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): July 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 July 30, 2020, Willis Towers Watson Public Limited Company ("Willis Towers Watson") issued a press release announcing its financial results for the period ended June 30, 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.

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, July 30, 2020, announcing the financial results for the period ended June 30, 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: July 30, 2020

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

EXHIBIT 99.1

Willis Towers Watson Reports Second Quarter 2020 Earnings

- **Total revenue[1] increased 3% to $2.1 billion with constant currency growth of 5% and flat organic revenue**
- **Cash flows from operating activities were $685 million, up 126% compared to $303 million in the prior year**
- **Free cash flow was $550 million, up 201% compared to $183 million in the prior year**
- **Diluted Earnings per Share were $0.72 for the quarter, down 32% over prior year**
- **Adjusted Diluted Earnings per Share were $1.80 for the quarter, up 1.0% over prior year**
- **Income from Operations was $163 million or 7.7% of revenue, down 90 basis points over the prior year quarter**
- **Adjusted Operating Income was $296 million or 14.0% of revenue, down 60 basis points compared to the prior year quarter**

ARLINGTON, Va. and LONDON, July 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 second quarter ended June 30, 2020.

"I am pleased with our second quarter results. Our strong execution and our focus during this challenging environment helped us deliver another quarter of solid financial performance," said John Haley, Willis Towers Watson's chief executive officer. "We demonstrated the resilience of our overall business and diversified portfolio of offerings through continued revenue and earnings growth, robust free cash flow enhancement and a strengthened balance sheet. I would like to thank all the Willis Towers Watson colleagues for the outstanding commitment they have shown in the most difficult of circumstances. We are confident the actions we are taking in this challenging environment will enhance our agility and allow us to generate long-term value for all of our stakeholders."

Second Quarter Company Highlights

Revenue was $2.11 billion for the second quarter of 2020, an increase of 3% (5% increase constant currency and flat organic) as compared to $2.05 billion for the same period in the prior year.

For the first half of 2020, revenue was $4.58 billion, an increase of 5% (7% increase constant currency and 2% increase organic) as compared to $4.36 billion for the same period in the prior year.

Income from operations for the second quarter of 2020 was $163 million, or 7.7% of revenue, a decrease of 90 basis points compared to the second quarter of the prior year. Adjusted operating income was $296 million, or 14.0% of revenue, a decrease of 60 basis points compared to the second quarter of the prior year. Net income attributable to Willis Towers Watson for the second quarter of 2020 was $94 million, a decrease of 32% from $138 million for the prior-year second quarter. For the quarter, diluted earnings per share were $0.72 and adjusted diluted earnings per share were $1.80. Net income attributable to Willis Towers Watson and diluted earnings per share for the second quarter of 2020 included pre-tax $14 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 42.2%, and the adjusted income tax rate for the quarter used in calculating adjusted diluted earnings per share was 22.2%.

Income from operations for the first half of 2020 was $523 million, or 11.4% of revenue, a decrease of 90 basis points compared to the first half of the prior year. Adjusted operating income was $821 million, or 17.9% of revenue, a decrease of 20 basis points compared to the first half of the prior year. Net income attributable to Willis Towers Watson for the first half of 2020 was $399 million, a decrease of 6% from $425 million for the same period in prior year. For the first half of 2020, diluted earnings per share were $3.07 and adjusted diluted earnings per share were $5.14. Net income attributable to Willis Towers Watson and diluted earnings per share for the first half of 2020 included pre-tax $23 million of transaction and integration expenses mostly related to the pending business combination with Aon plc. For the first half of 2020, the U.S. GAAP tax rate was 26.9%, and the adjusted income tax rate used in calculating adjusted diluted earnings per share was 21.1%.

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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.

Net income for the second quarter of 2020 was $102 million, or 4.8% of revenue, a decrease from net income of $149 million, or 7.3% of revenue for the prior-year second quarter. Adjusted EBITDA for the second quarter of 2020 was $441 million, or 20.9% of revenue, an increase from Adjusted EBITDA of $425 million, or 20.8% of revenue.

Net income for the first half of 2020 was $415 million, or 9.1% of revenue, a decrease from net income of $442 million, or 10.1% of revenue for the same period in the prior year. Adjusted EBITDA for the first half of 2020 was $1.1 billion, or 24.5% of revenue, an increase from Adjusted EBITDA of $1.0 billion, or 23.5% of revenue.

Cash flows from operating activities for the six months ended June 30, 2020 were $685 million, up 126% compared to $303 million for the prior-year first half. Free cash flow for the six months ended June 30, 2020 were $550 million, up 201% compared to $183 million for the prior-year first half. The increase in cash flows from operations as compared to the prior year was primarily due to positive cash flows from our improved working capital for the six months ended June 30, 2020 as compared to June 30, 2019. During the six months ended June 30, 2020, the Company had no share repurchase activity.

