

Willis Towers Watson 2019 Analyst Day

John Haley, CEO

March 22, 2019

Agenda

Start	End	Topics
9:30 a.m.	9:55 a.m.	Willis Towers Watson Overview John Haley
9:55 a.m.	10:20 a.m.	Human Capital and Benefits Julie Gebauer
10:20 a.m.	10:45 a.m.	Corporate Risk and Broking Todd Jones
10:45 a.m.	11:00 a.m.	Break
11:00 a.m.	11:25 a.m.	Investment, Risk and Reinsurance Carl Hess
11:25 a.m.	11:50 a.m.	Benefits Delivery and Administration Gene Wickes
11:50 a.m.	12:15 p.m.	Financial Overview Mike Burwell
12:15 p.m.	12:45 p.m.	Q&A



Willis Towers Watson Forward Looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as “may”, “will”, “would”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “intend”, “continue”, or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction involving Towers Watson and Willis, including the combined company’s future financial and operating results, plans, objectives, expectations and intentions, the impact of changes to tax laws on our financial results 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 defined benefit pension plans or the purchasing of insurance; changes in general economic, business and political conditions, including changes in the financial markets; significant competition that the company faces and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk the Stanford litigation settlement approval will be overturned on appeal, the risk that the Stanford bar order may be challenged in other jurisdictions, and the risk that the charge related to the Stanford settlement may not be deductible; the risk of material adverse outcomes on existing litigation or investigation matters; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the company’s ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses; failure to protect client data or breaches of information systems; the ability to comply with complex and evolving regulations related to data privacy and cyber security; the potential impact of Brexit; the ability of the company to properly identify and manage conflicts of interest; reputational damage; reliance on third-party services; the loss of key employees; the ability to successfully manage ongoing organizational changes; disasters or business continuity problems; 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; technological change; changes and developments in the insurance industry or the United States healthcare system; the risk that the company may not be able to repurchase the intended number of outstanding shares due to M&A activity or investment opportunities, market or business conditions, or other factors; the inability to protect the company’s intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in the company’s pension liabilities; the ability of the company to meet its financial guidance, the company’s capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; the ability of the company to obtain financing on favorable terms or at all; adverse changes in the credit ratings of the company; the impact of recent changes to U.S. tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws and regulations; U.S. federal income tax consequences to U.S. persons owning at least 10% of the company’s shares; changes in accounting principles, estimates or assumptions; fluctuation in revenue against the company’s relatively fixed expenses; the laws of Ireland being different from the laws of the United States and potentially affording less protections to the holders of our securities; and the company’s holding company structure potentially preventing it from being able to receive dividends or other distributions in needed amounts from our subsidiaries. These factors also include those described under “Risk Factors” in the company’s most recent 10-K filing and subsequent filings filed with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against relying on these forward-looking statements.

Measures included in this presentation have not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP measures should be considered in addition to, and not as a substitute for, the information contained within Willis Towers Watson’s financial statements. For a reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measure, see the Appendix.

Willis Towers Watson Reported Strong Results for Full Year 2018

2018 financial highlights. Includes Non-GAAP results. Excludes impact from ASC 606*

Total Revenue

\$8.6B

FY2018 full year revenue excluding revenue standard impact

Organic Revenue Growth

Achieved another strong quarter with challenging comparable of 6% organic growth in Q4 2017. 5% organic growth in FY2018 is the strongest since the merger

Delivering a client winning experience across 140 countries and markets

+5%

FY2018

Adj. Diluted EPS

\$10.33

FY2018 full year Adj. Diluted EPS excluding revenue standard impact

Milestone

A significant milestone three years into our historic merger.

Delivering on our commitment to shareholders.

Continued strong focus on shareholder value creation

+21%

FY2018

Adj. EBITDA Margin

25.1%

FY2018 full year Adj. EBITDA margin excluding revenue standard impact

Margin Improvement

Strong organic growth coupled with prudent expense management creating profit flow through. Strong margin improvement with core business margin improvements across all Segments

+190_{bps}

FY2018

Free Cash Flow

\$1.1B

FY2018 full year free cash flow excluding revenue standard impact

Almost doubled compared to last year

Free cash flow is up 90% compared to FY2017 due to profit expansion and continued working capital management efforts

\$526m of in-quarter free cash flow generation is the highest free cash flow generation since the merger, and up 66% compared to Q4 2017

+90%

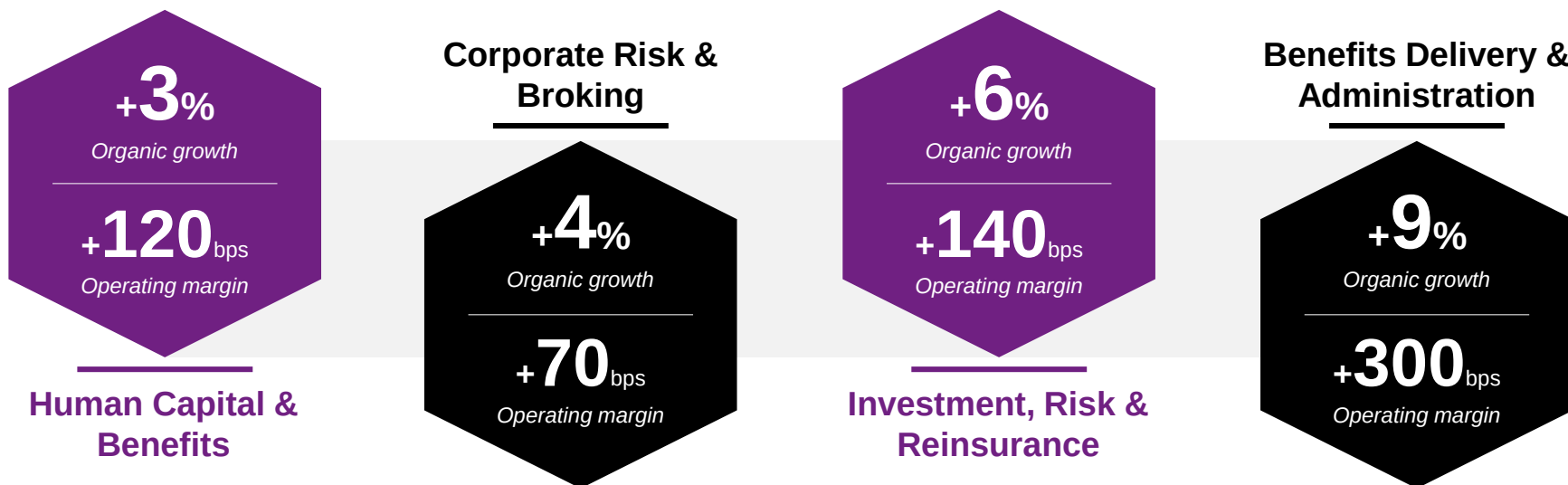
FY2018

*See Appendix for GAAP and Non-GAAP reconciliation

Strong Performance from all Segments Across the Board

FY2018 Segment metrics compared to FY2017. Includes Non-GAAP results. Excludes impact from ASC 606*

2018 Segment Highlights



2018 Segment Highlights

*See Appendix for GAAP and Non-GAAP reconciliation

Looking to the Next Phase of the Willis Towers Watson Story

We are optimistic about our 2019 outlook



External Macro Factors

A tough backdrop, but we expect solid demand for Willis Towers Watson services and products

- Economic indicators are showing early signs of deceleration with weakness in the UK, Europe, and Asia. However, our business fundamentals remain robust
- Market volatility in late 2018 had meaningful impact on 2019 pension accounting
- US tax regulatory changes resulting in higher 2019 adjusted tax rate
- Strength of the USD is driving modest Fx headwind in 2019

Strong Outlook for 2019*

Despite some macroeconomic headwinds



Organic revenue
growth

around 4%

Adjusted operating
margin

around 20%

Adjusted diluted
EPS

\$10.60 to \$10.85

Adjusted tax rate

around 22%

Free cash flow

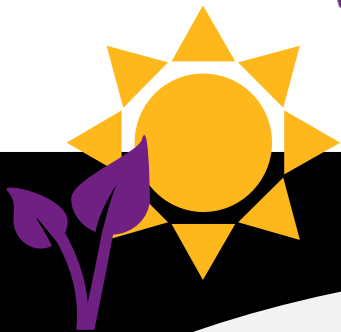
15% or greater

*See note in Appendix regarding Non-GAAP financial goals

Our Story

WillisTowersWatson 

People ▪ Risk ▪ Capital



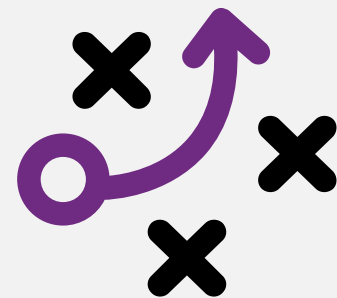
Our purpose



**Our client
experience**



**Our colleague
value proposition**

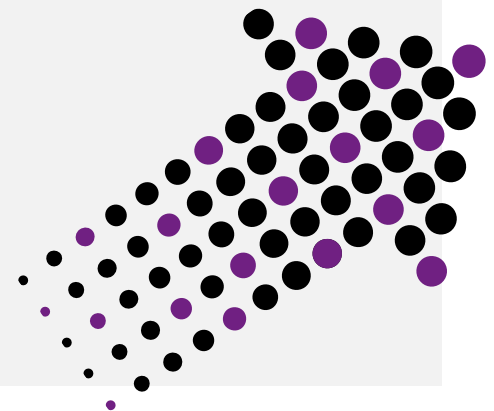


**Our
strategy**

Driving growth across all of our core businesses

We believe we have the right businesses and footprint in our portfolio mix. There is growth and margin potential across all – and, each has a role to play in Willis Towers Watson's success

