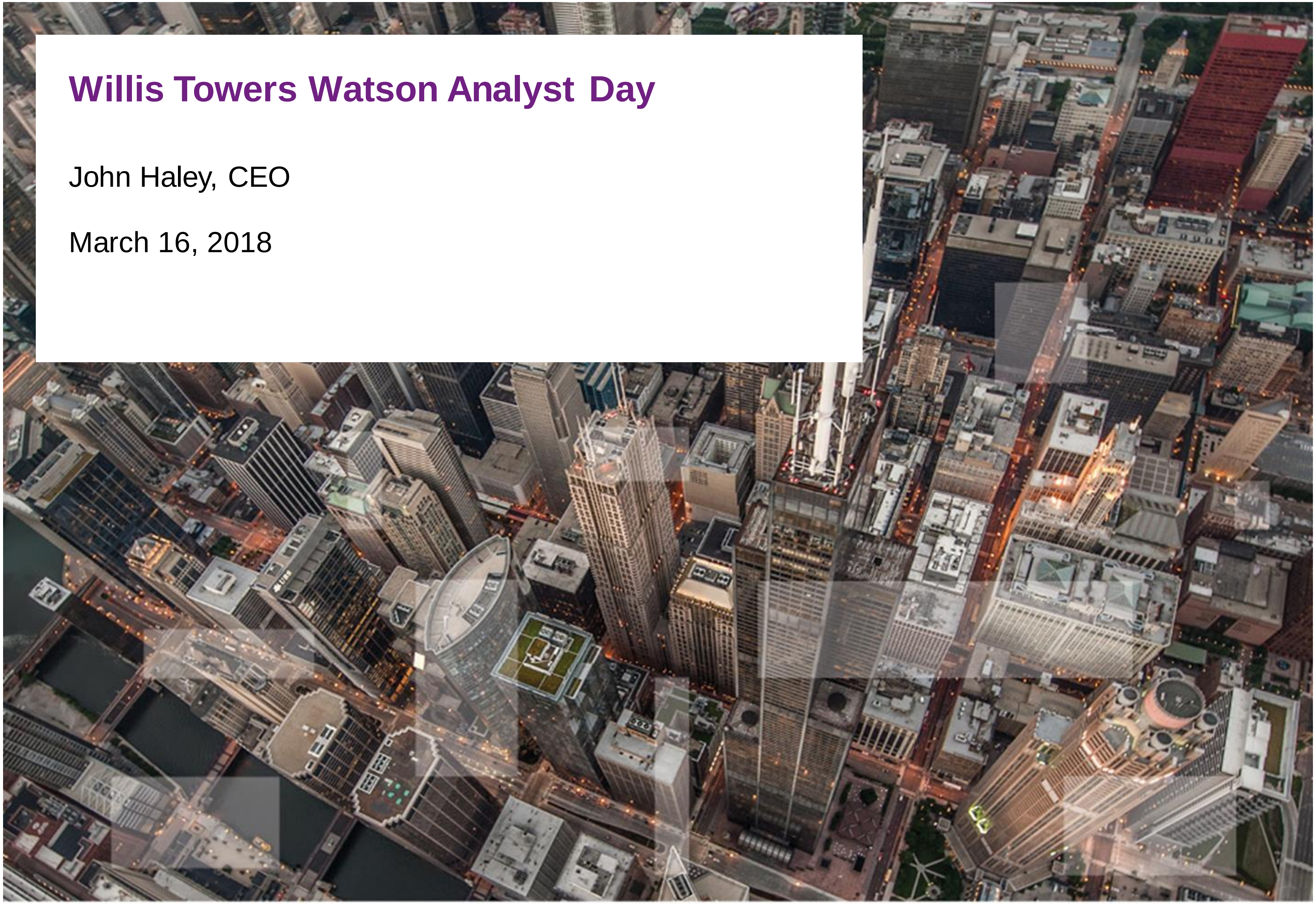
Willis Towers Watson Analyst Day

John Haley, CEO

March 16, 2018



Willis Towers Watson

Agenda

Time	Presentation title	Presenter
9:30 a.m.	**Willis Towers Watson Overview**	**John Haley,** CEO
9:55 a.m.	**Human Capital and Benefits**	**Julie Gebauer,** Human Capital and Benefits
10:20 a.m.	**Corporate Risk and Broking**	**Todd Jones,** Corporate Risk and Broking
10:55 a.m.	**Break**	
11:10 a.m.	**Investment, Risk and Reinsurance**	**Carl Hess,** Investment, Risk and Reinsurance
11:35 a.m.	**Benefits Delivery and Administration**	**Gene Wickes,** Benefits Delivery and Administration
12:05 p.m.	**Financials**	**Mike Burwell,** CFO
12:30 p.m.	**Q&A**	

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: the ability of the company to successfully establish 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; 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 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; fluctuations in the company's pension liabilities; fluctuation in revenues 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 with the SEC.

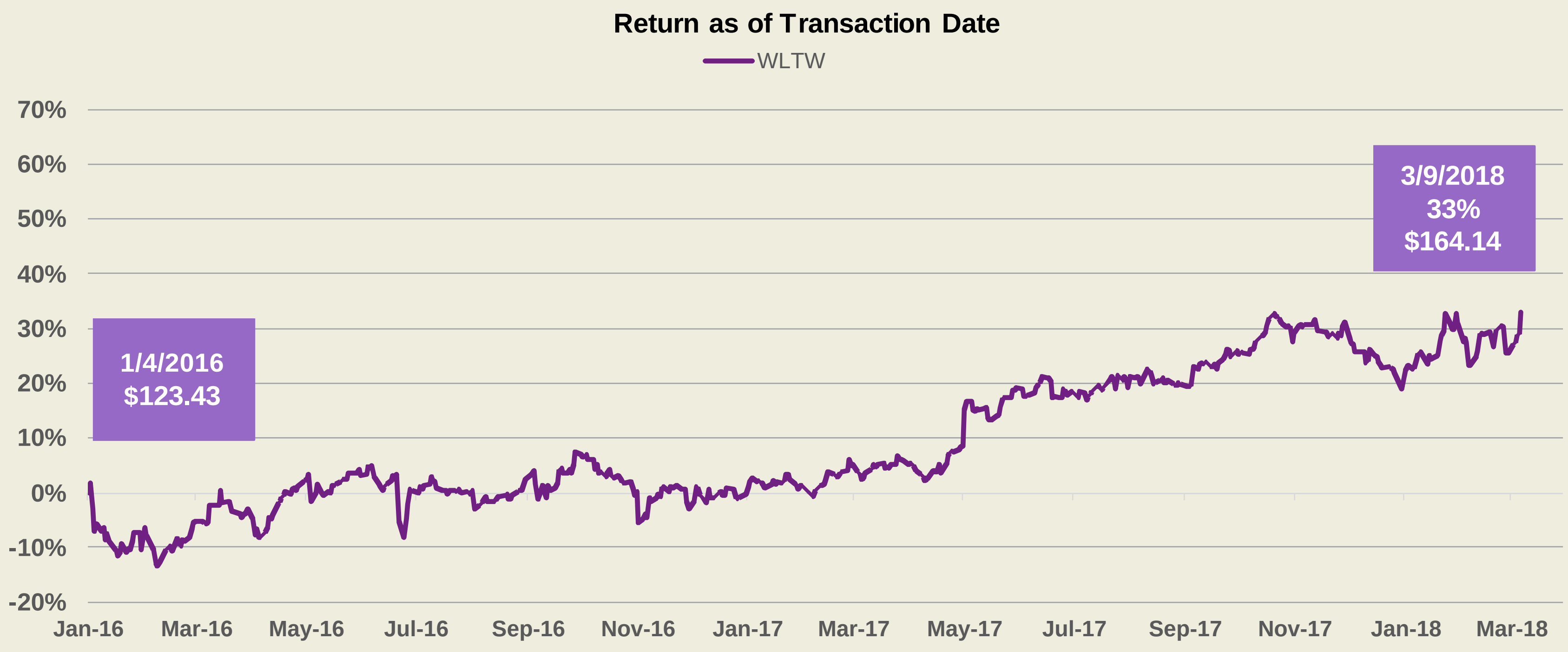
Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the 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.

Delivering on our commitment

Merger to Date Shareholder Returns

- **33% growth** in stock price from merger to March 9, 2018
- Total shareholder **return of 36%** from merger to March 9, 2018
- 2017 full year Adjusted Diluted EPS **grew 30%** from pro forma 2015 to **$8.51**



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

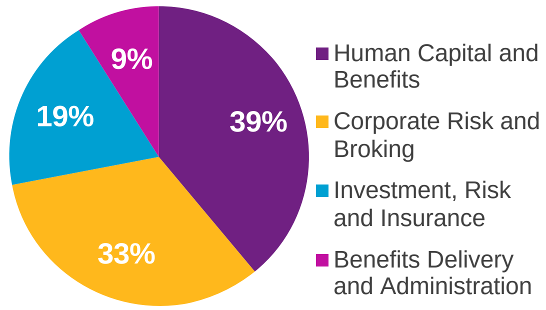
$8.2 BN
Revenue

$1.9 BN
or **23.2%**
Adjusted EBITDA*

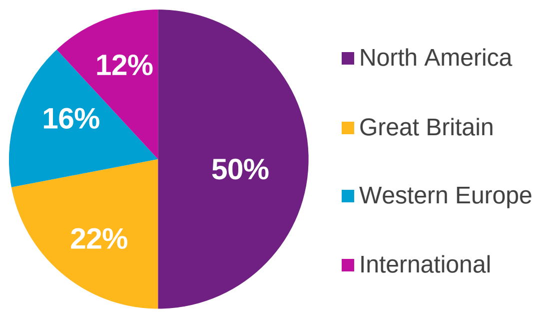
~43,000
colleagues

~140
Countries

Combined Approx. Business



Combined Approx. Geography Mix



Financials based on calendar year 2017 results
*Non-GAAP financial measure. See appendix.

From Integration…

Where we are now

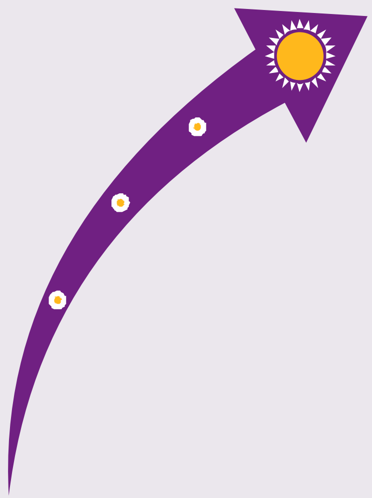
- Strong financial momentum
- Maintaining focus on sustainable, profitable growth
- The right leadership team
- Portfolio review led to 10 divestitures
- Achieving goal of becoming a destination employer
  - Only 25% of employees are now true Willis Towers Watson colleagues
- Alignment of values and vision

Continue advancing and enhancing fundamentals of merger rationale

…to Business as Usual

Looking forward: 2019 and beyond

- Revenue growth
  - Continue driving revenue synergies
  - Innovation
  - Organic and inorganic growth
- Focus on financial fundamentals
- Technology and innovation
- Agile and nimble workforce



Continue advancing and enhancing fundamentals of merger rationale

Capital Allocation

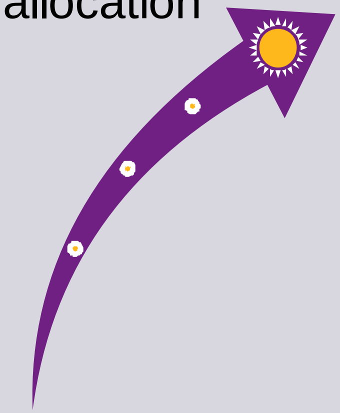
Share repurchase unless M&A provides higher Internal Rate of Return

Health care	Consulting, technology, administration systems
Investment	AMX, Delegated Investment Services
Broking	Enhance current portfolio – emerging markets, specialties, InsurTech
Data Analytics	P&C and Life, HCB, big data
Human Capital	Retirement, HR software

