

Willis Towers Watson Public Limited Company (WTW)

Financial Services / Insurance - Brokers · NASDAQ Global Select

 **InsiderStreet**
EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$315.49	\$29.3B	\$351.51	19.3	53.8%	20%	6/9	-3.8%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	0.4M	\$240.61	2.90	15.5%	11%	1.4	+77.4%

Willis Towers Watson Public Limited Company (WTW) functions as a global provider of comprehensive consulting, brokerage, and solutions services. Its operations are structured across two primary divisions: Health, Wealth and Career, and Risk and Broking. Within the Health, Wealth and Career segment, WTW furnishes actuarial guidance, plan development, and administrative assistance for conventional pension and retirement savings schemes. It also delivers consulting, brokerage, and management services for health and group employee benefit programs, along with outsourced benefits administration. Furthermore, the company offers strategic counsel, analytical data, specialized software, and various products designed to help clients effectively manage their overall compensation and human capital challenges. The Risk and Broking division extends expertise in risk management, insurance placement, and advisory services, covering sectors such as property and casualty, aerospace, construction, and marine. It also supplies investment consulting and discretionary portfolio management services tailored for insurance and reinsurance firms. Additionally, this segment encompasses specialized insurance consulting and technology solutions, including risk and capital management, predictive modeling and pricing strategies, financial and regulatory compliance reporting, capital modeling, merger and acquisition support, outsourcing, and general business management services. The company engages in wholesale insurance broking, serving both retail and other wholesale brokers, and provides services related to underwriting, capital management, capital markets, and various advisory and brokerage functions. Moreover, WTW facilitates primary medical and supplementary benefit exchanges, alongside providing outsourcing services to both active employees and retirees in collective and individual markets. It also administers various healthcare and reimbursement accounts, such as Health Savings Accounts (HSAs), Health Reimbursement Arrangements (HRAs), Flexible Spending Accounts (FSAs), and other consumer-directed accounts. Previously known as Willis Group Holdings Public Limited Company, the organization adopted its current name, Willis Towers Watson Public Limited Company, in January 2016. Established in 1828, WTW maintains its headquarters in London, UK.

SECTOR Financial Services INDUSTRY Insurance - Brokers EXCHANGE NASDAQ MARKET CAP \$29.3B EMPLOYEES 47,000 (SEC-filed) CEO Carl Aaron Hess
IPO 2001-06-12 COUNTRY GB
51 Lime Street, London, GL EC3M 7DQ · Tel 44 20 3124 6000 · wtwco.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

53 / 100

Street mean **\$361.45** (11 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

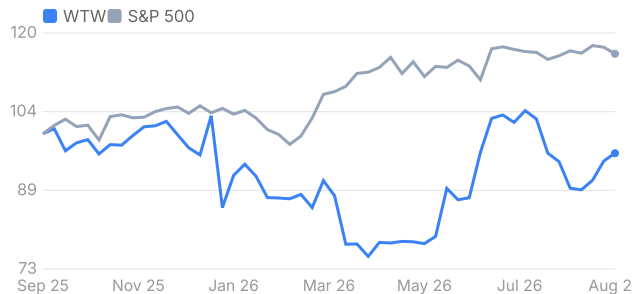
TWO-WAY FLOW

\$1.0M buys against \$1.2M sells / 6 mo

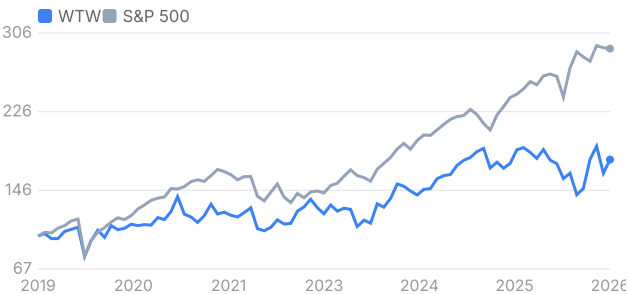
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **WTW -3.8%** · **S&P 500 +15.9%** · spread **-19.7pp**



7 Years vs S&P 500 · **WTW +77.4%** · **S&P 500 +189.9%** · spread **-112.4pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

53

OF 100

Score Breakdown

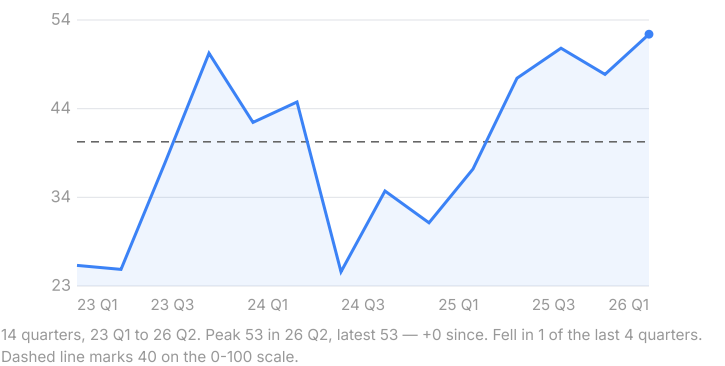
Profitability	57/100
Growth	60/100
Momentum	86/100
Quality	73/100
Earnings Quality	72/100
Balance Sheet	51/100
Value	58/100
Risk (safety)	100/100
Overall	52.6/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
BRO	60
AON	50
AJG	52
MMC	47
RYAN	53
CRVL	69
WTW	53

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

53 / 100

IS Score 52.6 / 100 · +0.0 from peak of 53

Quarter	Business Quality
23 Q1	23
23 Q2	23
23 Q3	44
23 Q4	53
24 Q1	44
24 Q2	44
24 Q3	23
24 Q4	34
25 Q1	34
25 Q2	44
25 Q3	53
25 Q4	53
26 Q1	53

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 75 / 100 · Power +50 · 19 of 22 indicator votes bullish

Date	Price Structure
07-23	4%
08-13	105%
09-03	105%
09-25	4%
10-16	71%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 53 and price structure at 75 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 52.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 47 → 51 → 48 → 53	the direction matters more than the level
Technical vote share back above 50%	now 73%	price structure no longer broken
Institutional holder count rises two quarters running	peak 761 → now 699	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

