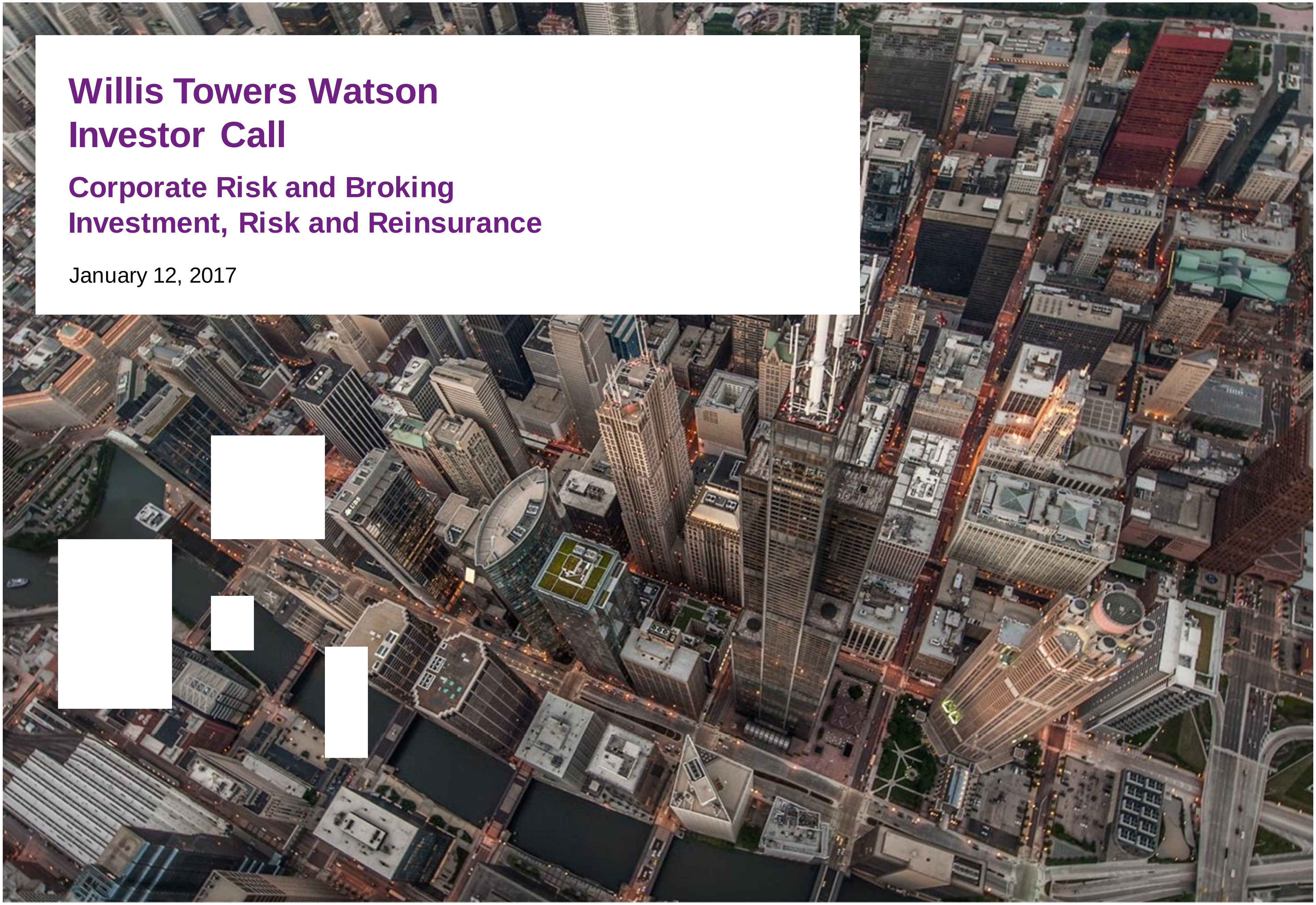
Willis Towers Watson Investor Call

Corporate Risk and Broking
Investment, Risk and Reinsurance

January 12, 2017



Willis Towers Watson Forward Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may", "will", "would", "expect", "anticipate", "believe", "estimate", "plan", "intend", "continue", or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction involving Towers Watson and Willis, including the combined company's future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson'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 herein, including the following: changes in general economic, business and political conditions, including changes in the financial markets; any changes in the regulatory environment in which the company operates; the ability to successfully manage ongoing organizational changes; the ability of the company to successfully integrate the Towers Watson, Gras Savoye and Willis businesses, operations and employees, and realize anticipated growth, synergies and cost savings; the potential impact of the Willis Towers Watson merger on relationships, including with employees, suppliers, clients and competitors; significant competition that the company faces and the potential for loss of market share and/or profitability; compliance with extensive government regulation; the company's ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses; the risk that the company may not be able to repurchase the intended number of outstanding shares due to M&A activity or investment opportunities, market or business conditions, or other factors; expectations, intentions and outcomes relating to outstanding litigation; the risk the Stanford litigation settlement will not be approved, the risk that the Stanford bar order may be challenged in other jurisdictions, and the risk that the charge related to the Stanford settlement may not be deductible; the risk of material adverse outcomes on existing litigation matters; the diversion of time and attention of the company's management team while the merger and other acquisitions are being integrated; doing business internationally, including the impact of exchange rates; the potential impact of the UK vote in favor of the UK leaving the European Union; the federal income tax consequences of the merger and the enactment of additional state, federal, and/or foreign regulatory and tax laws and regulations, including changes in tax rates; the company's 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; the ability of the company to obtain financing on favorable terms or at all; adverse changes in the credit ratings of the company; the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected; the ability of the company to retain and hire key personnel; a decline in defined benefit pension plans; various claims, government inquiries or investigations or the potential for regulatory action; failure to protect client data or breaches of information systems; reputational damage; disasters or business continuity problems; fluctuation in revenues against the company's relatively fixed expenses; management of client engagements; technological change; increases in the price of, or difficulty of obtaining, insurance; fluctuations in the company's pension liabilities; loss of, failure to maintain, or dependence on certain relationships with insurance