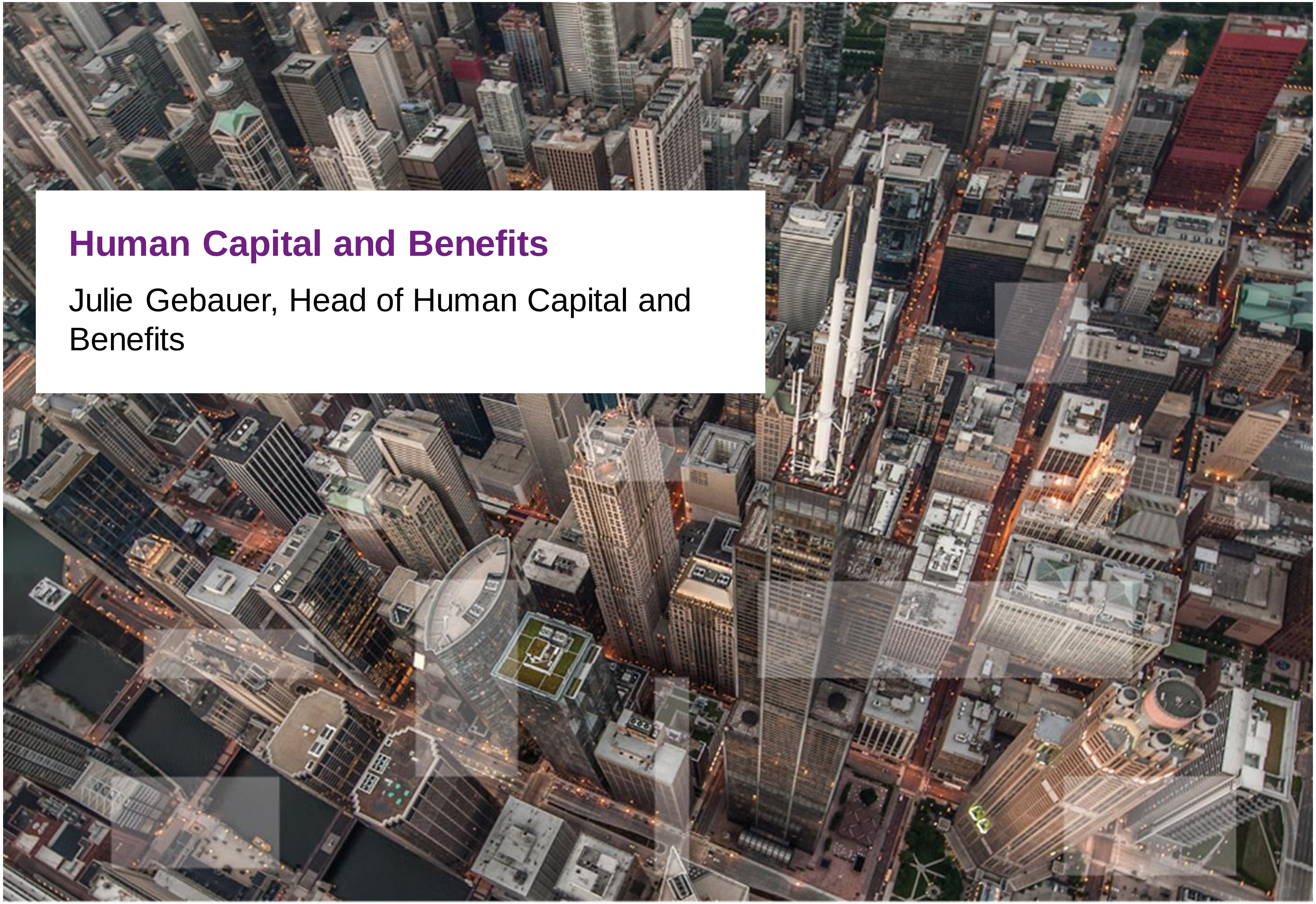
Maintain investment grade debt rating

What does success look like for Willis Towers Watson 2018 and Beyond?

- "Go-to" partner for companies facing risk or people issues
- The destination employer
- Market-leading growth
- Enhanced Free Cash Flow (FCF) return and smart capital allocation
  - $1.1 to $1.3 billion in FCF in 2018
  - Continue to improve FCF return
- Adjusted EBITDA margin of 25% +
  - 2018 at 25% Adjusted EBITDA
  - Continuous improvement post 2018 – leveraging technology
- Long-term average double digit adjusted EPS growth
  - 2018 Guidance at $9.88 to $10.12



See note in appendix regarding non-GAAP financial goals.



Human Capital and Benefits

Julie Gebauer, Head of Human Capital and Benefits

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

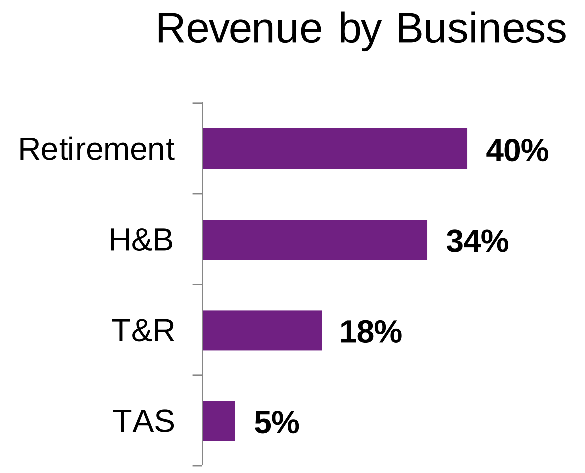
Talent and Rewards (T&R)
- Executive/employee compensation plan design, pay data and software
- Communication and change management
- Talent management
- Employee assessment and insights software

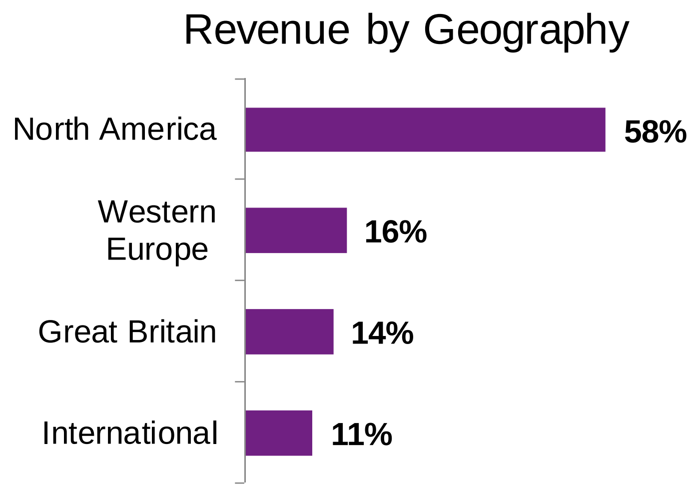
Technology and Administration Solutions (TAS)
- Defined benefit (DB) and DC pension administration outside North America

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

CY18 guidance

- **Low-single digit** constant currency commissions and fees **growth**





Revenue splits are based on 2017 reported results

HCB's businesses performance since the merger

Complementary results across the portfolio

Human Capital & Benefits

Retirement
- Slight decrease in Commissions & Fees
  - Increased share in mature DB market with core pricing compression
  - Modest DC activity
  - Variable levels of de-risking activity, down from 2015

Health & Benefits (H&B)
- Meaningful growth in Commissions & Fees
  - Increased share in large market and outside NA
  - Growing market

Talent & Rewards (T&R)
- Some growth in Commissions & Fees
  - Targeted segments, solutions

Technology & Administration Solutions (TAS)
- Major Commissions & Fees growth
  - More share, market expansion, transaction volume

Our unique and consistent value proposition

An effective approach to compete with a diverse field

INSIGHT	Expertise	Data	Analytics

Global consistency	&	Local relevance
"Thinking ahead" research		Proven process
Depth of expertise		Breadth of perspective
Leading edge innovation		Practical solutions
Digital experience		Personal touch

SOLUTION	Brokerage	Software	Outsourcing

Positioned well among our competitors

Traditional	AON Hewitt, MERCER, KORN FERRY HayGroup
Audit	Deloitte., EY, KPMG, pwc
Brokerage	LOCKTON, Brown & Brown INSURANCE, Gallagher, HUB, ALERA GROUP, NFP
Strategy	accenture, BAIN & COMPANY, BCG, McKinsey&Company
Niche	Tech Start-ups, Ad Agencies, Boutiques, Independent Brokers

Leading positions in each business

Another source of momentum

Retirement

- A leader in **all key pension markets**
- Leading actuary for ***Fortune* 1000** and **top 300 pension funds**
- Pension admin provider for **5M+ participants** in US DB plans
- Advisor on **40% of all annuity purchases** in the US in last 5 years
- **De-risking leader**: first bulk lump sum and first mortality swap deals
- **98%+** client retention (20-year+ client relationships)

H&B

- **Best Employee Benefits Consultant** for 2017 in Europe and the US by Captive Review
- Benchmarking leader; **16,000+ participants** in annual core surveys
- Connected brokerage network to serve clients in **more than 140 countries**
- First specialty purchasing groups: 5M members **Rx**; 900k members **Custom Care Management**
- **~95%** client retention

T&R

- **Top 2** market position where we compete
- Compensation advisor to **12% S&P 1500,** more than **60% of FTSE100**
- Top compensation advisor in China, France, Japan
- **800+ installations** of talent assessment software
- Market share leader and **~100 licenses** for new employee survey **Pulse software** sold in first year
- **30,000+ participants** in compensation benchmarking surveys

TAS

- Over **8.6M pension admin participants** across WTW
- **#1 Benefits outsourcer** in key UK and German markets
- **Global Outsourcing 100:** Int'l Association of Outsourcing Professionals
- **Six consecutive years**: Everest Group DB Administration Market Leader
- **99%+** client retention rate

Market drivers

Both familiar and new factors at play

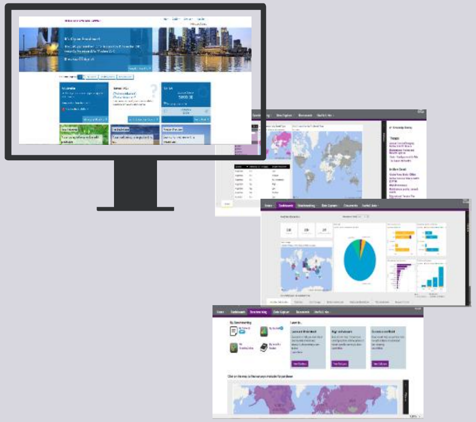
	Retirement	H&B	T&R	TAS
Familiar	▪ ***Still* trillions of dollars** of liabilities in corporate pension plans ▪ **Continued focus on de-risking** (will take years to complete given economic costs and insurer capacity) ▪ Desire for less administrative burden, better **participant experience** ▪ Increased attention on **financial well-being**	▪ **Health care costs *still* increasing** faster than GDP around the world ▪ Benefits continue to be key part of "**employee deal**" ▪ Even stronger interest in **global governance** over benefits ▪ Increased focus on **employee choice** ▪ Continued attention to **well-being**	▪ Executives ***still*** cite **attracting** + **retaining talent** as #1 challenge, especially in hot talent markets ▪ Same Board focus on **pay-for-performance** ▪ Interest in **efficient** and **effective** HR processes, plus **digital employee experience** ▪ Ongoing debate on the **future of jobs, work,** and talent shift impact	▪ ***Still* tens of millions of members** with DB and DC pension admin needs outside NA ▪ Ongoing interest in less administrative burden, better **participant experience** ▪ Increased focus on **outsourcing** in key markets
Plus...	▪ Faster pace of DC Master Trust activity ▪ US, UK legislative, regulatory change ▪ Pension brokerage	▪ Changing competitive landscape: Aetna/CVS, Amazon/Berkshire/JPM ▪ Increasing desire to align to global strategy for benefits design	▪ More M&A globally ▪ Greater attention to inclusion and diversity ▪ Growing governance and organizational transformation focus	▪ UK legislative, regulatory activity ▪ Competitor exits ▪ Data privacy concerns

Recent areas of focus

An ongoing opportunity

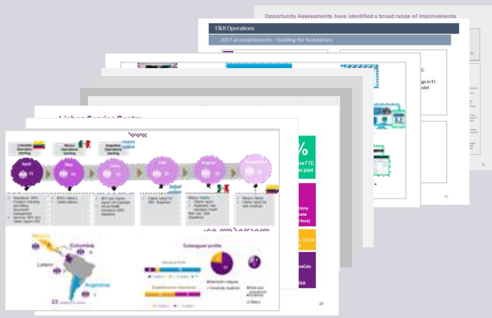
Technology

Automation of processes



Operations

Target Operating Models and resource centers

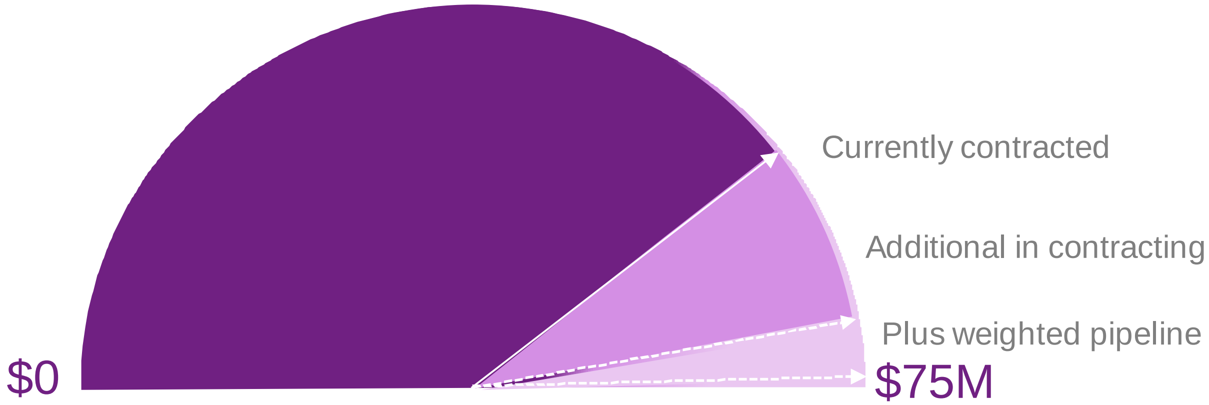


Expansion

More geographies, more services, integration

Revenue synergy: Global Benefits Management

Target: +$75M in annual run-rate revenue coming out of 2018



Revenue includes: Local country appointments from global, regional, multi-country and single country mandates; global oversight fees

Notable Wins	Estimated Share of GBM Mandates	2016-18 Win Rate
▪ Ericsson ▪ Nike ▪ Omnicom ▪ Marriott ▪ Whirlpool ▪ Fluor ▪ GE ▪ DSV ▪ Mars ▪ Kraft Heinz	**15 – 20%**	**~40%**

Innovation from the everyday to the exceptional

myFiTage™

THE HR Trove
Willis Towers Watson

Benefits Access

Benefits Express

Employee
Insights
Pulse Software

Stride
HEALTH

LifeSight
Willis Towers Watson

The Future of Work

Data Digitisation
Unlocking the potential in your data

Looking Ahead

Innovation and efficiency to deliver solutions that support our clients' success

Profitable revenue growth

- Focus on attractive and growing H&B market
- Reinforce position in Retirement, TAS markets
- Maintain agility to grow/flex with T&R market

