



# Willis Towers Watson

Management Presentation

Second Quarter 2018

# 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, the impact of changes to tax laws on our financial results 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: the ability of the company to successfully establish, execute and achieve its global business strategy; changes in demand for our services, including any decline in defined benefit pension plans or the purchasing of insurance; changes in general economic, business and political conditions, including changes in the financial markets; significant competition that the company faces and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals; 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 the Stanford litigation settlement approval will be overturned on appeal, 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 or investigation matters; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the ability of the company to properly identify and manage conflicts of interest; reputational damage; reliance on third-party services; 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; the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected; the diversion of time and attention of the company’s management team while the merger and other acquisitions are being integrated; the loss of key employees; the ability to successfully manage ongoing organizational changes; failure to protect client data or breaches of information systems; disasters or business continuity problems; doing business internationally, including the impact of exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations; the potential impact of Brexit; technological change; changes and developments in the insurance industry or the United States healthcare system; 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; the inability to protect the company’s intellectual property rights, or the potential infringement upon the intellectual property rights of others; 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 federal income tax consequences of the merger, the impact of recent changes to U.S. tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws and regulations; changes in accounting principles, estimates or assumptions including the impact of adoption of the new revenue recognition and pension accounting standards; U.S. federal income tax consequences to U.S. persons owning at least 10% of the company’s shares; fluctuations in the company’s pension liabilities; fluctuation in revenue against the company’s relatively fixed expenses; and the company’s holding company structure could prevent it from being able to receive dividends or other distributions in needed amounts from our subsidiaries. These factors also include those described under “Risk Factors” in the company’s most recent 10-K filing and subsequent filings filed 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 the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income, (4) Adjusted EBITDA, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Rate and (9) Free Cash Flow.

The Company believes that 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 performance, and in the case of free cash flow, our liquidity results.

Additionally, in 2018, we adopted ASC 606, which had a material impact on the amount, timing and classification of certain revenue and costs included in our condensed consolidated financial statements. Since the Company adopted the guidance using the modified retrospective method, it has provided the impact to the affected financial statement line items within the condensed consolidated financial statements for 2018; the 2017 comparative financial statement line items have not been restated in accordance with the new standard. In an effort to help the reader better understand the impact that this guidance had on our non-GAAP measures, we have presented these measures as reported, as well as without the adoption of ASC 606.

Furthermore, the compensation for senior executives under certain long-term incentive programs is determined based on the results of our non-GAAP measures for the period 2016 through 2018 calculated without the adoption of ASC 606. Therefore, to ensure transparency, we consider it necessary to also provide the non-GAAP measures without the adoption of ASC 606. This will enable financial statement users the ability to evaluate management's performance based on the same elements utilized for performance-based remuneration.

## Willis Towers Watson Non-GAAP Measures

Within these 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 are expected to be part of our full-year results. These items include the following:

**Restructuring costs and transaction and integration expenses** - Management believes it is appropriate to adjust for restructuring costs and transaction and integration expenses 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 one-time Merger-related transaction expenses. 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.

**Gains and losses on disposals of operations** - Adjustment to remove the gain or loss resulting from disposed operations.

**Pension settlement and curtailment gains and losses** - Adjustment to remove significant pension settlement and curtailment gains and losses to better present how the Company is performing.

**Provisions for significant litigation** - We will include provisions for litigation matters which we believe are not representative of our core business operations.

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

**Tax effects of internal reorganizations** - Relates to the U.S. income tax expense resulting from the completion of internal reorganizations of the ownership of certain businesses that reduced the investments held by our U.S.-controlled subsidiaries.

**Tax effect of U.S. Tax Reform** - Relates to the (1) U.S. income tax adjustment of deferred taxes upon the change in the federal corporate tax rate, (2) impact of the one-time transition tax on accumulated foreign earnings net of foreign tax credits, and (3) the re-measurement of our net deferred tax liabilities associated with the U.S. tax on certain foreign earnings offset with a write-off of deferred tax assets that will no longer be realizable under U.S. Tax Reform.

## Willis Towers Watson Non-GAAP Measures (continued)

Willis Towers Watson considers Constant Currency Change, Organic Change, 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 transaction-related and non-recurring items. Willis Towers Watson's non-GAAP measures and their accompanying definitions are presented as follows:

**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, the period-over-period impact of acquisitions and divestitures, and the impact of adopting ASC 606 on 2018 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 translation-related items can vary from period to period.

**Adjusted Operating Income** – Income from Operations adjusted for amortization, restructuring costs, transaction and integration expenses, 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, transaction and integration expenses, (gain)/loss 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, transaction and integration expenses, (gain)/loss on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results, the related tax effect of those adjustments and the tax effects of internal reorganizations and U.S. Tax Reform. 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 number of shares of common stock, diluted.

**Adjusted Income Before Taxes** – Income from operations before income taxes adjusted for amortization, restructuring costs, transaction and integration expenses, (gain)/loss 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, transaction and integration expenses, (gain)/loss on disposal of operations, the tax effects of internal reorganizations and U.S. Tax Reform, 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.

**Free Cash Flow** – Cash flows from operating activities less cash used to purchase fixed assets and software for internal use. Free Cash Flow is a liquidity measure and is not meant to represent residual cash flow available for discretionary expenditures.

## Willis Towers Watson Non-GAAP Measures (continued)

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 consolidated financial statements.

Reconciliations of these measures are included in the accompanying tables to the second quarter 2018 earnings release with the following exception.

