

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 14, 2022

Willis Towers Watson Public Limited Company

(Exact name of registrant as specified in its charter)

Ireland	001-16503	98-0352587
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

Effective as of January 1, 2022, Willis Towers Watson Public Limited Company (the ‘Company’ or ‘WTW’) realigned to provide its comprehensive offering of services and solutions to clients across two business segments: Health, Wealth and Career (‘HWC’), and Risk and Broking (‘R&B’). Prior to January 1, 2022, WTW operated across four segments: Human Capital and Benefits; Corporate Risk and Broking; Investment, Risk and Reinsurance; and Benefits Delivery and Administration. Following the realignment, the two new segments consist of the following businesses:

- The HWC segment will include businesses previously aligned under the Human Capital and Benefits segment, the Benefits Delivery and Administration segment, and the Investment business, which was previously under the Investment, Risk and Reinsurance segment.
- The R&B segment will include businesses previously aligned under the Corporate Risk and Broking segment, as well as the Insurance Consulting and Technology business, which was previously under the Investment, Risk and Reinsurance segment.

These segment disclosures are presented on a continuing operations basis. Certain Investment, Risk and Reinsurance businesses that were part of the results from continuing operations in the historical periods presented were divested in 2020 and 2021. The revenue and income from operations for these businesses have been included as ‘divested businesses’ in the reconciliations between the total segment results and the consolidated results of the Company. The results of the divested Willis Re treaty reinsurance business have been presented as discontinued operations in the consolidated financial statements for 2021, 2020 and 2019 in the Company’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2022, and as such have been excluded from the divested businesses presented in the segment reconciliations.

Exhibit 99.1 furnished with this Current Report on Form 8-K contains unaudited financial information for 2021, 2020 and 2019 under the new segment structure. The changes in the segment structure discussed above affect only the manner in which the Company’s revenue, organic revenue, operating income and operating margin results for WTW’s segments were previously reported and have no impact on WTW’s previously reported consolidated financial statements, results of operations or total organic revenue growth.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be ‘filed’ for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
99.1	Recast segment information
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

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 hereunto duly authorized.

Willis Towers Watson Public Limited Company
(Registrant)

Date: March 14, 2022

By: /s/ Andrew J. Krasner
Name: Andrew J. Krasner
Title: Chief Financial Officer

The following tables present WTW's Segment Revenue, Operating Income and Operating Margin (\$ in millions; unaudited).

	2021					2020					2019				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
HWC: Revenue	1,233	1,179	1,168	1,688	5,268	1,143	1,039	1,088	1,625	4,895	1,024	987	1,048	1,527	4,586
Operating Income	242	218	241	645	1,346	214	168	216	638	1,236	189	161	209	590	1,149
Operating Margin %	19.6 %	18.6 %	20.6 %	38.2 %	25.6 %	18.7 %	16.2 %	19.7 %	39.2 %	25.2 %	18.5 %	16.4 %	20.0 %	38.6 %	25.0 %
R&B: Revenue	924	885	787	968	3,564	840	781	724	971	3,316	825	771	724	962	3,282
Operating Income	203	204	138	290	835	161	152	94	307	714	157	120	91	282	650
Operating Margin %	21.9 %	23.1 %	17.5 %	30.1 %	23.4 %	19.2 %	19.4 %	13.1 %	31.6 %	21.6 %	19.1 %	15.5 %	12.5 %	29.3 %	19.8 %
Total Segment Revenue	2,157	2,064	1,955	2,656	8,832	1,983	1,820	1,812	2,596	8,211	1,849	1,758	1,772	2,489	7,868
Total Segment Operating Income	445	422	379	935	2,181	375	320	310	945	1,950	346	281	300	872	1,799

