

**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, 2026**
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 27, 2026, there were outstanding 92,871,937 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, 2026

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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
‘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 or certain considerations relating to our future results. 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; the impact of macroeconomic trends, including inflation, changes in interest rates, trade policies and other geopolitical risks; 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; our indebtedness; our ability to execute strategic transactions, including both acquisitions and dispositions, including our ability to receive adequate consideration or any earnout proceeds in return for any dispositions or integrate or manage acquired businesses (such as our recent acquisitions of Newfront Insurance Holdings, Inc. and Cushon) or effect internal reorganizations; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives or investments in technology; 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 or investment initiatives including our newly launched artificial intelligence acceleration plan (the ‘Plan’); our cybersecurity and privacy processes; our application of artificial intelligence technologies throughout our business and our ability to compete with artificial intelligence technologies offered by new or existing competitors; our ability to protect our intellectual property; our compliance with laws and regulations; risks associated with being an Irish-incorporated company; our recognition of future impairment charges; and plans and references to future successes, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net income, adjusted operating margin and adjusted earnings per share, are forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘continues’, ‘seek’, ‘target’, ‘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 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 war and conflict in the Middle East, 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 artificial intelligence and other 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 effect of competitive products (including those incorporating artificial intelligence) and pricing, including the level of success of new product developments and related global expansion;
- 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 investments in improving systems and processes or other initiatives, and in connection with our acquisition and divestiture activities;
- the risks relating to the implementation of the Plan;
- 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 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 market downturns can have a significant impact on investments made across our portfolios;
- the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and
- our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at <http://www.sec.gov> or www.wtco.com.

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 2,466	\$ 2,261	\$ 4,878	\$ 4,484
Costs of providing services				
Salaries and benefits	1,551	1,449	2,985	2,773
Other operating expenses	380	336	765	701
Depreciation	55	57	111	111
Amortization	55	49	103	97
Transaction and integration expenses	61	2	102	2
Total costs of providing services	2,102	1,893	4,066	3,684
Income from operations	364	368	812	800
Interest expense	(78)	(64)	(155)	(129)
Other income/(loss), net	6	9	11	(55)
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	292	313	668	616
(Provision for)/benefit from income taxes	(57)	21	(127)	(44)
INCOME FROM OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	235	334	541	572
Interests in earnings of associates, net of tax	(4)	(2)	(7)	(1)
NET INCOME	231	332	534	571
Income attributable to non-controlling interests	(2)	(1)	(8)	(5)
NET INCOME ATTRIBUTABLE TO WTW	\$ 229	\$ 331	\$ 526	\$ 566
EARNINGS PER SHARE				
Basic earnings per share	\$ 2.43	\$ 3.34	\$ 5.55	\$ 5.68
Diluted earnings per share	\$ 2.43	\$ 3.32	\$ 5.53	\$ 5.64
Comprehensive income before non-controlling interests	\$ 252	\$ 561	\$ 519	\$ 1,023
Comprehensive income attributable to non-controlling interests	(2)	(1)	(8)	(5)
Comprehensive income attributable to WTW	\$ 250	\$ 560	\$ 511	\$ 1,018

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, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 1,627	\$ 3,132
Fiduciary assets	11,846	10,445
Accounts receivable, net	2,603	2,702
Prepaid and other current assets	669	595
Total current assets	16,745	16,874
Fixed assets, net	675	695
Goodwill	9,735	8,938
Other intangible assets, net	1,444	1,141
Right-of-use assets	474	487
Pension benefits assets	558	529
Other non-current assets	928	866
Total non-current assets	13,814	12,656
TOTAL ASSETS	\$ 30,559	\$ 29,530
LIABILITIES AND EQUITY		
Fiduciary liabilities	\$ 11,846	\$ 10,445
Deferred revenue and accrued expenses	1,766	2,087
Current debt	749	550
Current lease liabilities	117	125
Other current liabilities	767	797
Total current liabilities	15,245	14,004
Long-term debt	5,781	5,756
Liability for pension benefits	610	660
Provision for liabilities	359	340
Long-term lease liabilities	454	472
Other non-current liabilities	340	246
Total non-current liabilities	7,544	7,474
TOTAL LIABILITIES	22,789	21,478
COMMITMENTS AND CONTINGENCIES		
EQUITY ⁽ⁱ⁾		
Additional paid-in capital	11,236	11,106
Accumulated deficit	(699)	(296)
Accumulated other comprehensive loss, net of tax	(2,849)	(2,834)
Total WTW shareholders' equity	7,688	7,976
Non-controlling interests	82	76
Total equity	7,770	8,052
TOTAL LIABILITIES AND EQUITY	\$ 30,559	\$ 29,530

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 93,003,869 (2026) and 95,079,835 (2025); Outstanding 93,003,869 (2026) and 95,079,835 (2025) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2026 and 2025.

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)

	Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 534	\$ 571
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	111	111
Amortization	103	97
Non-cash lease expense	50	47
Net periodic cost of defined benefit pension plans	14	94
Provision for doubtful receivables from clients	10	7
Benefit from deferred income taxes	(42)	(70)
Share-based compensation	109	68
Gain on disposal of operations	—	(14)
Non-cash foreign exchange (gain)/loss	(16)	30
Other, net	31	18
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	121	225
Other assets	(97)	(99)
Other liabilities	(475)	(778)
Provisions	21	19
Net cash from operating activities	<u>474</u>	<u>326</u>
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Additions to fixed assets and software	(114)	(109)
Acquisitions of operations, net of cash acquired	(1,039)	(14)
Contributions to investments in associates	(23)	(8)
Net proceeds from sale of operations	—	836
Net purchases of held-to-maturity securities	—	(50)
Net purchases of available-for-sale securities	—	(43)
Net cash (used in)/from investing activities	<u>(1,176)</u>	<u>612</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowing of other debt	775	—
Debt issuance costs	(4)	—
Repayments of debt	(552)	(2)
Repurchase of shares	(750)	(700)
Net proceeds from fiduciary funds held for clients	159	141
Payments of deferred and contingent consideration related to acquisitions	(2)	(15)
Cash paid for employee taxes on withholding shares	(57)	(43)
Dividends paid	(178)	(179)
Acquisitions of and dividends paid to non-controlling interests	(2)	(2)
Net cash used in financing activities	<u>(611)</u>	<u>(800)</u>
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	(1,313)	138
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(34)	207
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	6,487	4,998
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	<u>\$ 5,140</u>	<u>\$ 5,343</u>

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

See accompanying notes to the condensed consolidated financial statements

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

Six Months Ended June 30, 2026

	Shares outstanding	Additional paid-in capital	Retained earnings/ (accumulated deficit)	AOCL ⁽ⁱ⁾	Total WTW shareholders' equity	Non-controlling interests	Total equity
Balance as of December 31, 2025	95,080	\$ 11,106	\$ (296)	\$ (2,834)	\$ 7,976	\$ 76	\$ 8,052
Shares repurchased	(1,014)	—	(300)	—	(300)	—	(300)
Net income	—	—	297	—	297	6	303
Dividends declared (\$0.96 per share)	—	—	(93)	—	(93)	—	(93)
Other comprehensive loss	—	—	—	(36)	(36)	—	(36)
Issuance of shares under employee stock compensation plans	13	—	—	—	—	—	—
Share-based compensation and net settlements	—	38	—	—	38	—	38
Acquisition of Newfront ⁽ⁱⁱ⁾	199	93	—	—	93	—	93
Foreign currency translation	—	2	—	—	2	—	2
Balance as of March 31, 2026	94,278	\$ 11,239	\$ (392)	\$ (2,870)	\$ 7,977	\$ 82	\$ 8,059
Shares repurchased	(1,734)	—	(450)	—	(450)	—	(450)
Net income	—	—	229	—	229	2	231
Dividends declared (\$0.96 per share)	—	—	(86)	—	(86)	(2)	(88)
Other comprehensive income	—	—	—	21	21	—	21
Issuance of shares under employee stock compensation plans	434	—	—	—	—	—	—
Share-based compensation and net settlements	—	16	—	—	16	—	16
Acquisition of Newfront ⁽ⁱⁱ⁾	26	(18)	—	—	(18)	—	(18)
Foreign currency translation	—	(1)	—	—	(1)	—	(1)
Balance as of June 30, 2026	93,004	\$ 11,236	\$ (699)	\$ (2,849)	\$ 7,688	\$ 82	\$ 7,770

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

(ii) As part of the acquisition of Newfront, in the first quarter, 199,028 ordinary shares were issued to certain award holders. Additionally, \$93 million was allocated to pre-combination service for all replaced share-based compensation awards. In the second quarter, 26,353 ordinary shares were issued and the estimate of pre-combination service for all replaced share-based compensation awards was revised downwards. See Note 3 — Acquisitions.

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 ⁽ⁱ⁾	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)
Balance as of March 31, 2025	99,211	\$ 11,017	\$ 51	\$ (2,935)	\$ 8,133	\$ 81	\$ 8,214
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)
Balance as of June 30, 2025	97,853	\$ 11,012	\$ (206)	\$ (2,706)	\$ 8,100	\$ 80	\$ 8,180

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

See accompanying notes to the condensed consolidated financial statements

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

Note 1 — Nature of Operations

Willis Towers Watson Public Limited Company is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company has approximately 48,100 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 expertise (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 advisory services, technology and solutions that help them anticipate, identify and capitalize on emerging opportunities in human capital management, and by offering 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, 2026, and may be accessed via EDGAR on the SEC's web site at www.sec.gov.

The results of operations for the three and six months ended June 30, 2026 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 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.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to clarify and modernize the accounting for costs related to internal-use software. This ASU changes capitalization requirements from being tied to development stages and instead creates a capitalization threshold which is achieved when it is probable the software will be completed for its intended purpose. The annual and interim requirements for this ASU become effective for the Company on January 1, 2028. Early adoption is permitted and may be applied using a prospective, retrospective, or modified transition approach. The Company is assessing all aspects of the ASU, including adoption timing and transition method, and the expected impact on its condensed consolidated financial statements.

Adopted

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which is intended to improve guidance on the measurement of credit losses for accounts receivable and contract assets. This ASU provides an optional practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets. The requirements for this ASU became effective for the Company on January 1, 2026, at which time it was adopted. This ASU did not have a material impact on our condensed consolidated financial statements.

Other Legislation

Pillar Two

In December 2021, the Organisation for Economic Co-operation and Development ('OECD') and 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. In 2023, many E.U. countries, including Ireland, enacted the necessary legislation (based on the OECD Model Rules) to implement Pillar Two in 2024. Other countries and territories introduced Pillar Two legislation in 2024 and 2025. In January 2026, the OECD announced the release of a new package of administrative guidance under the Pillar Two global minimum tax rules (the 'side-by-side' (SbS) package). Key components of the package include a simplified effective tax rate safe harbor, an extension of the transitional country-by-country reporting safe harbor, a substance-based tax incentive safe harbor, a side-by-side safe harbor for certain multinational groups located in eligible jurisdictions, an ultimate parent entity safe harbor for eligible countries, and a commitment to focus on additional clarifications and simplifications. These new safe harbor rules do not affect the application of a qualified domestic minimum top-up tax. Except for the extension of the transitional country-by-country reporting safe harbor, the Company does not expect the new safe harbors to apply. 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.

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 became 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. In 2025, the Company recognized cash tax benefits related to the acceleration of certain timing differences. The Company will continue to evaluate the overall impact of H.R. 1 and related regulations on our operations and tax positions.

Note 3 — Acquisitions

Newfront Insurance Holdings, Inc. Acquisition

On January 27, 2026, the Company completed the acquisition of Newfront Insurance Holdings, Inc. ('Newfront'), a U.S.-based broker combining specialty expertise and cutting-edge technology, for up-front and contingent consideration. The \$1.05 billion up-front portion of the purchase price was comprised of approximately \$900 million in cash paid to all of Newfront's shareholders and \$150 million in replacement award equity paid only to Newfront's employee-shareholders and subject to ongoing vesting. The contingent consideration includes up to \$250 million, subject to Newfront's achievement of specified three-year performance targets, and up to an incremental \$150 million which would become payable if Newfront achieves above-target revenue growth. Both tranches

of contingent consideration are payable primarily in equity awards subject to service requirements and will be recognized as compensation expense. The cash portion of these arrangements has no service requirements and is included in the estimate of consideration transferred. The cash consideration and related fees, costs and expenses for the acquisition were funded with the net proceeds from our December 2025 issuance of \$1.0 billion of senior notes (see Note 9 — Debt for additional information). Newfront operates as part of both our Health, Wealth & Career (Health & Benefits and Investment businesses) and Risk & Broking (Corporate Risk & Broking business) segments.

As part of the replacement of the share-based compensation awards and stock of Newfront which were held by Newfront employees and trusts held by certain key employees of Newfront, the Company granted approximately 225,000 restricted stock awards ('RSAs') subject to vesting and transfer restrictions. In the first quarter of 2026, the Company issued an aggregate of approximately 199,000 RSAs as ordinary shares, subject to vesting and transfer restrictions, via private placement (outside of the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan (the 'Plan')) to trusts established by certain key employees of Newfront. The remaining approximately 26,000 RSAs were issued pursuant to the Plan during the second quarter of 2026.

In addition to the RSAs, the Company granted approximately 187,000 restricted stock units ('RSUs'), the majority of which were granted during the first quarter of 2026 under the Plan. The remaining approximately 3,000 RSUs were granted during the second quarter of 2026 via private placement (outside of the Plan) to trusts established by certain key employees of Newfront. All RSUs granted are subject to vesting and transfer restrictions.

A summary of preliminary fair values of the Newfront identifiable assets acquired and liabilities assumed at January 27, 2026 are summarized in the following table. We have prepared analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill and consideration to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions, but are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values of acquired assets and liabilities assumed. The final determination of acquisition date fair values and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under U.S. GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

During the second quarter of 2026, the Company made adjustments to its preliminary fair values related to the valuation of consideration transferred in the form of share-based compensation and contingent consideration, and adjusted both the values of intangible assets, deferred taxes and goodwill.

Cash and cash equivalents	\$	95
Fiduciary assets		42
Accounts receivable, net		41
Prepaid and other current assets		7
Right-of-use assets		4
Intangible assets		264
Goodwill		682
Other noncurrent assets		3
Deferred revenue and accrued expenses		(28)
Fiduciary liabilities		(42)
Other current liabilities		(7)
Deferred tax liabilities		(6)
Lease liabilities		(4)
Net assets acquired	\$	<u>1,051</u>

Preliminary values of intangible assets consist primarily of \$209 million of customer relationships and \$55 million of developed software, with preliminary weighted-average expected lives of 13 years and 7 years, respectively.

Goodwill is calculated as the difference between the aggregate consideration and the acquisition date fair value of the net assets acquired, including acquired intangible assets, and represents the value of Newfront's assembled workforce and the future economic benefits that we expect to achieve as a result of the acquisition. The assignment of the acquired goodwill to the individual reporting units is not yet finalized. None of the goodwill recognized on the transaction is tax-deductible, however there is tax-deductible goodwill that will be carried forward from previous acquisitions by Newfront.

Cushon Acquisition

On April 30, 2026, the Company completed the acquisition of Cushon, a workplace pensions, savings and financial well-being company, for cash consideration of £150 million, subject to working capital and other adjustments, and contingent consideration of up to £100 million. The Company funded the acquisition with the remaining available balance on the delayed draw term loan (see Note 9 — Debt for additional information). Cushon operates as part of our Health, Wealth & Career (Benefits Delivery & Outsourcing) segment.

A summary of preliminary fair values of the identifiable assets acquired and liabilities assumed of Cushon at April 30, 2026 are summarized in the following table. We have prepared analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill and consideration to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions, but are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values of acquired assets and liabilities assumed. The final determination of acquisition date fair values and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under U.S. GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

Cash and cash equivalents	\$	12
Accounts receivable, net		3
Prepaid and other current assets		18
Intangible assets		111
Goodwill		131
Deferred revenue and accrued expenses		(10)
Other current liabilities		(1)
Deferred tax liabilities		(28)
Net assets acquired	\$	<u>236</u>

Preliminary values of intangible assets consist primarily of \$58 million of customer relationships, \$49 million of developed software and \$4 million of trade names with preliminary weighted-average expected lives of 20 years, 5 years and 10 years, respectively.

Goodwill is calculated as the difference between the aggregate consideration and the acquisition date fair value of the net assets acquired, including acquired intangible assets, and represents the value of Cushon's assembled workforce and the future economic benefits that we expect to achieve as a result of the acquisition. None of the goodwill recognized on the transaction is tax-deductible.

Pending Acquisition

Al-Futtaim Willis — On May 2, 2025, the Company entered into a definitive agreement to acquire the remaining 51% controlling interest of its longstanding broking joint venture, Al-Futtaim Willis ('AFW'), based in the United Arab Emirates, for cash consideration of \$58 million, subject to certain adjustments. The results of AFW are currently included in interest in earnings of associates, net of tax, on the condensed consolidated statements of comprehensive income, but will be fully consolidated after the close of the transaction. The transaction is expected to close during the second half of 2026, subject to receipt of certain regulatory approvals and other customary closing conditions.

Other

Additionally, during the six months ended June 30, 2026 the Company made contributions to interests in associates accounted for under the equity method of accounting in cash payments of \$23 million and made acquisitions for cash consideration of \$42 million and related contingent consideration valued at \$6 million.

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, 2026 and 2025. 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 ⁽ⁱ⁾		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Broking	\$ 161	\$ 150	\$ 946	\$ 846	\$ —	\$ —	\$ 1,107	\$ 996
Consulting	745	704	109	99	—	1	854	804
Outsourced administration	288	240	16	17	—	—	304	257
Other	68	78	66	57	—	—	134	135
Total revenue by service offering	1,262	1,172	1,137	1,019	—	1	2,399	2,192
Reimbursable expenses and other ⁽ⁱ⁾	22	18	4	3	3	2	29	23
Total revenue from customer contracts	\$ 1,284	\$ 1,190	\$ 1,141	\$ 1,022	\$ 3	\$ 3	\$ 2,428	\$ 2,215
Interest and other income	8	8	27	28	3	10	38	46
Total revenue	\$ 1,292	\$ 1,198	\$ 1,168	\$ 1,050	\$ 6	\$ 13	\$ 2,466	\$ 2,261

	Six Months Ended June 30,							
	HWC		R&B		Corporate ⁽ⁱ⁾		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Broking	\$ 345	\$ 296	\$ 1,795	\$ 1,636	\$ —	\$ —	\$ 2,140	\$ 1,932
Consulting	1,476	1,383	237	218	2	1	1,715	1,602
Outsourced administration	566	508	36	38	—	—	602	546
Other	131	141	152	130	—	—	283	271
Total revenue by service offering	2,518	2,328	2,220	2,022	2	1	4,740	4,351
Reimbursable expenses and other ⁽ⁱ⁾	41	35	7	6	3	3	51	44
Total revenue from customer contracts	\$ 2,559	\$ 2,363	\$ 2,227	\$ 2,028	\$ 5	\$ 4	\$ 4,791	\$ 4,395
Interest and other income	17	17	60	52	10	20	87	89
Total revenue	\$ 2,576	\$ 2,380	\$ 2,287	\$ 2,080	\$ 15	\$ 24	\$ 4,878	\$ 4,484

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

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

	Three Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Book-of-business settlements	\$ 1	\$ —	\$ 3	\$ 3	\$ —	\$ —	\$ 4	\$ 3
Interest income	7	7	24	23	2	10	33	40
Other income	—	1	—	2	1	—	1	3
Total interest and other income	\$ 8	\$ 8	\$ 27	\$ 28	\$ 3	\$ 10	\$ 38	\$ 46

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Book-of-business settlements	\$ 2	\$ 2	\$ 10	\$ 3	\$ —	\$ —	\$ 12	\$ 5
Interest income	15	14	49	45	9	20	73	79
Other income	—	1	1	4	1	—	2	5
Total interest and other income	\$ 17	\$ 17	\$ 60	\$ 52	\$ 10	\$ 20	\$ 87	\$ 89

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, 2026 and 2025. 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	
	2026	2025	2026	2025	2026	2025	2026	2025
North America	\$ 712	\$ 665	\$ 469	\$ 401	\$ —	\$ 1	\$ 1,181	\$ 1,067
Europe	419	392	488	454	—	—	907	846
International	131	115	180	164	—	—	311	279
Total revenue by geography	<u>\$ 1,262</u>	<u>\$ 1,172</u>	<u>\$ 1,137</u>	<u>\$ 1,019</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 2,399</u>	<u>\$ 2,192</u>

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
North America	\$ 1,385	\$ 1,310	\$ 816	\$ 727	\$ —	\$ 1	\$ 2,201	\$ 2,038
Europe	863	783	1,080	992	2	—	1,945	1,775
International	270	235	324	303	—	—	594	538
Total revenue by geography	<u>\$ 2,518</u>	<u>\$ 2,328</u>	<u>\$ 2,220</u>	<u>\$ 2,022</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 4,740</u>	<u>\$ 4,351</u>

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 accounts receivable and deferred revenue balances at June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Billed receivables, net of allowance for doubtful accounts of \$37 million and \$30 million	\$ 1,851	\$ 1,833
Unbilled receivables	595	543
Current contract assets	157	326
Accounts receivable, net	\$ 2,603	\$ 2,702
Non-current accounts receivable, net	\$ 36	\$ 42
Deferred revenue	\$ 832	\$ 700

During the three and six months ended June 30, 2026, revenue of \$91 million and \$395 million, respectively, was recognized that was reflected as deferred revenue at December 31, 2025. During the three months ended June 30, 2026, revenue of \$274 million was recognized that was reflected as deferred revenue at March 31, 2026.

During the three and six months ended June 30, 2026, the Company had no revenue related to performance obligations satisfied in a prior period.

Performance Obligations

The Company has contracts for which performance obligations have not been satisfied as of June 30, 2026 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 2026	2027	2028 onward	Total
Revenue expected to be recognized on contracts as of June 30, 2026	\$ 371	\$ 534	\$ 577	\$ 1,482

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, 2026 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.

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) certain transaction and integration expenses; and (iii) 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, 2026 and 2025.

	Three Months Ended June 30,					
	HWC		R&B		Total	
	2026	2025	2026	2025	2026	2025
Segment revenue excluding interest income	\$ 1,263	\$ 1,173	\$ 1,140	\$ 1,024	\$ 2,403	\$ 2,197
Interest income	7	7	24	23	31	30
Total segment revenue	1,270	1,180	1,164	1,047	2,434	2,227
Other segment expense	933	868	896	815	1,829	1,683
Depreciation	31	32	10	10	41	42
Total segment expense	964	900	906	825	1,870	1,725
Segment operating income	\$ 306	\$ 280	\$ 258	\$ 222	\$ 564	\$ 502

The following table presents segment revenue, segment expenses and segment operating income for our reportable segments for the six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,					
	HWC		R&B		Total	
	2026	2025	2026	2025	2026	2025
Segment revenue excluding interest income	\$ 2,520	\$ 2,331	\$ 2,231	\$ 2,029	\$ 4,751	\$ 4,360
Interest income	15	14	49	45	64	59
Total segment revenue	2,535	2,345	2,280	2,074	4,815	4,419
Other segment expense	1,820	1,691	1,750	1,606	3,570	3,297
Depreciation	63	63	20	20	83	83
Total segment expense	1,883	1,754	1,770	1,626	3,653	3,380
Segment operating income	\$ 652	\$ 591	\$ 510	\$ 448	\$ 1,162	\$ 1,039

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, 2026 and 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Total segment revenue	\$ 2,434	\$ 2,227	\$ 4,815	\$ 4,419
Reimbursable expenses and other	32	34	63	65
Revenue	\$ 2,466	\$ 2,261	\$ 4,878	\$ 4,484
Total segment operating income	\$ 564	\$ 502	\$ 1,162	\$ 1,039
Amortization	(55)	(49)	(103)	(97)
Transaction and integration expenses ⁽ⁱ⁾	(61)	(2)	(102)	(2)
Unallocated, net ⁽ⁱⁱ⁾	(84)	(83)	(145)	(140)
Income from operations	364	368	812	800
Interest expense	(78)	(64)	(155)	(129)
Other income/(loss), net	6	9	11	(55)
Income from operations before income taxes and interest in earnings of associates	\$ 292	\$ 313	\$ 668	\$ 616

(i) Primarily includes share-based compensation and other transaction-related costs attributable to our Newfront acquisition (see Note 3 — Acquisitions).

(ii) 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 ⁽ⁱ⁾	
	Three months ended June 30,		Six months ended June 30,		June 30,	December 31,
	2026	2025	2026	2025	2026	2025
Ireland	\$ 42	\$ 37	\$ 81	\$ 72	\$ 7	\$ 7
United States	1,134	1,046	2,116	1,978	290	282
United Kingdom	550	509	1,051	960	510	521
Rest of World	740	669	1,630	1,474	342	372
Total Foreign Countries	2,424	2,224	4,797	4,412	1,142	1,175
	<u>\$ 2,466</u>	<u>\$ 2,261</u>	<u>\$ 4,878</u>	<u>\$ 4,484</u>	<u>\$ 1,149</u>	<u>\$ 1,182</u>

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

Note 6 — Income Taxes

Provision for income taxes for the three months ended June 30, 2026 was \$57 million compared to a benefit from income taxes of \$21 million for the three months ended June 30, 2025. Provision for income taxes was \$127 million and \$44 million for the six months ended June 30, 2026 and 2025, respectively. The effective tax rates were 19.8% and 19.1% for the three and six months ended June 30, 2026, respectively, and (6.8)% and 7.1% for the three and six months ended June 30, 2025, 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 prior-year effective tax rates were lower primarily due to favorable discrete items including an adjustment to the tax provision associated with the earnout received from the sale of our Willis Re business, and changes in measurement for existing uncertain tax positions.

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. At June 30, 2026, we have liabilities for uncertain tax positions under ASC 740, *Income Taxes* of \$38 million, excluding interest and penalties.

