UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2020

WILLIS TOWERS WATSON PLC
(Exact name of registrant as specified in its charter)

Ireland	**001-16503**	**98-0352587**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code: (011) (44)-(20)-3124-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value $0.000304635 per share	WLTW	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2020, Willis Towers Watson Public Limited Company ("Willis Towers Watson") issued a press release announcing its financial results for the period ended March 31, 2020.

A copy of Willis Towers Watson's press release is attached hereto as an exhibit to this Current Report on Form 8-K and is incorporated by reference herein. A reconciliation between certain non-GAAP financial measures and reported financial results is provided as an attachment to the press release.

Item 7.01. Regulation FD Disclosure.

Willis Towers Watson also posted a slide presentation to its website, which it may refer to during its conference call to discuss the results. The slide presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 8.01. Other Events.

The following risk factor supplements the "Risk Factors" section in Part 1, Item 1A of Willis Towers Watson's Annual Report on Form 10-K (the "Form 10-K") filed with the SEC on February 26, 2020. The following risk factor should be read in conjunction with the other risk factors set forth in the Form 10-K:

We have been impacted by the COVID-19 pandemic, and may be materially and adversely impacted by it in the future.

Recently, the COVID-19 pandemic ('COVID 19') has had an adverse impact on global commercial activity, including the global supply chain; and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity. It has also resulted in increased travel restrictions and extended shutdown of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output. As such, there is a risk that COVID-19 could have a material adverse impact on client demand and cash flow.

COVID-19 risks could magnify other risks discussed in this report and any of our SEC filings. For example, actions taken by external parties, including governmental and non-governmental organizations, in combating the spread and severity of COVID-19 or otherwise addressing its impact, could have a material impact on demand for our business. In addition, steps taken by market counterparties such as (re)insurance carriers to limit their exposures to COVID-19 and related risks could have an impact on their willingness to provide or renew coverage for our clients on historical terms and pricing, which could again impact demand for our business. Coverage disputes arising out of the pandemic could also increase our professional liability risk by increasing the frequency and severity of allegations by others that, in the course of providing services, we have committed errors or omissions for which we should have liability. Also, travel restrictions have caused the postponement or cancellation of various conferences and meetings around the world and adversely impacted sales activity. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on our business. Nevertheless, COVID-19 presents material uncertainty and risk with respect to demand for and pricing of our products and services.

In addition, COVID-19 could materially disrupt our own business operations and the services we provide, as well as the business operations of our clients, suppliers and other third parties with whom we interact. As an increasing percentage of our colleagues work remotely, we face resiliency risks, such as the risk that our information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of our operations or controls. In addition, we depend on third-party platforms and other infrastructure to provide certain of our products and services, and such third-party infrastructures face similar resiliency risks. Also, a potential COVID-19 infection of any of our key colleagues could materially and adversely impact our operations. Further, it is possible that COVID-19 causes us to close down call centers and other processes on which we rely, or impacts processes of third-party vendors on whom we rely, which could also materially impact our operations. The rapidly evolving changes in financial markets could also have a material impact on our own hedging and other financial transactions, which could impact our liquidity. In addition, it is possible that COVID-19 restrictions create difficulty in us meeting our filing or other obligations with the SEC and other regulators.

All of the foregoing events or potential outcomes could cause a material adverse effect on our results of operations in any period and, depending on their severity, could also materially and adversely affect our financial condition. In addition, such events and outcomes could potentially impact our reputation with clients and regulators, among others.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, April 30, 2020, announcing the financial results for the period ended March 31, 2020, for Willis Towers Watson plc.
99.2	Slide Presentation, supplementing the above press release.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLIS TOWERS WATSON PLC
(Registrant)

Date: April 30, 2020

By: /s/ Neil D. Falis
Name: Neil D. Falis
Title: Deputy Corporate Secretary

EXHIBIT 99.1

Willis Towers Watson Reports Solid First Quarter 2020 Earnings

Withdrawing Guidance Due to COVID-19 Uncertainties

- **Total revenue [1] increased 7% to $2.5 billion with constant currency growth of 8% and organic growth of 4%**
- **Diluted Earnings per Share were $2.34 for the quarter, up 6% over prior year**
- **Adjusted Diluted Earnings per Share were $3.34 for the quarter, up 12% over prior year**
- **Income from Operations was $360 million or 14.6% of revenue, down 90 basis points over prior year**
- **Adjusted Operating Income was $525 million or 21.3% of revenue, flat compared to prior year**

ARLINGTON, Va. and LONDON, April 30, 2020 (GLOBE NEWSWIRE) -- Willis Towers Watson (NASDAQ: WLTW) (the "Company"), a leading global advisory, broking and solutions company, today announced financial results for the first quarter ended March 31, 2020.

"Willis Towers Watson executed well in the first quarter while navigating the unprecedented challenges brought on by the COVID-19 pandemic," said John Haley, Willis Towers Watson's chief executive officer. "I would like to personally acknowledge and thank our colleagues for remaining steadfast in supporting our clients and each other through a very challenging environment. We are dealing with extraordinary times, but I am pleased to say our resilience, experience and business continuity plans have enabled us to operate at a high level globally, and we believe we remain well-positioned to manage through this difficult period, while continuing to serve our clients, engage our colleagues and deliver value for our shareholders."

First Quarter Company Highlights

Revenue was $2.47 billion for the first quarter of 2020, an increase of 7% (8% increase constant currency and 4% organic) as compared to $2.31 billion for the same period in the prior year.