- Leveraging important internal connections across the company
- Finding optimal balance between technology, product and consulting solutions
- Optimizing our operations and differentiating with data and analytics and a winning client experience
- Increasing market share



Delivering winning client experience

We are committed to bringing the best of Willis Towers Watson to our clients – with a consistent standard across all of our businesses and geographies. Delivering a winning client experience will improve our client retention and enable us to gain more clients

- Consistently going beyond the basics
- Meeting our clients' changing needs
- Ensuring exceptional relationship management



Investing

both organically and inorganically

We plan to allocate capital for strategic investments, with a focus on the most attractive markets for growth or where we can achieve sustainable competitive advantage

- Identifying and evaluating attractive areas adjacent to core businesses
- Focusing on areas for innovation that will help deliver tangible value to clients
- Using our inorganic strategy to add scale and fill gaps in our capabilities





Willis Towers Watson

Five Key Takeaways From Today

1

We reached significant financial milestones in 2018, and we see more opportunities in 2019 to carry forward the momentum.

2

Our fundamental focus in 2019 continues to be organic revenue growth, margin improvement, earnings growth, and free cash flow growth.

3

We built a powerful platform of solutions and services with the winning client experience to capture market growth.

4

Innovation and investments will drive enhancements to our business portfolio and improve the integrated value proposition we deliver to clients.

5

We are squarely focused on executing our strategy to create a more sustainable lasting future for our clients, colleagues, and shareholders.

Human Capital and Benefits

Julie Gebauer

Head of Human Capital and Benefits



Human Capital and Benefits (HCB)

Business Overview

Retirement

- Strategy and plan design
- Actuarial, compliance, governance, administration
- Global coordination
- De-risking
- Master Trust and other defined contribution (DC) solutions

Health and Benefits (H&B)

- Program strategy, design and pricing
- Insurance placement
- Global Benefits Management solution
- Health promotion, pharmacy and other specialty services

Talent and Rewards (T&R)

- Executive/employee compensation plan design, pay data and software
- Communication and change management
- Talent management
- Employee assessment and insights software

Technology and Administration Solutions (TAS)

- Defined benefit (DB) and DC pension administration outside North America

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

HCB's interconnected portfolio of businesses

3-Year Performance

Retirement (Ret)

- Low revenue growth and sound earnings growth
- Increased share of mature Defined Benefit (DB) actuarial and administration markets
- Growth in DB de-risking, regulatory and compliance offerings, plus DC pension brokerage
- Pricing pressure

Health & Benefits (H&B)

- Strong revenue and earnings growth
- Market growth due to price, volume, new products in both consulting and brokerage in all geographies
- Increased market share in all geographies, with major uptick in global benefit solution

Talent & Rewards (T&R)

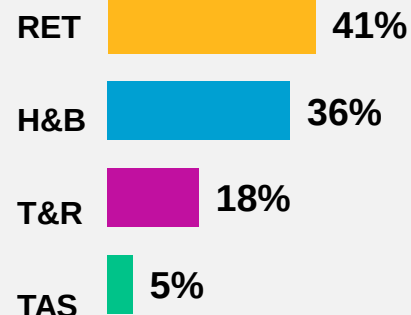
- Sound revenue and earnings growth
- Targeted growth in select areas of broad market
- Continued rebalancing of portfolio with more weight on data, software products relative to advisory work

Technology & Administration Solutions (TAS)

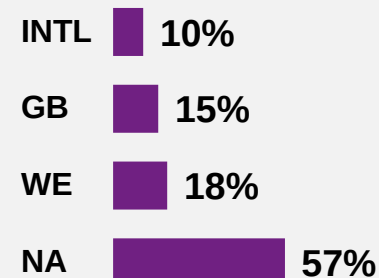
- Sound revenue and modest earnings growth
- Market growth due to client expansion, transaction volume and bundled products

HCB 2018 Revenue: \$3.2B

Revenue by Business



Revenue by Geography



Shared processes, best practices for optimal operating models, efficiency gains
Common technology and linked solutions for enhanced client experience

A reminder: our unique and consistent value proposition

An effective approach to compete with a diverse field

INSIGHT	Expertise	Data	Analytics
Global consistency “Thinking ahead” research Depth of expertise Leading edge innovation Digital experience			Local relevance Proven process Breadth of perspective Practical solutions Personal touch
SOLUTION	Brokerage	Software	Outsourcing

Positioned well
among our
competitors

Traditional



Audit



Brokerage



Strategy



Niche

Tech Start-ups Ad Agencies Boutiques Independent Brokers

Retirement: a closer look



Market Position	Outlook and Trends	Responses and Opportunities
Our leading position in all key pension markets has only gotten stronger - Leading actuary for Fortune 1000 and top 300 pension funds - Pension admin provider for 5M+ participants in US DB plans, after adding 40+ new clients - Advisor on more than 50% of all annuity purchases in the US in last 5 years and largest transactions in US, GB 98%+ client retention (20-year+ client relationships)	- Slow movement in DB actuarial market counter-weighted by intense competition for share is expected to create ongoing pricing pressure - Consistent pace of movement in US DB administration market expected as sponsors see opportunity for service improvements, technology enhancements, comprehensive outsourcing - More sponsors are considering bundled solutions – actuarial, compliance, administration, investment – in US and GB - Sponsors expected to take advantage of economically favorable de-risking alternatives: lump sums, pension transfers, insurance products, plan terminations - Current regulation, economic indicators and insurance capacity point to long-term opportunities for gradual de-risking Employees' financial wellbeing is more of an issue for employers as it impacts productivity and workforce transitions Pension brokerage opening up in selected markets	Top talent focused on excellence and client retention - Operating efficiencies through workforce location strategies and technology - Experienced sales team equipped to leverage brand, actuarial relationships, depth of DB expertise New offerings: co-fiduciary offering in US, One DB, LifeSight, Retire Ready in GB - Targeted sales team to take Delegated Investment Solutions to actuarial clients Ongoing monitoring of environment with solutions ready to deploy at scale - Established thought leaders positioned for transaction support and data prep/clean-up with actuarial, admin client base Analytical tools and employee software gaining traction in US, built into bundled solutions in GB Growing pension broking capability in WE and select markets in Asia, leveraging company processes and tools

Health and Benefits: a closer look



Market Position	Outlook and Trends	Responses and Opportunities
We maintained our strong position in large US market, and continued to close rank with leaders for global offering and in other markets ▪ Best Employee Benefits Consultant in Europe and GB 5 years running, and Best Captive Healthcare Specialist in the US 3 years, as judged by Captive Review ▪ Benchmarking leader: 16,000+ participating companies in annual core surveys ▪ Growing specialty purchasing groups: 5.2M members Rx, 1.1M members Custom Care Management ▪ Stop Loss Collaborative: 400+ clients and \$450M premium placed with insurers ▪ ~95% client retention	▪ Demand for core services in the US expected to increase as employers seek assistance in selecting and implementing solutions to balance health outcomes, quality, service and cost/value for growing employee base ▪ Rapid innovation and proliferation of specialty solutions in the US is generating need for curation and navigation ▪ Increased movement in global benefit market expected as multinationals continue to be interested in global governance and employers look for additional options relative to long-term players ▪ Employers are expecting higher service levels and consumer grade experience for employees ▪ Employers trying to differentiate the “employee deal” are focused on flexibility, and increasing demand for voluntary benefits in all markets ▪ Expanded focus on integrated wellbeing	▪ Top talent as key intermediary, deployed through enhanced operating models ▪ Distinctive value proposition for tailored consulting market and more standard brokerage and advisory solutions ▪ Leading capabilities to monitor, evaluate the market and identify best solutions ▪ Well-established purchasing groups for high-impact specialty solutions ▪ Successful Global Benefits Management offering built on consistent tech platform with modules for HQ, local benefits teams and employees ▪ Introduction of benefits outsourcing to existing US client base ▪ Engaging benefit portal built on industrial strength transaction engine with sophisticated analytics – for all markets ▪ Introduction of voluntary benefits and related services to existing client base ▪ Enhancing health analytics and tools to support the employee experience