Note 7 — Goodwill and Other Intangible Assets

The components of goodwill are outlined below for the six months ended June 30, 2026:

	HWC	R&B	Total
Balance at December 31, 2025:			
Goodwill, gross	\$ 7,317	\$ 2,894	\$ 10,211
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - December 31, 2025	6,406	2,532	8,938
Goodwill acquired	474	346	820
Foreign exchange	(10)	(13)	(23)
Balance at June 30, 2026:			
Goodwill, gross	7,781	3,227	11,008
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - June 30, 2026	<u>\$ 6,870</u>	<u>\$ 2,865</u>	<u>\$ 9,735</u>

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, 2026:

	Client relationships	Software	Trademark and trade name	Other	Total
Balance at December 31, 2025:					
Intangible assets, gross	\$ 3,239	\$ 750	\$ 1,041	\$ 29	\$ 5,059
Accumulated amortization	(2,710)	(749)	(430)	(29)	(3,918)
Intangible assets, net - December 31, 2025	529	1	611	—	1,141
Intangible assets acquired	271	104	4	30	409
Amortization	(77)	(5)	(21)	—	(103)
Foreign exchange	(2)	(1)	—	—	(3)
Balance at June 30, 2026:					
Intangible assets, gross	3,487	849	1,045	59	5,440
Accumulated amortization	(2,766)	(750)	(451)	(29)	(3,996)
Intangible assets, net - June 30, 2026	\$ 721	\$ 99	\$ 594	\$ 30	\$ 1,444

The weighted-average remaining life of amortizable intangible assets at June 30, 2026 was 10.8 years.

The table below reflects the future estimated amortization expense for amortizable intangible assets for the remainder of 2026 and for subsequent years:

	Amortization
Remainder of 2026	\$ 105
2027	198
2028	182
2029	160
2030	143
Thereafter	656
Total	\$ 1,444

Note 8 — 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 10 — Fair Value Measurements and Investments and Note 16 — 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, 2026 and December 31, 2025 had total notional amounts of \$175 million and \$165 million, respectively, with net fair value assets of \$1 million and \$3 million, respectively.

At June 30, 2026, the Company estimates, based on current exchange rates, there will be \$1 million of net derivative gains on forward exchange rates reclassified from accumulated other comprehensive loss into earnings within the next twelve months as the forecast transactions affect earnings. At June 30, 2026, 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, 2026 and 2025 are below. Amounts pertaining to the ineffective

portion of hedging instruments and those excluded from effectiveness testing were not material for the three and six months ended June 30, 2026 and 2025.

	Gain recognized in OCI (effective element)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Forward exchange contracts	\$ 2	\$ 7	\$ —	\$ 10
Location of (loss)/gain reclassified from Accumulated OCI into income (effective element)				
	(Loss)/gain reclassified from Accumulated OCI into income (effective element)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ —	\$ (1)	\$ —	\$ —
Salaries and benefits	—	2	—	1
Other income/(loss), net	—	1	1	1
	\$ —	\$ 2	\$ 1	\$ 2

The Company engages in intercompany borrowing and lending between subsidiaries, primarily through its in-house banking operations which give rise to foreign exchange exposures. The Company mitigates these risks through the use of short-term foreign currency forward and swap transactions that offset the underlying exposure created when the borrower and lender have different functional currencies. These derivatives are not generally designated as hedging instruments, and at June 30, 2026 and December 31, 2025, we had notional amounts of \$683 million and \$739 million, respectively, with a net fair value liability of \$1 million and a net fair value asset of \$1 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, 2026 and 2025 are as follows (see Note 15 — 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). Additionally, the Company had foreign exchange option derivatives to hedge against cash flow risk associated with its now-completed Cushon acquisition (see Note 3 — Acquisitions). These derivatives were not designated as hedging instruments and matured during the second quarter of 2026. The effect of the foreign exchange options on the condensed consolidated statements of comprehensive income was not material for the three and six months ended June 30, 2026.

	Location of gain/(loss) recognized in income	Gain/(loss) recognized in income			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Derivatives not designated as hedging instruments:					
Forward exchange contracts	Other income/(loss), net	\$ 2	\$ 9	\$ (5)	\$ 11

Note 9 — Debt

Current debt consists of the following:

	June 30, 2026	December 31, 2025
4.400% senior notes due 2026	\$ —	\$ 550
4.650% senior notes due 2027	749	—
	<u>\$ 749</u>	<u>\$ 550</u>

Long-term debt consists of the following:

	June 30, 2026	December 31, 2025
Revolving \$1.5 billion credit facility	\$ —	\$ —
Delayed draw term loan	774	—
4.650% senior notes due 2027	—	748
4.500% senior notes due 2028	599	598
2.950% senior notes due 2029	725	725
4.550% senior notes due 2031	693	695
5.350% senior notes due 2033	744	743
5.150% senior notes due 2036	297	298
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
	<u>\$ 5,781</u>	<u>\$ 5,756</u>

Delayed draw term loan

On January 7, 2026, the Company, together with Trinity Acquisition plc and Willis North America Inc. as borrowers (the ‘Borrowers’), entered into a \$775 million delayed draw term loan (the ‘DDTL’). Drawings against the DDTL may be used (i) to finance a portion of the Newfront acquisition (see Note 3 — Acquisitions); (ii) to refinance certain outstanding indebtedness of the Company and its subsidiaries, and (iii) for working capital, capital expenditures, permitted acquisitions and general corporate purposes.

Amounts outstanding under the DDTL shall bear interest, at the Borrowers’ option, at a rate equal to (i) the term secured overnight financing rate plus an applicable margin of 0.625% to 1.250% (based upon the Company’s guaranteed senior-unsecured long-term debt rating) or (ii) the base rate plus an applicable margin of 0.00% to 0.250% (based upon the Company’s guaranteed senior-unsecured long-term debt rating). In addition, the Borrowers will pay a commitment fee in an amount equal to 0.055% to 0.140% (based upon the Company’s guaranteed senior-unsecured long-term debt rating) on the unused amount of commitments under the DDTL. Interest is payable no later than every three months and interest rates are reset on a one-, three- or six-month basis, at the election of the Company, but may be shorter or longer durations with consent of the lenders.

The DDTL may be drawn on up to four borrowings, each of which is subject to customary conditions, including, solely in the case of drawings that are not used to fund the Newfront acquisition, the accuracy and completeness in all material respects of all representations and warranties in the loan documentation and that no default under the DDTL shall exist, or would result from such borrowing or the application of the drawings thereof.

On March 16, 2026, the Company made the first borrowing under the DDTL for \$550 million in relation to the repayment of the 4.400% senior notes due 2026 (see below). On April 30, 2026, the Company borrowed the remaining \$225 million available under the DDTL to fund its Cushon acquisition (see Note 3 — Acquisitions). In accordance with the terms of the DDTL agreement, the maturity date for all borrowings is established as three years from the date of the first borrowing, or March 16, 2029.

Repayment of 4.400% Senior Notes due 2026

On March 16, 2026, the Company repaid in full the \$550 million aggregate principal amount and related accrued interest of the 4.400% senior notes due 2026 (\$562 million in total) using borrowings against the DDTL and cash on hand.

Covenant Compliance

At June 30, 2026 and December 31, 2025, we were in compliance with all financial covenants.

Note 10 — 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.
- Debt securities are classified as Level 1 financial instruments as they are based on quoted market prices in active markets.
- 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, 2026 and December 31, 2025:

		Fair Value Measurements on a Recurring Basis at June 30, 2026			
		Level 1	Level 2	Level 3	Total
Assets:					
<i>Available-for-sale securities:</i>					
Mutual funds/exchange traded funds ⁽ⁱ⁾	Prepaid and other current assets and Other non-current assets	\$ 154	\$ —	\$ —	\$ 154
	Fiduciary assets	529	—	—	529
Debt securities	Prepaid and other current assets and Other non-current assets	52	—	—	52
Commingled funds ^{(i) (ii)}	Prepaid and other current assets and Other non-current assets	—	—	—	33
Hedge funds ^{(i) (iii)}	Prepaid and other current assets and Other non-current assets	—	—	—	29
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Prepaid and other current assets and Other non-current assets	\$ —	\$ 2	\$ —	\$ 2
Liabilities:					
<i>Contingent consideration:</i>					
Contingent consideration ^(v)	Other current liabilities and Other non-current liabilities	\$ —	\$ —	\$ 77	\$ 77
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Other current liabilities and Other non-current liabilities	\$ —	\$ 2	\$ —	\$ 2

		Fair Value Measurements on a Recurring Basis at December 31, 2025			
	Balance Sheet Location	Level 1	Level 2	Level 3	Total
Assets:					
<i>Available-for-sale securities:</i>					
Mutual funds/exchange traded funds ⁽ⁱ⁾	Prepaid and other current assets and Other non-current assets	\$ 145	\$ —	\$ —	\$ 145
	Fiduciary assets	448	—	—	448
Commingled funds ^{(i) (ii)}	Prepaid and other current assets and Other non-current assets	—	—	—	31
Hedge funds ^{(i) (iii)}	Prepaid and other current assets and Other non-current assets	—	—	—	28
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Prepaid and other current assets and Other non-current assets	\$ —	\$ 5	\$ —	\$ 5
Liabilities:					
<i>Contingent consideration:</i>					
Contingent consideration ^(v)	Other current liabilities and Other non-current liabilities	\$ —	\$ —	\$ 14	\$ 14
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Other current liabilities and Other non-current liabilities	\$ —	\$ 1	\$ —	\$ 1

- (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 8 — Derivative Financial Instruments for further information on our derivative contracts.
- (v) At June 30, 2026 and December 31, 2025, represents consideration due to be paid across multiple years until 2031 and 2029, respectively. Probability weightings are based on our knowledge of the past and planned performance of the acquired entity to which the contingent consideration applies. The fair value weighted-average discount rates used in our material contingent consideration calculations were 13.17% and 11.00% at June 30, 2026 and December 31, 2025, respectively. The range of these discount rates was 11.00% - 13.40% at June 30, 2026. Using different probability weightings and discount rates could result in an increase or decrease of the contingent consideration payable.

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, 2026
Balance at December 31, 2025	\$ 14
Obligations assumed	65
Payments	(2)
Realized and unrealized losses ⁽ⁱ⁾	—
Foreign exchange	—
Balance at June 30, 2026	\$ 77

- (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, 2026.

Held-to-Maturity Securities

During the year ended December 31, 2025, the Company invested \$50 million in debt securities, which it had intended to hold to maturity. During the second quarter of 2026, the Company reclassified these debt instruments to available-for-sale upon determining that the investment strategy could change in the future should the interest rate environment change significantly.

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.

Additional Fair Value Information about Financial Instruments

The following tables present our assets and liabilities not measured at fair value on a recurring basis, as well as information about our available-for-sale securities, at June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
	Amortized Cost	Fair Value	Carrying Value	Fair Value
Assets:				
Debt securities ⁽ⁱ⁾ :				
Due in one year or less	\$ 8	\$ 8	\$ 8	\$ 8
Due in one year through five years	\$ 42	\$ 42	\$ 42	\$ 42
Due in greater than five years	\$ 2	\$ 2	\$ 1	\$ 1
Liabilities:				
Current debt	\$ 749	\$ 751	\$ 550	\$ 550
Long-term debt	\$ 5,781	\$ 5,581	\$ 5,756	\$ 5,618

(i) Consists of available-for-sale securities at June 30, 2026 and held-to-maturity securities at December 31, 2025. At June 30, 2026, the available-for-sale securities are carried at fair value.

The carrying values of our revolving credit facility and DDTL approximate their fair values. 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 debt securities are considered Level 1 financial instruments as they are based on quoted market prices in active markets. The fair values of our respective senior notes are considered Level 2 financial instruments as they are corroborated by observable market data.

Note 11 — 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 Cost/(Credit) for Defined Benefit Pension Plans

The following tables set forth the components of net periodic benefit cost/(credit) for the Company's defined benefit pension plans for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,					
	2026			2025		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 8	\$ 2	\$ 3	\$ 10	\$ 2	\$ 4
Interest cost	42	30	7	32	31	7
Expected return on plan assets	(63)	(48)	(12)	(51)	(45)	(12)
Settlements	—	—	2	—	—	—
Amortization of net loss	18	16	—	7	16	—
Amortization of prior service credit	—	1	—	—	(1)	—
Net periodic benefit cost/(credit)	\$ 5	\$ 1	\$ —	\$ (2)	\$ 3	\$ (1)

	Six Months Ended June 30,					
	2026			2025		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 17	\$ 3	\$ 6	\$ 20	\$ 3	\$ 7
Interest cost	83	60	14	68	60	13
Expected return on plan assets	(126)	(95)	(24)	(106)	(87)	(22)
Settlements	—	—	5	82	3	—
Amortization of net loss	36	32	—	16	31	—
Amortization of prior service credit	—	2	—	—	(2)	—
Net periodic benefit cost/(credit)	\$ 10	\$ 2	\$ 1	\$ 80	\$ 8	\$ (2)

Employer Contributions to Defined Benefit Pension Plans

The Company did not make any contributions to its U.S. plan during the six months ended June 30, 2026 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, 2026 and anticipates making additional contributions totaling \$1 million for the remainder of the fiscal year. The Company made contributions of \$1 million to its other plans for the six months ended June 30, 2026 and anticipates making additional contributions totaling \$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 \$42 million and \$83 million during the three and six months ended June 30, 2026, respectively, and \$41 million and \$81 million during the three and six months ended June 30, 2025, respectively.

Note 12 — 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, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Finance lease cost:				
Amortization of right-of-use assets	\$ —	\$ 1	\$ —	\$ 1
Operating lease cost	31	30	62	59
Short-term cost	1	—	1	—
Variable lease cost	9	5	17	15
Sublease income	(9)	(7)	(19)	(13)
Total lease cost, net	<u>\$ 32</u>	<u>\$ 29</u>	<u>\$ 61</u>	<u>\$ 62</u>

The total lease costs are included in other operating expenses in our condensed consolidated statements of comprehensive income.

Note 13 — 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. 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, 2026, we have not incurred a material loss with respect to the indemnification of such third parties. In addition, as of June 30, 2026, 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 14 — Supplementary Information for Certain Balance Sheet Accounts for the amounts accrued at June 30, 2026 and December 31, 2025 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 14 — 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, 2026	December 31, 2025
Prepayments and accrued income	\$ 116	\$ 128
Deferred contract costs	89	88
Derivatives and investments	19	28
Deferred compensation plan assets	23	21
Corporate income and other taxes	329	241
Held-to-maturity securities	—	8
Available-for-sale securities	34	25
Other current assets	59	56
Total prepaid and other current assets	<u>\$ 669</u>	<u>\$ 595</u>

Deferred revenue and accrued expenses consist of the following:

	June 30, 2026	December 31, 2025
Accounts payable, accrued liabilities and deferred revenue	\$ 1,058	\$ 986
Accrued discretionary and incentive compensation	407	821
Accrued vacation	211	157
Accrued 401(k) contributions	32	61
Other employee-related liabilities	58	62
Total deferred revenue and accrued expenses	<u>\$ 1,766</u>	<u>\$ 2,087</u>

Provision for liabilities consists of the following:

	June 30, 2026	December 31, 2025
Claims, lawsuits and other proceedings	\$ 298	\$ 281
Other provisions	61	59
Total provision for liabilities	<u>\$ 359</u>	<u>\$ 340</u>

Other non-current liabilities consist of the following:

	June 30, 2026	December 31, 2025
Deferred and long-term compensation plan liabilities	\$ 126	\$ 100
Contingent and deferred consideration on acquisitions	71	12
Liabilities for uncertain tax positions	32	31
Deferred tax liabilities	61	41
Other non-current liabilities	50	62
Total other non-current liabilities	<u>\$ 340</u>	<u>\$ 246</u>

Note 15 — Other Income/(Loss), Net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gain on disposal of operations	\$ —	\$ —	\$ —	\$ 14
Net periodic pension and postretirement benefit credits ⁽ⁱ⁾	8	13	14	(62)
Foreign exchange loss ⁽ⁱⁱ⁾	—	(5)	—	(9)
Other	(2)	1	(3)	2
Other income/(loss), net	<u>\$ 6</u>	<u>\$ 9</u>	<u>\$ 11</u>	<u>\$ (55)</u>

(i) For the six months ended June 30, 2025, includes a pension settlement charge of \$82 million. See Note 11 — Retirement Benefits.

(ii) Includes the offsetting effects of the Company's foreign currency hedging program. See Note 8 — Derivative Financial Instruments.

Note 16 — 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, 2026 and 2025. This table excludes amounts attributable to non-controlling interests, which are not material for further disclosure.

	Foreign currency translation		Derivative instruments ⁽ⁱ⁾		Defined pension and post-retirement benefit costs		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Quarter-to-date activity:								
Balance at March 31, 2026 and 2025, respectively	\$ (670)	\$ (911)	\$ 8	\$ 10	\$ (2,208)	\$ (2,034)	\$ (2,870)	\$ (2,935)
Other comprehensive (loss)/income before reclassifications	(7)	207	—	5	2	(1)	(5)	211
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax expense of \$9 and \$6, respectively)	—	—	—	(1)	26	19	26	18
Net current-period other comprehensive (loss)/income	(7)	207	—	4	28	18	21	229
Balance at June 30, 2026 and 2025, respectively	<u>\$ (677)</u>	<u>\$ (704)</u>	<u>\$ 8</u>	<u>\$ 14</u>	<u>\$ (2,180)</u>	<u>\$ (2,016)</u>	<u>\$ (2,849)</u>	<u>\$ (2,706)</u>
Year-to-date activity:								
Balance at December 31, 2025 and 2024, respectively	\$ (608)	\$ (1,020)	\$ 10	\$ 7	\$ (2,236)	\$ (2,145)	\$ (2,834)	\$ (3,158)
Other comprehensive (loss)/income before reclassifications	(69)	316	(1)	8	4	91	(66)	415
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$17 and \$12, respectively)	—	—	(1)	(1)	52	38	51	37
Net other comprehensive (loss)/income	(69)	316	(2)	7	56	129	(15)	452
Balance at June 30, 2026 and 2025, respectively	<u>\$ (677)</u>	<u>\$ (704)</u>	<u>\$ 8</u>	<u>\$ 14</u>	<u>\$ (2,180)</u>	<u>\$ (2,016)</u>	<u>\$ (2,849)</u>	<u>\$ (2,706)</u>

(i) Reclassification adjustments from accumulated other comprehensive loss related to derivative instruments are included in Revenue and Salaries and benefits in the accompanying condensed consolidated statements of comprehensive income. See Note 8 — Derivative Financial Instruments for additional details regarding the reclassification adjustments for the derivative settlements.

The impact of our available-for-sale debt securities on accumulated other comprehensive loss was not material for the three and six months ended June 30, 2026.

Note 17 — Share-based Compensation

The compensation cost that has been recognized for the Company's share-based compensation plans for the three and six months ended June 30, 2026 was \$67 million and \$109 million, respectively, and \$31 million and \$68 million for the three and six months ended June 30, 2025, respectively. Of these amounts, the portion recognized within transaction and integration expenses on the condensed consolidated statements of comprehensive income was \$35 million and \$44 million for the three and six months ended June 30, 2026, respectively, and was not material for the three and six months ended June 30, 2025.

During the six months ended June 30, 2026, a total of 672,000 shares were issued:

- 225,000 shares (consisting entirely of RSA grants) related to our acquisition of Newfront; and
- 447,000 shares issued under employee stock compensation plans representing:
 - o 11,000 shares issued under non-qualified plans;
 - o 110,000 shares issued under our Employee Share Purchase Plan; and
 - o a net 326,000 shares consisting of 526,000 vested RSUs of which 200,000 were not issued due to net settlements and retirement eligibility provisions.

Additionally, during the six months ended June 30, 2026, 1,112,000 RSUs were granted, including 187,000 RSUs as a result of the Newfront acquisition. See Note 3 — Acquisitions for more information.

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, 2026 and 2025, there were approximately 864,000 and 654,000 restricted performance-based stock units outstanding, respectively, and approximately 620,000 and 291,000 restricted time-based stock units outstanding, respectively. In addition, at June 30, 2026, there were approximately 225,000 restricted stock awards outstanding. The Company had no time-based share options or performance-based share options outstanding at June 30, 2026 and 2025.

Basic and diluted earnings per share are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to WTW	\$ 229	\$ 331	\$ 526	\$ 566
Basic average number of shares outstanding	94	99	95	100
Dilutive effect of potentially issuable shares	—	1	—	—
Diluted average number of shares outstanding	94	100	95	100
Basic earnings per share	\$ 2.43	\$ 3.34	\$ 5.55	\$ 5.68
Dilutive effect of potentially issuable shares	—	(0.02)	(0.02)	(0.04)
Diluted earnings per share	\$ 2.43	\$ 3.32	\$ 5.53	\$ 5.64

For the three and six months ended June 30, 2026, approximately 667,000 and 337,000 restricted stock units, respectively, were not included in the computation of the dilutive effect of potentially issuable shares because their effect was anti-dilutive; for the three and six months ended June 30, 2025, approximately 268,000 and 135,000 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, 2026 and 2025.

Note 19 — Supplemental Disclosures of Cash Flow Information

Supplemental disclosures regarding cash flow information are as follows:

	Six months ended June 30,	
	2026	2025
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	\$ 1,627	\$ 1,963
Fiduciary funds (included in fiduciary assets)	3,513	3,380
Total cash, cash equivalents and restricted cash	<u>\$ 5,140</u>	<u>\$ 5,343</u>
Decrease in cash, cash equivalents and other restricted cash		
	\$ (1,487)	\$ (3)
Increase in fiduciary funds	174	141
Total	<u>\$ (1,313)</u>	<u>\$ 138</u>
Supplemental disclosure of non-cash investing and financing activities:		
Fair value of Newfront ordinary shares issued	\$ 71	\$ —
Fair value of contingent consideration related to acquisitions	\$ 65	\$ —

Note 20 — Subsequent Event

On July 28, 2026, the Board of Directors of WTW approved and authorized management to execute Propel, an artificial intelligence (‘AI’) acceleration plan (the ‘Plan’). The Plan is a two-year program to embed AI and automation across the enterprise. Supported by the Company's ongoing investments in AI, data and technology, including the acquisition of Newfront, the Plan is expected to enhance client service and create additional opportunities for growth as well as streamline core operating processes. The Company expects to generate approximately \$400 million in annual cost savings and, after reinvesting approximately \$50 million to support growth initiatives, to deliver \$350 million in net annual cost savings by the end of 2028. Approximately \$625 million of cash costs are expected to be incurred as well as approximately \$25 million in non-cash charges through the end of 2028 in connection with the Plan, consisting principally of process automation and organizational transition costs, including process and organizational design costs, severance and separation-related costs and temporary retention costs, as well as costs associated with implementing AI systems and related technologies, including technology implementation, integration and certain contractor and vendor contract termination costs. An immaterial portion of these costs is expected to be capitalized.

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

Impact of Market Conditions on Our Business

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 advisory 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. At the time of filing this Quarterly Report, market conditions continue to soften, with the exception of U.S. Casualty and a few specialty product lines.

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

The markets for our advisory, 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 company with expertise in human resources or risk management 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, including evolving technology and artificial intelligence ('AI') solutions, for both internal operations and for maintaining industry standards and meeting client preferences (see the discussion of our artificial intelligence acceleration plan in Note 20 — Subsequent Event within Part I, Item 1 'Financial Statements,' and in Part II, Item 1A — Risk Factors, and Item 5 — Other Information, in each case, included in this Quarterly Report on Form 10-Q). 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 our current expectations.

With regard to the market for exchanges, we believe that clients base their decisions on a variety of factors that include the role of health care coverage in recruiting/retaining employees and transitioning employees to retirement, the availability of price competitive individual insurance policies, the array of coverage choices available through the exchange provider and its ability to deliver measurable cost savings for corporate clients, and to both execute efficiently and deliver high quality service. Since the individual insurance market for Medicare policies is well-established and a significant portion of corporate employers have already implemented an exchange for their Medicare retirees, growth in this population segment will be derived from public employers and educational and other not-for-profit institutions. This growth may be more episodic in nature. Growth in other population segments is likely to remain low unless a more competitive individual insurance market emerges for these segments.

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, changes in U.S.

policies across a broad range of areas and the speed with which such changes are or may be implemented, and the geopolitical conflicts and tensions in Russia, Ukraine and the Middle East creating or exacerbating those conditions, while also experiencing rapid development of evolving AI technologies driving growth and market performance for many industries. 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 continuing dynamic tariff environment on our business (which we do not expect to be significant, so long as retaliatory actions do not extend to services), the global tariff landscape continues to fluctuate, creating uncertainty for the business. This uncertainty may be exacerbated by U.S. legislation and other U.S. federal government actions, including the recent decision of the U.S. Supreme Court striking down tariffs imposed under the International Emergency Economic Powers Act. Additionally, indirect impacts from changes in tariffs and other legislative or regulatory developments, such as changes in consumer sentiment, trade relations, economic activity, disruption of U.S. federal government operations, willingness to do business with U.S.-listed firms, inflationary pressures and employee distraction, among others, could also negatively affect our business, operations and financial condition.