Income from operations for the first quarter was $360 million, or 14.6% of revenue, a decrease of 90 basis points compared to the first quarter of the prior year. Adjusted operating income was $525 million, or 21.3% of revenue, flat compared to the first quarter of the prior year. Net income attributable to Willis Towers Watson for the first quarter of 2020 was $305 million, an increase of 6% from $287 million for the prior-year first quarter. For the quarter, diluted earnings per share were $2.34 and adjusted diluted earnings per share were $3.34. Net income attributable to Willis Towers Watson and diluted earnings per share for the first quarter of 2020 included pre-tax $9 million of transaction and integration expenses mostly related to the pending business combination with Aon plc. The U.S. GAAP tax rate for the quarter was 20.0%, and the adjusted income tax rate for the quarter used in calculating adjusted diluted earnings per share was 20.4%.

Net income for the first quarter of 2020 was $313 million, or 12.7% of revenue, an increase from net income of $293 million, or 12.7% of revenue for the prior-year first quarter. Adjusted EBITDA for the first quarter of 2020 was $680 million, or 27.6% of revenue, an increase from Adjusted EBITDA of $601 million, or 26.0% of revenue. The first quarter is seasonally strong due to the renewal periods for some lines of business.

Cash flows from operating activities for the quarter ended March 31, 2020 were $23 million compared to negative $47 million for the prior-year first quarter. Free cash flow for the quarters ended March 31, 2020 and 2019 was ($43) million and ($104) million, respectively. During the quarter ended March 31, 2020, the Company had no share repurchase activity.

Risks and Uncertainties Related to the COVID-19 Pandemic

The extent to which COVID-19 impacts our business and financial position will depend on future developments, which are difficult to predict, including the severity and scope of the COVID-19 outbreak as well as the types of measures imposed by governmental authorities to contain the virus or address its impact and the duration of those actions and measures. The COVID-19 pandemic did not have a material adverse impact to our financial results for the first quarter of fiscal 2020; however, we expect that the impact of COVID-19 on general economic activity could negatively impact our revenue and operating results for the remainder of 2020. We continue to closely monitor the spread and impact of COVID-19 while adhering to government health directives. We have thorough business continuity and incident management processes in place that have been activated. We are prioritizing the safety and wellbeing of our colleagues. We are communicating frequently with clients and critical vendors, while meeting our objectives via remote working capabilities, overseen and coordinated by our incident management response team. For additional information on the risks posed by COVID-19, see additional disclosures in the Company's Periodic Report on Form 10-Q for the quarter ended March 31, 2020 and the Company's Current Report on Form 8-K filed on April 30, 2020.

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[1] The revenue amounts included in this release are presented on a U.S. GAAP basis except where stated otherwise. The segment discussion is on an organic basis.

Segment Highlights

Human Capital & Benefits

The Human Capital & Benefits (HCB) segment had revenue of $850 million, an increase of 3% (4%increase constant currency and 4% increase organic) from $829 million in the prior-year first quarter. On an organic basis, Health and Benefits delivered strong revenue growth, driven by increased consulting and brokerage services, growth in specialty products, and continued expansion of our client portfolio for both local and global appointments. Retirement revenue grew moderately as a result of increased project work in Great Britain. The remainder of the segment's revenue growth was generated by increased demand for project work and product sales in our Technology and Administration

Solutions and Talent and Rewards businesses. The HCB segment had an operating margin of 25.0%, as compared to 24.7% for the prior-year first quarter.

Corporate Risk & Broking

The Corporate Risk & Broking (CRB) segment had revenue of $739 million, an increase of 2% (4%increase constant currency and 4% increase organic) from $728 million in the prior-year first quarter. On an organic basis, North America led the segment, followed by Western Europe, primarily with new business generation along with strong renewals. A gain recorded in connection with a sale in North America also contributed to the segment's growth. The revenue increase was partially offset by declines in Great Britain and International, due to a change in the remuneration model for certain lines of business. This change, which is neutral to operating income, results in lower revenue and an equal reduction to salaries and benefits expense. Absent this change, both Great Britain and International's revenue increased, primarily as a result of new business. The CRB segment had an operating margin of17.2%, as compared to 17.4% for the prior-year first quarter.

Investment, Risk & Reinsurance

The Investment, Risk & Reinsurance (IRR) segment had revenue of $615 million, an increase of 4% (6%increase constant currency and 5% increase organic) from $589 million in the prior-year first quarter. On an organic basis, all lines of business contributed to the growth. Reinsurance and Wholesale growth was driven by new business wins and favorable renewal factors while Insurance Consulting and Technology revenue grew from strong technology sales. Max Matthiessen revenue increased as a result of overall growth in net commissions. Revenue growth in the Investment businesses was a result of client wins. The IRR segment had an operating margin of 45.1%, as compared to 42.7% for the prior-year first quarter.

Benefits Delivery & Administration

The Benefits Delivery & Administration (BDA) segment had revenue of $231 million, an increase of 71% (71%increase constant currency and 1% increase organic) from $135 million in the prior-year first quarter. BDA's organic growth continued to be led by its expanded client base and increased demand for project work in the mid-market and large-market spaces. On July 30, 2019, the Company acquired TRANZACT, which operates as part of the BDA segment. In the first quarter, TRANZACT generated revenue of $95 million. The BDA segment had an operating margin of negative 4.7%, as compared to negative 15.3% for the prior-year first quarter.