Value proposition and operational effectiveness

- Enhance client retention with "sticky" technology and other features
- Continue operational effectiveness efforts for global consistency and optimal resource deployment

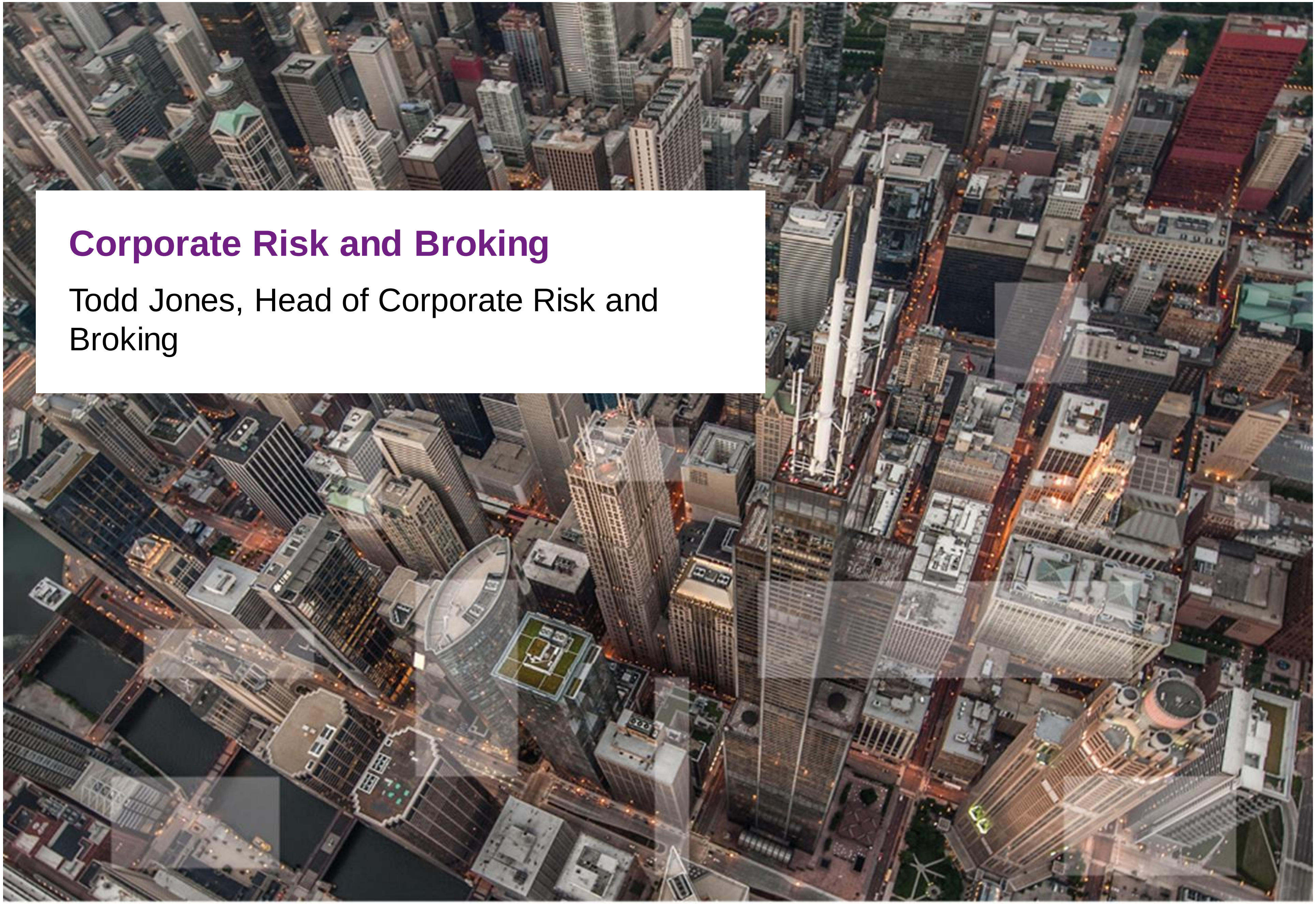
Segmentation and innovation

- Tailor offerings to match buyer preferences
- Find right balance of solutions and advisory services
- Evolve offerings with everyday innovation

HCB's expected financial contribution beyond 2018

Mid-single digit revenue growth

Attractive earnings growth



Corporate Risk and Broking

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
- consult on claims to mitigate loss and drive recoveries

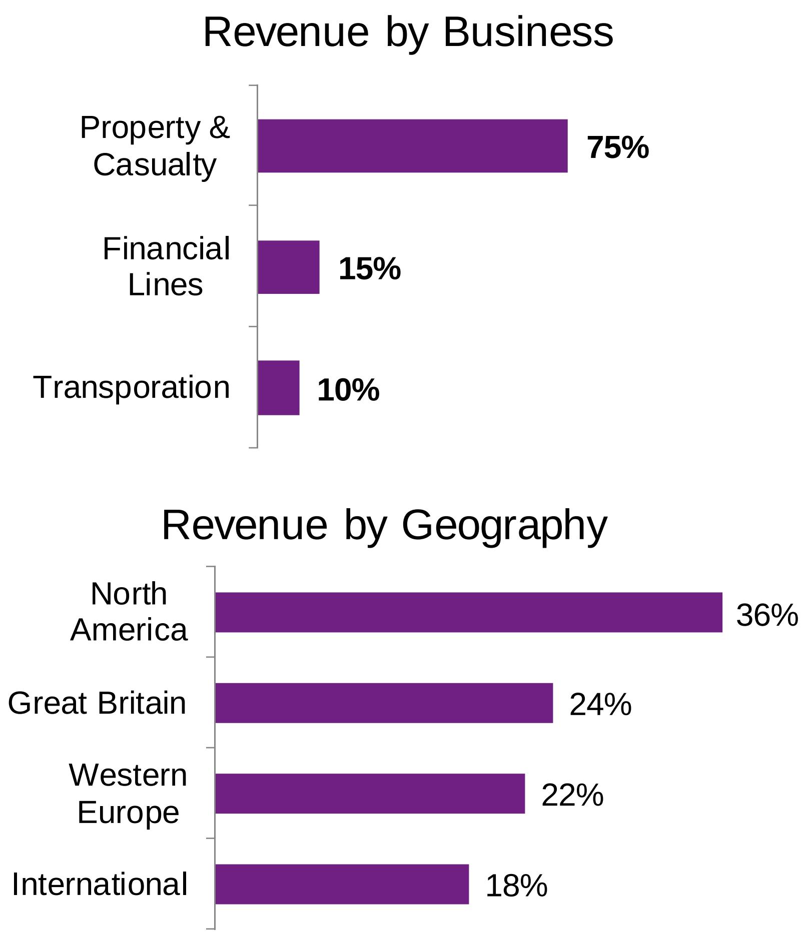
CRB delivers innovative, integrated global solutions tailored to clients' needs and underpinned by cutting edge data and analytics.

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 commissions and fees **growth**
- Continued Operating Income margin improvement despite Gras Savoye and other methodology changes



Revenue splits are based on 2017 reported results

Where CRB has been and where it is going

2016

Difficult start for CRB in 2016

- A complex organizational structure was developed
- WTW and Gras Savoye merger distraction
- Underperformance in typically high growth geographies
  - North America
  - International
- Senior Leadership Changes

2017

Return to growth in 2017

- Leadership structure reorganized
- Return to market focus initiatives
- NA revenue return to expected growth in second half 2017
- Segment vision and strategy reconstituted
- Progress on revenue synergies
- OIP completed
- Technology review completed and governance implemented
- Investment in technology, cyber, Risk & Analytics, talent

2018

Continued growth and margin improvement in 2018

- Continue implementation of **Global Lines of Business** structure & strategy
- Continued progress on **revenue synergy** goal
  - Technical large account talent
  - Enhanced segmentation strategy
- Execution of **client engagement model**
- Focus on **Operational Excellence**
- **Continued investments** in tech, cyber and Infrastructure

A summary of CRB's market context – 'material' events and rate trends

The year in review*

- 2017 will be the highest cat loss year on record
  - Expect cat losses of $140bn or higher
  - Surpass the 2011 total cat losses of around $120bn
- Notable events included:
  - **Hurricanes Harvey, Irma and Maria** broke records in NA
  - 2 major **Mexican earthquakes**
  - **California wildfires**
  - **Asia flooding**
- Speculation of a potential balance sheet event for carriers with market rate hardening widely predicted…

* Source Willis Towers Watson Marketplace Realities

2017 Rates**

	NA	GB	WE	ASIA	LATAM	ANZ	CEEMEA
Property	Increase	Decrease	Decrease	Decrease	Decrease	Increase	Increase
Casualty	Flat	Flat	Flat	Decrease	Decrease	Flat	Flat
Motor	Increase	Increase	Flat	Decrease	Increase	Increase	Flat
Aviation	Flat	Increase	Flat	Decrease	Flat	Not meaningful	Flat
Marine	Flat	Flat	Flat	Decrease	Decrease	Increase	Flat
Construction	Increase	Flat	Flat	Flat	Decrease	Flat	Increase
Energy	Flat	Increase	Flat	Flat	Decrease	Not meaningful	Flat
Cyber	Flat	Flat	Flat	Flat	Flat	Increase	Flat
Environmental	Flat	Flat	Flat	Flat	Flat	Not meaningful	Flat
E&O	Flat	Flat	Flat	Decrease	Flat	Increase	Flat
D&O	Flat	Increase	Flat	Decrease	Flat	Increase	Increase
FI	Flat	Flat	Flat	Decrease	Flat	Increase	Flat
Terrorism	Flat	Decrease	Decrease	Flat	Flat	Not meaningful	Decrease

Increase Flat Decrease Not meaningful

**Source: Willis Towers Watson broking specialists, based upon Willis Towers Watson book of business

Some early 2018 observations

Going into 2018, although we do not see significant market hardening, there are areas of opportunity

- General market commentary
  - An orderly market reaction, where the usual economics of supply and demand prevailed
  - Non-traditional capital a factor in muted price movements
  - Property average rate movement was low-single digit to flat, and in North America post hurricanes-Harvey, Irma and Maria:
    - Cat-exposed with losses: +15-20%
    - Cat-exposed without losses: +3-6 %
    - Non-cat exposed: flat - +3%
- Impact on Willis Towers Watson
  - Increased costs (more deal flow, claims, risk analysis) offset by new revenue opportunities
  - Clients continue to expect a compelling deal and to be provided with options, including incumbents and new potentially more competitive insurers
  - Clients increasingly see the value in
    - Our global view and capabilities, our abilities to manage market volatility and provide options
    - Our superior analytics and their power to differentiate

Please refer to our 'Marketplace Realities' reports for more – available on willistowerswatson.com

Our go-to-market approach includes strategic segmentation and targeted sales and servicing

Three distinct market segments with dedicated leadership, models and strategies

Large accounts

- Loosely defined as $1B+ in revenue and 5,000+ employees
- Often multi-country risks that require the leveraging and coordination of global resources
- RFP-driven with a dedicated risk management department

Middle market

- More local in nature
- May not have a dedicated risk management department – insurance buying often CFO-driven
- Often leverage panels and facilities strategies

Small

- Includes small commercial business, affinity and personal lines
- Often solely enabled by technology

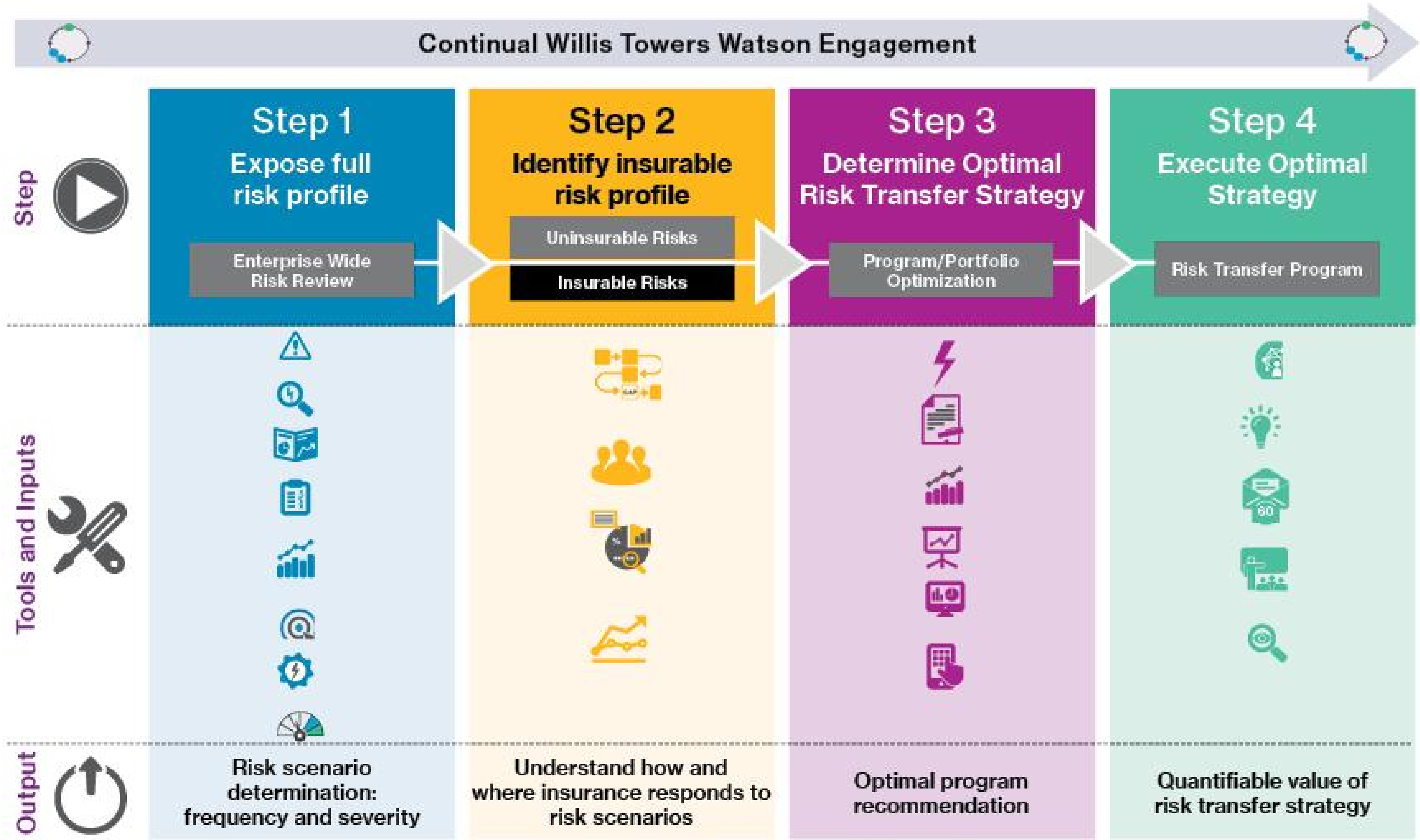
Produced and managed by **distinct client-facing job families** with clear remits and accountability for growth and client support.