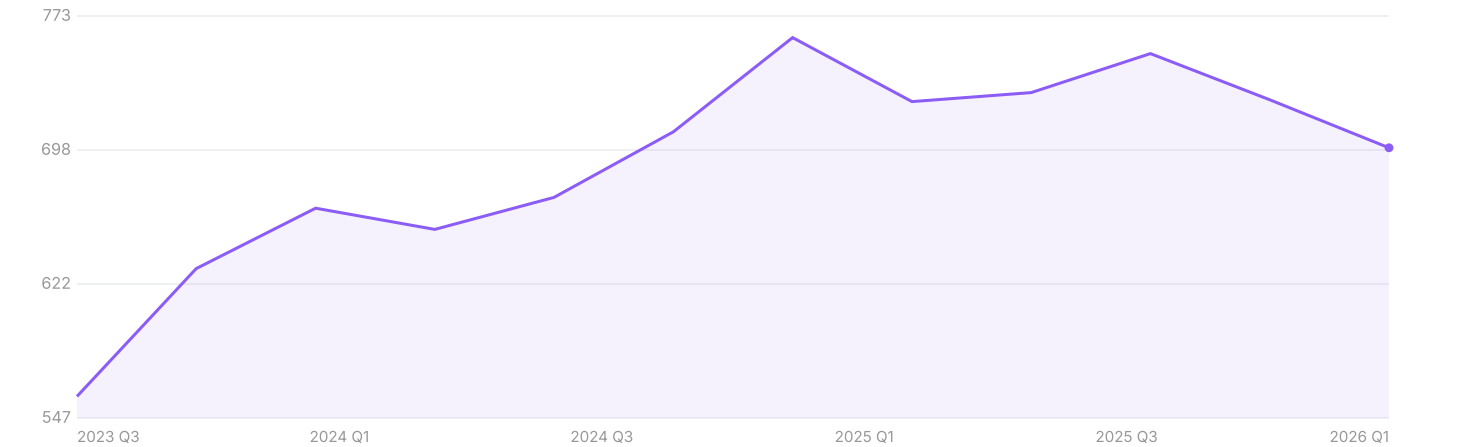
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 2 \$1.01M
ETF FUNDS (30D) 409 up / 399 down net +10 funds	INSTITUTIONS ADDED (13F) -27 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 761 · latest 699 (-62 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	699	91.8M	\$24.1B	97.6%	
2026 Q1	726	90.5M	\$26.6B	96.3%	
2025 Q4	752	94.2M	\$29.4B	100.2%	ex - outlier 88.3%
2025 Q3	730	91.7M	\$30.2B	97.5%	
2025 Q2	725	94.3M	\$27.5B	100.3%	ex - outlier 88.3%
2025 Q1	761	93.4M	\$30.4B	99.4%	
2024 Q4	708	93.8M	\$28.3B	99.8%	
2024 Q3	671	93.1M	\$26.7B	99.0%	
2024 Q2	653	93.5M	\$24.4B	99.5%	
2024 Q1	665	94.1M	\$25.7B	100.1%	
2023 Q4	631	95.3M	\$22.9B	101.3%	
2023 Q3	559	96.3M	\$20.1B	102.4%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2025-12 reads 100.21%. Institutions cannot hold more of a company than exists. The reported 94.2M shares exceed the 94.0M outstanding, and a single filer accounts for the excess: **VANGUARD GROUP INC** reports 11,217,909 shares against 11,372,970 the prior quarter, a 1x jump, which alone would be 11.9% of the company. Excluding that filing, ownership is 88.3%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2025-06 reads 100.30%. Institutions cannot hold more of a company than exists. The reported 94.3M shares exceed the 94.0M outstanding, and a single filer accounts for the excess: **VANGUARD GROUP INC** reports 11,269,186 shares against 11,437,682 the prior quarter, a 1x jump, which alone would be 12.0% of the company. Excluding that filing, ownership is 88.3%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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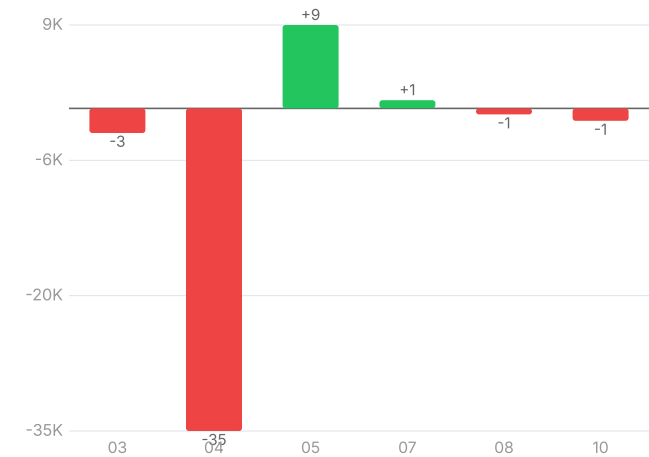
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Banas Kristy D	Chief Human Resources Officer	2026-10-09	A-Award	42	—	1,380
Banas Kristy D	Chief Human Resources Officer	2026-10-09	A-Award	2	—	558
Faber Alexis	Chief Operating Officer	2026-10-09	A-Award	46	—	2,651
Faber Alexis	Chief Operating Officer	2026-10-09	A-Award	5	—	1,073
Furman Matthew	General Counsel	2026-10-09	A-Award	50	—	3,733
Furman Matthew	General Counsel	2026-10-09	A-Award	7	—	2,612
Gebauer Julie Jarecke	Pres.-Health, Wealth & Career	2026-10-09	A-Award	63	—	24,632
Gebauer Julie Jarecke	Pres.-Health, Wealth & Career	2026-10-09	A-Award	13	—	5,640

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	2	3,730	\$1.2M	Counted
P — Open-market purchases	2	3,896	\$1.0M	Counted
F — Tax withholding	29	64,188	\$18.6M	None — compensation
G — Gifts	1	68	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Two-Way Flow	\$1.2M 2 txns / 6 mo	\$1.0M 2 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-10	Faber Alexis	730	\$0.3M
2026-03-03	Furman Matthew	3,000	\$0.9M
2025-06-03	Krasner Andrew Jay	1,600	\$0.5M
2025-05-08	Hess Carl Aaron	10,000	\$3.1M
Trailing 12 mo	2 filings	3,730	\$1M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-13	SCHEDULE 13G	Artisan Partners Limited Partnership	5.90%	5.5M sh
2026-08-13	SCHEDULE 13G/A	Dodge & Cox	8.50%	8.0M sh
2026-04-28	SCHEDULE 13G	Vanguard Capital Management	7.54%	7.1M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Val Hoyle	House	SELL	\$1,001 - \$15,000	2025-09-22	2025-10-10
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2025-06-26	2025-07-11
John Hoeven	Senate	SELL	\$15,001 - \$50,000	2019-01-19	2019-05-08
John Hoeven	Senate	SELL	\$15,001 - \$50,000	2019-01-19	2019-05-07
John Hoeven	Senate	SELL	\$15,001 - \$50,000	2018-12-27	2019-01-11
HOUSE 12-MO 2 trades 0 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 726	13F SHARES 90M 96.3% of shares out	NEW / CLOSED 100 / 113 positions, QoQ	INCREASED / REDUCED 241 / 279 positions, QoQ
PUT/CALL (13F) 0.75 option positions	FREE FLOAT 99.5% 92M sh		

2.8 · Largest Reporting 13F Managers

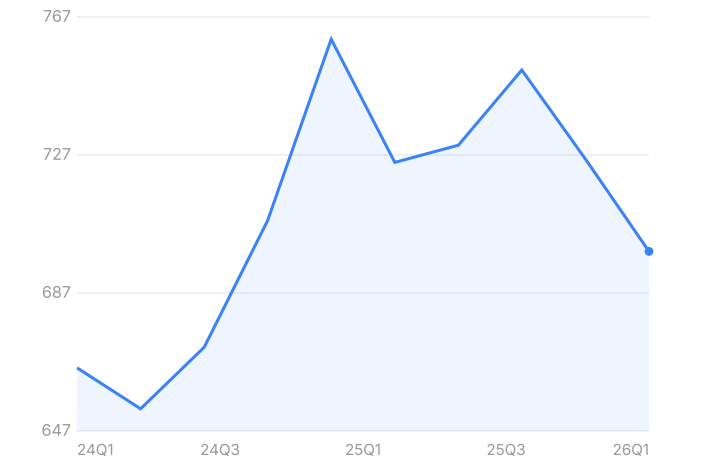
MANAGER	SHARES	VALUE
Y-Intercept	55,910	\$16M
Fjarde Ap-Fonden /Fourth Swedish N	50,701	\$15M
Chesley Taft & Associates Llc	30,260	\$9M
Mn Services Vermogensbeheer B.V.	28,154	\$8M
Czech National Bank	26,684	\$8M
Ifm Investors Pty Ltd	21,674	\$6M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