carriers; changes and developments in the United States healthcare system; the availability of tax-advantaged consumer-directed benefits to employers and employees; reliance on third-party services; the company's holding company structure could prevent it from being able to receive dividends or other distributions in needed amounts from our subsidiaries; and changes in accounting estimates and assumptions. These factors also include those described under "Risk Factors" in the company's most recent 10-K and 10-Q filings with the SEC.

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. In light of the significant uncertainties inherent in the forward-looking statements included in this document, 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. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against relying on these forward-looking statements.

Willis Towers Watson Non-GAAP Measures

In order to assist readers of our condensed consolidated financial statements in understanding the core operating results that Willis Towers Watson's management uses to evaluate the business and for financial planning, we present non-GAAP measures. Willis Towers Watson's management began using the following measures from the effective date of the Merger: (1) Adjusted Revenues, (2) Constant Currency Change, (3) Organic Change, (4) Adjusted Operating Income, (5) Adjusted EBITDA, (6) Adjusted Net Income, (7) Adjusted Diluted Earnings Per Share, (8) Adjusted Income Before Taxes, (9) Adjusted Income Taxes/Rate and (10) Free Cash Flow. The Company believes these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating and liquidity results.

Within these measures, we have adjusted 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 restructuring costs, integration and transaction expenses, fair value adjustment to deferred revenue, gains or losses on our disposal of operations, our provision for the Stanford litigation and Venezuelan currency devaluation.

Restructuring, integration and transaction costs – Management believes it is appropriate to adjust for restructuring, integration and transaction costs 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. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when these programs will have concluded.

Fair value adjustment to deferred revenue – Adjustment to normalize for the deferred revenue written down as part of the purchase accounting for the Merger.

Provision for Stanford litigation – The provision for the Stanford litigation matter, which we consider to be a non-ordinary course litigation matter.

Venezuelan currency devaluation – Foreign exchange losses incurred as a consequence of the Venezuelan government's enforced changes to exchange rate mechanisms.

These measures are different than those reported in our Form 10-K for the year ended December 31, 2015 and filed with the SEC on February 29, 2016; and from those reported in our Form 8-K filed with the SEC on March 10, 2016. Historical non-GAAP measures have been recalculated using management's new metrics and are not necessarily the same figures reported in our previous filings.

Willis Towers Watson evaluates revenue on an as reported, adjusted, constant currency and organic basis. Willis Towers Watson believes providing adjusted, constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how Willis Towers Watson evaluates its performance internally.