- **Client Relationship Directors**
- **Producers, Advocates, Relationship Managers**
- **Servicing centers / technology**

Supported by one consistent but flexible **client engagement model**

Our client engagement model is simple but flexible

We use the right mix of expertise, tools and technology to establish the best solution for each client



Our technology investment and innovation efforts

We believe that...

- Change is coming, at different speeds, niche by niche
- The client and user experience determines winners and losers
- Technology takes the world from single channel to multi-channel way of engaging with clients and strategic partners
- We believe partnerships will be critical (technology providers, such as Plug and Play, insurers, clients, advisors or other) in order to access ideas and talent
- Essential elements are data, process efficiency and connectivity with clients, carriers and other participants

We are active in technology through…

- Normal evolution of technology
- Disruptive ideas
- Collaboration and thought leadership

CRB revenue and earnings growth drivers in 2018 include several components

Continued focus on global **CYBER** capabilities

Cross Sell Opportunities within CRB and across ICT, HCB, BDA

Better Coordination with the Client Facing Colleagues

>20 Core Models
Risk and Analytics
Peer Analytics

Claims Consulting and Forensic Accounting

Strategic Investment in **High Growth Sectors**

Global Lines of Business

3
- P&C
- Transportation
- Financial Lines

NA Revenue Synergies

Sales and Pipeline Discipline

Expense Management

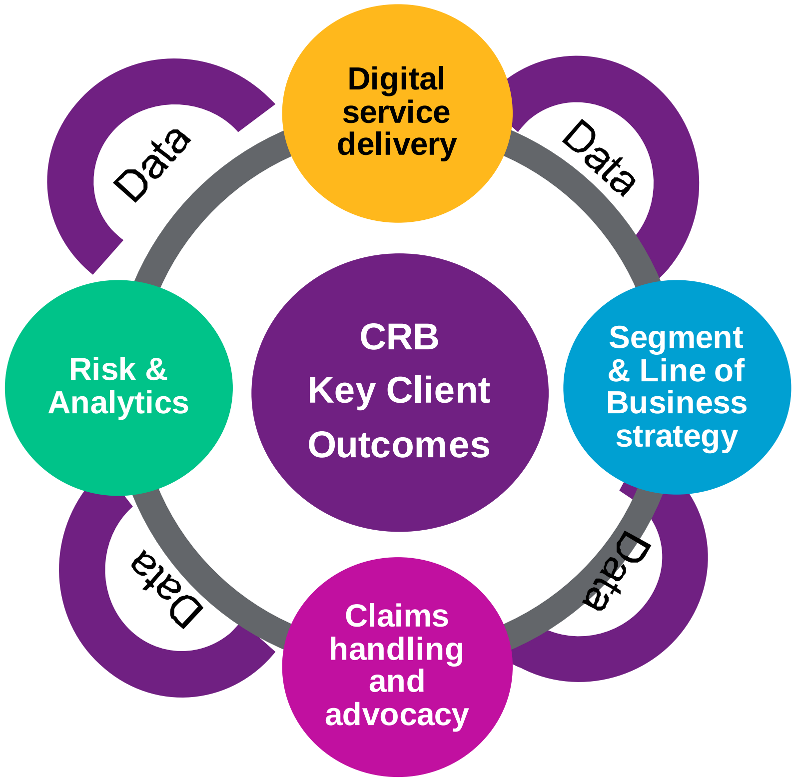
Return on **Tech** and infrastructure Investments

Margin improvement will be enhanced by Operational Excellence

A shift from program mentality to sustainable, client-driven Operational Excellence

Leveraging the principles of the OIP program, **Operational Excellence** will aim to simplify and streamline our business to create operating efficiencies and create a better colleague and client experience

Practice Examples include…



Continuous Improvement

In summary: 2018 and beyond

2018 brings significant opportunity to achieve margin improvement and continued and sustainable revenue growth with the client at the heart of everything we do

A client centered growth culture

- A global LOB strategy to accelerate growth; bringing the best to clients and colleagues regardless of location
- Continue to build out a truly differentiating client offering in the Risk and Analytics space
- Continued progress on revenue synergy goal

Operational Excellence

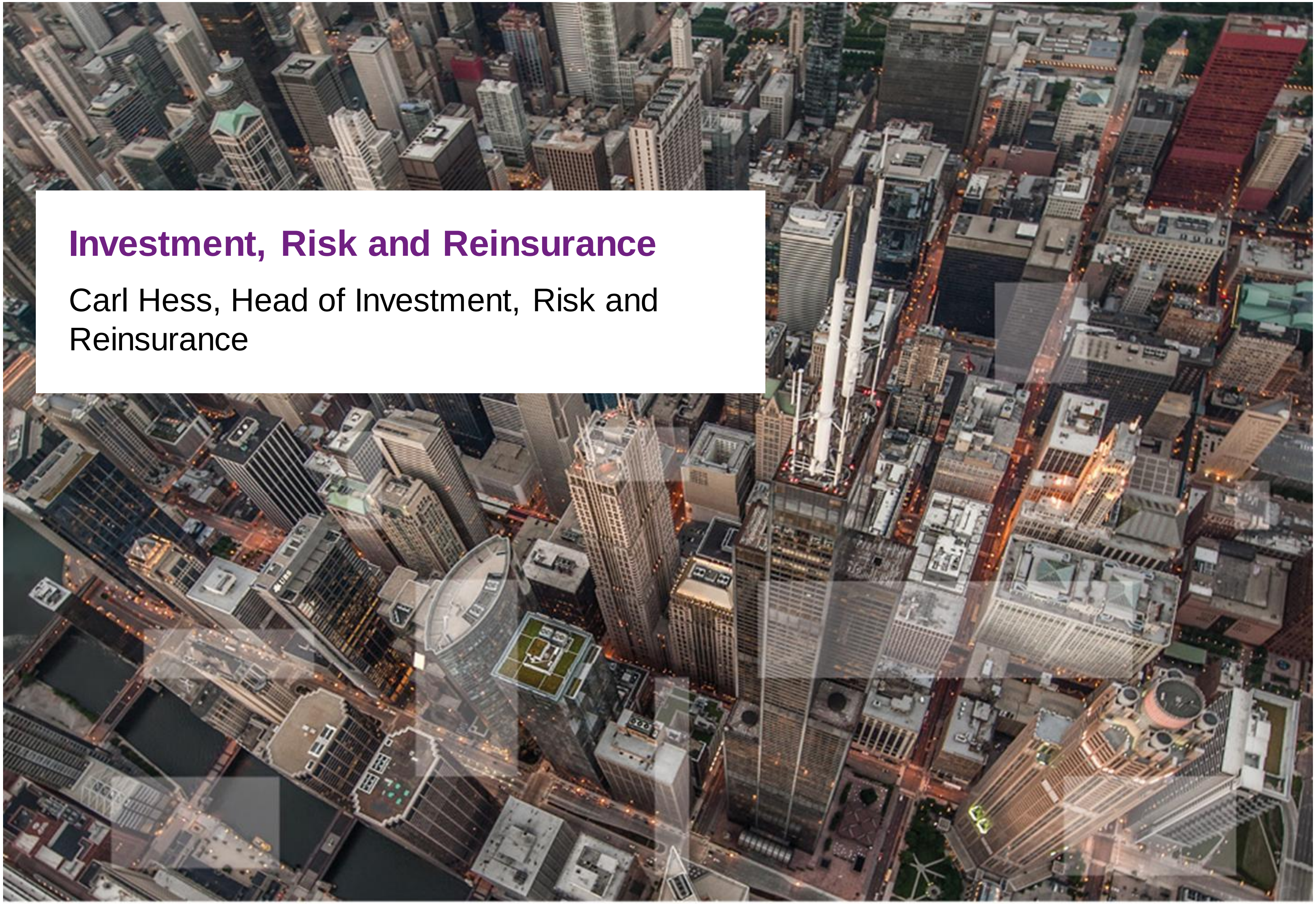
- Drive Operational Excellence, focused on the client and colleague experience
- Strategic allocation of resource and investment – particularly in technology
- Continued focus on efficiencies to drive margin improvement

Go to market strategy

- Drive segmentation and leverage technology to ensure a superior but cost-effective client experience
- Execute on a client engagement model that is consistent, but flexible enough to meet the needs of a diverse client base

In 2018 and beyond, in addition to low-single digit growth in 2018, CRB aims to deliver **continuous margin improvement** through:

- ✓ **Revenue growth**
- ✓ **Continuous improvement post OIP**
- ✓ **BAU cost management**



Investment, Risk and Reinsurance

Carl Hess, Head of Investment, Risk and Reinsurance

Investment, Risk and Reinsurance (IRR) — Business overview

Profile

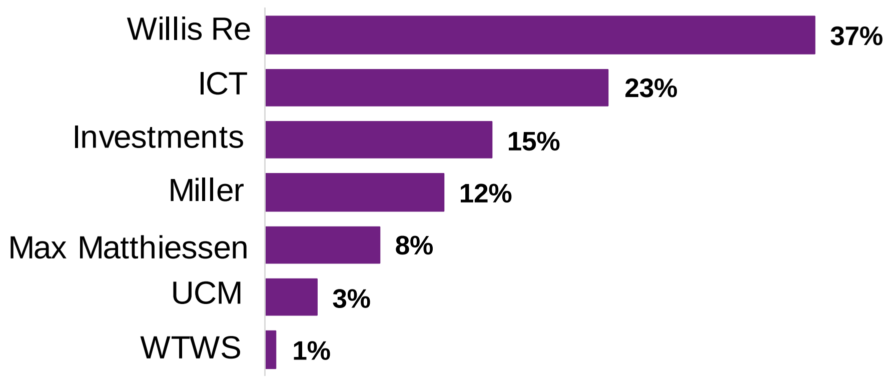
IRR is the third largest segment for WTW, with ~$1.5B revenues and ~4,800 FTEs year ended 2017. Its seven businesses address **reinsurance, wholesale, underwriting and investment markets** and/or have **insurance companies** as their key clients.

- 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.
- Though not an explicitly stated synergy as part of the merger, IRR is seeing positive results from the collaboration of our insurance-facing businesses, including wins with over 90 clients to-date.
- Many of these services require a degree of regulatory separation (e.g. reinsurance broking from retail broking) or commercial separation (e.g. opinion services, broking and underwriting).
- IRR is focused on innovation, including investing in the Underwriting and Capital Management platform and the Asset Management Exchange (AMX).
- **2017 Segment Portfolio Review led to the divestiture of a number of programs to enhance long-term strategy, margin profile and business volatility.**

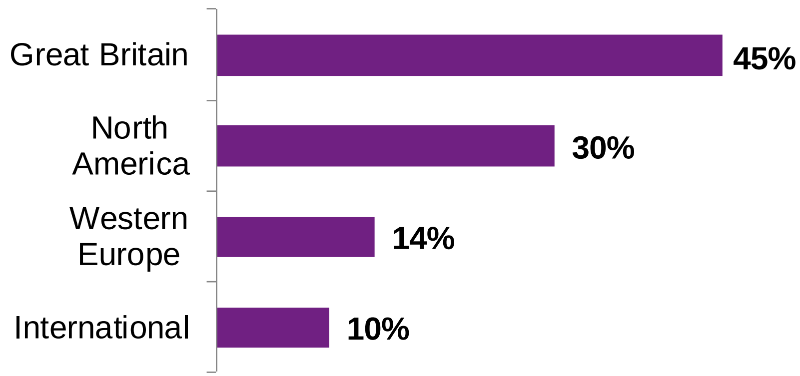
CY18 guidance

- **Low-single digit** constant currency commissions and fees **growth**

Revenue by Business



Revenue by Geography*



Revenue splits are based on 2017 reported results

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

The Investment, Risk and Reinsurance (IRR) segment has seven businesses

Willis Re	**Willis Re:** Bringing insurance clients a superior understanding of how risk affects capital and financial performance, and advising on the best ways to manage extreme outcomes
Insurance Consulting and Technology[1]	**Insurance Consulting and Technology:** Using techniques and software solutions to help clients measure and manage risk and capital, grow revenue and create a competitive advantage
Miller	**Miller Insurance Services LLP:** Leading London wholesale and specialist broking services worldwide
Investments	**Investments:** A market leader in providing expert advice and delegated investment service which works to improve investment outcomes for asset owners, using a broad and sophisticated framework for managing risk, generating returns and controlling costs
Max Matthiessen	**Max Matthiessen:** The leading advisor and broker within insurance, benefits, HR and savings in the Nordic region
UCM[2]	**Underwriting and Capital Management (UCM):** A technology and data driven venture where sophisticated proprietary analytics are used to develop differentiated underwriting products and structure portfolios of risks, which can then be traded with all forms of capital
WTWS	**WTW Securities (WTWS):** Dedicated insurance advisory team that advises on the full array of strategic and financing alternatives available to clients

