WILLIS TOWERS WATSON PLC

FORM 10-Q
(Quarterly Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025
OR

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

For the transition period from __________ to ___________

Commission File Number: 001-16503

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland *(Jurisdiction of incorporation or organization)*	**98-0352587** *(I.R.S. Employer Identification No.)*
c/o Willis Group Limited **51 Lime Street, London EC3M 7DQ, England** *(Address of principal executive offices)*	**(011) 44-20-3124-6000** *(Registrant's telephone number, including area code)*

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

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

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

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

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

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

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

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

As of April 21, 2025, there were outstanding 99,149,791 ordinary shares, nominal value $0.000304635 per share, of the registrant.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

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Certain Definitions

The following definitions apply throughout this quarterly report unless the context requires otherwise:

‘We’, ‘Us’, ‘Company’, ‘Willis Towers Watson’, ‘Our’, ‘Willis Towers Watson plc’ or ‘WTW’	Willis Towers Watson Public Limited Company, a company organized under the laws of Ireland, and its subsidiaries
‘shares’	The ordinary shares of Willis Towers Watson Public Limited Company, nominal value $0.000304635 per share
‘TRANZACT’	TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. The Company sold TRANZACT on December 31, 2024.
‘U.S.’	United States
‘U.K.’	United Kingdom
‘E.U.’	European Union or European Union 27 (the number of member countries following the United Kingdom’s exit)
‘U.S. GAAP’	United States Generally Accepted Accounting Principles
‘FASB’	Financial Accounting Standards Board
‘ASC’	Accounting Standards Codification
‘ASU’	Accounting Standards Update
‘SEC’	United States Securities and Exchange Commission
‘EBITDA’	Earnings before Interest, Taxes, Depreciation and Amortization

Disclaimer Regarding Forward-looking Statements

We have included in this document 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as: our outlook; the potential impact of natural or man-made disasters like health pandemics and other world health crises; future capital expenditures; ongoing working capital efforts; future share repurchases; financial results (including our revenue, costs or margins) and the impact of changes to tax laws on our financial results; existing and evolving business strategies including those related to acquisition and disposition; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives; growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management pipelines; our ability to successfully manage ongoing leadership, organizational and technology changes, including investments in improving systems and processes; our ability to implement and realize anticipated benefits of any cost-savings initiatives generated from our now-completed multi-year operational transformation program or other expense savings initiatives; our recognition of future impairment charges; and plans and references to future successes, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net revenue, adjusted operating margin and adjusted earnings per share, 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, such as with respect to our cash flow generation, and the timing with respect to such achievement;
- the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates, changes in trade policies, increased tariffs and retaliatory actions;
- the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein;
- the risks relating to the adverse impacts of macroeconomic trends, including those relating to changes in trade policies and tariffs, as well as political events, war, such as the Russia-Ukraine and Israel-Hamas wars, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, such as uncertainty in the global markets, inflation, changes in interest rates and recessionary trends, changes in spending by government agencies and contractors, which could have a material adverse effect on our business, financial condition, results of operations and long-term goals;
- our ability to successfully hedge against fluctuations in foreign currency rates;
- the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations;
- material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents;
- our ability to comply with complex and evolving regulations related to data privacy, cybersecurity and artificial intelligence;
- the risks relating to the transitional arrangements in effect subsequent to our now-completed sale of TRANZACT;
- 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;
- the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents;

- the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation;
- 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;
- various claims, government inquiries or investigations or the potential for regulatory action;
- our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or carve-out businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration;
- our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions;
- our ability to successfully manage ongoing organizational changes, including as a result of our recently-completed multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities;
- disasters or business continuity problems;
- our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow;
- our ability to properly identify and manage conflicts of interest;
- reputational damage, including from association with third parties;
- reliance on third-party service providers and suppliers;
- risks relating to changes in our management structures and in senior leadership;
- the loss of key employees or a large number of employees and rehiring rates;
- our ability to maintain our corporate culture;
- doing business internationally, including the impact of global trade policies and retaliatory considerations as well as foreign currency exchange rates;
- compliance with extensive government regulation;
- the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions;
- our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences;
- changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, 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;
- our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each;
- our ability to obtain financing on favorable terms or at all;
- adverse changes in our credit ratings;
- the impact of recent or potential changes to U.S. or foreign laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that may impose additional excise taxes or impact our effective tax rate;

- U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares;
- changes in accounting principles, estimates or assumptions;
- our recognition of future impairment charges;
- risks relating to or arising from environmental, social and governance (‘ESG’) practices;
- fluctuation in revenue against our relatively fixed or higher-than-expected expenses;
- the risk that investment levels increase;
- the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and
- our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

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

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

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

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

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue	$ 2,223	$ 2,341
Costs of providing services		
Salaries and benefits	1,324	1,342
Other operating expenses	365	457
Depreciation	54	59
Amortization	48	60
Restructuring costs	—	18
Transaction and transformation	—	125
Total costs of providing services	1,791	2,061
Income from operations	432	280
Interest expense	(65)	(64)
Other (loss)/income, net	(64)	26
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	303	242
Provision for income taxes	(65)	(48)
INCOME FROM OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	238	194
Interests in earnings of associates, net of tax	1	—
NET INCOME	239	194
Income attributable to non-controlling interests	(4)	(4)
NET INCOME ATTRIBUTABLE TO WTW	$ 235	$ 190
EARNINGS PER SHARE		
Basic earnings per share	$ 2.34	$ 1.84
Diluted earnings per share	$ 2.33	$ 1.83
Comprehensive income before non-controlling interests	$ 462	$ 145
Comprehensive income attributable to non-controlling interests	(4)	(4)
Comprehensive income attributable to WTW	$ 458	$ 141

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)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 1,507	$ 1,890
Fiduciary assets	10,293	9,504
Accounts receivable, net	2,366	2,494
Prepaid and other current assets	1,295	1,217
Total current assets	15,461	15,105
Fixed assets, net	667	661
Goodwill	8,841	8,799
Other intangible assets, net	1,255	1,295
Right-of-use assets	487	485
Pension benefits assets	550	530
Other non-current assets	803	806
Total non-current assets	12,603	12,576
TOTAL ASSETS	$ 28,064	$ 27,681
LIABILITIES AND EQUITY		
Fiduciary liabilities	$ 10,293	$ 9,504
Deferred revenue and accrued expenses	1,499	2,211
Current debt	549	—
Current lease liabilities	120	118
Other current liabilities	923	765
Total current liabilities	13,384	12,598
Long-term debt	4,761	5,309
Liability for pension benefits	552	615
Provision for liabilities	359	341
Long-term lease liabilities	498	502
Other non-current liabilities	296	299
Total non-current liabilities	6,466	7,066
TOTAL LIABILITIES	19,850	19,664
COMMITMENTS AND CONTINGENCIES		
EQUITY [(i)]		
Additional paid-in capital	11,017	10,989
Retained earnings	51	109
Accumulated other comprehensive loss, net of tax	(2,935)	(3,158)
Total WTW shareholders' equity	8,133	7,940
Non-controlling interests	81	77
Total equity	8,214	8,017
TOTAL LIABILITIES AND EQUITY	$ 28,064	$ 27,681

(i) Equity includes (a) Ordinary shares $0.000304635 nominal value; Authorized 1,510,003,775; Issued 99,210,847 (2025) and 99,805,780 (2024); Outstanding 99,210,847 (2025) and 99,805,780 (2024) and (b) Preference shares, $0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2025 and 2024.

See accompanying notes to the condensed consolidated financial statements

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Statements of Cash Flows
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
NET INCOME	$ 239	$ 194
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	54	59
Amortization	48	60
Non-cash restructuring charges	—	11
Non-cash lease expense	25	27
Net periodic cost/(benefit) of defined benefit pension plans	88	(4)
Provision for doubtful receivables from clients	5	8
Benefit from deferred income taxes	(23)	(9)
Share-based compensation	37	24
Gain on disposal of operations	(14)	—
Non-cash foreign exchange loss/(gain)	9	(1)
Other, net	9	8
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	162	113
Other assets	1	(53)
Other liabilities	(691)	(426)
Provisions	16	13
Net cash (used in)/from operating activities	(35)	24
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to fixed assets and software	(51)	(60)
Acquisitions of operations, net of cash acquired	(1)	(15)
(Purchase)/sale of investments	(32)	1
Net cash used in investing activities	(84)	(74)
CASH FLOWS FROM FINANCING ACTIVITIES		
Senior notes issued	—	746
Debt issuance costs	—	(7)
Repayments of debt	(1)	(1)
Repurchase of shares	(200)	(101)
Net proceeds from fiduciary funds held for clients	315	1,011
Cash paid for employee taxes on withholding shares	(2)	(5)
Dividends paid	(88)	(86)
Acquisitions of and dividends paid to non-controlling interests	—	(1)
Net cash from financing activities	24	1,556
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH (i)	(95)	1,506
Effect of exchange rate changes on cash, cash equivalents and restricted cash	80	(47)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD (i)	4,998	3,792
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD (i)	$ 4,983	$ 5,251

(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)

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

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

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

See accompanying notes to the condensed consolidated financial statements

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

Note 1 — Nature of Operations

Willis Towers Watson Public Limited Company is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company has approximately 49,000 colleagues serving more than 140 countries and markets.

We design and deliver solutions that manage risk, optimize benefits, cultivate talent and expand the power of capital to protect and strengthen institutions and individuals.

Our risk control services include strategic risk consulting (including providing actuarial analysis), a variety of due diligence services, the provision of practical on-site risk control services (such as health and safety or property loss control consulting), and analytical and advisory services (such as hazard modeling and climate risk quantification). We also assist our clients with managing incidents or crises when they occur. These services include contingency planning, security audits and product tampering plans.

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

As an insurance broker, we act as an intermediary between our clients and insurance carriers by advising on their risk management requirements, helping them to determine the best means of managing risk and negotiating and placing insurance with insurance carriers through our global distribution network.

We operate a private Medicare marketplace in the U.S. through which, along with our active employee marketplace, we help our clients move to a more sustainable economic model by capping and controlling the costs associated with healthcare benefits.

We are not an insurance company, and therefore we do not underwrite insurable risks for our own account. We help sharpen strategies, enhance organizational resilience, motivate workforces and maximize performance to uncover opportunities for sustainable success.