Talent and Rewards: a closer look



Market Position	Outlook and Trends	Responses and Opportunities
We enhanced our brand strength even as we further refined our market focus to deliver <i>profitable</i> growth - Leading compensation advisor in key markets: US, GB, China, France, Japan 1,000+ clients across Portal, Talent Assessment platforms with daily use by ~3.5 million employees - Employee listening market share leader: ~200 licenses for new Pulse software and 165% YOY growth 40,000+ participants with more than 33 million employees in compensation benchmarking surveys	- With continued Board diligence on executive pay and increases in disclosure requirements, demand for executive pay offerings expected to remain strong Technology advances continue to disrupt HR processes and are generating new expectations for real-time solutions and consumer grade experiences - Social impact efforts paired with some regulations have turned talk into action on inclusion and diversity - Given strategic importance of talent decisions, large organizations are building internal expertise for BAU activities, suggesting - More demand for point solutions - Consulting opportunities will be available in specific market segments (middle market and emerging economies) and during times when capacity is strained (large scale change/M&A) - Ongoing debate about the future of jobs, work and talent shift is placing premium on pragmatic approaches and clarity of perspective	Global network of top talent with C-suite access and industry qualifications - Robust benchmarking data Alliances: Plug & Play enterprise vertical, 11 new alliance partners - Strong product portfolio infused with consulting expertise: pay benchmarking, talent assessment and pulse survey - New I&D research and service offering including pay equity analysis, HR program audit, talent strategy - Access to Boards/Committees - Strong product portfolio: pay benchmarking, talent assessment, pulse survey, portal - Research and integrated offerings available to broad T&R advisors focused on appropriate targets M&A practice community - Tools and processes to analyze, deconstruct and optimize jobs and work, through work with WEF and USC

TAS: a closer look



Market Position	Outlook and Trends	Responses and Opportunities
In face of industry-wide capacity challenges, we solidified our market leading position - Over 8.6m pension admin participants #1 Benefits outsourcer in key UK and German markets Seven consecutive years: Everest Group DB Administration Market Leader 99%+ client retention rate	- Pension regulations in GB will continue to drive member transaction volume in legacy DB schemes - Pace of market movement is expected to be mixed across markets: - Slow movement in legacy GB DB schemes - Uptick in GB DC Master Trust and bundled DB solutions - Steady pace of companies initiating outsourced solutions in Germany - Continued pension de-risking activity suggests reasonable amount of data clean-up and special project work	- Expanded capacity with new operating model, including workforce location strategies - Account management teams focused on client retention and scope management New products resonating in the GB market: Life Sight, One DB - Business cases and sales management efforts focused on capturing new opportunities in Germany Client Project Delivery (CPD) Team has been mobilized to focus on the delivery of key “data” based client projects including GMP - Access to off-shored capacity to deliver projects while BAU performance continues without risking SLAs

Integrating to address broad client issues

Wellbeing

How can we support physical, financial and emotional wellbeing so that our employees are present and productive?



Global Benefits

Can we manage the data, plans, regulations and experience across our geographies more effectively?



Future of Work

How do we rethink work, skills, jobs and talent to stay ahead of our competition?



Employee Experience

How can we use technology to connect, educate and engage employees on HR programs?



Inclusion and Diversity

We've analyzed pay practices but what should we do next to improve I&D in our company?

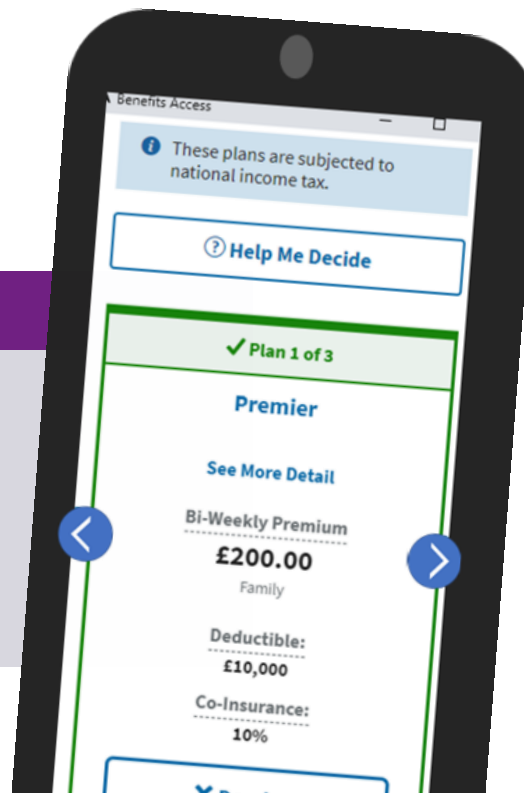


Spotlight on H&B technology

Employee Experience

Benefits Access: Enhanced employee information and choice

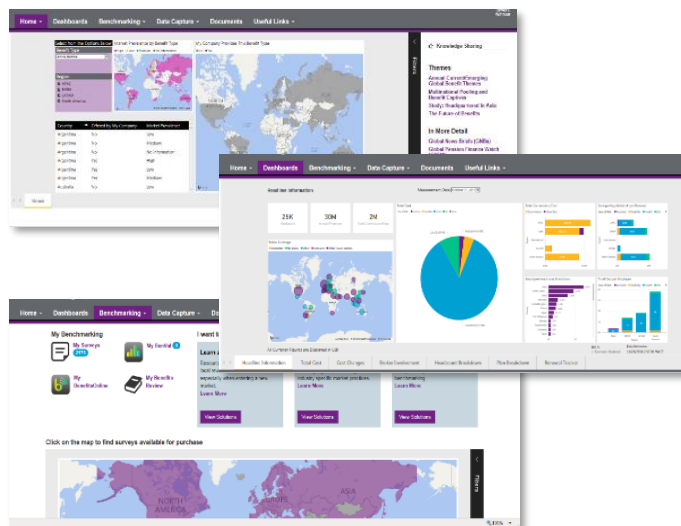
- Mobile device compatible
- Fully scalable options: enrollment to customizable “store”
- Allows current, custom and/or pre-packaged plans
- Support a variety of payment mechanisms (e.g. credit cards)



Employer Experience

Benefits Insights: Consolidated management information and reports with advisory support as needed

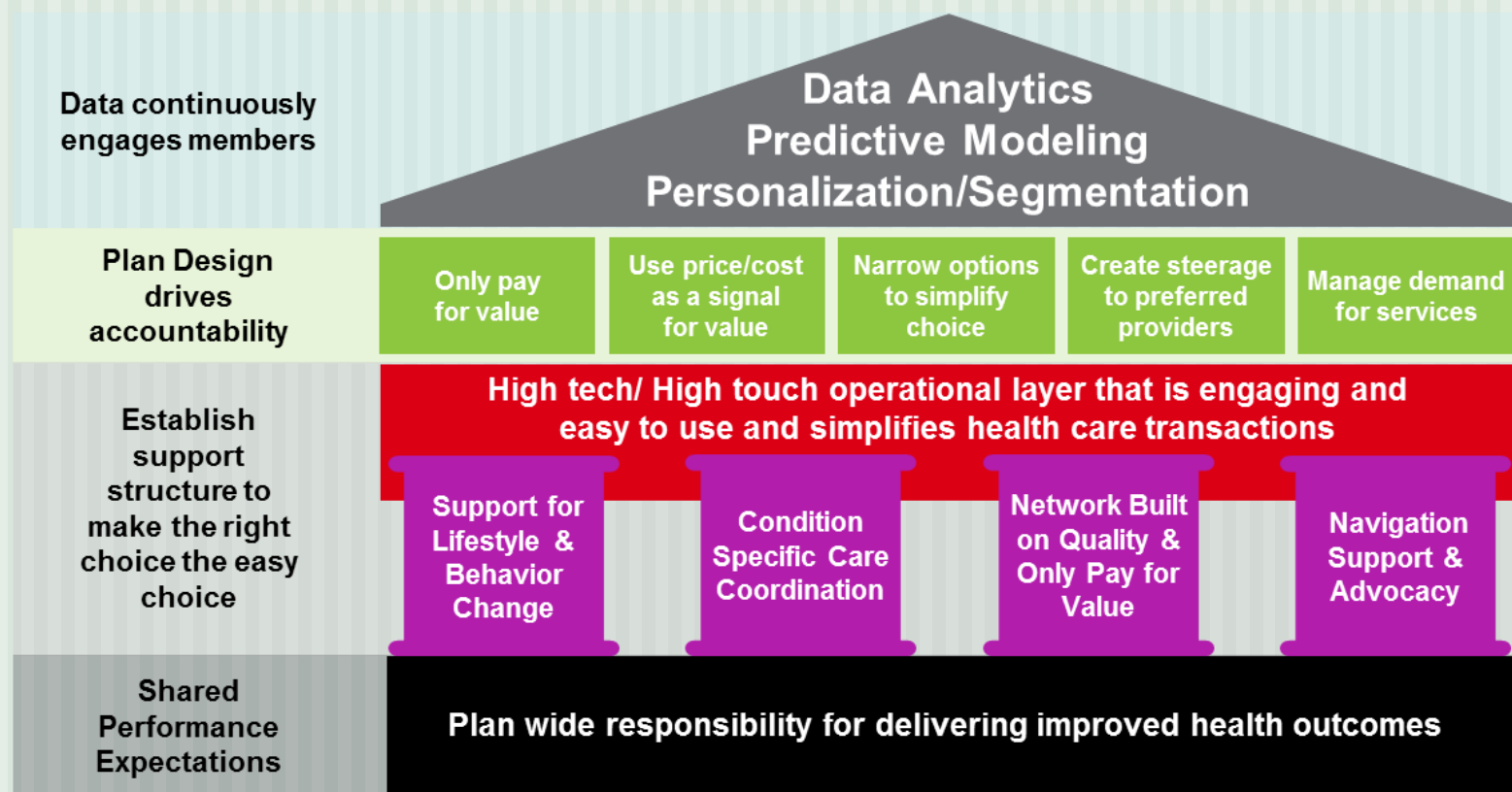
- Governance and oversight tools
- Integrated data management with linkage to contract, financial and benefit design details
- Access to a range of benchmarking services
- Streamlined data collection processes