2020 Guidance Update

Due to the uncertainties caused by the COVID-19 pandemic, Willis Towers Watson is withdrawing (and consequently fully disclaims) its full-year 2020 guidance. The Company will re-assess, at a future date, whether we may be able to provide guidance once we have a clearer understanding of the depth, duration, and geographic reach of the pandemic. We cannot predict how long this situation will last and we're focused on maintaining a strong balance sheet, liquidity, and financial flexibility.

Conference Call

The Company will host a live webcast and conference call to discuss the financial results for the first quarter. It will be held on Thursday, April 30, 2020, beginning at 9:30 a.m. Eastern Time, and can be accessed via the Internet at www.willistowerswatson.com . The replay of the call will be available shortly after the live call for a period of three months. A telephonic replay of the call will also be available for 24 hours at 404-537-3406, conference ID 5575899.

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.

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.

Within these measures referred to as 'adjusted', we adjust for significant items which will not be settled in cash, or which we believe to be items that are not core to our current or future operations. Some of these items may not be applicable for the current quarter, however they are expected to be part of our full-year results. These items include the following:

- Transaction and integration expenses - Management believes it is appropriate to adjust for 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 significant acquisition-related transaction expenses. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when the incurrence of these costs will have concluded.

- Gains and losses on disposals of operations - Adjustment to remove the gain or loss resulting from disposed operations.
- Pension settlement and curtailment gains and losses - Adjustment to remove significant pension settlement and curtailment gains and losses to better present how the Company is performing.
- Abandonment of long-lived asset - Adjustment to remove the depreciation expense resulting from internally-developed software that was abandoned prior to being placed into service.
- Provisions for significant litigation - We will include provisions for litigation matters which we believe are not representative of our core business operations.
- Tax effects of internal reorganization - 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.

We evaluate our revenue on an as reported (U.S. GAAP), constant currency and organic basis. We believe presenting constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

Willis Towers Watson considers Constant Currency Change, Organic Change, Adjusted Operating Income/Margin, Adjusted EBITDA/Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income Before Taxes, Adjusted Income Taxes/Tax 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 the Company not incurred transaction-related and non-recurring items. Willis Towers Watson's non-GAAP measures and their accompanying definitions are presented as follows:

Constant Currency Change – Represents the year-over-year change in revenue excluding the impact of foreign currency fluctuations. To calculate this impact, the prior year local currency results are first translated using the current year monthly average exchange rates. The change is calculated by comparing the prior year revenue, translated at the current year monthly average exchange rates, to the current year as reported revenue, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to performance by excluding the effects that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

Organic Change – Excludes the impact of fluctuations in foreign currency exchange rates, as described above and the period-over-period impact of acquisitions and divestitures on current-year revenue. We believe that excluding transaction-related items from our U.S. GAAP financial measures provides useful supplemental information to our investors, and it is important in illustrating what our core operating results would have been had we not included these transaction-related items, since the nature, size and number of these translation-related items can vary from period to period.

Adjusted Operating Income/Margin – Income from operations adjusted for amortization, transaction and integration expenses and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted operating income margin is calculated by dividing adjusted operating income by revenue. We consider adjusted operating income/margin to be important financial measures, which are used internally to evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted EBITDA/Margin – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, transaction and integration expenses, (gain)/loss on disposal of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results. Adjusted EBITDA Margin is calculated by dividing adjusted EBITDA by revenue. We consider adjusted EBITDA/margin to be important financial measures, which are used internally to evaluate and assess our core operations, to benchmark our operating results against our competitors and to evaluate and measure our performance-based compensation plans.

Adjusted Net Income – Net Income Attributable to Willis Towers Watson adjusted for amortization, transaction and integration expenses, gains and losses 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. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted Diluted Earnings Per Share – Adjusted Net Income divided by the weighted-average number of shares of common stock, diluted. Adjusted diluted earnings per share is used to internally evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted Income Before Taxes – Income from operations before income taxes adjusted for amortization, transaction and integration expenses, gains and losses 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/Tax Rate – Provision for income taxes adjusted for taxes on certain items of amortization, transaction and integration expenses, gains and losses on disposal of operations, the tax effects of internal reorganizations, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate. Management believes that the adjusted income tax rate presents a rate that is more closely aligned to the rate that we would incur if not for the reduction of pre-tax income for the adjusted items and the tax effects of internal reorganizations, which are not core to our current and future operations.

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. Management believes that free cash flow presents the core operating performance and cash-generating capabilities of our business operations.

These non-GAAP measures are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP measures should be considered in addition to, and not as a substitute for, the information contained within our condensed consolidated financial statements.

Reconciliations of these measures are included in the accompanying tables with the following exception.

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.

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, impact of the COVID-19 coronavirus on our business, our pending business combination with Aon plc, future capital expenditures, ongoing working capital efforts, future share repurchases, growth in revenue, the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions (including the acquisitions of TRANZACT and Unity Group) and dispositions, 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, 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; the risk that the COVID-19 coronavirus materially and adversely impacts the demand for our products and services and cash flow, and/or continues to materially impact our business operations; the risks relating to our pending business combination with Aon plc announced in March 2020, including, among others, our ability to consummate the transaction, including on the terms of the business combination agreement, on the anticipated timeline, and/or with the required shareholder and regulatory approvals; 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 acquisitions of TRANZACT and 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 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 assets and liabilities; 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.