Risks and Uncertainties Related to the COVID-19 Pandemic

The extent to which COVID-19 continues to impact 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. We continue to expect that the COVID-19 pandemic will negatively impact our revenue and operating results for the remainder of 2020, and potentially beyond. During the second quarter of 2020, the COVID-19 pandemic had a negative impact on revenue growth, particularly in our businesses that are discretionary in nature, but otherwise it generally had no material impact on our overall results. Some of our discretionary, project-based businesses saw a reduction in demand, and potential negative impacts on our revenue and operating results may lag behind the developments thus far related to the COVID-19 pandemic. 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

Segment Highlights

Human Capital & Benefits

The Human Capital & Benefits (HCB) segment had revenue of $767 million, a decrease of 4% (2% decrease constant currency and 2% decrease organic) from $797 million in the prior-year second quarter. On an organic basis, the global impact of COVID-19 negatively impacted demand in our Talent and Rewards business, causing the decline to the segment's revenue. Health and Benefits delivered moderate revenue growth, driven by increased consulting and brokerage services and continued expansion of our client portfolio for both local and global appointments. In our Retirement and Technology and Administration Solutions businesses, revenue grew modestly as a result of increased project work primarily in Great Britain and Western Europe. The HCB segment had an operating margin of 20.9%, as compared to 21.1% for the prior-year second quarter.

Corporate Risk & Broking

The Corporate Risk & Broking (CRB) segment had revenue of $701 million, an increase of 2% (4% increase constant currency and 4% increase organic) from $690 million in the prior-year second quarter. On an organic basis, North America continued to lead the segment, followed by International and Western Europe, primarily with new business generation along with strong renewals. The revenue increase was partially offset by a decline in Great Britain, which was primarily due to the impact of COVID-19 on certain insurance lines. The CRB segment had an operating margin of 19.2%, as compared to 15.2% for the prior-year second quarter.

Investment, Risk & Reinsurance

The Investment, Risk & Reinsurance (IRR) segment had revenue of $413 million, an increase of 1% (2% increase constant currency and 2% increase organic) from $409 million in the prior-year second quarter. On an organic basis, most lines of business contributed to the growth. Reinsurance and Wholesale growth were driven by new business wins and favorable renewal factors while Insurance Consulting and Technology revenue grew from technology sales. Max Matthiessen revenue decreased as a result of the negative impact of COVID-19 on financial markets. As detailed further in our Quarterly Report on Form 10-Q for the second quarter, the Company entered into an agreement to sell the Max Matthiessen business. Modest revenue growth in the Investment businesses resulted from client wins. The IRR segment had an operating margin of 28.7%, as compared to 26.9% for the prior-year second quarter.

Benefits Delivery & Administration

The Benefits Delivery & Administration (BDA) segment had revenue of $209 million, an increase of 66% (66% increase constant currency and 3% decrease organic) from $126 million in the prior-year second quarter. On July 30, 2019, the Company acquired TRANZACT, which operates as part of the BDA segment. In the second quarter, TRANZACT generated revenue of $87 million. BDA's organic revenue decline was primarily due to seasonality in our Individual Marketplace business. The off-peak seasonality of this business can vary annually due to the timing of placement and other activity. The decline was partially offset by the expanded client base of the Benefits Outsourcing business in our Health practice. The BDA segment had an operating margin of negative 4.2%, as compared to negative 20.1% for the prior-year second quarter.

2020 Guidance Update

Due to the uncertainties caused by the COVID-19 pandemic, Willis Towers Watson had previously withdrawn (and consequently fully disclaimed) 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 continue to be unable to predict the extent of the impact of the COVID-19 pandemic, and remain 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 second quarter. It will be held on Thursday, July 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 2568649.

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 effect of the CARES Act - Relates to the incremental tax expense impact, primarily from the Base Erosion and Anti-Abuse Tax ("BEAT"), generated from electing certain income tax provisions of the CARES Act.
- 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, the impact of the COVID-19 pandemic 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 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 pandemic substantially and negatively impacts the demand for our products and services and cash flows, and/or continues to materially impact our business operations, including increased demand on our information technology resources and systems and related risks of cybersecurity breaches or incidents; the risks relating to or arising from 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; the 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 substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the company's ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses (including the recently-completed acquisition in Latin America); our ability to successfully hedge against fluctuations in foreign currency rates; 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 anticipated replacement of 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 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 and 10-Q filings and subsequent filings filed with the SEC, including definitive additional materials, the merger proxy statement and other filings generally applicable to significant transactions and related integrations that are or will be filed with the SEC. Copies are available online at http://www.sec.gov or www.willistowerswatson.com.

