

---

---

**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): August 17, 2017**

---

**Willis Towers Watson Public Limited Company**  
(Exact name of registrant as specified in its charter)

---

**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-16503**  
(Commission  
File Number)

**98-0352587**  
(IRS 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))

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 21, 2017, Willis Towers Watson Public Limited Company (the “Company”) announced that Mr. Michael J. Burwell will become the Company’s new Chief Financial Officer, effective October 2, 2017.

Mr. Burwell, 53, will join the Company with over 30 years of finance experience from his tenure at PricewaterhouseCoopers LLP, where he has served as a Senior Partner driving Transformation activities with various clients across industries since 2016. Mr. Burwell has served in various senior leadership roles at PricewaterhouseCoopers, including, most recently, Vice Chairman, Global and US Transformation Leader from 2012 to 2016, Vice Chairman, US Operations Leader (COO) and Chief Financial Officer from 2007 to 2012, and Leader of the Transaction Services practice from 2005 to 2007.

An offer letter, dated August 17, 2017, (the “Agreement”), sets forth the terms of Mr. Burwell’s employment: (i) an annual base salary of \$750,000; (ii) a target bonus of 125% of his base salary (with a 2017 bonus of \$937,500); (iii) participation in the Company’s Long-Term Incentive Program (“LTIP”), with an annual target award of 200% of his base salary; and (iv) a sign-on bonus of \$1,450,000 (which is subject to repayment if he voluntarily leaves the Company’s employ or is terminated with cause within the first 12 months). The 2017 LTIP will not be prorated. The form of 2017 LTIP award for Mr. Burwell has not yet been determined. The sign-on bonus and a portion of the 2017 incentive awards were to partially offset foregone retirement benefits.

Additional benefits include participation in the benefit plans available to full-time US employees. Mr. Burwell will be eligible to participate in the Company’s retirement program, valued at approximately \$165,000 annually. In his first year of employment, approximately \$106,000 of the value will be provided through restricted Company shares to reflect the benefits Mr. Burwell will not be eligible to receive due to a required waiting period as defined in the retirement program. In addition, consistent with his qualified pension plan benefits, the Company will vest his non-qualified pension benefits after he has attained five years of service.

In the event Mr. Burwell’s employment is involuntarily terminated for any reason other than Good Cause (as defined in the Agreement), he will be eligible to receive severance compensation equal to 12 months base salary at the time of termination, plus his target bonus. These severance payments are contingent upon the execution of a severance agreement and release in the form the Company provides.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement which is attached as Exhibit 10.1 and incorporated herein by reference.

Mr. Burwell and the Company will also enter into the Company’s standard form of directors’ and officers’ deed of indemnity and indemnification agreement, pursuant to which, among other things, the Company agrees to indemnify its directors and officers and advance certain expenses to the fullest extent permitted by applicable law. The foregoing description of the deed of indemnity and indemnification agreement is qualified in its entirety by reference to the full text of such agreements which are attached as Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference.

There are no familial relationships between Mr. Burwell and any other executive officer or director of the Company. There have been no transactions, and no transactions are currently proposed, in which the Company was or is to be a participant and in which Mr. Burwell or any member of his immediate families had or will have any interest, which are required to be disclosed by Item 404(a) of Regulation S-K.

The Company plans to enter into a short-term consulting arrangement with Roger Millay for the period post October 2, 2017 to assist in the transition in responsibilities to Mr. Burwell.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter, dated August 17, 2017, from John Haley*
10.2	Form of Deed of Indemnity of Willis Towers Watson Public Limited Company (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on January 5, 2016)
10.3	Form of Indemnification Agreement of Willis North America, Inc. (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company on January 5, 2016)
99.1	Press Release dated August 21, 2017*

\* Filed herewith

**SIGNATURES**

Pursuant to the requirement 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.