[1] formerly known as Risk Consulting and Software
[2] formerly known as Willis Portfolio and Underwriting Services

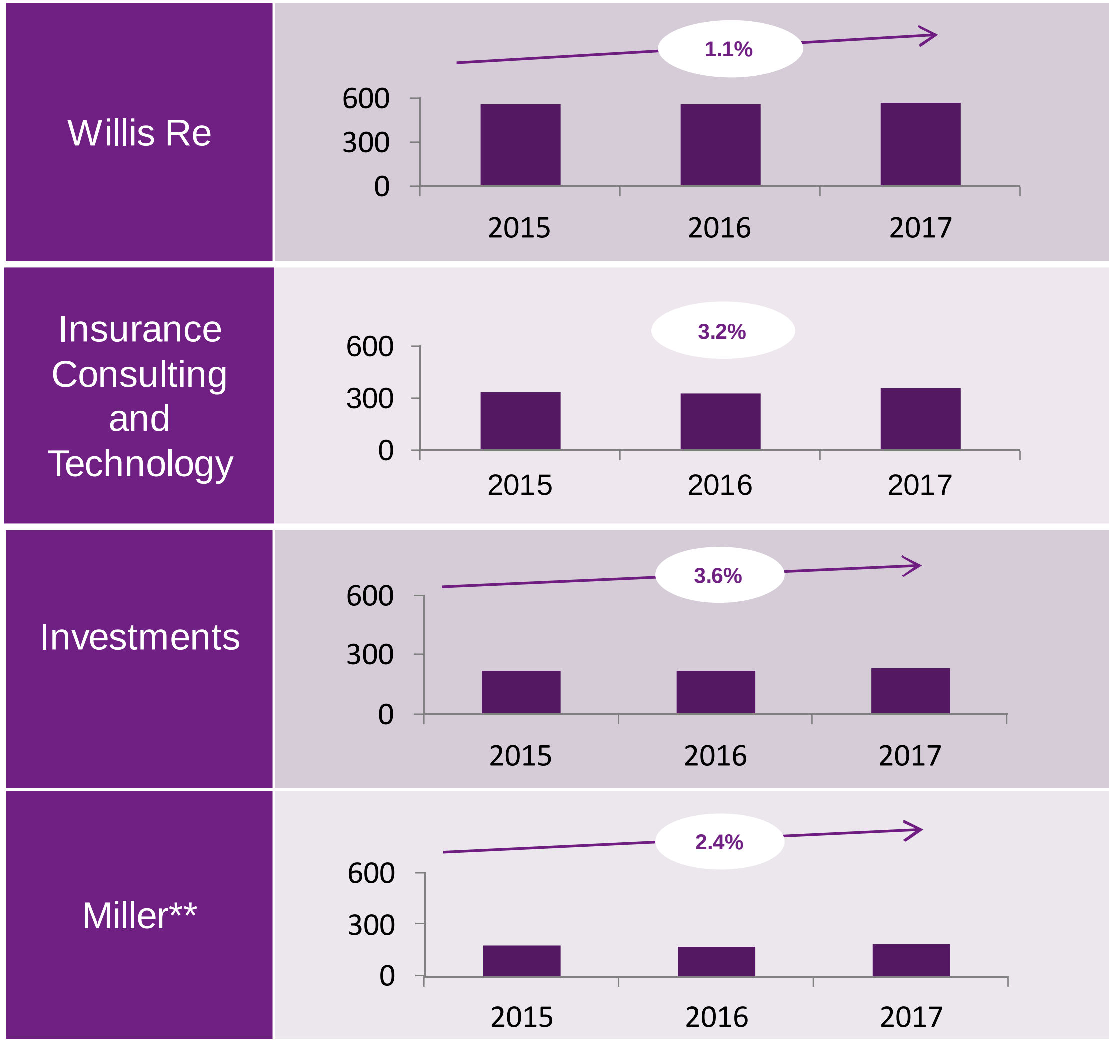
General market conditions are positive

Willis Re	▪ Soft reinsurance market plentiful supply of capital, but some signs of rate decline easing and even some instances of increases following catastrophic losses in 2017
Insurance Consulting and Technology(1)	▪ Insurance consulting demand driven by profitability of insurance companies and M&A activity – up in 2017 ▪ Software sales provide continued secular growth
Miller	▪ Miller recently constrained by volatility in market rates, but benefitting from position as consolidator of talent and volumes
Investments	▪ Delegated investment solutions market growing but income subject to variable performance related fees ▪ Advisory consulting activities impacted by decline in defined benefit (DB) schemes partially offset by growth in defined contribution (DC), particularly our master trust fund solution (LifeSight)
Max Matthiessen	▪ Continued strong demand for advice from companies and employees regarding pension plans, insurance and benefits in Sweden ▪ Strong equity market performance also helped to fuel growth in the delegated management of fund assets business
UCM(2)	▪ Increasing pressure on insurers' own profitability and their search for new distribution channels is fuelling the drive for MGAs to provide access to niche, emerging and specialty risks ▪ InsureTech driven solutions are adopting an MGA route as data and technology continues to compress the value chain
WTWS	▪ WTWS driven by level of M&A, and Insurance Linked Securities (ILS) and more traditional reinsurance trends

(1) formerly known as Risk Consulting and Software
(2) formerly known as Willis Portfolio and Underwriting Services

Building on recent success

(Revenues in $m)*

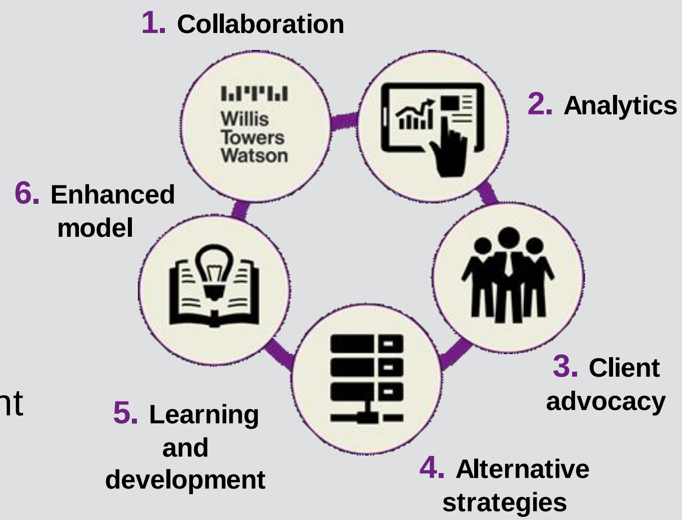


For the portfolio as a whole (excluding the FAJS settlement), operating income grew 6% in 2017 versus the PY due to top line momentum in the majority of units and disciplined cost control

* Amounts are for total revenues in USD on constant currency basis and include acquisitions
** Miller 2015 numbers represent the full year revenue generated by the business in that period

Willis Re

- Collaboration with other Willis Towers Watson businesses creates cross-sell opportunities, especially with Insurance Consulting and Technology
- Continued investment in analytics to enhance clients' businesses
- Enriched development of client advocacy model and training program
- Alternative strategies driving response to opportunities beyond mainstream P&C offering
- Learning and development: enhanced technical and soft skills training launched in 2016 to underpin all development areas
- Market share growth: a mature and established business yet with opportunity to grow market share, which includes direct reinsurers in many business lines and geographies



Representing **800+** insurers and reinsurers

Representing clients in over 110 countries

Dominated by P&C reinsurance: expansion opportunities into life/health insurance

$12B annual ceded premium placed

94% Client retention ratio

Insurance Consulting and Technology

Combining our consulting services with our market-leading software solutions will enable the transformation to stable single digit revenue growth

~1,300 Colleagues
- **1,100 insurance consultants**
- **250 software colleagues**

Market Trends

- Industry need for transformation
- Market and regulatory change
- Cost and margin pressure
- Changing players, technology and business models
- Key areas of client focus:
  - Efficiency – cost, capital, claims
  - Growth – organic and inorganic
  - Profitability and sophistication
  - Innovation/differentiation
  - Digitalization and automation
  - Customer centricity
  - Risk and control

Strategic priorities for growth and margin

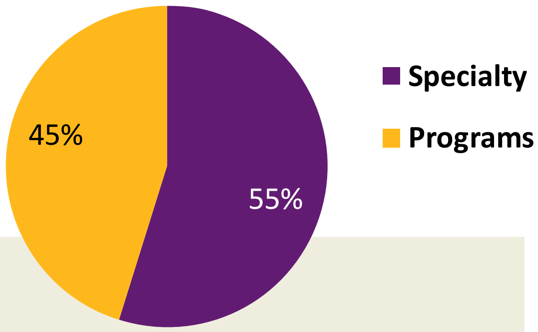
- Build on market position and brand strength to stabilize and grow advisory business, including broadening services targeted to C-suite
- Invest to grow software solutions and outsourcing services towards a 50/50 balance of solutions/advice
- Drive delivery efficiency through pooling of resources, better resource management, optimization of R&D spend, automation and offshoring

Miller

Comprised of Programs and Specialty businesses

~630 Colleagues
- 480 client services
- 150 business services

Revenue by business



Market trends

- Abundance of underwriting capacity despite 2017 losses
- Fees and commissions continue to be under pressure
- Competition for talent
- Consolidation of London brokers providing opportunities

Strategic priorities for growth and margin

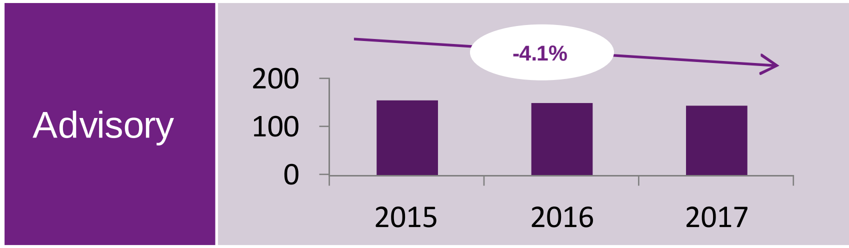
- Continue to run as a standalone partnership but leverage WTW's distribution reach
- Maintain market leading brand (in London market)
- Attract and retain top talent
- Supported by scalable infrastructure

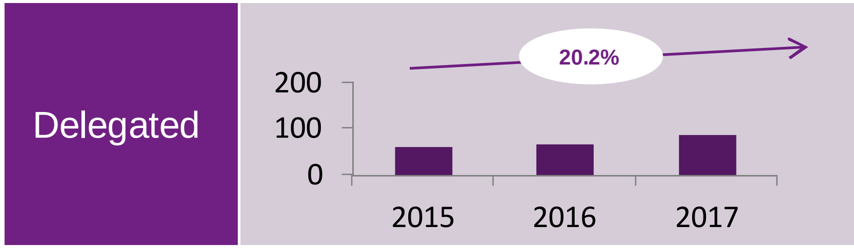
Investments

Continuing rebalancing for growth and margin

Relative growth rates of elements of the business

(Revenues in $m)*





Advisory and Delegated overall revenues +3.6%

Market Trends

- Decline in defined benefit pensions, growth in defined contribution pensions
- Growth in delegated investment solutions for both total fund and specialist mandates
- Defined contribution/retail convergence

Strategic Priorities

- Grow delegated business
- Grow defined contribution solutions
- Expand scale in North America
- Manage to total cost growth target

*All amounts in USD on constant currency basis. There are revenues from other products and services of c$5m excluded here as not material

Max Matthiessen

A leading advisor and broker within insurance, benefits, HR and savings in the Nordic region

~450 colleagues in 28 locations throughout Sweden

Market Trends

- Commission pressure – the intermediary market in Sweden is highly competitive. Large accounts are looking to move to more flexible fee structures based on chosen service levels
- Consequences of new regulations (MiFID II and IDD) remain unclear. However, small and mid-size intermediary firms will find it more difficult to operate in an IDD and MiFID II-compliant environment