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

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

REVENUE

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	As Reported % Change	Components of Revenue Change(i): Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 767	$ 797	(4)%	(2)%	(2)%	0%	(2)%
Corporate Risk & Broking	701	690	2%	(2)%	4%	0%	4%
Investment, Risk & Reinsurance	413	409	1%	(1)%	2%	0%	2%
Benefits Delivery & Administration	209	126	66%	0%	66%	69%	(3)%
Segment Revenue	2,090	2,022	3%	(2)%	5%	5%	1%
Reimbursable expenses and other	23	26					
Revenue	$ 2,113	$ 2,048	3%	(2)%	5%	5%	0%

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	As Reported % Change	Components of Revenue Change(i): Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 1,617	$ 1,626	(1)%	(1)%	1%	0%	1%
Corporate Risk & Broking	1,440	1,418	2%	(2)%	4%	0%	4%
Investment, Risk & Reinsurance	1,028	998	3%	(1)%	4%	0%	4%
Benefits Delivery & Administration	440	261	69%	0%	69%	70%	(1)%
Segment Revenue	4,525	4,303	5%	(2)%	7%	4%	3%
Reimbursable expenses and other	54	57					
Revenue	$ 4,579	$ 4,360	5%	(2)%	7%	4%	2%

(i) Components of revenue change may not add due to rounding

SEGMENT OPERATING INCOME/(LOSS) (i)

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Human Capital & Benefits	$ 160	$ 169
Corporate Risk & Broking	135	104
Investment, Risk & Reinsurance	119	109
Benefits Delivery & Administration	(9)	(25)
Segment Operating Income	$ 405	$ 357

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Human Capital & Benefits	$ 373	$ 373
Corporate Risk & Broking	262	231
Investment, Risk & Reinsurance	396	361

Benefits Delivery & Administration	(20)	(46)
Segment Operating Income	$ 1,011	$ 919

(i) Segment operating income/(loss) excludes certain costs, including amortization of intangibles, restructuring costs, transaction and 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 June 30,	
	2020	2019
Human Capital & Benefits	20.9%	21.1%
Corporate Risk & Broking	19.2%	15.2%
Investment, Risk & Reinsurance	28.7%	26.9%
Benefits Delivery & Administration	(4.2)%	(20.1)%

	Six Months Ended June 30,	
	2020	2019
Human Capital & Benefits	23.1%	22.9%
Corporate Risk & Broking	18.2%	16.3%
Investment, Risk & Reinsurance	38.5%	36.2%
Benefits Delivery & Administration	(4.4)%	(17.6)%

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

	Three Months Ended June 30,	
	2020	2019
Segment Operating Income	$ 405	$ 357
Amortization	(119)	(123)
Transaction and integration expenses(i)	(14)	—
Unallocated, net(ii)	(109)	(58)
Income from Operations	163	176
Interest expense	(62)	(56)
Other income, net	76	67
Income from operations before income taxes	$ 177	$ 187

	Six Months Ended June 30,	
	2020	2019
Segment Operating Income	$ 1,011	$ 919
Amortization	(240)	(250)
Transaction and integration expenses(i)	(23)	(6)
Unallocated, net(ii)	(225)	(128)
Income from Operations	523	535
Interest expense	(123)	(110)
Other income, net	168	122
Income from operations before income taxes	$ 568	$ 547

(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)

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

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Net Income attributable to Willis Towers Watson	$ 94	$ 138
Adjusted for certain items:		
Amortization	119	123
Transaction and integration expenses	14	—
Loss on disposal of operations	2	—
Tax effect on certain items listed above(i)	(30)	(29)
Tax effect of the CARES Act	35	—
Adjusted Net Income	$ 234	$ 232
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 0.72	$ 1.06
Adjusted for certain items:(ii)		
Amortization	0.91	0.94
Transaction and integration expenses	0.11	—
Loss on disposal of operations	0.02	—
Tax effect on certain items listed above(i)	(0.23)	(0.22)
Tax effect of the CARES Act	0.27	—
Adjusted Diluted Earnings Per Share	$ 1.80	$ 1.78

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net Income attributable to Willis Towers Watson	$ 399	$ 425
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	240	250
Transaction and integration expenses	23	6
Loss on disposal of operations	2	—
Tax effect on certain items listed above(i)	(65)	(61)
Tax effect of the CARES Act	35	—
Adjusted Net Income	$ 669	$ 620
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 3.07	$ 3.26
Adjusted for certain items:(ii)		
Abandonment of long-lived asset	0.27	—
Amortization	1.84	1.92
Transaction and integration expenses	0.18	0.05
Loss on disposal of operations	0.02	—
Tax effect on certain items listed above(i)	(0.50)	(0.47)
Tax effect of the CARES Act	0.27	—
Adjusted Diluted Earnings Per Share	$ 5.14	$ 4.76

(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.