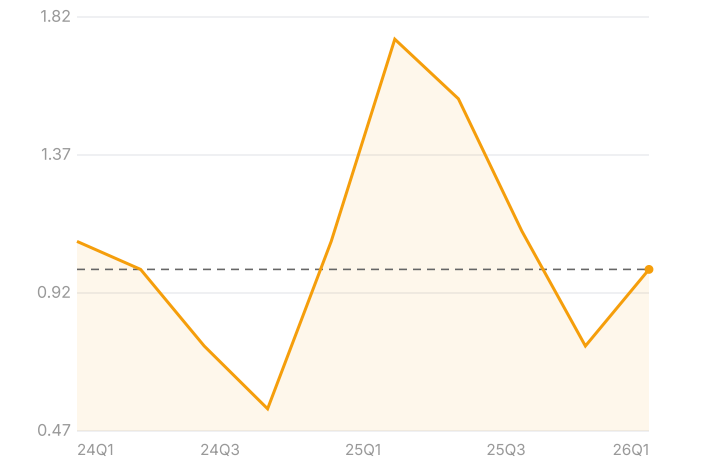
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$851M
VSMPX	0.0%	\$851M
VTI	0.0%	\$851M
VTSAX	0.0%	\$851M
VFFSX	0.0%	\$703M
VOO	0.0%	\$703M

13F Filers Holding WTW — quarterly



Institutional Put/Call — quarterly

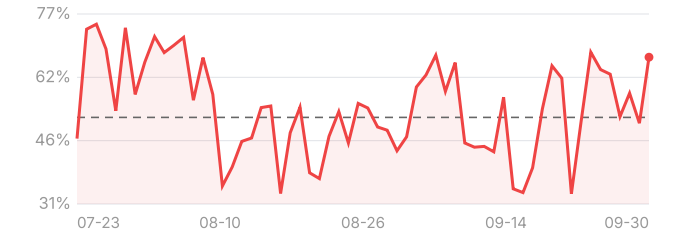


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14 SHORT VOLUME — DAILY, 60 SESSIONS

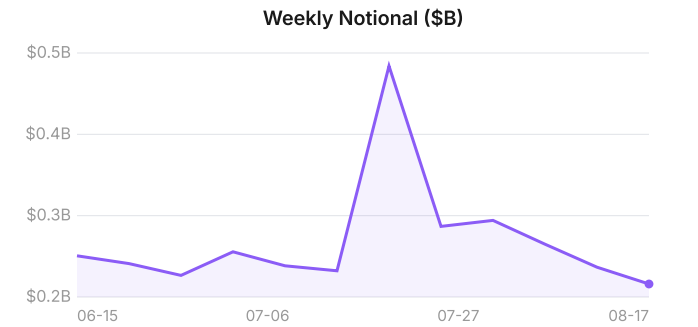
EDGE · live FINRA feed



LATEST SESSION 66.7% 2026-10-15	20-DAY AVG 51.6% 50-day 52.1%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 67% · N: 63% · B: 95% latest session
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15 DARK POOL ACTIVITY

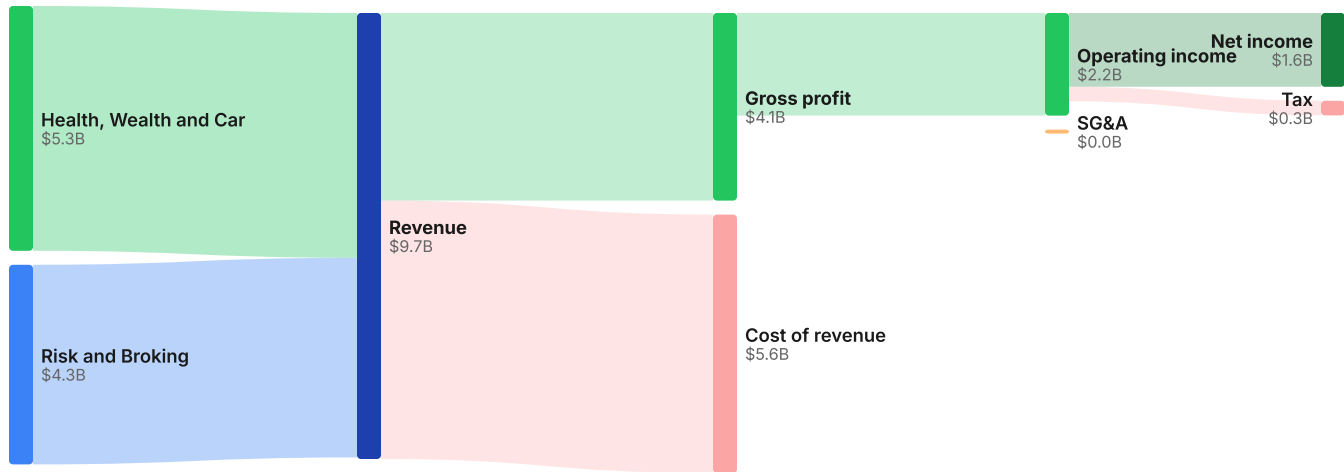
EDGE · live ATS data



Where WTW Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	1.8M	35 sh
Sgmt Sigma X2	0.9M	24 sh
Mlix Instinct X	0.7M	35 sh
Ebxi Level Ats	0.6M	17 sh
Mspl Ms Pool (Ats- 4)	0.5M	73 sh
Mstx Ms Trajectory Cross (Ats- 1)	0.5M	19 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Willis Towers Watson Public Limited Company revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

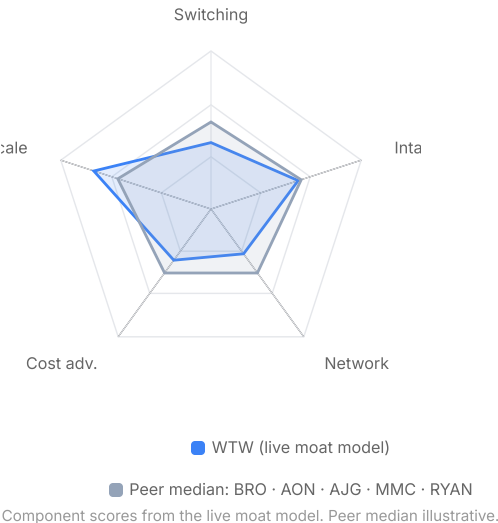
REGION	REVENUE	SHARE
International	\$9.6B	50%
UNITED STATES	\$4.5B	23%
Rest Of World	\$3.0B	16%
UNITED KINGDOM	\$2.1B	11%
IRELAND	\$143M	1%

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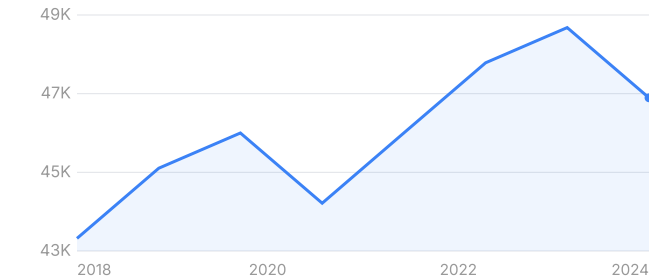
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 50/100 WEAK

Moat score 50/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



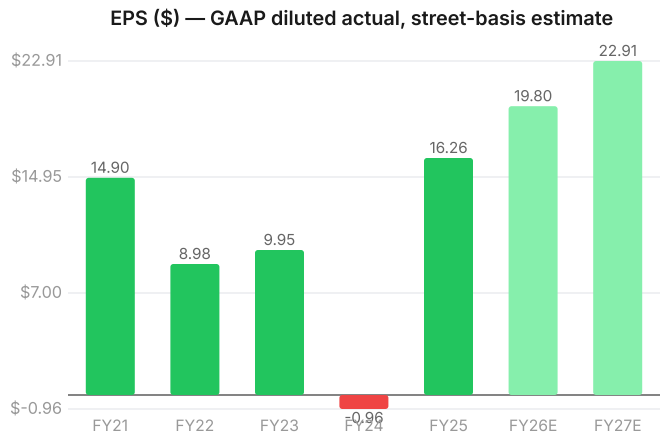
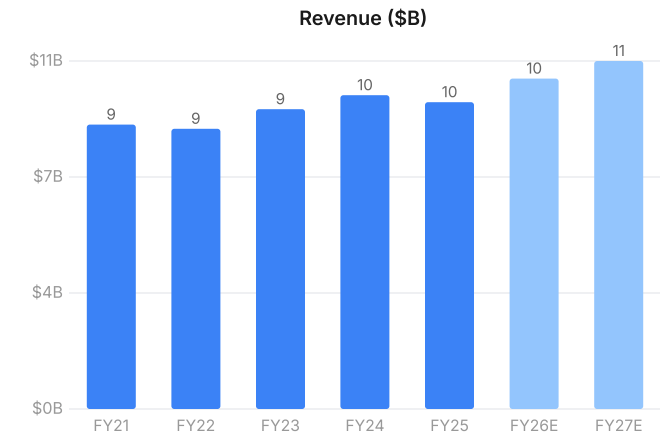
19 CORPORATE INFORMATION — KEY OFFICERS