These general economic conditions, including inflation, stagflation, political volatility, supply chain disruptions, 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, 2026, 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,			
	2026		2025		2026		2025	
	(\$ in millions, except per share data)							
Revenue	\$ 2,466	100%	\$ 2,261	100%	\$ 4,878	100%	\$ 4,484	100%
Costs of providing services								
Salaries and benefits	1,551	63%	1,449	64%	2,985	61%	2,773	62%
Other operating expenses	380	15%	336	15%	765	16%	701	16%
Depreciation	55	2%	57	3%	111	2%	111	2%
Amortization	55	2%	49	2%	103	2%	97	2%
Transaction and integration expenses	61	2%	2	—%	102	2%	2	—%
Total costs of providing services	2,102		1,893		4,066		3,684	
Income from operations	364	15%	368	16%	812	17%	800	18%
Interest expense	(78)	(3)%	(64)	(3)%	(155)	(3)%	(129)	(3)%
Other income/(loss), net	6	—%	9	—%	11	—%	(55)	(1)%
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	292	12%	313	14%	668	14%	616	14%
(Provision for)/benefit from income taxes	(57)	(2)%	21	1%	(127)	(3)%	(44)	(1)%
Interest in earnings of associates, net of tax	(4)	—%	(2)	—%	(7)	—%	(1)	—%
Income attributable to non-controlling interests	(2)	—%	(1)	—%	(8)	—%	(5)	—%
NET INCOME ATTRIBUTABLE TO WTW	\$ 229	9%	\$ 331	15%	\$ 526	11%	\$ 566	13%
Diluted earnings per share	\$ 2.43		\$ 3.32		\$ 5.53		\$ 5.64	

Consolidated Revenue

Revenue for the three months ended June 30, 2026 was \$2.5 billion, compared to \$2.3 billion for the three months ended June 30, 2025, an increase of \$205 million, or 9%, 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, 2026. Revenue for the six months ended June 30, 2026 was \$4.9 billion, compared to \$4.5 billion for the six months ended June 30, 2025, an increase of \$394 million, or 9%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 4% for the six months ended June 30, 2026. For additional information, please see the section entitled 'Segment Revenue and Segment Operating Income' elsewhere within Part I, 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, 2026, currency translation increased our as-reported consolidated revenue by \$21 million. The primary currency driving this change was the Euro. For the six months ended June 30, 2026, currency translation increased our consolidated revenue by \$121 million. The primary currencies driving this change were the Euro and Pound Sterling.

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, 2026. These figures do not represent the currency of the related revenue, which is presented in the next table.

Geographic Region	% of Revenue
United States	43%
United Kingdom	22%
France	6%
Germany	3%
Canada	3%

The table below details the approximate percentage of our revenue and expenses by transactional currency for the six months ended June 30, 2026.

Transactional Currency	Revenue	Expenses ⁽ⁱ⁾
U.S. dollars	51%	47%
Pounds sterling	13%	20%
Euro	19%	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, 2026 and 2025, and the components of the change in total revenue for the three and six months ended June 30, 2026, as compared to the prior-year period. The components of the revenue change may not add due to rounding.

			As Reported Change	Components of Revenue Change			
Three Months Ended June 30,		Less: Currency Impact		Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾	
2026	2025						
(\$ in millions)							
Revenue	\$ 2,466	\$ 2,261	9%	1%	8%	3%	5%

			As Reported Change	Components of Revenue Change			
				Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾
	Six Months Ended June 30, 2026	2025					
	(\$ in millions)						
Revenue	\$ 4,878	\$ 4,484	9%	3%	6%	2%	4%

(i) Interest income did not contribute to organic change for the three and six months ended June 30, 2026.

Definitions of Constant Currency Change and Organic Change are included under the section entitled 'Non-GAAP Financial Measures' elsewhere within Part I, 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, 2026.

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 and (ii) certain transaction and integration 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 U.S. 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 ('BD&O'), 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, 2026 and 2025, and the components of the change in revenue for the three months ended June 30, 2026 from the three months ended June 30, 2025.

	Three Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2026	2025		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 1,263	\$ 1,173	8%	1%	7%	3%	4%
Interest income	7	7					
Total segment revenue	<u>\$ 1,270</u>	<u>\$ 1,180</u>	8%	1%	7%	3%	4%
Segment operating income	<u>\$ 306</u>	<u>\$ 280</u>					

HWC segment revenue for the three months ended June 30, 2026 and 2025 was \$1.3 billion and \$1.2 billion, respectively. Health delivered organic revenue growth with positive contributions from all regions. Wealth generated organic revenue growth supported by higher levels of retirement work across all regions. Career revenue was flat on an organic basis as increased levels of communications project work and broad-based pay work were offset by constrained revenue in the Middle East due to the ongoing conflict. BD&O revenue increased organically as expanded project work, new client wins and regulatory driven work in Outsourcing were partially offset by lower commissions in Individual Marketplace.

HWC segment operating income for the three months ended June 30, 2026 and 2025 was \$306 million and \$280 million, respectively. HWC segment operating income increased primarily due to improved operating leverage and expense discipline.

The following table sets forth HWC segment revenue for the six months ended June 30, 2026 and 2025 and the components of the change in revenue for the six months ended June 30, 2026 from the six months ended June 30, 2025.

	Six Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2026	2025		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 2,520	\$ 2,331	8%	2%	6%	2%	3%
Interest income	15	14					
Total segment revenue	<u>\$ 2,535</u>	<u>\$ 2,345</u>	8%	2%	6%	2%	3%
Segment operating income	<u>\$ 652</u>	<u>\$ 591</u>					

HWC segment revenue for the six months ended June 30, 2026 and 2025 was \$2.5 billion and \$2.3 billion, respectively. Health revenue increased on an organic basis, supported by growth across all regions, with International leading the overall performance. Wealth generated organic revenue growth supported by higher levels of retirement work across all regions, alongside growth in the Investments business. Career revenue declined on an organic basis principally due to the ongoing conflict in the Middle East which constrained growth. BD&O revenue was flat on an organic basis as expanded project work and administration engagements in Outsourcing were offset by lower commissions in Individual Marketplace.

HWC segment operating income for the six months ended June 30, 2026 and 2025 was \$652 million and \$591 million, respectively. HWC segment operating income increased primarily due to improved operating leverage and expense discipline.

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, 2026 and 2025, and the components of the change in revenue for the three months ended June 30, 2026 from the three months ended June 30, 2025.

	Three Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2026	2025		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 1,140	\$ 1,024	11%	1%	10%	3%	7%
Interest income	24	23					
Total segment revenue	<u>\$ 1,164</u>	<u>\$ 1,047</u>	11%	1%	10%	3%	7%
Segment operating income	<u>\$ 258</u>	<u>\$ 222</u>					

R&B segment revenue for the three months ended June 30, 2026 and 2025 was \$1.2 billion and \$1.0 billion, respectively. Corporate Risk & Broking had organic revenue growth driven by new business activity and strong client retention globally. Insurance Consulting and Technology delivered organic revenue growth primarily from strong software sales in the Technology practice.

R&B segment operating income for the three months ended June 30, 2026 and 2025 was \$258 million and \$222 million, respectively. R&B segment operating income increased primarily due to operating leverage.

The following table sets forth R&B segment revenue for the six months ended June 30, 2026 and 2025 and the components of the change in revenue for the six months ended June 30, 2026 from the six months ended June 30, 2025.

	Six Months Ended June 30,		As Reported Change	Components of Revenue Change			
	2026	2025		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	(\$ in millions)						
Segment revenue excluding interest income	\$ 2,231	\$ 2,029	10%	4%	6%	2%	4%
Interest income	49	45					
Total segment revenue	<u>\$ 2,280</u>	<u>\$ 2,074</u>	10%	4%	6%	2%	4%
Segment operating income	<u>\$ 510</u>	<u>\$ 448</u>					

R&B segment revenue for the six months ended June 30, 2026 and 2025 was \$2.3 billion and \$2.1 billion, respectively. Corporate Risk & Broking had organic revenue growth driven by new business activity and strong client retention globally. Insurance Consulting and Technology delivered organic revenue growth primarily from strong software sales in the Technology practice.

R&B segment operating income for the six months ended June 30, 2026 and 2025 was \$510 million and \$448 million, respectively. R&B segment operating income increased primarily due to operating leverage and the impact of foreign exchange.

Costs of Providing Services

Total costs of providing services for the three months ended June 30, 2026 were \$2.1 billion, compared to \$1.9 billion for the three months ended June 30, 2025, an increase of \$209 million, or 11%. Total costs of providing services for the six months ended June 30, 2026 were \$4.1 billion, compared to \$3.7 billion for the six months ended June 30, 2025, an increase of \$382 million, or 10%. See the following discussion for further details.

Salaries and Benefits

Salaries and benefits for the three months ended June 30, 2026 were \$1.6 billion, compared to \$1.4 billion for the three months ended June 30, 2025, an increase of \$102 million, or 7%. Approximately one-third of this increase resulted from the acquisitions of Newfront and Cushon, and the remaining increase is primarily due to higher salary expense, driven by annual salary increases, increased incentive costs and higher benefit costs, primarily medical expenses. Salaries and benefits, as a percentage of revenue, represented 63% and 64% for the three months ended June 30, 2026 and 2025, respectively.

Salaries and benefits for the six months ended June 30, 2026 were \$3.0 billion, compared to \$2.8 billion for the six months ended June 30, 2025, an increase of \$212 million, or 8%. Approximately one-third of this increase resulted from the acquisitions of Newfront and Cushon. The remaining increase in the current year is primarily due to higher salary expense, driven by annual salary increases, higher benefit costs, primarily medical expenses, and increased incentive costs. Salaries and benefits, as a percentage of revenue, represented 61% and 62% for the six months ended June 30, 2026 and 2025, respectively.

Other Operating Expenses

Other operating expenses for the three months ended June 30, 2026 were \$380 million, compared to \$336 million for the three months ended June 30, 2025, an increase of \$44 million, or 13%. The increase was primarily due to higher non-income-related tax expense, higher professional services costs and increased local office expenses for the current-year period as compared to the prior-year period.

Other operating expenses for the six months ended June 30, 2026 were \$765 million, compared to \$701 million for the six months ended June 30, 2025, an increase of \$64 million or 9%. The increase was primarily due to higher professional services costs and increased local office expenses for the current year as compared to the prior year.

Depreciation

Depreciation for the three months ended June 30, 2026 was \$55 million, compared to \$57 million for the three months ended June 30, 2025, a decrease of \$2 million. Depreciation for both the six months ended June 30, 2026 and 2025 was \$111 million. The quarter-over-quarter decrease was primarily due to a lower depreciable base of assets resulting from disposals in the current-year period.

Amortization

Amortization for the three months ended June 30, 2026 was \$55 million, compared to \$49 million for the three months ended June 30, 2025, an increase of \$6 million, or 12%. Amortization for the six months ended June 30, 2026 was \$103 million, compared to \$97 million for the six months ended June 30, 2025, an increase of \$6 million, or 6%. Our intangible amortization is generally more heavily weighted to the initial years of the useful lives of the related intangibles, and therefore amortization related to intangible assets will begin to increase over time as a result of our recent and proposed acquisitions.

Transaction and Integration Expenses

Transaction and integration expenses for the three and six months ended June 30, 2026 were \$61 million and \$102 million, respectively, and primarily included incremental share-based compensation and transaction-related costs attributable to our Newfront acquisition completed during the first quarter of 2026. See Note 3 — Acquisitions and Note 17 — Share-based Compensation for more information.

Income from Operations

Income from operations for the three months ended June 30, 2026 was \$364 million, compared to \$368 million for the three months ended June 30, 2025, a decrease of \$4 million. This decrease resulted primarily from increased salary expense and incentive and benefits costs, higher transaction and integration expenses, and higher non-income-related tax expense and professional services costs, partially offset by higher revenue in the current-year period, as compared to the prior-year period.

Income from operations for the six months ended June 30, 2026 was \$812 million, compared to \$800 million for the six months ended June 30, 2025, an increase of \$12 million. This increase resulted primarily from higher revenue in the current year, partially offset by increased salary expense and benefits and incentive costs, higher professional services costs and increased local office expenses along with higher transaction and integration expenses in the current year, as compared to the prior year.

Interest Expense

Interest expense for the three months ended June 30, 2026 was \$78 million, compared to \$64 million for the three months ended June 30, 2025, an increase of \$14 million, or 22%. Interest expense for the six months ended June 30, 2026 was \$155 million as compared to \$129 million for the six months ended June 30, 2025, an increase of \$26 million or 20%. These increases were primarily due to new senior notes issued by the Company during the fourth quarter of 2025 and interest expense associated with the recent drawdowns of our \$775 million delayed draw term loan (the 'DDTL').

Other Income/(Loss), Net

Other income/(loss), net for the three months ended June 30, 2026 was income of \$6 million, compared to income of \$9 million for the three months ended June 30, 2025, a decrease of \$3 million. The decrease was due primarily to lower pension income in the current-year period.

Other income/(loss), net for the six months ended June 20, 2026 was income of \$11 million, compared to a loss of \$55 million for the six months ended June 30, 2025, an increase of \$66 million. The increase was due primarily to higher pension income, which resulted from the absence of a significant non-recurring pension settlement cost recognized in the prior year.

Provision for/(Benefit from) Income Taxes

Provision for income taxes for the three months ended June 30, 2026 was \$57 million, compared to a benefit of \$21 million for the three months ended June 30, 2025, an increase of \$78 million. The effective tax rate was 19.8% for the three months ended June 30, 2026, and (6.8)% for the three months ended June 30, 2025. Provision for income taxes for the six months ended June 30, 2026 was \$127 million, compared to \$44 million for the six months ended June 20, 2025, an increase of \$83 million. The effective tax rate was 19.1% for the six months ended June 30, 2026 and 7.1% for the six months ended June 30, 2025. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The prior-year effective tax rates were lower primarily due to favorable discrete items including an adjustment to the tax provision associated with the earnout received from the sale of our Willis Re business, and changes in measurement for existing uncertain tax positions.

Net Income Attributable to WTW

Net income attributable to WTW for the three months ended June 30, 2026 was \$229 million, compared to \$331 million for the three months ended June 30, 2025, a decrease of \$102 million, or 31%. This decrease resulted primarily from increased salary expense and incentive and benefits costs, higher income tax expense, higher transaction and integration expenses, and increased

non-income-related tax expense and professional services costs, partially offset by higher revenue in the current-year period, as compared to the prior-year period.

Net income attributable to WTW for the six months ended June 30, 2026 was \$526 million, compared to \$566 million for the six months ended June 30, 2025, a decrease of \$40 million, or 7%. This decrease resulted primarily from increased salary expense and benefits and incentive costs, higher transaction and integration expenses and increased income tax expense, partially offset by higher revenue in the current year, as compared to the prior year.

Liquidity and Capital Resources

Executive Summary

Our principal sources of liquidity are funds generated by operating activities, available cash and cash equivalents, amounts available under our revolving credit facility, the DDTL 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 the Company has access to sufficient liquidity to meet our cash needs 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. During the six months ended June 30, 2026, we used the net proceeds from our December 2025 \$1.0 billion senior notes offering, after deducting underwriter discounts and commissions and estimated offering expenses, to pay the consideration, and related fees, costs and expenses, for our acquisition of Newfront Insurance Holdings, Inc. ('Newfront'), which was completed on January 27, 2026. In addition, we used borrowings against our \$775 million DDTL, along with cash on hand, to repay in full the \$550 million aggregate principal amount of the 4.400% senior notes due 2026 and related accrued interest and to fund our Cushon acquisition (see Note 3 — Acquisitions and Note 9 — Debt within Part I, Item 1 'Financial Statements' of this Quarterly Report on Form 10-Q).

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, 2026, we repurchased \$750 million of our outstanding shares and have authorization to repurchase an additional \$542 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, for which we have been accruing estimates of the tax effects of such repatriation. Excluding these certain subsidiaries, the Company has not provided for deferred taxes on outside basis differences in our investments, as these outside basis differences can either be repatriated in a nontaxable manner or are considered permanently reinvested. 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, 2026 totaled \$1.6 billion, compared to \$3.1 billion at December 31, 2025. The significant change in cash from December 31, 2025 to June 30, 2026 was primarily due to cash outflows of \$1.0 billion associated with our Newfront and Cushon acquisitions, and \$750 million of share repurchases.

Additionally, at June 30, 2026 and December 31, 2025, we had all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility.

Included within cash and cash equivalents at June 30, 2026 and December 31, 2025 are amounts held for regulatory capital adequacy requirements, including \$93 million and \$105 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, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(in millions)	
Net cash from/(used in):		
Operating activities	\$ 474	\$ 326
Investing activities	(1,176)	612
Financing activities	(611)	(800)
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	(1,313)	138
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(34)	207
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	6,487	4,998
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	\$ 5,140	\$ 5,343

(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 \$474 million for the six months ended June 30, 2026, compared to \$326 million for the six months ended June 30, 2025. The \$474 million of net cash from operating activities for the six months ended June 30, 2026 included net income of \$534 million and \$370 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$430 million. The increase was primarily driven by operating margin expansion.

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.

Cash Flows (Used In)/From Investing Activities

Cash flows used in investing activities for the six months ended June 30, 2026 were \$1.2 billion as compared to cash flows from investing activities of \$612 million for the six months ended June 30, 2025. The cash flows used in investing activities in the current year were primarily driven by the acquisitions of Newfront and Cushon, as well as capital expenditures, including software additions, and contributions made by the Company to its investments in associates. The cash flows from investing activities in the prior 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.

Cash Flows Used In Financing Activities

Cash flows used in financing activities for the six months ended June 30, 2026 were \$611 million. The significant financing activities included repayments of debt of \$552 million, share repurchases of \$750 million and dividend payments of \$178 million, partially offset by net borrowings of other debt of \$771 million and net proceeds from fiduciary funds held for clients of \$159 million.

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.

Indebtedness

Total debt, total equity, and the capitalization ratios at June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
	(\$ in millions)	
Long-term debt	\$ 5,781	\$ 5,756
Current debt	749	550
Total debt	\$ 6,530	\$ 6,306
Total WTW shareholders' equity	\$ 7,688	\$ 7,976
Capitalization ratio	45.9%	44.2%

For more information regarding our current and long-term debt, please see 'Supplemental Guarantor Financial Information' elsewhere within Part I, Item 2 of this Quarterly Report on Form 10-Q.

At June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, we had fiduciary funds of \$4.0 billion and \$3.8 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 July 28, 2026, the board of directors approved a \$1.5 billion increase to the existing share repurchase program and on September 16, 2025, approved a \$1.5 billion increase to the existing share repurchase program. These increases brought the total approved authorization, since the announcement of the program on April 20, 2016, to \$13.2 billion.

At June 30, 2026, approximately \$542 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, 2026 of \$261.37 was 2,072,893.

During the three and six months ended June 30, 2026, the Company had the following share repurchase activity:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Shares repurchased	1,733,574	2,747,908
Average price per share	\$259.58	\$272.92
Aggregate repurchase cost (excluding broker costs)	\$450 million	\$750 million

Capital Commitments

The Company's capital expenditures for fixed assets and software were \$114 million during the six months ended June 30, 2026. The Company estimates that there will be additional such expenditures in the range of \$110 million to \$135 million during the remainder

of 2026. 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, 2025.

Dividends

Total cash dividends of \$178 million were paid during the six months ended June 30, 2026. In May 2026, the board of directors approved a quarterly cash dividend of \$0.96 per share (\$3.84 per share annualized rate), which was paid on July 15, 2026 to shareholders of record as of June 30, 2026.

Supplemental Guarantor Financial Information

As of June 30, 2026, WTW has issued the following debt securities (the ‘notes’):

- a) Willis North America Inc. (‘Willis North America’) has approximately \$5.5 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, \$750 million were issued on March 5, 2024 and \$1.0 billion were issued on December 22, 2025, and has \$775 million outstanding under a DDTL; and
- b) Trinity Acquisition plc has approximately \$275 million senior notes outstanding, which were issued on August 15, 2013, and a \$1.5 billion revolving credit facility, on which no balance was outstanding at June 30, 2026.

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, 2026. These subsidiaries are all consolidated by Willis Towers Watson plc (the ‘parent company’) and together with the parent company comprise the ‘Obligor group’.

Entity	Trinity Acquisition plc Notes	Willis North America Inc. Notes
Willis Towers Watson plc	Guarantor	Guarantor
Trinity Acquisition plc	Issuer	Guarantor
Willis North America Inc.	Guarantor	Issuer
Willis 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 \$1.5 billion revolving credit facility and any debt under the DDTL;
- 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the intercompany balances of the Obligor group with non-guarantor subsidiaries were net receivables of \$1.9 billion at both periods presented, and net payables of \$17.6 billion and \$16.3 billion, respectively.

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

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

	As of June 30, 2026	As of December 31, 2025
	(in millions)	
Total current assets	\$ 420	\$ 398
Total non-current assets	2,009	1,931
Total current liabilities	9,035	7,733
Total non-current liabilities	15,412	15,068

	Six months ended June 30, 2026
	(in millions)
Revenue	\$ 1,252
Income from operations	1,094
Income from operations before income taxes and interest in earnings of associates ⁽ⁱ⁾	543
Net income	618
Net income attributable to WTW	618

(i) Includes intercompany expense, net of the Obligor group from non-guarantor subsidiaries of \$261 million for the six months ended June 30, 2026.

Non-GAAP Financial Measures

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

Most Directly Comparable U.S. GAAP Measure	Non-GAAP Measure
As reported change	Constant currency change
As reported change	Organic change
Income from operations/margin	Adjusted operating income/margin
Net income/margin	Adjusted EBITDA/margin
Net income attributable to WTW	Adjusted net income
Diluted earnings per share	Adjusted diluted earnings per share
Income from operations before income taxes 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:

- Transaction and integration expenses – Management believes it is appropriate to adjust for significant acquisition-related transaction and integration expenses including changes in significant estimated acquisition earnouts payable and acquisition-related compensation charges. 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.
- 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.

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, 2026 from the three and six months ended June 30, 2025 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			
	2026	2025		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽¹⁾
	(\$ in millions)						
Revenue	\$ 2,466	\$ 2,261	9%	1%	8%	3%	5%

			As Reported Change	Components of Revenue Change			
Six Months Ended June 30,		Less: Currency Impact		Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾	
2026	2025						
(\$ in millions)							
Revenue	\$ 4,878	\$ 4,484	9%	3%	6%	2%	4%

(i) Interest income did not contribute to organic change for the three and six months ended June 30, 2026.

For the three months ended June 30, 2026, our as-reported revenue increased by \$205 million, or 9% and our organic revenue grew by 5%. For the six months ended June 30, 2026, our as-reported revenue increased by \$394 million, or 9%, and our organic revenue grew by 4%. For additional information, please see the section entitled ‘Segment Revenue and Segment Operating Income’ elsewhere within Part I, 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, transaction and integration expenses 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, 2026 and 2025 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(\$ in millions)			
Income from operations	\$ 364	\$ 368	\$ 812	\$ 800
Adjusted for certain items:				
Amortization	55	49	103	97
Transaction and integration expenses	61	2	102	2
Adjusted operating income	\$ 480	\$ 419	\$ 1,017	\$ 899
Income from operations margin	14.8%	16.3%	16.6%	17.8%
Adjusted operating income margin	19.5%	18.5%	20.8%	20.0%

Adjusted operating income increased for the three months ended June 30, 2026 to \$480 million, from \$419 million for the three months ended June 30, 2025, and increased for the six months ended June 30, 2026 to \$1.0 billion from \$899 million for the six months ended June 30, 2025. These increases resulted primarily from higher revenue in the current year, partially offset by higher salary expense and incentive and benefits costs, and higher non-income-related tax expense and professional services costs in the current year as compared to the prior year.

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, transaction and integration expenses, 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, 2026 and 2025 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(\$ in millions)			
NET INCOME	\$ 231	\$ 332	\$ 534	\$ 571
Provision for/(benefit from) income taxes	57	(21)	127	44
Interest expense	78	64	155	129
Depreciation	55	57	111	111
Amortization	55	49	103	97
Transaction and integration expenses	61	2	102	2
Net periodic pension and postretirement benefits	(8)	(13)	(14)	62
Gain on disposal of operations	—	—	—	(14)
Adjusted EBITDA	\$ 529	\$ 470	\$ 1,118	\$ 1,002
Net income margin	9.4%	14.7%	10.9%	12.7%
Adjusted EBITDA margin	21.5%	20.8%	22.9%	22.3%

Adjusted EBITDA for the three months ended June 30, 2026 was \$529 million, compared to \$470 million for the three months ended June 30, 2025, and was \$1.1 billion for the six months ended June 30, 2026, compared to \$1.0 billion for the six months ended June 30, 2025. These increases resulted primarily from higher revenue in the current year, partially offset by increased salary expense and incentive and benefits costs, and increased non-income-related tax expense and professional services costs in the current year as compared to the prior year.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income is defined as net income attributable to WTW adjusted for amortization, transaction and integration expenses, 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 significant adjustments. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

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

Reconciliations of net income attributable to WTW to adjusted diluted earnings per share for the three and six months ended June 30, 2026 and 2025 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(\$ in millions)			
NET INCOME ATTRIBUTABLE TO WTW	\$ 229	\$ 331	\$ 526	\$ 566
Adjusted for certain items:				
Amortization	55	49	103	97
Transaction and integration expenses	61	2	102	2
Net periodic pension and postretirement benefits	(8)	(13)	(14)	62
Gain on disposal of operations	—	—	—	(14)
Tax effect on certain items listed above ⁽ⁱ⁾	(21)	(10)	(44)	(38)
Tax effect of significant adjustments	—	(74)	—	(74)
Adjusted net income	<u>\$ 316</u>	<u>\$ 285</u>	<u>\$ 673</u>	<u>\$ 601</u>
Weighted-average ordinary shares — diluted	94	100	95	100
Diluted earnings per share	\$ 2.43	\$ 3.32	\$ 5.53	\$ 5.64
Adjusted for certain items ⁽ⁱⁱ⁾ :				
Amortization	0.58	0.49	1.08	0.97
Transaction and integration expenses	0.65	0.02	1.07	0.02
Net periodic pension and postretirement benefits	(0.08)	(0.13)	(0.15)	0.62
Gain on disposal of operations	—	—	—	(0.14)
Tax effect on certain items listed above ⁽ⁱ⁾	(0.22)	(0.10)	(0.46)	(0.38)
Tax effect of significant adjustments	—	(0.74)	—	(0.74)
Adjusted diluted earnings per share	<u>\$ 3.35</u>	<u>\$ 2.86</u>	<u>\$ 7.07</u>	<u>\$ 5.99</u>

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

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

Our adjusted diluted earnings per share increased for both the three and six months ended June 30, 2026 as compared to the prior year due in part to a lower weighted-average outstanding share count due to our share repurchase activity over the last year, however primarily resulted from higher revenue in the current year, partially offset by increased salary expense and incentive and benefits costs, and increased non-income-related tax expense and professional services costs in the current year as compared to the prior year.