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended June 30, 2020		Three Months Ended June 30, 2019	
Net Income	$ 102	4.8%	$ 149	7.3%
Provision for income taxes	75		38	
Interest expense	62		56	
Depreciation	67		59	
Amortization	119		123	
Transaction and integration expenses	14		—	
Loss on disposal of operations	2		—	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 441	20.9%	$ 425	20.8%

	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
Net Income	$ 415	9.1%	$ 442	10.1%
Provision for income taxes	153		105	
Interest expense	123		110	
Depreciation(i)	165		113	
Amortization	240		250	
Transaction and integration expenses	23		6	
Loss on disposal of operations	2		—	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 1,121	24.5%	$ 1,026	23.5%

(i) Includes abandonment of long-lived asset of $35 million for the six months ended June 30, 2020.

RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended June 30, 2020		Three Months Ended June 30, 2019	
Income from operations	$ 163	7.7%	$ 176	8.6%
Adjusted for certain items:				
Amortization	119		123	
Transaction and integration expenses	14		—	
Adjusted operating income	$ 296	14.0%	$ 299	14.6%

	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
Income from operations	$ 523	11.4%	$ 535	12.3%
Adjusted for certain items:				
Abandonment of long-lived asset	35		—	
Amortization	240		250	
Transaction and integration expenses	23		6	
Adjusted operating income	$ 821	17.9%	$ 791	18.1%

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

	Three Months Ended June 30,	
	2020	2019
Income from operations before income taxes	$ 177	$ 187
Adjusted for certain items:		
Amortization	119	123
Transaction and integration expenses	14	—
Loss on disposal of operations	2	—
Adjusted income before taxes	$ 312	$ 310
Provision for income taxes	$ 75	$ 38
Tax effect on certain items listed above[(i)]	30	29
Tax effect of the CARES Act	(35)	—
Adjusted income taxes	$ 70	$ 67
U.S. GAAP tax rate	**42.2 %**	**19.7 %**
Adjusted income tax rate	**22.2 %**	**21.4 %**

	Six Months Ended June 30,	
	2020	2019
Income from operations before income taxes	$ 568	$ 547
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	240	250
Transaction and integration expenses	23	6
Loss on disposal of operations	2	—
Adjusted income before taxes	$ 868	$ 803
Provision for income taxes	$ 153	$ 105
Tax effect on certain items listed above[(i)]	65	61
Tax effect of the CARES Act	(35)	—
Adjusted income taxes	$ 183	$ 166
U.S. GAAP tax rate	**26.9 %**	**19.1 %**
Adjusted income tax rate	**21.1 %**	**20.6 %**

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

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO FREE CASH FLOW

	Six Months Ended June 30,	
	2020	2019
Cash flows from operating activities	$ 685	$ 303
Less: Additions to fixed assets and software for internal use	(135)	(120)
Free Cash Flow	$ 550	$ 183

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue	$ 2,113	$ 2,048	$ 4,579	$ 4,360

Costs of providing services				
Salaries and benefits	1,363	1,278	2,757	2,626
Other operating expenses	387	412	871	830
Depreciation	67	59	165	113
Amortization	119	123	240	250
Transaction and integration expenses	14	—	23	6
Total costs of providing services	1,950	1,872	4,056	3,825
Income from operations	163	176	523	535
Interest expense	(62)	(56)	(123)	(110)
Other income, net	76	67	168	122
INCOME FROM OPERATIONS BEFORE INCOME TAXES	177	187	568	547
Provision for income taxes	(75)	(38)	(153)	(105)
NET INCOME	102	149	415	442
Income attributable to non-controlling interests	(8)	(11)	(16)	(17)
NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON	$ 94	$ 138	$ 399	$ 425
Earnings per share				
Basic earnings per share	$ 0.73	$ 1.06	$ 3.08	$ 3.27
Diluted earnings per share	$ 0.72	$ 1.06	$ 3.07	$ 3.26
Weighted-average shares of common stock, basic	129	130	130	130
Weighted-average shares of common stock, diluted	130	130	130	130

