

# Willis Towers Watson

## 2019 Fourth Quarter And Full Year Financial Results Supplemental Materials

February 6, 2020



# 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, such things as our outlook, future capital expenditures, ongoing working capital efforts, future share repurchases, growth in revenue, the impact of changes to tax laws on our financial results, business strategies and planned acquisitions (including the acquisition of TRANZACT and our proposed acquisition of Unity Group), demand for our services and competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, our ability to successfully manage ongoing organizational and technology changes, including investments in improving systems and processes, our ability to meet financial guidance, and plans and references to future successes, including our 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: the ability of the company to successfully establish, execute and achieve its global business strategy as it evolves; changes in demand for our services, including any decline in consulting services, 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; failure to protect client data or breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk 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 company’s ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses (including the recently completed acquisition of TRANZACT and our proposed acquisition of Unity Group); our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; the ability to comply with complex and evolving regulations related to data privacy and cyber security; the ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the potential impact of Brexit; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; the potential impact of the change in the method for determining LIBOR; the ability of the company to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party services; the loss of key employees; 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; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the United States healthcare system, including those related to Medicare; 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; fluctuations in the company’s pension liabilities; the ability of the company to meet its financial guidance, 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 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; U.S. federal income tax consequences to U.S. persons owning at least 10% of the company’s shares; changes in accounting principles, estimates or assumptions; fluctuation in revenue against the company’s relatively fixed or higher than expected expenses; the laws of Ireland being different from the laws of the United States and potentially affording less protections to the holders of our securities; and the company’s holding company structure potentially preventing 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 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/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax 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.

Reconciliations of these measures are included in the accompanying appendix of these earning release supplemental materials.

The Company does not reconcile its forward looking non-GAAP financial measures to the corresponding U.S. GAAP measures, 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.

# Q4 2019 & Full Year 2019 GAAP Financial Results

## Key Figures

USD million, except EPS, %, and bps	Three months ended December 31,		Years ended December 31,	
	2018	2019	2018	2019
<b>Revenue</b> <i>as reported % change</i>	\$2,372	<b>\$2,690</b> +13%	\$8,513	<b>\$9,039</b> +6%
<b>Income from Operations</b> <i>as reported % change</i>	\$470	<b>\$687</b> +46%	\$809	<b>\$1,329</b> +64%
<b>Operating Margin %</b> <i>as reported change, basis points</i>	19.8%	<b>25.5%</b> +570 bps	9.5%	<b>14.7%</b> +520 bps
<b>Net Income</b> attributable to Willis Towers Watson <i>as reported % change</i>	\$378	<b>\$544</b> +44%	\$695	<b>\$1,044</b> +50%
<b>Diluted EPS</b> <i>as reported % change</i>	\$2.89	<b>\$4.18</b> +45%	\$5.27	<b>\$8.02</b> +52%
<b>Operating Cash Flow</b> <i>as reported % change</i>			\$1,288	<b>\$1,081</b> -16%

# Q4 2019 & Full Year 2019 Financial Results, including Non-GAAP Measures

Willis Towers Watson reports strong full year and fourth quarter 2019 earnings

## Total Revenue

# \$9.0B

FY2019 Full Year Revenue

### Strong Growth Momentum

Delivered 6% organic revenue growth for the third consecutive quarter driven by robust new business generation and strong client retention

Providing a client winning experience in more than 450 markets in over 140 countries to fuel our continued growth

## +5%

FY2019  
Organic %

## +6%

Q4 2019  
Organic %

## Adj. Diluted EPS

# \$10.96

FY2019 Full Year Adj. Diluted  
EPS\*

### Double-Digit Growth Despite Headwinds

Delivered 13% of adjusted  
EPS growth for the year  
despite headwinds from less  
pension income and foreign  
currencies for the year

## +13%

FY2019  
Growth %

## \$4.90

Q4 2019

## Adj. Operating Margin

# 20.3%

FY2019 Full Year  
Adj. Operating Margin\*

### Sustained Margin Expansion

Strong organic growth coupled  
with operational efficiency gains  
and prudent expense  
management are driving margin  
expansion across all segments

Delivered on adjusted operating  
margin guidance of around 20%

## +220<sub>bps</sub>

FY2019  
Margin growth

## 30.1%

Q4 2019

## Free Cash Flow

# \$835M

FY2019 Full Year Free Cash  
Flow\*

### Positive Cash Generation

The decline in free cash flow is driven by  
deterioration in working capital and additional cash  
tax payments