Contact

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WILLIS TOWERS WATSON
Supplemental Segment Information
(In millions of U.S. dollars)
(Unaudited)

REVENUE

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	As Reported % Change	Components of Revenue Change [i]: Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 850	$ 829	3%	(1)%	4%	0%	4%
Corporate Risk & Broking	739	728	2%	(2)%	4%	0%	4%
Investment, Risk & Reinsurance	615	589	4%	(1)%	6%	1%	5%
Benefits Delivery & Administration	231	135	71%	0%	71%	71%	1%
Segment Revenue	2,435	2,281	7%	(2)%	8%	4%	4%
Reimbursable expenses and other	31	31					
Revenue	$ 2,466	$ 2,312	7%	(2)%	8%	4%	4%

[i] Components of revenue change may not add due to rounding

SEGMENT OPERATING INCOME/(LOSS) [i]

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Human Capital & Benefits	$ 213	$ 204
Corporate Risk & Broking	127	127
Investment, Risk & Reinsurance	277	252
Benefits Delivery & Administration	(11)	(21)
Segment Operating Income	$ 606	$ 562

[i] Segment operating income/(loss) excludes certain costs, including amortization of intangibles, restructuring costs, integration expenses, certain litigation provisions, and to the extent that the actual expense based upon which allocations are made differs from the forecast/budget amount, a reconciling item will be created between internally allocated expenses and the actual expenses reported for U.S. GAAP purposes.

SEGMENT OPERATING MARGINS

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Human Capital & Benefits	25.0%	24.7%
Corporate Risk & Broking	17.2%	17.4%
Investment, Risk & Reinsurance	45.1%	42.7%
Benefits Delivery & Administration	-4.7%	-15.3%

RECONCILIATION OF SEGMENT OPERATING INCOME TO INCOME FROM OPERATIONS BEFORE INCOME TAXES

Three Months Ended March 31, 2020	Three Months Ended March 31, 2019

Segment Operating Income	$ 606	$ 562
Amortization	(121)	(127)
Transaction and integration expenses (i)	(9)	(6)
Unallocated, net (ii)	(116)	(70)
Income from Operations	360	359
Interest expense	(61)	(54)
Other income, net	92	55
Income from operations before income taxes	$ 391	$ 360

(i) Includes transaction costs related to the proposed Aon combination and TRANZACT acquisition in 2019.

(ii) 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.

WILLIS TOWERS WATSON
Reconciliations of Non-GAAP Measures
(In millions of U.S. dollars, except per share data)
(Unaudited)

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON TO ADJUSTED DILUTED EARNINGS PER SHARE

	Three Months Ended March 31, 2020	2019
Net Income attributable to Willis Towers Watson	$ 305	$ 287
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	121	127
Transaction and integration expenses	9	6
Tax effect on certain items listed above (i)	(35)	(32)
Adjusted Net Income	$ 435	$ 388
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 2.34	$ 2.20
Adjusted for certain items: (ii)		
Abandonment of long-lived asset	0.27	—
Amortization	0.93	0.97
Transaction and integration expenses	0.07	0.05
Tax effect on certain items listed above (i)	(0.27)	(0.25)
Adjusted Diluted Earnings Per Share	$ 3.34	$ 2.98

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

(ii) Per share values and totals may differ due to rounding.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended March 31, 2020		2019	
Net Income	$ 313	12.7%	$ 293	12.7%
Provision for income taxes	78		67	
Interest expense	61		54	
Depreciation (i)	98		54	
Amortization	121		127	
Transaction and integration expenses	9		6	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 680	27.6%	$ 601	26.0%

(i) Includes abandonment of long-lived asset of $35 million for the three months ended March 31, 2020.

RECONCILIATION OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended March 31,			
	2020		2019	
Income from operations	$ 360	14.6%	$ 359	15.5%
Adjusted for certain items:				
Abandonment of long-lived asset	35		—	
Amortization	121		127	
Transaction and integration expenses	9		6	
Adjusted operating income	$ 525	21.3%	$ 492	21.3%

RECONCILIATION OF GAAP INCOME TAXES/TAX RATE TO ADJUSTED INCOME TAXES/TAX RATE

	Three Months Ended March 31,	
	2020	2019
Income from operations before income taxes	$ 391	$ 360
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	121	127
Transaction and integration expenses	9	6
Adjusted income before taxes	$ 556	$ 493
Provision for income taxes	$ 78	$ 67
Tax effect on certain items listed above [(i)]	35	32
Adjusted income taxes	$ 113	$ 99
U.S. GAAP tax rate	**20.0%**	**18.8%**
Adjusted income tax rate	**20.4%**	**20.1%**

[(i)] The tax effect was calculated using an effective tax rate for each item.