Note 2 — Basis of Presentation and Recent Accounting Pronouncements

Basis of Presentation

The accompanying unaudited quarterly condensed consolidated financial statements of WTW and our subsidiaries are presented in accordance with the rules and regulations of the SEC for quarterly reports on Form 10-Q and therefore certain footnote disclosures have been condensed or omitted from these financial statements as they are not required for interim reporting under U.S. GAAP. In the opinion of management, these condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for a fair presentation of the condensed consolidated financial statements and results for the interim periods. Certain prior-period amounts have been reclassified to conform to the current-period presentation. All intercompany accounts and transactions have been eliminated in consolidation. The condensed consolidated financial statements should be read together with the Company’s Annual Report on Form 10-K, filed with the SEC on February 25, 2025, and may be accessed via EDGAR on the SEC’s web site at www.sec.gov.

The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results that can be expected for the entire year. The Company experiences seasonal fluctuations of its revenue. Revenue is typically higher during the Company’s first and fourth quarters due primarily to the timing of broking-related activities. The results reflect certain estimates and assumptions made by management, including those estimates used in calculating acquisition consideration and fair value of tangible and intangible assets and acquisition-related liabilities, professional liability claims, estimated bonuses, valuation of billed and unbilled receivables, and anticipated tax liabilities that affect the amounts reported in the condensed consolidated financial statements and related notes.

Recent Accounting Pronouncements

Not Yet Adopted

In March 2024, the SEC adopted final rules on the enhancement and standardization of climate-related disclosures for investors (the ‘SEC Climate Rules’). The SEC Climate Rules would require disclosure of certain climate-related information, including in the notes to the Company’s financial statements, in registration statements and annual reports on Form 10-K. Following a number of legal challenges, the SEC voluntarily stayed the SEC Climate Rules pending the completion of judicial review of such consolidated petitions to avoid regulatory uncertainty for companies subject to the SEC Climate Rules. Although the litigation remains pending, in March 2025, the SEC voted to end its defense of the SEC Climate Rules. The Company is monitoring the outcome of the litigation.

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

Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information within the income tax rate reconciliation and income taxes paid disclosures. It also includes certain other amendments intended to improve the effectiveness of income tax disclosures. Specifically, this ASU requires a tabular income tax rate reconciliation using both percentages and amounts disaggregated into specific categories with certain reconciling items at or above 5% of the statutory tax, further disaggregated by its nature and/or jurisdiction. Additionally, income taxes paid will be required to be presented by federal, state, local and foreign jurisdictions, including amounts paid to individual jurisdictions representing 5% or more of the total income taxes paid. This ASU became effective for the Company on January 1, 2025, at which time it was adopted. The Company will include the required disclosures within its 2025 Annual Report on Form 10-K.

Other Legislation

Pillar Two

On October 8, 2021, the Organisation for Economic Co-operation and Development (‘OECD’) announced an international agreement with more than 140 countries to implement a two-pillar solution to address tax challenges arising from the digitalization of the economy. The agreement introduced rules that would result in the reallocation of certain taxing rights over multinational companies from their home countries to the markets where they have business activities and earn profits, regardless of physical presence (‘Pillar One’) and introduced a global corporate minimum tax of 15% for certain large multinational companies starting in 2024 (‘Pillar Two’). On December 20, 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting released the Model Global Anti-Base Erosion (‘GloBE’) rules (the ‘OECD Model Rules’) under Pillar Two. On December 12, 2022, E.U. member states reached an agreement to implement Pillar Two and this agreement requires E.U. member states to enact domestic legislation to put Pillar Two into effect. In 2023, many E.U. countries enacted the necessary legislation (based on the OECD Model Rules) to implement Pillar Two in 2024. Ireland, in particular, enacted Pillar Two legislation by signing Finance (No. 2) Bill 2023 into law in December 2023. Other countries and territories have indicated they will introduce Pillar Two legislation beginning in 2025. The Pillar Two minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the periods presented. The Company continues to monitor evolving tax legislation as well as additional guidance to enacted legislation in the jurisdictions in which we operate.

Note 3 — Acquisitions and Divestitures

The Company had no material acquisitions or divestitures, but had disposal price and other adjustments to the prior-year sale of TRANZACT resulting in a gain of $14 million for the three months ended March 31, 2025.

Note 4 — Revenue

Disaggregation of Revenue

The Company reports revenue by segment in Note 5 — Segment Information. The following table presents revenue by service offering and segment, as well as a reconciliation to total revenue for the three months ended March 31, 2025 and 2024. Along with reimbursable expenses and other, total revenue by service offering represents our revenue from customer contracts.

	Three Months Ended March 31,							
	HWC		R&B		Corporate (i)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Broking	$ 146	$ 335	$ 790	$ 742	$ —	$ —	$ 936	$ 1,077
Consulting	679	662	119	104	—	1	798	767
Outsourced administration	268	266	21	30	—	—	289	296
Other	63	64	73	71	—	—	136	135
Total revenue by service offering	1,156	1,327	1,003	947	—	1	2,159	2,275
Reimbursable expenses and other (i)	17	17	3	3	1	—	21	20
Total revenue from customer contracts	$ 1,173	$ 1,344	$ 1,006	$ 950	$ 1	$ 1	$ 2,180	$ 2,295
Interest and other income	9	9	24	31	10	6	43	46
Total revenue	$ 1,182	$ 1,353	$ 1,030	$ 981	$ 11	$ 7	$ 2,223	$ 2,341

(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 March 31,							
	HWC		R&B		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Book-of-business settlements	$ 2	$ —	$ —	$ 2	$ —	$ —	$ 2	$ 2
Interest income	7	9	22	28	10	6	39	43
Other income	—	—	2	1	—	—	2	1
Total interest and other income	$ 9	$ 9	$ 24	$ 31	$ 10	$ 6	$ 43	$ 46

The following table presents revenue from service offerings by the geography where our work was performed for the three months ended March 31, 2025 and 2024. The reconciliation to total revenue on our condensed consolidated statements of comprehensive income and to segment revenue is shown in the table above.

	Three Months Ended March 31,							
	HWC		R&B		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
North America	$ 645	$ 840	$ 326	$ 306	$ —	$ —	$ 971	$ 1,146
Europe	391	372	538	511	—	1	929	884
International	120	115	139	130	—	—	259	245
Total revenue by geography	$ 1,156	$ 1,327	$ 1,003	$ 947	$ —	$ 1	$ 2,159	$ 2,275

Contract Balances

The Company reports accounts receivable, net on the condensed consolidated balance sheets, which includes billed and unbilled receivables and current contract assets. In addition to accounts receivable, net, the Company had the following non-current contract assets and deferred revenue balances at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Billed receivables, net of allowance for doubtful accounts of $34 million and $36 million	$ 1,606	$ 1,604
Unbilled receivables	538	569
Current contract assets	222	321
Accounts receivable, net	$ 2,366	$ 2,494
Non-current accounts receivable, net	$ 25	$ 18
Deferred revenue	$ 774	$ 732

During the three months ended March 31, 2025, revenue of approximately $346 million was recognized that was reflected as deferred revenue at December 31, 2024.

During the three months ended March 31, 2025, the Company recognized 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 March 31, 2025 or have been partially satisfied as of this date. The following table shows the expected timing for the satisfaction of the remaining performance obligations. This table does not include contract renewals or variable consideration, which was excluded from the transaction prices in accordance with the guidance on constraining estimates of variable consideration.

In addition, in accordance with ASC 606, *Revenue From Contracts With Customers* ('ASC 606'), the Company has elected not to disclose the remaining performance obligations when one or both of the following circumstances apply:

- Performance obligations which are part of a contract that has an original expected duration of less than one year, and
- Performance obligations satisfied in accordance with ASC 606-10-55-18 ('right to invoice').

	Remainder of 2025	2026	2027 onward	Total
Revenue expected to be recognized on contracts as of March 31, 2025	$ 462	$ 508	$ 605	$ 1,575

Since most of the Company's contracts are cancellable with less than one year's notice and have no substantive penalty for cancellation, the majority of the Company's remaining performance obligations as of March 31, 2025 have been excluded from the table above.

Note 5 — Segment Information

WTW has two reportable operating segments or business areas:

- Health, Wealth & Career ('HWC'); and
- Risk & Broking ('R&B').

WTW's chief operating decision maker ('CODM') is its chief executive officer. We determined that the operational data used by the CODM is at the segment level. Management bases strategic goals and decisions for these segments on the data presented below which is used to assess the adequacy of strategic decisions and the methods of achieving these strategies and related financial results. Management evaluates the performance of its segments and allocates resources to them based on net segment operating income performance and prospects on a pre-tax basis.

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

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

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

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

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

The following table presents segment revenue, segment expenses and segment operating income for our reportable segments for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,					
	HWC		R&B		Total	
	2025	2024	2025	2024	2025	2024
Segment revenue excluding interest income	$ 1,158	$ 1,327	$ 1,005	$ 950	$ 2,163	$ 2,277
Interest income	7	9	22	28	29	37
Total segment revenue	1,165	1,336	1,027	978	2,192	2,314
Other segment expense	823	969	791	763	1,614	1,732
Depreciation	31	31	10	12	41	43
Total segment expense	854	1,000	801	775	1,655	1,775
Segment operating income	$ 311	$ 336	$ 226	$ 203	$ 537	$ 539

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 months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Total segment revenue	$ 2,192	$ 2,314
Reimbursable expenses and other	31	27
Revenue	$ 2,223	$ 2,341
Total segment operating income	$ 537	$ 539
Amortization	(48)	(60)
Restructuring costs (i)	—	(18)
Transaction and transformation (ii)	—	(125)
Unallocated, net (iii)	(57)	(56)
Income from operations	432	280
Interest expense	(65)	(64)
Other (loss)/income, net	(64)	26
Income from operations before income taxes and interest in earnings of associates	$ 303	$ 242

(i) Consists of costs associated with our Transformation program, which concluded during the fourth quarter of 2024.
(ii) In addition to legal fees and other transaction costs, includes primarily consulting fees related to the Transformation program (see Note 6 — Restructuring Costs).
(iii) Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes.

The Company does not currently provide asset information by reportable segment as it does not routinely evaluate the total asset position by segment.

