where necessary and where we have a lawful basis to do so. The lawful basis for processing is usually explicit consent, but the Act permits some processing of special category personal data without consent in the circumstances set out in the table below. In addition, we may be able to process special category personal data without explicit consent when we are co-operating in criminal or other government investigations or inquiries. Prior to processing special category personal data for criminal or other government investigations or inquiries you must consult the local Compliance Team and local Legal counsel who in turn may consult with the Chief Privacy Officer if necessary. All exceptions must be authorised by the Global Head of Compliance.

5.3 When relying on explicit consent, we must ensure that suitable and explicit wording expressing the individual's consent is provided in any consent forms. Where consent is not

relied upon, we must be able to demonstrate that there is another lawful basis under applicable law for the collection and use of such information and make a record of the basis on which such processing is undertaken.

- 5.4 We may process special categories of personal information without the explicit consent of the individual affected if the processing is for one of the following purposes:

Act Ref in Schedule 1	Purpose	Examples
Paragraph 1	Employment, social security and social protection	Processing health information for managing employee sick leave and pay
Paragraph 2	Health or social care purposes	Processing disability information for assessing the working capability of employees
Paragraph 8	Equality of opportunity or treatment	Processing information about racial and ethnic origin, religion, health and sexual orientation for diversity monitoring
Paragraph 9	Racial and ethnic diversity at senior levels of organisations	Processing information about racial and ethnic origin to identify individuals suitable to hold senior positions to promote racial/ethnic diversity
Paragraph 10	Preventing or detecting unlawful acts	Processing health information to detect insurance fraud
Paragraph 12	Regulatory requirements relating to unlawful acts and dishonesty	Processing crime-related information to control insider risk
Paragraph 14	Preventing fraud	Processing crime-related information to prevent fraud
Paragraph 15	Suspicion of terrorist financing or money laundering	Processing crime-related information to identify potential terrorist financing or money laundering
Paragraph 19	Safeguarding of economic well-being of certain individuals	Processing health information about vulnerable customers to protect the economic well-being of the customers
Paragraph 20	Insurance	Processing health information or crime-related information for an insurance purpose

- 5.5 The local Data Protection Officer and the Chief Privacy Officer should be informed of any planned significant use of special categories of data. Where the processing of special category data is likely to pose significant risks to the rights and freedoms of individuals, a Data Protection Impact Assessment (DPIA) must be carried out. Based on the results of the DPIA, the local Data Protection Officer together with Local Compliance or Legal Teams or the Chief Privacy Officer can advise whether the processing is legitimate and advise how to mitigate any potential risks in this regard. In certain circumstances we may need to consult with the local supervisory authority regarding the use of such data.

- 5.6 Access to special categories of personal information must be limited to appropriate persons on

a need to know basis, in addition other controls should be considered to protect special categories of personal information, including encryption, masking or making the personal data anonymous, in line with Willis Towers Watson's Information Security Policy and practices.

- 5.7 Special categories of personal information must only be kept where there is a business or legal need to do so and in accordance with Willis Towers Watson's global Records Management Policy, which takes into account that certain categories of data that may be subject to law, regulations, contractual obligations, on-going business relationships and legal claims that will determine the length of time for which data may be retained. When we dispose of personal data, this must be done in a secure manner in line with Willis Towers Watson's Information Security policies and procedures. Any questions about data retention or disposing of data must be referred to the Global Privacy Office, the local Data Protection Officer, or local Compliance or Legal Team.

## 6. Verifying Compliance

The Local Data Protection Officer will undertake periodic compliance reviews in relation to processing of special category personal data and communicate the results to the Chief Privacy Officer.

The Internal Audit team may also conduct periodic audits to ensure compliance with this Policy. All employees must cooperate with such audits and any outcomes, including remediation plans.

## 7. Training

Employees and contractors who have access to special categories of personal information, or who are involved in the collection of personal data, or the development of tools that collect and process personal data must undertake appropriate training relevant to their roles and responsibilities as may be assigned from time to time.

## 8. Maintenance and Contact

The review and maintenance of this Policy is the responsibility of the Chief Privacy Officer. Queries and feedback should be directed to the Chief Privacy Officer.

**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:

**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, retention or similar agreement, if any, with the Company, a Subsidiary or a Designated Associate Company, and, in the absence of an employment, retention or similar agreement or such definition in the employment, retention or similar 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, retention or similar 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 or any other form of harassment, having been provided reasonable notice of such a violation (notice required only if curable as determined

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by the Board) and ten (10) days after the Colleague's receipt of such notice to cure or correct such violation.

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 B 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, retention or similar agreement, if any, with the Company, a Subsidiary or a Designated Associate Company; in the absence of an employment, retention or similar agreement or such term in the employment, retention or similar 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 material 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 20, 2025.