We are focused on delivering free cash flow growth  
over the long term with a combination of profitable  
growth and working capital improvement

## -18%

FY2019  
Growth %

\* Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

# Strong Organic Growth Momentum Across All Segments

Our commitment to a client winning experience is foundational to our growth momentum

## Organic Revenue Growth %\*

	Q4 2018	Q4 2019	FY2018	FY2019
<b>Human Capital &amp; Benefits</b>	4%	4%	3%	4%
<b>Corporate Risk &amp; Broking</b>	5%	9%	4%	6%
<b>Investment, Risk &amp; Reinsurance</b>	8%	12%	6%	7%
<b>Benefits Delivery &amp; Administration</b>	8%	3%	9%	4%
<b>Willis Towers Watson</b>	6%	6%	5%	5%

**HCB** organic revenue growth was led by Health and Benefits due to increased consulting and brokerage services, growth in specialty products, and new local and global appointments. Retirement growth was driven by increased pension de-risking activities. Talent and Rewards also had solid growth due to strong demand for advisory services.

**CRB** delivered strong organic revenue growth across all geographies driven by robust new business generation and strong client retention. North America and International continued to lead the segment in organic growth.

**IRR** had strong organic revenue growth across all core businesses. Reinsurance's and Wholesale's growth was driven by net new business and favorable renewal factors. ICT and Investment also had strong growth due to increased demand for technology and new wins in the delegated investment business.

**BDA** continued to show solid organic growth led by its expanded client base and client demand for project work in the mid-market and large-market spaces. TRANZACT is not included in the organic revenue growth results as presented.

\* Organic revenue growth for 2018 excludes the impact of ASC 606. Organic revenue growth for 2019 compared to 2018 includes the adoption of ASC 606 for both years.  
 \* For HCB, the 2018 result reflects the impact of adopting the new revenue standard (ASC 606), which resulted in certain revenue being not recognized that was recognized in 2019.

# Summary of Segment Financial Results

Q4 2019 and Full Year 2019 segment results

*As reported, USD million, except % and bps*

	Q4 2019 <sup>1,2</sup>		FY2019 <sup>1,2</sup>		
	Revenue	Operating Margin %	Revenue	Operating Margin %	Margin Year-over-year
<b>Human Capital &amp; Benefits</b>	\$865	30%	\$3,298	26%	+130 bps
<b>Corporate Risk &amp; Broking</b>	\$877	30%	\$2,946	20%	+110 bps
<b>Investment, Risk &amp; Reinsurance</b>	\$314	9%	\$1,637	26%	+100 bps
<b>Benefits Delivery &amp; Administration</b>	\$595	52%	\$1,035	24%	+470 bps

1 Revenue and Operating Margin with the adoption of ASC 606 accounting standards for both 2018 and 2019. The Operating Margin percentage is rounded.

2 Includes TRANZACT revenue after July 30, 2019 closing.

# Maintaining a Strong and Flexible Balance Sheet Position

Significant financial flexibility to support long-term shareholder value

<i>USD million, except ratio</i>	Dec 31, 2018	Sep 30, 2019	<b>Dec 31, 2019</b>
<b>Cash and Cash Equivalents</b>	\$1,033	\$867	<b>\$887</b>
<b>Total Debt<sup>1</sup></b>	\$4,575	\$5,865	<b>\$5,617</b>
<b>Total Equity</b>	\$9,971	\$10,001	<b>\$10,344</b>
<b>Debt to Adj. EBITDA<sup>2</sup></b> <i>Trailing twelve months basis</i>	2.3x	2.7x	<b>2.4x</b>

A disciplined capital management strategy provides Willis Towers Watson with **ample financial flexibility** to reinvest in our businesses, capitalize on market growth opportunities, and support significant value for shareholders

Our capital structure, enabled by a **strong balance sheet and positive cash generation**, provides a solid foundation for significant shareholder value creation over the long-term

History of effectively managing our leverage with the commitment to **maintain investment grade credit rating**

On the path towards **reducing outstanding debt** with the near-term focus on returning our leverage profile to historical level

<sup>1</sup> Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.

<sup>2</sup> Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.