RECONCILIATION OF CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended March 31,	
	2020	2019
Cash flows from/(used in) operating activities	$ 23	$ (47)
Less: Additions to fixed assets and software for internal use	(66)	(57)
Free Cash Flow	$ (43)	$ (104)

WILLIS TOWERS WATSON
Condensed Consolidated Statements of Income
(In millions of U.S. dollars, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Revenue	$ 2,466	$ 2,312
Costs of providing services		
Salaries and benefits	1,394	1,348
Other operating expenses	484	418
Depreciation	98	54
Amortization	121	127
Transaction and integration expenses	9	6
Total costs of providing services	2,106	1,953
Income from operations	360	359
Interest expense	(61)	(54)
Other income, net	92	55
INCOME FROM OPERATIONS BEFORE INCOME TAXES	391	360

Provision for income taxes	(78)	(67)
NET INCOME	313	293
Income attributable to non-controlling interests	(8)	(6)
NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON	$ 305	$ 287
Earnings per share		
Basic earnings per share	$ 2.36	$ 2.21
Diluted earnings per share	$ 2.34	$ 2.20
Weighted-average shares of common stock, basic	130	130
Weighted-average shares of common stock, diluted	130	130

WILLIS TOWERS WATSON
Condensed Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)
(Unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	$ 898	$ 887
Fiduciary assets	15,589	13,004
Accounts receivable, net	2,594	2,621
Prepaid and other current assets	469	525
Total current assets	19,550	17,037
Fixed assets, net	974	1,046
Goodwill	11,162	11,194
Other intangible assets, net	3,360	3,478
Right-of-use assets	906	968
Pension benefits assets	915	868
Other non-current assets	860	835
Total non-current assets	18,177	18,389
TOTAL ASSETS	$ 37,727	$ 35,426
LIABILITIES AND EQUITY		
Fiduciary liabilities	$ 15,589	$ 13,004
Deferred revenue and accrued expenses	1,329	1,784
Current debt	697	316
Current lease liabilities	151	164
Other current liabilities	858	802
Total current liabilities	18,624	16,070
Long-term debt	5,177	5,301
Liability for pension benefits	1,261	1,324
Deferred tax liabilities	501	526
Provision for liabilities	541	537
Long-term lease liabilities	914	964
Other non-current liabilities	320	335
Total non-current liabilities	8,714	8,987
TOTAL LIABILITIES	27,338	25,057
COMMITMENTS AND CONTINGENCIES		
EQUITY (i)		
Additional paid-in capital	10,703	10,687
Retained earnings	2,009	1,792
Accumulated other comprehensive loss, net of tax	(2,446)	(2,227)
Treasury shares, at cost, 17,519 shares in 2019 and 2018, and 40,000 shares, €1 nominal value, in 2019 and 2018	(3)	(3)
Total Willis Towers Watson shareholders' equity	10,263	10,249
Non-controlling interests	126	120
Total Equity	10,389	10,369
TOTAL LIABILITIES AND EQUITY	$ 37,727	$ 35,426

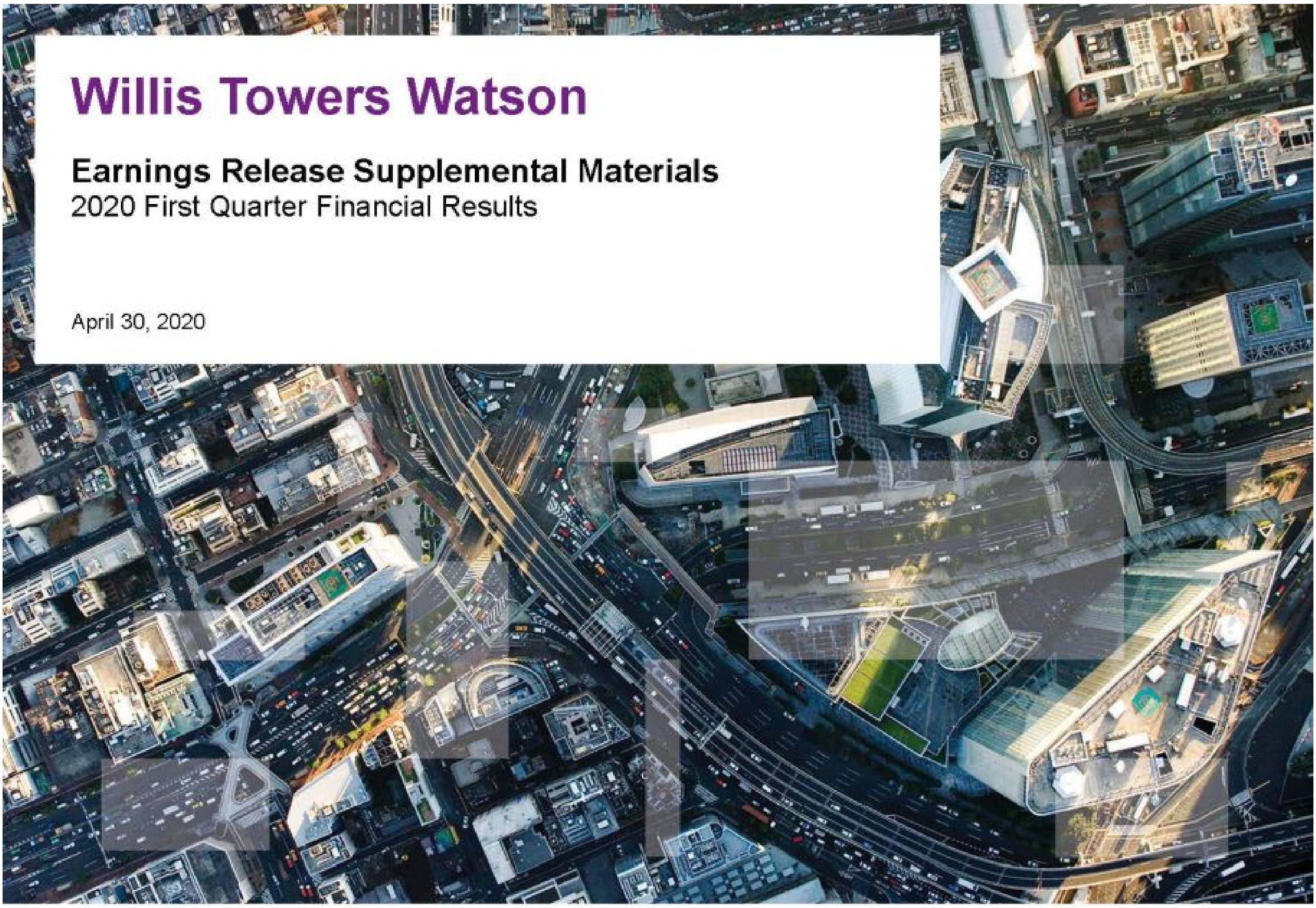
(i) Equity includes (a) Ordinary shares $0.000304635 nominal value; Authorized 1,510,003,775; Issued 128,726,263 (2020) and 128,689,930 (2019); Outstanding 128,726,263 (2020) and 128,689,930 (2019); (b) Ordinary shares, €1 nominal value; Authorized and Issued 40,000 shares in 2020 and 2019; and (c) Preference shares, $0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2020 and 2019.