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, transaction and integration expenses, 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, transaction and integration expenses, 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, 2026 and 2025 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(\$ in millions)			
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	\$ 292	\$ 313	\$ 668	\$ 616
Adjusted for certain items:				
Amortization	55	49	103	97
Transaction and integration expenses	61	2	102	2
Net periodic pension and postretirement benefits	(8)	(13)	(14)	62
Gain on disposal of operations	—	—	—	(14)
Adjusted income before taxes	<u>\$ 400</u>	<u>\$ 351</u>	<u>\$ 859</u>	<u>\$ 763</u>
Provision for/(benefit from) income taxes	\$ 57	\$ (21)	\$ 127	\$ 44
Tax effect on certain items listed above ⁽ⁱ⁾	21	10	44	38
Tax effect of significant adjustments	—	74	—	74
Adjusted income taxes	<u>\$ 78</u>	<u>\$ 63</u>	<u>\$ 171</u>	<u>\$ 156</u>
U.S. GAAP tax rate	19.8%	(6.8)%	19.1%	7.1%
Adjusted income tax rate	19.6%	18.0%	19.7%	20.5%

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

Our U.S. GAAP tax rates were 19.8% and (6.8)% for the three months ended June 30, 2026 and 2025, respectively, and 19.1% and 7.1% for the six months ended June 30 2026 and 2025, respectively. The prior-year effective tax rates were lower primarily due to favorable discrete items including an adjustment to the tax provision associated with the earnout received from the sale of our Willis Re business, and changes in measurement for existing uncertain tax positions.

Our adjusted income tax rates were 19.6% and 18.0% for the three months ended June 30, 2026 and 2025, respectively, and 19.7% and 20.5% for the six months ended June 30, 2026 and 2025, respectively. The prior-year quarter effective tax rate was lower due to favorable discrete items including changes in measurement for existing uncertain tax positions and the release of a valuation allowance. The prior full-year effective tax rate was higher primarily due to the geographic mix of income, net of tax benefits.

Free Cash Flow

Free cash flow is defined as cash flows from/(used in) operating activities less cash used to purchase fixed assets and software. Management believes that free cash flow presents the core operating performance and cash generating capabilities of our business operations.

Reconciliations of cash flows used in operating activities to free cash flow for the six months ended June 30, 2026 and 2025 are as follows:

	Six Months Ended June 30,	
	2026	2025
	(in millions)	
Cash flows from operating activities	\$ 474	\$ 326
Less: Additions to fixed assets and software	(114)	(109)
Free cash flow	<u>\$ 360</u>	<u>\$ 217</u>

The increase was primarily driven by operating margin expansion.

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, 2025, filed with the SEC on February 25, 2026.

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, 2026 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, 2025, filed with the SEC on February 25, 2026. 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 most major currencies continued to decrease in 2025 from end-of-2024 levels, with many central banks reducing rates throughout the period. Our interest income in 2025 reflected a combination of lower average interest rates over the course of 2025 offset with some increases in our invested cash balances. Through the second quarter of 2026, short-term rates have remained in line with expectations. 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 \$33 million and \$73 million for the three and six months ended June 30, 2026, respectively, and \$40 million and \$79 million for the three and six months ended June 30, 2025, respectively. At June 30, 2026, we held \$2.9 billion of fiduciary funds invested in interest-bearing accounts. If short-term interest rates increased or decreased by 25 basis points, interest earned on these invested fiduciary funds, and therefore our interest income recognized, would increase or decrease by approximately \$7 million on an annualized basis.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2026, 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, 2026 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 13 — 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, 2026.

ITEM 1A. RISK FACTORS

Except for the risk factor discussed below, there are no material changes from risk factors as previously disclosed in our Annual Report on Form 10-K, filed with the SEC on February 25, 2026. We urge you to read the risk factors contained therein.

Our artificial intelligence ('AI') acceleration plan (the 'Plan'), or other activities we may from time to time undertake that impact our workforce, technology or processes could have adverse effects on the Company and may not achieve the intended benefits.

The Plan, described in more detail in this Quarterly Report on Form 10-Q under Note 20 – Subsequent Event within Part I, Item 1 'Financial Statements,' and Part II, Item 5 'Other Information,' may not be successful. Programs such as the Plan, or similar transformation activities we may undertake in the future impacting our workforce, technology or processes, create significant risks, including exacerbating risks to the Company as we discussed in our Risk Factors within Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Among other things, the implementation of the Plan, as well as our regular ongoing transformation or cost reduction activities (including in connection with the integration of acquired businesses), may reduce or restructure some roles, adversely impact other resources, significantly change processes and/or distract our available human capital assets, which could slow the anticipated platform enhancements, technology optimization and improvements in our products and services, adversely affect our ability to effectively respond to clients, harm our ability to generate revenue growth and/or limit our ability to address client demands effectively, efficiently and on the desired timelines. Implementation of AI initiatives may not achieve planned benefits, further our strategic goals or strengthen our competitive position, and they can create significant operational risks, such as potential correlated errors and omission liability from AI not operating as intended, regulatory, privacy or other compliance exposures, intellectual property challenges, cyber-security exposures, operational resilience challenges from reliance on AI tools or vendors, and potential reputational damage. There can be no assurance that our intended governance processes will sufficiently mitigate risks, especially given the complexity and scale of the Plan and the limited time to implement. We also may not successfully manage human capital challenges and implement cultural changes needed to achieve the Plan goals, and retention or engagement of key employees could suffer as the Plan is implemented. In addition, delays in implementing planned actions or other productivity improvements, unexpected costs or other problems with planned initiatives, or failure to meet targeted improvements may diminish the operational or financial benefits we realize from such actions. Moreover, we can provide no assurance that we will realize the expected savings in the amounts or on the timeline currently anticipated. Any of the circumstances described above could adversely impact our business and results.

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

Unregistered Sales of Equity Securities

On May 20, 2026, in connection with the acquisition of Newfront, the Company issued an aggregate of 2,804.205 restricted stock units ('RSUs') to trusts established by certain key employees of Newfront, subject to further vesting and transfer restrictions. The securities were issued without registration in reliance on Section 4(a)(2) of the Securities Act as a sale by the Company not involving a public offering.

(c) Issuer Purchases of Equity Securities

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

On July 28, 2026, the board of directors approved a \$1.5 billion increase to the existing share repurchase program and on September 16, 2025, approved a \$1.5 billion increase to the existing share repurchase program. These increases brought the total approved authorization, since the announcement of the program on April 20, 2016, to \$13.2 billion.

The following table presents specified information about the Company's repurchases of its shares in the second quarter of 2026 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, 2026 through April 30, 2026	185,609	\$ 290.80	185,609	3,620,858
May 1, 2026 through May 31, 2026	1,122,814	\$ 254.74	1,122,814	2,498,044
June 1, 2026 through June 30, 2026	425,151	\$ 258.74	425,151	2,072,893
	<u>1,733,574</u>	<u>\$ 259.58</u>	<u>1,733,574</u>	

At June 30, 2026 the maximum number of shares that may yet be purchased under the existing share repurchase plan is 2,072,893, with approximately \$542 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, 2026 of \$261.37.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

AI Acceleration Plan

On July 28, 2026, the Board of Directors of WTW (the 'Company') approved and authorized management to execute Propel, an artificial intelligence ('AI') acceleration plan (the 'Plan'). The Plan is a two-year program to embed AI and automation across the enterprise. Supported by the Company's ongoing investments in AI, data and technology, including the acquisition of Newfront, the Plan is expected to enhance client service and create additional opportunities for growth as well as streamline core operating processes. The Company expects to generate approximately \$400 million in gross run-rate savings. After reinvesting approximately \$50 million to support growth, the Company expects to deliver \$350 million in net run-rate savings by the end of 2028. Approximately \$625 million of cash costs are expected to be incurred as well as approximately \$25 million in non-cash charges through the end of 2028 in connection with the Plan, consisting principally of process automation and organizational transition costs, including process and organizational design costs, severance and separation-related costs and temporary retention costs, as well as costs associated with implementing AI systems and related technologies, including technology implementation, integration and certain contractor and vendor contract termination costs. An immaterial portion of these costs is expected to be capitalized.

The estimates set forth above are subject to a number of assumptions and actual amounts may differ materially from these estimates. The Company may also incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur as a result of, or in connection with, the implementation of the Plan.

Also see Note 20 – Subsequent Event within Part I, Item 1 'Financial Statements,' and Part II, Item 1A, Risk Factors – '*Our artificial intelligence ('AI') acceleration plan (the 'Plan'), or other activities we may from time to time undertake that impact our workforce, technology or processes could have adverse effects on the Company and may not achieve the intended benefits,*' within this Quarterly Report on Form 10-Q.

Retirement of Principal Accounting Officer and Controller

On July 28, 2026, Joseph S. Kurpis notified the Company of his intent to retire from his role as the Company's Principal Accounting Officer and Controller in the first half of 2027, after the filing of the Company's Annual Report on Form 10-K, with the exact date to be determined at a later date. In connection with Mr. Kurpis' retirement, the Company is conducting a search for his successor. Mr. Kurpis is expected to stay with the Company in his current position until his successor is appointed to assist with an orderly handover of responsibilities.

Rule 10b5-1 Trading Arrangements

During the quarter ended June 30, 2026, 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†	Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan (as amended and restated March 31, 2026).				X
10.2†	Form of 2026 Time-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson 2012 Equity Incentive Plan, as Amended and Restated.				X
10.3†	Form of 2026 Performance-Based Restricted Share Unit Award Agreement for Executive Officers under the Willis Towers Watson 2012 Equity Incentive Plan, as Amended and Restated.				X
10.4	Willis Towers Watson Public Limited Company Compensation Policy and Share Ownership Guidelines for Non-Employee Directors (dated as of May 20, 2026).				X
10.5†	WTW Amended and Restated Employee Share Purchase Plan (as last amended and restated May 20, 2026).	S-8	4.3	May 26, 2026	
22.1	List of Issuers and Guarantor Subsidiaries.				X
31.1	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
31.2	Certification of the Registrant's Chief Financial Officer, Andrew J. Krasner, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
32.1**	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, and Chief Financial Officer, Andrew J. Krasner, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				X
101.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

July 30, 2026

Date

/s/ Andrew J. Krasner

Name: Andrew J. Krasner
Title: Chief Financial Officer

July 30, 2026

Date

/s/ Joseph S. Kurpis

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

July 30, 2026

Date

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

(AS AMENDED AND RESTATED March 31, 2026)

1. PURPOSE OF PLAN

The purpose of the Willis Towers Watson plc 2012 Equity Incentive Plan, as amended and restated (the “Plan”) is:

(a) to promote the long-term financial interests and growth of the WTW Group and certain Designated Associate Companies (as defined below) by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of the Company’s business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further align the interests of participants with those of the shareholders of the Company through opportunities for increased share or share-based ownership.

2. DEFINITIONS

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

(a) “2022 Approval Date” means June 8, 2022, the date that the shareholders approved the amendment and restatement of the Plan in 2022.

(b) “Act” means the Companies Act 2014 of Ireland.

(c) “Award” means an award of a Dividend Equivalent Right, an Option, a SAR, Restricted Share, Restricted Share Unit, or any other right or benefit, including any other Share-Based Award under Section 7(e) granted to a Participant pursuant to the Plan.

(d) “Award Agreement” means an agreement between the Company and a Participant or other document, which may be in electronic form, that sets forth the terms, conditions and limitations applicable to an Award, including through electronic medium.

(e) “Board” means the Board of Directors of the Company.

(f) “Change of Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons of the Ordinary Shares representing more than 50% of the aggregate voting power represented by the issued and outstanding Ordinary Shares; or (b) occupation of a majority of the Board (other than vacant seats) by Persons who were neither (i) nominated by the Board nor (ii) appointed by Directors so nominated; or (c) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions.

For the avoidance of doubt, a transaction shall not constitute a Change of Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the WTW Group (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company.

(g) “Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

(h) “Committee” means the Human Capital and Compensation Committee of the Board or any other committee comprised of members of the Board (or, if no such committee is appointed, the Board, provided that a majority of the Board members are “independent directors” for the purpose of the rules and regulations of the Nasdaq Stock Market, or such other principal securities exchange or market on which the Ordinary Shares are then listed or traded).

(i) “Company” or “WTW” means Willis Towers Watson Public Limited Company, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(j) “Consultant” means any consultant or adviser if: (i) the consultant or adviser renders bona fide services to the Company or any Subsidiary or Designated Associate Company; (ii) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (c) the consultant or adviser is a natural person.

(k) “Designated Associate Company” means any company in which a member of the WTW Group owns twenty percent or more of the voting share interest but less than fifty percent of the voting share interest and that has been designated by the Committee as being eligible for participation in the Plan.

(l) “Director” means any member of the Board.

(m) “Dividend Equivalent Right” means a right granted pursuant to Section 7(f) to receive, in such form and on such terms as the Committee may determine, the equivalent value of a dividend or distribution paid by the Company on one of its Shares (in cash or in Shares) in accordance with its Articles of Association that would be payable on the number of Shares subject to a Full-Value Award.

(n) “Eligible Individual” means any person who is an Employee, Consultant or a Director, as determined by the Committee.

(o) “Employee” means a person, including Directors and officers, in the employment of any member of the WTW Group or a Designated Associate Company, who is treated as an employee in the personnel records of a member of the WTW Group or a Designated Associate Company for the relevant period. Neither services as a Director nor payment of a director’s fee by the Company, a Subsidiary or Designated Associate Company shall be sufficient to constitute “employment” by the Company, any Subsidiary or Designated Associate Company.

(p) “Effective Date” means March 31, 2026, the date that the Board approved the amendment and restatement of the Plan.

(q) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

(r) “Exercise Price” means the price of a Share, as fixed by the Committee, which may be purchased under an Option or other Share-Based Award, if applicable, or with respect to which the amount of any payment pursuant to a SAR or other Share-Based Award, if applicable, is determined.

(s) “Fair Market Value” means the per Share closing price of the Shares as reported on the Nasdaq Global Select Market on that date (or if there were no reported prices on such date, on the last preceding date on which the prices were reported) or, if the Company is not then listed on the Nasdaq Global Select Market, on such other principal securities exchange or market on which the Shares are traded, and if the Company is not listed on the Nasdaq Global Select Market or any other securities exchange or market, the Fair Market Value of Shares shall be determined by the Committee in its sole discretion using appropriate criteria which, with respect to Awards to U.S. Taxpayers, shall be determined, to the extent necessary, pursuant to a reasonable valuation method in accordance with Section 409A of the Code. Fair Market Value with respect to any property other than Shares, means the market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(t) “Fractional Share Interest” means a notional or similar interest in a Share issuable pursuant to an Award, the credit of which interest shall be facilitated by the Company’s designated broker, providing for such rights with respect to a Share as shall be specified by the Committee at the time of grant or otherwise of an Award under which Fractional Share Interests may be issued, whether or not the Award also provides for the issuance of whole Shares, including circumstances where the issuance of Fractional Share Interests results from the withholding of less than a whole Share to satisfy Tax-Related Items pursuant to Section 15 hereof or payment of the exercise price of an Option pursuant to Section 7(a)(iii) hereof.

(u) “Full-Value Award” means an Award of Restricted Shares, Restricted Share Units, or Share-Based Awards, provided that the purchase price (if any) to purchase the Shares underlying the Full-Value Award is less than Fair Market Value of the Shares, as determined as of the date of grant.

(v) “Incentive Stock Option” or “ISO” means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

(w) “Newfront” means Newfront Insurance Holdings, which became a wholly-owned Subsidiary, effective January 27, 2026.

(x) “Newfront Plans” means the Abe Labs, Inc. 2017 Stock Incentive Plan and the Newfront 2021 Stock Plan.

(y) “New Pool” means the sum of (a) 2,000,000 Shares, which represents the number of Shares by which the share reserve was increased as of the 2022 Approval Date, plus (b) 243,823 Shares, which represents the net number of Shares by which the Share reserve was increased in connection with the Company’s assumption of the Newfront Plans and the assumption and conversion of the underlying share reserves of the Newfront Plans to Shares issuable under the Plan¹, plus (c) the Shares that become reissuable pursuant to Section 5(a)(iii)(B) of the Plan in connection with new Awards granted under the Plan.

(z) “Nominal Value” means \$0.000304635, per Share.

(aa) “Non-Employee Director” means a Director of the Company who qualifies as a “Non-Employee Director” as defined in Rule 16b-3(b)(3) under the Exchange Act, or any successor rule.

(bb) “Option” means a share option to purchase a specified number of Ordinary Shares at a specified Exercise Price during specified time periods, granted under Section 7(a) of the Plan.

(cc) “Ordinary Shares” or “Shares” means the ordinary shares of the Company, Nominal Value.

(dd) “Outstanding Qualified Performance-Based Compensation” means any compensation granted prior to November 3, 2017 and that was outstanding as of the 2022 Approval Date and is intended to qualify as “qualified performance-based compensation” as described in Section 162(m)(4)(C) of the Code. For the avoidance of doubt, all provisions of the Plan, governing Outstanding Qualified Performance-Based Compensation that were in effect prior to the 2022 Approval Date shall continue in effect with respect to the Outstanding Qualified Performance-Based Compensation, notwithstanding the elimination of such provisions from the Plan.

(ee) “Participant” means an Eligible Individual of any member of WTW Group or a Designated Associate Company, to whom one or more Awards have been granted, and such Awards have not all expired or been forfeited or terminated under the Plan.

(ff) “Performance Criteria” means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for the relevant performance period, including but not limited to: net revenue; revenue growth or product revenue growth; operating income (before or after taxes); pre- or after-tax income (before or after allocation of corporate overhead and bonus); earnings per share; net income (before or after taxes); return

¹ The Share reserve was increased on January 27, 2026 by 445,656 Shares in connection with the Company’s assumption of the Newfront Plans and the assumption and conversion of the underlying share reserves of the Newfront Plans to Shares issuable under the Plan and subsequently decreased by 201,833 Shares on March 31, 2026 to reflect the issuance of these Shares outside the Plan.

on equity; total shareholder return; return on assets or net assets; appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of the Company; market share; gross profits; earnings (including net earnings, earnings before taxes, earnings before interest and taxes or earnings before interest, taxes, depreciation, amortization, dividend ratio, net sales growth, return on sales, economic value added, return on operating revenue, operating ratio, and integration and/or penetration of the market); reductions in costs; cash flow or cash flow per Share (before or after dividends); return on capital (including return on total capital or return on invested capital); cash flow return on investment; improvement in or attainment of expense levels or working capital levels; adjusted operating margins, adjusted earnings per share, gross margins or cash margin; year-end cash; debt reductions; shareholder equity; regulatory achievements; and implementation, completion or attainment of measurable objectives with respect to research, development, products or projects, production volume levels, acquisitions and divestitures (or other corporate transactions); recruiting and maintaining personnel, promoting diversity and inclusion, fostering health and wellbeing, furthering climate-positive actions, and other environmental, social or governance objectives.

(gg)“Performance Goals” means, for a performance period, the goals established in writing by the Committee for the performance period based upon the Performance Criteria that the Committee, in its discretion, selects. The Committee, in its discretion, may, provide for adjustments or modifications to the calculation of Performance Goals for such performance period.

(hh)“Permanent Disability” means, unless otherwise defined in the Award Agreement, that the Participant would qualify to receive long-term disability payments under the long-term disability policy, as it may be amended from time to time, of the Company or the Subsidiary or Designated Associate Company to which the Participant provides services regardless of whether the Participant is covered by such policy. If the Company or the Subsidiary or Designated Associate Company to which the Participant provides service does not have a long-term disability policy or plan in place, “Permanent Disability” means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determined physical or mental impairment, as determined by a physician acceptable to the Company, for a period of not less than 180 consecutive business days out of 270 business days. A Participant shall not be considered to have incurred a Permanent Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Company in its discretion. Anything to the contrary in the foregoing notwithstanding, for purposes of (1) Incentive Stock Options, “Permanent Disability” shall mean a total and permanent disability as defined in Section 22(e)(3) of the Code and for purposes of an Award that is subject to Section 409A of the Code, shall mean a “Disability,” within the meaning of Section 409A of the Code to the extent necessary to comply with Section 409A of the Code; and (2) Restricted Share Units Granted under Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended, “Permanent Disability” shall mean disability as defined under categories 2° and 3° of Section L. 341-4 of the French Social Security Code, as amended.

(ii)“Person” means “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

(jj)“Plan” means this Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time.

(kk)“Prior Pool” means the sum of 19,432,521 Shares, which represents the number of Shares reserved for the grant of Awards under the Plan immediately prior to the 2022 Approval Date, plus the Shares that become reissuable pursuant to Section 5(a)(iii)(A) of the Plan in connection with new Awards granted under the Plan.

(ll)“Restricted Shares” means Shares awarded to a Participant pursuant to Section 7(b) of the Plan which may be subject to certain restrictions and to risk of forfeiture.

(mm)“Restricted Share Unit” means an unfunded, unsecured right granted pursuant to Section 7(d) of the Plan that entitles a Participant to receive one Share or an amount in cash or other consideration determined on the applicable settlement date upon the satisfaction of certain time-based criteria and/or Performance Goals.

(nn)“Securities Act” means the U.S. Securities Act of 1933, as amended.

(oo)“Share-Based Award” means an Award granted under Section 7(e) of the Plan.

(pp)“Share Appreciation Right” or “SAR” means a right granted pursuant to Section 7(c) of the Plan to receive a payment in cash or Shares equal to the excess of the Fair Market Value of a specified number of Shares on the date the SAR is exercised over the Exercise Price on the date the SAR was granted as set forth in the applicable Award Agreement.

(qq)“Share Award Committee” or “SAC” means the authorized delegate of the Committee under the Company’s Policy Regarding Share-Based Compensation Awards or such successor policy as may be adopted from time to time.

(rr)“Subsidiary” means, with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting an “Incentive Stock Option,” Subsidiary means any “subsidiary corporation” of the Company as defined in Section 424(f) of the Code and any regulations promulgated thereunder. For purposes of granting non-qualified share Options, SARs or other “stock rights,” within the meaning of Section 409A of the Code, to a U.S. Taxpayer, an entity may not be considered a Subsidiary if the Ordinary Shares will not be treated as “service recipient stock” of such entity under Section 409A of the Code.

(ss)“Substitute Award” means an Award or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(tt)“Tax-Related Items” means U.S. federal, state, and/or local taxes and Irish national and/or local taxes and/or taxes imposed by jurisdictions outside of Ireland and the U.S. (including, but not limited to, income tax, social insurance contributions (or similar contributions), payroll tax, fringe benefits tax, payment on account, employment tax obligations, stamp taxes, and any other taxes or tax-related item that may be due) required by law to be withheld, including any employer liability shifted to the Participant under the terms of the Award Agreement or otherwise.

(uu)“Termination Date” shall have the meaning set forth in Section 2(vv).

(vv)“Termination of Service” means, for purposes of the Plan and with respect to a Participant, that the Participant has for any reason ceased to provide services as an Employee, officer or Director to the WTW Group or a Designated Associate Company. The Committee will have sole discretion to determine whether and for what reason a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the “Termination Date”), subject to compliance with Section 409A of the Code.

(ww)“Unrestricted Pool” means a number of Shares equal to 5% of the total number of Shares reserved for issuance under the Plan.

(xx)“U.S.” means the United States of America.

(yy)“U.S. Taxpayer” means an Eligible Individual who is, or may be, subject to taxation under the laws of the U.S. or a political subdivision thereof.

(zz)“WTW Group” means the Company and its Subsidiaries.

3. ADMINISTRATION OF PLAN

(a) Committee. Unless otherwise determined by the Board, the Plan shall be administered by the Committee which shall consist solely of two or more members of the Board each of whom is an “independent director” under the Nasdaq Stock Market rules (or other principal securities market on which Shares are traded); provided that the term “Committee” means (i) the Board acting at any time in lieu of the Committee; (ii) a committee consisting solely of two or more Directors of the Company, each of whom is an “outside director” within the meaning of Section 162(m) of the Code with respect to Outstanding Qualified Performance-Based Compensation; and (iii) with respect to an Award granted to a Director or officer of the Company subject to Section 16 of the Exchange Act, a committee consisting solely of two or more Non-Employee Directors as defined under Rule 16b-3 under the Exchange Act and provided further that, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 3(a) or otherwise provided in any charter of the Committee.

(b) Authority of Committee. The Plan shall be administered by the Committee. The Committee may adopt its own rules of procedure, and the action of the Committee, taken at a meeting or taken without a meeting by a unanimous signed writing, shall constitute action by the Committee. Subject to any specific designation in the Plan, the Committee has the exclusive power, authority and discretion to:

- i. Designate Participants to receive Awards;
- ii. Determine the type or types of Awards to be granted to each Participant;
- iii. Determine the number of Awards to be granted and the number of Shares and/or Fractional Share Interests to which an Award will relate;
- iv. Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the Exercise Price, or purchase price, any restrictions or limitations on the Award or the Shares underlying the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition, and forfeiture or recapture ("clawback") of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines; *provided, however*, that the Committee shall not have the authority to accelerate the Performance Goal vesting requirement or waive the forfeiture of any Awards intended to constitute an Outstanding Qualified Performance-Based Compensation;
- v. Subject to Section 13 of this Plan, determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the Exercise Price of an Award may be paid in, cash, Shares, Fractional Share Interests, other Awards, or other property, or an Award may be amended (including acceleration of vesting or waivers of forfeiture restrictions or exercisability), canceled, forfeited, substituted, exchanged, replaced, bought out or surrendered;
- vi. Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- vii. Decide all other matters that must be determined in connection with an Award;
- viii. Establish, adopt, interpret, or revise any rules and regulations including adopting sub-plans to the Plan and Award Agreements for the purposes of complying with securities, exchange control or tax laws outside of the U.S. or Ireland, and/or for the purposes of taking advantage of tax favorable treatment for Awards granted to Participants as it may deem necessary or advisable to administer the Plan, including the adoption of separate share schemes under the umbrella of the Plan in order to qualify for special tax or other treatment anywhere in the world; *provided* such rules, regulations or sub-plans, including the interpretation thereof are consistent with the terms and conditions of the Plan;
- ix. Interpret the terms of, and any matter arising pursuant to, the Plan, any sub-plan or Award Agreement; and
- x. Make all other decisions and determinations that may be required pursuant to the Plan, or any sub-plan or Award Agreement as the Committee deems necessary or advisable to administer the Plan, any sub-plan or Award Agreement.