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

	Revenue		Long-Lived Assets (i)	
	Three months ended March 31,		March 31,	December 31,
	2025	2024	2025	2024
Ireland	$ 35	$ 35	$ 8	$ 8
United States	932	1,101	294	307
United Kingdom	451	424	500	490
Rest of World	805	781	352	341
Total Foreign Countries	2,188	2,306	1,146	1,138
	$ 2,223	$ 2,341	$ 1,154	$ 1,146

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

Note 6 — Restructuring Costs

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

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

- Real estate rationalization — included costs to align the real estate footprint to the new ways of working (hybrid work) as well as breakage fees and the impairment of ROU assets and other related leasehold assets.
- Technology modernization — these charges were incurred in moving to common platforms and technologies, including migrating certain platforms and applications to the cloud. This category included the impairment of technology assets that were duplicative or no longer revenue-producing, as well as costs for technology investments that did not qualify for capitalization.
- Process optimization — these costs were incurred in the right-shoring strategy and automation of our operations, which included optimizing resource deployment and appropriate colleague alignment. These costs included process and organizational design costs, severance and separation-related costs and temporary retention costs.
- Other — other costs not included above including fees for professional services, other contract terminations not related to the above categories and supplier migration costs.

Certain costs under the Transformation program were accounted for under ASC 420, *Exit or Disposal Cost Obligation,* and are included as restructuring costs in the condensed consolidated statements of comprehensive income. Restructuring costs were $18 million for the three months ended March 31, 2024. Other costs incurred under the Transformation program are included in transaction and transformation and were $119 million for the three months ended March 31, 2024.

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

	Real estate rationalization	Technology modernization	Process optimization	Other	Total
Balance at December 31, 2024	3	2	—	—	5
Cash payments	(3)	—	—	—	(3)
Balance at March 31, 2025	$ —	$ 2	$ —	$ —	$ 2

Note 7 — Income Taxes

Provision for income taxes for the three months ended March 31, 2025 was $65 million compared to $48 million for the three months ended March 31, 2024. The effective tax rate was 21.5% for the three months ended March 31, 2025 and 19.9% for the three months ended March 31, 2024. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The current-year quarter's effective tax rate is higher primarily due to a change in the distribution of geographical income as well as net unfavorable discrete tax items.

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when it expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments. Historically, the Company has not provided taxes on cumulative earnings of its subsidiaries that have been reinvested indefinitely. As a result of its plans to restructure or distribute accumulated earnings of certain foreign operations, the Company has recorded an estimate of non-U.S. withholding and state income taxes. However, the Company asserts that the historical cumulative earnings of its other subsidiaries are reinvested indefinitely and therefore does not provide deferred tax liabilities on these amounts.

The Company records valuation allowances against net deferred tax assets based on whether it is more likely than not that the deferred tax assets will be realized. We have liabilities for uncertain tax positions under ASC 740, *Income Taxes* of $82 million, excluding interest and penalties. The Company believes the outcomes that are reasonably possible within the next 12 months may result in a reduction in the liability for uncertain tax positions of approximately $1 million to $6 million, excluding interest and penalties.

Note 8 — Goodwill and Other Intangible Assets

The components of goodwill are outlined below for the three months ended March 31, 2025:

	HWC	R&B	Total
Balance at December 31, 2024:			
Goodwill, gross	$ 7,276	$ 2,796	$ 10,072
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - December 31, 2024	6,365	2,434	8,799
Foreign exchange	15	27	42
Balance at March 31, 2025:			
Goodwill, gross	7,291	2,823	10,114
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - March 31, 2025	$ 6,380	$ 2,461	$ 8,841

Other Intangible Assets

The following table reflects changes in the net carrying amounts of the components of finite-lived intangible assets for the three months ended March 31, 2025:

	Client relationships	Software	Trademark and trade name	Total
Balance at December 31, 2024:				
Intangible assets, gross	$ 3,135	$ 730	$ 1,036	$ 4,901
Accumulated amortization	(2,497)	(727)	(382)	(3,606)
Intangible assets, net - December 31, 2024	638	3	654	1,295
Intangible assets acquired	1	—	—	1
Amortization	(37)	—	(11)	(48)
Foreign exchange	7	—	—	7
Balance at March 31, 2025:				
Intangible assets, gross	3,168	738	1,038	4,944
Accumulated amortization	(2,559)	(735)	(395)	(3,689)
Intangible assets, net - March 31, 2025	$ 609	$ 3	$ 643	$ 1,255

The weighted-average remaining life of amortizable intangible assets at March 31, 2025 was 11.2 years.

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

	Amortization
Remainder of 2025	$ 138
2026	166
2027	150
2028	134
2029	114
Thereafter	553
Total	$ 1,255

Note 9 — Derivative Financial Instruments

We are exposed to certain foreign currency risks. Where possible, we identify exposures in our business that can be offset internally. Where no natural offset is identified, we may choose to enter into various derivative transactions. These instruments have the effect of reducing our exposure to unfavorable changes in foreign currency rates. The Company's board of directors reviews and approves policies for managing this risk as summarized below. Additional information regarding our derivative financial instruments can be found in Note 11 — Fair Value Measurements and Note 17 — Accumulated Other Comprehensive Loss.

Foreign Currency Risk

Certain non-U.S. subsidiaries receive revenue and incur expenses in currencies other than their functional currency, and as a result, the foreign subsidiary's functional currency revenue and/or expenses will fluctuate as the currency rates change. Additionally, the forecast Pounds sterling expenses of our London brokerage market operations may exceed their Pounds sterling revenue, and the entity with such operations may also hold significant foreign currency asset or liability positions in the condensed consolidated balance sheets. To reduce such variability, we use foreign exchange contracts to hedge against this currency risk.

These derivatives were designated as hedging instruments and at March 31, 2025 and December 31, 2024 had total notional amounts of $162 million and $176 million, respectively, with a net fair value asset of $2 million and a net fair value liability of $2 million, respectively.

At March 31, 2025, the Company estimates, based on current exchange rates, there will be $1 million of net derivative gains on forward exchange rates reclassified from accumulated other comprehensive loss into earnings within the next twelve months as the forecast transactions affect earnings. At March 31, 2025, our longest outstanding maturity was 1.7 years.

The effects of the material derivative instruments that are designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three months ended March 31, 2025 and 2024 are below. Amounts pertaining to the ineffective portion of hedging instruments and those excluded from effectiveness testing were immaterial for the three months ended March 31, 2025 and 2024.

Three Months Ended March 31,	Gain recognized in OCI (effective element)	
	2025	2024
Forward exchange contracts	$ 3	$ —

Location of gain/(loss) reclassified from Accumulated OCL into income (effective element)	Gain/(loss) reclassified from Accumulated OCL into income (effective element)	
	2025	2024
Revenue	$ 1	$ (1)
Salaries and benefits	(1)	1
	$ —	$ —

The Company engages in intercompany borrowing and lending between subsidiaries, primarily through its in-house banking operations which give rise to foreign exchange exposures. The Company mitigates these risks through the use of short-term foreign currency forward and swap transactions that offset the underlying exposure created when the borrower and lender have different functional currencies. These derivatives are not generally designated as hedging instruments, and at March 31, 2025 and December 31, 2024, we had notional amounts $821 million and $1.2 billion, respectively, with net fair value liabilities of $1 million and $3 million, respectively. Such derivatives typically mature within three months.

The effects of derivatives that have not been designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three months ended March 31, 2025 and 2024 are as follows (see Note 16 — Other (Loss)/Income, Net for the net foreign currency impact on the Company's condensed consolidated statements of comprehensive income which includes the results of the offset of underlying exposures):

Derivatives not designated as hedging instruments:	Location of gain recognized in income	Gain recognized in income Three Months Ended March 31, 2025	2024
Forward exchange contracts	Other (loss)/income, net	$ 2	$ 1

Note 10 — Debt

Current debt consists of the following:

	March 31, 2025	December 31, 2024
4.400% senior notes due 2026	$ 549	$ —
	$ 549	$ —

Long-term debt consists of the following:

	March 31, 2025	December 31, 2024
Revolving $1.5 billion credit facility	$ —	$ —
4.400% senior notes due 2026	—	549
4.650% senior notes due 2027	747	746
4.500% senior notes due 2028	598	598
2.950% senior notes due 2029	725	725
5.350% senior notes due 2033	742	742
6.125% senior notes due 2043	272	272
5.050% senior notes due 2048	396	396
3.875% senior notes due 2049	543	543
5.900% senior notes due 2054	738	738
	$ 4,761	$ 5,309

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

Note 11 — Fair Value Measurements

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

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

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

- Mutual funds, exchange-traded funds and certificates of deposit are classified as Level 1 because we use quoted market prices in active markets in determining the fair value of these securities.
- Commingled funds are not leveled within the fair value hierarchy as the funds are valued at the net value of shares held as reported by the manager of the funds. These funds are not exchange-traded.
- Hedge funds are not leveled within the fair value hierarchy as the fair values for these investments are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party administrator, as a practical expedient.
- Market values for our derivative instruments have been used to determine the fair values of forward and option foreign exchange contracts based on estimated amounts the Company would receive or have to pay to terminate the agreements, taking into account observable information about the current foreign currency forward rates. Such financial instruments are classified as Level 2.

- Contingent consideration payable is classified as Level 3, and we estimate fair value based on the likelihood and timing of achieving the relevant milestones of each arrangement, applying a probability assessment to each of the potential outcomes, which at times includes the use of a Monte Carlo simulation and discounting the probability-weighted payout. Typically, milestones are based on revenue or earnings growth for the acquired business.

The following tables present our assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024:

		Fair Value Measurements on a Recurring Basis at March 31, 2025			
	Balance Sheet Location	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:					
Available-for-sale securities:					
Mutual funds/exchange traded funds (i)	Prepaid and other current assets and Other non-current assets	$ 109	$ —	$ —	$ 109
	Fiduciary assets	336	—	—	336
Commingled funds (i) (ii)	Other non-current assets	—	—	—	18
Hedge funds (i) (iii)	Other non-current assets	—	—	—	18
Short-term investment (held to maturity):					
Certificates of deposit/term deposit (iv)	Prepaid and other current assets	$ 30	$ —	$ —	$ 30
Derivatives:					
Derivative financial instruments (v)	Prepaid and other current assets and Other non-current assets	$ —	$ 3	$ —	$ 3
Liabilities:					
Contingent consideration:					
Contingent consideration (vi) (vii)	Other current liabilities and Other non-current liabilities	$ —	$ —	$ 40	$ 40
Derivatives:					
Derivative financial instruments (v)	Other current liabilities and Other non-current liabilities	$ —	$ 2	$ —	$ 2

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

(i) With the exception of the funds included in fiduciary assets, the majority of these balances are held as part of deferred compensation plans with related liabilities in other current liabilities and other non-current liabilities on the condensed consolidated balance sheets.
(ii) Consists of the Towers Watson Global Equity Focus Fund, for which redemptions can occur on any business day, and require a minimum of one business day's notice.
(iii) Consists of the Towers Watson Alternative Credit Fund, for which the redemption period is generally quarterly, however requires a 50-day notice.
(iv) Consists of investments with maturity dates of up to 90 days.
(v) See Note 9 — Derivative Financial Instruments for further information on our derivative investments.
(vi) 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 13.41% and 13.43% at March 31, 2025 and December 31, 2024, respectively. The range of these discount rates was 11.00% - 13.80% at March 31, 2025. Using different probability weightings and discount rates could result in an increase or decrease of the contingent consideration payable.
(vii) Consideration due to be paid across multiple years until 2029.