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

	June 30, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	$ 1,087	$ 887
Fiduciary assets	16,042	13,004
Accounts receivable, net	2,430	2,621
Prepaid and other current assets	363	525
Total current assets	19,922	17,037
Fixed assets, net	989	1,046
Goodwill	11,196	11,194
Other intangible assets, net	3,257	3,478
Right-of-use assets	894	968
Pension benefits assets	975	868
Other non-current assets	877	835
Total non-current assets	18,188	18,389
TOTAL ASSETS	$ 38,110	$ 35,426
LIABILITIES AND EQUITY		
Fiduciary liabilities	$ 16,042	$ 13,004
Deferred revenue and accrued expenses	1,504	1,784
Current debt	525	316

Current lease liabilities	144	164
Other current liabilities	804	802
Total current liabilities	19,019	16,070
Long-term debt	5,068	5,301
Liability for pension benefits	1,235	1,324
Deferred tax liabilities	575	526
Provision for liabilities	534	537
Long-term lease liabilities	906	964
Other non-current liabilities	317	335
Total non-current liabilities	8,635	8,987
TOTAL LIABILITIES	27,654	25,057
COMMITMENTS AND CONTINGENCIES		
EQUITY(i)		
Additional paid-in capital	10,713	10,687
Retained earnings	2,015	1,792
Accumulated other comprehensive loss, net of tax	(2,390)	(2,227)
Treasury shares, at cost, 17,519 shares in 2020 and 2019, and 40,000 shares, €1 nominal value, in 2019	(3)	(3)
Total Willis Towers Watson shareholders' equity	10,335	10,249
Non-controlling interests	121	120
Total Equity	10,456	10,369
TOTAL LIABILITIES AND EQUITY	$ 38,110	$ 35,426

(i) Equity includes (a) Ordinary shares $0.000304635 nominal value; Authorized 1,510,003,775; Issued 128,762,994 (2020) and 128,689,930 (2019); Outstanding 128,762,994 (2020) and 128,689,930 (2019); (b) Ordinary shares, €1 nominal value; Authorized and Issued 40,000 shares in 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)

	Six Months Ended June 30, 2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	$ 415	$ 442
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	165	113
Amortization	240	250
Non-cash lease expense	74	72
Net periodic benefit of defined benefit pension plans	(92)	(64)
Provision for doubtful receivables from clients	28	10
Provision for/(benefit from) deferred income taxes	40	(41)
Share-based compensation	28	27
Net loss on disposal of operations	2	—
Non-cash foreign exchange (gain)/loss	(12)	13
Other, net	1	(6)
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	128	(82)
Fiduciary assets	(3,200)	(1,961)
Fiduciary liabilities	3,200	1,961
Other assets	82	(164)
Other liabilities	(417)	(285)
Provisions	3	18
Net cash from operating activities	685	303
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(135)	(120)
Capitalized software costs	(33)	(34)

Acquisitions of operations, net of cash acquired	(66)	(1)
Net proceeds from sale of operations	2	13
Other, net	(17)	(6)
Net cash used in investing activities	(249)	(148)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Net borrowings on revolving credit facility	—	(106)
Senior notes issued	282	—
Debt issuance costs	(2)	—
Repayments of debt	(311)	(3)
Repurchase of shares	—	(51)
Proceeds from issuance of shares	5	27
Payments of deferred and contingent consideration related to acquisitions	—	(47)
Cash paid for employee taxes on withholding shares	(1)	(12)
Dividends paid	(171)	(161)
Acquisitions of and dividends paid to non-controlling interests	(14)	(21)
Other, net	(3)	—
Net cash used in financing activities	(215)	(374)
INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	221	(219)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(22)	(2)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD [i]	895	1,033
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD [i]	$ 1,094	$ 812

(i) As a result of the acquired TRANZACT collateralized facility, cash, cash equivalents and restricted cash included $7 million of restricted cash at June 30, 2020 and $8 million at 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 June 30, 2019 and December 31, 2018.

EXHIBIT 99.2

Willis Towers Watson

Earnings Release Supplemental Materials

2020 Second Quarter Financial Results

July 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, the impact of the COVID-19 pandemic 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 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 pandemic substantially and negatively impacts the demand for our products and services and cash flows, and/or continues to materially impact our business operations, including increased demand on our information technology resources and systems and related risks of cybersecurity breaches or incidents; the risks relating to or arising from 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; the 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 substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the company's ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses (including the recently-completed acquisition in Latin America); our ability to successfully hedge against fluctuations in foreign currency rates; 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 anticipated replacement of 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 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 and 10-Q filings and subsequent filings filed with the SEC, including definitive additional materials, the merger proxy statement and other filings generally applicable to significant transactions and related integrations that are or will be filed with the SEC. Copies are available online at http://www.sec.gov or www.willistowerswatson.com.

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.