Willis Towers Watson Non-GAAP Measures (continued)

Willis Towers Watson considers Adjusted Revenues, Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income before taxes, Adjusted Income Taxes/Rate and Free Cash Flow to be important financial measures, which are used to internally evaluate and assess our core operations and to benchmark our operating and liquidity results against our competitors. These non-GAAP measures are important in illustrating what Willis Towers Watson's comparable operating and liquidity results would have been had Willis Towers Watson not incurred acquisition-related and non-recurring items. Willis Towers Watson's non-GAAP measures and their accompanying definitions are presented as follows:

Adjusted Revenues – presents comparable period-over-period comparisons of revenues by excluding the impact of purchase accounting rules and is defined as: Total Revenues adjusted for the fair value adjustment for deferred revenue that would otherwise have been recognized but for the purchase accounting treatment of these transactions. GAAP accounting requires the elimination of this revenue.

Constant Currency Change – represents the year over year change in revenues 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 revenues, translated at the current year monthly average exchange rates, to the current year as reported revenues, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to performance by excluding the effect that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

Organic Change – The organic presentation excludes both the impact of fluctuations in foreign currency exchange rates, as described above, as well as the period-over-period impact of acquisitions and divestitures. We believe that excluding acquisition-related items from our 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 incurred these acquisition-related items, since the nature, size and number of acquisitions can vary from period to period.

Adjusted Operating Income – Income from Operations adjusted for amortization, restructuring costs, integration and transaction expenses, the fair value adjustment for deferred revenue and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted EBITDA - Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, integration and transaction expenses, the fair value adjustment for deferred revenue, gain on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results.

Adjusted Net Income – Net Income Attributable to Willis Towers Watson adjusted for amortization, restructuring costs, integration and transaction expenses, the fair value adjustment of deferred revenue, gain on disposal of operations 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. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted Diluted Earnings Per Share – Adjusted Net Income divided by the weighted average shares of common stock, diluted.

Willis Towers Watson Non-GAAP Measures (continued)

Adjusted Income before taxes – Income from continuing operations before income taxes and interest in earnings of associates adjusted for amortization, restructuring costs, integration and transaction expenses, the fair value adjustment of deferred revenue, gain on disposal of operations 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.

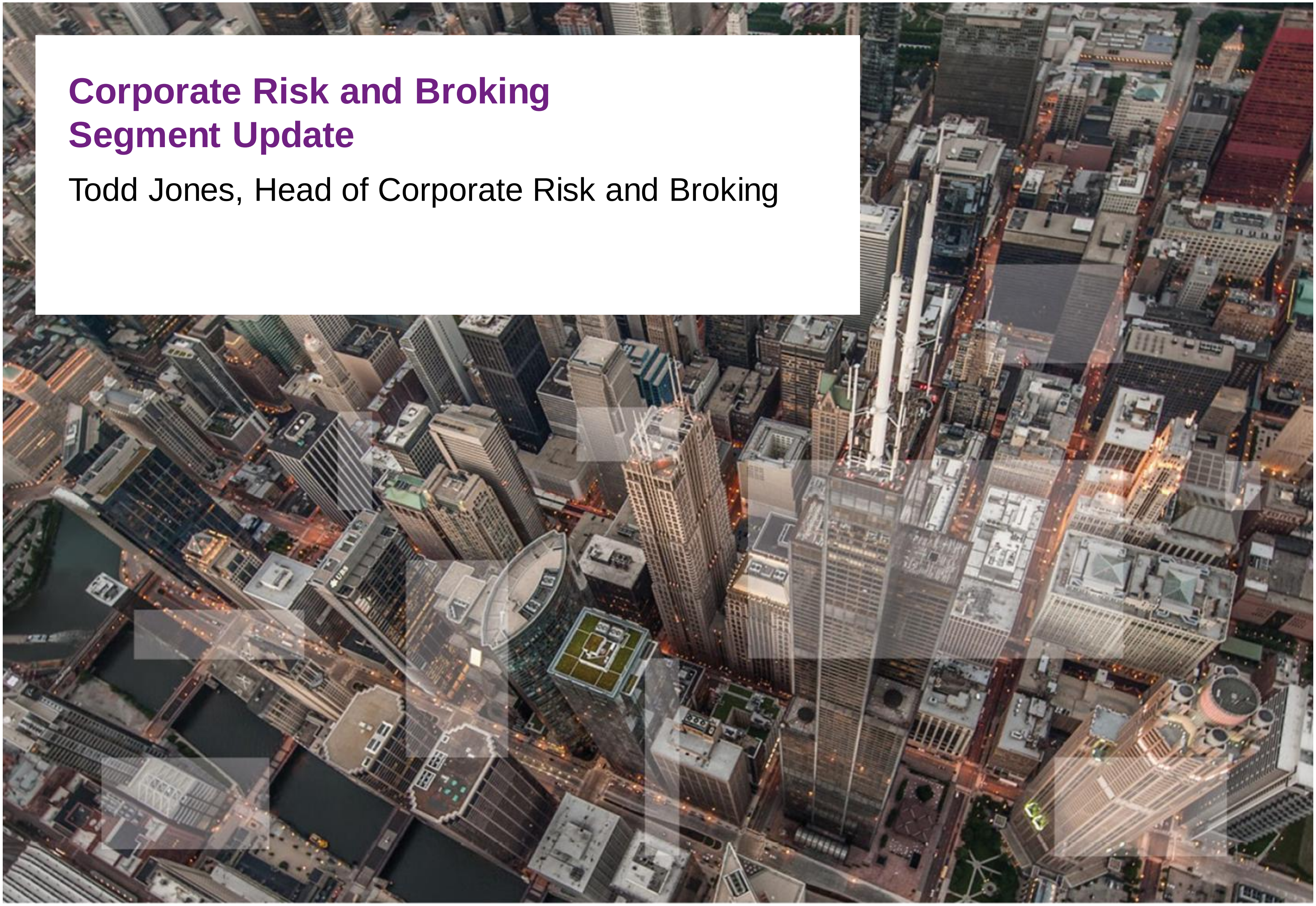
Adjusted Income Taxes/Rate – Provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, integration and transaction expenses, the fair value adjustment of deferred revenue, gain on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate.