Section 1.7- Group Termination Event

**"Group Termination Event" shall mean an involuntary termination of Service that is part of a group termination of employment, including, but not limited to, terminations resulting from the sale of a business or division, outsourcing of an entire function, reduction in workforce or closing of an office.**

Section 1.8- Job Elimination

**"Job Elimination" shall mean an involuntary termination of employment by reason of job elimination, substantial change in the nature of Colleague's position, or job relocation.**

Section 1.9- 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 1.10- LTIP

“Long-Term Incentive Program” or “LTIP” is a program adopted with respect to calendar years 2025 to 2027 by the Committee under which equity awards and/or cash awards may be granted to certain eligible employees of the Company, its Subsidiaries or its Designated Associate Companies.

Section 1.11- Nominal Value

“Nominal Value” shall mean \$0.000304635 per Share.

Section 1.12- Performance-Based Restricted Share Units

“Performance-Based Restricted Share Units” or “PSUs” shall mean a conditional right to receive Shares, including Fractional Share Interests, 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 Vesting Date.

Section 1.13- Performance Objectives

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

Section 1.14- Performance Period

“Performance Period” shall mean January 1, 2025 through December 31, 2027.

Section 1.15- Plan

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

Section 1.16- Qualifying Retirement

**“Qualifying Retirement” shall mean either (i) a voluntary termination of the Colleague’s Service by the Colleague, or (ii) a Job Elimination, Group Termination Event or other involuntary termination of the Colleague’s Service by the Employer arising under similar circumstances, as determined in the sole discretion of the Committee, in each case, after the Colleague’s attainment of either (a) the age of 55 and the Colleague’s completion of 10 Years of Service, or (b) the age of 65 and the Colleague’s completion of 5 Years of Service, provided that the Committee has not determined, in its sole discretion, that a basis exists for the Colleague’s termination of Service for Cause or a basis other than a Job Elimination or a Group Termination Event at the time of such termination of Service.**

Section 1.17- RCA

**“RCA” shall mean the Agreement of Restrictive Covenants and Other Obligations for Employees in the United States, or Outside the United States, as applicable, which is made available to the Colleague via the Colleague’s online account with the Company’s designated broker/stock plan administrator.**

Section 1.18 - 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 1.19– Shares

**“Shares” shall mean Ordinary Shares of the Company, Nominal Value per Share, which may be authorized but unissued. References in this Agreement to Shares shall also mean and include Fractional Share Interests when used in the context of references to Shares underlying the PSUs or issuable pursuant to PSUs unless the Agreement expressly provides otherwise or the context clearly suggests otherwise.**

Section 1.20– 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 1.21– 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, retention or similar agreement, if any, 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 1.22- Vesting Date

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

Section 1.23- 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, including all years of Service provided prior to a termination of prior Service where the break in Service did not exceed five (5) years. 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.**

**GRANT OF PERFORMANCE-BASED RESTRICTED SHARE UNITS**

Section 1.24- 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 1.25- 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 such Shares (including, in the interest of clarity, each issuance of Fractional Share Interests) 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 1.26- 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 1.27- 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 1.28- 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 (including less than a whole Share) 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 number of Shares (including less than a whole Share) 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 1.29- 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 (including PSUs over Fractional Share Interests) 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 (including PSUs over Fractional Share Interests resulting from the foregoing calculation) 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”). 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 1.30- 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, in the event 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.

### **PERFORMANCE-BASED AND TIME-BASED VESTING REQUIREMENTS**

#### Section 1.31- Earned PSUs Determination and Forfeiture

(a) Subject to the other provisions of this Section 3.1 and the terms of the Colleague’s employment, retention or similar 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 B 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 B 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 B) are 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 Employer, 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) 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 legally applicable to the Colleague and other obligations contemplated under Section 6.2 of Article VI of this Agreement, as determined in the sole discretion of the Committee. If the Committee determines in its sole discretion that the Colleague has violated the restrictive covenants and other obligations under Section 6.2 of Article VI of this Agreement, any PSUs that are unvested as of the date of the Committee's determination shall be forfeited immediately. 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).

(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's Service is terminated (i) by the successor corporation or affiliate employing the Colleague without Cause or (ii) 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) In the event of the Colleague's (i) termination of Service without Cause by the Employer 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 legally applicable to the Colleague and other obligations contemplated under Article VI of this Agreement, as determined in the sole discretion of the Committee.