Q2 2020 GAAP Financial Results

Key Figures

$USD million, except EPS and %	Three months ended June 30,		Six months ended June 30,	
	2019	**2020**	2019	**2020**
Revenue *as reported % change*	$2,048	**$2,113** *+3%*	$4,360	**$4,579** *+5%*
Income from Operations *as reported % change*	$176	**$163** *-7%*	$535	**$523** *-2%*
Operating Margin % *as reported change, basis points*	8.6%	**7.7%** *-90 bps*	12.3%	**11.4%** *-90 bps*
Net Income attributable to Willis Towers Watson *as reported % change*	$138	**$94** *-32%*	$425	**$399** *-6%*
Diluted EPS *as reported % change*	$1.06	**$0.72** *-32%*	$3.26	**$3.07** *-6%*
Net Cash From Operating Activities *as reported % change*			$303	**$685** *+126%*

Q2 2020 Key Figures, Includes Non-GAAP Financial Results

Willis Towers Watson reports second quarter 2020 earnings

Total Revenue

$2.1B

Q2 2020 Revenue

Resilient Recurring Revenue Base

Constant currency growth of 5% and flat organic revenue for the quarter despite ongoing economic challenges and uncertainty from COVID-19

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

Constant Currency %		Organic %	
+5%	+6%	0%	+6%
Q2 2020	Q2 2019	Q2 2020	Q2 2019

Adj. Diluted EPS[1]

$1.80

Q2 2020 Adj. Diluted EPS

Modest Earnings Growth

Delivered solid earnings despite a challenging global operating environment

A modest decrease in operating results were offset by improvement in non-operating earnings

+1%	$1.78
Q2 2020	Q2 2019

Adj. Operating Margin[1]

14.0%

Q2 2020
Adj. Operating Margin

Maintained Margin Profile

Maintained disciplined expense management during a time of economic challenge and uncertainty by quickly reducing discretionary spending in order to preserve our margin profile in a sustainable manner

-60*bps*	14.6%
Q2 2020	Q2 2019

Free Cash Flow[1]

$550M

Free Cash Flow
six months ended
June 30, 2020

Strong Cash Management Discipline

Free cash flow is up $367m, or 201%, compared to the first half of 2019 driven by significant working capital improvement

Keen focus on liquidity management and cash generation to preserve WTW's financial strength and flexibility

+201%	$183M
YTD '20 vs. YTD '19	YTD 2019

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

Resilient Business Portfolio At A Time Of Economic Uncertainty

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

Organic Revenue Growth %

	Q2 2019	**Q2 2020**
Human Capital & Benefits	5%	**-2%**
Corporate Risk & Broking	5%	**4%**
Investment, Risk & Reinsurance	8%	**2%**
Benefits Delivery & Administration[1]	6%	**-3%**
Willis Towers Watson	6%	**0%**

HCB had organic revenue decline with the impact of COVID-19 being most pronounced in the Talent and Reward business. The remainder of the segment including Retirement, Health and Benefits, and Technology & Administration Solutions continued to deliver organic growth led by increased demand for project work and new client wins

CRB delivered solid organic revenue growth led by North America, followed by International and Western Europe. Growth was driven by new business generation and strong client retention. The revenue growth was partially offset by a decline in Great Britain due to the negative impact of COVID-19 on certain insurance lines

IRR had solid organic growth led by Reinsurance driven by new business wins and solid renewals. Insurance Consulting & Technology, Investments, and Wholesale also delivered organic revenue growth as a result of new client wins

BDA organic revenue decline was primarily driven by a shift in timing in Individual Marketplace. TRANZACT had a strong quarter with revenue of $87 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

Q2 2020 segment results compared to Q2 2019

As reported, $USD million, except %	Q2 2019		Q2 2020		
	Revenue	Operating Margin %[1]	**Revenue**	**Operating Margin %[1]**	**Margin** *Year-over-year*
Human Capital & Benefits	797	21%	**767**	**21%**	**-20 bps**
Corporate Risk & Broking	690	15%	**701**	**19%**	**+400 bps**
Investment, Risk & Reinsurance	409	27%	**413**	**29%**	**+180 bps**
Benefits Delivery & Administration[2]	126	-20%	**209**	**-4%**	**+1,590 bps**

1 The Operating Margin percentage is rounded.
2 Revenue includes TRANZACT revenue for Q2 2020 after July 30, 2019 closing.