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 Willis Towers Watson's financial statements.

The company does not reconcile its forward looking non-GAAP financial goals, Adjusted EBITDA and Adjusted EPS, to the corresponding GAAP measures because, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, not all of the information, such as provision for income taxes, integration costs, and restructuring costs, necessary for a quantitative reconciliation of these forward-looking non-GAAP financial goals to the most directly comparable GAAP financial measure is available to the Company without unreasonable efforts. The company provides non-GAAP financial goals that it believes will be achieved, however it cannot accurately predict all the components of the adjusted calculation.

Corporate Risk and Broking Segment Update

Todd Jones, Head of Corporate Risk and Broking



Corporate Risk and Broking (CRB) — Business overview

Profile

Corporate Risk and Broking (CRB) provides a broad range of risk advice and insurance broking services to clients ranging from small businesses to multinational corporations.

CRB works with clients locally and globally to:

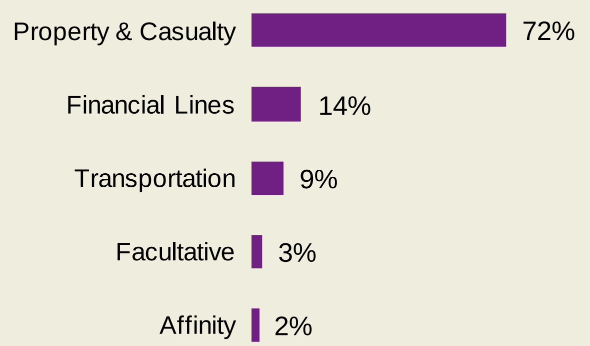
- identify and quantify the risks facing their business
- develop strategies to mitigate and manage those risks
- implement broking strategies to transfer (insure) risks
- reduce the overall cost of risk

CRB delivers innovative, integrated global solutions tailored to clients needs and underpinned by cutting edge data and analytics.

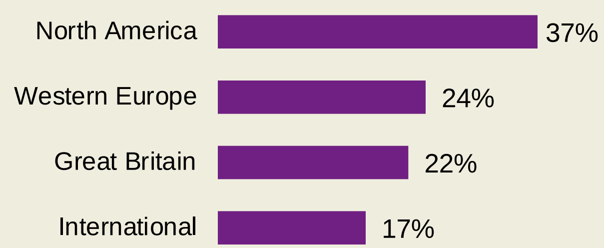
CRB is run as a truly global business: four geographies and five lines of business.