# A Capital Strategy Fit For Creating Long-Term Shareholder Value

## Disciplined approach to capital allocation

A capital light business model and capital structure allow us to shift capital between growth and value creation based on changes in the businesses and/or the macro environment

A strong focus on return on investment to optimize the use of cash

A disciplined approach to managing our pipeline of investment opportunities. Matching capital with opportunities that yields the best results for our clients, colleagues, and shareholders

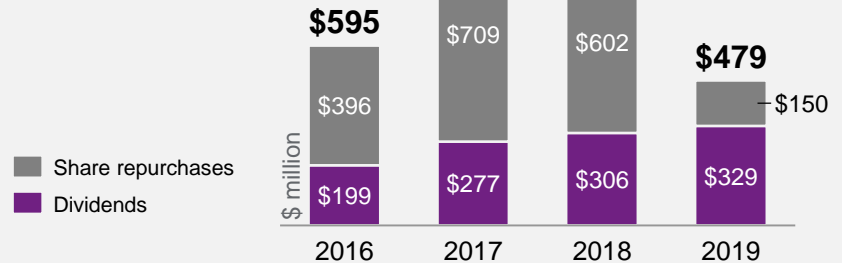
## Focus areas to prioritize use of cash

- 1) Reinvest in our capabilities, businesses, and processes
- 2) Invest in innovation, technology, and new business opportunities
- 3) Pursue opportunistic mergers, acquisitions, and divestitures
- 4) Strengthen balance sheet and liquidity
- 5) Return excess cash to shareholders through share repurchase
- 6) Sustain dividends and payout ratio

## CASH RETURNED TO SHAREHOLDERS

# \$3.0B

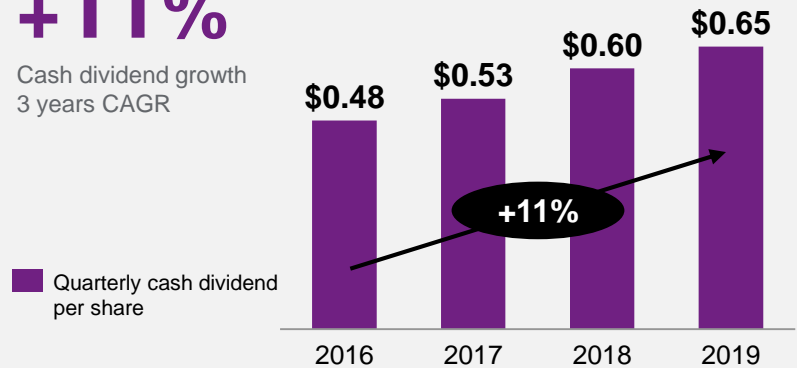
FY2016 to FY2019



## MEANINGFUL DIVIDEND GROWTH

# +11%

Cash dividend growth  
3 years CAGR



# A Solid Foundation for 2020

## Full year 2020 management guidance and expectations



**FY2020  
Revenue Growth**

**6% to 7% constant currency growth**  
*4% to 5% organic revenue growth*



**FY2020 Adjusted  
Operating Margin**

around **20.5%** adj. operating margin



**FY2020  
Adjusted Diluted EPS**

**\$11.80 to \$12.10** adj. diluted EPS



**FY2020  
Free Cash Flow**

around **\$1 billion** free cash flow  
*includes Stanford settlement\**

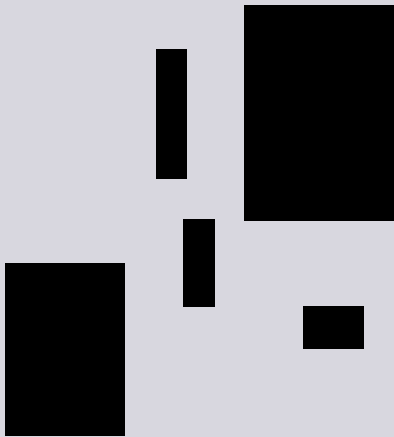


**FY2020 Foreign  
Currency Assumptions**

around **\$0.10** adj. EPS of currency headwind  
*Assumes average rates £1.00 = \$1.31, €1.00 = \$1.11*

\* Assumes the Stanford settlement will no longer be subject to further appeal and we will make the approximately \$120 million payment in 2020