47,000 employees

OFFICER	TITLE
Carl A. Hess CERA	Chief Executive Officer & Director
Andrew Jay Krasner	Chief Financial Officer & Co-head of Corporate Development
Julie Jarecke Gebauer	President of Health, Wealth & Career
Lucy Clarke	President of Risk & Broking

20 REVENUE & EPS — HISTORY AND ESTIMATES

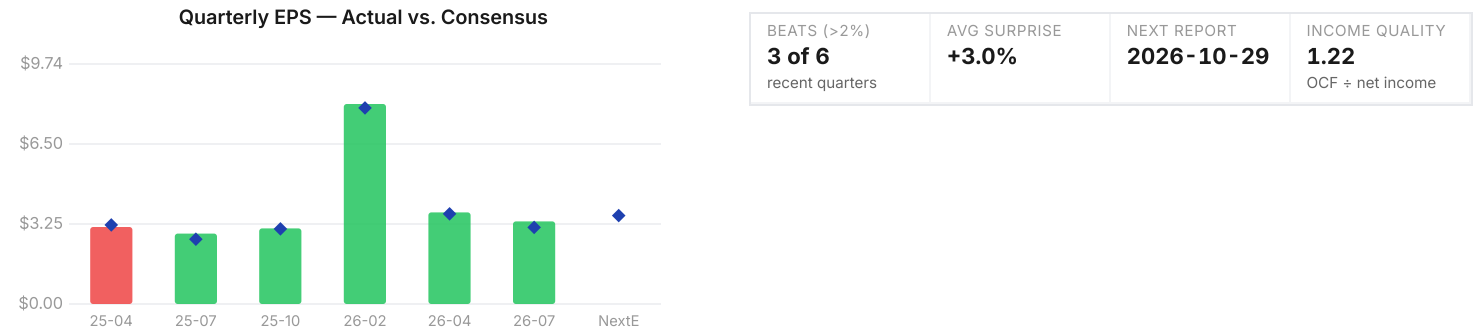
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES live data



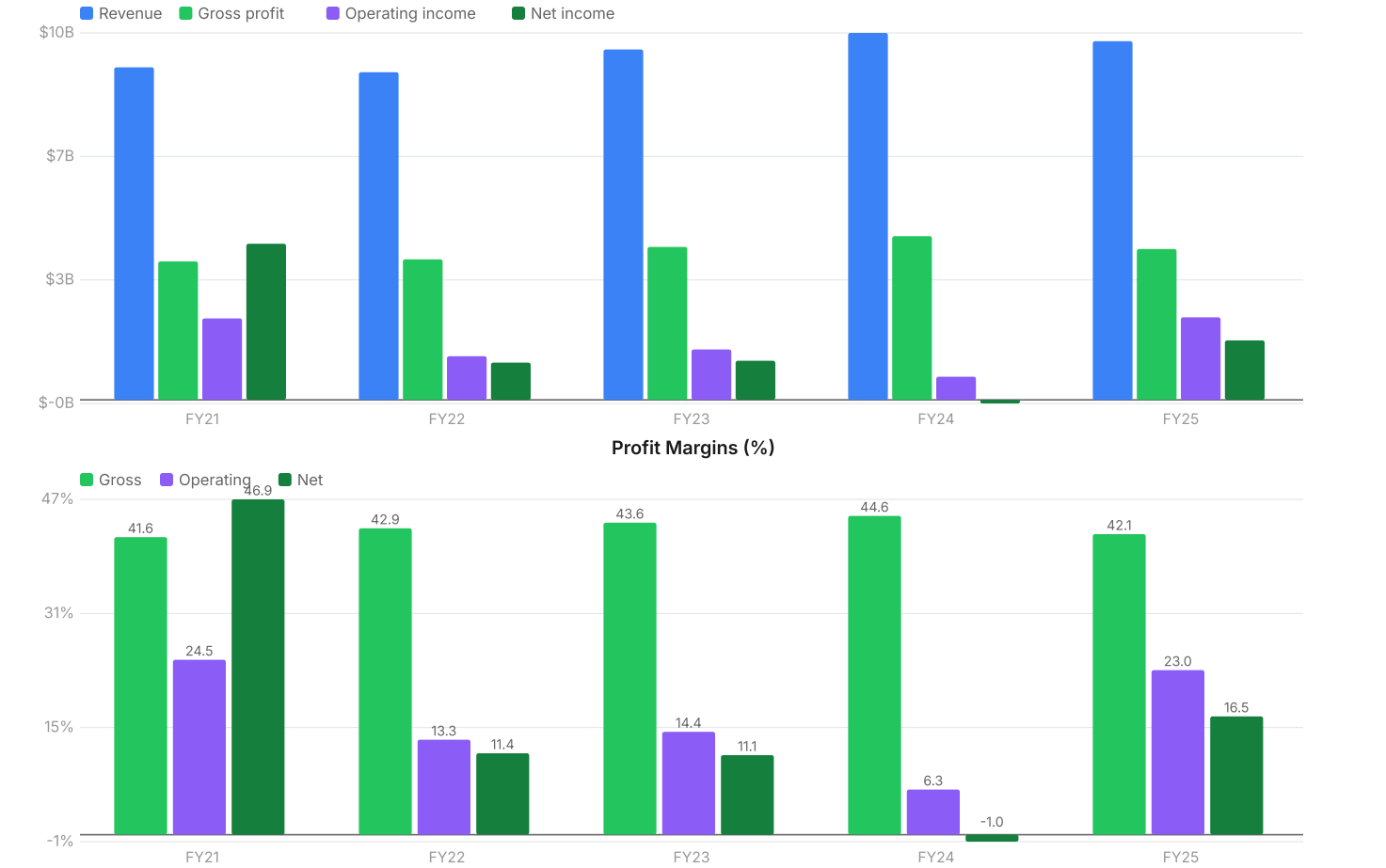
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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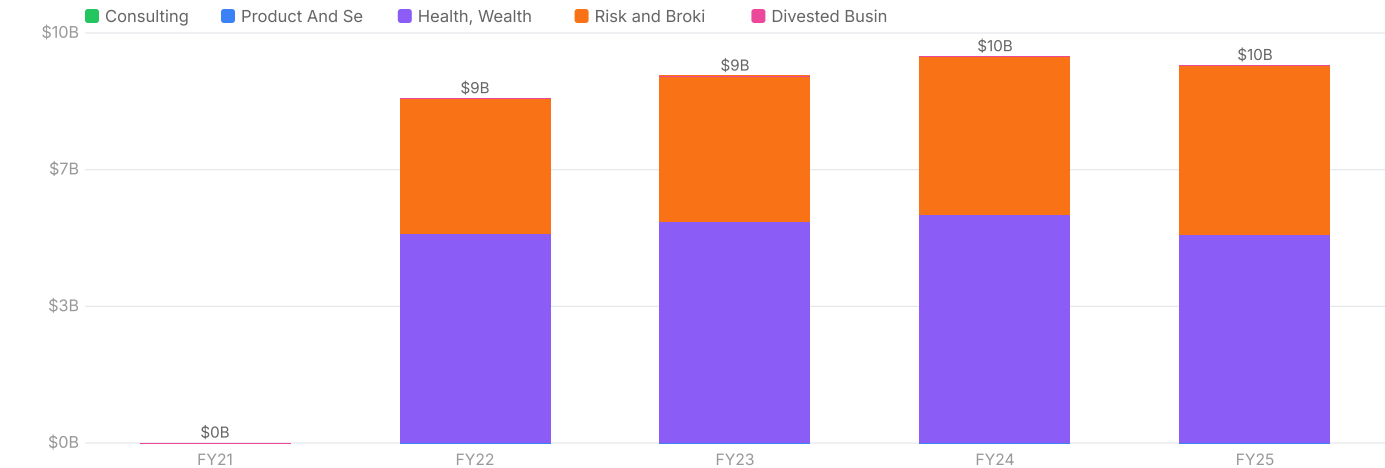
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+4.4%	-1.5%	+7.0%	+4.7%	-2.2%
Gross profit	+8.3%	+1.5%	+8.9%	+7.0%	-7.8%
Operating income	+156.3%	-46.5%	+15.9%	-54.1%	+256.3%
Net income	+323.9%	-76.1%	+4.6%	-109.3%	-1737.8%