	2021					2020					2019				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Revenue:															
Total segment revenue	\$ 2,157	\$ 2,064	\$ 1,955	\$ 2,656	\$ 8,832	\$ 1,983	\$ 1,820	\$ 1,812	\$ 2,596	\$ 8,211	\$ 1,849	\$ 1,758	\$ 1,772	\$ 2,489	\$ 7,868
Divested businesses	51	9	8	38	106	105	85	79	55	324	108	88	86	91	373
Reimbursable expenses and other	20	18	10	12	60	34	22	6	18	80	33	28	29	39	129
Revenue	<u>\$ 2,228</u>	<u>\$ 2,091</u>	<u>\$ 1,973</u>	<u>\$ 2,706</u>	<u>\$ 8,998</u>	<u>\$ 2,122</u>	<u>\$ 1,927</u>	<u>\$ 1,897</u>	<u>\$ 2,669</u>	<u>\$ 8,615</u>	<u>\$ 1,990</u>	<u>\$ 1,874</u>	<u>\$ 1,887</u>	<u>\$ 2,619</u>	<u>\$ 8,370</u>
Total segment operating income	\$ 445	\$ 422	\$ 379	\$ 935	\$ 2,181	\$ 375	\$ 320	\$ 310	\$ 945	\$ 1,950	\$ 346	\$ 281	\$ 300	\$ 872	\$ 1,799
Divested businesses	(10)	(19)	(20)	25	(24)	10	(2)	(11)	(10)	(13)	4	(1)	1	1	5
Amortization	(103)	(97)	(85)	(84)	(369)	(120)	(119)	(108)	(114)	(461)	(126)	(123)	(118)	(121)	(488)
Restructuring costs	—	—	—	(26)	(26)	—	—	—	(24)	(24)	—	—	—	—	—
Transaction and integration, net	(24)	(51)	952	(71)	806	(9)	(14)	(42)	(45)	(110)	(6)	—	(6)	(1)	(13)
Provision for significant litigation	—	—	—	—	—	—	—	(15)	(50)	(65)	—	—	—	—	—
Unallocated, net	(97)	(85)	(95)	(89)	(366)	(116)	(111)	(68)	(123)	(418)	(68)	(56)	(72)	(53)	(249)
Income from operations	211	170	1,131	690	2,202	140	74	66	579	859	150	101	105	698	1,054
Interest expense	(59)	(52)	(50)	(50)	(211)	(61)	(62)	(61)	(60)	(244)	(54)	(56)	(62)	(62)	(234)
Other income, net	438	74	105	84	701	89	76	156	75	396	55	66	55	50	226
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	<u>\$ 590</u>	<u>\$ 192</u>	<u>\$ 1,186</u>	<u>\$ 724</u>	<u>\$ 2,692</u>	<u>\$ 168</u>	<u>\$ 88</u>	<u>\$ 161</u>	<u>\$ 594</u>	<u>\$ 1,011</u>	<u>\$ 151</u>	<u>\$ 111</u>	<u>\$ 98</u>	<u>\$ 686</u>	<u>\$ 1,046</u>

The following tables present WTW's historical organic revenue growth (unaudited) as if the segments as they operate today existed at such time. Components of revenue change may not add due to rounding.

	Three Months Ended March 31,		As Reported Change	Components of Revenue Change					
	2021	2020		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change		
	(\$ in millions)								
Health, Wealth & Career	\$	1,233	\$	1,143	8%	3%	5%	—%	5%
Risk & Broking		924		840	10%	5%	5%	—%	5%
Total Segments		2,157		1,983	9%	4%	5%	—%	5%
Divested Businesses and Other		71		139					
Total Revenue	\$	2,228	\$	2,122	5%	4%	1%	(2)%	4%