The Company does not reconcile its forward looking non-GAAP financial measures to the corresponding U.S. GAAP measures (including the information under “Outlook for 2018” above), due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

# Willis Towers Watson Merger of Equals Created Leading global advisory, broking and solutions company

- **Enhancing organizational** performance by delivering solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital.
- **Seasoned executive team** with disciplined operating management, history of successful M&A transactions
- **Creating value** for clients and shareholders through integrated focus
- Focused to enhance **free cash flow** to maximize shareholder value
- Roots dating to 1828, Willis Towers Watson has more than 43,000 employees serving clients in more than 140 countries and territories and experience working with the **world's most respected companies**



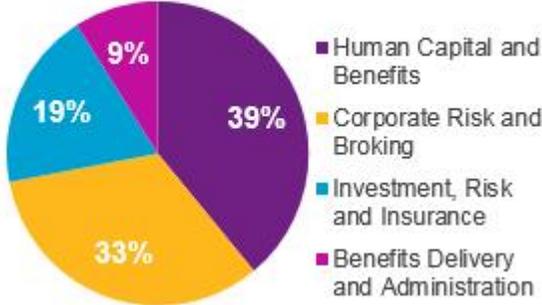
## Focus on Creating Shareholder Value

Executive team bios available in appendix

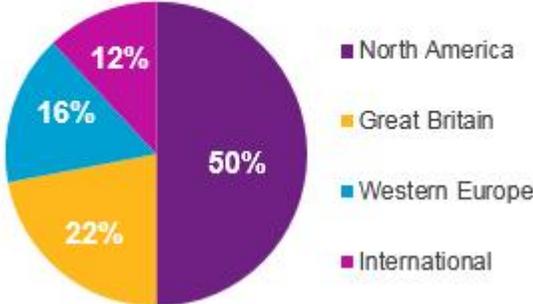
# Willis Towers Watson: Increased scale, scope, diversity and financial strength



Combined Approx. Business



Combined Approx. Geography Mix



Financials based on calendar year 2017 results, as reported (without adoption of ASC 606)  
\*Non-GAAP financial measure.

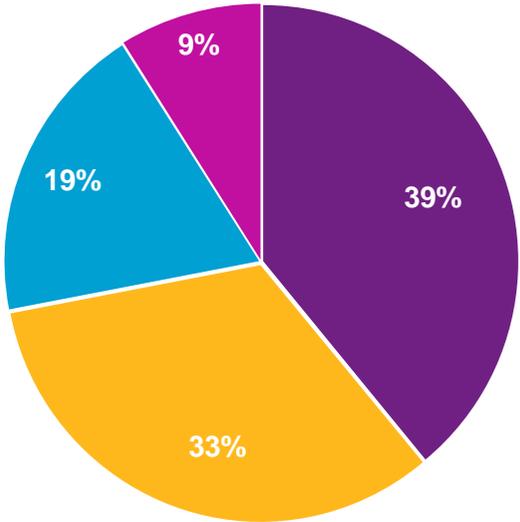
# Business segments\*

**Investment, Risk & Reinsurance (IRR)**

- Reinsurance Advice and Broking
- Investment Advisory Services
- Insurance Consulting and Technology
- Wholesale Insurance Broking
- Portfolio and Underwriting Services
- Willis Towers Watson Securities

**Corporate, Risk & Broking (CRB)**

- Risk assessment
- Risk management and advisory
- Risk transfer and placement
- Claim advocacy



- Human Capital & Benefits (HCB)
- Corporate, Risk & Broking (CRB)
- Investment, Risk & Reinsurance (IRR)
- Benefits Delivery & Administration (BDA)

**Human Capital & Benefits (HCB)**

- Retirement
- Talent and Rewards
- Health and Benefits
- Technology and Administration Solutions
- Global Services and Solutions

**Benefits Delivery & Administration (BDA)**

- Individual Marketplace
- Group Marketplace
- Benefits Outsourcing
- Consumer-Directed Accounts

\* Split based on calendar year 2017 results, as reported (without adoption of ASC 606)

# Willis Towers Watson consists of four business segments

## Human Capital and Benefits

- We understand the intricacies of
  - designing and administering a benefit plan
  - placing insurance
  - benchmarking pay
  - designing jobs
  - managing pension schemes
  - preparing organizations for change
  - assessing employee engagement
- Our diversity of expertise and experience come together for one purpose: addressing our clients' people and risk agendas

## Investment, Risk and Reinsurance

- Our sophisticated approach to risk helps clients free up capital.
- We work in close concert with investors, reinsurers and insurers to manage the equation between risk and return.
- Blending advanced analytics with deep institutional knowledge, we reveal new opportunities to maximize performance.

## Corporate Risk and Broking

- We know how companies can unlock potential through effective risk management.
- Our clients rely on us to quantify, mitigate and transfer risk.
- Strong specialist industry experience and unparalleled market know-how.
- The result is an exceptional understanding of risk and how to address it.

## Benefits Delivery and Administration

- A changing health care landscape creates new opportunities.
- Our combined understanding of regulation and risk, behavioral insights and technology platforms, creates innovative exchange-based services and solutions, that
  - enable people to navigate options with confidence, and
  - give employers decision-making peace of mind.