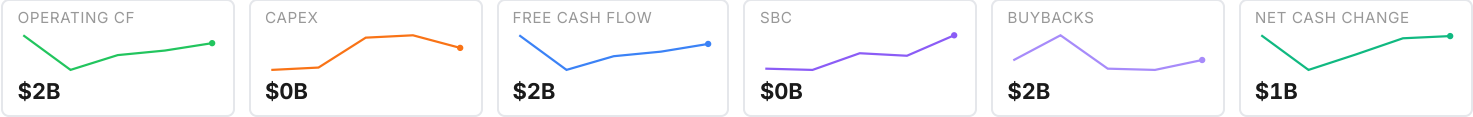
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	9.0	8.9	9.5	9.9	9.7	
Cost of revenue	5.3	5.1	5.3	5.5	5.6	
Gross profit	3.7	3.8	4.1	4.4	4.1	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.0	0.0	
Operating income	2.2	1.2	1.4	0.6	2.2	
EBITDA	3.6	2.0	2.0	0.8	2.7	
D&A	0.7	0.6	0.5	0.5	0.4	
Pretax income	2.7	1.3	1.3	0.1	1.9	
Income tax	0.5	0.2	0.2	0.2	0.3	
Net income	4.2	1.0	1.1	-0.1	1.6	
Diluted EPS (\$)	14.90	8.98	9.95	-0.96	16.26	
Diluted shares (M)	129	112	106	102	99	

CASH FLOW TRENDS

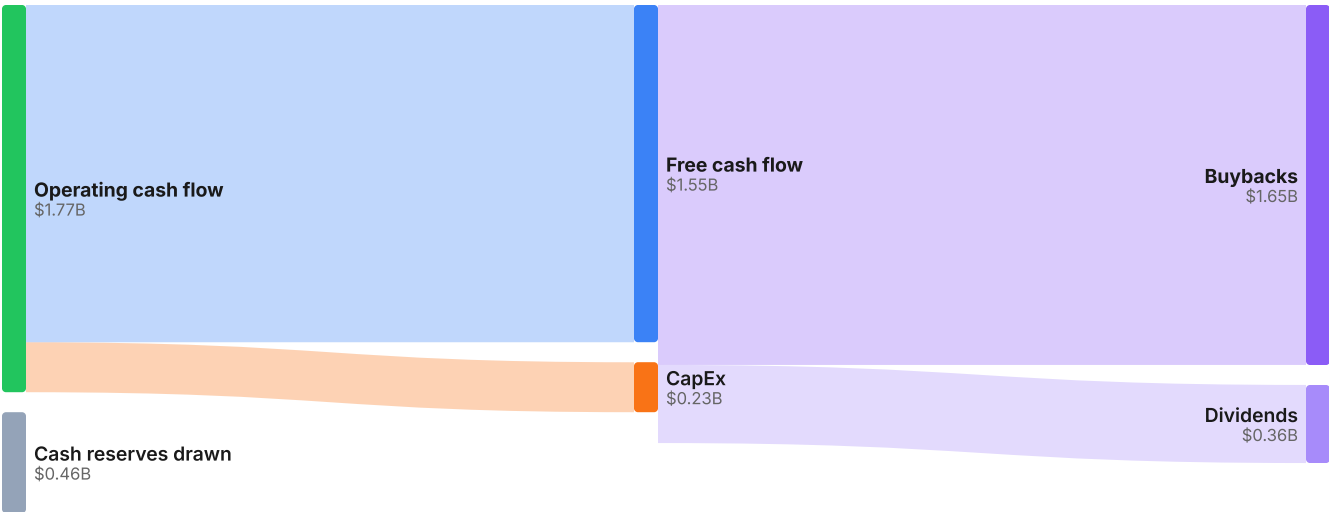
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