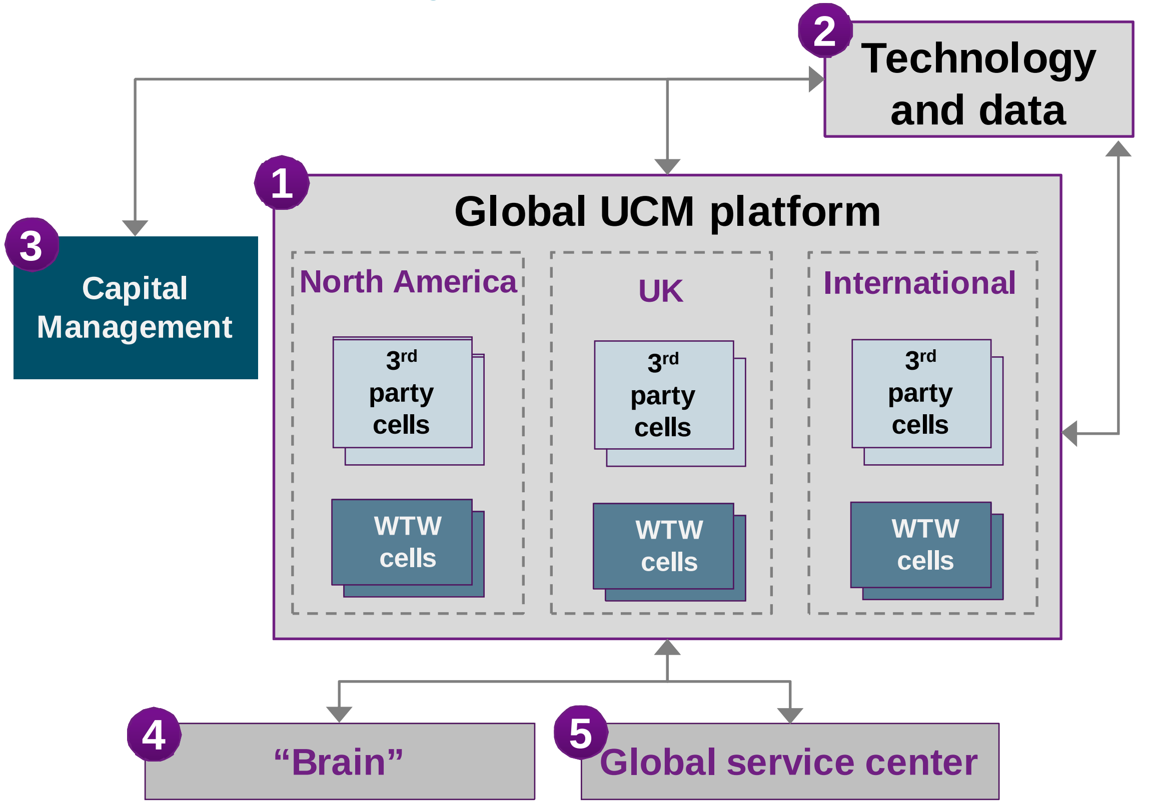
Strategic priorities for growth and margin

- Retain our core business
- Expand client focus – new digital offering will enable Max Matthiessen to expand the business focus from mainly highly-paid employees to include all employees
- Focus on private savings segment – pursue potential M&A targets in order to pursue a stronger position within the private savings market
- Recruitment of P&C teams and agents
- Transition from administration to advisory – continue lowering the administrative head count per advisor, increasing the share of the business that generates profit

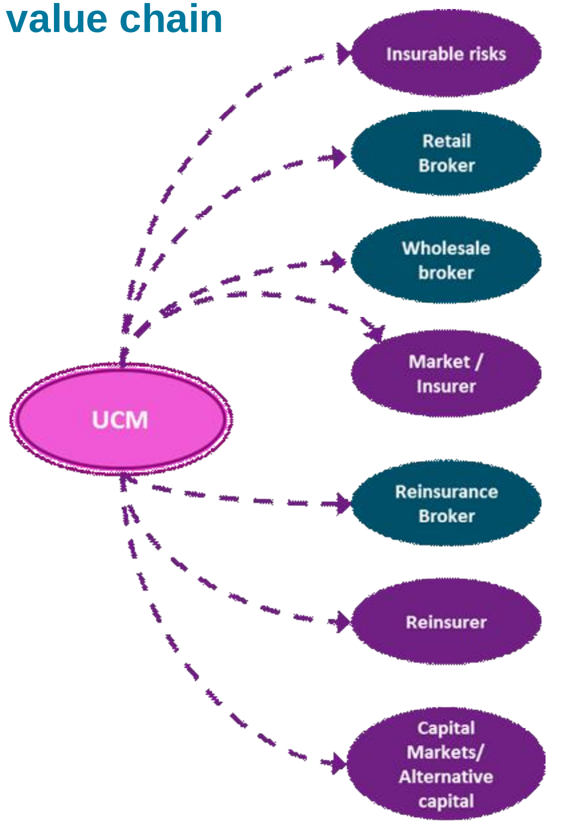
Underwriting and Capital Management (UCM)

~90 Colleagues (and growing)
- 55 North America
- 25 London
- 10 Other

What we are building



UCM provides flexibility to connect anywhere in the value chain



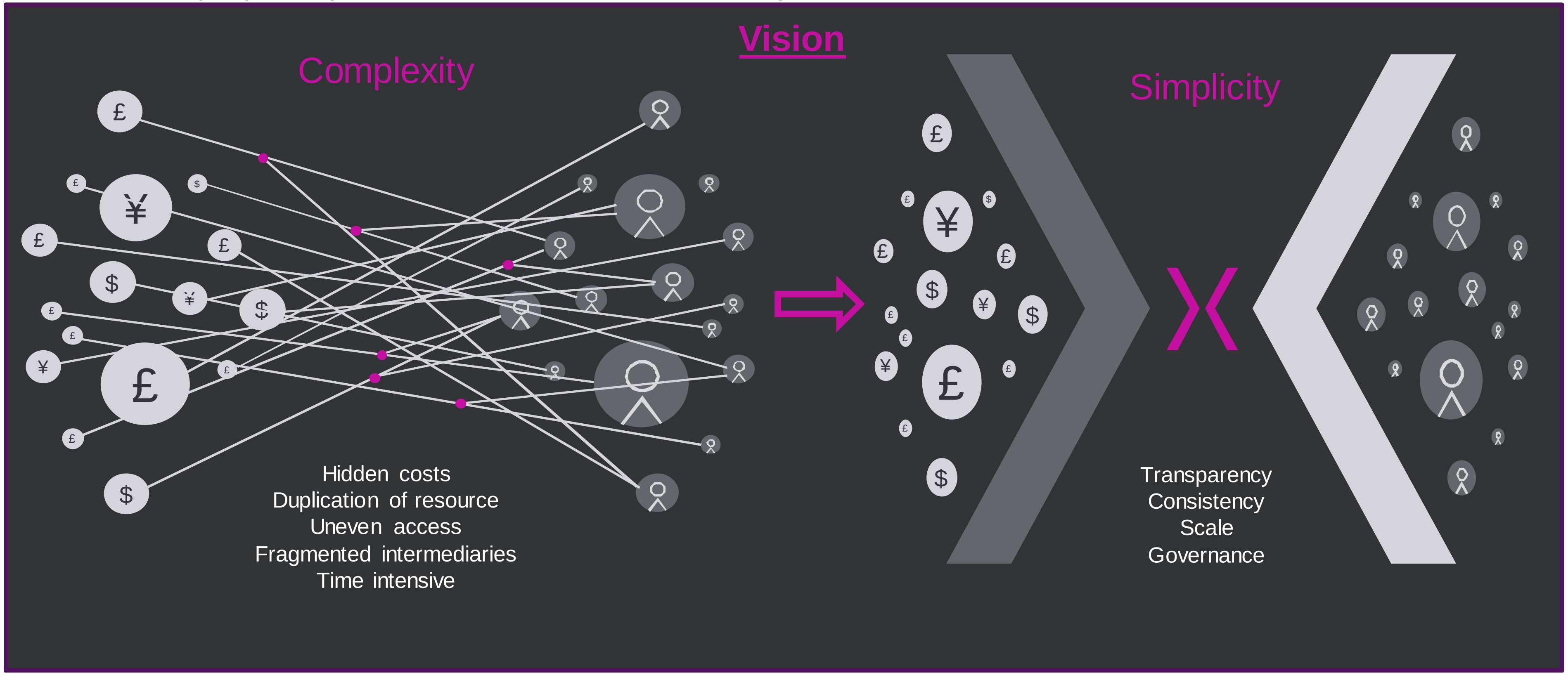
The Asset Management Exchange (AMX)

AMX* is a new market place designed to transform institutional investment for the benefit of the end saver. Using new technology and streamlined contracting, it aims to create a smarter, easier and cheaper way to connect asset owners to those who manage their money.

- AMX is already launched in UK and Ireland, and had over $3 billion in assets under management as of December 31, 2017
- Currently expanding into several other markets and adding additional asset classes

Revenue Model

Assets under management
X
Basis point charge
=
Revenue



*AMX financials are included at the corporate level (outside IRR) and therefore not included here.

Future of IRR

How we help our clients

The combination of our insurer-facing businesses is uniquely positioned to provide integrated advisory, reinsurance, securities and technology solutions across the insurance value chain to meet our clients' needs.

Our investment-based business strives to be the superior provider of investment solutions in an ever-changing environment.

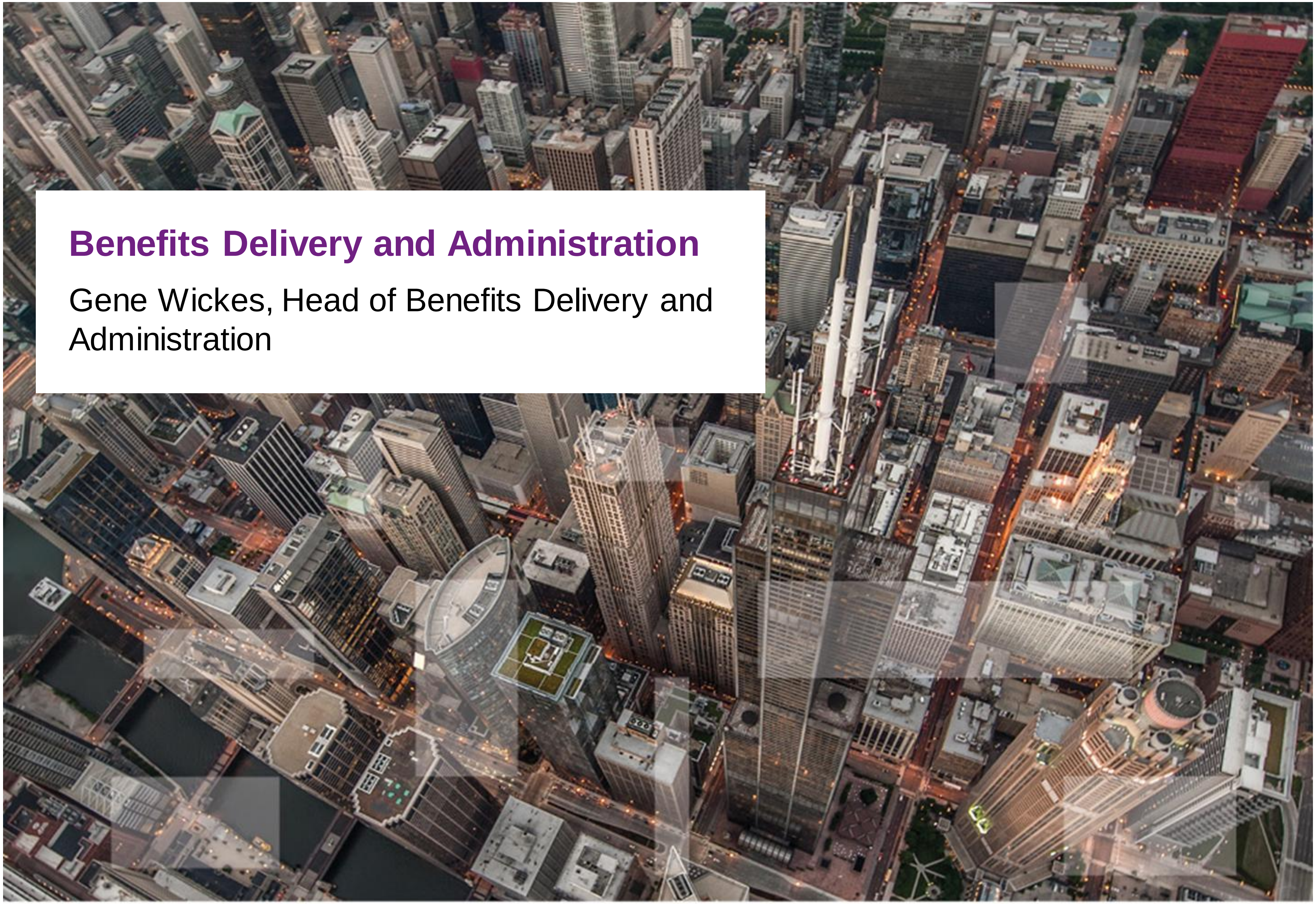
Through innovative efforts such as AMX and UCM, IRR will be able to help clients more efficiently achieve their goals.

How we'll grow – optimize execution strategies

- Maintain high client retention and grow market share (e.g. Willis Re)
- Broaden solutions and services into adjacent high-value activities (e.g. Insurance Consulting and Technology)
- Invest to grow (e.g. AMX, UCM)
- Invest for cross-selling potential (All)

Outlook for the portfolio

- Growth potential (low-single digit revenue growth)
- Contribute to company EBITDA goal of 25%



Benefits Delivery and Administration

Gene Wickes, Head of Benefits Delivery and Administration

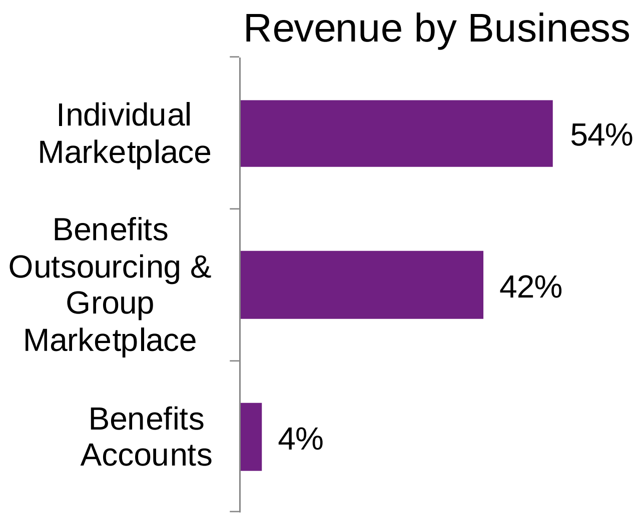
Benefits Delivery and Administration (BDA) — Business overview

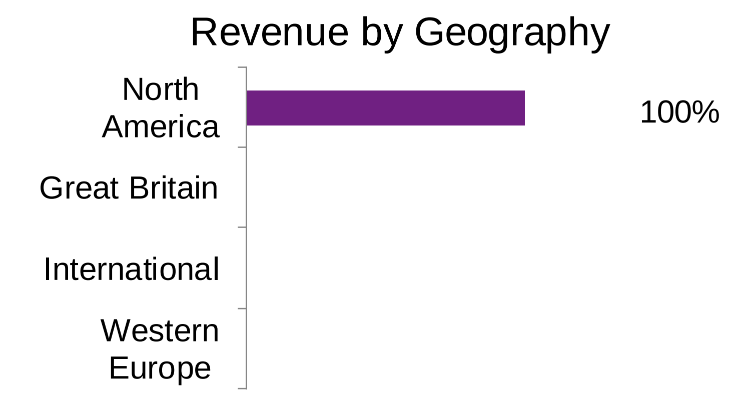
Profile

- **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-single digit** constant currency commissions and fees **growth**





Revenue splits are based on 2017 reported results

Benefits Delivery and Administration (BDA)

What we do and how we do it

We're here to help our clients unlock their benefits strategy – by offering the highest quality administration in the industry and enabling their people to have a personalized benefits portfolio tailored to their needs.