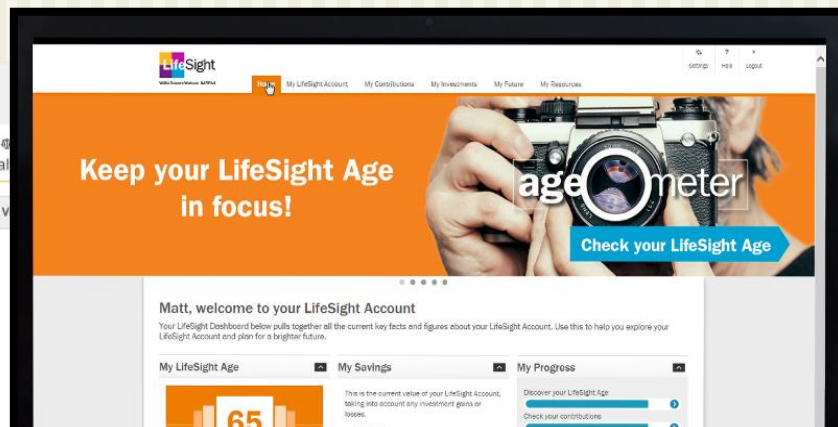


Spotlight on signature H&B solution



Transforming the way healthcare is delivered at Nielsen





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Spotlight on Retirement bundled solutions



HCB strategic priorities



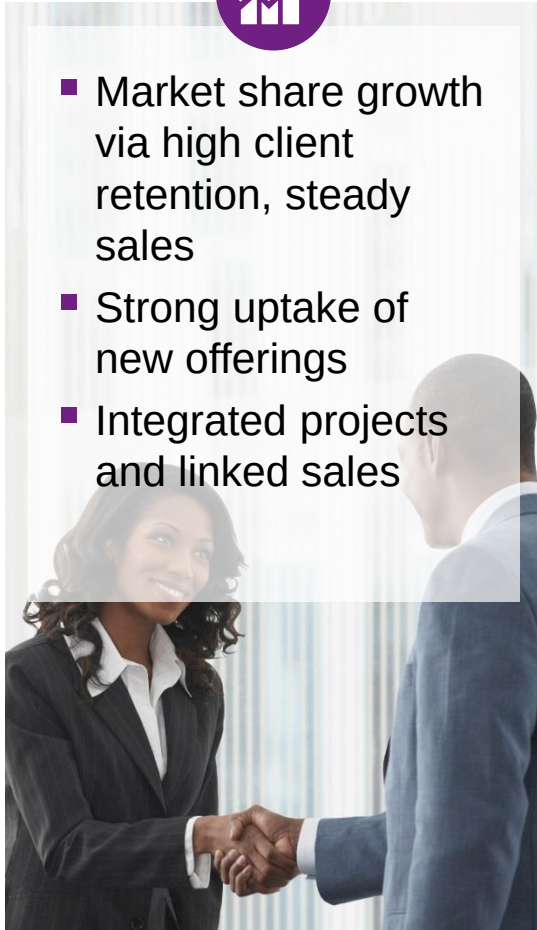
- Market share growth via high client retention, steady sales
- Strong uptake of new offerings
- Integrated projects and linked sales



- Excellence through our ' & ' value proposition
- Distinctive offerings for different market segments
- Enhanced digital tools and products



- **Talent:** acquisition, development and engagement
- Strategic partnerships and alliances
- **Operating model:** process, location and technology



A man in a dark suit is seen from the back, looking out a large window at a city skyline. The window is divided into several panes. In the foreground, there is a wooden table with a glass of water and a small cup. The overall scene is bright and professional.

Corporate Risk and Broking

Todd Jones

Head of Corporate Risk and Broking

Corporate Risk and Broking (CRB)

Business Overview

Corporate Risk and Broking (CRB) provides a broad range of risk advice and insurance broking services to clients ranging from small businesses to multinational corporations.

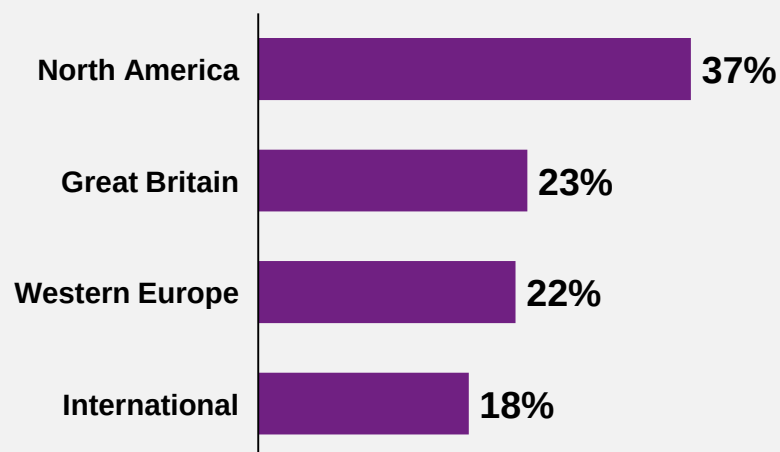
CRB works with clients locally and globally to:

- identify and quantify the risks facing their business
- develop strategies to mitigate and manage those risks
- implement broking strategies to transfer (insure) risks
- reduce the overall cost of risk
- consult on claims to mitigate loss and drive recoveries

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

CRB is a truly global business: four geographies – moving towards Global Lines of Business.

Revenue by Geography



CRB 2018 Revenue: \$2.9B

CRB places more than \$22 billion of client premiums annually.

CRB Strategic Priorities



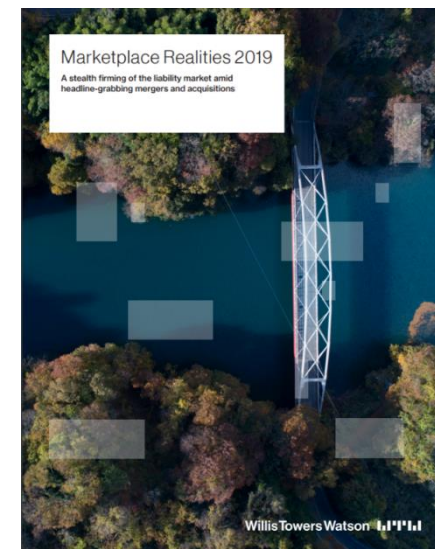
A look at market trends and impacts

■ Industry Trends

- Consolidation continues – across all geographies and product lines
- Regulation – FCA, EU
- Brexit – changing London market?
- InsurTech – potential disruption of market, which also brings opportunities
- Capital remains plentiful

■ Some Early 2019 Observations

- Insurers looking to return to underwriting profitability – some price firming
- Market hardening more prominent in some LoBs and Geographies over others, e.g. Airlines and Financial Lines in Australia
- Capacity challenges with hardening market, e.g. Marine Hull & Cargo, Construction and International Property
- Losses driving rate spikes in individual sectors/classes/countries, e.g. Construction and Power
- Losses driving underwriters to re-write books
- 'Clean' risks continuing to attract competition between markets



Please refer to our 'Marketplace Realities' reports for more – available on [willistowerswatson.com](https://www.willistowerswatson.com)

A look at market trends and impacts (continued)

Our clients	CRB business
Value analytics and modeling capabilities; ability to manage volatility and provide options, and ability to respond to emerging risk landscape	Offers powerful risk and analytical tools that are a key differentiator for clients
Feel a sense of urgency and require a higher level of responsiveness	Has adopted a strategy of client segmentation and will continue to enhance the client journey
New revenue opportunities emanating from emerging risks	Continued investment in technology and analytics in emerging risks as well as engaging our brokers to stay on top of emerging risks while maintaining strong networks with carriers
Continue to expect a compelling deal and to be provided with market insight, placement structure and choice	Addresses these with strong relationships and network
Need re-education after a sustained soft market	Provides the critical trusted advisor role