WILLIS TOWERS WATSON
Condensed Consolidated Statements of Cash Flows
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2020	2019
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
NET INCOME	$ 313	$ 293
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	98	54
Amortization	121	127
Non-cash lease expense	34	36
Net periodic benefit of defined benefit pension plans	(46)	(32)
Provision for doubtful receivables from clients	24	8
Benefit from deferred income taxes	(23)	(28)
Share-based compensation	(1)	10
Non-cash foreign exchange (gain)/loss	(12)	8
Other, net	23	4
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	(46)	(121)
Fiduciary assets	(2,873)	(2,490)
Fiduciary liabilities	2,873	2,490
Other assets	7	(37)
Other liabilities	(482)	(379)
Provisions	13	10
Net cash from/(used in) operating activities	23	(47)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(66)	(57)
Capitalized software costs	(15)	(17)
Acquisitions of operations, net of cash acquired	(66)	(1)
Other, net	(15)	—
Net cash used in investing activities	(162)	(75)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings on revolving credit facility	396	138
Repayments of debt	(128)	(1)
Proceeds from issuance of shares	3	22
Dividends paid	(84)	(77)
Acquisitions of and dividends paid to non-controlling interests	(1)	—
Net cash from financing activities	186	82
INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	47	(40)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(36)	(1)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD (i)	895	1,033
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD (i)	$ 906	$ 992

(i) As a result of the acquired TRANZACT collateralized facility, cash, cash equivalents and restricted cash included $8 million of restricted cash at March 31, 2020 and December 31, 2019, which is included within prepaid and other current assets on our condensed consolidated balance sheets. There were no restricted cash amounts held at March 31, 2019 and December 31, 2018.

EXHIBIT 99.2



Willis Towers Watson

Earnings Release Supplemental Materials

2020 First Quarter Financial Results

April 30, 2020

Willis Towers Watson

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, impact of the COVID-19 coronavirus on our business, our pending business combination with Aon plc, future capital expenditures, ongoing working capital efforts, future share repurchases, growth in revenue, the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions (including the acquisitions of TRANZACT and Unity Group) and dispositions, 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, 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; the risk that the COVID-19 coronavirus materially and adversely impacts the demand for our products and services and cash flow, and/or continues to materially impact our business operations; the risks relating to our pending business combination with Aon plc announced in March 2020, including, among others, our ability to consummate the transaction, including on the terms of the business combination agreement, on the anticipated timeline, and/or with the required shareholder and regulatory approvals; 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 acquisitions of TRANZACT and 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 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 assets and liabilities; 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.

Our Global Response To COVID-19

The global and rapid nature of the COVID-19 pandemic is presenting unprecedented global health and economic challenges to our clients, colleagues, suppliers, and quickly changed the way we do business at Willis Towers Watson

- **Protecting people**
- **Managing risk**
- **Safeguarding capital**
- **Preparing for recovery**

As a company, we are closely monitoring the spread and impact of COVID-19 while adhering to government health directives. We have implemented restrictions on business travel, office access, meetings and events.

We have thorough business continuity and incident management processes in place that have been activated globally, including split team operations and work-from-home protocols for essential workers

We are communicating frequently with clients and critical vendors, while meeting our objectives via remote working capabilities, overseen and coordinated by our incident management response team.

Our primary focus during this crisis has been and continues to be

1 Client Winning Solutions

Willis Towers Watson is rising to meet our clients' evolving needs and challenges during this extraordinary time.

During these critical times, we are creating leading content and providing innovative resources to help our clients address COVID-19 related issues such as health and wellbeing program access, remote workforce management, complex claims and heightened risk exposures, and navigating the capital and liquidity uncertainty.

2 Colleague Health & Wellbeing

The health and wellbeing of our colleagues, their families, and the communities we serve around the world continue to be our utmost priority and are an important part of every decision we make.

Despite the challenges, our colleagues around the world have adapted to the new remote working arrangements, and at the same time, continue to deliver high quality services and solutions to our clients and to each other.

3 Safeguard Our Business

We empowered all colleagues and activated dedicated teams with broad scope to reinforce our business fundamentals and safeguard the financial strength of Willis Towers Watson.