Date: August 21, 2017

**WILLIS TOWERS WATSON  
PUBLIC LIMITED COMPANY**

By: /s/ Matthew Furman

Name: Matthew Furman

Title: General Counsel

## Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter, dated August 17, 2017, from John Haley*
10.2	Form of Deed of Indemnity of Willis Towers Watson Public Limited Company (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on January 5, 2016)
10.3	Form of Indemnification Agreement of Willis North America, Inc. (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company on January 5, 2016)
99.1	Press Release, dated August 21, 2017*

\* Filed herewith

**PRIVATE AND CONFIDENTIAL REVISED OFFER**

August 17, 2017

Michael J. Burwell  
2951 Chestnut Run  
Bloomfield Hills, MI 48302

Dear Mike:

On behalf of Towers Watson Delaware Inc., a Willis Towers Watson Company (hereinafter "Willis Towers Watson"), we are very pleased to formally offer you the position of Chief Financial Officer starting October 2, 2017.

We are impressed with your skills and attributes and are confident you will enhance Willis Towers Watson's position as a leading risk, advisory and broking company. We are known for improving our clients' results through our unique combination of technical excellence and innovation and believe you will be a strong addition in that endeavor. In working here, you will have the opportunity to grow as well as partner with talented colleagues in solving issues for some of the world's largest and most complex organizations. This letter serves to document some of the finer points of the terms of our offer as well.

In this position, you will be reporting to John Haley. As you know, we operate a virtual headquarters so we expect that you will be spending time in our major locations on a regular basis, particularly Philadelphia, Arlington, VA, and London. Given that you live in Michigan, for administrative purposes, you will be assigned to the Southfield, MI office, located at 26555 Evergreen Road, Southfield, MI 48076.

255 Alhambra Circle, Suite 950  
Coral Gables, FL 33134  
D +44 0 20 3456 7890

M +44 0 7890 123456  
E [address@wtw.com](mailto:address@wtw.com)  
W [willistowerswatson.com](http://willistowerswatson.com)

**COMPENSATION**

Your initial base salary will be \$750,000.00 per annum, earned at the semi-monthly rate of \$31,250.00, less applicable statutory deductions. Employees are paid on the 15<sup>th</sup> and last day of each month via payroll direct deposit.

You will participate in the Willis Towers Watson Discretionary Individual Bonus Program. The bonus year runs from January 1 to December 31, and bonuses are payable annually, usually in March. Your target bonus is 125% of your base salary, and any bonus awarded will be based on individual performance and reflect the performance of the Finance function and the overall Company as well. In certain circumstances bonus payments may be prorated, for example, in line with base salary changes, part year periods of service or extended periods of absence, in accordance with applicable law.

As part of your offer, we agree to guarantee your 2017 bonus at full year target of \$937,500.

A current condition of eligibility to receive a bonus payment, including without limitation the guaranteed bonus described above, is that you are still in the Company's service on the date of payment and not working out any period of notice, whether given or received. Except as otherwise provided herein, any bonus payable under this program is discretionary. The Company reserves the right to amend or terminate any and all bonus provisions at its sole discretion at any time with or without notice or replacement.

As an Operating Committee member, you will participate in our Long Term Incentive (LTI) program. Your annual LTI target amount will be 200% of base salary. Although your LTI award would normally be prorated to reflect the number of months (3/12) that you will be serving in your new role in 2017, we agree to award you LTI for the full amount for 2017, \$1,500,000, an additional \$1,130,000 in value. The Operating Committee LTI awards are normally entirely performance based. However, for this year, we are prepared to consider time vesting for some portion of your award. Once we have determined the specifics with respect to your 2017 LTI award, a separate grant letter with relevant 2017 terms and conditions will be provided to you under separate cover.

Willis Towers Watson will pay you a signing bonus totaling \$1,450,000, less appropriate payroll deductions. This will be paid within 31 days of employment. If you voluntarily leave Willis Towers Watson or if you are terminated for cause within twelve (12) months of a signing bonus payment, you will be required to repay Willis Towers Watson in full for that payment immediately upon your termination. In the event that you are required to repay the signing bonus to Willis Towers Watson under the terms of this paragraph, you authorize Willis Towers Watson (by signing this letter) to withhold any such amount from any amounts due to you at the time of your termination and apply such after-tax amounts against the outstanding repayment obligation you owe to Willis Towers Watson. Your authorization expressly includes, but is not limited to, allowing Willis Towers Watson to withhold any amounts you owe from any compensation (including but not limited to wages), accrued paid time off, expense reimbursement, or any other amounts due to you from Willis Towers Watson. The Company may in its absolute discretion elect not to pay any sign-on bonus payment or to reduce the sign-on bonus payment if you have committed any act of misconduct and/or any material breach of the terms of the Willis Towers Watson Code of Conduct and/or is subject to any performance management process in any such case during any period prior to the sign-on bonus payment date.