(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) 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 1.32- Settlement

(a) Except as otherwise provided in Section 3.2(b), PSUs that become vested shall be settled in Shares (including, in the interest of clarity, Fractional Share Interests underlying the vested PSUs or that result from the withholding of less than a whole Share pursuant to Section 2.5) 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 31 days, thereafter. Notwithstanding the foregoing, a Fractional Share Interest may be paid in cash or rounded to the extent provided in Schedule A for the Colleague's country or to the extent otherwise determined by the Committee in its sole discretion.

(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 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 1.33- Conditions to Issuance of Shares

The Shares underlying the Earned PSUs to be issued hereunder shall be previously authorized but unissued Shares. Such Shares shall be fully paid. The Company shall not be required to issue Shares allotted upon the applicable date of the settlement 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 1.34- 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.

In the event a Fractional Share Interest is issued, the Colleague shall have with respect to such Fractional Share Interest the right to receive dividends payable with respect to a Share that are proportionate to the interest the Fractional Share Interest bears to a whole Share, but the Colleague shall otherwise not be, nor have any of the other rights or privileges of, a shareholder of the Company, including the right to vote, in respect of any Fractional Share Interests held by the Colleague until the Fractional Share Interests issued to a Colleague aggregate to a whole Share.

#### Section 1.35- 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.

### ADDITIONAL TERMS AND CONDITIONS OF THE PSUs

#### Section 1.36 - 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 Plan is operated and the PSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Colleague may have under this Agreement, including related to the issuance of Shares pursuant to the PSUs, may be raised only against the Company but not any Subsidiary or a Designated Associate Company (including, but not limited to, the Employer);

(c) no Subsidiary or a Designated Associate Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind under this Agreement;

(d) 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;

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

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

(g) 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;

(h) 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;

(i) 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;

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

(k) 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 provisions of Section 2.7 of this Agreement, 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);

(l) 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

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

#### Section 1.37 - 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.**

#### **DATA PRIVACY NOTICE**

#### Section 1.38 - Data Privacy

***The Company is located at 51 Lime Street, London, EC3M 7DQ, England and Wales and grants employees of the Company, Subsidiaries and Designated Associate Companies the opportunity***

*to participate in the Plan, at the Company's sole discretion. If the Colleague would like to participate in the Plan, the Colleague understands that the Company will process the Colleague's Personal Data in accordance with the Global Employee Personal Information Protection Notice set forth in Schedule C to this Agreement.*

## ARTICLE II

### AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

#### Section 2.1 - Restrictive Covenants and Other Obligations

In consideration of the grant of PSUs, the Colleague shall agree to the restrictive covenants and other obligations contained in the RCA. 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 – Continued Vesting Requirements Applicable to Qualifying Retirees

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 an annual basis (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: (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 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), 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(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.

## MISCELLANEOUS

### Section 2.2- 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 2.3- PSUs Not Transferable; Fractional Share Interests Not Transferable

(a) 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.

(b) Any Fractional Share Interest issued hereunder shall remain in the Colleague's account at the Company's broker until the disposition of the Fractional Share Interest and shall not become transferrable to another broker until any Fractional Share Interests issued to a Colleague aggregate to a whole Share.

### Section 2.4 - 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 2.5 - 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 2.6 - Titles

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

#### Section 2.7- 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 2.8- 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 2.9 - 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 shall be governed by and construed in accordance with the laws specified in that agreement without regard to conflicts of law provisions.

#### Section 2.10 - 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 2.11 - 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 2.12- 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 2.13- 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 2.14- 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 2.15- 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 2.16- 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 2.17- 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 2.18- 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 2.19- 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 2.20 - Code Section 409A

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

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

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



/s/

Name: Kristy Banas

Title: Chief Human Resources Officer

**Colleague:**

Signature: #Signature#

Print Name: #ParticipantName#

#AcceptanceDate#

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

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

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

***Terms and Conditions***

This Schedule A includes additional terms and conditions that govern the PSUs 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. 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 1.16 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 1.16 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 February 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Colleague not rely on the information noted herein as the only source of information relating to the consequences of the Colleague’s participation in the Plan because the information may be out of date at the time the PSUs vest under the Plan.

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

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

## **IRELAND**

### *Terms and Conditions*

#### **PSU Payment**

This provision supplements Section 2.2 of the Agreement:

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

### *Notifications*

#### **Director Reporting Obligation**

If the Colleague is a director, shadow director<sup>1</sup> 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

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<sup>1</sup> A shadow director is an individual who is not on the board of directors of the Company or an Irish Subsidiary but who has sufficient control so that the board of directors of the Company or Irish Subsidiary, as applicable, acts in accordance with the directions and instructions of the individual.