Please refer to our 'Marketplace Realities' reports for more – available on [willistowerswatson.com](https://www.willistowerswatson.com)

CRB – 2019 revenue and earnings growth drivers



Technology and Innovation - smart, technical, digital solutions

Our team of actuaries, developers and data scientists deliver innovation to support the modernization of client interactions and service offerings

Advanced analytics: Core to our client value proposition

23 integrated analytic models includes advanced predictive quantification, benchmarking and diagnostics

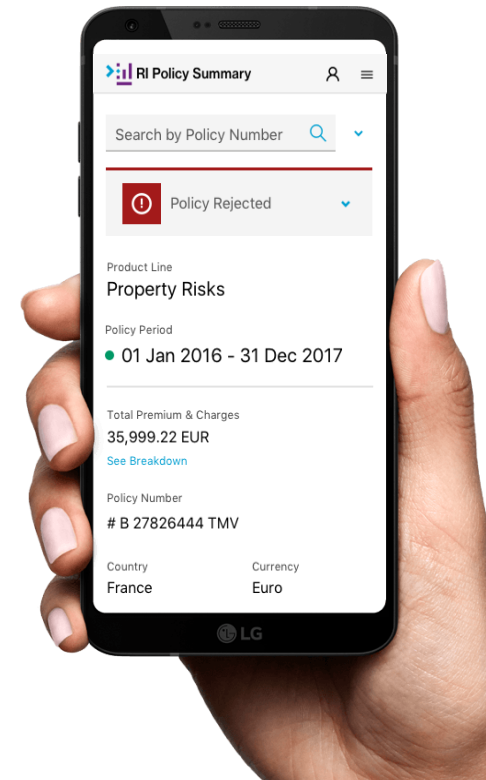
- Available at scale to all clients and our brokers
- Built using machine learning and beginning to integrate artificial intelligence

Our digital client ecosystem: Risk Intelligence Central

- Provides direct client access to tools supporting collaboration, data management, analytics and information

A strong pipeline for the future

- Launching Connected Risk Intelligence at RIMS
- Implementing AI in our existing analytic platform
- Extending our portfolio approach to risk
- Integrating cross-WTW technology to address risks in new ways
- Continue to expand suite of innovative offerings



CRB Strategy Overview



We plan to achieve **sustainable, profitable growth** with a **culture** defined by **excellence**

To deliver this we need clear, consistent and transparent propositions for both clients and colleagues, underpinned by our strategy

Our client experience



- **Excellence** - getting the fundamentals right, we do what we say we are going to do
- **Connectivity** - we make connections across our global company to bring the best solutions to clients
- **Meeting our clients' changing needs** - bringing new advice, insights and ideas to help our clients grow
- **Client management** - ensure we manage our client relationships with a best in class approach

Our colleague value proposition



- **Talent development** – continued focus on identifying talent and providing them with opportunities for growth
- **Inclusion and Diversity** – focus on creating a culture that more effectively embraces diversity, creating teams that our colleagues feel proud to be a part of
- **Performance excellence** – The **Every Day Effect** – expectation of excellence from all our colleagues and it is something they can take pride in

Our strategy



Client segmentation

Continue NA efforts to enhance the distinct Large Account practice and implement new Middle Market proposition

Global Lines of Business

We plan to enhance our focus of deploying our best resources to where they are most needed to achieve the best client outcomes

Focus on the bottom line

We plan to continue to increase accountability for cost growth and improve our infrastructure, to unlock significant profitability improvement

Strategic elements supporting growth and client retention

Sales and Client Management

- Embedded a flexible sales and client management model collaborating with geography and segment leadership to deliver disciplined and focused sales/client activities
- Supported by technology and tools, delivered through a common framework which allows for improved predictability and improved win rates
- Opportunity for market share gains and client expansion across all geographies and client segments



CRB Technology Strategy

- Strategic Investments
 - Enhancing connectivity to clients
 - Digitizing connections with insurers
 - Digitizing internal processes to improve client journey
- Innovation & New Technology
- Engagements with InsurTechs has led to:
 - Capability to support technology strategy
 - Enhancing solutions for complex data issues in the large commercial insurance segment
- Continued strategic partnership with Insureon
- Opportunistic adoption of AI, Robotics and Blockchain solutions

Improving the work we do for clients, colleagues and carriers drives our technology strategy

2019 and beyond: Significant execution opportunity for CRB



Sustainable long-term profitable revenue growth – client execution strategy

- Connection with clients in changing and emerging risk environment



Enabling our expertise globally

- The best resources and tools coming together



Culture defined by excellence

- In every part of the client journey



Distinct client strategies by client segment



Sustainable margin enhancement



Investment, Risk and Reinsurance

Carl Hess

Head of Investment, Risk and Reinsurance

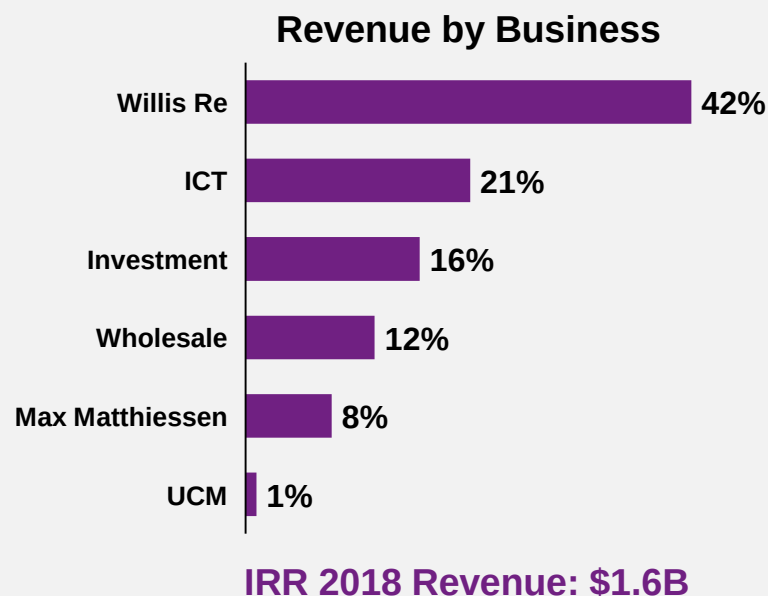
Investment, Risk and Reinsurance (IRR)

Business Overview

IRR is the third largest segment for Willis Towers Watson, with \$1.6B of revenue and 5,300 FTEs. The six businesses address reinsurance, wholesale and investment markets and/or have insurance companies as their key clients

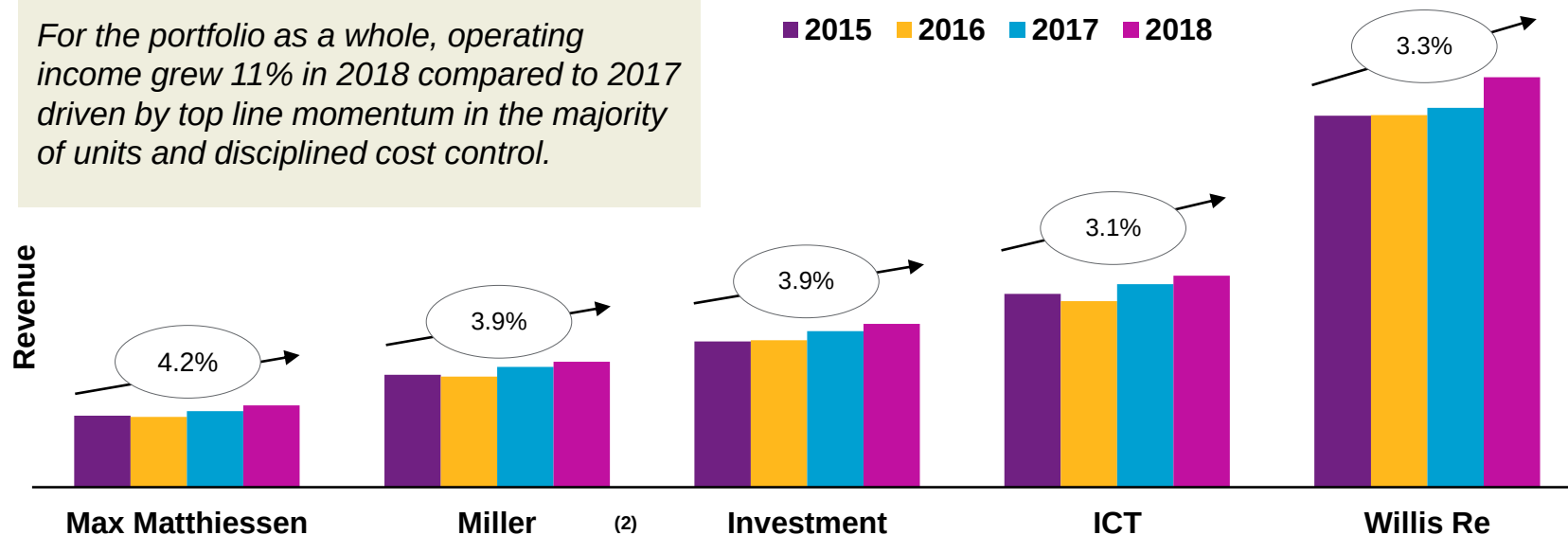
- IRR is focused on innovation, including investing in the Innovisk platform and management oversight of the Group's investment in the Asset Management Exchange (AMX). Thought leadership (e.g., the Thinking Ahead Institute and our Capital, Science and Policy practice) is an important component of our client value proposition
- Willis Re and ICT provide over 60% of IRR revenues and are leaders in serving the reserving, capital management, software, and reinsurance needs of insurance companies. A portion of Miller revenues come from facultative reinsurance and servicing MGAs
- Though not an explicitly stated synergy as part of the merger, IRR is seeing positive results from the collaboration of our insurance-facing businesses

2017 and 2018 Segment Portfolio Review led to the divestiture of a number of programs to enhance long-term strategy, margin profile and business volatility



Upward Momentum for 5 largest businesses

For the portfolio as a whole, operating income grew 11% in 2018 compared to 2017 driven by top line momentum in the majority of units and disciplined cost control.