## Appendix: Reconciliation of Non-GAAP Measures



# Appendix 1: Constant currency and organic revenue change

As reported, USD millions, except %

	Three Months Ended December 31,		As Reported % Change	Components of Revenue Change <sup>(i)</sup>			
	2019	2018		Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	\$ 865	\$ 843	3%	(1)%	4%	0%	4%
Corporate Risk & Broking	877	816	7%	(2)%	9%	0%	9%
Investment, Risk & Reinsurance	314	280	12%	(1)%	14%	2%	12%
Benefits Delivery & Administration	595	390	53%	0%	53%	50%	3%
<b>Segment Revenue</b>	<b>2,651</b>	<b>2,329</b>	<b>14%</b>	<b>(1)%</b>	<b>15%</b>	<b>9%</b>	<b>6%</b>
Reimbursable expenses and other	39	43					
<b>Revenue</b>	<b>\$ 2,690</b>	<b>\$ 2,372</b>	<b>13%</b>	<b>(1)%</b>	<b>14%</b>	<b>8%</b>	<b>6%</b>

	Years Ended December 31,		As Reported % Change	Components of Revenue Change <sup>(i)</sup>			
	2019	2018		Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	\$ 3,298	\$ 3,233	2%	(2)%	4%	0%	4%
Corporate Risk & Broking	2,946	2,852	3%	(3)%	6%	0%	6%
Investment, Risk & Reinsurance	1,637	1,556	5%	(3)%	8%	1%	7%
Benefits Delivery & Administration	1,035	758	37%	0%	37%	32%	4%
<b>Segment Revenue</b>	<b>8,916</b>	<b>8,399</b>	<b>6%</b>	<b>(2)%</b>	<b>9%</b>	<b>3%</b>	<b>5%</b>
Reimbursable expenses and other	123	114					
<b>Revenue</b>	<b>\$ 9,039</b>	<b>\$ 8,513</b>	<b>6%</b>	<b>(2)%</b>	<b>9%</b>	<b>3%</b>	<b>5%</b>

<sup>(i)</sup> Components of revenue change may not add due to rounding

## Appendix 2: Adjusted operating income and margin, adjusted EBITDA and margin, free cash flow

As reported, USD millions, except %

	Three Months Ended December 31,					
	2019		2018			
<b>Income from operations</b>	\$	687	25.5%	\$	470	19.8%
Adjusted for certain items:						
Amortization		121			126	
Transaction and integration expenses		1			54	
<b>Adjusted operating income and adjusted operating income margin</b>	<b>\$</b>	<b>809</b>	<b>30.1%</b>	<b>\$</b>	<b>650</b>	<b>27.4%</b>

	Years Ended December 31,				
	2019		2018		
<b>Cash flows from operating activities</b>	\$	1,081		\$	1,288
Less: Additions to fixed assets and software for internal use		(246)			(268)
<b>Free cash flow</b>	<b>\$</b>	<b>835</b>		<b>\$</b>	<b>1,020</b>

	Years Ended December 31,					
	2019		2018			
<b>Income from operations</b>	\$	1,329	14.7%	\$	809	9.5%
Adjusted for certain items:						
Amortization		489			534	
Transaction and integration expenses		13			202	
<b>Adjusted operating income and adjusted operating income margin</b>	<b>\$</b>	<b>1,831</b>	<b>20.3%</b>	<b>\$</b>	<b>1,545</b>	<b>18.1%</b>

	Three Months Ended December 31,					
	2019		2018			
<b>Net income</b>	\$	551	20.5%	\$	383	16.1%
Provision for income taxes		124			94	
Interest expense		62			54	
Depreciation		69			55	
Amortization		121			126	
Transaction and integration expenses		1			54	
Pension settlement and curtailment gains and losses		—			8	
Loss on disposal of operations		2			—	
<b>Adjusted EBITDA and adjusted EBITDA margin</b>	<b>\$</b>	<b>930</b>	<b>34.6%</b>	<b>\$</b>	<b>774</b>	<b>32.6%</b>

	Years Ended December 31,					
	2019		2018			
<b>Net income</b>	\$	1,073	11.9%	\$	715	8.4%
Provision for income taxes		249			136	
Interest expense		234			208	
Depreciation		240			208	
Amortization		489			534	
Transaction and integration expenses		13			202	
Pension settlement and curtailment gains and losses		—			24	
Loss on disposal of operations		2			9	
<b>Adjusted EBITDA and adjusted EBITDA margin</b>	<b>\$</b>	<b>2,300</b>	<b>25.4%</b>	<b>\$</b>	<b>2,036</b>	<b>23.9%</b>



# Appendix 3: Adjusted net income, adjusted diluted earnings per share, adjusted income before taxes, adjusted income tax rate