We expect the pandemic to negatively impact demand and cash flow from our solutions and services. We've done comprehensive contingency planning, scenario modeling, and capital and liquidity stress testing to assess the implications to our business and identified action plans to help mitigate the financial impact and secure our future.

Client Winning Solutions

Colleague Health & Wellbeing

Safeguard Our Business

Q1 2020 GAAP Financial Results

Key Figures

$USD million, except EPS and %	Three months ended March 31,	
	2019	**2020**
Revenue	$2,312	**$2,466**
as reported % change		*+7%*
Income from Operations	$359	**$360**
as reported % change		*+0%*
Operating Margin %	15.5%	**14.6%**
as reported change, basis points		*-90 bps*
Net Income attributable to Willis Towers Watson	$287	**$305**
as reported % change		*+6%*
Diluted EPS	$2.20	**$2.34**
as reported % change		*+6%*
Operating Cash Flow	-$47	**$23**
as reported % change		*+149%*

Q1 2020 Key Figures, Includes Non-GAAP Financial Results

Willis Towers Watson reports solid first quarter 2020 earnings

Total Revenue

$2.5B

Q1 2020 Revenue

Resilient Recurring Revenue Base

Delivered a solid 4% organic revenue growth for the quarter driven by strong client retention during the onset of a challenging economic environment

This reflects our commitment to our clients and their rapidly evolving needs as they continue to navigate unprecedented business disruptions

+4%	+5%
Q1 2020 *Organic %*	Q1 2019 *Organic %*

Adj. Diluted EPS[1]

$3.34

Q1 2020 Adj. Diluted EPS

Strong Earnings Growth

Strong 12% adjusted EPS growth underpinned by both growth in core operations (adj. operating income) as well as non-operating activities (other income, net) slightly offset by -$0.03 EPS in foreign currency headwind

+12%	$2.98
Q1 2020	Q1 2019

Adj. Operating Margin[1]

21.3%

Q1 2020
Adj. Operating Margin

Core Margin Expansion

+40 bps of solid core margin expansion when normalized for the acquisition of TRANZACT

Organic revenue growth and operating leverage improvement drove core margin expansion during the quarter

Flat	21.3%
Q1 2020	Q1 2019

Free Cash Flow[1]

-$43M

Free Cash Flow three months ended March 31, 2020

Reinforcing Business Fundamentals

Reinforcing our business fundamentals to safeguard WTW's financial strength and flexibility with a keen focus on cash generation and liquidity

Continued focus on cash generation with +$61m free cash flow growth driven primarily by working capital improvement

+$61M	-$104M
Q1 2020	Q1 2019

1 Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

Organic Growth Continued Across All Segments

Our commitment to our clients and colleagues is key to our business resilience

Organic Revenue Growth %

	Q1 2019	Q1 2020
Human Capital & Benefits	3%	**4%**
Corporate Risk & Broking	4%	**4%**
Investment, Risk & Reinsurance	5%	**5%**
Benefits Delivery & Administration[1]	10%	**1%**
Willis Towers Watson	5%	**4%**

HCB organic revenue growth was led by Health and Benefits driven by continued expansion of our client portfolio outside North America and robust demand for consulting and broking services. Growth for the rest of the segment was driven by strong demand for consulting and project activities particularly in Great Britain

CRB delivered solid organic revenue growth across all geographies. Growth was driven by new business generation and renewals. North America's organic growth was also partly attributable to a gain recorded from the sale of a business portfolio

IRR had strong broad-based organic revenue across all businesses. Reinsurance's and Wholesale's growth was driven by new business generation and renewals, Insurance Consulting & Technology saw strong new technology sales, and Investment growth was driven by new clients

BDA continued to deliver organic growth in the mid-market and large-market spaces. TRANZACT had a strong quarter with revenue of $95 million, which is not included in the organic revenue growth as presented

1 Benefits Delivery & Administration organic growth as presented excludes TRANZACT with transaction closing July 30, 2019

Summary of Segment Financial Results

Q1 2020 segment results compared to Q1 2019

As reported, $USD million, except %	Q1 2019		Q1 2020		
	Revenue	Operating Margin %[1]	**Revenue**	**Operating Margin %[1]**	**Margin** *Year-over-year*
Human Capital & Benefits	829	25%	**850**	**25%**	**+30 bps**
Corporate Risk & Broking	728	17%	**739**	**17%**	**-20 bps**
Investment, Risk & Reinsurance	589	43%	**615**	**45%**	**+240 bps**
Benefits Delivery & Administration[2]	135	-15%	**231**	**-5%**	**+1,060 bps**

1 The Operating Margin percentage is rounded.
2 Revenue includes TRANZACT revenue for Q1 2020 after July 30, 2019 closing.