Maintaining A Flexible Balance Sheet Position

Reinforcing our business fundamentals; safeguarding WTW's financial strength

$USD million	June 30, 2019	Dec 31, 2019	**June 30, 2020**
Cash and Cash Equivalents	812	887	**1,087**
Total Debt[1]	4,471	5,617	**5,593**
Total Equity	10,204	10,369	**10,456**
Debt to Adj. EBITDA[2] *Trailing 12-month*	*2.1x*	*2.4x*	***2.3x***

A disciplined capital management strategy intended to provide 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

Goals to prioritize use of cash

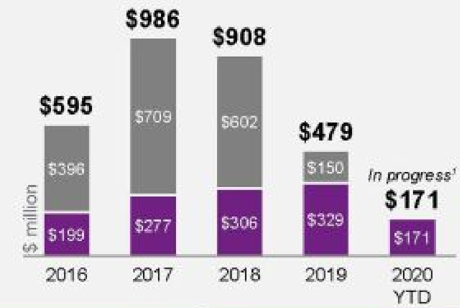
1. Reinvest in our capabilities, businesses, and processes
2. Invest in innovation, technology, and new business opportunities
3. Pursue opportunistic mergers, acquisitions, and divestitures
4. Strengthen balance sheet and liquidity
5. Return excess cash to shareholders through share repurchase[1]
6.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

CASH RETURNED TO SHAREHOLDERS

$3.1B

FY2016 to Q2 FY2020

Share repurchases
Dividends

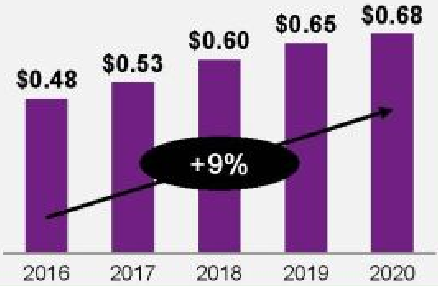


MEANINGFUL DIVIDEND GROWTH

+9%

Cash dividend growth
4 years CAGR

Quarterly cash dividend per share



1 With regard 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

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 during this extraordinary time.

We are creating leading content and providing innovative solutions 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 continue to be an important part of every decision we make.

Despite the challenges, our colleagues around the world continue to acclimate to the new remote working environment, while simultaneously delivering the high quality services and solutions for our clients.

3 Safeguard Our Business

We have a dedicated team with broad scope to reinforce our business fundamentals and safeguard the financial strength of Willis Towers Watson.

The pandemic had a manageable impact on Willis Towers Watson's demand and cash flow so far, but economic future developments remain difficult to predict. We continue to take a proactive approach to manage expenses, reinforce cash and liquidity, and monitor and plan for different scenarios to safeguard the future of Willis Towers Watson.

Client Winning Solutions

Colleague Health & Wellbeing

Safeguard Our Business

Economic Outlook Remains Challenging & Unpredictable

Proactively reinforcing financial management discipline

Cash Discipline Across Opex, Capex, and Working Capital

Willis Towers Watson's effort to tightly manage discretionary spending and working capital is helping to limit COVID-19's financial impact so far. To that effect, we will continue to be disciplined and thoughtful about managing cost and capital to safeguard the future for Willis Towers Watson and our stakeholders

Comprehensive Contingency Planning

The pandemic has slowed growth in the short-term, especially for services that are considered discretionary for our clients, but we believe our business model remains resilient. Nevertheless, we are actively evaluating and planning. We are prepared to take swift actions, as necessary, to help mitigate adverse consequences and preserve cash and our margins in the event that we might sustain a prolonged negative impact to our operations

Protecting Balance Sheet And Strengthening Liquidity

The global nature of the pandemic had a profound impact on our clients and broadly reduced liquidity around the world. While the impact on Willis Towers Watson has been manageable, we are actively shifting our short-term financial management strategies to focus on protecting our balance sheet, maximizing financial flexibility, and securing access to capital

Appendix: Reconciliation of Non-GAAP Measures

Appendix 1: Constant currency and organic revenue change

As reported, USD millions, except %

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	As Reported % Change	Components of Revenue Change[i]: Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 767	$ 797	(4)%	(2)%	(2)%	0%	(2)%
Corporate Risk & Broking	701	690	2%	(2)%	4%	0%	4%
Investment, Risk & Reinsurance	413	409	1%	(1)%	2%	0%	2%
Benefits Delivery & Administration	209	126	66%	0%	66%	69%	(3)%
Segment Revenue	**2,090**	**2,022**	**3%**	**(2)%**	**5%**	**5%**	**1%**
Reimbursable expenses and other	23	26					
Revenue	**$ 2,113**	**$ 2,048**	**3%**	**(2)%**	**5%**	**5%**	**0%**