## Merger Enhanced Strong Distribution Networks

Distribution networks were key consideration in merger decision

### Towers Watson.

large corporate **relationships**

that often span decades



We serve

**82%** of the  
*Fortune 1000*

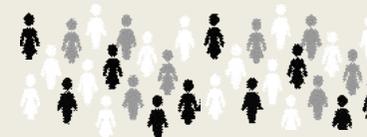
**78%** of the  
*Fortune Global 500*

**84%** of the  
*FTSE 100*

### Willis

Serve  
over

**20k** middle-market clients



We serve

**44%** of the  
*Fortune 1000*

**62%** of the  
*Fortune Global 500*

**76%** of the  
*FTSE 100*

## Key Merger Financial Goals Exiting 2018



Integration Period: 2016 through 2018

### REVENUE synergies \$375 million - \$675 million, exit 2018

- **Global Health and Group Benefits** — Expect to meet original target of \$75 million
- **Mid-Market Marketplace** — Expect to be at the lower end of \$100-\$250 million range
- **P&C** — Expect to exit 2018 with approximately \$150 million of large market U.S. sales
- **Reinsurance and ICT** — NEW Revenue Synergy of more than \$25 million

### Cost and Tax synergies, exit 2018

- **Cost synergies** — Raising savings goal to \$175 million from \$125 million
- **Tax synergy** — adjusted tax rate of < 25% — **Achieved** (excluding any impact of tax legislation)

**Estimated ~\$25M ahead of combined revenue and cost synergies**

See note on slide 5 regarding non-GAAP financial goals

# Willis Towers Watson's financial management philosophy

Manage with financial discipline

Drive Free Cash Flow

Capital allocation principles

- Maintain investment grade rating
- Return excess cash to shareholders

Create transparency and clarity of goals and results

Capital and Op Ex (stay in business, ROI and option creating)

Meet commitments and build trust

**Strong focus on our shareholders and sustainable earnings growth**

# Disciplined Capital Allocation



## Return on Capital since Merger

| 1   | Dividends   | 2  | Share Repurchases  | 3   | Balance Sheet Management Goals | 4 | Opportunistic M&A/ Divestitures | 5 | Capex and Opex Investment |
|---|---|--|--|---|--------------------------------|---|---------------------------------|---|---------------------------|
| <ul style="list-style-type: none"> <li>▪ \$627 million in cash dividends merger to date</li> <li>▪ Expect to maintain payout ratio of 20 to 25%</li> <li>▪ 13% increase in quarterly dividend \$0.60 per share</li> </ul> | <ul style="list-style-type: none"> <li>▪ ~\$1.4 billion share repurchases merger to date</li> <li>▪ \$600M to \$800M total CY18 repurchases forecasted</li> </ul> | <ul style="list-style-type: none"> <li>▪ Maintain investment grade debt rating</li> <li>▪ Debt capacity grows with EBITDA</li> </ul> | <ul style="list-style-type: none"> <li>▪ Targeted acquisitions to enhance competitive position</li> <li>▪ Exited 10 businesses in 2017 and 2018</li> </ul> | <ul style="list-style-type: none"> <li>▪ \$250M of Capex</li> <li>▪ \$250M of Opex</li> </ul> |                                |   |                                 |   |                           |

## Capital allocated to drive sustainable shareholder returns

# Fiscal 2018 objectives



## 2018 Catalysts

**In 2018, well placed to achieve merger financial goals by:**

- Sustaining momentum in our core businesses
- Executing on revenue and cost synergies
- Maximize margin growth

**Following drivers to contribute to free cash flow generation:**

- Operational efficiencies ~\$200 million
- Focus on DSO
  - targeting 5 day improvement in 2018
  - each day ~\$20 million of cash flow
- Declining cash usage from OIP, Integration, and one-time items ~\$350 million
- Capital expenditure discipline ~\$50 million

## 2018 Key Objectives

**1** 25% AEBITDA Margin and \$9.88 to \$10.12 AEPS

**2** Free Cash Flow: \$1.1 billion to \$1.3 billion

See note on slide 5 regarding non-GAAP financial goals

## Long term objectives beyond 2018

### Confidence in the future

- Positioned for sustainable long-term growth; approximately 85% of revenues recur
- Continued focus on enhancing margin profile
  - Five areas for efficiency improvement in 2018 and beyond: working capital management (DSO), sales and marketing, optimizing international footprint, procurement and shared services.



### Focus on creating shareholder value

See note on slide 5 regarding non-GAAP financial goals

## Second quarter 2018 performance without adoption of ASC 606

| Top-line Revenue growth |   |
|-------------------------|---|
| + 4%                    | Reported currency  |
| + 2%                    | Constant currency  |
| + 3%                    | Organic            |

↑

**Adjusted diluted earnings per share**  
**\$1.88**

**Adjusted EBITDA margin of**  
**21.1%**

### Organic Revenue Results

- Human Capital & Benefits  
Up 3% ↑
- Corporate Risk & Broking  
Up 2% ↑
- Investment, Risk & Reinsurance  
Up 1% ↑
- Benefits Delivery & Administration  
Up 9% ↑

Additional details, on the impacts of the adoption of ASC 606, can be found in the second quarter 2018 supplemental slides posted on our website.

## Second quarter 2018 performance with adoption of ASC 606

### Top-line Revenue growth

|      |                   |   |
|------|-------------------|---|
| + 2% | Reported currency |  |
| flat | Constant currency |  |
| + 3% | Organic           |  |

Adjusted diluted earnings per share  
**\$1.70**

Adjusted EBITDA margin of  
**19.7%**

### Organic Revenue Results

- Human Capital & Benefits  
Up 3% 
- Corporate Risk & Broking  
Up 2% 
- Investment, Risk & Reinsurance  
Up 1% 
- Benefits Delivery & Administration  
Up 9% 

## Year to date 2018 performance without adoption of ASC 606

| Top-line Revenue growth |   |
|-------------------------|---|
| + 7%                    | Reported currency  |
| + 3%                    | Constant currency  |
| + 4%                    | Organic            |

↑

**Adjusted diluted earnings per share**  
**\$6.29**

**Adjusted EBITDA margin of**  
**27.7%**

### Organic Revenue Results

- Human Capital & Benefits  
Up 3% ↑
- Corporate Risk & Broking  
Up 4% ↑
- Investment, Risk & Reinsurance  
Up 4% ↑
- Benefits Delivery & Administration  
Up 9% ↑

Additional details, on the impacts of the adoption of ASC 606, can be found in the second quarter 2018 supplemental slides posted on our website.