(c) Decisions Binding. The Committee's interpretation of the Plan, any sub-plan, or any Awards granted pursuant to the Plan, any sub-plan and any Award Agreement and all decisions and determinations by the Committee with respect to the Plan, any sub-plan and any Award Agreement are final, binding, and conclusive on all parties.

(d) Delegation of Authority. To the extent permitted by applicable Irish or U.S. law and subject to Section 13 of this Plan, the Committee may from time to time delegate to the Share Award Committee, the Chief Executive Officer and/or one or more senior officers of the Company the authority to grant, amend, substitute, exchange, replace, buyout, surrender, forfeit or cancel Awards to Participants; *provided* that the Committee shall have the sole authority with respect to Awards granted to or held by (a) Participants who are subject to Section 16 of the Exchange Act or (b) officers of the Company to whom authority to grant or amend Awards has been delegated hereunder. For the avoidance of doubt, *provided* it meets the limitation in the preceding sentence, this delegation shall include the right to grant, amend, exchange, replace, buyout, surrender, forfeit or cancel Awards as necessary to accommodate changes in the laws or regulations, including in jurisdictions outside the U.S. and Ireland. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation, and the Committee may at any time rescind the authority so delegated

or appoint a new delegate, or at all times, the delegate appointed under this Section 3(d) shall serve in such capacity at the pleasure of the Committee.

(e) No Liability to Participants. The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons and the Committee, the WTW Group, and the officers and Directors of the WTW Group shall be entitled to rely upon the advice, opinions or valuations of any such 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, any sub-plan or the Awards, and all members of the Committee or any delegate of the Committee appointed under Section 3(d) shall be fully protected by the Company with respect to any such action, determination or interpretation, and subject to applicable Irish law. Notwithstanding anything to the contrary contained in the Plan, any sub-plan or any Award Agreement, subject to applicable Irish law, neither the WTW Group, any Designated Associate Company or any of their respective Employees, Directors, officers, agents or representatives nor any member of the Committee or the Share Award Committee shall have liability to a Participant or otherwise, including, without limitation, with respect to the failure of the Plan, any sub-plan, any Award or Award Agreement to comply with Section 409A of the Code.

4. ELIGIBILITY AND PARTICIPATION

(a) Eligibility. Subject to the provisions of the Plan, each Eligible Individual shall be eligible to be granted one or more Awards pursuant to the Plan in such form and having such terms, conditions and limitations as the Committee may determine; provided, however, that Eligible Individuals employed by a Designated Associate Company shall not be eligible to be granted an Option, SAR or other “stock right,” within the meaning of Section 409A of the Code, unless the Eligible Individual is not a U.S. Taxpayer or if the Committee determines that the stock right is exempt from, or may be granted in compliance with, Section 409A of the Code.

(b) Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from among all Eligible Individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No Eligible Individual shall have any right to be granted an Award pursuant to the Plan. Awards may be granted singly, in combination or in tandem. The terms, conditions and limitations of each Award under the Plan shall be set forth in an Award Agreement, in a form approved by the Committee or an authorized delegatee under Section 3(d), as applicable, consistent, however, with the terms of the Plan and any sub-plan.

5. SHARE LIMITATIONS

(a) Number of Shares.

i. *Separate Share Pools*. Subject to Section 11 and Section 5(a)(iii) hereof, the aggregate number of Shares which are authorized for grants and may be issued or transferred pursuant to Awards under the Plan will be 21,676,344 Shares, which shall be comprised of the Prior Pool and the New Pool; and *provided* that the maximum aggregate number of Shares that may be issued pursuant to the exercise of Incentive Stock Options shall in no event exceed 21,432,521 Shares.

ii. *Share Reserve Counting*. Shares and/or Fractional Share Interests subject to Awards granted under the Plan shall be counted against Shares available for grant under the Plan in accordance with the provisions of this Section 5(a)(ii).

A. Prior Pool Share Counting. Any Shares and/or Fractional Share Interests that are subject to Awards granted under the Prior Pool will be counted against the maximum limit set forth in Section 5(a)(i) in accordance with the following:

1. Any Shares and/or Fractional Share Interests that are subject to Awards of Options or SARs or other Award that is not a Full-Value Award shall be counted against this limit as (i) one (1) Share for every one (1) Share granted or subject to grant for any such Award and (ii) the fractional portion of a Share corresponding to any Fractional Share Interest granted or subject to grant for any such Award; and

2. Any Shares and/or Fractional Share Interests that are subject to a Full-Value Award (other than Options or SARs) shall be counted against this limit as (i) one (1) Share for every one (1) Share granted or subject to grant for any such Award and (ii) the fractional portion of a Share corresponding to any Fractional Share Interest granted or subject to grant for any such Award.

B. New Pool Share Counting. Any Shares and/or Fractional Share Interests that are subject to Awards granted under the New Pool will be counted against the maximum limit set forth in Section 5(a)(i) as (i) one (1) Share for every one (1) Share subject to the granted Award and (ii) the fractional portion of a Share corresponding to any Fractional Share Interest granted or subject to grant for any such Award.

iii. *Shares Reissuable Under Plan*. To the extent that an Award terminates, expires, lapses for any reason, or is settled in cash, any Shares and Fractional Share Interests subject to the Award shall again be available for the grant of an Award pursuant to the Plan. Any Shares and Fractional Share Interests that become available for the grant of Awards pursuant to this Section 5(a)(iii) shall be added back in accordance with the following:

A. Prior Pool. For Awards granted under the Prior Pool prior to the 2022 Approval Date, the Shares and fractional portion of a Share will be added back to the Prior Pool as (i) one (1) Share and fractional portion of a Share, as applicable, if such Shares and fractional portion of a Share corresponding to the Fractional Share Interests were subject to Options or SARs and (ii) a number of Shares and fractional portion of a Share, as applicable, equal to the product of 3.28, multiplied by the number of Shares and, if applicable, fractional portion of a Share corresponding to the Fractional Share Interest if such Shares and, if applicable, Fractional Share Interests were subject to Full-Value Awards; and

B. New Pool. For Awards granted under the New Pool, the Shares and/or Fractional Share Interests will be added back to the New Pool as (i) one (1) Share for each Share and (ii) the fractional portion of a Share corresponding to any Fractional Share Interest subject to each type of Award.

iv. *Shares and Fractional Share Interests Not Reissuable Under Plan*. Notwithstanding anything to the contrary contained herein, the following Shares and/or fractional portion of a Share corresponding to Fractional Share Interests shall not be added to the Shares authorized for grant under this Section 5(a): (1) Shares and/or Fractional Share Interests not issued or delivered as a result of the net settlement of an outstanding Option or SAR; (2) Shares, fractional portion of a Share and/or Fractional Share Interests tendered by the Participant or withheld by the Company in payment of the Exercise Price of a Option or a SAR; (3) Shares, fractional portion of a Share and/or Fractional Share Interests tendered by the Participant or withheld by the Company to satisfy any Tax-Related Items withholding obligation with respect to an Award; and (4) Shares repurchased by the Company on the open market with the proceeds of the Exercise Price from Options. The payment of Dividend Equivalent Rights in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 5, no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

v. *Shares Not Counted Against Share Pool Reserve*. To the extent permitted by applicable securities law or any rule of the securities exchange on which the Ordinary Shares are then listed or traded, Substitute Awards issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any Subsidiary shall not be counted against Shares available for grant pursuant to the Plan. Additionally, to the extent permitted by applicable securities law or any rule of the securities exchange on which the Ordinary Shares are then listed or traded, in the event that a company acquired by (or combined with) the Company or any Subsidiary has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the Shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of ordinary shares of the entities party to such acquisition or combination) may, at the discretion of the Committee, be used for Substitute Awards under the Plan in lieu of awards under the applicable pre-existing plan of the other company and shall not reduce the Shares authorized for grant under the Plan; provided that Substitute Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors of the Company or any Subsidiary prior to such acquisition or combination.

(b) Shares Distributed. Any Shares distributed pursuant to an Award may consist in whole or in part, of authorized and unissued Shares, treasury Shares or Shares purchased in the open market.

6. TERMS AND CONDITIONS APPLICABLE TO AWARDS

(a) Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

(b) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

(c) No Right to Employment or Services. Nothing contained herein shall affect the right of WTW Group or, if applicable, a Designated Associate Company to terminate any Participant's employment or service at any time or for any reason. The rights and obligations of any individual under the terms of his or her office or employment or service with any member of the WTW Group or, if applicable, a Designated Associate Company shall not be affected by his or her participation in the Plan or any right which he or she may have to participate in it, and an individual who participates in the Plan shall waive any and all rights to compensation or damages in consequence of the his or her Termination of Service for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under or be entitled to any Award as a result of such termination.

(d) Deferral of Awards. Subject to complying with Section 409A of the Code in the case of Awards granted to a U.S. Taxpayer, the deferral of the settlement of an Award may be provided for, at the sole discretion of the Committee, in the Award Agreements.

(e) Limits on Transfer. No Award, right or benefit under the Plan may be transferred by a Participant other than by will or the laws of intestacy, and all Awards, rights and benefits under the Plan may be exercised during the Participant's lifetime only by the Participant. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(f) No Shareholder Rights. Except as set forth in Section 7(b) or otherwise determined by the Committee, Participants shall not be, and shall not have any of the rights or privileges of, Company shareholders in respect of any Shares and/or Fractional Share Interests purchasable or issuable in connection with any Award unless such Shares and/or Fractional Share Interests have been issued by the Company to such Participants and in the case of Fractional Share Interests, only to the extent provided in the Award Agreement evidencing the grant of the Fractional Share Interests and permitted by applicable law.

(g) Relationship to Other Benefits. Absent express provisions to the contrary, any Award under the Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of any member of WTW Group or Designated Associate Company and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to level of compensation. The Plan is not a "Pension Plan" or "Welfare Plan" under the U.S. Employee Retirement Income Security Act of 1974, as amended. Further, no payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, termination programs and/or indemnities or severance payments, welfare or other benefit plan of any member of the WTW Group or any Designated Associate Company except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(h) Unfunded Status of Awards. Unless the Committee determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of any member of WTW Group, nor shall any assets of any member of WTW Group be designated as attributable or allocated to the satisfaction of the Company's obligations under the Plan.

(i) Share Certificates; Book Entry Procedures. Any certificates evidencing Shares delivered pursuant to the Plan are subject to any restrictions as the Committee deems necessary or advisable to comply with applicable securities laws, rules, and regulations of Ireland and the U.S. and jurisdictions outside of Ireland and the U.S., including the rules of

any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any certificate evidencing Shares to reference restrictions applicable to the Shares. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by applicable laws, rules or regulations, the Company shall not deliver to any Participant certificates evidencing Shares and/or Fractional Share Interests issued in connection with any Award and instead (i) any Shares that are issued pursuant to an Award shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator), but in no event shall a fractional Share be recorded in the books of the Company (or, as applicable, its transfer agent), and (ii) any Fractional Share Interests that are issued pursuant to an Award may be recorded in the books of the stock plan administrator for purposes of providing holders of Fractional Share Interests with such rights of shareholders with respect to Shares as may be specified in the Award Agreement. Where the Company's stock plan administrator holds a Fractional Share Interest (through the Company's custodial account) in excess of those allocated to Participants, the Fractional Shares Interest shall be held in the Company's custodial account for the benefit of satisfying future obligations to issue Fractional Share Interests pursuant to Awards granted under the Plan.

(j) Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(k) Minimum Vesting Conditions. Notwithstanding any other provision of the Plan, no portion of an Award may vest before the first anniversary of the date of grant; *provided, however*, that the minimum vesting periods set forth in this sentence shall not apply to (A) Awards relating to Shares and/or Fractional Share Interests issuable under the Unrestricted Pool, (B) Substitute Awards or (C) Awards, the vesting of which is accelerated in connection with a Participant's Termination of Service resulting from death or a Permanent Disability.

(l) Vesting Acceleration. Any Award granted under the Plan shall only vest while the Participant is an Employee, Consultant or Director, as applicable; *provided, however*, that the Committee in its sole and absolute discretion may provide that any Award may become exercisable or vest because of the Participant's Termination of Service, subject to the minimum vesting conditions of Section 6(k); *provided, however*, that no such action to accelerate the vesting or exercisability shall be given effect to the extent that such action would cause an Award to violate Section 409A of the Code.

(m) Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

(n) Fractional Shares; Fractional Share Interests.

i. Notwithstanding the provisions of Section 6(n)(ii) hereof in connection with Fractional Share Interest transactions facilitated by the Company's designated Plan broker, no fractional Shares shall be issued by the Company and in no event shall certificates representing fractional Shares be delivered to a Participant under any circumstances. Where the Committee has determined that Fractional Share Interests (as authorized under Section 6(n)(ii) hereof) will not be credited to a Participant's stock account, the Committee shall determine, in its discretion, whether cash shall be paid in lieu of fractional Shares that vest or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

ii. Awards over Fractional Share Interests may be granted and Fractional Share Interests may be credited to a Participant's stock account through an arrangement facilitated by the Company's designated Plan broker if and to the extent determined by the Committee. To the extent the Committee has determined that Fractional Share Interests may be granted and/or credited to a Participant's stock account pursuant to this Section 6(n)(ii), the terms of the Award providing for the issuance of Fractional Share Interests shall be consistent with the general provisions applicable to an Award as set forth herein (including the provisions set forth in Section 7), and the Award Agreement evidencing such Award shall specify the rights the Participant shall have as a stockholder with respect to Shares underlying the Fractional Share Interests subject to the Award. Without limiting the foregoing and notwithstanding anything to the contrary in Section 7(a)(iii) or 15 hereof, the Committee may authorize the withholding of less than a whole Share or of a Fractional Share Interest or the sale of less than a whole Share or of a Fractional Share Interest subject to the Award to satisfy (1) any withholding obligations for Tax-Related Items pursuant to Section 15 and/or (2) the payment of the exercise price of an Option pursuant to Section 7(a)(iii) hereof, some of which of the foregoing transactions may result in the crediting of Fractional Share Interests to a Participant's stock account.

(o) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 under the Exchange Act) that are requirements for the application of such exemptive rule. The Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(p) Compliance with Government and Other Regulations. The obligation of the Company to make payment of Awards in Shares, Fractional Share Interests or otherwise shall be subject to all applicable securities and exchange control laws, rules, and regulations of Ireland and the U.S. and jurisdictions outside of Ireland and the U.S., and to such approvals by government agencies, including government agencies in jurisdictions outside of Ireland and the U.S., in each case as may be required or as the Company deems necessary or advisable. Without limiting the foregoing, the Company shall have no obligation to issue or deliver evidence of title for Shares or evidence of crediting of Fractional Share Interests subject to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, (ii) completion of any registration or other qualification with respect to the Shares under any applicable securities and exchange control law in Ireland or the U.S. or in a jurisdiction outside of Ireland or the U.S. or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective, or (iii) confirming, with advice of counsel, that the issuance or delivery is in compliance with all applicable securities and exchange control laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange on which the Shares are listed or traded. The Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Committee, in its discretion, deems advisable to comply with applicable securities and exchange control laws, rules, and regulations of Ireland and the U.S. and jurisdictions outside of Ireland and the U.S.. The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Committee. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. The Company shall be under no obligation to register Shares issued or paid pursuant to the Plan under the Securities Act. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

(q) No Representations or Covenants with Respect to Tax Qualification. Although the Company may endeavor to (1) qualify an Award for favorable tax treatment under the laws of Ireland, the U.S. or jurisdictions outside of the U.S. (e.g., Incentive Stock Options under Section 422 of the Code or tax-favored schemes in Ireland or the United Kingdom) or (2) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, anything to the contrary in the Plan, including Section 16, notwithstanding, and the Company will have no liability to a Participant or any other party if a payment under an Award that is intended to benefit from favorable tax treatment or avoid adverse tax treatment does not receive favorable tax treatment or is subject to adverse tax treatment or for any action taken by the Committee with respect to the Award. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

7. AWARDS

From time to time, the Committee will determine the forms and amounts of Awards for Participants. Such Awards may take the following forms in the Committee's sole discretion; *provided, however*, that in no event shall the Exercise Price or purchase price of any Share and/or Fractional Share Interest to be acquired pursuant to an Award be less than the Nominal Value. For the avoidance of doubt, the Exercise Price or purchase price of any Fractional Share Interest acquired pursuant to an Award shall equal at least the Nominal Value of a whole Share.

(a) Share Options. The Committee is authorized to grant Options to Eligible Individuals on the following terms and conditions and such additional terms and conditions as may be specified by the Committee:

i. *Exercise Price*. The Exercise Price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement but shall be no less than the higher of (A) 100% of the Fair Market Value

per Share and (B) the Nominal Value of the Shares or such higher price as required by Irish law on the date of grant, and if the Option is intended to be an Incentive Stock Option, the Exercise Price shall comply with Section 7(a)(iv)(A); *provided, however*, if an Option is granted pursuant to a sub-plan adopted by the Committee to non-U.S. taxpayer employees outside of the U.S., the Committee may establish an exercise price that complies with the requirements of local tax law as long as such price is not less than Nominal Value of the Share or such higher price required by Irish law.

ii. *Time and Conditions of Exercise.* Subject to the minimum vesting conditions of Section 6(k), the Committee shall determine the time or times at which an Option may be exercised in whole or in part; *provided* that the term of any Option granted under the Plan shall not exceed ten years. The Committee shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.

iii. *Payment of Exercise Price.* The Committee shall determine the methods by which the Exercise Price of an Option and applicable withholding of Tax-Related Items (as further set forth in Section 15 hereof) may be paid and the form of payment, as shall be set forth in the Participant's Award Agreement, including, without limitation (and as further modified by Section 6(n) hereof): (a) cash or check, (b) surrender of Shares or delivery of a properly executed form of attestation of ownership of Shares as the Committee may require (including withholding of Shares otherwise deliverable upon exercise or payment of the Award) which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price of the Shares as to which the Award shall be exercised, (c) promissory note bearing interest at no less than such rate as shall then preclude the imputation of interest under the Code), (d) other property acceptable to the Committee (including through the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale of Shares to the Company in satisfaction of the Exercise Price and applicable withholding of Tax-Related Items; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale), (e) by a "net exercise" arrangement pursuant to which the number of Shares issuable upon exercise of the Option shall be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate Exercise Price (plus Tax-Related Items withholdings, if applicable) and any remaining balance of the aggregate Exercise Price (and/or applicable Tax-Related Items withholdings) not satisfied by such reduction in the number of whole Shares to be issued shall be paid by Participant in cash or other form of payment approved by the Committee. The Committee shall also determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the Exercise Price of an Option, or continue any extension of credit with respect to the Exercise Price of an Option with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

iv. *Incentive Stock Options.* Incentive Stock Options shall be granted only to Employees of the Company or any Subsidiary and the terms of any ISOs granted pursuant to the Plan, in addition to the requirements of Section 7 hereof, must comply with the provisions of this Section 7(a)(iv).

A. Exercise Price. An ISO shall be granted at an Exercise Price that is not less than 100% of Fair Market Value of a Share on the date of grant. An ISO may be granted to any Employee who, at the date of grant, owns shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company only if such Option is granted at an Exercise Price that is not less than 110% of Fair Market Value of a Share on the date of grant and the Option is exercisable for no more than five years from the date of grant.

B. Expiration. Subject to Section 7(a)(iv)(A), an ISO shall expire and may not be exercised to any extent by anyone after the first to occur of the following events:

1. Ten years from the date it is granted, unless an earlier time is set in the Award Agreement;
2. Three months after the Participant's Termination of Service as an Employee; and
3. One year after the date of the Participant's Termination of Service on account of Permanent Disability or death. Upon the Participant's Permanent Disability or death, any ISOs exercisable at the Participant's Permanent Disability or death may be exercised by the Participant's legal representative or representatives, by the person or persons entitled to do so pursuant to the Participant's last will and testament, or, if the Participant fails to make

testamentary disposition of such ISO or dies intestate, by the person or persons entitled to receive the ISO pursuant to the applicable laws of intestacy.

C. Dollar Limitation. The aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which ISOs are first exercisable by a Participant in any calendar year may not exceed (U.S.)\$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that ISOs are first exercisable by a Participant in excess of such limitation, the excess shall be considered a non-qualified share Option.

D. Notice of Disposition. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an ISO within (i) two years from the date of grant of such ISO or (ii) one year after the issue or transfer of such Shares to the Participant.

E. Right to Exercise. During a Participant's lifetime, an ISO may be exercised only by the Participant.

F. Failure to Meet Requirements. Any Option (or portion thereof) purported to be an ISO, which, for any reason, fails to meet the requirements of Section 422 of the Code shall be considered a non-qualified share Option.

v. *Substitution of SARs*. The Committee may provide in the Award Agreement evidencing the grant of an Option that the Committee, in its sole discretion, shall have the right to substitute a SAR for such Option at any time prior to or upon exercise of such Option; *provided*, that such substitution complies with Section 13 of this Plan and that the SAR shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable.

(b) Restricted Shares. The Committee is authorized to make awards of Restricted Shares to any Eligible Individual selected by the Committee in such amounts and subject to such terms and conditions as determined by the Committee. Unless otherwise provided in the Award Agreement and Section 6(n) hereof, beginning on the date of grant of the Restricted Share Award and subject to execution of the Award Agreement, the Participant shall become a shareholder of the Company with respect to all Shares subject to the Restricted Share Awards and shall have all of the rights of a shareholder, including the right to vote such Shares and the right to receive distributions made with respect to such Shares.

i. *Purchase Price*. At the time of the grant of Restricted Shares, the Committee shall determine the price, if any, to be paid by the Participant for each Share subject to the Restricted Shares Award. The price to be paid by the Participant for each Share subject to the Restricted Shares shall not be less than the Nominal Value of a Share (or such higher amount required by applicable Irish law). The purchase price of Shares acquired pursuant to Restricted Shares Award shall be paid by a non-Irish incorporated Subsidiary on behalf of the Participant designated by the Committee or by the Participant through one or more of the following methods (a) in cash or (b) in any other form of legal consideration that may be acceptable to the Committee in its sole discretion and in compliance with applicable Irish law.

ii. *Issuance, Vesting and Restrictions*. Subject to the minimum vesting conditions of Section 6(k), the Committee shall determine the vesting or other conditions, if any, and such other restrictions on transferability and other restrictions to which Restricted Shares may or may not be subject (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Shares). To the extent Restricted Shares are subject to vesting, dividends shall be accumulated and subject to any restrictions and risk of forfeiture to which the underlying Restricted Shares are subject and the Participant shall not be entitled to the dividends until the vesting conditions of the Award have been met.

iii. *Forfeiture*. Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon Termination of Service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited; *provided, however*, that the Committee may, subject to the minimum vesting conditions of Section 6(k), (a) provide in any Award Agreement that restrictions or forfeiture conditions relating to Restricted Shares will be waived in whole or in part in the event of Terminations of Service resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture conditions relating to Restricted Shares.

iv. *Restrictive Legend.* Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing shares of Restricted Shares are issued in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

(c) Share Appreciation Rights. The Committee is authorized to grant Share Appreciation Rights, or SARs, to Eligible Individuals on the following terms and conditions and such additional terms and conditions as may be specified by the Committee:

i. *Exercise Price.* The Exercise Price per Share subject to a SAR shall be determined by the Committee and set forth in the Award Agreement but shall be no less than the higher of (A) 100% of the Fair Market Value per Share and (B) the Nominal Value of the Shares or such higher price as required by Irish law on the date of grant.

ii. *Time and Conditions of Exercise.* Subject to the minimum vesting conditions of Section 6(k), the Committee shall determine the time or times at which a SAR may be exercised in whole or in part; *provided* that the term of any SAR granted under the Plan shall not exceed ten years. The Committee shall also determine the performance or other conditions, if any, that must be satisfied before all or part of a SAR may be exercised.

iii. *Payment and Limitations on Exercise.*

A. A SAR shall entitle the Participant (or other person entitled to exercise the SAR pursuant to the Plan) to exercise all or a specified portion of the SAR (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount equal to the product of (i) the excess of (A) the Fair Market Value of the Shares on the date the SAR is exercised over (B) the Exercise Price of the SAR and (ii) the number of Shares with respect to which the SAR is exercised, less applicable withholding of Tax-Related Items (as further set forth in Section 15), subject to any limitations the Committee may impose.

B. Payment of the amounts determined under Section 7(c)(iii) hereof shall be in cash, in Shares (based on the Fair Market Value of the Shares as of the date the SAR is exercised) or a combination of both, as determined by the Committee and set forth in the Award Agreement.

(d) Restricted Share Units. The Committee is authorized to award Restricted Share Units to any Eligible Individual selected by the Committee in such amounts and subject to such terms and conditions as determined by the Committee.

i. *Vesting Conditions.* A Participant receiving a Restricted Share Unit Award shall not possess the rights of a shareholder of the Company with respect to such grant until the Restricted Share Units are settled and the Shares subject to the Restricted Share Units have been issued to the Participant. Subject to the minimum vesting conditions of Section 6(k), the Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. The vesting conditions may be based on the passage of time and/or the attainment of Performance Goals.

ii. *Purchase Price.* At the time of the grant of Restricted Shares Units, the Committee shall determine the price, if any, to be paid by the Participant for each Share subject to the Restricted Shares Units. The price to be paid by the Participant for each Share subject to the Restricted Shares Units Awards shall not be less than the Nominal Value of a Share (or such higher amount required by applicable Irish law). The purchase price of Shares acquired pursuant to the Restricted Share Unit Award shall be paid by a non-Irish incorporated Subsidiary on behalf of the Participant as designated by the Committee or by the Participant through one or more of the following methods (a) in cash or (b) in any other form of legal consideration that may be acceptable to the Committee in its sole discretion and in compliance with applicable Irish law.

iii. *Form and Time of Settlement.* The Committee shall specify the settlement date applicable to each grant of Restricted Share Units which shall be no earlier than the vesting date, or it may be deferred to any later date, subject to compliance with Section 409A of the Code in the case of Restricted Share Units granted to a U.S. Taxpayer, as applicable. On the settlement date, subject to satisfaction of applicable Tax-Related Items withholding (as further set forth in Section 15), the Company shall issue or transfer to the Participant one Share for each Restricted Share Unit scheduled to be paid out

on such date and not previously forfeited. Alternatively, settlement of a Restricted Share Unit may be made in cash (in an amount reflecting the Fair Market Value of Shares that would have been issued) or any combination of cash and Shares, as determined by the Committee, in its sole discretion, in either case less applicable withholding of Tax-Related Items (as further set forth in Section 15). Until a Restricted Share Unit is settled, the number of Restricted Share Units shall be subject to adjustment pursuant to Section 11.

iv. *General Creditors.* A Participant who has been granted Restricted Share Units shall have no rights other than those of a general unsecured creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement evidencing the grant of the Restricted Share Units.