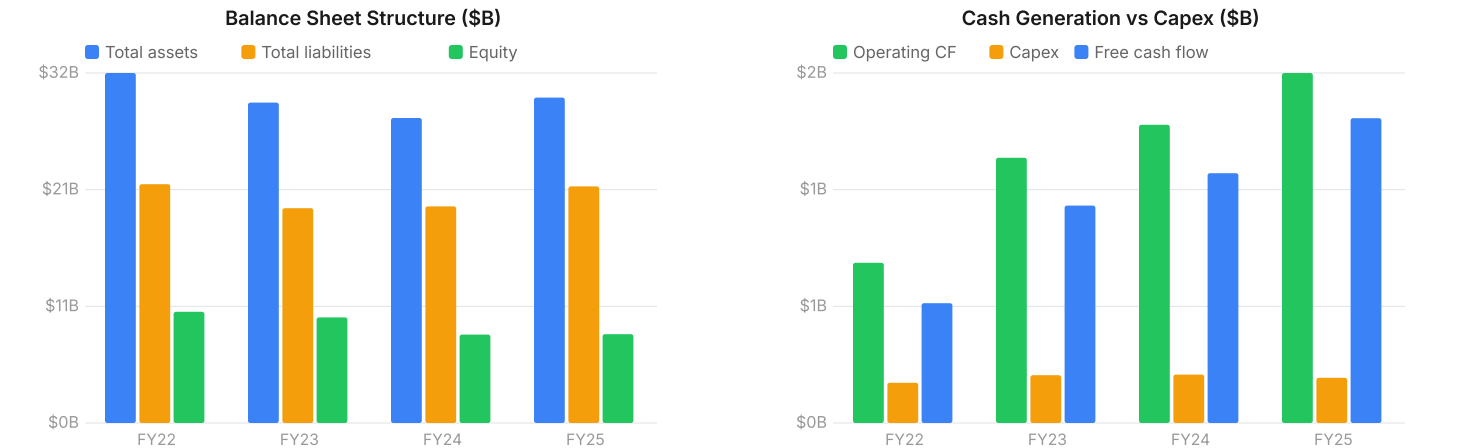
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	1.3	1.4	1.9	3.1	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	2.4	2.6	2.5	2.7	
Total current assets	15.8	13.4	15.1	16.9	
PP&E (net)	1.3	1.3	1.1	1.2	
Goodwill + intangibles	12.4	12.2	10.1	10.1	
Total assets	31.8	29.1	27.7	29.5	
Accounts payable	1.0	1.1	1.1	0.0	
Short-term debt	0.2	0.7	0.0	0.6	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	14.8	12.6	12.6	14.0	
Long-term debt	4.5	4.6	5.3	5.8	
Total liabilities	21.7	19.5	19.7	21.5	
Shareholders' equity	10.1	9.6	8.0	8.1	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.0	1.1	1.2	1.6	
D&A	0.6	0.5	0.5	0.2	
Stock-based compensation	0.1	0.1	0.1	0.2	
Working capital change	(0.9)	(0.4)	(0.3)	(0.7)	
Operating cash flow	0.8	1.3	1.5	1.8	
Capital expenditures	(0.2)	(0.2)	(0.2)	(0.2)	
Investing cash flow	(0.2)	(1.1)	0.2	0.4	
Buybacks	(3.5)	(1.0)	(0.9)	(1.7)	
Dividends paid	(0.4)	(0.4)	(0.4)	(0.4)	
Debt issuance / (repay)	0.2	0.5	0.1	1.0	
Financing cash flow	(3.4)	(1.2)	(0.5)	(0.9)	
Free cash flow	0.6	1.1	1.3	1.5	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	35.1%	8.7%	10.8%	-1.1%	20.2%	20%	
ROA	11.5%	3.0%	3.5%	-0.3%	5.6%	5.1%	
ROIC	12.5%	7.0%	8.1%	-4.4%	15.9%	11.1%	
Gross margin	41.6%	42.9%	43.6%	44.6%	42.1%	53.8%	
Operating margin	24.5%	13.3%	14.4%	6.3%	23.0%	22.2%	
Net margin	46.9%	11.4%	11.1%	-1.0%	16.5%	15.5%	
EBITDA margin	39.5%	22.9%	21.3%	8.3%	27.6%	27.0%	
FCF margin	20.8%	6.9%	11.6%	15.2%	16.0%	—	
VALUATION							
P/E	6.69	25.50	23.29	-323.28	19.86	19.3	
P/B	2.13	2.57	2.58	3.99	4.00	3.9	
P/S	3.14	2.90	2.59	3.19	3.28	2.90	
P/FCF	15.07	42.32	22.27	20.95	20.54	17.3	
EV/EBITDA	8.17	14.73	14.41	11.50	13.43	12.7	
EV/Revenue	3.23	3.38	3.07	3.60	3.67	3.4	
Earnings yield	15.0%	3.9%	4.3%	-0.3%	5.0%	5.28%	
FCF yield	6.6%	2.4%	4.5%	4.8%	4.9%	5.78%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.26	1.07	1.06	1.20	1.20	1.10	
Quick ratio	1.26	1.07	1.06	1.20	1.20	1.10	
Debt / equity	0.41	0.55	0.62	0.75	0.87	0.92	
Debt / assets	15.7%	17.2%	20.4%	21.4%	23.4%	23.2%	
Net debt / EBITDA	0.23	2.07	2.24	1.30	1.42	2.00	
Interest coverage	13.76	7.05	6.44	10.07	8.60	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.24	0.27	0.31	0.35	0.34	0.33	
Receivables turnover	3.77	3.73	3.82	3.92	3.74	3.9	
DSO (days)	97	98	95	93	98	94	
DPO (days)	61	67	104	71	34	—	
Cash conversion cycle	36	30	-9	23	64	94	
GROWTH (YoY)							
Revenue growth	-2.6%	-1.5%	7.0%	4.7%	-2.2%	—	
Net income growth	323.9%	-76.1%	4.6%	-109.3%	1737.8%	—	
EPS growth	340.9%	-72.6%	9.6%	-109.5%	1822.2%	—	
FCF growth	25.9%	-67.5%	81.4%	37.1%	2.6%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	33.78	9.26	10.14	-0.96	16.55	16.65	
Book value / share	106.08	91.89	91.54	77.84	82.23	82.66	
Revenue / share	71.98	81.34	91.18	97.35	100.08	107.47	
FCF / share	14.98	5.58	10.61	14.82	16.00	18.03	
Cash / share	37.49	11.58	13.69	18.53	32.29	17.31	
SHAREHOLDER RETURN & SCORES							
Buyback yield	5.8%	13.7%	4.1%	2.8%	5.2%	6.92%	
Altman Z-Score	1.63	1.26	1.36	1.76	1.57	1.4	
Piotroski F-Score	8	5	7	5	6	6/9	
Beneish M-Score	-2.28	-2.45	-2.64	-2.43	-2.39	-2.88	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	1.4	Distress (<1.81)	Distress	
Income quality	1.22	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.88	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.79	Revenue stability	0.90
Interest burden		0.86	Earnings stability	0.22
Operating margin		22.8%	Earnings persistence	0.50
Asset turnover		0.34×	Revenue CAGR 3y	3.6%
Financial leverage		3.74×	EPS CAGR 3y	18.3%
= ROE		20%	FCF CAGR 3y	31.1%

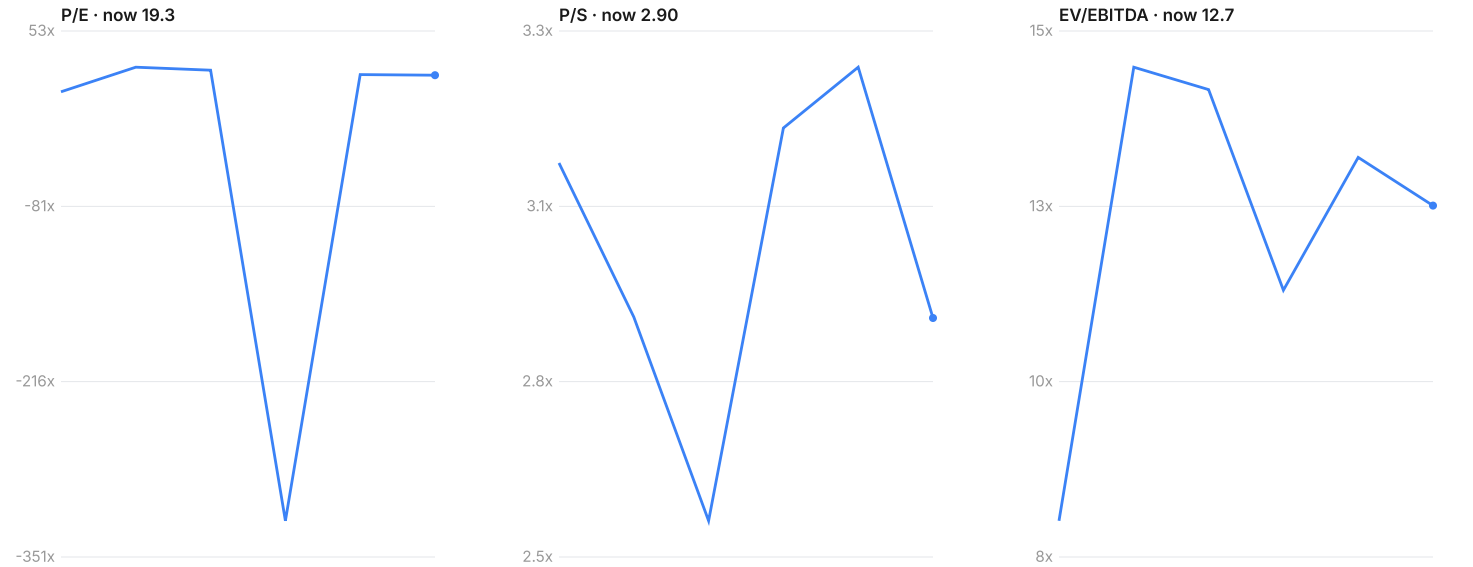
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 6.92%	DIVIDEND YIELD 1.20%	TOTAL SHAREHOLDER RETURN 8.37% cash yield	SBC / REVENUE 1.9% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
BRO	\$23.2B	19.2	10%	17.2%	+39.6%	7/9	-20.4%
AON	\$62.1B	16.0	45%	13.0%	+4.9%	8/9	-13.9%
AJG	\$65.3B	41.8	7%	8.1%	+26.3%	7/9	-8.8%
MMC	\$89.8B	21.8	27%	11.8%	+7.6%	5/9	-5.8%
RYAN	\$5.0B	42.8	34%	11.8%	+15.2%	9/9	—
CRVL	\$4.0B	35.4	31%	12.4%	+7.1%	7/9	—
PUK	\$29.6B	8.5	39%	6.4%	+175.6%	7/9	—
RJF	\$30.1B	13.4	18%	13.6%	+9.1%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