## Year to date 2018 performance with adoption of ASC 606

### Top-line Revenue growth

|      |                   |   |
|------|-------------------|---|
| flat | Reported currency |  |
| - 4% | Constant currency |  |
| + 4% | Organic           |  |

Adjusted diluted earnings per share  
**\$4.41**

Adjusted EBITDA margin of  
**22.2%**

### Organic Revenue Results

- Human Capital & Benefits  
Up 3% 
- Corporate Risk & Broking  
Up 4% 
- Investment, Risk & Reinsurance  
Up 4% 
- Benefits Delivery & Administration  
Up 9% 

## Key takeaways

- Strong and diverse portfolio, client base with more than **85% recurring revenues annually**
- **Strong Management** team; **WLTW culture** is attracting and retaining top talent
- **Back-office** established to drive **operating leverage**
- Continue to **invest in technologies and client solutions**
- **Double-digit** earnings growth
- **Optimizing Free Cash Flow** to align with peer group
- Positive **momentum** as we move into 2018



# Appendix

## Willis Towers Watson guidance

Calendar year 2018, without adoption of ASC 606



- Constant currency revenue growth expected to be around 3%
- Organic revenue growth expected to be around 4%
- Adjusted EBITDA margin expected to be around 25%
- Adjusted income tax rate expected to be around 22% to 23%
- Adjusted diluted EPS expected to be within the range of \$9.88 to \$10.12
- Diluted shares outstanding of approximately 131 million
- Guidance assumes average exchange rates of £1.00 = \$1.35, €1.00 = \$1.19
- Transaction and Integration expenses are expected to be approximately \$140 million to \$150 million
- Capital expenditures are expected to be approximately \$250 million
- Free Cash Flow of \$1.1 to \$1.3 billion
- Low-single-digit constant currency revenue growth for HCB, CRB and IRR
- Mid-to-high-single-digit constant currency revenue growth for BDA

See note on slide 5 regarding non-GAAP financial goals

# Human Capital and Benefits (HCB) — Business overview

## Profile

### Retirement

- Strategy and plan design
- Actuarial, compliance, governance, administration
- Global coordination
- De-risking
- Master Trust and other defined contribution (DC) solutions

### Health and Benefits (H&B)

- Program strategy, design and pricing
- Insurance placement
- Global Benefits Management solution
- Health promotion, pharmacy and other specialty services

### Talent and Rewards (T&R)

- Executive/employee compensation plan design, pay data and software
- Communication and change management
- Talent management
- Employee assessment and insights software

### Technology and Administration Solutions (TAS)

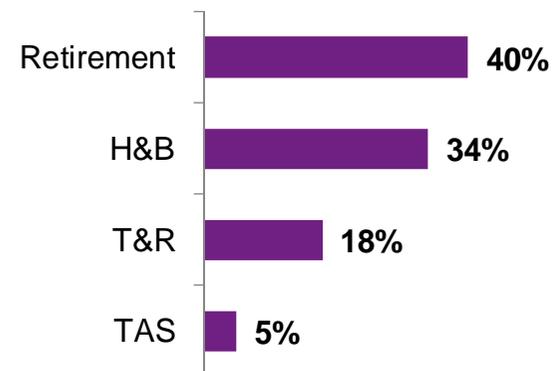
- Defined benefit (DB) and DC pension administration outside North America

14,000 colleagues serving clients across all segments and sectors in >100 countries

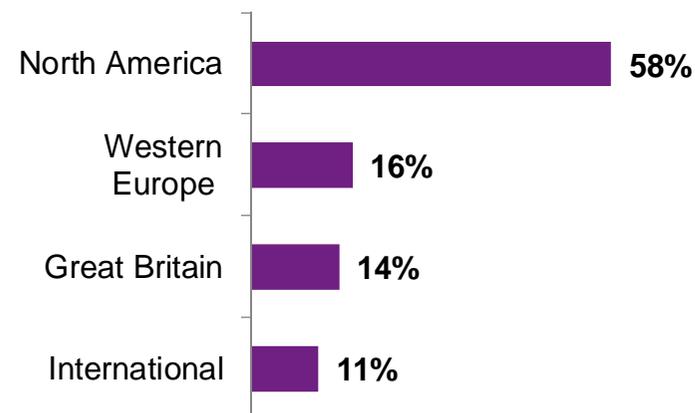
## CY18 guidance

- **Low-single digit** constant currency revenue **growth**

## Revenue by Business



## Revenue by Geography



Revenue splits are based on 2017 reported results, without adoption of ASC 606

# 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
- consult on claims to mitigate loss and drive recoveries

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

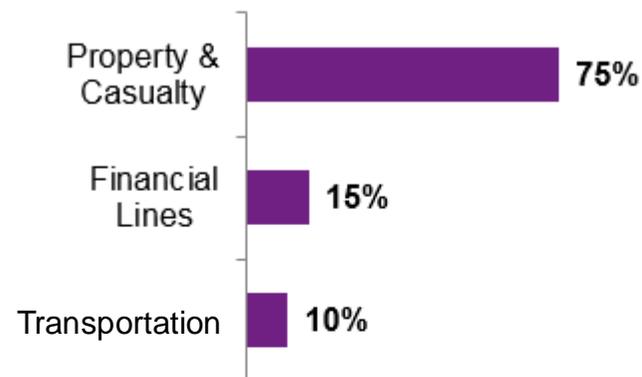
CRB is a truly global business: four geographies and three lines of business.