(e) Other Share-Based Awards. The Committee may make other Awards under the Plan pursuant to which Ordinary Shares or other equity securities of the Company are or may in the future be acquired, or Awards denominated in Share units, including units valued using measures other than Fair Market Value. Share-Based Awards may be granted with or without consideration from the Participant, provided that the Award may not be granted with a purchase price less than the Nominal Value per Share subject to the Share-Based Award. Subject to the minimum vesting conditions of Section 6(k), Share-Based Awards may be subject to vesting conditions or may be granted free of vesting conditions, transfer restrictions and forfeiture conditions. Should Ordinary Shares be issued on the vesting of a Share-Based Award in circumstances where they are not otherwise fully paid up, the Committee may require the Participant to pay the aggregate Nominal Value of such Ordinary Shares on the basis that such Ordinary Shares shall then be allotted as fully paid to the Participant.

(f) Entitlement to Dividend Equivalent Rights. Subject to complying with Section 409A of the Code and the provisions of the Plan, including, without limitation Section 11, and any Award Agreement, the recipient of a Full-Value Award may, if so determined by the Committee, be entitled to receive, a Dividend Equivalent Right, cash, Shares, Fractional Share Interests or other property with respect to the number of Shares and/or Fractional Share Interests covered by the Award, as determined by the Committee, in its sole discretion. The right of U.S. Taxpayers to receive Dividend Equivalent Rights or other dividends or payments shall be treated as a separate Award and such Dividend Equivalent Rights or other dividends or payments for such U.S. Taxpayers, if any, shall be credited to a notional account maintained by the Company or paid, as of the dividend payment dates during the period between the date of grant and the date the Award is exercised, vested, expired, credited or paid, as applicable and shall be subject to such limitations as may be determined by the Committee. To the extent the Full-Value Award (other than Restricted Shares) is subject to vesting (based on the passage of time and/or the attainment of Performance Goals), any Dividend Equivalent Right shall be accumulated subject to restrictions and subject to a risk of forfeiture to the same extent as the underlying Full-Value Award (the Dividend Equivalent Right shall not become payable prior to the time that the underlying Full-Value Award vests). The Committee may provide that Dividend Equivalent Rights shall be deemed to have been reinvested in additional Shares and/or Fractional Share Interests or Full-Value Awards. For the avoidance of uncertainty, no dividends or Dividend Equivalent rights shall be granted or otherwise become payable with respect to Options or Share Appreciation Rights.

8. GRANTS TO NON-EMPLOYEE DIRECTORS

(a) Eligibility. From time to time, the Committee will determine the forms and amounts of Awards for Non-Employee Directors. Such Awards may take the following forms: Options, SARs, Restricted Shares, Restricted Share Units, or any other right or benefit, including any other Share-Based Award pursuant to the Plan in the Committee's sole discretion; *provided, however*, that in no event shall the Exercise Price or purchase price of any Award be less than the Nominal Value of the Shares. Awards subject to this Section 8 shall be granted only to Non-Employee Directors. In no event, however, may any Non-Employee Director be granted any Awards under this Section 8 if such Award is (a) prohibited, or (b) restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with), in the jurisdiction in which such Non-Employee Director is resident under the relevant securities laws of that jurisdiction.

(b) Vesting and Exercisability. Subject to the minimum vesting conditions of Section 6(k), each Award will vest and/or become exercisable according to the terms set forth by the Committee in the applicable Award Agreement.

9. FORFEITURE OR CLAWBACK OF AWARDS

(a) Notwithstanding anything to the contrary contained herein, an Award Agreement may provide that the Award shall be forfeited or canceled if the Participant, without the consent of the Company, while employed by any member of the WTW Group or, if applicable, a Designated Associate Company or after Termination of Service, establishes a

relationship with a competitor of any member of the WTW Group or, if applicable, a Designated Associate Company or engages in activity that is in conflict with or adverse to the interest of any member of the WTW Group or, if applicable, a Designated Associate Company (including conduct contributing to financial restatements, material noncompliance in the financial reports requirements or irregularities), as determined by the Committee in its sole discretion. The Committee may provide in an Award Agreement that if within the time period specified in the Award Agreement the Participant establishes a relationship with a competitor or engages in an activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or exercise of the Award and must repay such gain to the Company.

(b) Notwithstanding Section 9(a), any Award Agreement evidencing Awards to an Eligible Individual shall provide for repayment on forfeiture as the Committee deems necessary or desirable in order to facilitate compliance with the requirement of the U.S. Securities and Exchange Commission or any applicable securities law, including the requirements of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the Shares are listed or traded, as may be in effect from time to time, or any other similar policy adopted by the Board or the Committee. Further, to the extent the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

10. TRANSFERS AND LEAVES OF ABSENCE

For purposes of the Plan, unless the Committee determines otherwise: (a) a transfer of a Participant's employment without an intervening period of separation among a member of the WTW Group and any Subsidiary or any Designated Associate Company shall not be deemed a Termination of Service, subject to Section 409A of the Code in the case of an Award subject to Section 409A of the Code that is granted to a U.S. Taxpayer and (b) unless provided otherwise in an Award Agreement, a Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of any member of the WTW Group or Designated Associate Company during such leave of absence, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to Employees in writing. In the case of any Employee on an approved leave of absence, the Committee may make such provisions respecting suspension or reduction of vesting of the Award while on leave from the employ of the WTW Group or a Designated Associate Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the applicable Award Agreement. For purposes of Incentive Stock Options, no leave of absence may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or has been agreed to by contract or in a written policy of the Company which provides for a right of reemployment following the leave of absence.

11. ADJUSTMENTS

In the event of any increase, decrease or change in the number or characteristic of outstanding Ordinary Shares of the Company effected without receipt of consideration by the Company or 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 substitute or adjust proportionately, as the Committee in its sole discretion deems equitable, (a) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 5); (b) the number and kind of shares (or other securities or property) subject to outstanding Awards; (c) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (d) the Exercise Price or purchase price per Share and/or Fractional Share Interest for any outstanding Awards under the Plan. Any adjustment affecting an Award that is subject to Section 409A of the Code shall be made consistent with the requirements of Section 409A. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares and/or Fractional Share Interests 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 Ordinary Shares and/or Fractional Share Interests.

12. CHANGE OF CONTROL OR SIMILAR EVENT

(a) Unless otherwise provided in an Award Agreement, in the event of a Change of Control in which the successor company or an affiliate assumes, substitutes or otherwise replaces an Award (as further described in Section

12(a)(iii) below), if a Participant's employment with such successor company (or an affiliate thereof) terminates on an involuntary basis within 24 months following such Change of Control, the following treatment shall apply:

i. For Awards, the vesting of which is conditioned solely on the continued service with the Company, a Subsidiary or a Designated Associate Company: (A) Share Options or SARs outstanding as of the date of such Termination of Services will immediately vest, become fully exercisable, (B) restrictions and deferral limitations on Restricted Share Awards and Restricted Share Units Awards shall lapse and the Restricted Shares and Restricted Share Units shall become free of all restrictions and limitations and become fully vested, subject to compliance with Section 409A of the Code, and (C) the restrictions and other conditions applicable to any other Share-Based Awards or any other Awards shall lapse, and such other Share-Based Awards or such other Awards shall become free of all restrictions, limitations or conditions and become fully vested and transferable;

ii. For Awards, the vesting of which is based, in whole or in part, on the attainment of Performance Goals, the restrictions shall lapse and the Award shall become free of all restrictions and limitations and shall vest with respect the target number of Shares subject to the Award; and

iii. For the purposes of this Section 12, an Award shall be considered assumed, substituted for, or replaced if following the Change of Control the Award: (A) confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change of Control, the consideration (whether shares, cash or property) received in the transaction constituting a Change of Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); *provided, however*, that if such consideration received in the transaction constituting a Change of Control is not solely ordinary shares or common stock of the successor company, the Committee may, with the consent of the successor company, provide that the consideration to be received upon the exercise or vesting of an Award for each Share and/or Fractional Share Interest subject thereto, will be solely ordinary shares or common stock of the successor company substantially equal in Fair Market Value to the per Share consideration received by holders of Shares in the transaction constituting a Change of Control; *provided further, however*, that the assumed, substituted or replaced Award may provide for the right to receive, for each Fractional Share Interest subject to the Award, a payment in cash based on the Fair Market Value of the Shares underlying the Fractional Share Interest without regard to the form of consideration received in the transaction constituting a Change of Control by holders of Shares; and (B) provides for terms and conditions, including vesting conditions, similar to those that applied to the Award immediately prior to the Change of Control. For the avoidance of doubt, clause (B) in the foregoing sentence means that Awards that are assumed, substituted or replaced shall continue to vest on similar terms and conditions as applied to the Awards immediately prior to the Change of Control if a Participant's employment with such successor company (or an affiliate thereof) continues without interruption following the Change of Control. The determination of such substantial equality of value of consideration and similarity of terms and conditions shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(b) Unless otherwise provided in an Award Agreement, in the event of a Change of Control in which the successor company or an affiliate does not assume, substitute or otherwise replace an Award the following treatment shall apply:

i. For Awards, the vesting of which is conditioned solely on the continued service with the Company, a Subsidiary or a Designated Associate Company: (A) those Share Options or SARs outstanding as of the date of the Change of Control shall immediately vest and become fully exercisable immediately prior to the Change of Control, (B) restrictions on Restricted Shares and Restricted Shares Units shall lapse and the Restricted Shares and Restricted Shares Units shall become free of all restrictions and limitations and become fully vested immediately prior to the Change of Control, subject to compliance with Section 409A of the Code, and (C) the restrictions and other conditions applicable to any other Share-Based Awards or any other Awards shall lapse, and such other Share-Based Awards or such other Awards, shall become free of all restrictions, limitations or conditions and become fully vested and transferable, subject to compliance with Section 409A of the Code; and

ii. For Awards, the vesting of which is based, in whole or in part, on the attainment of Performance Goals, the restrictions shall lapse and the Award shall become free of all restrictions and limitations and, immediately prior to the Change of Control, shall vest with respect the target number of Shares and/or Fractional Share Interests subject to the Award.

(c) In its absolute discretion, and on such terms and conditions as it deems appropriate coincident with or after the grant of an Award, the Committee may provide that, upon the occurrence of a Change of Control, each vested Option or SAR outstanding shall terminate within a specified number of days after notice to the Participant, and/or that each Participant shall receive, with respect to each Share and/or Fractional Share Interest subject to such vested Option or SAR an amount equal to the excess of the Fair Market Value of such Share and/or Fractional Share Interest immediately prior to the occurrence of such Change of Control over the Exercise Price per Share and/or Fractional Share Interest of such Option or SAR; such amount to be payable in cash, in one or more kinds of shares or property (including the shares or property, if any, payable in the transaction) or in a combination thereof, as the Committee, in its discretion, shall determine, subject to any notice period set forth in any sub-plan to the Plan to comply with local law.

13. AMENDMENT AND TERMINATION

The Committee shall have the authority to amend or modify the terms and conditions of, or suspend or cancel, any outstanding Award consistent with the Plan. The Board or Committee may amend, suspend or terminate the Plan at any time, *provided, however*, that the Committee shall not, without the approval of the shareholders of the Company, amend the Plan in any manner that requires such shareholder approval under the Nasdaq Stock Market or other securities exchange listing requirements then applicable to the Company including, except in connection with an adjustment or Change of Control as set forth in Sections 11 and 12, amending an Option or SAR to reduce the Exercise Price to below the Fair Market Value of the Shares on the original date of grant or canceling, substituting, exchanging, replacing, buying out or surrendering Options or SARs at a time when the Fair Market Value of the Shares is less than the exercise Price of such Option or SARs in exchange for cash, or the grant of other Awards or for Options or SARs with an Exercise Price below the Fair Market Value of the Shares on the original date of grant. Notwithstanding anything to the contrary, the Committee shall not take any action to cause any Outstanding Qualified Performance-Based Award to lose its “grandfathered” status or to otherwise lose its qualified status under Section 162(m) of the Code.

14. FOREIGN AWARDS AND RIGHTS

Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in countries in which the WTW Group and its Designated Associate Companies operate or have Eligible Individuals, the Committee, in its sole discretion, shall have the power and authority to (i) modify the terms and conditions of any Award granted to Eligible Individuals to comply with applicable laws of jurisdictions where Eligible Individuals reside; (ii) establish sub-plans and determine the Exercise Price, exercise procedures and other terms and procedures and rules, to the extent such actions may be necessary or advisable, including adoption of rules, procedures or sub-plans applicable to particular Subsidiaries, Designated Associate Companies or Participants residing in particular locations; *provided, however*, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 5 hereof or otherwise require shareholder approval; and (iii) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on eligibility to receive an Award under the Plan or on Termination of Service, available methods of exercise or settlement of an Award, payment of Tax-Related Items, the shifting of employer tax liability to the Participant, the withholding procedures and handling of any Share certificates or other indicia of ownership which may vary with local requirements. The Committee may also adopt sub-plans to the Plan intended to allow the Company to grant tax-qualified Awards in a particular jurisdiction and, as part of such sub-plan, may restrict the sale of Shares and/or modify the Change of Control and Adjustments provisions of the Plan to the extent necessary to comply the tax requirements of the jurisdiction. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Securities Act, Exchange Act, the Code, any securities law.

15. WITHHOLDING TAXES

Any member of the WTW Group or a Designated Associate Company shall have the authority and right to deduct or withhold or require a Participant to remit to the Company, any member of the WTW Group or a Designated Associate Company, an amount sufficient to satisfy Tax-Related Items with respect to any taxable event concerning a Participant arising as a result of the Plan or to take such other action as may be necessary in the opinion of the Company, a Subsidiary or a Designated Associate Company, as appropriate, to satisfy withholding obligations for the payment of Tax-Related Items, including but not limited to (and as further modified pursuant to Section 6(n) hereof) (i) having the Participant pay an amount in cash (by check or wire transfer; (ii) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established

from time to time by the Committee to avoid adverse accounting treatment under applicable accounting standards); (iii) withholding from the Participant's wages or other cash compensation; (iv) withholding from the proceeds for the sale of Shares underlying the Award either through a voluntary sale or a mandatory sale arranged by the Company on the Participant's behalf; (v) in the Committee's sole discretion and in satisfaction of the foregoing requirement withhold Shares otherwise issuable under an Award (or allow the return of Shares); (vi) any other method of withholding determined by the Committee that is permissible under applicable laws. No Shares shall be delivered hereunder to any Participant or other person until the Participant or such other person has made arrangements acceptable to the Company for the satisfaction of the Tax-Related Items withholdings obligations with respect to any taxable event concerning the Participant or such other person arising as a result of the Plan.

16. COMPLIANCE WITH SECTION 409A OF THE CODE FOR U.S. TAXPAYERS

(a) The Plan and all Awards made hereunder shall be interpreted, construed and operated to reflect the intent of the Company that all aspects of the Plan and the Awards shall be interpreted either to be exempt from the provisions of Section 409A of the Code or, to the extent subject to Section 409A of the Code, comply with Section 409A of the Code and any regulations and other guidance thereunder. This Plan may be amended at any time, without the consent of any party, to avoid the application of Section 409A of the Code in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment.

(b) Anything in this Plan to the contrary notwithstanding, if an Award constitutes an item of deferred compensation under Section 409A of the Code and becomes payable upon, or by a date that is by reference to, a Participant's Termination of Service, it shall not be made to the Participant unless the Participant's Termination of Service constitutes a "separation from service" (within the meaning of Section 409A of the Code and any the regulations or other guidance thereunder). In addition, no such payment or distribution shall be made to the Participant prior to the earlier of (a) the expiration of the six-month period measured from the date of the Participant's separation from service or (b) the date of the Participant's death, if the Participant is deemed at the time of such separation from service to be a "specified employee" (within the meaning of Section 409A of the Code and any the regulations or other guidance thereunder) and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A of the Code and any the regulations or other guidance thereunder. Except as provided in an Award Agreement, all payments which had been delayed pursuant to the immediately preceding sentence shall be paid to the Participant in a lump sum upon expiration of such six-month period (or, if earlier, upon the Participant's death).

17. GOVERNING LAW

The Plan shall be governed by the laws of Ireland, without regard to its conflicts of laws.

18. PLAN HISTORY AND EXPIRATION DATE

(a) Plan History. The Plan became effective as of the date of the original approval of the Plan by a majority of the shareholders of the Company (April 25, 2012). The Plan was subsequently amended and restated on July 23, 2014, June 10, 2016, June 8, 2022, February 25, 2025, January 27, 2026 and again on the Effective Date.

(b) Expiration Date. The Plan shall continue in effect until terminated by the Board or the Committee pursuant to Section 13. No Awards shall be granted under the Plan after expiration of the Plan. Awards that are outstanding as of the expiration of the Plan shall remain in force according to the terms of the Plan and the applicable Award Agreement, except that no Incentive Stock Option may be granted under the Plan after February 23, 2032.

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

TIME-BASED RESTRICTED SHARE UNIT GRANT NOTICE

Willis Towers Watson Public Limited Company, a corporation organized under the laws of Ireland (the “Company”), pursuant to the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan (as amended from time to time, the “Plan”), hereby grants to the individual listed below (the “Colleague”) an award of Restricted Share Units (the “RSUs”) as described in this Time-Based Restricted Share Unit Grant Notice (this “Grant Notice”), subject to the terms and conditions of the Plan and the Restricted Share Unit Award Agreement attached hereto, including any additional terms and conditions set forth in any appendix applicable in the Colleague’s country (the “Agreement”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Colleague: <first_name> <last_name>

Grant Date: <Grant Date>

Acceptance Due Date: <Accept by Date>

Number of RSUs: <RSUs_awarded>

Vesting Schedule: The RSUs shall vest in three (3) substantially equal annual installments on each of the first three (3) anniversaries of the Grant Date (each such date, a “Vesting Date”).

By accepting (whether in writing, electronically or otherwise in the manner specified in the Colleague’s online account with the Company’s designated broker/stock plan administrator) the RSUs, the Colleague agrees to be bound by the terms of this Grant Notice, the Plan, and the Agreement (collectively, the “Grant Documents”). The Colleague acknowledges that the Colleague (i) has reviewed the Grant Documents in their entirety, (ii) has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice, and (iii) fully understands all provisions of the Grant Documents.

The Colleague further agrees to execute and deliver or electronically accept this Grant Notice and the RCA (as defined in Section 1.14 of the Agreement) within 60 days of the Grant Date. Except as may otherwise be provided by the Committee, in its sole discretion, the RSUs shall be forfeited automatically on the last date of the acceptance period set forth in the foregoing sentence if the Colleague fails to execute and deliver or electronically accept the Grant Notice or the RCA by such date.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Grant Notice as of the last date written below.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

By: _____
Name: Kristy Banas
Title: Chief Human Resources Officer

Date

COLLEAGUE

<first_name> <last_name>

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**

**ARTICLE I
DEFINITIONS**

Unless otherwise defined in Article I of this Time-Based Restricted Share Unit Award Agreement (this “Agreement”), any capitalized terms used herein will have the same meanings ascribed to them in the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the “Plan”) or the Time-Based Restricted Share Unit Grant Notice (the “Grant Notice”) and collectively with the Plan and the Agreement, the “Grant Documents”) to which this Agreement is attached. Further, for purposes of this Agreement, the plural pronoun shall include the singular, where the context so indicates.

Section 1.1 – “409A CIC Event” shall have the meaning ascribed to such term in Section 2.6(b) hereof.

Section 1.2 – “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 by the Board) and ten (10) days after the Colleague’s receipt of such notice to cure or correct such violation.

Section 1.3 – “Dividend Equivalent Amount” shall have the meaning ascribed to such term in Section 2.3 hereof.

Section 1.4 – “Dividend Equivalent Units” shall have the meaning ascribed to such term in Section 2.3 hereof.

Section 1.5 – “Employer” shall mean the Company, or if different, the Subsidiary or Designated Associate Company that employs the Colleague.

Section 1.6 – “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 1.7 – "Grant Date" shall have the meaning ascribed to such term in the Grant Notice.

Section 1.8 – "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 1.9 – "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 1.10 – "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 1.11 – "Nominal Value" shall mean \$0.000304635 per Share.

Section 1.12 – "Qualifying Retiree" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.13 – "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 1.14 – "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 1.15 – "Restricted Share Units" or "RSUs" shall mean a conditional right to receive Shares, including Fractional Share Interests, pursuant to the terms of the Grant Documents.

Section 1.16 – "Retirement Compliance Officers" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.17 – "Retirement Disclosure" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.18 – "Retirement Noncompliance Event" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.19 – "Separation from Service" shall have the meaning ascribed to such term in Section 2.6(b) hereof.

Section 1.20 – "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 1.21 – "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 1.22 – "Termination Date" shall mean, unless otherwise determined by the Committee, in its sole discretion, 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 1.23 – "Vesting Date" shall have the meaning ascribed to such term in the Grant Notice.

Section 1.24 – “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. The Company has awarded the Colleague the number of RSUs specified in the Grant Notice subject to the terms and conditions of the Grant Notice, the Plan, and the additional terms and conditions set forth in this Agreement and the restrictive covenants set forth in the RCA. The Colleague agrees that the grant of RSUs is sufficient consideration for the Colleague entering into the RCA.

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 – Dividend Equivalents. On each date that a cash dividend is paid to holders of Shares from the Grant Date through the date immediately prior to the date the RSUs are settled, an amount (the “Dividend Equivalent Amount”) equal to the cash dividend that is paid on each Share, multiplied by the total number of RSUs and any Dividend Equivalent Units (as defined below) that remain unvested and outstanding as of the dividend payment record date, will be credited to the Colleague, and such credited amount will be converted into an additional number of RSUs 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 2.3.

Section 2.4 – Vesting. The RSUs shall vest pursuant to the vesting schedule set forth in the Grant Notice, subject to the Colleague’s continued Service through the applicable Vesting Date, except as otherwise provided in Section 2.5 hereof.

Section 2.5 – Employment Termination; Change in Control.

(a) *Forfeiture upon Termination.* Except as otherwise provided in this Section 2.5 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.

(b) *Qualifying Retirement.* 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 Sections 3.1 and 3.2 hereof, 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 Sections 3.1 and 3.2 hereof, 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 2.5(b) shall prevail over the provisions of Section 2.5(d) hereof.

(c) *Change in Control Involuntary Termination.* 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.

(d) *Non-Change in Control Involuntary Termination.* 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 2.5(d) shall be subject to the Colleague's compliance with the restrictive covenants legally applicable to the Colleague and other obligations contemplated under Section 3.1 hereof, 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.

(e) *Death/Disability.* 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.

(f) *Change in Control.* Pursuant to Section 12 of the Plan, 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.

Section 2.6 – Settlement.

(a) *General Settlement Provisions.* Except as otherwise provided in Section 2.6(b) hereof, 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 2.8) on the applicable Vesting Date or, if earlier, upon an accelerated vesting event pursuant to Sections 2.4(c), (e) or (f) hereof, 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.

(b) *Section 409A Settlement Timing Requirements.* 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 2.7 – Rights as Shareholder.

(a) *Whole Shares.* 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.

(b) *Fractional Share Interests*. 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 2.8 – 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 2.9 – 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: (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 2.8 hereof. 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.

ARTICLE III ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO RSUs

Section 3.1 – 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 the Grant Notice, the Committee may, in its sole discretion, cancel the RSUs.

Section 3.2 – 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 2.5(b) hereof, 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 3.2(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 2.5(b) 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 2.5(b). 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.

Section 3.3 – 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, surrender or otherwise return such Shares and/or other amounts to the Company upon the Company’s enforcement of this Section 3.3.

ARTICLE IV
OTHER TERMS

Section 4.1 – Nature of RSU Award.

In accepting the RSUs, the Colleague acknowledges, understands and agrees to the following:

(a) *Voluntary and Discretionary.* 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) *Administration of the Plan and Payment Obligations.* 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. No Subsidiary nor Designated Associate Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind under this Agreement.

(c) *No Acquired Rights.* 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. Further, all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company.

(d) *Participation.* The Colleague's participation in the Plan is voluntary.

(e) *Not Part of Salary.* The RSUs and any Shares acquired under the Plan, and the income and the value of same, are (i) not intended to replace any pension rights or compensation under any pension arrangement, and (ii) 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.

(f) *Services as a Director.* 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.

(g) *Uncertain Value.* The future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty.

(h) *No Entitlements.* 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 Section 3.3 hereof, 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). Further, 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.

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.

Section 4.3 – 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.

Section 4.4 – 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.*

Section 4.5 – 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 4.6 – RSUs Not Transferable; Fractional Share Interests Not Transferable to other Broker.

(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 4.7 – 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 4.8 – 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 4.9 – Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the General Counsel of the Company at the Company's principal office, and any notice to be given to the Colleague shall be addressed to the Colleague at the Colleague's last address reflected on the Company's records. By a notice given pursuant to this Section 4.9, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or comparable non-U.S. postal service.

Section 4.10 – Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.11 – 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 4.12 – 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 4.13 – 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 4.14 – Venue. 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 4.15 – 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 4.16 – 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 4.17 – 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 4.19 – 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 4.20 – 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 4.21 – 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, including, for the avoidance of doubt, the Company's Insider Trading Policy, as may be in effect from time to time. 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 4.22 – 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 4.23 – Currency Exchange Risk. 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 4.24 – 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 4.25 – 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 4.26 – 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 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.

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**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 1.13 and Section 2.5(b) 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 1.13 and Section 2.5(b) shall not apply and Section 2.5 shall apply to the Colleague without giving effect to Section 2.5(b).