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

## **UNITED STATES OF AMERICA**

### ***Notifications***

#### **Exchange Control Information**

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

[OMITTED]

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

**Last Updated: December 2024**

**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.

We may also collect additional Personal Information in operating our business and interacting with individuals in the course of our business, including employment. This may at times include “sensitive” information (otherwise known as “special categories of personal information” under the General Data Protection Regulation (“**GDPR**”), “sensitive data” under the Saudi Arabian Personal Data Protection Law (“**PDPL**”), “sensitive personal data” under the Cayman Islands Data Protection Law (“**DPL**”), or “sensitive personal information” under the California Consumer Privacy Act (“**CCPA**”) and Bermuda’s Personal Information Protection Act 2016 (“**PIPA**”)), such as data about your ethnic origin; religious beliefs; health records or criminal conviction data; physical or mental health or condition; medical data; commission, or alleged commission of an offense; any proceedings for an offense committed, or alleged to have been committed. Where required by law, we will provide specific data processing information to you regarding how we may process that data and what rights you may have regarding such processing.

For the United Kingdom only:

Please see Annex 4 to this Notice for our Policy on the processing of Special Categories of Personal Information.

- **Sources of Personal Information**

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

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

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

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

UK and EU data protection laws and other laws around the world, for example the PDPL and the DPA and PIPA require that we only process Personal Information subject to one or more valid legal bases. In such cases our legal basis will be one of the following:

- (a) to fulfil our contractual obligations to you in connection with your employment contract with us;
- (b) to comply with our legal obligations, for example obtaining proof of your identity to enable us to meet our anti-money laundering obligations, or obtaining proof of your right to work status to enable us to meet relevant obligations;
- (c) to comply with our legal obligations to you, for example health and safety obligations that we must comply with as your employer or to a third party (e.g. the taxation authorities);
- (d) to meet our legitimate interests, for example to manage our employees effectively, to protect us against theft or other crime, to allow you access to our technology and HR resources, and to conduct analytics that allows us to manage our workforce efficiently and plan recruitment activities. When we process Personal Information to meet our legitimate interests, we put in place robust safeguards to ensure that your privacy is protected and to ensure that our legitimate interests are not overridden by your interests or fundamental rights and freedoms;
- (e) where a reasonable person would view that you would not reasonably be expected to request that we cease or not begin to use your personal information and that our use will not prejudice your individual rights;

- (f) to protect your or another person's vital interests, for example by providing your health information to a doctor in a medical emergency;
- (g) 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*);
- (h) the Personal Information is publicly available information and will be used for a purpose that is consistent with the purpose of its public availability (*See PIPA*);
- (i) the use of the Personal Information is necessary in the context of an individual's present, or past employment relationship with WTW; or
- (j) 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@wtwco.com](mailto:privacy@wtwco.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@wtwco.com](mailto:privacy@wtwco.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. Where biometric login is used by you on company devices such as laptops or mobile devices, your data is stored only on the device and cannot be accessed by Willis Towers Watson Group.

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). Where we use IT applications in

the collection of Personal Information, it may be transferred and hosted in offshore servers or hosting locations as and when it is entered into such IT applications. 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. If you are located in the Kingdom of Saudi Arabia, this may include the UK, United States and India. If you are located in Bermuda, this may include Canada, United States, India, the European Union. Some of these countries are recognized by the European Commission or other regulators as providing an adequate level of protection (the full list of these countries deemed adequate in the EU, available [here](#)), while others are not. We have established safeguards to protect Personal Information that is transferred to other countries, including appropriate contractual protections such as standard contractual clauses published by applicable regulatory bodies. You may obtain more information about these measures and the Willis Towers Watson Group's Global Privacy Program by contacting [privacy@wtwco.com](mailto:privacy@wtwco.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.

When we transfer or disclose your Personal Information, we will do so in accordance with applicable law.

## **6. Security**

Willis Towers Watson Group will use reasonable organizational, technical and administrative 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 Processing, Retention and Destruction**

The Willis Towers Watson Group uses various processing methods on the Personal Information it collects, including organization and structuring, storage, adaptation / alteration, consultation, use and disclosure.

We will keep your Personal Information for as long as you remain employed by us, and for a period of 10 years thereafter subject to local law requirements. 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.

When we no longer require the use of your Personal Information, we may anonymize it as described in Annex 1, or we will securely destroy it.

## **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 request:

- access your Personal Information;
- correct the information we hold about you;
- erase your Personal Information;
- restrict our use of your Personal Information;
- object to our use of your Personal Information;
- receive your Personal Information in a usable electronic format and transmit it to a third party (right to data portability);
- withdraw your consent to any processing based on consent at any time;
- lodge a complaint with your local data protection authority if you believe that we have not been able to assist with your complaint or concern (and the right to seek compensation);
- the right to be informed about the collection and use of Personal Information;
- the right to stop direct marketing;
- the right to restrict automated decision making; and
- the right to access medical records (Only PIPA)

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@wtwco.com](mailto:privacy@wtwco.com) who will make reasonable efforts to respond promptly.