CRB places $23bn of client premiums

Revenue by line of business



Revenue by geography*



Based on integration mapping as of September 2016

2016 CRB strategy and structure issues

- CRB organizational structure is heavy and complex
- Role descriptions murky
- Global lines of business competing against local priorities
- "Priority list" too long
- Change programs distracting from focus on clients
- Historically high performing geographies underperforming significantly

Negatively impacting new business efforts

Principles underpinning 2017 CRB strategy and structure

Our renewed strategy will:

Focus on the basics: our **clients,** our **talent** **(attraction & retention),** **financial performance management.**

Prioritize the most critical, client-oriented initiatives and **eliminate the rest.**

Simplify and streamline the **organizational structure**

Clarify role descriptions with **well-defined** responsibilities and accountabilities

Communicate a **simple strategy** to our colleagues and external stakeholders

Financial performance and objectives

2016

Difficult start for CRB in 2016 — complex organizational structure, merger distraction and staff attrition, underperformance in high growth geographies

2017

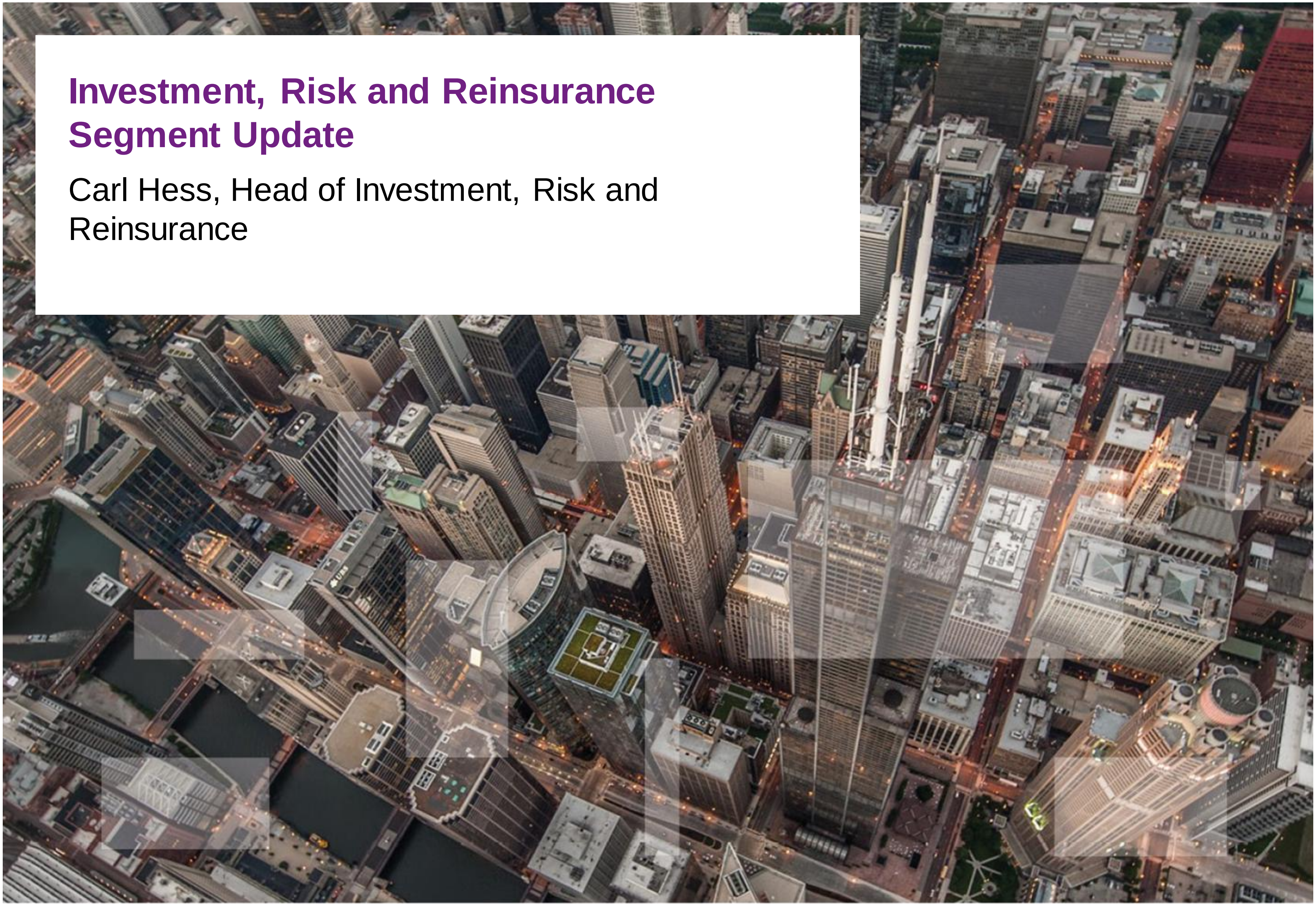
We see opportunity for growth in 2017

- High client retention, improved revenue performance, dividends from recent investments in growth and infrastructure
- Reorganizing CRB organizational structure and reconstituting the vision and strategy for the Segment will enable return to performance – fully operational by the end of the first half of 2017.
- Focused hiring