The following table summarizes the change in fair value of the Level 3 liabilities:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	March 31, 2025
Balance at December 31, 2024	$ 39
Obligations assumed	—
Payments	—
Realized and unrealized losses (i)	—
Foreign exchange	1
Balance at March 31, 2025	$ 40

(i) Realized and unrealized losses include accretion and adjustments to contingent consideration liabilities, which are included within Interest expense and Other operating expenses, respectively, on the condensed consolidated statements of comprehensive income.

There were no significant transfers to or from Level 3 in the three months ended March 31, 2025

Non-recurring Fair Value Measurement

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

Fair Value Information about Financial Instruments Not Measured at Fair Value

The following tables present our assets and liabilities not measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024:

	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Note receivable	$ 78	$ 75	$ 74	$ 70
Liabilities:				
Current debt	$ 549	$ 548	$ —	$ —
Long-term debt	$ 4,761	$ 4,540	$ 5,309	$ 5,052

The carrying value of our revolving credit facility approximates its fair value. The fair values above, which exclude accrued interest, are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company's intent or ability to dispose of the financial instruments. The fair values of our respective senior notes and short-term note receivable are considered Level 2 financial instruments as they are corroborated by observable market data.

Note 12 — Retirement Benefits

Defined Benefit Plans

WTW sponsors both qualified and non-qualified defined benefit pension plans throughout the world. The majority of our plan assets and obligations are in the U.S. and the U.K. We have also included disclosures related to defined benefit plans in certain other countries, including Canada, France, Germany, Switzerland and Ireland. Together, these disclosed funded and unfunded plans represent 98% of WTW's pension obligations and are disclosed herein.

Components of Net Periodic Benefit (Income)/Cost for Defined Benefit Pension Plans

The following table sets forth the components of net periodic benefit (income)/cost for the Company's defined benefit pension plans for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,					
	2025			2024		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	$ 10	$ 1	$ 3	$ 11	$ 1	$ 4
Interest cost	36	29	6	49	28	7
Expected return on plan assets	(55)	(42)	(10)	(76)	(39)	(10)
Settlements	82	3	—	—	—	—
Amortization of net loss	9	15	—	9	14	—
Amortization of prior service credit	—	(1)	—	—	(3)	—
Net periodic benefit cost/(income)	$ 82	$ 5	$ (1)	$ (7)	$ 1	$ 1

Employer Contributions to Defined Benefit Pension Plans

The Company did not make any contributions to its U.S. plans during the three months ended March 31, 2025 and currently does not anticipate making contributions over the remainder of the fiscal year. The Company made contributions of less than $1 million to its U.K. plans for the three months ended March 31, 2025 and anticipates making additional contributions of $2 million for the remainder of the fiscal year. The Company made contributions of $5 million to its other plans for the three months ended March 31, 2025 and anticipates making additional contributions of $1 million for the remainder of the fiscal year.

Annuity Purchase

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

Defined Contribution Plans

The Company had defined contribution plan expense of $40 million and $43 million during the three months ended March 31, 2025 and 2024, respectively.

Note 13 — Leases

The following table presents lease costs recorded on our condensed consolidated statements of comprehensive income for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Finance lease cost:		
Amortization of right-of-use assets	$ —	$ 1
Operating lease cost	29	42
Variable lease cost	10	14
Sublease income	(6)	(5)
Total lease cost, net	$ 33	$ 52

The total lease cost is recognized in different locations in our condensed consolidated statements of comprehensive income. Amortization of the finance lease ROU assets is included in depreciation, while the interest cost component of these finance leases is included in interest expense. All other costs are included in other operating expenses, with the exception of $15 million incurred during the three months ended March 31, 2024 that were included in restructuring costs (see Note 6 — Restructuring Costs) that primarily related to the acceleration of amortization of certain abandoned ROU assets and the payment of early termination fees.

Note 14 — Commitments and Contingencies

Indemnification Agreements

WTW has various agreements with third parties pursuant to which it may be obligated to indemnify the other party to the agreement with respect to certain matters. Generally, these indemnification provisions are included in contracts arising in the normal course of business and in connection with the purchase and sale of certain businesses, including the sale of the TRANZACT business. It is not possible to predict the maximum potential amount of future payments that may become due under these indemnification agreements because of the conditional nature of the Company's obligations, the limited history of prior indemnification claims, and the unique facts of each particular agreement and each indemnification provision therein (even where such indemnification provisions are subject to a maximum liability limit). However, as of March 31, 2025, we have not incurred a material loss with respect to the indemnification of such third parties. In addition, as of March 31, 2025, we do not believe that any potential liability that may arise from such indemnity obligations is probable or will be material.

Legal Proceedings

In the ordinary course of business, the Company is subject to various actual and potential claims, lawsuits and other proceedings. Some of the claims, lawsuits and other proceedings seek damages in amounts which could, if assessed, be significant. The Company also receives subpoenas in the ordinary course of business and, from time to time, receives requests for information in connection with governmental investigations.

Errors and omissions claims, lawsuits and other proceedings arising in the ordinary course of business are covered in part by professional indemnity or other appropriate insurance. The terms of this insurance vary by policy year. Regarding self-insured risks, the Company has established provisions which are believed to be adequate in light of current information and legal advice, or, in certain cases, where a range of loss exists, the Company accrues the minimum amount in the range if no amount within the range is a better estimate than any other amount. The Company adjusts such provisions from time to time according to developments. See Note 15 — Supplementary Information for Certain Balance Sheet Accounts for the amounts accrued at March 31, 2025 and December 31, 2024 in the condensed consolidated balance sheets.

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

The Company provides for contingent liabilities based on ASC 450, *Contingencies,* when it is determined that a liability, inclusive of defense costs, is probable and reasonably estimable. The contingent liabilities recorded are primarily developed actuarially. Litigation is subject to many factors which are difficult to predict so there can be no assurance that in the event of a material unfavorable result in one or more claims, we will not incur material costs.

Note 15 — Supplementary Information for Certain Balance Sheet Accounts

Additional details of specific balance sheet accounts are detailed below.

Deferred revenue and accrued expenses consist of the following:

	March 31, 2025	December 31, 2024
Accounts payable, accrued liabilities and deferred revenue	$ 1,007	$ 1,053
Accrued discretionary and incentive compensation	220	835
Accrued vacation	167	154
Accrued 401(k) contributions	21	63
Other employee-related liabilities	84	106
Total deferred revenue and accrued expenses	$ 1,499	$ 2,211

Other current liabilities consist of the following:

	March 31, 2025		December 31, 2024	
Dividends payable	$	112	$	107
Income taxes payable		128		105
Interest payable		36		61
Deferred compensation plan liabilities		16		17
Contingent and deferred consideration on acquisitions		33		33
Accrued retirement benefits		28		28
Payroll and other benefits-related liabilities		305		166
Other taxes payable		99		98
Derivatives		2		5
Third-party commissions		121		97
Other current liabilities		43		48
Total other current liabilities	$	923	$	765

Provision for liabilities consists of the following:

	March 31, 2025		December 31, 2024	
Claims, lawsuits and other proceedings	$	297	$	284
Other provisions		62		57
Total provision for liabilities	$	359	$	341

Note 16 — Other (Loss)/Income, Net

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

	Three Months Ended March 31,	
	2025	2024
Gain on disposal of operations	$ 14	$ —
Net periodic pension and postretirement benefit credits (i)	(75)	22
Foreign exchange (loss)/gain (ii)	(4)	3
Other	1	1
Other (loss)/income, net	$ (64)	$ 26

(i) For the three months ended March 31, 2025, includes a pension settlement charge of $82 million. See Note 12 — Retirement Benefits.

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

Note 17 — Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of non-controlling interests, and net of tax are provided in the following table for the three months ended March 31, 2025 and 2024. 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at December 31, 2024 and 2023, respectively	$ (1,020)	$ (816)	$ 7	$ 11	$ (2,145)	$ (2,051)	$ (3,158)	$ (2,856)
Other comprehensive income/(loss) before reclassifications	109	(63)	3	—	92	—	204	(63)
Loss reclassified from accumulated other comprehensive loss (net of income tax benefit of $6 and $5, respectively)	—	—	—	—	19	14	19	14
Net current-period other comprehensive income/(loss)	109	(63)	3	—	111	14	223	(49)
Balance at March 31, 2025 and 2024, respectively	$ (911)	$ (879)	$ 10	$ 11	$ (2,034)	$ (2,037)	$ (2,935)	$ (2,905)

(i) Reclassification adjustments from accumulated other comprehensive loss related to derivative instruments are included in Revenue and Salaries and benefits in the accompanying condensed consolidated statements of comprehensive income. See Note 9 — Derivative Financial Instruments for additional details regarding the reclassification adjustments for the derivative settlements.

Note 18 — Earnings Per Share

Basic and diluted earnings per share are calculated by dividing net income attributable to WTW by the average number of ordinary shares outstanding during each period. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to issue shares were exercised or converted into shares or resulted in the issuance of shares that then shared in the net income of the Company.

At March 31, 2025 and 2024, there were 0.7 million and 0.5 million restricted performance-based stock units outstanding, respectively, and 0.3 million and 0.4 million restricted time-based stock units outstanding, respectively. The Company had no time-based share options or performance-based share options outstanding at March 31, 2025 and 2024.

Basic and diluted earnings per share are as follows:

	Three Months Ended March 31,	
	2025	2024
Net income attributable to WTW	$ 235	$ 190
Basic average number of shares outstanding	100	103
Dilutive effect of potentially issuable shares	1	1
Diluted average number of shares outstanding	101	104
Basic earnings per share	$ 2.34	$ 1.84
Dilutive effect of potentially issuable shares	(0.01)	(0.01)
Diluted earnings per share	$ 2.33	$ 1.83

There were no anti-dilutive restricted stock units or anti-dilutive options for the three months ended March 31, 2025 and 2024.