Annual Growth Rates (by business)

Business/Year	2016	2017	2018
Max Matthiessen	-1.5%	8.7%	6.9%
Miller	-1.2%	8.4%	4.7%
Investment	1.3%	6.0%	4.6%
ICT	-3.7%	9.2%	4.0%
Willis Re	0.2%	2.0%	8.0%

- (1) Amounts are for total revenues in USD on constant currency basis and include acquisitions. Growth rates are CAGR.
 (2) Revenue for Miller in 2015 represents the full year revenue generated by the business in that period

Willis Re

Bringing insurance clients a superior understanding of how risk affects capital and financial performance, and advising on the best ways to manage extreme outcomes

Market Trends

Reinsurance rates remaining relatively flat

Mid-year renewals impacted by capacity/rate assessments

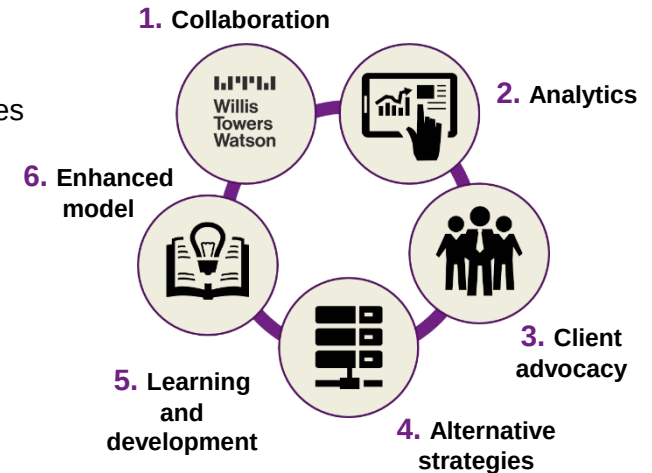
Insurance Linked Securities (ILS) remain appealing

Brexit Uncertainties

Lloyd's reforms driving more efficient marketplace

Strategic Priorities

- Grow market share – direct and alternative strategies
- Continue to invest in analytics to enhance clients' businesses
- Integration of ILS business into Willis Re
- Leveraging WTW expertise and network via Insurer Solutions
- Operational efficiencies



Representing clients in over **110** countries



Representing **800+** insurers and reinsurers

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

\$12B annual ceded premium placed

93% Client retention ratio

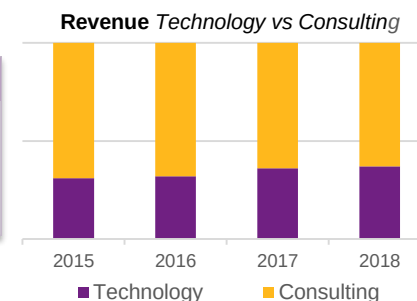
Insurance Consulting and Technology (ICT)

Using techniques and software solutions to help clients measure and manage risk and capital, grow revenue and create a competitive advantage

Advanced Analytics, Decision Support, & Delivery		Financial Modeling, Reserving, & Capital Modeling	
	Emblem Predictive modeling		ResQ P&C reserving and financial reporting
	Radar AI Automated machine learning		Igloo Powerful, flexible financial/capital modeling
	Radar Interactive decision support platform		RiskAgility FM Life financial modeling
	Radar Dashboard Interactive dashboarding		RiskAgility EC Life economic capital
	Classifier Risk categorization		RiskAgility PM Life proxy modeling
	Optimizer Rating customization / optimization		RiskAgility SF S2 standard formula
	Radar Live Real-time analytics and decision delivery		STAR Economic scenario generator
Automation			
	Unify Process integration and automation platform		Data Validator Automated data validation

Year	Tech	Consulting
2016	-1%	-5%
2017	24%	2%
2018	6%	3%

Annual Growth Rates –
Technology vs. Consulting



Market Trends

Increased appetite for innovation and differentiation

Industry demand for digital and operational transformation

Market and regulatory changes

Cost and margin pressure

Changing players, technology, business models

Strategic Priorities

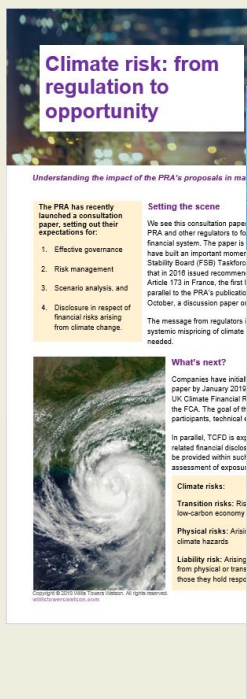
- Invest in innovative technology solutions – next generation InsurTech, Radar AI, Unify
- Drive delivery efficiency through automation and advancing technology
- Leverage Willis Towers Watson expertise and network via Insurer Solutions
- Expand actuarial outsourcing portfolio
- Build on market position and brand strength to grow advisory business and deepen C-suite relationships

Contributing to a resilient and sustainable future

Capital, Science and Policy Practice

Mission:

To work with governments, corporations, regulators, and international institutions – such as World Bank and United Nations – to address major challenges such as climate risk, pandemic issues, and infrastructure investment using the expertise and capabilities from across Willis Towers Watson.



Climate risk: from regulation to opportunity

Understanding the impact of the PRA's proposals in the financial system

The PRA has recently launched a consultation paper, setting out their expectations for:

1. Effective governance
2. Risk management
3. Scenario analysis, and
4. Disclosure in respect of financial risks arising from climate change.

Setting the scene

We see this consultation paper PRA and other regulators to the financial system. The paper is have built an important moment Stability Board (SBS) Taskforce that in 2018 issued recommendation Article 173 in France, the first parallel to the PRA's publicistic October, a discussion paper or

The message from regulators systemic mispricing of climate needed.

What's next?

Companies have initial paper by January 2019 UK Climate Financial Risk (FCR). The goal of it participants, technical

In parallel, TCFD is and related financial disclosure be provided within self assessment of exposure

Climate risks:

Transition risks: Risk low-carbon economy

Physical risks: Arise climate hazards

Liability risk: Arising from physical or transition risks those they hold exposure



THE GLOBAL ECOSYSTEM RESILIENCE FACILITY

The Global Ecosystem Resilience Facility (GERF) focuses on the development of management frameworks and innovative finance to build the resilience of ecosystems and the communities

Coastal and island communities are so susceptible to climate pressures, and they on the blue economy makes them vulnerable impacts of climate change and other effect marine environment.

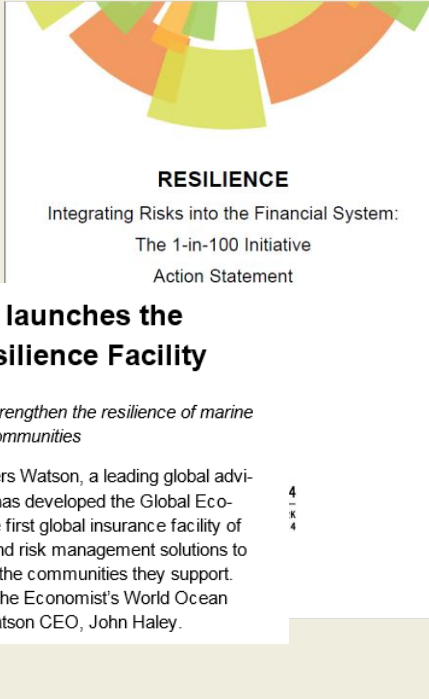
Coastal ecosystems such as coral reefs, mangroves and seagrasses provide prosperity and protect coastal communities. These assets important fish species, providing food and income to over 600 million people across the globe generate tourism revenue for beach resorts key recreational resources; they provide protection from storm impacts by absorb energy and reducing storm surge.