**CRB places \$22 billion of client premiums annually**

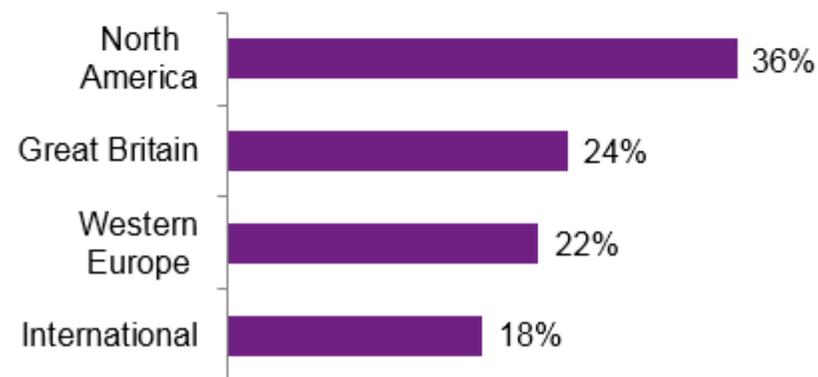
## CY18 guidance

- **Low-single digit** constant currency revenue **growth**
- Continued Operating Income margin improvement despite Gras Savoye and other methodology changes

## Revenue by Business



## Revenue by Geography



Revenue splits are based on 2017 reported results, without adoption of ASC 606

# Investment, Risk and Reinsurance (IRR) — Business overview

## Profile

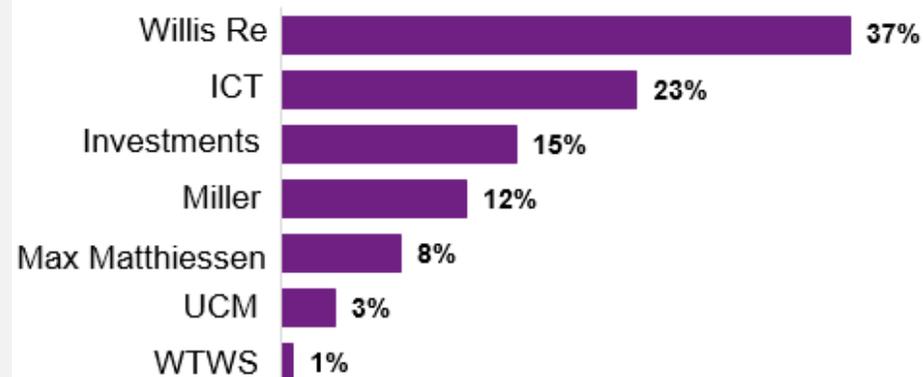
IRR is the third largest segment for WTW, with ~\$1.5B revenues and ~4,800 FTEs year ended 2017. Its seven businesses address **reinsurance, wholesale, underwriting and investment markets** and/or have **insurance companies** as their key clients.

- Willis Re and Insurance Consulting and Technology provide over 60% of IRR revenues and are leaders in serving the reserving, capital management, software, and reinsurance needs of insurance companies.
- Insurance Consulting and Technology (ICT) Uses techniques and software solutions to help clients measure and manage risk and capital, grow revenue and create a competitive advantage
- Investments is one of the world's leading investment consulting and delegated investment solutions firms
- Miller, the leading London wholesale and specialist broker
- Max Matthiessen, a leading advisor and broker in insurance, benefits, HR and savings in Sweden
- UCM is a new technology and data driven underwriting and capital management initiative
- WTWS is the investment banking and broker dealer unit
- IRR is focused on innovation, including investing in the Underwriting and Capital Management platform and the Asset Management Exchange (AMX)

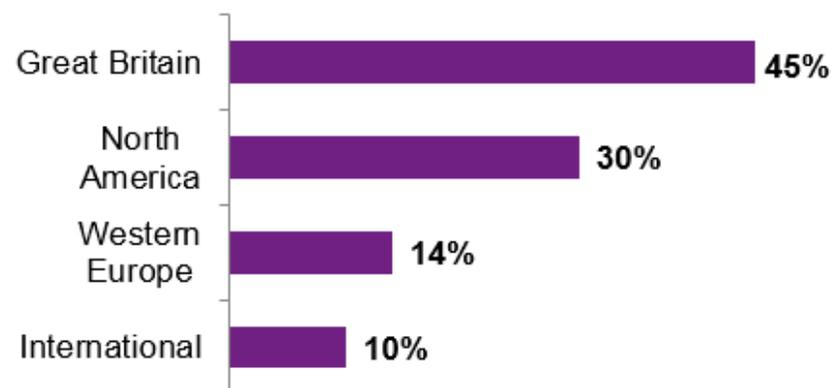
## CY18 guidance

- Low-single digit** constant currency revenue **growth**

## Revenue by Business



## Revenue by Geography\*



Revenue splits are based on 2017 reported results, without adoption of ASC 606

\*Since most of IRR's clients operate globally the segment is managed globally and not by WTW geography definitions.