**SEVERANCE**

In the event that your employment relationship is involuntarily terminated for any reason other than Good Cause (defined below), you will be eligible for severance compensation equivalent to twelve (12) months' Base Salary at time of termination plus Target Bonus (estimated value \$1,687,500.00).

If you ever become eligible to receive any severance payments described in this provision, you agree that such these severance payments are contingent upon your execution of a Severance Agreement and Release in the form the Company provides. Your acceptance of these severance payments shall constitute your knowing and voluntary waiver of any right or claim to receive severance benefits from Willis Towers Watson (or any of its affiliates) under any severance benefit plan that Willis Towers Watson (or any of its affiliates) may maintain at the time of your employment termination.

You will not be eligible to receive any of the severance benefits described in this provision if you terminate your employment voluntarily or if you are terminated by the Company for Good Cause. For purposes of this provision, "Good Cause" is defined as (1) your gross and/or chronic neglect of your duties, (2) your conviction of a felony or conviction of a misdemeanor involving moral turpitude, (3) dishonesty, embezzlement, fraud or other material willful misconduct by you in connection with your employment, (4) your violation of the restrictive covenant provisions contained in your Confidentiality and Non-Solicitation Agreement or in any other agreement with the Company or any affiliate, (5) your material breach of any duty owed to the Company, including, without limitation, the duty of loyalty, (6) your material breach of any material obligations under any agreement with the Company or any affiliate, and (7) any material breach by you of the Company's Code of Conduct. For purposes of this provision, "Good Cause" shall not include any immaterial, isolated instance of ordinary negligence or failure to act, whether due to an error in judgment or otherwise, if you have exercised substantial efforts in good faith to perform the duties reasonably assigned or appropriate to your position.

**BENEFITS**

A summary of Willis Towers Watson's current benefit package for full-time employees is available on the Onboarding Portal. All benefits are subject to the terms of the applicable policies and plan documents, which may change from time to time.

Noting the one-year waiting period for participation in the Willis Towers Watson Pension Plan for U.S. employees, we have agreed to keep you whole during the first year.

In addition, consistent with your qualified pension plan benefits, we will vest your non-qualified pension benefits after you have attained five years of service.

**LEGAL OBLIGATIONS TO PRIOR EMPLOYERS AND OTHER THIRD PARTIES**

Willis Towers Watson requires its employees to honor their legal obligations to their prior employers (just as we expect you will honor your ongoing legal obligations to Willis Towers Watson should you leave our employ). Therefore, as a condition of your employment by Willis Towers Watson, you must not bring with you from your current or former employer(s) any confidential or proprietary business



information or copies of such information; and you may not reveal to Willis Towers Watson or any of our employees or use on behalf of Willis Towers Watson any confidential or proprietary information belonging to any prior employer or other third party, unless you have been expressly authorized by the owner of such information to do so in writing.

Further, if you have any written agreement with an existing or former employer that contains contractual restrictions that may continue to apply to you at any time during your employment with Willis Towers Watson, you must provide us with a copy of any such agreement immediately. This offer and your employment with Willis Towers Watson is, therefore, necessarily contingent upon your ability to comply with any restrictions and to satisfy any other conditions necessary to ensure your ability to accept this offer of employment. To the extent such restrictions exist, you agree to comply with those restrictions fully and to satisfy any other conditions necessary to ensure your ability to accept this offer of employment. By accepting this offer, you certify that you have disclosed to Willis Towers Watson all contractual or other restrictions that may affect your ability to fully perform the duties and responsibilities of your position in the location for which you are being hired, and that you have provided to Willis Towers Watson copies of all written contracts, correspondence or other documents that materially relate to any such restrictions.

If, after you commence employment, any of your specific job responsibilities or activities on behalf of Willis Towers Watson are or might reasonably be construed to conflict with your obligations to any of your prior employers, you will be required to notify us immediately and to observe any instructions we give you in that regard, including refraining from soliciting or serving any particular organization, if required to do so. While Willis Towers Watson will cooperate with your efforts to comply with your obligations, please keep in mind that compliance with your contractual obligations remains your personal responsibility. If you have any questions regarding these requirements, please contact your recruiter.