Ecosystem Resilience

Ecosystems are at risk, and damage to infrastructure reduces its ability to protect and provide ecosystem services vital sustainable growth of the blue economy. Intense storms, floods, droughts, sea level higher temperatures, and ocean acidification increase the vulnerability of coastal communities threatening both lives and livelihoods, it is priority to strengthen the resilience environment that supports them.

The GERF acknowledges that there key aspects driving changes environment: human activity and processes. The facility addresses aspects: communities build resilience through sustainable practices under their control, and disaster risk finance protects against events outside of their control.

frameworks required for governments to support the management of the marine environment and sustainable development of the blue economy.



RESILIENCE

Integrating Risks into the Financial System:
The 1-in-100 Initiative
Action Statement

Willis Towers Watson launches the Global Ecosystem Resilience Facility

Global insurance facility designed to strengthen the resilience of marine and terrestrial ecosystems and their communities

Global – 9th March 2018 – Willis Towers Watson, a leading global advisory, broking and solutions company, has developed the Global Ecosystem Resilience Facility (GERF), the first global insurance facility of its kind to provide innovative finance and risk management solutions to build the resilience of ecosystems and the communities they support. The GERF is being launched today at the Economist's World Ocean Summit in Mexico by Willis Towers Watson CEO, John Haley.

Insurer Solutions

Driving profitable growth for Insurers

Insurer Solutions brings together different parts of the Willis Towers Watson's enterprise under four pillars: *risk, capital, people and operations*.

Enabling insurers to navigate challenges across their insurance value chains and supported by *technology*, this approach helps our clients thrive and achieve profitable growth in an increasingly uncertain world.



Risk

Support for clients to navigate the changing risk landscape, by providing advice on the assessment, management and mitigation of risk.

Capital

Capital management solutions designed to help clients optimize earnings, strengthen their capital position and realize mergers, acquisition and divestment opportunities to fuel growth.

People

Our human capital specialists address the talent, skills and rewards implications of the profound shifts taking place in how work gets done – and by whom.

Operations

Three words frequently define the modern operational challenge for insurers – faster, better, cheaper. We provide solutions for longer-term operational effectiveness.

Technology

Combining technology engineering expertise with a deep understanding of the insurance industry to create tools and technology solutions that enable insurers to more effectively manage and transform their business.

Miller

Providing wholesale and specialist broking services worldwide

Market Trends

Selective pricing increases
and downward pressure on
commissions and fees

Abundance of capital

Increased consolidation in the
wholesale broking market

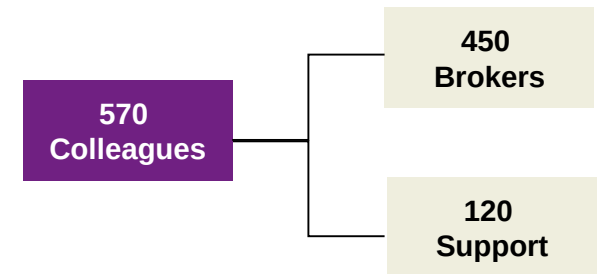
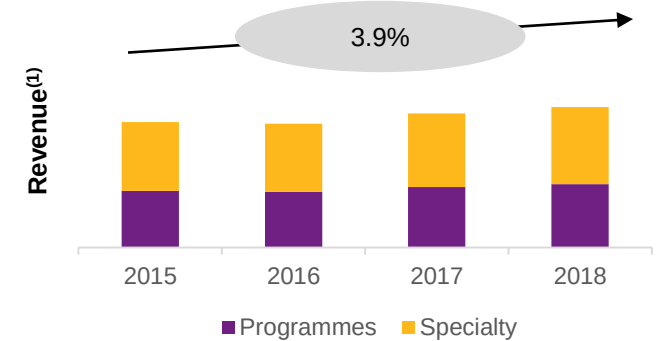
Brexit Uncertainties

Lloyd's reforms driving more
efficient marketplace

Strategic Priorities

- Continue to run as a standalone partnership, but leverage WTW distribution reach
- Acquisition of quality broking platform in London, Alston Gayler
- Support market place consolidation via scalable infrastructure
- Attract and retain top talent

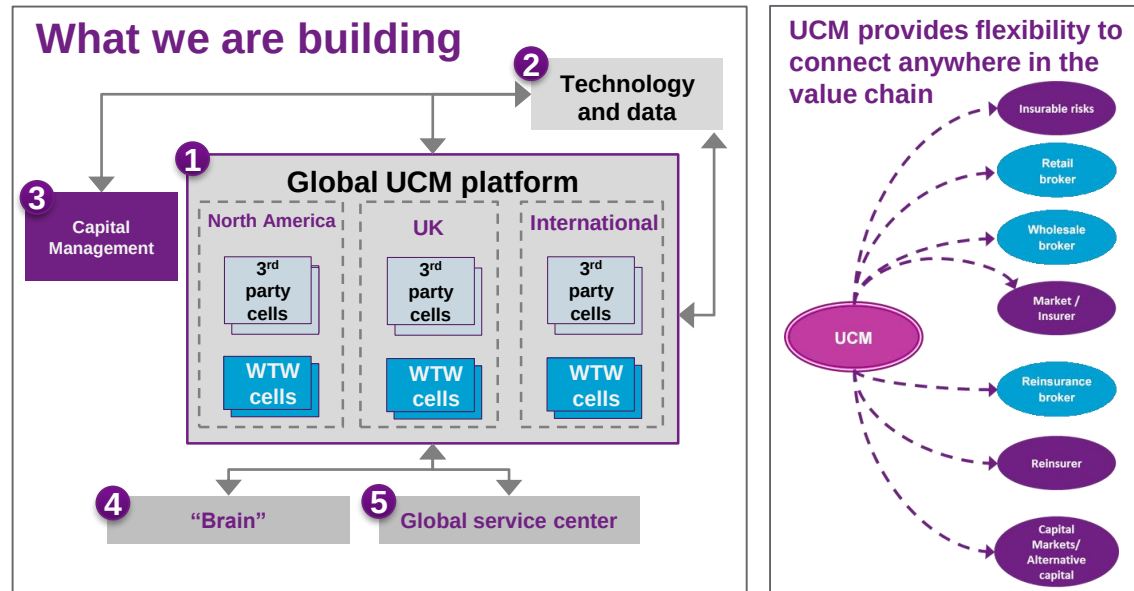
Relative growth rates of business elements



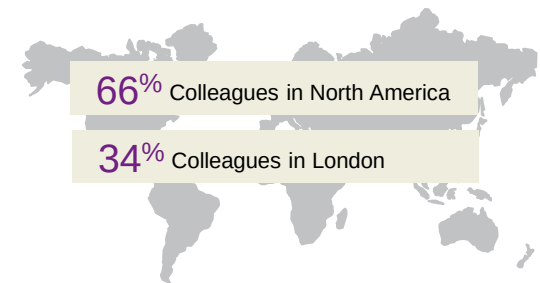
⁽¹⁾Amounts are for total revenues in USD on constant currency basis and include acquisitions. Growth rates are CAGR

Innovisk

A technology and data driven venture where sophisticated proprietary analytics are used to develop differentiated underwriting products and structure portfolios of risks, which can then be traded with all forms of capital



160+ Colleagues (and growing)



Launches during 2018

Celerity

US Professional, Cyber and Management

Sage

US Wildfire

Vertus

US catastrophe, Florida based

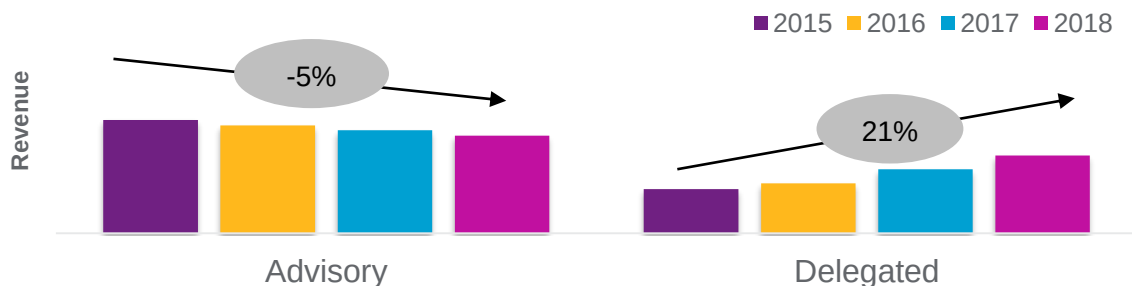
Strategic Priorities

- Establish entrepreneurial MGA businesses
- Continue roll-out of Innovisk's proprietary technology platform to all MGAs
- Develop platform to package risk from across WTW
- Employ non-traditional augmented data to inform product development, pricing

Investment

Expert advice and implementation to improve investment outcomes for asset owners, using a broad and sophisticated framework for managing risk, generating results and controlling costs