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	As Reported % Change	Components of Revenue Change[i]: Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	$ 1,617	$ 1,626	(1)%	(1)%	1%	0%	1%
Corporate Risk & Broking	1,440	1,418	2%	(2)%	4%	0%	4%
Investment, Risk & Reinsurance	1,028	998	3%	(1)%	4%	0%	4%
Benefits Delivery & Administration	440	261	69%	0%	69%	70%	(1)%
Segment Revenue	**4,525**	**4,303**	**5%**	**(2)%**	**7%**	**4%**	**3%**
Reimbursable expenses and other	54	57					
Revenue	**$ 4,579**	**$ 4,360**	**5%**	**(2)%**	**7%**	**4%**	**2%**

[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 June 30, 2020		Three Months Ended June 30, 2019	
Income from operations	$ 163	7.7%	$ 176	8.6%
Adjusted for certain items:				
Amortization	119		123	
Transaction and integration expenses	14		—	
Adjusted operating income	$ 296	14.0%	$ 299	14.6%

	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
Income from operations	$ 523	11.4%	$ 535	12.3%
Adjusted for certain items:				
Abandonment of long-lived asset	35		—	
Amortization	240		250	
Transaction and integration expenses	23		6	
Adjusted operating income	$ 821	17.9%	$ 791	18.1%

	Three Months Ended June 30, 2020		Three Months Ended June 30, 2019	
Net Income	$ 102	4.8%	$ 149	7.3%
Provision for income taxes	75		38	
Interest expense	62		56	
Depreciation	67		59	
Amortization	119		123	
Transaction and integration expenses	14		—	
Loss on disposal of operations	2		—	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 441	20.9%	$ 425	20.8%

	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
Net Income	$ 415	9.1%	$ 442	10.1%
Provision for income taxes	153		105	
Interest expense	123		110	
Depreciation	165		113	
Amortization	240		250	
Transaction and integration expenses	23		6	
Loss on disposal of operations	2		—	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 1,121	24.5%	$ 1,026	23.5%

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Cash flows from operating activities	$ 685	$ 303
Less: Additions to fixed assets and software for internal use	(135)	(120)
Free Cash Flow	$ 550	$ 183

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 June 30, 2020	Three Months Ended June 30, 2019
Net Income attributable to Willis Towers Watson	$ 94	$ 138
Adjusted for certain items:		
Amortization	119	123
Transaction and integration expenses	14	—
Loss on disposal of operations	2	—
Tax effect on certain items listed above[i]	(30)	(29)
Tax effect of the CARES Act	35	—
Adjusted Net Income	$ 234	$ 232
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 0.72	$ 1.06
Adjusted for certain items:[ii]		
Amortization	0.91	0.94
Transaction and integration expenses	0.11	—
Loss on disposal of operations	0.02	—
Tax effect on certain items listed above[i]	(0.23)	(0.22)
Tax effect of the CARES Act	0.27	—
Adjusted Diluted Earnings Per Share	$ 1.80	$ 1.78

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Income from operations before income taxes	$ 177	$ 187
Adjusted for certain items:		
Amortization	119	123
Transaction and integration expenses	14	—
Loss on disposal of operations	2	—
Adjusted income before taxes	$ 312	$ 310
Provision for income taxes	$ 75	$ 38
Tax effect on certain items listed above[i]	30	29
Tax effect of the CARES Act	(35)	—
Adjusted income taxes	$ 70	$ 67
U.S. GAAP tax rate	42.2%	19.7%
Adjusted income tax rate	22.2%	21.4%

[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.

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net Income attributable to Willis Towers Watson	$ 399	$ 425
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	240	250
Transaction and integration expenses	23	6
Loss on disposal of operations	2	—
Tax effect on certain items listed above[i]	(65)	(61)
Tax effect of the CARES Act	35	—
Adjusted Net Income	$ 669	$ 620
Weighted-average shares of common stock, diluted	130	130
Diluted Earnings Per Share	$ 3.07	$ 3.26
Adjusted for certain items:[ii]		
Abandonment of long-lived asset	0.27	—
Amortization	1.84	1.92
Transaction and integration expenses	0.18	0.05
Loss on disposal of operations	0.02	—
Tax effect on certain items listed above[i]	(0.50)	(0.47)
Tax effect of the CARES Act	0.27	—
Adjusted Diluted Earnings Per Share	$ 5.14	$ 4.76

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Income from operations before income taxes	$ 568	$ 547
Adjusted for certain items:		
Abandonment of long-lived asset	35	—
Amortization	240	250
Transaction and integration expenses	23	6
Loss on disposal of operations	2	—
Adjusted income before taxes	$ 868	$ 803
Provision for income taxes	$ 153	$ 105
Tax effect on certain items listed above[i]	65	61
Tax effect of the CARES Act	(35)	—
Adjusted income taxes	$ 183	$ 166
U.S. GAAP tax rate	26.9%	19.1%
Adjusted income tax rate	21.1%	20.6%

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.