As reported, USD millions, except %

	Three Months Ended December 31,	
	2019	2018
<b>Net income attributable to Willis Towers Watson</b>	\$ 544	\$ 378
Adjusted for certain items:		
Amortization	121	126
Transaction and integration expenses	1	54
Pension settlement and curtailment gains and losses	—	8
Loss on disposal of operations	2	—
Tax effect on certain items listed above <sup>(i)</sup>	(31)	(45)
Tax effects of internal reorganization	—	3
<b>Adjusted net income</b>	<b>\$ 637</b>	<b>\$ 524</b>
Weighted-average shares of common stock — diluted	130	131
<b>Diluted earnings per share</b>	<b>\$ 4.18</b>	<b>\$ 2.89</b>
Adjusted for certain items: <sup>(ii)</sup>		
Amortization	0.93	0.96
Transaction and integration expenses	0.01	0.41
Pension settlement and curtailment gains and losses	—	0.06
Loss on disposal of operations	0.02	—
Tax effect on certain items listed above <sup>(i)</sup>	(0.24)	(0.34)
Tax effects of internal reorganization	—	0.02
<b>Adjusted diluted earnings per share</b>	<b>\$ 4.90</b>	<b>\$ 4.00</b>

	Years Ended December 31,	
	2019	2018
<b>Net income attributable to Willis Towers Watson</b>	\$ 1,044	\$ 695
Adjusted for certain items:		
Amortization	489	534
Transaction and integration expenses	13	202
Pension settlement and curtailment gains and losses	—	24
Loss on disposal of operations	2	9
Tax effect on certain items listed above <sup>(i)</sup>	(121)	(184)
Tax effects of internal reorganization	—	4
<b>Adjusted net income</b>	<b>\$ 1,427</b>	<b>\$ 1,284</b>
Weighted-average shares of common stock — diluted	130	132
<b>Diluted earnings per share</b>	<b>\$ 8.02</b>	<b>\$ 5.27</b>
Adjusted for certain items: <sup>(ii)</sup>		
Amortization	3.75	4.04
Transaction and integration expenses	0.10	1.53
Pension settlement and curtailment gains and losses	—	0.18
Loss on disposal of operations	0.02	0.07
Tax effect on certain items listed above <sup>(i)</sup>	(0.93)	(1.39)
Tax effects of internal reorganization	—	0.03
<b>Adjusted diluted earnings per share</b>	<b>\$ 10.96</b>	<b>\$ 9.73</b>

	Three Months Ended December 31,	
	2019	2018
<b>Income from operations before income taxes</b>	\$ 675	\$ 477
Adjusted for certain items:		
Amortization	121	126
Transaction and integration expenses	1	54
Pension settlement and curtailment gains and losses	—	8
Loss on disposal of operations	2	—
<b>Adjusted income before taxes</b>	<b>\$ 799</b>	<b>\$ 665</b>
<b>Provision for income taxes</b>	\$ 124	\$ 94
Tax effect on certain items listed above <sup>(i)</sup>	31	45
Tax effects of internal reorganization	—	(3)
<b>Adjusted income taxes</b>	<b>\$ 155</b>	<b>\$ 136</b>
<b>U.S. GAAP tax rate</b>	<b>18.3%</b>	<b>19.7%</b>
<b>Adjusted income tax rate</b>	<b>19.4%</b>	<b>20.4%</b>

	Years Ended December 31,	
	2019	2018
<b>Income from operations before income taxes</b>	\$ 1,322	\$ 851
Adjusted for certain items:		
Amortization	489	534
Transaction and integration expenses	13	202
Pension settlement and curtailment gains and losses	—	24
Loss on disposal of operations	2	9
<b>Adjusted income before taxes</b>	<b>\$ 1,826</b>	<b>\$ 1,620</b>
<b>Provision for income taxes</b>	\$ 249	\$ 136
Tax effect on certain items listed above <sup>(i)</sup>	121	184
Tax effects of internal reorganization	—	(4)
<b>Adjusted income taxes</b>	<b>\$ 370</b>	<b>\$ 316</b>
<b>U.S. GAAP tax rate</b>	<b>18.8%</b>	<b>16.0%</b>
<b>Adjusted income tax rate</b>	<b>20.3%</b>	<b>19.5%</b>

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

<sup>(ii)</sup> Per share values and totals may differ due to rounding.

## About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has more than 45,000 employees and services clients in more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at [willistowerswatson.com](http://willistowerswatson.com).

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