Our Benefits Delivery and Administration solutions offer:

- A personalized enrollment experience for employees and retirees, which can be delivered under our consumer-friendly Via Benefits™ brand, or the client's own brand for select services
- A user-centered approach that results in a customized journey for employers, employees and retirees by providing flexible offerings that meet them where they are and evolve as they do
- A highly efficient benefits administration process
- A holistic offering of health, wealth, protection and lifestyle benefits designed to meet diverse needs and preferences
- Access to both intuitive technology and real-world human expertise from trained professionals—so employees and retirees can utilize resources based on their preferences and needs
- Wholly-owned and integrated solutions for companies of all sizes

Business Delivery and Administration

How we're organized

Benefits Accounts

- Account administration for account-based health care and other plans (HRA, HSA, FSA)
- Supports more than 30 types of account reimbursement plans
- Advanced security and compliance protocols

Benefits Outsourcing

- Traditional H&W administration as well as Group Marketplace benefits administration for large employers
- Collaborates with the Retirement line of business in HCB, to provide pension outsourcing services
- Technology: BenefitConnect

Group Marketplace

- Health and benefits solutions for our large- and mid-market clients, designed to take participants through an engaging, intuitive, user-centered enrollment experience
- Configurable "storefront" with employer-chosen benefits for active employees
- BrightChoices® offering sold through national and regional brokers

Individual Marketplace

- Individual supplemental plans for Medicare-eligible retirees
- Public qualified health plans and direct-from-carrier plans to pre-Medicare retirees and other populations
- Participant education, decision support and guidance and post-enrollment support/HRA administration

We're organized in a **matrix** across both **service lines** and **functional lines**: client relationships and sales, operations and products and technology. **3,500+ regular full-time colleagues**, largely located in the **United States**, with about **300** colleagues based in **India** and **200** colleagues in **Manila**.

Benefits Delivery and Administration vs. Exchange Solutions

We changed our name in 2017 from **Exchange Solutions** to **Benefits Delivery and Administration** to be more reflective of the breadth of our business and to **reflect the evolution of the market**.

But our purpose is still the same.

Provide
High Quality Services
To Our Clients' Employees And Retirees

What BDA is focusing on this year

Our 2018 priorities

1 Bring together colleagues	▪ Expand collaboration and partnerships across service and functional lines ▪ Integrate Benefits Accounts colleagues and offerings into our portfolio and convert clients ▪ Build stronger partnerships and tighter linkages with key partners: Geography colleagues, Health and Benefits, Pension, Communication and Change Management, and Human Capital and Benefits
2 Explore new ways of working	▪ Identify efficiencies, best practices and automation opportunities ▪ Enable ability to effectively sell down-market
3 Provide a seamless experience for clients	▪ Ensure high levels of client satisfaction – go to market/clients as "one Willis Towers Watson team" ▪ Continue to enhance and evolve our products/solutions ▪ Explore new Individual Marketplace clients/public sector brand presence

Benefits Accounts and Outsourcing

Benefits Accounts

- Was historically a white labelled offering but now focused on accounts directed through Willis Towers Watson's existing client base
  - Individual Marketplace
    - Will convert 400,000 lives in 2018
  - Health and Welfare Administration clients
- Has IRS Non Bank Custodian Status
  - Allows us to collect and hold deposits and earn net interest spread

Benefits Outsourcing

- Very strong growth
- This is where most of the Group Marketplace revenue that stays in BDA appears
- The pension outsourcing revenue is split between HCB and BDA
- Includes the Liazon business
- Provides call center support for Benefits Accounts

Group and Individual Marketplace

Group Marketplace

- More of a concept within WTW than a line of business
- Much of the sales, delivery and client relationship management – along with the revenue – now sits in HCB
- Experienced strong sales seasons in 2016 and 2017 which delivered strong enrollments for 1/1/2018
- Will be on the lower end of the synergy goal of $100M to $250M exiting 2018
- Our broker channel strategy continues to evolve, with sharper focus on key partners

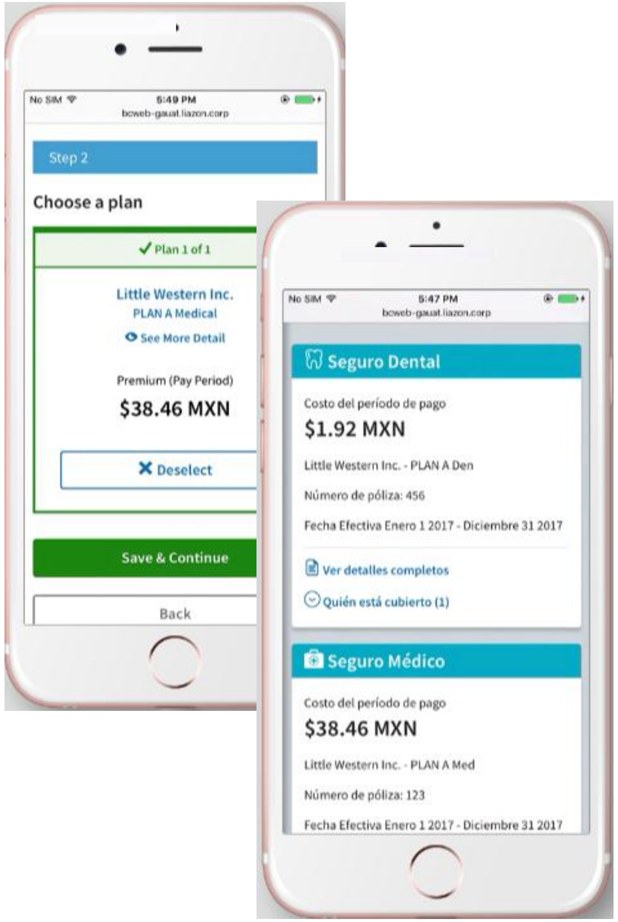
Individual Marketplace

- Has grown rapidly since being acquired by Towers Watson in May 2012, while delivering strong profitability
- Remains the market leader from a market share perspective
- Mature
  - The addition of retirees from new clients will be more episodic
  - Commissions per retiree are front loaded and generally end after 6 or 7 years
  - By its nature, this population has a high mortality rate
- Has a steady stream of new retirees among our clients turning 65 each year to continue providing growth

Benefits Access

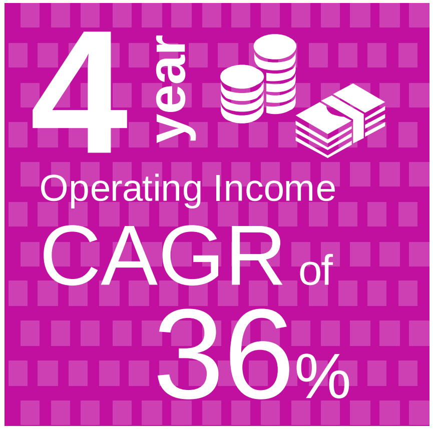
Giving employees around the globe just-in-time information and choice

- Smartphone and tablet enabled enrollment, shopping, benefits administration, access to all benefit plans and more.
- Developed using Liazon technology
- Large distribution network through Willis Towers Watson consulting and brokerage services in ~140 countries and territories setting a new standard for global broking
- Now launched in 11 countries; planning to expand to all key geographies
- Brand name clients currently in implementation
- Combined with global benefits administration platform (BenefitsEngine) and data / project management resources (BenefitsInsight) employers will meet business requirements simply and effectively while eliminating expensive and error prone manual work



Benefits Delivery and Administration financial profile

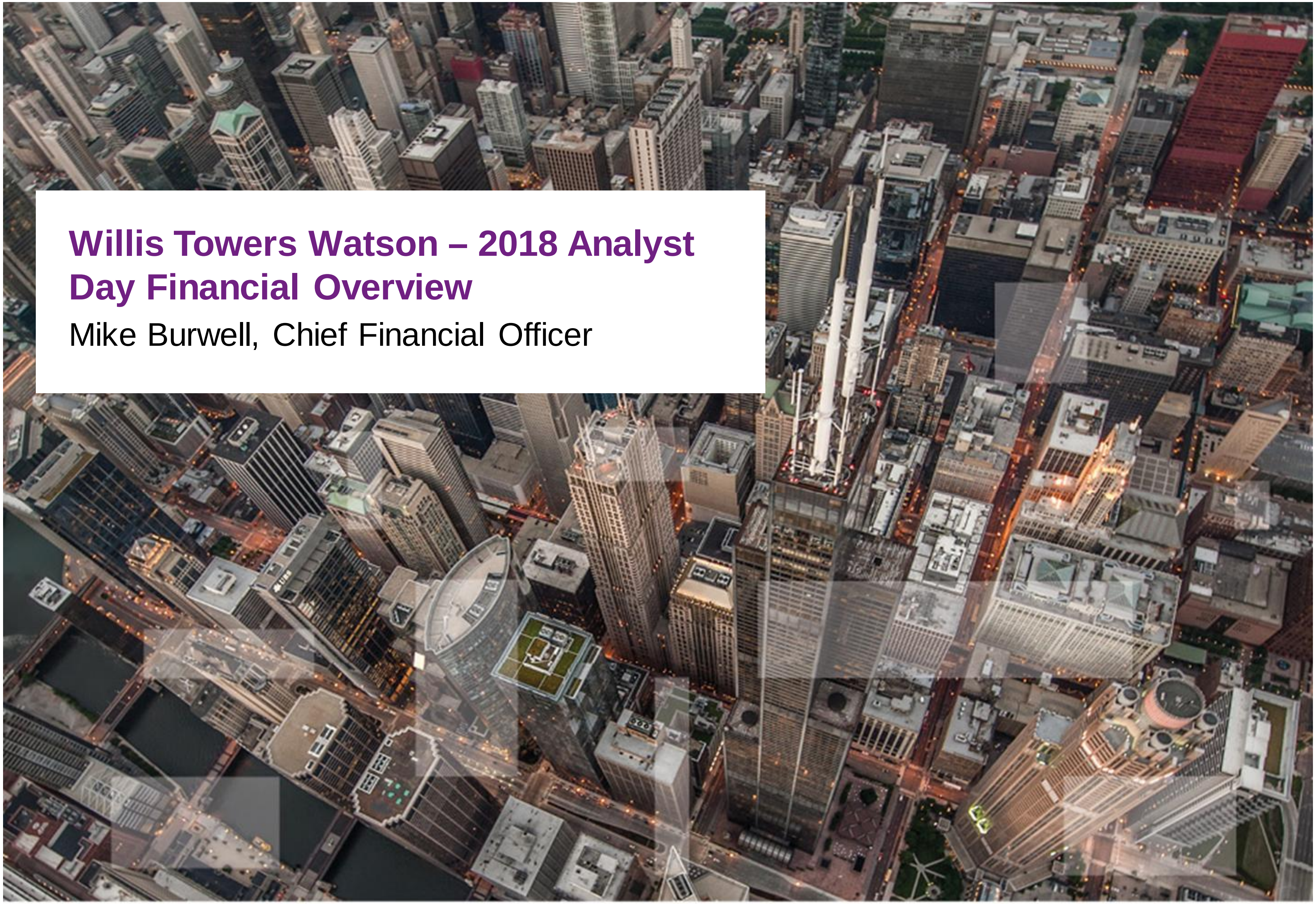
	Revenue		Operating Income		
Year	**Revenue**	**Growth**	**Operating Income**	**Growth**	**Margin**
2013	$276m		$44m		15.8%
2014	$324m	17%	$40m	-8%	12.3%
2015	$484m	49%	$68m	70%	14.0%
2016	$655m	35%	$119m	75%	18.2%
2017	$729m	11%	$152m	28%	20.8%



In closing

- Willis Towers Watson remains "all-in" on our Benefits Delivery and Administration offerings – it remains a fundamental pillar and growth engine of our enterprise strategy
- We offer a comprehensive package today: Our benefits delivery and administration assets, health care thought leadership, and extensive network of client relationships gives us a tremendous foundation to take advantage of the rapidly changing landscape…
- …But continued investments are necessary to keep pace and to expand into untapped insurance market opportunities to ensure growth tomorrow
- Our continuing segment re-alignment efforts will help make the whole of these assets greater than the sum of the parts

Willis Towers Watson aims to remain an industry leader in this sizeable market



Willis Towers Watson – 2018 Analyst Day Financial Overview

Mike Burwell, Chief Financial Officer

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

Fiscal year 2017 performance – A significant step forward

Top-line Adjusted Revenue Growth

+ 3%	Reported currency
+ 4%	Constant currency
+ 4%	Organic

Adjusted diluted earnings per share
$8.51 (7% growth)

Adjusted EBITDA margin of
23.2%

Commissions and Fees — Organic Results

- Human Capital & Benefits
  Up 3%
- Corporate Risk & Broking
  Up 4%
- Investment, Risk & Reinsurance
  Up 4%
- Exchange Solutions
  Up 12%

For non-GAAP financial measures-see appendix.