**ADDITIONAL TERMS**

This offer and your employment with us are contingent upon the following conditions and terms:

- Submission and review of documents that verify your eligibility for employment in the United States on your scheduled start date. U.S. immigration laws require all U.S. employers to verify that all new employees are eligible to work in the United States. This law applies to both U.S. citizens and non-citizens. You must present acceptable original work authorization documentation necessary to complete an I-9 form, which establishes proof of your eligibility to work in the United States, within three business days of commencing employment. If you are unable to provide the required documentation within that time period, your offer will be withdrawn and/or your employment will be terminated. A list of acceptable documents is provided with this offer letter. Please be aware that Willis Towers Watson also participates in the E-Verify employment eligibility verification system.
- The truthfulness of the representations you have made to Willis Towers Watson during the interview process and completion and outcome of standard education, employment, credential and criminal checks

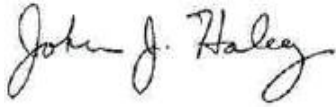
- Your acknowledgement, by accepting this offer, that you have reviewed the enclosed Willis Towers Watson Code of Conduct that applies to all of your work at Willis Towers Watson, and that you will comply with it
- Your acknowledgement, by accepting this offer, that you have reviewed the Confidentiality and Non-Solicitation Agreement
- Your agreement that information about your various benefits and entitlements shall be provided to you electronically, and not by hard copy
- Your agreement that you will abide by all policies, practices and procedures of Willis Towers Watson, which are subject to change at any time in the sole discretion of Willis Towers Watson

Your employment is “at will” and you may terminate your employment at any time by notifying Willis Towers Watson. Likewise, Willis Towers Watson may terminate your employment at any time and for any reason, with or without cause or advance notice.

**CLOSING**

Mike, we are delighted that you will be joining the leadership team of Willis Towers Watson as our Chief Financial Officer. I look forward to working closely with you on driving our company’s success.

Sincerely,



John J. Haley  
Chief Executive Officer

## Willis Towers Watson announces new Chief Financial Officer

**ARLINGTON, VA and LONDON, August 21, 2017** — Willis Towers Watson (NASDAQ: WLTW), a leading global advisory, broking and solutions company is pleased to announce Michael “Mike” J. Burwell as its new Chief Financial Officer. Burwell will replace current Chief Financial Officer, Roger Millay, as he voluntarily retires on October 2, 2017.

Burwell brings 31 years of finance and professional services experience from PwC. He has served in senior leadership roles for the last decade, including Head of Global Transformation; Chief Operating Officer and Chief Financial Officer in the United States; and Head of Transaction Services in the United States. In addition, he brings 11 years of audit experience and 12 years of Transaction Services advisory experience – including helping companies with pre-merger due diligence and valuation.

Commenting on the announcement, John Haley, Chief Executive Officer, Willis Towers Watson said, “We are excited to have Mike join our leadership team at an important point in our company’s evolution. Mike understands managing, leading and driving results in a complex, global company with a strong focus on clients. I am confident that his expertise in finance, transactions and transformation is well suited to guide our long-term growth and remaining integration efforts – allowing us to achieve our full potential as Willis Towers Watson.”

“I would also like to thank Roger for his tremendous leadership and contribution to Willis Towers Watson. Roger leaves the Company much stronger for his service and positioned for future success.”

“I am honored to have this opportunity to join Willis Towers Watson,” said Mike Burwell. “In all of my interactions, I have been impressed with the strength of leadership, commitment to clients and collaborative and inclusive culture. I look forward to contributing to the success of the company.”

Burwell is a CPA and received his Bachelors of Arts in Business Administration from Michigan State University.

### 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 40,000 employees serving more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at [willistowerswatson.com](http://willistowerswatson.com).

Press  
Release

**CONTACTS**

**MEDIA**

Miles Russell: +44 20 3124 7446 | [Miles.Russell@willistowerswatson.com](mailto:Miles.Russell@willistowerswatson.com)

**INVESTORS**

Aida Sukys: +1 703 258 8033 | [Aida.Sukys@willistowerswatson.com](mailto:Aida.Sukys@willistowerswatson.com)