Maintaining A Flexible Balance Sheet Position

Reinforcing our business fundamentals; safeguarding WTW's financial strength

$USD million	Mar 31, 2019	Dec 31, 2019	**Mar 31, 2020**
Cash and Cash Equivalents	992	887	**898**
Total Debt[1]	4,705	5,617	**5,874**
Total Equity	10,214	10,369	**10,389**
Debt to Adj. EBITDA[2] *Trailing 12-month*	*2.3x*	*2.4x*	***2.5x***

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

Our capital structure provides a solid foundation for business strength and growth in the long-term

A solid history of effectively managing our leverage with a commitment to **maintaining investment grade credit rating**

Taking a disciplined approach to **managing outstanding debt** with the near-term focus on liquidity management and the goal to returning our leverage profile to historical level (pre-TRANZACT)

1 Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.
2 Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

A Capital Strategy Fit For The Short & Long-Term

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[1]
6. Sustain dividends and payout ratio

CASH RETURNED TO SHAREHOLDERS

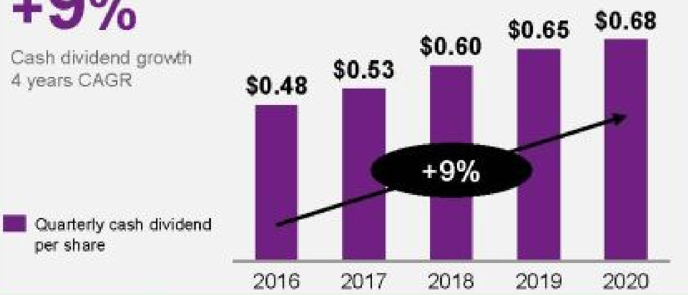
$3.1B

FY2016 to Q1 FY2020

MEANINGFUL DIVIDEND GROWTH

+9%

Cash dividend growth
4 years CAGR



1 With regards to certain prohibitions under the transaction agreement in connection with the pending business combination with Aon, no share repurchase is expected during the remainder of 2020

Prudently withdrawing 2020 guidance due to COVID-19 uncertainty

Proactively reinforcing financial management discipline

Cash Discipline Across Opex, Capex, and Working Capital

While the financial impact of the COVID-19 pandemic on Willis Towers Watson to-date has not been material, we have taken proactive measures to further operationalize the cash disciplines we instilled across the company. To that effect, we are actively reducing discretionary spending and have the ability to further reduce cash outflow if demand for our solutions and services deteriorates

Comprehensive Contingency And Scenario Planning

The pandemic can adversely impact demand for our solutions and services, especially some projects that are considered discretionary for our clients. While we believe our business model is resilient, we have done comprehensive operational and financial planning to prepare for all scenarios, including a deep and long economic downturn impacting the industries, markets, and clients that we serve

Protecting Balance Sheet And Strengthening Liquidity

The global nature of the pandemic had profound impact on our clients and broadly reduced liquidity around the world. Understanding the impact this can have on Willis Towers Watson, we are proactively managing to protect our balance sheet, maximize our financial flexibility, and secure our access to capital with over $1 billion available through the revolving credit facility and available cash

Appendix: Reconciliation of Non-GAAP Measures

Appendix 1: Constant currency and organic revenue change

As reported, USD millions, except %

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	As Reported % Change	Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
				Components of Revenue Change[i]			
Human Capital & Benefits	$ 850	$ 829	3%	(1)%	4%	0%	4%
Corporate Risk & Broking	739	728	2%	(2)%	4%	0%	4%
Investment, Risk & Reinsurance	615	589	4%	(1)%	6%	1%	5%
Benefits Delivery & Administration	231	135	71%	0%	71%	71%	1%
Segment Revenue	**2,435**	**2,281**	**7%**	**(2)%**	**8%**	**4%**	**4%**
Reimbursable expenses and other	31	31					
Revenue	**$ 2,466**	**$ 2,312**	**7%**	**(2)%**	**8%**	**4%**	**4%**

[i] 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 March 31, 2020			Three Months Ended March 31, 2019		
Income from operations	$	360	14.6%	$	359	15.5%
Adjusted for certain items:						
Abandonment of long-lived asset		35			—	
Amortization		121			127	
Transaction and integration expenses		9			6	
Adjusted operating income	$	525	21.3%	$	492	21.3%

	Three Months Ended March 31, 2020			Three Months Ended March 31, 2019		
Net Income	$	313	12.7%	$	293	12.7%
Provision for income taxes		78			67	
Interest expense		61			54	
Depreciation		98			54	
Amortization		121			127	
Transaction and integration expenses		9			6	
Adjusted EBITDA and Adjusted EBITDA Margin	$	680	27.6%	$	601	26.0%

	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
Cash flows from/(used in) operating activities	$	23	$	(47)
Less: Additions to fixed assets and software for internal use		(66)		(57)
Free Cash Flow	$	(43)	$	(104)

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

As reported, USD millions, except % and EPS

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net Income attributable to Willis Towers Watson	$ 305	$ 287
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	121	127
Transaction and integration expenses	9	6
Tax effect on certain items listed above[i]	(35)	(32)
Adjusted Net Income	$ 435	$ 388
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 2.34	$ 2.20
Adjusted for certain items:[ii]		
Abandonment of long-lived asset	0.27	—
Amortization	0.93	0.97
Transaction and integration expenses	0.07	0.05
Tax effect on certain items listed above[i]	(0.27)	(0.25)
Adjusted Diluted Earnings Per Share	$ 3.34	$ 2.98

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Income from operations before income taxes	$ 391	$ 360
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	121	127
Transaction and integration expenses	9	6
Adjusted income before taxes	$ 556	$ 493
Provision for income taxes	$ 78	$ 67
Tax effect on certain items listed above[i]	35	32
Adjusted income taxes	$ 113	$ 99
U.S. GAAP tax rate	20.0%	18.8%
Adjusted income tax rate	20.4%	20.1%

[i] The tax effect was calculated using an effective tax rate for each item.
[ii] 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.