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.

Please note, information on how to exercise your rights under PIPA, and other laws such as CCPA and PIPL, are noted below under the Annexures of this policy.

## 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. Privacy Officer and 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@wtwco.com](mailto:privacy@wtwco.com).

In some countries, there is a legal requirement to provide a named individual or privacy officer 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: <a href="mailto:privacy@willistowerswatson.com">privacy@willistowerswatson.com</a> Phone: 416.960.2700
Nigeria	Adewunmi Akinmodiro	<b><a href="mailto:Adewunmi.Akinmodiro@willistowerswatson.com">Adewunmi.Akinmodiro@willistowerswatson.com</a></b> Willis Towers Watson Nigeria Limited 6th Floor, Africa RE Building. Plot 1679 Karimu Kotun Street, Victoria Island Lagos, Nigeria.
South Africa	André Wild	<b><a href="mailto:Andre.Wild@willistowerswatson.com">Andre.Wild@willistowerswatson.com</a></b> Towers Watson (Pty) Ltd Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 Private Bag X30, Rondebosch, 7701
	Pasha Karodia	<b><a href="mailto:Pasha.Karodia@willistowerswatson.com">Pasha.Karodia@willistowerswatson.com</a></b> Willis South Africa (Pty) Ltd Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196

Saudi Arabia	Paul Green	<a href="mailto:privacy@wtwco.com">privacy@wtwco.com</a> AE Dubai - Business Central Tower Tower A Floor 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates +971 4 455 1700
Bermuda		Attention of the Privacy Officer: 90 Pitts Bay Road Wellesley House, Floor 2 Hamilton HM 08 <a href="mailto:privacy@wtwco.com">privacy@wtwco.com</a>

## 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 state, country code, previous company details, previous branch details, and previous department details.

**Protected Classifications:** characteristics of protected classifications (including those under California or federal law) such as:

- 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, email activity, and information regarding a user's interaction with a system, website, or application. *This includes:*

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

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

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

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

- CCTV footage and photographs
- Call recordings and other audio 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(s) and subfunction(s), company name and code (legal employer entity), branch/unit/department, location, employment status and type, full-time/part-time, terms of employment, employment contract, work history, hire/re-hire and termination date(s) and reason, length of service, retirement eligibility, promotions and disciplinary records, date of transfers, and reporting manager(s) information.
- Talent Acquisition and Talent Management Information: Professional qualifications, language and other relevant skills, certification, certification expiration dates), information necessary to complete a background check and/or licensure application, details on performance management ratings, development programs planned and attended, e-learning programs, performance and development reviews, willingness to relocate, driver's license information, and information used to populate employee biographies.
- Management Records: Details of any shares of common stock or directorships.

**Education Information:** information about education history or background, including such information 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 an employee reflecting their preferences, characteristics, psychological trends, predispositions, behaviour, attitudes, intelligence, abilities, and aptitudes.

**Logins and Account Access Information:** information which reveals 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 sensitive personal information (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, enhancing services.
- **Compliance**: Complying with legal and other requirements and otherwise protecting the company's legal interests, 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, amalgamation, 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, use 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 Willis Towers Watson 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, regulators 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 Information related to your interview will be retained, archived, and ultimately deleted in accordance with the Willis Towers Watson Records Management Policy.

### 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.
- ***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, the categories of third parties to which we disclosed that particular category of personal information.

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

- **Request to Correct:** California residents have the right to request that we correct inaccurate personal information that we maintain.
- **Right to Non-Discrimination:** The CCPA prohibits discrimination against California residents for exercising their rights under the CCPA. Discrimination may exist where a business denies or provides a different level or quality of goods or services, or charges (or suggests that it will charge) different prices, rates, or penalties on residents who exercise their CCPA rights, unless doing so is reasonably related to the value provided to the business by the residents' data.
- **Financial Incentives:** A business may offer financial incentives for the collection, sale or deletion of California residents' personal information, where the incentive is not unjust, unreasonable, coercive or usurious, and is made available in compliance with applicable transparency, informed consent, and opt-out requirements. California residents have the right to be notified of any financial incentives offers and their material terms, the right to opt-out of such incentives at any time, and may not be included in such incentives without their prior informed opt-in consent. We do not offer any such incentives at this time.
- **Submitting Requests.** Do-Not-Sell (Opt-out) Requests, Requests to Know, Requests to Delete, Requests to Limit, and Requests to Correct may be submitted:
  - o By contacting us at 1-800-889-9288 (toll free)
  - o By submitting a Consumer Request through [this link](#)

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

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

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

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

**Consumer Requests Received in 2023.** In calendar year 2023, 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 Delete	11	1	10	30
Requests to Correct	0	0	0	0
Requests to Know	7	3	4	30
Requests to Opt- Out of the Sale/Sharing of Personal Information	14,895	14,893**	2	1
Requests to Limit	3	2	1	8

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

\*\* The difference between the number of requests received and the number of requests we responded to is due to the consumer failing to provide information needed for us to take action the request.