# Benefits Delivery and Administration (BDA) — Business overview

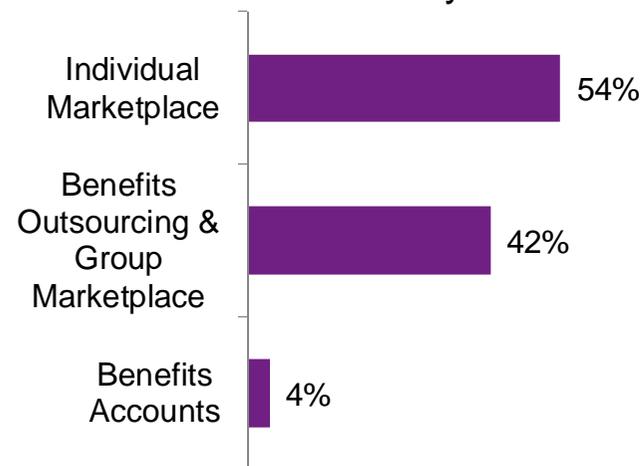
## Profile

- **Individual Marketplace**
  - Solutions to assist plan sponsors in leveraging individual market opportunities
  - Today, this opportunity is greatest for plan sponsors with retiree populations in a group plan
  - Carrier commission-based revenue
- **Benefits Outsourcing**
  - Group health and pension administration & outsourcing solutions
- **Group Marketplace**
  - Group benefit exchanges, active employees
  - Service all client sizes with custom or pre-configured technology solutions
- **Benefits Accounts**
  - Administer full spectrum of consumer directed accounts including: HSA, FSA, HRA, dependent care, transit, educational reimbursement, etc.

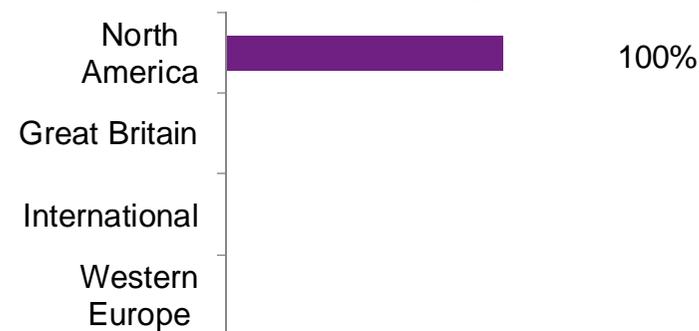
## CY18 guidance

- **Mid-to-high-single digit** constant currency revenue **growth**

## Revenue by Business



## Revenue by Geography



Revenue splits are based on 2017 reported results, without adoption of ASC 606

# Willis Towers Watson's experienced management team



**John Haley,  
Chief Executive  
Officer**

John Haley joined the company in 1977 and throughout his career served in a variety of roles including consulting actuary to several of the company's largest clients, manager of the Washington, D.C. consulting office and leader of the global Retirement practice. John was named CEO in 1998. Under his leadership, the company has completed three historic mergers, in 2005, 2010 and 2016, which formed present-day Willis Towers Watson. John also serves on the board of directors of the U.S.-China Business Council and MAXIMUS, and served as a director of Hudson Global, Inc. He is a Fellow of both the Society of Actuaries and the Conference of Consulting Actuaries, and has served as a trustee of The Actuarial Foundation.

**Mike Burwell,  
Chief Financial  
Officer**

Before joining Willis Towers Watson, Mike spent 31 years at Pricewaterhouse Coopers LLP (PwC). During his initial time there, he served 11 years in the assurance practice working on numerous audit clients. In 1997, he was admitted to the partnership and started PwC's Detroit based transaction services practice. Following his success in Detroit, Mike was asked to take over leadership of PwC's central region and ultimately served as the overall U.S. Transaction Services Leader. In 2007, he was appointed Chief Financial Officer and in 2008 was additionally named Chief Operating Officer across PwC's U.S. business. In 2012, he became the Vice Chairman Global and U.S. Transformation. Mike created change in his Transformation role to optimize organizational effectiveness in overseeing a diverse group of internal functions including Human Capital, Finance, Technology and Global Strategic Sourcing. Mike also served as the senior relationship partner on several clients during his tenure.

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# Willis Towers Watson's experienced management team (cont.)



|                      |   |
|----------------------|---|
| <b>Julie Gebauer</b> | Julie Gebauer leads <b>Human Capital and Benefits</b> . Previously, Julie led Towers Watson's Talent and Rewards business segment. During her 29 years with the company, she held a number of leadership roles, including head of the global workforce effectiveness and employee survey businesses. Julie is a Fellow of the Society of Actuaries. She was inducted into the YWCA's Academy of Women Achievers.  |
| <b>Carl Hess</b>     | Carl Hess leads <b>Investment, Risk and Reinsurance</b> . Carl previously served as co-leader of North America at Willis Towers Watson and before that, managing director, the Americas, of Towers Watson. He served as the managing director of Towers Watson's Investment business since January 2010 as well as working in a variety of roles over 20 years at Watson Wyatt, lastly as global practice director of Watson Wyatt's Investment business. Carl is a Fellow of the Society of Actuaries and the Conference of Consulting Actuaries, and a Chartered Enterprise Risk Analyst.   |
| <b>Todd Jones</b>    | Todd Jones leads <b>Corporate Risk and Broking</b> . Previously, Todd served as co-leader of North America at Willis Towers Watson and before that, CEO of Willis North America, and a member of the Willis Group Operating Committee. From 2010 to 2013, Todd served as president of Willis North America, and prior to that, he was the national partner for the Northeast U.S. region. Todd originally joined Willis in 2003 as the North America practice leader for Willis' Executive Risks practice, overseeing its professional liability offerings. Prior to joining Willis, Todd held various leadership roles in the insurance brokerage industry |
| <b>Gene Wickes</b>   | Gene Wickes leads <b>Benefits Delivery and Administration</b> (formerly known as <b>Exchange Solutions</b> ). At the formation of Willis Towers Watson, Gene was the managing director for Towers Watson's Benefit Group. Gene has 37 years of experience consulting on retirement, actuarial, plan administration and other human resource issues. Gene previously served as a senior consultant and actuary with both Watson Wyatt Worldwide and Towers Perrin. Gene is a fellow of the Society of Actuaries and an enrolled actuary under ERISA.   |