				Components of Revenue Change				
				As Reported Change	Less:	Constant	Less:	Organic Change
					Currency Impact	Currency Change	Acquisitions/ Divestitures	
Three Months Ended June 30,								
2021	2020							
(\$ in millions)								
Health, Wealth & Career	\$ 1,179	\$ 1,039	13%	4%	9%	—%	9%	
Risk & Broking	885	781	13%	5%	8%	—%	9%	
Total Segments	2,064	1,820	13%	4%	9%	—%	9%	
Divested Businesses and Other	27	107						
Total Revenue	\$ 2,091	\$ 1,927	9%	5%	4%	(4)%	8%	

				Components of Revenue Change				
				As Reported Change	Less:	Constant	Less:	Organic Change
					Currency Impact	Currency Change	Acquisitions/ Divestitures	
Three Months Ended September 30,								
	2021	2020						
(\$ in millions)								
Health, Wealth & Career	\$ 1,168	\$ 1,088	7%	1%	6%	—%	6%	
Risk & Broking	787	724	9%	1%	7%	—%	7%	
Total Segments	1,955	1,812	8%	1%	7%	—%	7%	
Divested Businesses and Other	18	85						
Total Revenue	\$ 1,973	\$ 1,897	4%	1%	3%	(4)%	7%	

	Three Months Ended December 31,		As Reported Change	Components of Revenue Change					
	2021	2020		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change		
	(\$ in millions)								
Health, Wealth & Career	\$	1,688	\$	1,625	4%	—%	4%	—%	4%
Risk & Broking		968		971	—%	(1)%	1%	—%	1%
Total Segments		2,656		2,596	2%	(1)%	3%	—%	3%
Divested Businesses and Other		50		73					
Total Revenue	\$	2,706	\$	2,669	1%	(1)%	2%	(2)%	4%

			As Reported Change	Components of Revenue Change			
	Years Ended December 31,			Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	2021	2020					
	(\$ in millions)						
Health, Wealth & Career	\$ 5,268	\$ 4,895	8%	2%	6%	—%	6%
Risk & Broking	3,564	3,316	7%	2%	5%	—%	5%
Total Segments	8,832	8,211	8%	2%	6%	—%	6%
Divested Businesses and Other	166	404					
Total Revenue ⁽ⁱ⁾	\$ 8,998	\$ 8,615	4%	2%	2%	(3)%	6%

(i) WTW's operations in Russia are primarily within our Risk & Broking segment and comprised approximately 1% of consolidated WTW revenue for 2021.

				Components of Revenue Change					
Three Months Ended March 31,				As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change	
2020		2019							
(\$ in millions)									
Health, Wealth & Career	\$	1,143	\$	1,024	12%	(1)%	13%	9%	4%
Risk & Broking		840		825	2%	(2)%	4%	—%	4%
Total Segments		1,983		1,849	7%	(2)%	9%	5%	4%
Divested Businesses and Other		139		141					
Total Revenue	\$	2,122	\$	1,990	7%	(2)%	8%	5%	4%

				Components of Revenue Change					
Three Months Ended June 30,				As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change	
2020		2019							
(\$ in millions)									
Health, Wealth & Career	\$	1,039	\$	987	5%	(2)%	7%	9%	(2)%
Risk & Broking		781		771	1%	(2)%	4%	—%	3%
Total Segments		1,820		1,758	4%	(2)%	5%	5%	—%
Divested Businesses and Other		107		116					
Total Revenue	\$	1,927	\$	1,874	3%	(2)%	5%	5%	—%

				Components of Revenue Change					
Three Months Ended September 30,				As Reported Change	Less:	Constant	Less:	Organic Change	
2020		2019			Currency Impact	Currency Change	Acquisitions/ Divestitures		
(\$ in millions)									
Health, Wealth & Career	\$	1,088	\$	1,048	4%	1%	3%	3%	—%
Risk & Broking		724		724	—%	—%	—%	—%	(1)%
Total Segments		1,812		1,772	2%	1%	2%	2%	(1)%
Divested Businesses and Other		85		115					
Total Revenue	\$	1,897	\$	1,887	1%	1%	—%	1%	(2)%