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

The Willis Towers Watson 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 Willis Towers Watson 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](#).

#### ANNEX 4 – Information for Residents of the Kingdom of Saudi Arabia

**What do we do?** At Willis Towers Watson we provide data-driven, insight-led solutions in the areas of people, risk and capital.

**Additional legal basis.** The PDPL provides for several sets of legal bases for processing personal information. In addition to those listed above, and in the event that personal information is to be processed in accordance with the PDPL, we may process your personal information on the basis of your actual interests – this would be the case where the processing would serve your actual interests, but communicating with you becomes difficult, or even impossible.

**Additional rights.** You may have the right to claim compensation for material or moral damage if you are harmed as a result of our violation of the PDPL or its implementing regulations.

As outlined in the section entitled "Access and correction requests, questions, and complaints" you can complain to us and if you are not satisfied with how we handle your complaint, you can file a complaint to the Saudi Data and Artificial Intelligence Authority at this link: <https://sdaia.gov.sa/en/Contact/Pages/ContactUs.aspx>

## **ANNEX 5 - Information for Residents of Bermuda**

The following information applies to any individual's personal information used in Bermuda in accordance with Bermuda's Personal Information Protection Act 2016 (PIPA):

### **Individual Rights under PIPA:**

- **Right to Access:** You have the right to request access: (i) your personal information in the custody or under the control of the Willis Towers Watson; (ii) the purposes for which your personal information has been and is being used by us; and (iii) the names of the persons or types of persons to whom and circumstances in which your personal information has been and is being disclosed.
- **Right to Access Medical Records:** You have the right to request access to personal information (i) of a medical or psychiatric nature; or (ii) kept for the purposes of, or obtained in the course of, the carrying out of social work in relation to the individual.
- **Right of Correction:** You have the right to request us to correct an error or omission in your personal information which is under the control of Willis Towers Watson.
- **Right of Erasure or Destruction:** You have the right to request us to erase or destroy personal information about you where that personal information is no longer relevant for the purposes of its use.
- **Right of Blocking:** You have the right to request us to cease, or not to begin, using your personal information for the purposes of advertising, marketing or public relations, or where the use of that personal information is causing or is likely to cause substantial damage or substantial distress to you or to another individual.
- **Right to Review or Initiate a Complaint:** Where an individual has made a request of us in respect of their personal information they may ask the Privacy Commissioner for Bermuda to review our decision, action or failure to act.

**Submitting Requests:** You can exercise your rights by submitting a written request setting out sufficient detail to enable us to reasonably identify the personal information in the request:

- By emailing us at [dataaccessrequest@wtwco.com](mailto:dataaccessrequest@wtwco.com)
- By submitting a request through [this link](#).

**Compensation for financial loss or distress:** An individual who suffers financial loss or emotional distress by reason of failure to comply with any of the requirements of PIPA by Willis Towers Watson is entitled to compensation from Willis Towers Watson.

**How to contact us in Bermuda:** If you have any questions or comments about this privacy notice regarding PIPA or our uses of personal information, please contact our Privacy Officer by writing to [privacy@wtwco.com](mailto:privacy@wtwco.com).

ANNEX 6 – SPECIAL CATEGORIES OF PERSONAL INFORMATIONPOLICY DOCUMENT RELATED TO THE UNITED KINGDOMLAST UPDATED: JUNE 2024**1.** Policy objective

- 1.1 This Special categories of personal information Policy Document (the "**Policy**") has been established to ensure that Willis Towers Watson processes special categories of personal information in a way which complies with the UK Data Protection Act 2018 (the "**Act**"), where it applies.

**2.** Policy Scope

- 2.1 This Policy applies to all subsidiary companies of Willis Towers Watson PLC based in the **United Kingdom** (collectively, the "**Company**" or "**Willis Towers Watson**"). All permanent and temporary employees, officers and directors (collectively, "**Employees**") of Willis Towers Watson operations in the United Kingdom are expected to comply with this Policy.
- 2.2 Outside the United Kingdom, some jurisdictions may have laws that impose additional requirements as to the way in which Willis Towers Watson processes special categories of personal information. It is the responsibility of Willis Towers Watson entities to ensure compliance with all relevant country, regional and/or state laws, governmental regulations, professional practice obligations and regulatory guidance which relate to data privacy compliance.