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# Willis Towers Watson's experienced management team (cont.)



|                       |   |
|-----------------------|---|
| <b>Nicolas Aubert</b> | Nicolas Aubert is head of <b>Great Britain</b> . He also remains as the CEO of Willis Limited, the Willis Group's principal U.K.-regulated entity. Previously, Nicolas served as the CEO of Willis Great Britain. Prior to joining Willis, he served as the COO of American International Group (AIG) in Europe, the Middle East and Africa, and formerly as the managing director of AIG in the U.K. He joined AIG in June 2002 to lead AIG France, and after served in various other senior management positions including managing director of Southern Europe. Prior to AIG, Nicolas held various leadership roles at ACE, CIGNA and GAN, and started his career at GENERALI. |
| <b>Adam Garrard</b>   | Adam L. Garrard leads the <b>International</b> business. Adam spent over 20 years at Willis Group in a variety of senior roles worldwide. Between 2012 and 2015, he served as the regional CEO of Willis Asia, based in Singapore, leading Willis' strategy in high-growth markets in the region. Prior to this, he held regional CEO roles in Continental Europe and Australasia. During his time in Asia, he also spent 18 months in Shanghai setting up Willis' China operation.   |
| <b>Joe Gunn</b>       | Joe Gunn leads <b>North America</b> . Previously, Joe was appointed the regional director for the Northeast region of the newly combined Willis Towers Watson, where he had responsibility for leading our combined business in both Metro New York as well as New England. At Willis, Joe was the national partner for the Northeast region operations, and before that, the chief growth officer for Willis North America and regional executive officer for the South Central region of Willis North America, Before joining Willis in 2004 Joe held various leadership positions at both Marsh and Cigna.   |
| <b>Paul Morris</b>    | Paul Morris leads <b>Western Europe</b> . Previously, Paul served as managing director for Towers Watson Europe, the Middle East and Africa, and before that was director for International Consulting Services. Paul joined The Wyatt Company in 1988. Following the establishment of the global Watson Wyatt Worldwide alliance in 1995, he served as a senior consultant of Watson Wyatt Partners from 1995 through 1999 and became a partner in 1999. Paul is a Fellow of the Society of Actuaries and a member of the Institute of Actuaries.  |