				Components of Revenue Change					
Three Months Ended December 31,				As Reported Change	Less:	Constant	Less:	Organic Change	
2020		2019			Currency Impact	Currency Change	Acquisitions/ Divestitures		
(\$ in millions)									
Health, Wealth & Career	\$	1,625	\$	1,527	6%	1%	5%	—%	5%
Risk & Broking		971		962	1%	2%	(1)%	—%	(2)%
Total Segments		2,596		2,489	4%	2%	3%	—%	3%
Divested Businesses and Other		73		130					
Total Revenue	\$	2,669	\$	2,619	2%	2%	—%	(1)%	2%

				Components of Revenue Change					
				As Reported Change	Less:	Constant	Less:	Organic Change	
					Currency Impact	Currency Change	Acquisitions/ Divestitures		
Years Ended December 31,									
2020	2019								
(\$ in millions)									
Health, Wealth & Career	\$	4,895	\$	4,586	7%	—%	7%	5%	2%
Risk & Broking		3,316		3,282	1%	—%	1%	—%	1%
Total Segments		8,211		7,868	4%	—%	5%	3%	2%
Divested Businesses and Other		404		502					
Total Revenue	\$	8,615	\$	8,370	3%	—%	3%	2%	1%

				Components of Revenue Change					
Three Months Ended March 31,				As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change	
2019		2018							
(\$ in millions)									
Health, Wealth & Career	\$	1,024	\$	1,020	—%	(3)%	4%	—%	4%
Risk & Broking		825		836	(1)%	(5)%	3%	—%	4%
Total Segments		1,849		1,856	—%	(4)%	4%	—%	4%
Divested Businesses and Other		141		131					
Total Revenue	\$	1,990	\$	1,987	—%	(4)%	4%	—%	4%

				Components of Revenue Change					
Three Months Ended June 30,			As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change		
2019	2018								
(\$ in millions)									
Health, Wealth & Career	\$	987	\$	962	3%	(2)%	5%	—%	5%
Risk & Broking		771		754	2%	(3)%	5%	—%	6%
Total Segments		1,758		1,716	2%	(3)%	5%	—%	5%
Divested Businesses and Other		116		115					
Total Revenue	\$	1,874	\$	1,831	2%	(3)%	5%	—%	5%

				Components of Revenue Change					
Three Months Ended September 30,			As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change		
2019	2018								
(\$ in millions)									
Health, Wealth & Career	\$	1,048	\$	972	8%	(2)%	10%	5%	4%
Risk & Broking		724		694	4%	(2)%	7%	—%	7%
Total Segments		1,772		1,666	6%	(2)%	8%	3%	5%
Divested Businesses and Other		115		92					
Total Revenue	\$	1,887	\$	1,758	7%	(2)%	9%	3%	6%

				Components of Revenue Change					
Three Months Ended December 31,			As Reported Change	Less:	Constant	Less:	Organic Change		
2019	2018			Currency Impact	Currency Change	Acquisitions/ Divestitures			
(\$ in millions)									
Health, Wealth & Career	\$	1,527	\$	1,291	18%	(1)%	19%	15%	4%
Risk & Broking		962		894	8%	(1)%	9%	—%	9%
Total Segments		2,489		2,185	14%	(1)%	15%	9%	6%
Divested Businesses and Other		130		127					
Total Revenue	\$	2,619	\$	2,312	13%	(1)%	14%	9%	6%

				Components of Revenue Change					
Years Ended December 31,				As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change	
2019		2018							
(\$ in millions)									
Health, Wealth & Career	\$	4,586	\$	4,245	8%	(2)%	10%	6%	4%
Risk & Broking		3,282		3,178	3%	(3)%	6%	—%	6%
Total Segments		7,868		7,423	6%	(2)%	8%	3%	5%
Divested Businesses and Other		502		465					
Total Revenue	\$	8,370	\$	7,888	6%	(3)%	9%	3%	5%