29 Analysts



MEAN TARGET (QTR) \$361.45 11 targets	TARGET VS. PRICE +14.6% last-quarter mean	NEXT REPORT 2026-10-29 street \$3.59
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$10.45B	\$10.50B / \$10.38B	\$19.80	\$20.18 / \$19.25	12
FY2027	\$11.01B	\$11.06B / \$10.96B	\$22.91	\$23.35 / \$22.24	12
FY2028	\$11.62B	\$12.14B / \$11.36B	\$27.30	\$30.93 / \$25.63	4

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$338.75	+7.4%	4
Last Quarter	\$361.45	+14.6%	11
Last Year	\$353.98	+12.2%	41
All Time	\$338.94	+7.4%	65

Rolling mean of published targets vs. last close \$315.49. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

A-

DCF4/5

ROE5/5

ROA5/5

DEBT/EQ3/5

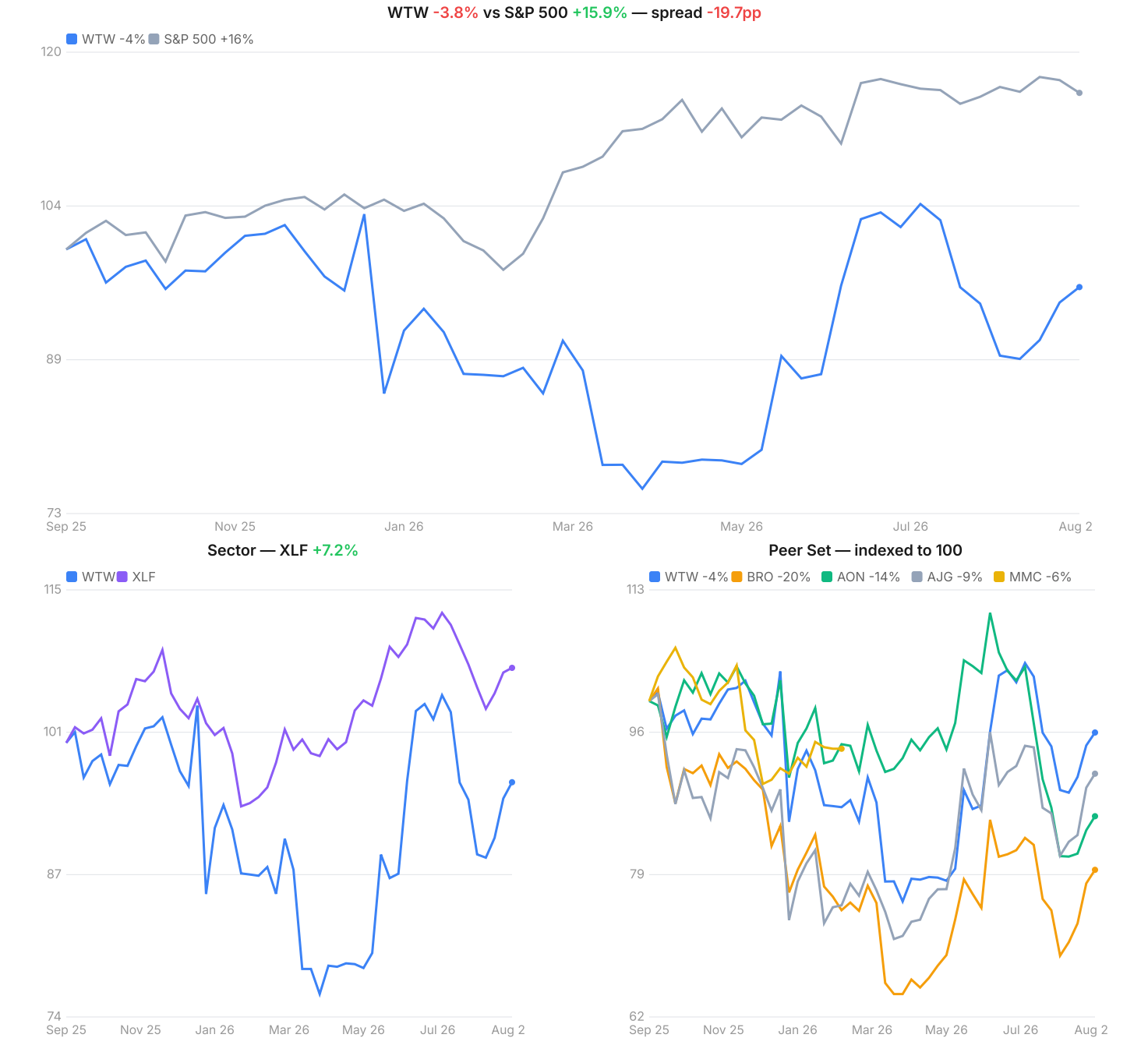
P/E2/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$296.04	+19.45	+6.57%	Above
SMA 50	\$317.75	-2.26	-0.71%	Below
SMA 200	\$296.95	+18.54	+6.24%	Above
EMA 9	\$301.97	+13.52	+4.48%	Above
EMA 21	\$301.97	+13.52	+4.48%	Above
EMA 50	\$306.44	+9.05	+2.95%	Above
EMA 200	\$302.38	+13.11	+4.34%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 75/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +50