Note 19 — Supplemental Disclosures of Cash Flow Information

Supplemental disclosures regarding cash flow information are as follows:

	Three months ended March 31,	
	2025	2024
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	$ 1,507	$ 1,893
Fiduciary funds (included in fiduciary assets)	3,476	3,358
Total cash, cash equivalents and restricted cash	$ 4,983	$ 5,251
(Decrease)/increase in cash, cash equivalents and other restricted cash	$ (411)	$ 487
Increase in fiduciary funds	316	1,019
Total	$ (95)	$ 1,506

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

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

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

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

Executive Overview

Market Conditions

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

Within our insurance and brokerage business, due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission revenue may vary widely between accounting periods. A period of low or declining premium rates, generally known as a 'soft' or 'softening' market, generally leads to downward pressure on commission revenue and can have a material adverse impact on our revenue and operating margin. A 'hard' or 'firming' market, during which premium rates rise, generally has a favorable impact on our revenue and operating margin. Rates, however, vary by geography, industry and client segment. As a result, and due to the global and diverse nature of our business, we view rates in the aggregate. Overall, we are currently seeing a softening market.

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

The markets for our consulting, technology and solutions, and marketplace services are affected by economic, regulatory and legislative changes, technological developments, and increased competition from established and new competitors. We believe that the primary factors in selecting a human resources or risk management consulting company include reputation, the ability to provide measurable increases to shareholder value and return on investment, global scale, quality of service and the ability to tailor services to clients' unique needs. In that regard, we are focused on developing and implementing technology, data and analytic solutions for both internal operations and for maintaining industry standards and meeting client preferences. We have made such investments from time to time and may decide, based on perceived business needs, to make investments in the future that may be different from past practice or what we currently anticipate.

With regard to the market for exchanges, we believe that clients base their decisions on a variety of factors that include the ability of the provider to deliver measurable cost savings for clients, a strong reputation for efficient execution and an innovative service delivery model and platform. Part of the employer-sponsored insurance market has matured and become more fragmented while other segments remain in the entry phase. As these market segments continue to evolve, we may experience growth in intervals, with periods of accelerated expansion balanced by periods of modest growth. In recent years, growth in the market for exchanges has slowed, and this trend may continue.

Risks and Uncertainties of the Economic Environment

U.S. and global markets are continuing to experience uncertainty, volatility and disruption as a result of uncertain macroeconomic conditions including tariff actions and uncertainties relating to global trade, fluctuations in currency exchange rates, volatility in debt and equity markets, uncertainty around interest rates, softening consumer confidence and labor markets, recent government and policy changes in the U.S., and the ongoing Russia-Ukraine and Middle East conflicts, among other geopolitical tensions. Although the length and impact of these situations are highly unpredictable, the ongoing uncertainty and volatility of the global economy and capital markets, which has resulted in persistent inflation and fluctuating interest rates in many of the markets in which we operate, could accelerate recessionary pressures and continue to lead to further market disruptions. Further, in addition to the direct impact of the dynamic tariff environment on our business (which we do not expect to be significant, so long as retaliatory actions do not extend to services), other indirect impacts such as changes in consumer sentiment, trade relations, economic activity, willingness to do business with U.S.-listed firms, inflationary pressures and employee distraction, could negatively affect our business, operations and financial condition.

These general economic conditions, including inflation, stagflation, political volatility, costs of labor, cost of capital, interest rates, bank stability, credit availability and tax rates, affect not only the cost of and access to liquidity, but also our costs to run and invest in our business, including our operating and general and administrative expenses, and we have no control or limited ability to control such factors. These general economic conditions impact revenue from customers, as well as income from funds we hold on behalf of customers and pension-related income. While parts of our business could benefit from uncertainty or regulatory change, we may see increased caution in spending on services we provide that are more discretionary in nature or where there are alternatives, such as self-insurance. Other parts of our business, such as M&A-related services, may be adversely impacted when there is lower economic activity or transaction volumes.

If our costs grow significantly in excess of our ability to raise revenue, whether as a result of the foregoing global economic factors or otherwise, our margins and results of operations may be materially and adversely impacted and we may not be able to achieve our strategic and financial objectives.

See Part I, Item 1A 'Risk Factors' in our Annual Report on Form 10-K, filed with the SEC on February 25, 2025, for a discussion of risks that may affect, among other things, our growth relative to expectation and our ability to achieve our objectives.

Financial Statement Overview

The table below sets forth our summarized condensed consolidated statements of comprehensive income and data as a percentage of revenue for the periods indicated.

	Three Months Ended March 31,			
	2025		2024	
	($ in millions, except per share data)			
Revenue	$ 2,223	100 %	$ 2,341	100 %
Costs of providing services				
Salaries and benefits	1,324	60 %	1,342	57 %
Other operating expenses	365	16 %	457	20 %
Depreciation	54	2 %	59	3 %
Amortization	48	2 %	60	3 %
Restructuring costs	—	— %	18	1 %
Transaction and transformation	—	— %	125	5 %
Total costs of providing services	1,791		2,061	
Income from operations	432	19 %	280	12 %
Interest expense	(65)	(3)%	(64)	(3)%
Other (loss)/income, net	(64)	(3)%	26	1 %
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	303	14 %	242	10 %
Provision for income taxes	(65)	(3)%	(48)	(2)%
Interest in earnings of associates, net of tax	1	— %	—	— %
Income attributable to non-controlling interests	(4)	— %	(4)	— %
NET INCOME ATTRIBUTABLE TO WTW	$ 235	11 %	$ 190	8 %
Diluted earnings per share	$ 2.33		$ 1.83	

Consolidated Revenue

Revenue for the three months ended March 31, 2025 was $2.2 billion, compared to $2.3 billion for the three months ended March 31, 2024, a decrease of $118 million, or 5%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 5% for the three months ended March 31, 2025. The decrease in as-reported revenue was due primarily to the sale of our TRANZACT business on December 31, 2024. The increase in organic revenue was driven by strong performances in both segments. For additional information, please see the section entitled ‘Segment Revenue and Segment Operating Income’ elsewhere within this Item 2 of this Quarterly Report on Form 10-Q.

Our revenue can be materially impacted by changes in currency conversions, which can fluctuate significantly over the course of a calendar year. For the three months ended March 31, 2025, currency translation decreased our consolidated revenue by $36 million. The primary currency driving this change was the Euro.

The following table details our top five markets based on the percentage of consolidated revenue (in U.S. dollars) from the countries where work was performed for the three months ended March 31, 2025. These figures do not represent the currency of the related revenue, which is presented in the next table.

Geographic Region	% of Revenue
United States	42 %
United Kingdom	20 %
France	7 %
Germany	4 %
Canada	3 %

The table below details the approximate percentage of our revenue and expenses by transactional currency for the three months ended March 31, 2025.

Transactional Currency	Revenue	Expenses (i)
U.S. dollars	49 %	48 %
Pounds sterling	13 %	19 %
Euro	21 %	15 %
Other currencies	17 %	18 %

(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 table sets forth the total revenue for the three months ended March 31, 2025 and 2024, and the components of the change in total revenue for the three months ended March 31, 2025, as compared to the prior-year period. The components of the revenue change may not add due to rounding.

	Three Months Ended March 31,			Components of Revenue Change			
	2025	2024	As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change (i)
	($ in millions)						
Revenue	$ 2,223	$ 2,341	(5)%	(1)%	(4)%	(8)%	5%

(i) Interest income did not contribute to organic change for the three months ended March 31, 2025.

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

Segment Revenue and Segment Operating Income

The segment descriptions below should be read in conjunction with the full descriptions of our businesses contained in Part I, Item 1. ‘Business’, within our Annual Report on Form 10-K, filed with the SEC on February 25, 2025.

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

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

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

Health, Wealth & Career

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

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

The following table sets forth HWC revenue for the three months ended March 31, 2025 and 2024, and the components of the change in revenue for the three months ended March 31, 2025 from the three months ended March 31, 2024.

	Three Months Ended March 31,				Components of Revenue Change		
	2025	2024	As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	($ in millions)						
Segment revenue excluding interest income	$ 1,158	$ 1,327	(13)%	(1)%	(12)%	(14)%	3%
Interest income	7	9					
Total segment revenue	$ 1,165	$ 1,336	(13)%	(1)%	(12)%	(14)%	3%
Segment operating income	$ 311	$ 336					

HWC segment revenue for the three months ended March 31, 2025 and 2024 was $1.2 billion and $1.3 billion, respectively. Health delivered organic revenue growth in all regions driven by solid client retention, new business and geographic expansion. Wealth generated organic revenue growth from higher levels of Retirement work in Europe and International, alongside growth in our Investments business due to the success of our LifeSight solution and capital market improvements. Career had modest revenue growth as increased advisory work was tempered by some postponements amid economic uncertainty. Benefits Delivery & Outsourcing revenue grew primarily from increased project and core administration work.

HWC segment operating income for the three months ended March 31, 2025 and 2024 was $311 million and $336 million, respectively. HWC segment operating income decreased due to the sale of TRANZACT. Excluding the impact of this sale, operating income improved primarily from transformation savings.

Risk & Broking

The Risk & Broking ('R&B') segment provides a broad range of risk advice, insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations. The segment comprises two primary businesses - Corporate Risk & Broking and Insurance Consulting and Technology.

The following table sets forth R&B revenue for the three months ended March 31, 2025 and 2024, and the components of the change in revenue for the three months ended March 31, 2025 from the three months ended March 31, 2024.

	Three Months Ended March 31,			Components of Revenue Change			
	2025	2024	As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	($ in millions)						
Segment revenue excluding interest income	$ 1,005	$ 950	6%	(2)%	8%	—%	8%
Interest income	22	28					
Total segment revenue	$ 1,027	$ 978	5%	(2)%	7%	—%	7%
Segment operating income	$ 226	$ 203					

R&B segment revenue for the three months ended March 31, 2025 and 2024 was $1.0 billion and $978 million, respectively. Corporate Risk & Broking had organic revenue growth driven by higher levels of new business activity and strong client retention globally. Insurance Consulting and Technology had organic revenue growth for the quarter driven by the Consulting and Technology practices.

R&B segment operating income for the three months ended March 31, 2025 and 2024 was $226 million and $203 million, respectively. R&B segment operating income increased due primarily to operating leverage driven by strong organic revenue growth and transformation savings which were partially offset by headwinds from decreased interest income and foreign currency fluctuations.