2018

2018 financial objectives

- 3-4% organic revenue growth (base performance plus revenue synergies)
- 1-2% cost growth
- 22-23% operating margin



Investment, Risk and Reinsurance Segment Update

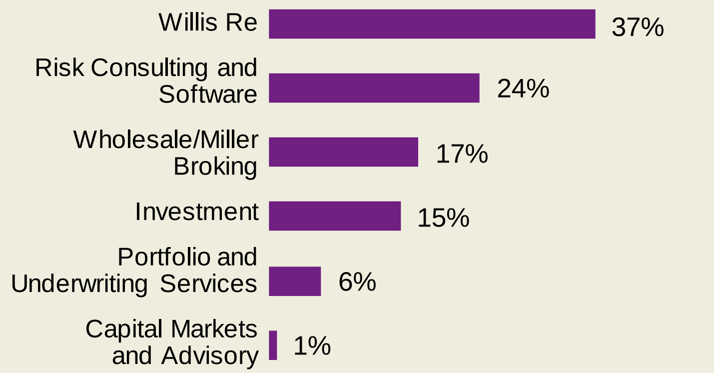
Carl Hess, Head of Investment, Risk and Reinsurance

Investment, Risk and Reinsurance (IRR) — Business overview

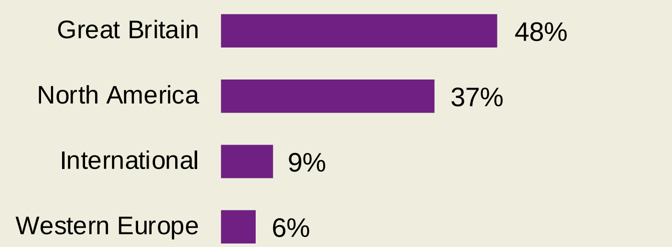
Profile

- IRR is the third largest segment, with ~$1.6bn revenues and ~5K FTEs. It contains seven businesses that all address Reinsurance, Wholesale and Investment markets and/or have insurance companies as their key clients.
  - **Willis Re** and **Risk Consulting and Software** provide over 60% of IRR revenues and are leaders in serving the reserving, capital management, software and reinsurance needs of insurance companies
  - **Wholesale** is largely Miller, the leading London wholesale broker
  - **Investment** is one of the world's leading investment consulting and delegated asset management firms
  - **Portfolio and Underwriting Services (P&U)** is the managing general agent (MGA) and structured risk packaging unit
  - **Capital Markets and Advisory (CMA)** is the investment banking and Insurance Linked Securities (ILS) unit
  - **Max Matthiessen*** ~$100 million annual revenue - has more than 125 years of experience as an advisor and broker within insurance, benefits, HR and savings in the Nordic region
- These services require a degree of regulatory separation (e.g. reinsurance broking from retail broking) or commercial separation (e.g. opinion, broking and underwriting)

Revenue by line of business



Revenue by geography



Based on integration mapping as of September 2016, excludes Max Matthiessen

*Max Matthiessen reported in HCB segment for 2016

Investment, Risk and Reinsurance

Moving forward with momentum

Transition/First 60 days

Formalized the segment **leadership team** membership and meeting cadence.

Met with leadership from **all areas** of the segment.

Participated in **LOB leadership** and group meetings.

Scheduled **monthly reviews** of financial results for each LOB.

Attended budgeting meetings for each LOB, examining prior financials and the **state of the LOB.**

Set **2017 budget** for the segment.

Examined and began **realignment** of business units between segments.

Developed **2017 priorities** for the segment.

Still on track for 2018 goals: *Low-mid single digit organic revenue growth* ■ *Margin expansion in next few years* ■ *Operating income 20% or better*

Investment, Risk and Reinsurance

Moving forward with momentum

In 2017 we will…

Continue to review the portfolio of businesses, along with WTW's other segments, to ensure **proper alignment** based on what we've learned during year one.

Give attention to building a more robust **sales pipeline** and associated sales funnel management.

Carry out monthly **business reviews** for each line of business.

Explore areas for greater revenue and expense **synergies** in the segment.

Complete a **methodical review** of each LOB to ensure there is a **clear vision** for each line of business including where we want to be in five years, and how we're going to get there.

Work towards better integration with the firm as a whole to **further unlock potential** of our clients and the company.

Implement the assignment of **executive sponsors** to our largest insurance clients to ensure the highest level of service and appropriate assignment of resources.