**3.** Policy Governance

## 3.1 Policy Owners

The Policy Owner is the Chief Privacy Officer. The Chief Privacy Officer will be responsible for liaising with the local supervisory authority in connection with any questions arising in relation to this Policy.

## 3.2 Policy Approval

The Willis Towers Watson Chief Privacy Officer is responsible for approval of this Policy.

## 3.3 Policy review/material changes to Policy

This Policy will be reviewed at least annually, and the Policy Owner will be required to attest to policy adherence with material changes advised to the Privacy Team, for their approval. Global Privacy Office shall agree if such changes require escalation.

**4.** Background

- 4.1 "**Special categories of personal information**" is personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data or biometric data processed for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation. Willis Towers Watson also treats information relating to criminal convictions and offences as falling within the definition of special categories of personal information.

- 4.2 Willis Towers Watson collects the following types of special categories of personal information:

- (a) Information about health and criminal convictions and offences for insurance purposes

and claims handling in relation to insured individuals, claimants and related third parties.

- (b) Information about health for actuarial, pension scheme, and other benefits consultancy services.
  - (c) Information about health and criminal convictions and offences for human resources management purposes in relation to employees, contractors and agents.
  - (d) Information about racial or ethnic origin, religion and sexual orientation for diversity monitoring purposes in relation to job applicants, employees, contractors and agents.
- 4.3 Given the sensitive nature of this information, data privacy law imposes certain restrictions on how special categories of personal information should be collected, used and protected. Failure to comply with data privacy law could lead to complaints from individuals, compensation claims, fines from regulators, and reputational risk for Willis Towers Watson. Failure to observe this Policy by any employee or contractor may result in disciplinary action.
- 4.4 This Policy is a key element of Willis Towers Watson's Global Privacy Framework and as such it applies in conjunction with all other policies and procedures established by Willis Towers Watson at group, regional and local country level which address the legal requirements and business needs applicable to the processing of data. **In particular, the principles in this document must be applied in accordance with the Willis Towers Watson Global Privacy Policy, the Information Security Policy and the Global Records Management Policy.**
- 4.5 The policies and procedures that comprise the Willis Towers Watson Global Privacy Framework, including the Willis Towers Watson Global Privacy Policy are available from the Chief Privacy Officer.

### Further information

4.6 If you require more information about data privacy and how the rules set out in this Policy affect Willis Towers Watson companies, you, or third parties, please contact the Chief Privacy Officer.

### 5. The Rules on processing special categories of personal information

5.1 The Willis Towers Watson Global Privacy Policy must be followed when processing special categories of personal information. This contains the following rules and sets out the practical steps that apply in relation to each rule:

### The Rules

- **Transparency:** We must be transparent about the way in which we use personal data.
- **Collecting and using personal data for a lawful purpose only:** We must only collect and use the minimum amount of personal data which is necessary for one or more legitimate business purposes, which must be lawful and justifiable.
- **Safeguarding special categories of data:** We must only process special categories of data when it is necessary to do so, and we have explicit consent from individuals or another legal basis to legitimise the processing.
- **Data protection impact assessments:** Where the collection and use of personal data is likely to result in significant risks to the rights and freedoms of individuals, we must carry out an assessment into the impact of the proposed collection and use on individuals.
- **Ensuring data quality:** We must keep personal data accurate and up to date.
- **Retaining and disposing of data:** We must keep personal data only for as long as is necessary for a specific business purpose and ensure that it is disposed of securely.
- **Respecting individuals' rights:** We must be receptive to any queries, requests or complaints made by individuals in connection with their personal data in accordance with applicable law.
- **Taking appropriate security measures:** We must implement appropriate technical and organisational security measures to protect personal data.
- **Adopting privacy by design:** We must adopt privacy by design and privacy by default in systems, databases, tools and features that process personal data.
- **Using subcontractors/vendors:** We must ensure that providers of services to us also adopt appropriate and equivalent security measures.
- **Disclosing to third parties:** We must only comply with requests for disclosure of personal data to third parties where we have a legal basis on which to do so, or with the consent of affected individuals.
- **Ensuring adequate protection for international transfers:** We must ensure that adequate protection is put in place when making transfers of personal data from one country to another country.