Costs of Providing Services

Total costs of providing services for the three months ended March 31, 2025 were $1.8 billion, compared to $2.1 billion for the three months ended March 31, 2024, a decrease of $270 million, or 13%. See the following discussion for further details.

Salaries and Benefits

Salaries and benefits for both the three months ended March 31, 2025 and 2024 were $1.3 billion, a decrease of $18 million. The decrease in the current year is primarily due to lower incentive and benefit costs for the period, partially offset by higher share-based compensation costs in the current-year period.

Salaries and benefits, as a percentage of revenue, represented 60% and 57% for the three months ended March 31, 2025 and 2024, respectively.

Other Operating Expenses

Other operating expenses for the three months ended March 31, 2025 were $365 million, compared to $457 million for the three months ended March 31, 2024, a decrease of $92 million. The decrease was primarily due to lower marketing expenses attributable to the sale of our TRANZACT business on December 31, 2024, and decreased local office expenses, partially offset by higher non-income-related tax expense for the current year as compared to the prior year.

Depreciation

Depreciation for the three months ended March 31, 2025 was $54 million, compared to $59 million for the three months ended March 31, 2024, a decrease of $5 million, or 8%. The year-over-year decrease was primarily due to a lower depreciable base of assets resulting from disposals associated with the Company's Transformation program that concluded in the fourth quarter of 2024 and a lower dollar value of assets placed in service during the past few years.

Amortization

Amortization for the three months ended March 31, 2025 was $48 million, compared to $60 million for the three months ended March 31, 2024, a decrease of $12 million, or 20%. Our intangible amortization is generally more heavily weighted to the initial years of the useful lives of the related intangibles, and therefore amortization related to intangible assets has decreased and will continue to decrease over time.

Restructuring Costs

Restructuring costs for the three months ended March 31, 2024 were $18 million and primarily related to the real estate rationalization component of our now-completed Transformation program.

Transaction and Transformation

Transaction and transformation costs for the three months ended March 31, 2024 were $125 million and primarily included consulting and compensation costs related to our now-completed Transformation program.

Income from Operations

Income from operations for the three months ended March 31, 2025 was $432 million, compared to $280 million for the three months ended March 31, 2024, an increase of $152 million. This increase resulted primarily from lower transformation and transaction costs, and lower restructuring costs due to the completion of our Transformation program during the fourth quarter of 2024, and lower marketing expenses and decreased local office expenses in the current year, partially offset by lower revenue due to the prior-year sale of our TRANZACT business.

Interest Expense

Interest expense for the three months ended March 31, 2025 was $65 million, compared to $64 million for the three months ended March 31, 2024, an increase of $1 million, or 2%. This increase was primarily due to the higher interest rate-bearing senior notes issued by the Company during the last two years.

Other (Loss)/Income, Net

Other (loss)/income, net for the three months ended March 31, 2025 was a loss of $64 million, compared to income of $26 million for the three months ended March 31, 2024, a decrease of $90 million. The decrease was due primarily to lower pension income, which was attributable to a significant pension settlement in the current year, partially offset by a gain on disposal pertaining to favorable cost adjustments associated with the prior-year sale of our TRANZACT business.

Provision for Income Taxes

Provision for income taxes for the three months ended March 31, 2025 was $65 million, compared to $48 million for the three months ended March 31, 2024, an increase of $17 million. The effective tax rate was 21.5% for the three months ended March 31, 2025, and 19.9% for the three months ended March 31, 2024. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The current-year quarter’s effective tax rate is higher primarily due to a change in the distribution of geographical income as well as net unfavorable discrete tax items.

Net Income Attributable to WTW

Net income attributable to WTW for the three months ended March 31, 2025 was $235 million, compared to $190 million for the three months ended March 31, 2024, an increase of $45 million, or 24%. This increase resulted primarily from lower transformation and transaction costs, and lower restructuring costs due to the completion of our Transformation program during the fourth quarter of 2024, and lower marketing expenses and decreased local office expenses in the current year, partially offset by lower revenue due to the sale of our TRANZACT business on December 31, 2024, and lower pension income, which was attributable to a significant pension settlement in the current year.

Liquidity and Capital Resources

Executive Summary

Our principal sources of liquidity are funds generated by operating activities, available cash and cash equivalents and amounts available under our revolving credit facility and any new debt offerings.

There has been significant volatility in financial markets, including occasional declines in equity markets, inflation and changes in interest rates and reduced liquidity on a global basis and we expect this volatility could continue, all of which may impact our access to liquidity.

Based on our current balance sheet and cash flows, current market conditions and information available to us at this time, we believe that WTW has access to sufficient liquidity to meet our cash needs 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 and the $750 million earnout related to the 2021 divestiture of Willis Re, which was received in April 2025. The use of these funds includes investments in the business for growth, scheduled debt repayments, share repurchases, dividend payments and general corporate purposes. Additionally, under our minority ownership interest in a joint venture with Bain Capital, in connection with which we re-entered the reinsurance broking space during the fourth quarter of 2024, we have an option to acquire a controlling interest in the joint venture in the future. Given the initial funding needs of a start-up venture, we expect to make certain capital contributions from time to time resulting in a headwind for earnings until such time as the joint venture generates sufficient revenue to be profitable.

During the first quarter of 2025, we repurchased $200 million of our outstanding shares and have authorization to repurchase an additional $1.2 billion 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, the receipt of significant earnout payments related to past divestitures, potential future acquisitions or divestitures, material changes in geographic sources of cash, unexpected adverse impacts from litigation or tax or regulatory matters, or future pension funding during periods of severe downturn in the capital markets.

Undistributed Earnings of Foreign Subsidiaries

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when it expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments.

We continue to have certain subsidiaries whose earnings have not been deemed permanently reinvested and for which we have been accruing estimates of the tax effects of such repatriation. Excluding these certain subsidiaries, we continue to assert that the historical cumulative earnings for the remainder of our subsidiaries have been reinvested indefinitely and therefore do not provide deferred taxes on these amounts. If future events, including material changes in estimates of cash, working capital, long-term investment requirements or additional legislation, necessitate that these earnings be distributed, an additional provision for income and foreign withholding taxes, net of credits, may be necessary. Other potential sources of cash may be through the settlement of intercompany loans or return of capital distributions in a tax-efficient manner.

Cash and Cash Equivalents

Our cash and cash equivalents at March 31, 2025 totaled $1.5 billion, compared to $1.9 billion at December 31, 2024. While cash from operations decreased as bonus and incentive payments more than offset collections from receivables, the decrease in cash from December 31, 2024 to March 31, 2025 was due primarily to $200 million of share repurchases, $88 million of dividend payments and $51 million of capital expenditures and capitalized software additions.

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

Included within cash and cash equivalents at March 31, 2025 and December 31, 2024 are amounts held for regulatory capital adequacy requirements, including $103 million and $104 million, respectively, within our regulated U.K. entities.

Summarized Condensed Consolidated Cash Flows

The following table presents the summarized condensed consolidated cash flow information for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025	2024
	(in millions)	
Net cash (used in)/from:		
Operating activities	$ (35)	$ 24
Investing activities	(84)	(74)
Financing activities	24	1,556
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH (i)	(95)	1,506
Effect of exchange rate changes on cash, cash equivalents and restricted cash	80	(47)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD (i)	4,998	3,792
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD (i)	$ 4,983	$ 5,251

(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 (Used In)/From Operating Activities

Cash flows used in operating activities were $35 million for the three months ended March 31, 2025, compared to cash flows from operating activities of $24 million for the three months ended March 31, 2024. The $35 million of net cash used in operating activities for the three months ended March 31, 2025 included net income of $239 million and $238 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of $512 million. This decrease in cash flows from operations as compared to the prior year was primarily driven by the absence of cash collections related to TRANZACT, which the Company sold on December 31, 2024, and increased compensation payments in the current-year quarter as compared to the prior-year quarter.

The $24 million of net cash from operating activities for the three months ended March 31, 2024 included net income of $194 million and $183 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of $353 million.

Cash Flows Used In Investing Activities

Cash flows used in investing activities for the three months ended March 31, 2025 were $84 million as compared $74 million for the three months ended March 31, 2024. The cash flows used in investing activities in the current year consisted primarily of capital expenditures, including software additions, and purchases of investments. The cash flows used in investing activities in the prior year consisted primarily of capital expenditures, including software additions.

Cash Flows From Financing Activities

Cash flows from financing activities for the three months ended March 31, 2025 were $24 million. The significant financing activities included net proceeds from fiduciary funds held for clients of $315 million, partially offset by share repurchases of $200 million and dividend payments of $88 million.

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

Indebtedness

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

	March 31, 2025	December 31, 2024
	($ in millions)	
Long-term debt	$ 4,761	$ 5,309
Current debt	549	—
Total debt	$ 5,310	$ 5,309
Total WTW shareholders' equity	$ 8,133	$ 7,940
Capitalization ratio	39.5 %	40.1 %

At March 31, 2025, our mandatory debt repayments over the next twelve months include $550 million outstanding on our 4.400% senior notes, which will mature during the first quarter of 2026. For more information regarding our current and long-term debt, please see 'Supplemental Guarantor Financial Information' elsewhere within this Item 2 of this Quarterly Report on Form 10-Q.

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

Fiduciary Funds

As an intermediary, we hold funds, generally in a fiduciary capacity, for the account of third parties, typically as the result of premiums received from clients that are in transit to insurers and claims due to clients that are in transit from insurers. We also hold funds for clients of our benefits account businesses, some of which are invested in open-ended mutual funds as directed by the participant. These fiduciary funds are included in fiduciary assets on our condensed consolidated balance sheets. We present the equal and corresponding fiduciary liabilities related to these fiduciary funds representing amounts or claims due to our clients or premiums due on their behalf to insurers on our condensed consolidated balance sheets.

Fiduciary funds are generally required to be kept in regulated bank accounts subject to guidelines which emphasize capital preservation and liquidity; such funds are not available to service the Company's debt or for other corporate purposes. Notwithstanding the legal relationships with clients and insurers, the Company is entitled to retain investment income earned on certain of these fiduciary funds in accordance with industry custom and practice and, in some cases, as supported by agreements with insureds.

At March 31, 2025 and December 31, 2024, we had fiduciary funds of $3.8 billion and $3.4 billion, respectively.

Share Repurchase Program

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

On November 20, 2024, the board of directors approved a $1.0 billion increase to the existing share repurchase program. This increase brought the total approved authorization, since the announcement of the program on April 20, 2016, to $10.2 billion.