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

80

91

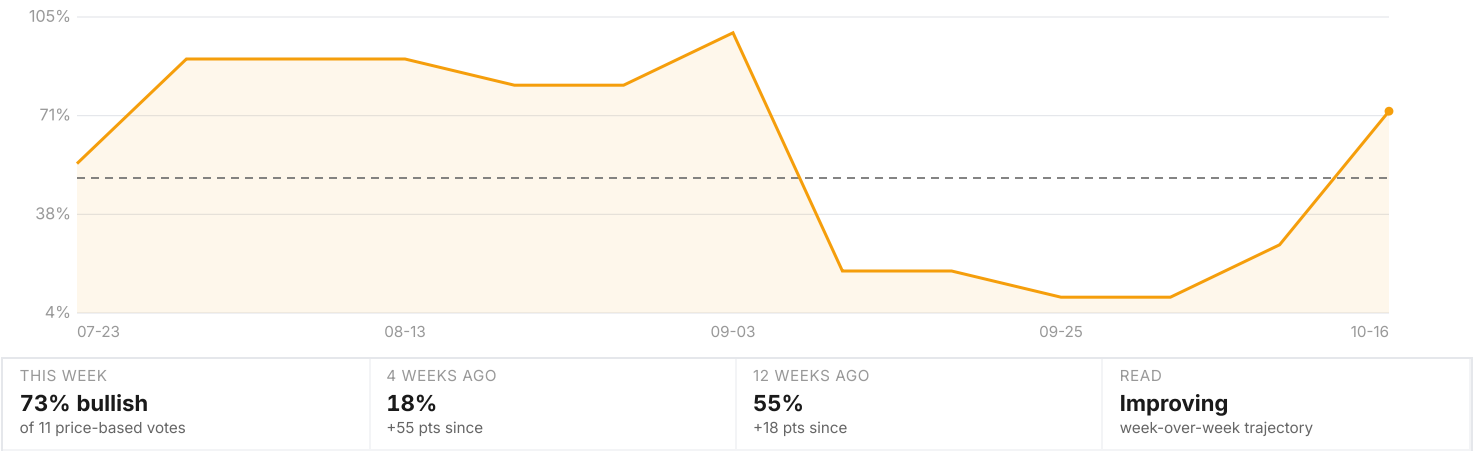
69

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



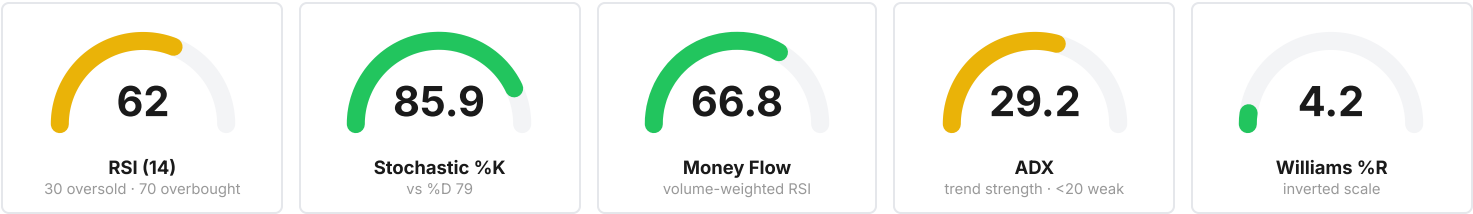
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$296.04	● Price vs SMA 50	\$317.75	● Price vs SMA 200	\$296.95
● EMA 9/21 Cross	302.0/302.0	● SMA 50/200	Golden	● ADX Direction	ADX 29
● Supertrend	\$292	● Parabolic SAR	\$293	● SMA Slope	0.330
● RSI	62.0	● Stochastic K/D	86/79	● StochRSI K/D	98/96
● Williams %R	-4	● CCI	221	● TSI vs Signal	-10.6
● CMO	23.9	● ROC	9.31%	● OBV Signal	Accum
● Chaikin MF	-0.120	● MFI	67	● Force Index	1M
● Elder Ray Bull	14.93				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$309.37 / \$315.99 / \$321.63	S1 / S2	\$303.73 / \$297.11
Bollinger (20,2)	\$281.37 – \$310.70	Squeeze	Off
52-wk range	\$240.61 – \$351.51	Off 52-wk high	-10.2%
ATR (14)	\$7.31 (2.3%)	Historical vol	24.1%

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SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.2%	-0.6%	+1.5%	+2.5%	+0.5%	-1.0%	-0.3%	+0.6%	+1.4%	-0.5%	+2.4%	+1.6%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
55%	45%	76%	70%	55%	35%	55%	60%	65%	60%	60%	50%

Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	WTW	S&P 500
Weekly volatility (σ , 1y)	4.78%	1.83%
Best / worst week (1y)	+11.9% / -17.6%	—
Max drawdown (5y, monthly)	-27.1%	—
1-week VaR (95%)	-8.3%	—
Beta (5y)	0.42	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

WTW EQUITY WEATHER (LIVE)

CLOUDY · -3

Trend

Momentum

Volume

Volatility

Breadth

+15

+59

-52

-60

-23

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

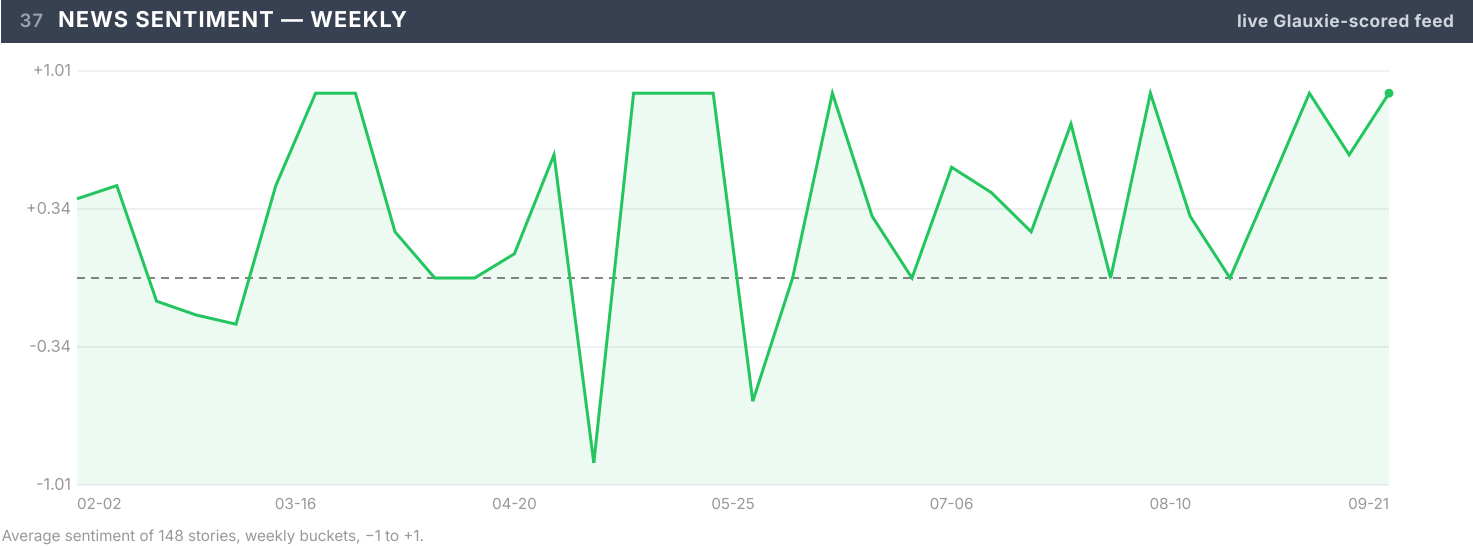
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL -2.6 +2.9 vs industry		TREND +14.7 +19.8 vs industry	MOMENTUM +59.0 +52.5 vs industry	VOLUME -52.3 -52.3 vs industry
READING	WTW	INSURANCE - BROKERS N=53	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	-2.6	-5.5	-16.3	-20.5
Trend	+14.7	-5.2	-12.5	-21.3
Momentum	+59.0	+6.5	-4.4	-15.8
Volume	-52.3	+0.0	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

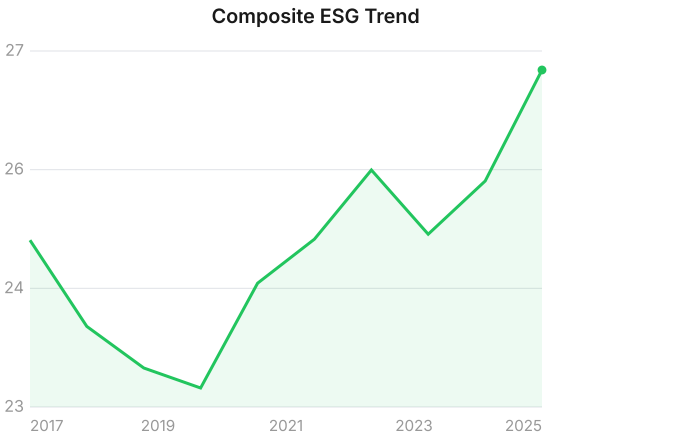
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Carl Hess CEO	\$12.8M	90% equity+incentive
Andrew Krasner CFO	\$5.5M	83% equity+incentive
Julie Gebauer President, HWC	\$4.5M	80% equity+incentive
Lucy Clarke President, R&B	\$3.8M	78% equity+incentive
Matthew Furman General Counsel	\$2.8M	74% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	23
Social	27
Governance	30
Composite ESG	27



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-07-30	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-05-21	Shareholder Vote; Exhibits	5.07,9.01
2026-04-30	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-02-03	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01
2026-01-27	Regulation FD Disclosure; Financial Statements and Exhibits	7.01,9.01
2026-01-09	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03,9.01
2025-12-22	Entry into Material Definitive Agreement; Other Events; Financial Stat	1.01,8.01,9.01
2025-12-16	Other Events; Financial Statements and Exhibits	8.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

[sources](#) · [coverage](#) · [method](#)

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-29 to 2026-07-30
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	43 rows · 2015 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-10-09
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-26 to 2026-08-13
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.