- 5.2 In particular, we must only collect and use special categories of personal information where necessary and where we have a lawful basis to do so. The lawful basis for processing is usually explicit consent, but the Act permits some processing of special category personal data without consent in the circumstances set out in the table below. In addition, we may be able to process special category personal data without explicit consent when we are co-operating in criminal or other government investigations or inquiries. Prior to processing special category personal data for criminal or other government investigations or inquiries you must consult the local Compliance Team and local Legal counsel who in turn may consult with the Chief Privacy Officer if necessary. All exceptions must be authorised by the Global Head of Compliance.
- 5.3 When relying on explicit consent, we must ensure that suitable and explicit wording expressing the individual's consent is provided in any consent forms. Where consent is not relied upon, we must be able to demonstrate that there is another lawful basis under applicable law for the collection and use of such information and make a record of the basis on which such processing is undertaken.

5.4 We may process special categories of personal information without the explicit consent of the individual affected if the processing is for one of the following purposes:

Act Ref in Schedule 1	Purpose	Examples
Paragraph 1	Employment, social security and social protection	Processing health information for managing employee sick leave and pay
Paragraph 2	Health or social care purposes	Processing disability information for assessing the working capability of employees
Paragraph 8	Equality of opportunity or treatment	Processing information about racial and ethnic origin, religion, health and sexual orientation for diversity monitoring
Paragraph 9	Racial and ethnic diversity at senior levels of organisations	Processing information about racial and ethnic origin to identify individuals suitable to hold senior positions to promote racial/ethnic diversity
Paragraph 10	Preventing or detecting unlawful acts	Processing health information to detect insurance fraud
Paragraph 12	Regulatory requirements relating to unlawful acts and dishonesty	Processing crime-related information to control insider risk
Paragraph 14	Preventing fraud	Processing crime-related information to prevent fraud
Paragraph 15	Suspicion of terrorist financing or money laundering	Processing crime-related information to identify potential terrorist financing or money laundering
Paragraph 19	Safeguarding of economic well-being of certain individuals	Processing health information about vulnerable customers to protect the economic well-being of the customers
Paragraph 20	Insurance	Processing health information or crime-related information for an insurance purpose

5.5 The local Data Protection Officer and the Chief Privacy Officer should be informed of any planned significant use of special categories of data. Where the processing of special category data is likely to pose significant risks to the rights and freedoms of individuals, a Data Protection Impact Assessment (DPIA) must be carried out. Based on the results of the DPIA, the local Data Protection Officer together with Local Compliance or Legal Teams or the Chief Privacy Officer can advise whether the processing is legitimate and advise how to mitigate any potential risks in this regard. In certain circumstances we may need to consult with the local supervisory authority regarding the use of such data.

5.6 Access to special categories of personal information must be limited to appropriate persons on a need to know basis, in addition other controls should be considered to protect special categories of personal information, including encryption, masking or making the personal data anonymous, in line with Willis Towers Watson's Information Security Policy and practices.

5.7 Special categories of personal information must only be kept where there is a business or legal need to do so and in accordance with Willis Towers Watson's global Records Management Policy, which takes into account that certain categories of data that may be subject to law, regulations, contractual obligations, on-going business relationships and legal claims that will determine the length of time for which data may be retained. When we dispose of personal data, this must be done in a secure manner in line with Willis Towers Watson's Information Security policies and procedures. Any questions about data retention or disposing of data must be referred to the Global Privacy Office, the local Data Protection Officer, or local Compliance or Legal Team.

## 6. Verifying Compliance

The Local Data Protection Officer will undertake periodic compliance reviews in relation to processing of special category personal data and communicate the results to the Chief Privacy Officer.

The Internal Audit team may also conduct periodic audits to ensure compliance with this Policy. All employees must cooperate with such audits and any outcomes, including remediation plans.

## 7. Training

Employees and contractors who have access to special categories of personal information, or who are involved in the collection of personal data, or the development of tools that collect and process personal data must undertake appropriate training relevant to their roles and responsibilities as may be assigned from time to time.

## 8. Maintenance and Contact

The review and maintenance of this Policy is the responsibility of the Chief Privacy Officer. Queries and feedback should be directed to the Chief Privacy Officer.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13A-14(A) AND 15(D)-14(A),  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Carl A. Hess, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Towers Watson Public Limited Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Carl A. Hess

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Carl A. Hess  
Chief Executive Officer

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**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13A-14(A) AND 15(D)-14(A),  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew J. Krasner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Towers Watson Public Limited Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Andrew J. Krasner

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Andrew J. Krasner  
Chief Financial Officer

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**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER  
AND CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

Each of the undersigned hereby certifies, in his capacity as an officer of Willis Towers Watson Public Limited Company (the 'Company'), pursuant to the requirements set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the 'Exchange Act') and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- The Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2025 (the 'Report') fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Exchange Act; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2025

/s/ Carl A. Hess

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Carl A. Hess  
Chief Executive Officer

/s/ Andrew J. Krasner

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Andrew J. Krasner  
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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