At March 31, 2025, approximately $1.2 billion remained on the current repurchase authority. The maximum number of shares that could be repurchased based on the closing price of our ordinary shares on March 31, 2025 of $337.95 was 3,674,368.

During the three months ended March 31, 2025, the Company had the following share repurchase activity:

	Three Months Ended March 31, 2025
Shares repurchased	607,221
Average price per share	$329.37
Aggregate repurchase cost (excluding broker costs)	$200 million

Capital Commitments

The Company's capital expenditures for fixed assets, capitalized software and software for internal use were $51 million during the three months ended March 31, 2025. The Company estimates that there will be additional such expenditures in the range of $175 million - $200 million during the remainder of 2025. We currently expect cash from operations to adequately provide for these cash needs. There have been no material changes to our capital commitments since December 31, 2024.

Dividends

Total cash dividends of $88 million were paid during the three months ended March 31, 2025. In February 2025, the board of directors approved a quarterly cash dividend of $0.92 per share ($3.68 per share annualized rate), which was paid on April 15, 2025 to shareholders of record as of March 31, 2025.

Supplemental Guarantor Financial Information

As of March 31, 2025, WTW has issued the following debt securities (the ‘notes’):

a) Willis North America Inc. (‘Willis North America’) has approximately $4.5 billion senior notes outstanding, of which $1.0 billion were issued on September 10, 2018, $1.0 billion were issued on September 10, 2019, $275 million were issued on May 29, 2020, $750 million were issued on May 19, 2022, $750 million were issued on May 17, 2023 and $750 million were issued on March 5, 2024; and

b) Trinity Acquisition plc has approximately $825 million senior notes outstanding, of which $275 million were issued on August 15, 2013 and $550 million were issued on March 22, 2016, and a $1.5 billion revolving credit facility, on which no balance was outstanding at March 31, 2025.

The following table presents a summary of the entities that issue each note and those wholly-owned subsidiaries of the Company that guarantee each respective note on a joint and several basis as of March 31, 2025. These subsidiaries are all consolidated by Willis Towers Watson plc (the ‘parent company’) and together with the parent company comprise the ‘Obligor group’. On December 16, 2024, TA I Limited, Willis Towers Watson UK Holdings Limited and Willis Netherlands Holdings B.V. ceased to be guarantors of our notes and are no longer part of the Obligor group, following the transfer of their respective properties and assets to other existing guarantors within the Obligor group. Further, Willis Towers Watson UK Holdings Limited was released from its guarantees under our credit agreement. TA I Limited and Willis Netherlands Holdings B.V. will be released from their guarantees under our credit agreement when they are fully liquidated.

Entity	Trinity Acquisition plc Notes	Willis North America Inc. Notes
Willis Towers Watson plc	Guarantor	Guarantor
Trinity Acquisition plc	Issuer	Guarantor
Willis North America Inc.	Guarantor	Issuer
Willis Investment UK Holdings Limited	Guarantor	Guarantor
Willis Group Limited	Guarantor	Guarantor
Willis Towers Watson Sub Holdings Unlimited Company	Guarantor	Guarantor

The notes issued by Willis North America and Trinity Acquisition plc:

- rank equally with all of the issuer’s existing and future unsubordinated and unsecured debt;
- rank equally with the issuer’s guarantee of all of the existing senior debt of the Company and the other guarantors, including any debt under the Revolving Credit Facility;
- are senior in right of payment to all of the issuer’s future subordinated debt; and
- are effectively subordinated to all of the issuer’s secured debt to the extent of the value of the assets securing such debt.

All other subsidiaries of the parent company are non-guarantor subsidiaries (‘the non-guarantor subsidiaries’).

Each member of the Obligor group has only a stockholder’s claim on the assets of the non-guarantor subsidiaries. This stockholder’s claim is junior to the claims that creditors have against those non-guarantor subsidiaries. Holders of the notes will only be creditors of the Obligor group and not creditors of the non-guarantor subsidiaries. As a result, all of the existing and future liabilities of the non-guarantor subsidiaries, including any claims of trade creditors and preferred stockholders, will be structurally senior to the notes. As of and for the periods ended March 31, 2025 and December 31, 2024, the non-guarantor subsidiaries represented substantially all of the total assets and accounted for substantially all of the total revenue of the Company prior to consolidating adjustments. The non-guarantor subsidiaries have other liabilities, including contingent liabilities that may be significant. Each indenture does not contain any limitations on the amount of additional debt that the Obligor group and the non-guarantor subsidiaries may incur. The amounts of this debt could be substantial, and this debt may be debt of the non-guarantor subsidiaries, in which case this debt would be effectively senior in right of payment to the notes.

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

Intercompany balances and transactions between members of the Obligor group have been eliminated. All intercompany balances and transactions between the Obligor group and the non-guarantor subsidiaries have been presented in the disclosures below on a net presentation basis, rather than a gross basis, as this better reflects the nature of the intercompany positions and presents the funding or funded position that is to be received or owed. The intercompany balances and transactions between the Obligor group and non-guarantor subsidiaries, presented below, relate to a number of items including loan funding for acquisitions and other purposes, transfers of surplus cash between subsidiary companies, funding provided for working capital purposes, settlement of expense accounts, transactions related to share-based payment arrangements and share issuances, intercompany royalty and related arrangements, intercompany dividends and intercompany interest. At March 31, 2025 and December 31, 2024, the intercompany balances of the Obligor group with non-guarantor subsidiaries were net receivables of $1.0 billion at both periods and net payables of $15.4 billion and $15.1 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 March 31, 2025	As of December 31, 2024
	(in millions)	
Total current assets	$ 149	$ 290
Total non-current assets	1,078	1,050
Total current liabilities	7,059	6,254
Total non-current liabilities	13,932	14,442

	Three months ended March 31, 2025
	(in millions)
Revenue	$ 344
Income from operations	287
Income from operations before income taxes (i)	18
Net income	78
Net income attributable to WTW	78

(i) Includes intercompany expense, net of the Obligor group from non-guarantor subsidiaries of $137 million for the three months ended March 31, 2025.

Non-GAAP Financial Measures

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

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:

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

A reconciliation of the as-reported change to the constant currency and organic changes for the three months ended March 31, 2025 from the three months ended March 31, 2024 is as follows. The components of revenue change may not add due to rounding.

	Three Months Ended March 31,			Components of Revenue Change			
	2025	2024	As Reported Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change (i)
	($ in millions)						
Revenue	$ 2,223	$ 2,341	(5)%	(1)%	(4)%	(8)%	5%

(i) Interest income did not contribute to organic change for the three months ended March 31, 2025.

For the three months ended March 31, 2025, our as-reported revenue decreased by 5% and our organic revenue grew by 5%. The decrease in as-reported revenue was due primarily to the sale of our TRANZACT business on December 31, 2024. The increase in organic revenue was driven by strong performances in both segments. For additional information, please see the section entitled 'Segment Revenue and Segment Operating Income' elsewhere within Item 2 of this Quarterly Report on Form 10-Q.

Adjusted Operating Income/Margin

We consider adjusted operating income/margin to be important financial measures, which are used internally to evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted operating income is defined as income from operations adjusted for amortization, restructuring costs, transaction and transformation and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted operating income margin is calculated by dividing adjusted operating income by revenue.

Reconciliations of income from operations to adjusted operating income for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Income from operations	$ 432	$ 280
Adjusted for certain items:		
Amortization	48	60
Restructuring costs	—	18
Transaction and transformation	—	125
Adjusted operating income	$ 480	$ 483
Income from operations margin	19.4%	12.0%
Adjusted operating income margin	21.6%	20.6%

Adjusted operating income decreased for the three months ended March 31, 2025 to $480 million, from $483 million for the three months ended March 31, 2024. This decrease resulted primarily from lower revenue due to the sale of our TRANZACT business on December 31, 2024, partially offset by lower marketing expenses and decreased local office expenses in the current 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, restructuring costs, transaction and transformation, gains and losses on disposals of operations, net periodic pension and postretirement benefits, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

Reconciliations of net income to adjusted EBITDA for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
NET INCOME	$ 239	$ 194
Provision for income taxes	65	48
Interest expense	65	64
Depreciation	54	59
Amortization	48	60
Restructuring costs	—	18
Transaction and transformation	—	125
Net periodic pension and postretirement benefits	75	(22)
Gain on disposal of operations	(14)	—
Adjusted EBITDA	$ 532	$ 546
Net income margin	10.8 %	8.3 %
Adjusted EBITDA margin	23.9 %	23.3 %

Adjusted EBITDA for the three months ended March 31, 2025 was $532 million, compared to $546 million for the three months ended March 31, 2024. This decrease resulted primarily from lower revenue due to the sale of our TRANZACT business on December 31, 2024, partially offset by lower marketing expenses and decreased local office expenses in the current year.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income is defined as net income attributable to WTW adjusted for amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations, net periodic pension and postretirement benefits, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results and the related tax effect of those adjustments and the tax effects of internal reorganizations. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

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

Reconciliations of net income attributable to WTW to adjusted diluted earnings per share for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,	
	2025	2024
	($ in millions)	
NET INCOME ATTRIBUTABLE TO WTW	$ 235	$ 190
Adjusted for certain items:		
Amortization	48	60
Restructuring costs	—	18
Transaction and transformation	—	125
Net periodic pension and postretirement benefits	75	(22)
Gain on disposal of operations	(14)	—
Tax effect on certain items listed above (i)	(28)	(46)
Adjusted net income	$ 316	$ 325
Weighted-average ordinary shares — diluted	101	104
Diluted earnings per share	$ 2.33	$ 1.83
Adjusted for certain items (ii) :		
Amortization	0.48	0.58
Restructuring costs	—	0.17
Transaction and transformation	—	1.21
Net periodic pension and postretirement benefits	0.74	(0.21)
Gain on disposal of operations	(0.14)	—
Tax effect on certain items listed above (i)	(0.28)	(0.44)
Adjusted diluted earnings per share	$ 3.13	$ 3.13

(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 was comparable for the three months ended March 31, 2025 and 2024, primarily due to a lower weighted-average outstanding share count due to our share repurchase activity over the last year, and lower marketing expenses and decreased local office expenses in the current year, partially offset by lower revenue due to the sale of our TRANZACT business on December 31, 2024.

Adjusted Income Before Taxes and Adjusted Income Taxes/Tax Rate

Adjusted income before taxes is defined as income from operations before income taxes and interest in earnings of associates adjusted for amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations, net periodic pension and postretirement benefits, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted income before taxes is used solely for the purpose of calculating the adjusted income tax rate.