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Colleague’s country as of March 2026. 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***

Settlement. This provision supplements Section 2.6(a) 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 (described below) or secretary of the Company or an Irish Subsidiary, they must notify the Company or the Irish Subsidiary in writing if the Colleague receives or disposes of an interest exceeding 1% of the Company (*e.g.*, RSUs, Shares, etc.), if Colleague becomes aware of the event giving rise to the notification requirement, or if the Colleague becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

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.

UNITED KINGDOM

Terms and Conditions

RSU Payment

Settlement. This provision supplements Section 2.6(a) 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 2.8 of the Agreement:

Without limitation to Section 2.8 of the Agreement, the Colleague agrees that they are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Colleague also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Colleague’s behalf.

Notwithstanding the foregoing, if the Colleague is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Colleague shall not be eligible for a loan from the Employer to cover income tax. In the event that the Colleague is a director or executive officer and the income tax is not collected from or paid by them within ninety days of the end of the United Kingdom (“UK”) tax year in which the event giving rise to the income tax occurs, or such other period as required under UK law, the amount of any uncollected income tax may constitute a benefit to them on which additional income tax and National Insurance Contributions (“NICs”) may be payable. The Colleague will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for any employee NICs due on this additional benefit, which may be recovered from the Colleague by the Company or the Employer at any time thereafter by any of the means referred to in Section 2.8 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 2025

1. Introduction

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

WTW 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 WTW collects, uses, transfers and discloses, and why.

WTW entity is responsible for collecting and processing your personal data is the entity that employs you. WTW 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 WTW 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**”), the Brazilian General Data Protection Law (“**LGPD**”), and other data privacy laws as may be applicable, 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
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- (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.

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. Subject to restrictions under local laws, we may also use technology (including third party solutions) to process your Personal Information in a manner that constitutes "profiling". This involves the use of software that is able to evaluate your personal aspects and predict risks or outcomes. We do this to assist in workforce management, for example we may use software to ensure our workforce is managed and utilised efficiently, to predict risks in staff retention, to detect problems in the workplace, and/or to ensure that employees are being compensated fairly. Although we may use this type of technology to assist our decision-making, where required by law, we do not make important decisions about employees (e.g. as to their compensation, dismissal or promotion) without a member of management and/or the HR team assessing all the circumstances. 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 WTW.

5. Use of Artificial Intelligence (AI) Technologies

We may deploy artificial intelligence (AI) tools within our internal systems to support various aspects of the employment lifecycle, including recruitment, talent management, performance analysis, and operational efficiency. These tools are used solely within our controlled environment and in accordance with applicable data protection laws and regulations, including the GDPR, the CCPA, and other relevant global privacy frameworks.

AI tools may assist in processing information to identify patterns, generate insights, or support processes. However, no personal data is used to train, fine-tune, or improve any AI models. Where personal data is processed by AI tools, it is done so in a manner that is consistent with the principles of the responsible and ethical use of AI and any applicable AI regulation.

Importantly, all decisions that may affect employees (such as hiring, promotion, or disciplinary actions) are subject to human review and oversight. Final decisions and determinations are made exclusively by authorized human personnel. We do not rely solely on automated decision-making processes that produce legal or similarly significant effects without meaningful human involvement.

We maintain appropriate technical and organizational safeguards to ensure the responsible use of AI and compliance with applicable legal and ethical standards.

If you have any questions regarding our use of AI technologies with respect to WTW applicants or employees, please submit a ServiceCentral ticket.

6. Transfer of Personal Information

Due to the global nature of WTW operations, we may disclose Personal Information to personnel and departments in other entities which are part of WTW 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, Philippines 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 WTW's Global Privacy Program by contacting privacy@wtwco.com.

Access to Personal Information within WTW 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 WTW 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 WTW 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 WTW, and in compliance with applicable law.

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

7. Security

WTW 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.

8. Data Processing, Retention and Destruction

WTW 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.

9. 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, 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 Canada's Personal Information Protection and Electronic Documents Act (PIPEDA), PIPA, and other laws such as CCPA and the Personal Information Protection Law of the People's Republic of China (PIPL), are noted below under the Annexures of this policy.

10. 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.

11. 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).

12. Privacy Officer and Contact

The WTW 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.

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: 130 King St W, Exchange Tower, Suite 1500 P.O. Box 424 Toronto, ON M5X 1E3 Email: privacy@wtwco.com
Nigeria	Adewunmi Akinmodiro	Adewunmi.Akinmodiro@willistowerswatson.com Willis Towers Watson Nigeria Limited 6th Floor, Africa RE Building. Plot 1679 Karimu Kotun Street, Victoria Island Lagos, Nigeria.
South Africa	André Wild	Andre.Wild@willistowerswatson.com Towers Watson (Pty) Ltd Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 Private Bag X30, Rondebosch, 7701
	Pasha Karodia	Pasha.Karodia@willistowerswatson.com Willis South Africa (Pty) Ltd Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196
Saudi Arabia	Paul Green	privacy@wtwco.com 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 privacy@wtwco.com
Brazil	Lucas Paglia	lucas.paglia@wtwco.com or privacy.brasil@wtwco.com

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 at WTW locations and on WTW networks, systems and devices, including but not limited to website and browsing history.
- Physical access logs and call logs
- Electronic content produced using WTW 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 WTW 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.
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- **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 use of Company assets, 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 WTW may share Personal Information:

- **Professional Advisors:** Accountants, auditors, lawyers, insurers, bankers, and other outside professional advisors in all of the countries in which the WTW operates.
 - **Service Providers:** Companies that provide products and services to WTW 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 WTW 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 WTW's business, assets or stock (including in connection with any bankruptcy or similar proceedings).
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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 WTW policy. During an internal investigation, WTW 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 WTW ensuring compliance with its ethical and legal responsibilities, and for WTW to act based on the findings of the investigation. The lawful basis for this processing is the legitimate interest of WTW to investigate, detect, minimize, mitigate, and address any alleged or actual unethical or unlawful actions within the framework of Willis Towers Watson's internal policies and procedures, including Willis Towers Watson's Code of Conduct, which are designed to ensure the ethical and lawful management and operation of our business, consistent with applicable laws.

Personal Information obtained during an internal investigation will be accessible only to those authorized WTW colleagues involved with the investigation. It may also be shared with third parties engaged by WTW 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 WTW 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 WTW
- 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
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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. For information about the consumer requests we have received, please see [this page](#).

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

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

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

What do we do? At WTW 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 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
- 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 WTW 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.

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 WTW 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 WTW PLC based in the **United Kingdom** (collectively, the "**Company**" or "**Willis Towers Watson**"). All permanent and temporary employees, officers and directors (collectively, "**Employees**") of WTW 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 WTW processes special categories of personal information. It is the responsibility of WTW 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 WTW 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. WTW also treats information relating to criminal convictions and offences as falling within the definition of special categories of personal information.
- 4.2 WTW 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.
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- (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 WTW 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 WTW Global Privacy Policy, the Information Security Policy and the Global Records Management Policy.**
- 4.5 The policies and procedures that comprise the WTW Global Privacy Framework, including the WTW 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 WTW companies, you, or third parties, please contact the Chief Privacy Officer.
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5. The Rules on processing special categories of personal information

- 5.1 The WTW 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.
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- 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.

ANNEX 7 – Information for Residents of Canada

You may have certain rights under applicable Canadian data privacy laws, PIPEDA”), and other similar laws provincial or local laws in relation to personal data. Subject to applicable law, you may request:

- Access to your personal information, in a reasonably portable format.
- Correction or deletion of your personal information (unless we are required to retain it in accordance with applicable law).

Submitting Requests: Requests to exercise privacy rights under Canadian laws may be submitted using this form, by contacting us at 1-800-889-9288 (toll free), or by emailing us at dataaccessrequest@wtwco.com.

Depending on applicable laws, if your request to exercise a right is denied or not responded to within a reasonable time, you may appeal that decision through this link or emailing privacy@wtwco.com.

ANNEX 8 – Information for Residents of Brazil

The following information applies to any individual's personal information used in Brazil in accordance with the Brazilian General Data Protection Law (LGPD):

Legal Bases for Processing Personal Information under the LGPD:

Pursuant to the LGPD, we use or process personal information in accordance with the following legal bases:

- (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 for complying with social security requirements, or health and safety obligations that we must comply with as your employer or to a third party (e.g. the taxation authorities);
- (c) 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;
- (d) for the regular exercise of our rights in administrative, judicial or arbitration proceedings
- (e) to protect your or another person's life or physical integrity, for example by providing your health information to a doctor in a medical emergency;
- (f) 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 our DPO.

Individual Rights

Under the LGPD, individuals have certain rights related to their personal data, subject to other limitations in this law, as follows:

- (a) Confirmation of the existence of data processing;
 - (b) Access to your personal data;
 - (c) Correction of incomplete, inaccurate, or out-of-date data
 - (d) Anonymization, blocking, or deletion of unnecessary or excessive data, or data processed in non-compliance with LGPD;
 - (e) Portability of data to another service or product provider, subject to our commercial or industrial secrets;
 - (f) Deletion of personal data processed with basis on your consent, to the extent permitted by the LGPD;
 - (g) Information about the entities with whom we have shared personal data;
 - (h) Information about the possibility of denying consent and consequences of such denial;
-

- (i) Revocation of consent;
- (j) Objection to any processing of personal data to the extent that we rely on legal bases other than your consent, in case of violation of the LGPD;
- (k) Revision of decisions taken solely on the basis of automated processing of your personal data which affects your interests, including decisions intended to define personal, professional, consumer or credit profile or aspects of your personality; and
- (l) Lodging a complaint with the National Authority (“ANPD”) if you consider that the processing of your personal data infringes the LGPD provisions.

Transfer of Personal Information

Please find below consolidated information on cross-border transfer of personal data that we may carry out under LGPD, as set out in Section 5 of this Notice:

- Form, Duration and Specific Purpose of the Cross-border Transfer: We may transfer personal information relating to you from Brazil via our internal networks, for the purposes described in Annex 1 of this Notice, and your Personal Data will be retained in relation to the international transfer as described in Section 7 of this Notice.
 - Country of Destination: Your Personal Data may be stored or accessed in any of the countries where we operate, including Canada, the United States, Mexico, the European Union, India, and the Philippines.
 - Identification of the controller: See Section 1 of this Notice.
 - The shared used and the purpose of sharing: See purposes described in Annex 1 of this Notice.
 - The responsibilities of the processing agents and the security measures adopted: the data controller shall be responsible for (i) publishing information on the cross- border transfer; (ii) responding to data subjects’ requests; and (iii) notifying ANPD and data subjects of security incidents which may cause significant risk or damage to data subjects. See security measures described in Section 6 of this Notice.
 - The rights of the data subject and the means of exercising them: See Individual rights listed above and contact information for submitting requests in section 11 of this Notice.
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**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED**

PERFORMANCE-BASED RESTRICTED SHARE UNIT GRANT NOTICE

Willis Towers Watson Public Limited Company, a corporation organized under the laws of Ireland (the “Company”), pursuant to the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan (as amended from time to time, the “Plan”), hereby grants to the individual listed below (the “Colleague”) an award of Performance-Based Restricted Share Units (the “PSUs”) as described in this Performance-Based Restricted Share Unit Grant Notice (this “Grant Notice”), subject to the terms and conditions of the Plan and the Performance-Based Restricted Share Unit Award Agreement attached hereto, including any additional terms and conditions set forth in any appendix applicable in the Colleague’s country and any other schedule (the “Agreement”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Colleague: <first_name> <last_name>

Grant Date: <Grant Date>

Acceptance Due Date: <Accept by Date>

Target Award: <PSUs_awarded>

Vesting Schedule: The PSUs that are determined to constitute Earned PSUs as of the Earned Date (as defined in Sections 1.7 and 1.5 of the Agreement, respectively) shall vest in full on the third anniversary of the Grant Date (the “Vesting Date”).

By accepting (whether in writing, electronically or otherwise in the manner specified in the Colleague’s online account with the Company’s designated broker/stock plan administrator) the PSUs, the Colleague agrees to be bound by the terms of this Grant Notice, the Plan, and the Agreement (collectively, the “Grant Documents”). The Colleague acknowledges that the Colleague (i) has reviewed the Grant Documents in their entirety, (ii) has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice, and (iii) fully understands all provisions of the Grant Documents.

The Colleague further agrees to execute and deliver or electronically accept this Grant Notice and the RCA (as defined in Section 1.21 of the Agreement) within 60 days of the Grant Date. Except as may otherwise be provided by the Committee, in its sole discretion, the PSUs shall be forfeited automatically on the last date of the acceptance period set forth in the foregoing sentence if the Colleague fails to execute and deliver or electronically accept the Grant Notice or the RCA by such date.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Grant Notice as of the last date written below.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

By: _____
Name: Kristy Banas
Title: Chief Human Resources Officer

Date

COLLEAGUE

<first_name> <last_name>

Date

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

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

**ARTICLE I
DEFINITIONS**

Unless otherwise defined in Article I of this Performance-Based Restricted Share Unit Award Agreement (this “Agreement”), any capitalized terms used herein will have the same meanings ascribed to them in the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan, as amended from time to time (the “Plan”) or the Performance-Based Restricted Share Unit Grant Notice (the “Grant Notice” and collectively with the Plan and the Agreement, the “Grant Documents”) to which this Agreement is attached. Further, for purposes of this Agreement, the plural pronoun shall include the singular, where the context so indicates.

Section 1.1 – “409A CIC Event” shall have the meaning ascribed to such term in Section 2.6(b) hereof.

Section 1.2 – “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 by the Board) and ten (10) days after the Colleague’s receipt of such notice to cure or correct such violation.

Section 1.3 – “Dividend Equivalent Amount” shall have the meaning ascribed to such term in Section 2.3 hereof.

Section 1.4 – “Dividend Equivalent Units” shall have the meaning ascribed to such term in Section 2.3 hereof.

Section 1.5 – “Earned Date” shall mean the date the Committee determines the attainment level of the Performance Objectives.

Section 1.6 – “Earned Dividend Equivalent Units” shall have the meaning ascribed to such term in Section 2.3 hereof.

Section 1.7 – “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 II.

Section 1.8 – “Employer” shall mean the Company, or if different, the Subsidiary or Designated Associate Company that employs the Colleague.

Section 1.9 – “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 1.10 – "Grant Date" shall have the meaning ascribed to such term in the Grant Notice.

Section 1.11 – "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 1.12 – "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 1.13 – "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 1.14 – "Long-Term Incentive Program" or "LTIP" is a program adopted with respect to calendar years 2026 to 2028 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 1.15 – "Nominal Value" shall mean \$0.000304635 per Share.

Section 1.16 – "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 Grant Documents.

Section 1.17 – "Performance Objectives" shall mean the performance objectives that are referenced in Section 2.5(a) and set forth in Schedule B to this Agreement.

Section 1.18 – "Performance Period" shall mean January 1, 2026 through December 31, 2028.

Section 1.19 – "Qualifying Retiree" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.20 – "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 1.21 – "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 1.22 – "Retirement Compliance Officers" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.23 – "Retirement Disclosure" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.24 – "Retirement Noncompliance Event" shall have the meaning ascribed to such term in Section 3.2 hereof.

Section 1.25 – “Separation from Service” shall have the meaning ascribed to such term in Section 2.6(b) hereof.

Section 1.26 – “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 1.27 – “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 1.28 – “Target Award” shall mean the target number of PSUs specified in the Grant Notice.

Section 1.29 – “Termination Date” shall mean, unless otherwise determined by the Committee, in its sole discretion, 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 1.30 – “Vesting Date” shall have the meaning ascribed to such term in the Grant Notice.

Section 1.31 – “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 PERFORMANCE-BASED RESTRICTED SHARE UNITS

Section 2.1 – Grant of the Performance-Based Restricted Share Units. The Company has awarded the Colleague a number of PSUs equal to the Target Award, representing the right to vest in the Earned PSUs, subject to the terms and conditions of the Grant Notice, the Plan, and the additional terms and conditions set forth in this Agreement and the restrictive covenants set forth in the RCA. The Colleague agrees that the grant of PSUs is sufficient consideration for the Colleague entering into the RCA.

Section 2.2 – PSU Payment. In accordance with Section 7(d)(ii) of the Plan, the Shares to be issued upon vesting and settlement of the PSUs must be fully paid up prior to issuance of 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 2.3 – 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 2.6(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 2.3.

Section 2.4 – Earned PSU Determination; Vesting.

(a) *Determination of Earned PSUs.* 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 2.4 and Schedule B to this Agreement notwithstanding, the Committee retains sole discretion to determine the number of PSUs that shall constitute Earned PSUs. Any PSUs that are not determined by the Committee to constitute Earned PSUs on the Earned Date, except as otherwise provided under Section 2.5, shall be forfeited immediately.

(b) *Vesting.* Except as otherwise provided in Section 2.5 hereof or 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.

Section 2.5 – Forfeiture; Employment Termination; Change in Control.

(a) *Forfeiture upon Termination.* Except as otherwise provided in this Section 2.5 or the terms of the Colleague's employment, retention or similar agreement in the event of the Colleague's termination of Service prior to the Vesting Date, any Earned PSUs that are unvested as of the Termination Date shall be forfeited immediately as of the Termination Date by the Colleague.

(b) *Qualifying Retirement.* 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 Sections 3.1 and 3.2 hereof, 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 Sections 3.1 and 3.2 hereof, 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 2.5(b) shall prevail over the provisions of Sections 2.5(c) and (d) hereof.

(c) *Change in Control Involuntary Termination.* 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 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, a number of PSUs equal to the Target Award shall vest as of the Termination Date.

(d) *Non-Change in Control Involuntary Termination.* 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 Vesting Date. The vesting acceleration benefit provided under this Section 2.5(d) shall be subject to the Colleague's compliance with the restrictive covenants legally applicable to the Colleague and other obligations contemplated under Section 3.1 hereof, as determined in the sole discretion of the Committee.

(e) *Death/Disability.* 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 as of the Vesting Date.

(f) *Change in Control*. Pursuant to Section 12 of the Plan, 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.

Section 2.6 – Settlement.

(a) *General Settlement Provisions*. Except as otherwise provided in Section 2.6(b) hereof, 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 2.8) on the Vesting Date or, if earlier, upon an accelerated vesting event pursuant to Sections 2.5(c) or (f) hereof, 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.

(b) *Section 409A Settlement Timing Requirements*. 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 2.7 – Rights as Shareholder.

(a) *Whole Shares*. 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.

(b) *Fractional Share Interests*. 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 2.8 – 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 2.9 – 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: (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 2.8 hereof. 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.

ARTICLE III ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO PSUs

Section 3.1 – 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 the Grant Notice, the Committee may, in its sole discretion, cancel the PSUs.

Section 3.2 – 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 2.5(b) hereof, 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 3.2(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 2.5(b) 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 2.5(b). 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.

Section 3.3 – Clawback / Repayment. The PSUs (and any Shares or other payments resulting from settlement thereof or proceeds therefrom) shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to facilitate compliance with (i) any clawback, forfeiture or other similar policy adopted by the Committee or the Board as in effect at the time the PSU award is granted, including, for the avoidance of doubt, the Company's Compensation Recoupment Policy, effective November 28, 2023, or as may be adopted thereafter as the Committee determines necessary, appropriate or advisable in view of applicable laws, governance considerations or industry best practices; and/or (ii) applicable laws. Further, to the extent that the Colleague receives any amount in excess of the amount that the Colleague should otherwise have received under the terms of the PSU award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Colleague shall be required to repay any such excess amount to the Company. For purposes of the foregoing, the Colleague expressly and explicitly authorizes the Company to issue instructions, on the Colleague's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to the PSUs to re-convey, transfer, surrender or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of this Section 3.3.

Section 3.4 – Confidentiality Obligation. The Colleague understands and agrees that the terms under which the PSUs shall be determined to constitute Earned PSUs (as described in Section 2.4 hereof 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.

ARTICLE IV OTHER TERMS

Section 4.1 – Nature of PSU Award.

In accepting the PSUs, the Colleague acknowledges, understands and agrees to the following:

(a) *Voluntary and Discretionary.* 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) *Administration of the Plan and Payment Obligations.* 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. No Subsidiary nor Designated Associate Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind under this Agreement.

(c) *No Acquired Rights.* 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. Further, all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company.

(d) *Participation.* The Colleague's participation in the Plan is voluntary.

(e) *Not Part of Salary.* The PSUs and any Shares acquired under the Plan, and the income and the value of same, are (i) not intended to replace any pension rights or compensation under any pension arrangement, and (ii) 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.

(f) *Services as a Director.* 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.

(g) *Uncertain Value.* The future value of the Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty.

(h) *No Entitlements.* 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 3.3 hereof, 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). Further, 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.

Section 4.2 – No Advice Regarding Grant. The Company, its Subsidiaries and Designated Associate Companies are not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Colleague's participation in the Plan, the issuance of Shares upon vesting of the PSUs or sale of the Shares. The Colleague should consult with their own personal tax, legal and financial advisors regarding their participation in the Plan before taking any action related to the Plan.

Section 4.3 – 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.

Section 4.4 – 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.*

Section 4.5 – 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 4.6 – PSUs Not Transferable; Fractional Share Interests Not Transferable to other Broker.

(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 4.7 – 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 4.8 – 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 4.9 – Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the General Counsel of the Company at the Company's principal office, and any notice to be given to the Colleague shall be addressed to the Colleague at the Colleague's last address reflected on the Company's records. By a notice given pursuant to this Section 4.9, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or comparable non-U.S. postal service.

Section 4.10 – Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.11 – 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 4.12 – 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 4.13 – 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 4.14 – Venue. 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 4.15 – 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 4.16 – 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 4.17 – 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 4.18 – 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 4.19 – 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 4.20 – 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, including, for the avoidance of doubt, the Company's Insider Trading Policy, as may be in effect from time to time. 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 4.21 – 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 4.22 – Currency Exchange Risk. Neither the Company, the Employer nor any Subsidiary or Designated Associate Company shall be liable for any foreign exchange rate fluctuation between the Colleague's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Colleague pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

Section 4.23 – 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 4.24 – 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 4.25 – 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 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.

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**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 1.20 and Section 2.5(b) 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 1.20 and Section 2.5(b) shall not apply and Section 2.5 shall apply to the Colleague without giving effect to Section 2.5(b).

Notifications

This Schedule A also includes information based on the securities, exchange control and other laws in effect in the Colleague’s country as of March 2026. 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

Settlement. This provision supplements Section 2.6(a) 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 (described below) 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 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).

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.

UNITED KINGDOM

Terms and Conditions

PSU Payment

Settlement. This provision supplements Section 2.6(a) 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 2.8 of the Agreement:

Without limitation to Section 2.8 of the Agreement, the Colleague agrees that they are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Colleague also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Colleague’s behalf.

Notwithstanding the foregoing, if the Colleague is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Colleague shall not be eligible for a loan from the Employer to cover income tax. In the event that the Colleague is a director or executive officer and the income tax is not collected from or paid by them within ninety days of the end of the United Kingdom (“UK”) tax year in which the event giving rise to the income tax occurs, or such other period as required under UK law, the amount of any uncollected income tax may constitute a benefit to them on which additional income tax and National Insurance Contributions (“NICs”) may be payable. The Colleague will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for any employee NICs due on this additional benefit, which may be recovered from the Colleague by the Company or the Employer at any time thereafter by any of the means referred to in Section 2.8 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.

[Confidential and Proprietary Information Intentionally Omitted]

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

Last Updated: December 2025

1. Introduction

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

WTW 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 WTW collects, uses, transfers and discloses, and why.

WTW entity is responsible for collecting and processing your personal data is the entity that employs you. WTW 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 WTW 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**”), the Brazilian General Data Protection Law (“**LGPD**”), and other data privacy laws as may be applicable, 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.

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. Subject to restrictions under local laws, we may also use

technology (including third party solutions) to process your Personal Information in a manner that constitutes "profiling". This involves the use of software that is able to evaluate your personal aspects and predict risks or outcomes. We do this to assist in workforce management, for example we may use software to ensure our workforce is managed and utilised efficiently, to predict risks in staff retention, to detect problems in the workplace, and/or to ensure that employees are being compensated fairly. Although we may use this type of technology to assist our decision-making, where required by law, we do not make important decisions about employees (e.g. as to their compensation, dismissal or promotion) without a member of management and/or the HR team assessing all the circumstances. 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 WTW.

5. Use of Artificial Intelligence (AI) Technologies

We may deploy artificial intelligence (AI) tools within our internal systems to support various aspects of the employment lifecycle, including recruitment, talent management, performance analysis, and operational efficiency. These tools are used solely within our controlled environment and in accordance with applicable data protection laws and regulations, including the GDPR, the CCPA, and other relevant global privacy frameworks.

AI tools may assist in processing information to identify patterns, generate insights, or support processes. However, no personal data is used to train, fine-tune, or improve any AI models. Where personal data is processed by AI tools, it is done so in a manner that is consistent with the principles of the responsible and ethical use of AI and any applicable AI regulation.

Importantly, all decisions that may affect employees (such as hiring, promotion, or disciplinary actions) are subject to human review and oversight. Final decisions and determinations are made exclusively by authorized human personnel. We do not rely solely on automated decision-making processes that produce legal or similarly significant effects without meaningful human involvement.

We maintain appropriate technical and organizational safeguards to ensure the responsible use of AI and compliance with applicable legal and ethical standards.

If you have any questions regarding our use of AI technologies with respect to WTW applicants or employees, please submit a ServiceCentral ticket.

6. Transfer of Personal Information

Due to the global nature of WTW operations, we may disclose Personal Information to personnel and departments in other entities which are part of WTW 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, Philippines 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 WTW's Global Privacy Program by contacting privacy@wtwco.com.

Access to Personal Information within WTW 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 WTW 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 WTW 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 WTW, and in compliance with applicable law.

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

7. Security

WTW 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.

8. Data Processing, Retention and Destruction

WTW 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.

9. 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, 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 Canada's Personal Information Protection and Electronic Documents Act (PIPEDA), PIPA, and other laws such as CCPA and the Personal Information Protection Law of the People's Republic of China (PIPL), are noted below under the Annexures of this policy.