Key Merger Financial Goals

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**

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

See note in appendix regarding non-GAAP financial goals.

Fiscal 2018 objectives

In Fiscal 2017

- Meaningful **revenue growth** and **margin expansion**
- **Completed** OIP and HCB restructuring initiatives
- Good **progress** made towards 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 in appendix regarding non-GAAP financial goals.

Longer term objectives beyond 2018

Confidence in the future

- Positioned for sustainable long-term growth; approximately 85% of recurring revenues
- 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.

Revenue Growth
Target Organic and Inorganic growth consistent with peers

Operating Efficiency
Target Productivity & Continuous Improvement

Earnings
Target double digit average annual AEPS growth

Free Cash Flow
Target 75-80% of Adjusted EBITDA

Focus on creating shareholder value

See note in appendix regarding non-GAAP financial goals.

Disciplined Capital Allocation

Return on Capital

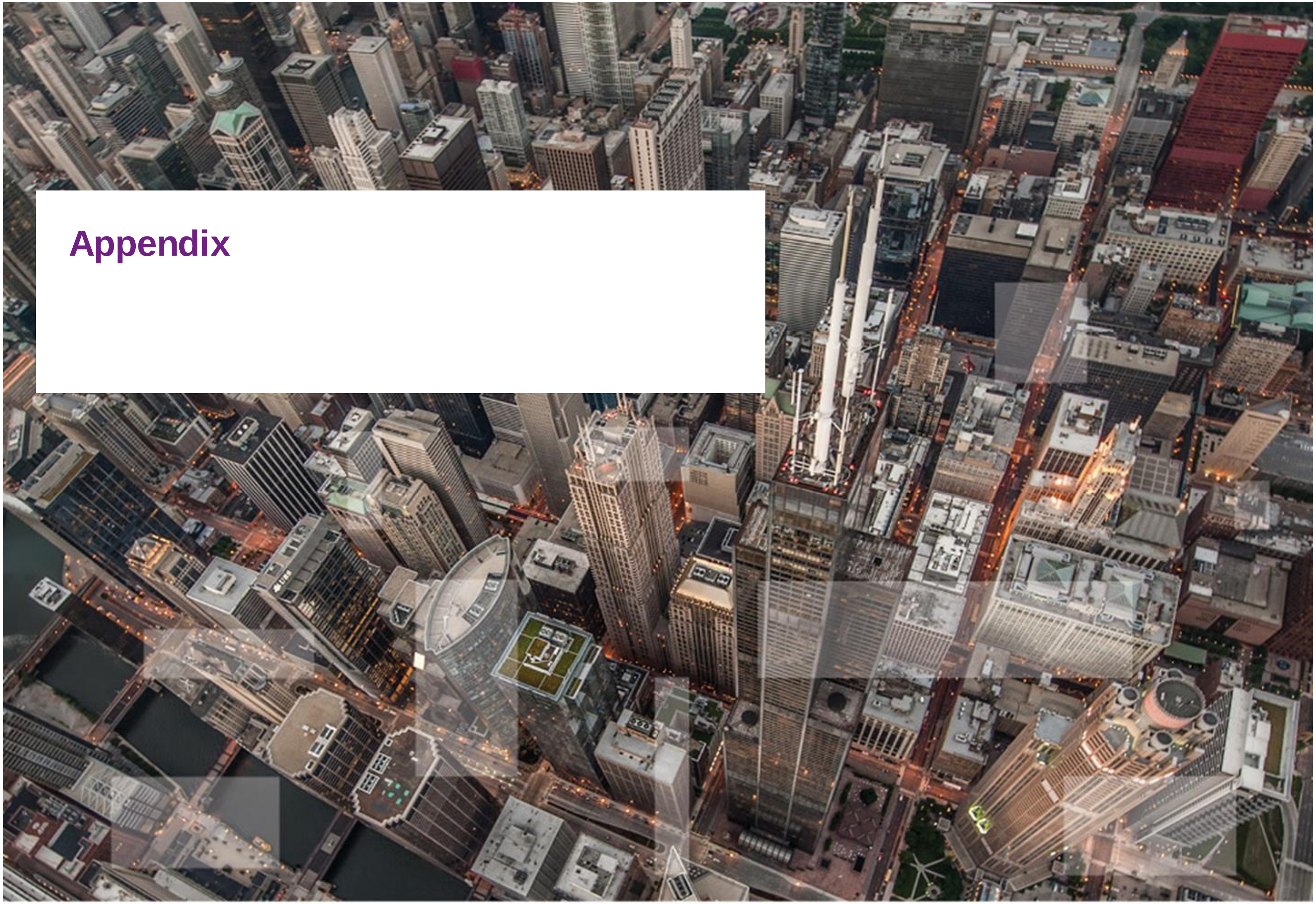
1 Dividends	2 Share Repurchases	3 Balance Sheet Management Goals	4 Opportunistic M&A/ Divestitures	5 Capex and Opex Investment
▪ $476 million in cash dividends merger to date ▪ Expect to maintain payout ratio of 20 to 25% ▪ 13% increase in quarterly dividend $0.60 per share	▪ $1.1 billion share repurchases merger to date ▪ $600M to $800M total CY18 repurchases forecasted	▪ Maintain investment grade debt rating ▪ Threshold of 3.5 debt to EBITDA Moody's ratio ▪ Debt capacity grows with EBITDA	▪ Targeted acquisitions to enhance competitive position ▪ Exited 10 businesses	▪ $250M of Capex ▪ $250M of Opex

Capital allocated to drive sustainable shareholder returns
Share price 1/4/16 $123.43 – Share price 3/9/18 $164.14 (+33%)

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



Appendix

Expected Impact of New Revenue Standard (ASC 606) and Pension ASU No. 2017-07 on 2017 results

New Revenue Standard ASC 606

Unaudited Pro forma* Seasonality Impact to 2017 Segments

($ in millions)	For the Year Ended December 31, 2017									
	As Reported					New Revenue Standard-Unaudited Pro forma*				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Human Capital & Benefits (1)										
Revenue	$ 955	$ 729	$ 736	$ 772	$ 3,192	$ 784	$ 757	$ 770	$ 822	$ 3,133
Operating Expenses	$ 606	$ 606	$ 593	$ 606	$ 2,411	$ 607	$ 607	$ 595	$ 608	$ 2,417
Operating Margin	$ 349	$ 123	$ 143	$ 166	$ 781	$ 177	$ 150	$ 175	$ 214	$ 716
Operating Margin Percentage	36.5%	16.9%	19.4%	21.5%	24.5%	22.6%	19.8%	22.7%	26.0%	22.9%
Corporate Risk & Broking (2)										
Revenue	$ 655	$ 630	$ 586	$ 777	$ 2,648	$ 646	$ 633	$ 588	$ 781	$ 2,648
Operating Expenses	$ 533	$ 530	$ 538	$ 559	$ 2,160	$ 538	$ 523	$ 532	$ 567	$ 2,160
Operating Margin	$ 122	$ 100	$ 48	$ 218	$ 488	$ 108	$ 110	$ 56	$ 215	$ 489
Operating Margin Percentage	18.6%	15.9%	8.2%	28.1%	18.4%	16.7%	17.4%	9.5%	27.5%	18.5%
Investment, Risk & Reinsurance (3)										
Revenue	$ 507	$ 389	$ 334	$ 305	$ 1,535	$ 536	$ 394	$ 321	$ 285	$ 1,535
Operating Expenses	$ 285	$ 292	$ 295	$ 298	$ 1,170	$ 303	$ 296	$ 298	$ 273	$ 1,170
Operating Margin	$ 222	$ 97	$ 39	$ 7	$ 365	$ 233	$ 98	$ 23	$ 12	$ 365
Operating Margin Percentage	43.8%	24.9%	11.7%	2.3%	23.8%	43.4%	24.9%	7.2%	4.0%	23.8%
Benefits Delivery & Administration (4)										
Revenue	$ 179	$ 178	$ 179	$ 193	$ 729	$ 112	$ 105	$ 112	$ 404	$ 733
Operating Expenses	$ 141	$ 144	$ 143	$ 149	$ 577	$ 143	$ 146	$ 148	$ 155	$ 592
Operating Margin	$ 38	$ 34	$ 36	$ 44	$ 152	$ (31)	$ (41)	$ (36)	$ 249	$ 141
Operating Margin Percentage	21.2%	19.1%	20.1%	22.8%	20.8%	-27.7%	-39.0%	-32.1%	61.6%	19.2%
Total WTW Segments										
Revenue	$ 2,296	$ 1,926	$ 1,835	$ 2,047	$ 8,104	$ 2,078	$ 1,889	$ 1,791	$ 2,292	$ 8,049
Operating Expenses	$ 1,565	$ 1,572	$ 1,569	$ 1,612	$ 6,318	$ 1,591	$ 1,572	$ 1,573	$ 1,602	$ 6,338
Operating Margin	$ 731	$ 354	$ 266	$ 435	$ 1,786	$ 487	$ 317	$ 218	$ 690	$ 1,711
Operating Margin Percentage	31.8%	18.4%	14.5%	21.3%	22.0%	23.4%	16.8%	12.2%	30.1%	21.3%

(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 pro forma 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.

*Pro forma-as if the new revenue standard was applied to Willis Towers Watson's 2017 results

New Revenue Standard ASC 606 & Pension Accounting ASU No. 2017-07

Pro forma Reconciliation from Segment Operating Income to Income from Operations before income taxes and interest in earnings of associates

($ in millions)	Year ended December 31, 2017			
	As Reported	New Revenue Standard Expected Impact	Pension Change Expected Impact	Pro forma 2017
Segment operating income	$ 1,786	$ (75)	$ -	$ 1,711
Amortization	(581)	-	-	(581)
Restructuring costs	(132)	-	-	(132)
Transaction and integration expenses	(269)	-	-	(269)
Provision for Stanford and other significant litigation	(11)	-	-	(11)
Pension settlement and curtailment gains and losses	(36)	-	-	(36)
Unallocated, net[i]	(19)	-	(222) [ii]	(241)
Income from Operations	738	(75)	(222)	441
Interest expense	188	-	-	188
Other expense/(income), net	61	-	(222)	(161)
Income from operations before income taxes and interest in earnings of associates	$ 489	$ (75)	$ -	$ 414

[i]Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes.

[ii] 2017 Pension impact expected by quarter: Q1 $(60); Q2 $(63); Q3 $(70); Q4 $(29)

*Pro forma-as if the new revenue standard ASC 606 and pension accounting ASU No. 2017-07 was applied to Willis Towers Watson's 2017 results

Appendix-2018 Guidance

Willis Towers Watson guidance

Calendar year 2018

- 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 24%
- 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 = $1.33, €1.00 = $1.18
- Depreciation is expected to be approximately $210 million
- Transaction and Integration expenses are expected to be approximately $140 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 commissions and fees growth for HCB, CRB and IRR
- Mid-single-digit constant currency commissions and fees growth for BDA

See note in appendix regarding non-GAAP financial goals.

Appendix
Non-GAAP Measures

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) 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 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.

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 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.

***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.

***Fair value adjustment to deferred revenue* –** Adjustment in 2016 to normalize for the deferred revenue written down as part of the purchase accounting for the Merger.

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

***Provision for Stanford and other significant litigation* -** The 2016 provision for the Stanford litigation matter, which we consider to be a non-ordinary course litigation matter. We will also include other litigation matters which we believe have a significant effect on our operating results.

***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.

***Deferred tax valuation allowance* -** Adjustment to remove the effects of a release of the valuation allowance against certain U.S. deferred tax assets.

Willis Towers Watson Non-GAAP Measures (continued)

Willis Towers Watson considers Adjusted Revenues, 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:

Adjusted Revenues – presents relevant 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 revenues that would otherwise have been recognized but for the purchase accounting treatment of these transactions. U.S. 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 – 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 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 incurred 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, significant litigation settlements, significant pension settlement and curtailment activity, 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/(benefit from) income taxes, interest expense, depreciation and amortization, restructuring costs, transaction and integration expenses, significant litigation settlements, significant pension settlement and curtailment activity, the fair value adjustment for deferred revenue, 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, significant litigation settlements, significant pension settlement and curtailment activity, the fair value adjustment of deferred revenue, 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 and 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 shares of common stock, diluted.

Adjusted Income Before Taxes – Income from operations before income taxes and interest in earnings of associates adjusted for amortization, restructuring costs, transaction and integration expenses, significant litigation settlements, significant pension settlement and curtailment activity, the fair value adjustment of deferred revenue, (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/(benefit from) income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and integration expenses, significant litigation settlements, significant pension settlement and curtailment activity, the fair value adjustment for deferred revenue, gain/loss on disposal of operations, 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. Adjusted income taxes is used solely for the purpose of calculating the Adjusted Income Tax Rate which is calculated by dividing Adjusted Income Before Taxes by Adjusted Income Taxes.

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 Willis Towers Watson's financial statements.

Reconciliations of these measures to the most directly comparable U.S. GAAP measures are included in the accompanying tables to the fourth quarter 2017 press 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.