Adjusted income taxes/tax rate is defined as the provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations, net periodic pension and postretirement benefits, the tax effects of significant adjustments and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate.

Management believes that the adjusted income tax rate presents a rate that is more closely aligned to the rate that we would incur if not for the reduction of pre-tax income for the adjusted items and the tax effects of significant adjustments, which are not core to our current and future operations.

Reconciliations of income from operations before income taxes and interest in earnings of associates to adjusted income before taxes and provision for income taxes to adjusted income taxes for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,	
	2025	2024
	($ in millions)	
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	$ 303	$ 242
Adjusted for certain items:		
Amortization	48	60
Restructuring costs	—	18
Transaction and transformation	—	125
Net periodic pension and postretirement benefits	75	(22)
Gain on disposal of operations	(14)	—
Adjusted income before taxes	$ 412	$ 423
Provision for income taxes	$ 65	$ 48
Tax effect on certain items listed above (i)	28	46
Adjusted income taxes	$ 93	$ 94
U.S. GAAP tax rate	21.5 %	19.9 %
Adjusted income tax rate	22.7 %	22.3 %

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

Our U.S. GAAP tax rates were 21.5% and 19.9% for the three months ended March 31, 2025 and 2024, respectively. The current-year quarter's effective tax rate is higher primarily due to a change in the distribution of geographical income as well as net unfavorable discrete tax items.

Our adjusted income tax rates were 22.7% and 22.3% for the three months ended March 31, 2025 and 2024, respectively. The current-year quarter's adjusted tax rate is higher primarily due to a change in the distribution of geographical income as well as net unfavorable discrete tax items.

Free Cash Flow

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

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

Management believes that free cash flow presents the core operating performance and cash generating capabilities of our business operations.

Reconciliations of cash flows from operating activities to free cash flow for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Cash flows (used in)/from operating activities	$ (35)	$ 24
Less: Additions to fixed assets and software	(51)	(60)
Free cash flow	$ (86)	$ (36)

The decrease in free cash flow during the current-year period was primarily driven by the absence of cash collections related to TRANZACT, which the Company sold on December 31, 2024, and increased compensation payments in the current-year quarter as compared to the prior-year quarter.

Critical Accounting Estimates

There were no material changes from the Critical Accounting Estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 25, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have considered changes in our exposure to market risks during the three months ended March 31, 2025 and have determined that there have been no material changes to our exposure to market risks from those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 25, 2025. However, we have provided the following information to supplement or update our disclosures on our Form 10-K.

The Company has a global investment policy which is designed to ensure that we maintain diversification of our cash investments throughout the world in order to minimize the risk of loss due to a counterparty failure.

Interest Income on Fiduciary Funds

As described in our Annual Report on Form 10-K, we are exposed to interest rate risk. Specifically, as a result of our operating activities, we receive cash for premiums and claims which we deposit in high-quality bank term deposit and money market funds, on which we earn interest, where permitted. We also hold funds for clients of our benefits accounts businesses. For the benefit funds not invested, cash and cash equivalents are held, on which we earn interest, until the funds are directed by plan participants to either be invested in mutual funds or paid out on their behalf. This interest earned is included in our condensed consolidated financial statements as interest income. These funds are regulated in terms of access and the instruments in which they may be invested, most of which are short-term in maturity. Short-term rates in major currencies began to decrease over the second half of 2024 from end-of-2023 levels. This followed some steep central bank rate increases in 2023. Our increased interest income in 2024 reflected a combination of relatively high-average interest rates over the course of 2024 and some increases in our invested cash balances. Through the first quarter of 2025, although at levels below the same period in 2024, short-term rates have remained largely stable. Significant economic uncertainty prevails at this time, and the timing and magnitude of future central bank rate changes are uncertain. As to be expected, interest income in the future will be a function of the short-term rates we are able to obtain by currency and the cash balances available to invest. Interest income was $39 million and $43 million for the three months ended March 31, 2025 and 2024, respectively. At March 31, 2025, 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 March 31, 2025, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'), of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the 'Exchange Act'). Based upon that evaluation, our management, including the CEO and CFO, concluded that the our disclosure controls and procedures are effective in providing reasonable assurance that the information required to be included in the periodic reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including the CEO and the CFO, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Exchange Act during the quarter ended March 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, arbitrations or mediations that arise in the ordinary course of business. The disclosure called for by Part II, Item 1 regarding our legal proceedings is incorporated by reference herein from Part I, Item 1 Note 14 — Commitments and Contingencies - Legal Proceedings of the notes to the condensed consolidated financial statements in this Form 10-Q for the quarter ended March 31, 2025.

ITEM 1A. RISK FACTORS

There are no material changes from risk factors as previously disclosed in our Annual Report on Form 10-K, filed with the SEC on February 25, 2025. We urge you to read the risk factors contained therein.

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

During the three months ended March 31, 2025, no shares were issued by the Company without registration under the Securities Act of 1933, as amended.

(c) Issuer Purchases of Equity Securities

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

On November 20, 2024, the board of directors approved a $1.0 billion increase to the existing share repurchase program. This increase brought the total approved authorization, since the announcement of the program on April 20, 2016, to $10.2 billion.

The following table presents specified information about the Company's repurchases of its shares in the first quarter of 2025 and the Company's remaining repurchase authority.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs
January 1, 2025 through January 31, 2025	27,610	$ 317.23	27,610	4,253,979
February 1, 2025 through February 28, 2025	239,746	$ 325.92	239,746	4,014,233
March 1, 2025 through March 31, 2025	339,865	$ 332.79	339,865	3,674,368
	607,221	$ 329.37	607,221	

At March 31, 2025 the maximum number of shares that may yet be purchased under the existing share repurchase plan is 3,674,368, with approximately $1.2 billion remaining on the current open-ended repurchase authority granted by the board. An estimate of the maximum number of shares under the existing authorities was determined using the closing price of our ordinary shares on March 31, 2025 of $337.95.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the quarter ended March 31, 2025, the following directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated ‘Rule 10b5-1 trading arrangements’ (as defined in Regulation S-K, Item 408) intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act:

Director or Officer Name	Director or Officer Title	Plan Adopted, Modified, or Terminated	Securities Covered by Plan	Amount of Securities Eligible for Sale Under the Plan	Plan Termination Date*
Andrew Krasner	Chief Financial Officer	Adopted on March 3, 2025	Ordinary Shares	1,600	March 4, 2026
Carl Hess	Chief Executive Officer	Adopted on February 6, 2025	Ordinary Shares	10,000	July 31, 2025
Alexis Faber	Chief Operating Officer	Adopted on February 6, 2025	Ordinary Shares underlying vested Restricted Stock Units (‘RSUs’)	10% of those vested RSUs† granted by WTW on April 1, 2022, 2023, and 2024	December 31, 2025

* Subject to early termination for certain specified events set forth in the plan.

† Excluding any Ordinary Shares withheld by the Company to satisfy its income tax withholding obligations in connection with the net settlement of equity awards.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference Schedule/ Form	Incorporated by Reference Exhibit	Incorporated by Reference Filing Date	Filed Herewith
10.1†	Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan (as amended and restated February 25, 2025).				X
22.1	List of Issuers and Guarantor Subsidiaries.	10-K	22.1	February 25,2025	
31.1	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
31.2	Certification of the Registrant's Chief Financial Officer, Andrew J. Krasner, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
32.1**	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, and Chief Financial Officer, Andrew J. Krasner, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

** Furnished herewith. Any exhibits furnished herewith (including the certification furnished in Exhibit 32.1) are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed 'filed' for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), or otherwise subject to the liability of that section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
† Management contract or compensatory plan or arrangement.

SIGNATURES

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

Willis Towers Watson Public Limited Company
(Registrant)

/s/ Carl A. Hess		April 24, 2025
Name:	Carl A. Hess	Date
Title:	Chief Executive Officer	
/s/ Andrew J. Krasner		April 24, 2025
Name:	Andrew J. Krasner	Date
Title:	Chief Financial Officer	
/s/ Joseph S. Kurpis		April 24, 2025
Name:	Joseph S. Kurpis	Date
Title:	Principal Accounting Officer and Controller	

Exhibit 10.1

THE WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
2012 EQUITY INCENTIVE PLAN

(AS AMENDED AND RESTATED FEBRUARY 25, 2025)

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) "Act" means the Companies Act 2014 of Ireland.

(b) "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.

(c) "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.

(d) "Board" means the Board of Directors of the Company.

(e) "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.

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

(g) “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).

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

(i) “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.

(j) “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.

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

(l) “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.

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

(n) “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.

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

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

(q) “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.

(r) “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.

(s) "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.

(t) "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.

(u) "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.

(v) "New Pool" means the sum of 2,000,000 Shares, which represents the number of Shares by which the share reserve was increased as of the Effective Date, plus the Shares that become reissuable pursuant to Section 5(a)(iii)(B) of the Plan in connection with new Awards granted under the Plan.

(w)"Nominal Value" means $0.000304635, per Share.

(x) "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.

(y) "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.

(z) "Ordinary Shares" or "Shares" means the ordinary shares of the Company, Nominal Value.

(aa)"Outstanding Qualified Performance-Based Compensation" means any compensation granted prior to November 3, 2017 and that is outstanding as of the Effective 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 Effective Date shall continue in effect with respect to the Outstanding Qualified Performance-Based Compensation, notwithstanding the elimination of such provisions from the Plan.

(bb)"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.

(cc)"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 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.

(dd)"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.

(ee)"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.

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

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

(hh)"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 Effective 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.

(ii) "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.

(jj) "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.

(kk)"Securities Act" means the U.S. Securities Act of 1933, as amended.

(ll) "Share-Based Award" means an Award granted under Section 7(e) of the Plan.

(mm)"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.

(nn)"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.

(oo)"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.

(pp)"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.

(qq)"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.

(rr)"Termination Date" shall have the meaning set forth in Section 2(ss).

(ss)"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.

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

(uu)"U.S." means the United States of America.

(vv)"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.

(ww)"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 21,432,521 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 Effective 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 Participants 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) <u>Share Appreciation Rights</u>. 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) <u>Restricted Share Units</u>. 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 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.

Exhibit 31.1

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: April 24, 2025

/s/ Carl A. Hess
Carl A. Hess
Chief Executive Officer

Exhibit 31.2

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: April 24, 2025

/s/ Andrew J. Krasner
Andrew J. Krasner
Chief Financial Officer

Exhibit 32.1

**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 March 31, 2025 (the ‘Report’) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Exchange Act; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2025

/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.