10. 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.

11. 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).

12. Privacy Officer and Contact

The WTW 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.

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: 130 King St W, Exchange Tower, Suite 1500 P.O. Box 424 Toronto, ON M5X 1E3 Email: privacy@wtwco.com
Nigeria	Adewunmi Akinmodiro	Adewunmi.Akinmodiro@willistowerswatson.com Willis Towers Watson Nigeria Limited 6th Floor, Africa RE Building, Plot 1679 Karimu Kotun Street, Victoria Island Lagos, Nigeria.
South Africa	André Wild	Andre.Wild@willistowerswatson.com Towers Watson (Pty) Ltd Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town, 7708 Private Bag X30, Rondebosch, 7701
	Pasha Karodia	Pasha.Karodia@willistowerswatson.com Willis South Africa (Pty) Ltd Illovo Edge, 1 Harries Road, Illovo, Johannesburg 2196
Saudi Arabia	Paul Green	privacy@wtwco.com 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 privacy@wtwco.com
Brazil	Lucas Paglia	lucas.paglia@wtwco.com or privacy.brasil@wtwco.com

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 at WTW locations and on WTW networks, systems and devices, including but not limited to website and browsing history.
- Physical access logs and call logs
- Electronic content produced using WTW 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 WTW 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)
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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
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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 use of Company assets, 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 WTW may share Personal Information:

- **Professional Advisors:** Accountants, auditors, lawyers, insurers, bankers, and other outside professional advisors in all of the countries in which the WTW operates.
 - **Service Providers:** Companies that provide products and services to WTW 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 WTW 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 WTW's business, assets or stock (including in connection with any bankruptcy or similar proceedings).
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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 WTW policy. During an internal investigation, WTW 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 WTW ensuring compliance with its ethical and legal responsibilities, and for WTW to act based on the findings of the investigation. The lawful basis for this processing is the legitimate interest of WTW to investigate, detect, minimize, mitigate, and address any alleged or actual unethical or unlawful actions within the framework of Willis Towers Watson's internal policies and procedures, including Willis Towers Watson's Code of Conduct, which are designed to ensure the ethical and lawful management and operation of our business, consistent with applicable laws.

Personal Information obtained during an internal investigation will be accessible only to those authorized WTW colleagues involved with the investigation. It may also be shared with third parties engaged by WTW 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 WTW 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 WTW
- 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:
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- 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. For information about the consumer requests we have received, please see this page.

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

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

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

What do we do? At WTW 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 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
- 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 WTW 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.

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 WTW 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 WTW PLC based in the **United Kingdom** (collectively, the "**Company**" or "**Willis Towers Watson**"). All permanent and temporary employees, officers and directors (collectively, "**Employees**") of WTW 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 WTW processes special categories of personal information. It is the responsibility of WTW 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 WTW 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. WTW also treats information relating to criminal convictions and offences as falling within the definition of special categories of personal information.
- 4.2 WTW 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.
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- (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 WTW 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 WTW Global Privacy Policy, the Information Security Policy and the Global Records Management Policy.**
- 4.5 The policies and procedures that comprise the WTW Global Privacy Framework, including the WTW 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 WTW companies, you, or third parties, please contact the Chief Privacy Officer.
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5. The Rules on processing special categories of personal information

- 5.1 The WTW 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.
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- 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.

ANNEX 7 – Information for Residents of Canada

You may have certain rights under applicable Canadian data privacy laws, PIPEDA”), and other similar laws provincial or local laws in relation to personal data. Subject to applicable law, you may request:

- Access to your personal information, in a reasonably portable format.
- Correction or deletion of your personal information (unless we are required to retain it in accordance with applicable law).

Submitting Requests: Requests to exercise privacy rights under Canadian laws may be submitted using this form, by contacting us at 1-800-889-9288 (toll free), or by emailing us at dataaccessrequest@wtwco.com.

Depending on applicable laws, if your request to exercise a right is denied or not responded to within a reasonable time, you may appeal that decision through this link or emailing privacy@wtwco.com.

ANNEX 8 – Information for Residents of Brazil

The following information applies to any individual's personal information used in Brazil in accordance with the Brazilian General Data Protection Law (LGPD):

Legal Bases for Processing Personal Information under the LGPD:

Pursuant to the LGPD, we use or process personal information in accordance with the following legal bases:

- (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 for complying with social security requirements, or health and safety obligations that we must comply with as your employer or to a third party (e.g. the taxation authorities);
- (c) 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;
- (d) for the regular exercise of our rights in administrative, judicial or arbitration proceedings
- (e) to protect your or another person's life or physical integrity, for example by providing your health information to a doctor in a medical emergency;
- (f) 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 our DPO.

Individual Rights

Under the LGPD, individuals have certain rights related to their personal data, subject to other limitations in this law, as follows:

- (a) Confirmation of the existence of data processing;
 - (b) Access to your personal data;
 - (c) Correction of incomplete, inaccurate, or out-of-date data
 - (d) Anonymization, blocking, or deletion of unnecessary or excessive data, or data processed in non-compliance with LGPD;
 - (e) Portability of data to another service or product provider, subject to our commercial or industrial secrets;
 - (f) Deletion of personal data processed with basis on your consent, to the extent permitted by the LGPD;
 - (g) Information about the entities with whom we have shared personal data;
 - (h) Information about the possibility of denying consent and consequences of such denial;
 - (i) Revocation of consent;
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- (j) Objection to any processing of personal data to the extent that we rely on legal bases other than your consent, in case of violation of the LGPD;
- (k) Revision of decisions taken solely on the basis of automated processing of your personal data which affects your interests, including decisions intended to define personal, professional, consumer or credit profile or aspects of your personality; and
- (l) Lodging a complaint with the National Authority (“ANPD”) if you consider that the processing of your personal data infringes the LGPD provisions.

Transfer of Personal Information

Please find below consolidated information on cross-border transfer of personal data that we may carry out under LGPD, as set out in Section 5 of this Notice:

- Form, Duration and Specific Purpose of the Cross-border Transfer: We may transfer personal information relating to you from Brazil via our internal networks, for the purposes described in Annex 1 of this Notice, and your Personal Data will be retained in relation to the international transfer as described in Section 7 of this Notice.
 - Country of Destination: Your Personal Data may be stored or accessed in any of the countries where we operate, including Canada, the United States, Mexico, the European Union, India, and the Philippines.
 - Identification of the controller: See Section 1 of this Notice.
 - The shared used and the purpose of sharing: See purposes described in Annex 1 of this Notice.
 - The responsibilities of the processing agents and the security measures adopted: the data controller shall be responsible for (i) publishing information on the cross- border transfer; (ii) responding to data subjects’ requests; and (iii) notifying ANPD and data subjects of security incidents which may cause significant risk or damage to data subjects. See security measures described in Section 6 of this Notice.
 - The rights of the data subject and the means of exercising them: See Individual rights listed above and contact information for submitting requests in section 11 of this Notice.
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**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY COMPENSATION
POLICY AND SHARE OWNERSHIP GUIDELINES FOR NON-EMPLOYEE
DIRECTORS**

May 20, 2026

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

1. Definitions.

- a. “**Non-Employee Director**” means a member of the Board who is not an employee of the Company or any of its subsidiaries or affiliates.
- b. “**Specified Currency**” means United States Dollars (“**USD**”), Euros (“**EUR**”), Great British Pounds (“**GBP**”), or the Non-Employee Director’s Primary Currency (as defined in Section 6(a) below).
- c. “**Term of Service**” or “**Term**” with Respect to Non-Employee Directors means the period of time from his or her annual election at the Annual General Meeting of Shareholders (“**AGM**”) (or such later date if the Non-Employee Director is appointed following the date of an AGM) until the next AGM.
- d. “**Term of Service**” or “**Term**” with Respect to the Board and Committee Chairs means the period commencing on his or her appointment by the Board to such position and ending on the date of reappointment if the Non-Employee Director is reappointed (or ending on the date of the next AGM if the Non-Employee Director is not reappointed).

2. Term Cash Fees.

- a. **Non-Employee Director Base Fee.** For each term of service as a Non-Employee Director, a cash fee of \$125,000 shall be paid to each Non-Employee Director. *Each Non-Employee Director may elect to receive such fee 100% in equity on the same terms and conditions as the equity granted under Section 3 below.*
- b. **Committee Chair Premium Fees.** The additional fees set forth below shall be paid to a Non-Employee Director for each term of service that he or she serves as the Board Chair or chair of a Board committee, as set forth below. For the avoidance of any doubt, no additional or separate fees or other compensation shall be paid to a Non-Employee Director for services provided as a member of a Board committee.

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| i. | Chair of the Board:
<i>provided, however, that the Chair may elect to receive such fee 100% in equity on the same terms and conditions as the equity granted under Section 3 below.</i> | \$100,000 |
| ii. | Chair of the Audit Committee: | \$35,000 |
| iii. | Chair of the Risk and Operational Oversight Committee: | \$35,000 |
| iv. | Chair of the Human Capital and Compensation Committee: | \$27,500 |
| v. | Chair of the Corporate Governance & Nominating Committee: | \$22,500 |
- c. If, for an upcoming term, a Non-Employee Director elects to receive his/her:
- i. Base Fee, set forth under Section 2(a), 100% in equity; and/or
 - ii. Board Chair Premium Fee, if applicable, set forth under Section 2(b)(i), 100% in equity,
- then such election(s) shall be made in writing, substantially in the form attached hereto as Exhibit A, and sent to the Company Secretary during an “open window” (as defined by the Company’s Insider Trading Policy), when the Non-Employee Director does not possess any material, non-public information, and by December 31st of the calendar year immediately preceding the calendar year in which the upcoming term is scheduled to commence. If no election is made by the Non-Employee Director, he/she will receive the applicable fee(s) in cash.
- d. **Vesting; Accelerated Vesting.** Cash fees shall vest and be payable in four equal quarterly installments at the end of each calendar quarter; *provided, however*, if any Non-Employee Director is appointed, in accordance with applicable law and the Company’s Memorandum and Articles of Association and other corporate governance documents, to fill a vacancy after an AGM or if the Chair of the Board, Chair of a Committee or Member of any Board Committee is appointed in the middle of a term, then, in the discretion of the Human Capital and Compensation Committee, such Non-Employee Director may be entitled to a prorated portion of the cash fees based on the portion of a calendar quarter during which the Non-Employee Director served in the relevant position. Notwithstanding the foregoing, if a Non-Employee Director ceases to serve through one or more quarterly vesting dates due to death, disability, removal, resignation or retirement, the Human Capital and Compensation Committee shall have the discretion to accelerate the vesting of all or a portion of the cash fees as of the date of such cessation of service. Otherwise, the unvested cash fees in respect of the remainder of the relevant term shall be forfeited.
- e. **Multiple Roles.** If a Non-Employee Director serves in more than one of the roles noted in Section 2(b), he/she shall be entitled to receive compensation for each role, provided that no additional compensation shall be payable to a Non-Employee Director serving as the Board Chair for services performed as a Board committee chair.

3. Annual Equity Grant.

- a. **Non-Employee Directors.** Each Non-Employee Director who is elected at the Company's AGM shall, in addition to the cash fees referred to in Section 2, be granted a time-based equity award covering a number of ordinary shares having an approximate aggregate value of \$235,000, *provided, however*, that if any Non-Employee Director is appointed, in accordance with applicable law and the Company's Memorandum and Articles of Association and other corporate governance documents, to fill a vacancy after an AGM, then, in the discretion of the Human Capital and Compensation Committee, such Non-Employee Director may be entitled to receive a prorated equity award on such terms and conditions, including a grant date, approved by the Human Capital and Compensation Committee. The equity award shall be calculated based on the closing price of the Company's ordinary shares on the date of the grant as reported on NASDAQ and rounded down to the nearest whole ordinary share. The terms of the equity grant shall be as set forth in this Section 3.
- b. **Board Chair.** In addition to the equity award set forth in Section 3(a), in consideration for the services performed in his/her capacity as the Board Chair, the Board Chair shall be granted, at the same time and on the same terms and conditions as the equity granted under Section 3(a) above, an equity award covering a number of ordinary shares having an approximate aggregate value of \$100,000, *provided, however*, that if any Chair is appointed in the middle of the term, then, in the discretion of the Human Capital and Compensation Committee, such Board Chair may be entitled to receive a prorated equity award on such terms and conditions, including a grant date, approved by the Human Capital and Compensation Committee.
- c. **Form of Equity Award.** The equity award shall be made in the form of restricted share units ("RSUs").
- d. **Grant Date.** The equity award granted pursuant to Sections 3(a) and 3(b) shall be granted on the date of the AGM.
- e. **Vesting; Accelerated Vesting.** The equity award granted under this Section 3 shall vest 100% in full on the one-year anniversary of the grant date unless the next subsequent AGM following the grant date occurs prior to the one-year anniversary of the grant date, in which case the equity award will vest 100% in full on the date of the AGM; *provided, however*, that equity granted by the Human Capital and Compensation Committee to a Non-Employee Director appointed to the Company after an AGM or to a Chair appointed in the middle of the term, may vest at such time as determined by the Human Capital and Compensation Committee as long as that Non-Employee Director or the Board Chair continues to serve in such capacity through the vesting date. Notwithstanding the foregoing, if a Non-Employee Director ceases to serve through the vesting date due to death, disability, removal, resignation or retirement, the Human Capital and Compensation Committee shall have the discretion to accelerate the vesting of the equity as of the date of such Non-Employee Director's cessation of service. Otherwise, such equity award shall be forfeited.
- f. **Change in Control.** The Human Capital and Compensation Committee shall have the discretion to accelerate the vesting of the equity granted under this Section 3 or take other steps specified in the 2012 Plan in the event of a change of control (as defined in the 2012 Plan).

- g. **Dividend Equivalents.** There will be no dividend equivalents on the RSUs granted under Section 3.
- h. **Tax-Related Items.** Each Non-Employee Director must make full payment to the Company of all Tax-Related Items (as defined in the 2012 Plan), which under federal, state, local or foreign law, the Company or any subsidiary is required to withhold upon vesting, settlement or other taxable event applicable to the equity awards granted to the Non-Employee Director. In this regard, the Non-Employee Director authorizes the Company or its respective agents, to satisfy the obligations for all Tax-Related Items by withholding in shares to be issued at settlement of the equity awards. In the alternative, the Non-Employee Director may satisfy the obligations for the Tax-Related Items by payment of cash or check by notifying the Company of such election at least fourteen (14) days (or such other notice period as is determined by the Company and communicated to the Non-Employee Director) in advance of, and making arrangements for such alternative payment to be effective as of, the date of the taxable event.
- i. **The Plan.** The equity granted under this Policy shall be made in accordance with the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan or any successor plan thereto (the “**2012 Plan**”). All applicable terms of the 2012 Plan apply to this Policy as if fully set forth herein except to the extent such other provisions are inconsistent with this Policy, and all grants of equity hereby are subject in all respect to the terms of the 2012 Plan.
- j. **Nominal Value.** The ordinary shares to be issued upon vesting of the equity granted under this Section 3 must be fully paid up in accordance with the requirements of applicable law and the Company’s Memorandum and Articles of Association and other corporate governance documents by payment of the nominal value per ordinary share. The Human Capital and Compensation Committee shall ensure that payment of the nominal value for any such ordinary shares is received by the Company on behalf of the Non-Employee Director in accordance with the foregoing requirements.
- k. **Written Grant Agreement.** The award of equity under this Policy shall be made solely by and subject to the terms set forth in a written agreement in a form duly executed by an executive officer of the Company, provided, however, that to the extent that the terms of this Policy are inconsistent with any such written agreement, the terms of this Policy shall prevail.

4. **Share Ownership Guidelines.**

- a. Non-Employee Directors are required to accumulate shares at least equal to five times the annual cash retainer (*i.e.*, \$625,000), valued based on the average daily share price over the last 30 business days of the Company’s fiscal year. Each Non-Employee Director has eight years from the date of appointment to the legacy Willis Group Holdings Public Limited Company Board, the legacy Towers Watson & Co. Board or the Willis Towers Watson Public Limited Company Board, as applicable, to achieve compliance with such share ownership requirements. Until the ownership level is reached, Non-Employee Directors should not sell shares in excess of the amount needed to pay applicable taxes associated with the equity granted. Once a Non-Employee Director accumulates sufficient shares to meet the \$625,000 requirement, he/she is not required to retain shares above the threshold. If as a result of a share price decline subsequent to a Non-Employee Director meeting the ownership

requirements the Non-Employee Director does not satisfy the requirements as of the Company's fiscal year-end, he/she is not required to "buy up" to a new number of shares needed to meet the ownership requirements. However, he/she is required to retain the number of shares that originally were acquired to reach the share ownership threshold until such time as he/she is once again above the threshold.

- b. In case of financial hardship, the ownership requirements may be waived until the hardship no longer applies or such appropriate time as the Human Capital and Compensation Committee shall determine.
 - c. Ordinary shares, deferred shares, share equivalents, restricted share units and restricted shares all count toward satisfying the requirements. Stock options do not count toward satisfying the requirements.
 - d. Non-Employee Directors are required to hold the number of shares needed to meet the ownership requirements until six months after Non-Employee Directors leave Board service (other than to satisfy tax obligations on the vesting/distribution of existing equity awards). In the event a Non-Employee Director has not acquired this threshold of shares, he or she shall be prohibited from transferring any shares (other than to satisfy any tax obligations on the vesting/distribution of existing equity awards).
 - e. Non-Employee Directors are permitted to sell or otherwise transfer any shares in excess of the ownership requirement subject to compliance with the Company's Insider Trading Policy.
5. **Expenses Reimbursements.** A Non-Employee Director shall be entitled to reimbursement in cash for any reasonable and necessary business expenses incurred in the exercise of such Non-Employee Director's duties during a given term, subject to the timely submission of proper receipt(s) for such expenses in accordance with the Company's policies (the "**Expense Reimbursements**").
6. **Currency Election - Cash Fees and Expense Reimbursements.**

- a. **General.** All cash fees described in the Policy are denominated in USD. Unless the Non-Employee Director has made a valid and timely Currency Election in accordance with Section 6(b), all cash fees and Expense Reimbursements shall be paid in the local currency of the country in which the Non-Employee Director maintains his/her primary residence, as reflected in the D&O Questionnaire completed by the Non-Employee Director for the applicable term ("**Primary Currency**"). The Non-Employee Director's "Primary Currency" shall be deemed to be USD if the Non-Employee Director has not communicated to the Corporate Secretary prior to the payment of the cash fees that his or her primary residence is located in a country other than the United States.
- b. **Currency Election.** Except as otherwise provided by the Human Capital and Compensation Committee, for an upcoming term, a Non-Employee Director may make an irrevocable election to receive 100% of his/her cash fees and Expense Reimbursements in a single Specified Currency ("**Currency Election**"). For the avoidance of any uncertainty, no more than one Specified Currency may be elected pursuant to this Section 6(b). Except as otherwise provided by the Human Capital and Compensation Committee, such Currency Election shall be made in writing, substantially in the form attached hereto as Exhibit A, and sent to the Company Secretary, and such election shall apply to all cash fees and Expense

Reimbursements paid during the entire term and all subsequent terms, until a new election has been made by the Non-Employee Director in accordance with Section 6(c). Except as otherwise provided by the Human Capital and Compensation Committee, a Currency Election must be made at the same time as an election that is made pursuant to Section 2(c) without regard to whether the Non-Employee Director makes an election under Section 2(c).

- c. **Change to Currency Election.** If a Non-Employee Director wishes to make a new Currency Election, he/she may do so only with respect to the next subsequent upcoming term in accordance with the procedures set forth in Section 6(b). For the avoidance of any doubt, a Non-Employee Director may not make any new Currency Election with respect to a current term.
 - d. **Currency Conversion.** With respect to any cash fees and/or Expense Reimbursements to be paid in a Specified Currency pursuant to a Currency Election, such cash fees and/or Expense Reimbursements shall be converted, to the extent required, to the applicable Specified Currency for a given term using the exchange rate at the time of payment determined by the Company.
 - e. **Foreign Exchange Rate Fluctuation and Tax Considerations; Tax Reporting Requirements.** For the avoidance of any doubt, neither the Company nor any of its subsidiaries or affiliates shall be liable for or provide any gross-up or similar payment to a Non-Employee Director on account of any foreign exchange rate fluctuation that may affect the value of any cash fees and/or Expense Reimbursements payable to such Non-Employee Director. Neither the Company nor any of its subsidiaries or affiliates shall be liable to a Non-Employee Director (or any individual claiming a benefit through a Non-Employee Director) for any tax, interest, or penalties the Non-Employee Director may owe as a result of any Currency Election or change thereto, and the Company and its subsidiaries and affiliates shall have no obligation to indemnify or otherwise hold harmless any Non-Employee Director from the obligation to pay any taxes in connection with any such Currency Election, change thereto or otherwise. Non-Employee Directors may be subject to tax reporting requirements as a result of receiving cash fees and/or Expense Reimbursement payments in a brokerage/bank account or legal entity located outside of the Non-Employee Director's country or in connection with receiving cash fees and/or Expense Reimbursements in a currency other than their Primary Currency. The applicable laws of the Non-Employee Director's country may require that the Non-Employee Director report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Non-Employee Directors are solely responsible for ensuring compliance with any applicable tax reporting requirements and neither the Company nor any of its subsidiaries or affiliates shall have any liability with respect thereto. Notwithstanding the foregoing, the Company shall not be obligated to pay any cash fees or Expense Reimbursements to a Non-Employee Director in a Specified Currency, to the extent such payment would otherwise violate any applicable law, rule or regulation or the Non-Employee Director has not timely provided the Company Secretary with a valid brokerage or bank account that will accept the applicable Specified Currency.
7. **Policy Subject to Amendment, Modification and Termination.** This Policy may be amended, modified or terminated by the Human Capital and Compensation Committee in the future at its sole discretion subject to compliance with applicable law and the Company's Memorandum and Articles of Association and other corporate governance documents, *provided, however*, that any amendment or modification to Sections 2(a), 2(b), 3(a), 3(b) and 4 shall require full Board approval.

No Non-Employee Director shall have any rights under any equity granted under this Policy unless and until the equity is actually granted. Without limiting the generality of the foregoing, the Human Capital and Compensation Committee and the Board hereby expressly reserve the authority to terminate this Policy during any year.

8. **Effectiveness.** This Policy shall become effective upon adoption by the Board.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
NON-EMPLOYEE DIRECTOR FEE EQUITY & CURRENCY ELECTION

Willis Towers Watson Public Limited Company
Attention: Ms. Nicole Napolitano
Company Secretary & General Counsel, Corporate Governance

Dear Ms. Napolitano:

Please be advised that pursuant to the Willis Towers Watson Public Limited Company (“**WTW**”) Compensation Policy and Share Ownership Guidelines for Non-Employee Directors (the “**Policy**”), I hereby make the following elections:

Equity Election

☐ By checking this box, I hereby elect to receive my annual base cash fee, payable under Section 2(a) of the Policy for service as a Non-Employee Director of the Board for the upcoming term, 100% in equity.

☐ [NOTE: Applicable only to Board Chair] By checking this box, I hereby elect to receive my annual Board Chair premium cash fee payable under Section 2(b)(i) of the Policy for service as Chair of the Board for the upcoming term, 100% in equity.

Currency Election

I hereby elect to receive any and all cash fees and Expense Reimbursements payable under the Policy for service as a Non-Employee Director of the Board for the upcoming term, in the following Specified Currency (*only one Specified Currency may be selected*):

☐ Euros (EUR) ☐ Great British Pounds (GBP) ☐ United States Dollars (USD)

I acknowledge and agree that (i) if I make no Currency Election, my cash fees and Expense Reimbursements will be paid in my Primary Currency (as defined in Section 6(a) of the Policy); (ii) my Currency Election above is subject to Section 6 of the Policy, is irrevocable for the upcoming term, and will remain in effect for all future terms until I change it in accordance with Section 6(c) of the Policy; and (iii) WTW has no obligation to pay me any cash fees or Expense Reimbursements in the Specified Currency to the extent any such payment would otherwise violate any applicable law, rule or regulation or I have not timely provided a valid brokerage or bank account that will accept the applicable payment in the Specified Currency (in which case the fees and payment of my Expense Reimbursements shall be paid in my Primary Currency).

Sincerely,

[Signature to be included]

Name of the [Non-Employee Director]

[Date to be included]

cc: General Counsel
Head of Executive Compensation

List of Issuers and Guarantor Subsidiaries

The below table sets forth the respective issuers and guarantors of the notes issued or guaranteed by Willis Towers Watson Public Limited Company, Trinity Acquisition plc and Willis North America Inc. and the jurisdiction of incorporation or organization for each such entity.

Entity	Jurisdiction of Incorporation or Organization	Trinity Acquisition plc	Willis North America Inc.
		6.125% senior notes due 2043	4.650% senior notes due 2027 4.500% senior notes due 2028 2.950% senior notes due 2029 4.550% senior notes due 2031 5.350% senior notes due 2033 5.150% senior notes due 2036 5.050% senior notes due 2048 3.875% senior notes due 2049 5.900% senior notes due 2054
Willis Towers Watson Public Limited Company	Ireland	Guarantor	Guarantor
Trinity Acquisition plc	United Kingdom	Issuer	Guarantor
Willis North America Inc.	Delaware	Guarantor	Issuer
Willis Investment UK Holdings Limited	United Kingdom	Guarantor	Guarantor
Willis Group Limited	United Kingdom	Guarantor	Guarantor
Willis Towers Watson Sub Holdings Unlimited Company	Ireland	Guarantor	Guarantor

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

I, Carl A. Hess, certify that:

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

Date: July 30, 2026

/s/ Carl A. Hess

Carl A. Hess
Chief Executive Officer

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

I, Andrew J. Krasner, certify that:

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

Date: July 30, 2026

/s/ Andrew J. Krasner

Andrew J. Krasner
Chief Financial Officer

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

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

- The Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2026 (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: July 30, 2026

/s/ Carl A. Hess

Carl A. Hess
Chief Executive Officer

/s/ Andrew J. Krasner

Andrew J. Krasner
Chief Financial Officer

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