# New Revenue Standard ASC 606

## Unaudited - Prior Period Comparative of Segment Changes & ASC 606

|   | For the Year Ended December 31, 2017 |          |          |          |          |                                 |          |          |          |          |
|---|--------------------------------------|----------|----------|----------|----------|---------------------------------|----------|----------|----------|----------|
|   | As Recast                            |          |          |          |          | New Revenue Standard-Unaudited* |          |          |          |          |
|   | Q1                                   | Q2       | Q3       | Q4       | Total    | Q1                              | Q2       | Q3       | Q4       | Total    |
| <b>Human Capital &amp; Benefits (1)</b>           |                                      |          |          |          |          |                                 |          |          |          |          |
| Revenue   | \$ 949                               | \$ 726   | \$ 733   | \$ 768   | \$ 3,176 | \$ 778                          | \$ 754   | \$ 767   | \$ 818   | \$ 3,117 |
| Operating Expenses                                | \$ 604                               | \$ 604   | \$ 589   | \$ 603   | \$ 2,400 | \$ 605                          | \$ 603   | \$ 591   | \$ 605   | \$ 2,404 |
| Operating Margin                                  | \$ 345                               | \$ 124   | \$ 144   | \$ 165   | \$ 776   | \$ 173                          | \$ 151   | \$ 176   | \$ 213   | \$ 713   |
| Operating Margin Percentage                       | 36.3%                                | 16.8%    | 19.7%    | 21.5%    | 24.4%    | 22.2%                           | 19.9%    | 23.0%    | 26.1%    | 22.9%    |
| <b>Corporate Risk &amp; Broking (2)</b>           |                                      |          |          |          |          |                                 |          |          |          |          |
| Revenue   | \$ 672                               | \$ 644   | \$ 600   | \$ 793   | \$ 2,709 | \$ 663                          | \$ 647   | \$ 602   | \$ 797   | \$ 2,709 |
| Operating Expenses                                | \$ 555                               | \$ 540   | \$ 552   | \$ 579   | \$ 2,226 | \$ 560                          | \$ 533   | \$ 546   | \$ 587   | \$ 2,226 |
| Operating Margin                                  | \$ 117                               | \$ 104   | \$ 48    | \$ 214   | \$ 483   | \$ 103                          | \$ 114   | \$ 56    | \$ 210   | \$ 483   |
| Operating Margin Percentage                       | 17.5%                                | 16.1%    | 8.0%     | 27.0%    | 17.8%    | 15.6%                           | 17.6%    | 9.3%     | 26.5%    | 17.8%    |
| <b>Investment, Risk &amp; Reinsurance (3)</b>     |                                      |          |          |          |          |                                 |          |          |          |          |
| Revenue   | \$ 491                               | \$ 374   | \$ 321   | \$ 288   | \$ 1,474 | \$ 519                          | \$ 379   | \$ 308   | \$ 268   | \$ 1,474 |
| Operating Expenses                                | \$ 277                               | \$ 285   | \$ 289   | \$ 294   | \$ 1,145 | \$ 295                          | \$ 289   | \$ 292   | \$ 269   | \$ 1,145 |
| Operating Margin                                  | \$ 214                               | \$ 89    | \$ 32    | \$ (6)   | \$ 329   | \$ 224                          | \$ 90    | \$ 16    | \$ (1)   | \$ 329   |
| Operating Margin Percentage                       | 43.6%                                | 23.7%    | 10.0%    | -2.2%    | 22.3%    | 43.3%                           | 23.7%    | 5.3%     | -0.7%    | 22.3%    |
| <b>Benefits Delivery &amp; Administration (4)</b> |                                      |          |          |          |          |                                 |          |          |          |          |
| Revenue   | \$ 181                               | \$ 178   | \$ 180   | \$ 194   | \$ 733   | \$ 114                          | \$ 106   | \$ 113   | \$ 405   | \$ 738   |
| Operating Expenses                                | \$ 142                               | \$ 143   | \$ 144   | \$ 150   | \$ 579   | \$ 144                          | \$ 146   | \$ 149   | \$ 156   | \$ 595   |
| Operating Margin                                  | \$ 39                                | \$ 35    | \$ 36    | \$ 44    | \$ 154   | \$ (30)                         | \$ (40)  | \$ (36)  | \$ 249   | \$ 143   |
| Operating Margin Percentage                       | 21.1%                                | 19.3%    | 20.2%    | 22.5%    | 21.0%    | -27.3%                          | -38.3%   | -31.4%   | 61.4%    | 19.4%    |
| <b>Total WTW Segments</b>                         |                                      |          |          |          |          |                                 |          |          |          |          |
| Revenue   | \$ 2,293                             | \$ 1,922 | \$ 1,834 | \$ 2,043 | \$ 8,093 | \$ 2,074                        | \$ 1,885 | \$ 1,790 | \$ 2,288 | \$ 8,038 |
| Move to non-reportable segment                    | \$ 3                                 | \$ 4     | \$ 1     | \$ 3     | \$ 11    | \$ 3                            | \$ 4     | \$ 1     | \$ 3     | \$ 11    |
| Total Recast Revenue                              | \$ 2,296                             | \$ 1,926 | \$ 1,835 | \$ 2,046 | \$ 8,104 | \$ 2,078                        | \$ 1,889 | \$ 1,791 | \$ 2,291 | \$ 8,049 |
| Operating Expenses                                | \$ 1,578                             | \$ 1,572 | \$ 1,574 | \$ 1,626 | \$ 6,350 | \$ 1,604                        | \$ 1,572 | \$ 1,578 | \$ 1,616 | \$ 6,370 |
| Move to non-reportable segment                    | \$ (13)                              | 0        | \$ (5)   | \$ (14)  | \$ (32)  | \$ (13)                         | 0        | \$ (5)   | \$ (14)  | \$ (32)  |
| Total Recast Expenses                             | \$ 1,565                             | \$ 1,572 | \$ 1,569 | \$ 1,612 | \$ 6,318 | \$ 1,591                        | \$ 1,572 | \$ 1,573 | \$ 1,602 | \$ 6,338 |
| Operating Margin                                  | \$ 731                               | \$ 350   | \$ 266   | \$ 434   | \$ 1,786 | \$ 487                          | \$ 317   | \$ 218   | \$ 689   | \$ 1,711 |
| Operating Margin Percentage                       | 31.8%                                | 18.2%    | 14.5%    | 21.2%    | 22.0%    | 23.4%                           | 16.8%    | 12.2%    | 30.1%    | 21.3%    |
| Adjusted Tax Rate**                               | 15.6%                                | 29.1%    | 32.1%    | 20.6%    | 21.9%    | 19.0%                           | 30.2%    | 39.9%    | 13.1%    | 20.9%    |
| US GAAP Tax Rate                                  | 11.5%                                | 16.8%    | -53.0%   | -221.4%  | -20.5%   | 13.0%                           | 0.5%     | -20.3%   | -50.7%   | -31.7%   |

- (1) HCB - Reflects effects of H&B Broking moving from point in time revenue recognition more heavily weighted to Q1, to a more ratable method throughout the year. Approximately \$59 million of the H&B Broking revenue was excluded from the revenues due to the method of adoption the Company is undertaking. Also reflects lower cost deferrals, partially offset by longer amortization periods for implementation activities such as in PAG and Hosting.
- (2) CRB - Primarily reflects effects of the adjustment for the broking cost deferrals, in that the placement costs are expensed when the revenue is recognized at the inception of the policy periods, with the heaviest activity occurring in the first and fourth quarters.
- (3) IRR - Revenue reflects effects of the acceleration of proportional treaty reinsurance and software license sales. Operating expenses reflect the effects of the broking cost deferrals and the expensing at the policy inception dates.
- (4) BDA - Reflects adjustments for the acceleration of the Individual Marketplace ("IM") revenues and lower cost deferrals, partially offset by longer amortization periods related to Benefits Outsourcing. IM revenues reflect Q4 placement activity and only about a 30% allocation to the call center activity which is recognized evenly throughout the year.

\*As if the new revenue standard was applied to Willis Towers Watson's 2017 recast results. The 2017 recast was a realignment of teams and a refinement of allocations which resulted in some movement of revenues and costs between Segments.

\*\*Non-GAAP measure. See second quarter 2018 press release for definition.