Relative growth rates of elements of the business



Year	Advisory	Delegated
2016	-5%	14%
2017	-4%	28%
2018	-5%	21%
2016-18	-5%	21%

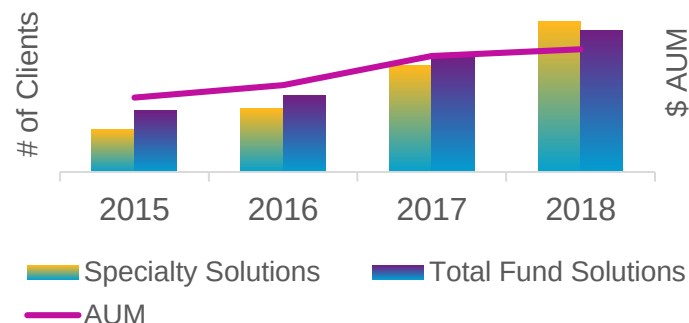
Market Trends

- Decline in defined benefit pensions
- Growth in defined contribution pensions
- Growth in delegated solutions
- Defined contribution/retail convergence
- Brexit Uncertainties

Strategic Priorities

- Grow defined contribution solutions
- Expand delegated capabilities – in North America, leverage acquisition of Integra Capital
- Continued support of intellectual capital and forward thinking analysis of market trends
- Operational efficiencies

Revenue driven by our delegated and funds businesses have steadily grown to over 40% of total revenue in 2018 (Total AUM/FUM c\$122bn)

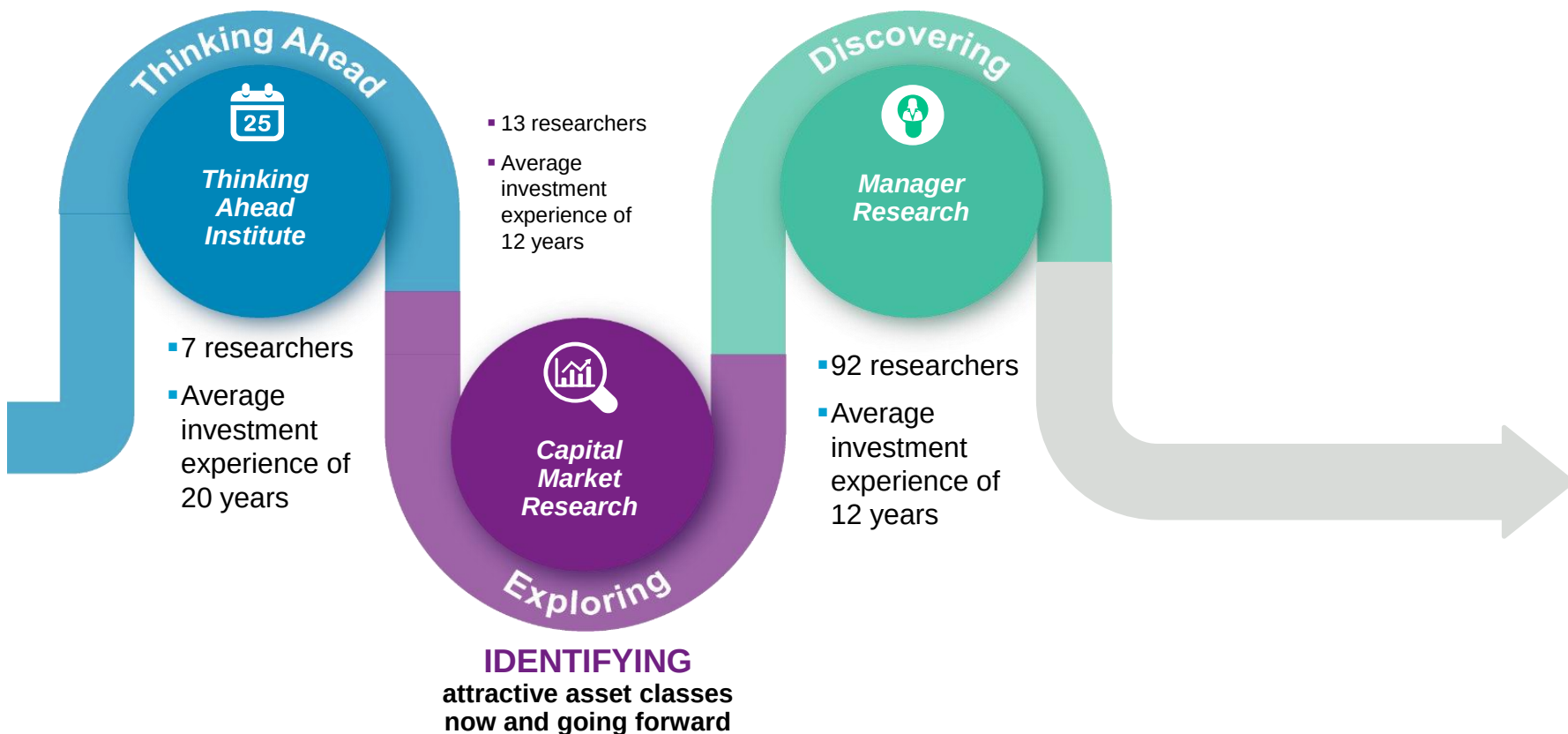


Affecting the investment landscape...

How our Investment Research groups work together

CHALLENGING the
status quo and solving
future problems

UNLOCKING
value-added
investment
opportunities



Data as of June 30, 2018

The Asset Management Exchange (AMX)

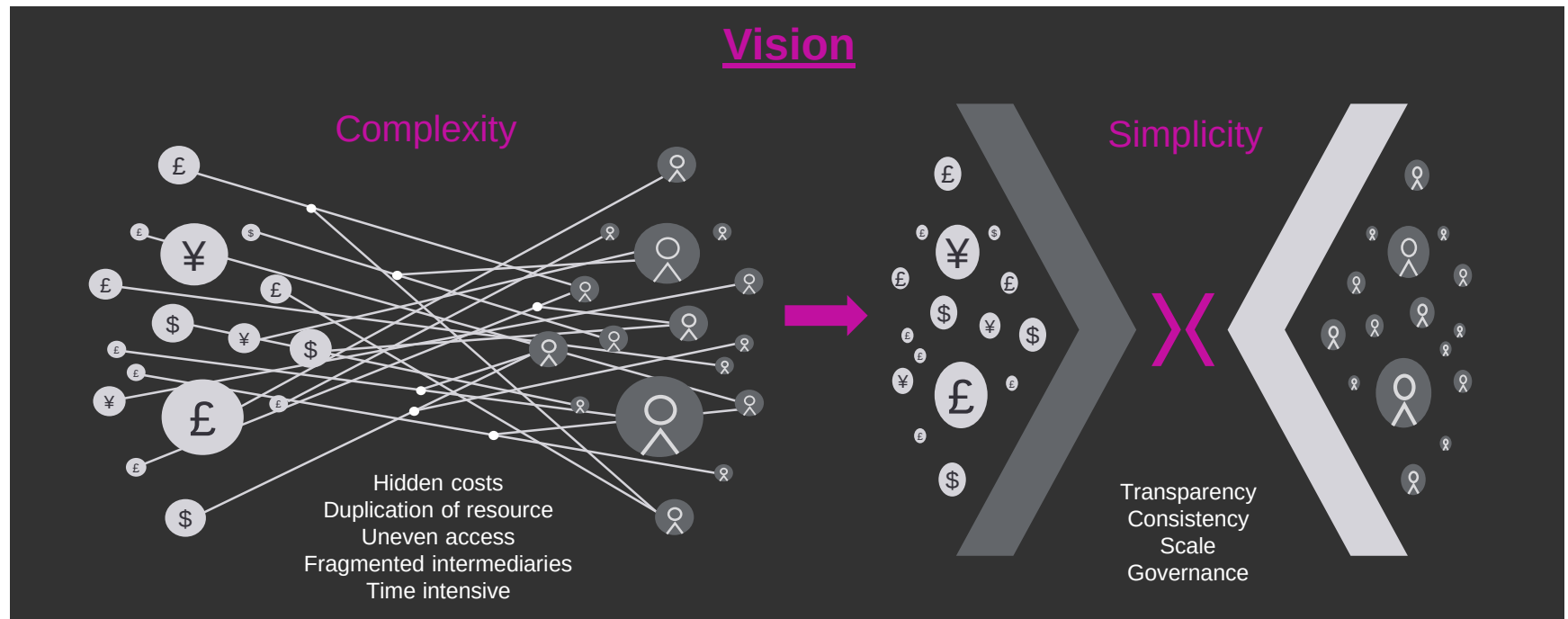
AMX* was launched as a market place designed to transform institutional investment in February 2017, with around \$750m of assets on the exchange. Over the first two years, growth has been strong and during 2018:

- AMX is launched in UK, Ireland, and South Africa, with additional countries already targeted
- The number of clients increased rapidly to over 50 pension fund clients with assets totaling in excess of \$7bn across 20 investment funds
- The range of asset classes on the platform was trebled during 2018, to now include equities and fixed income alongside the original hedge fund proposition

Revenue Model

$$\begin{array}{r} \text{Assets under management} \\ \times \\ \text{Basis point charge} \\ = \\ \text{Revenue} \end{array}$$

Vision



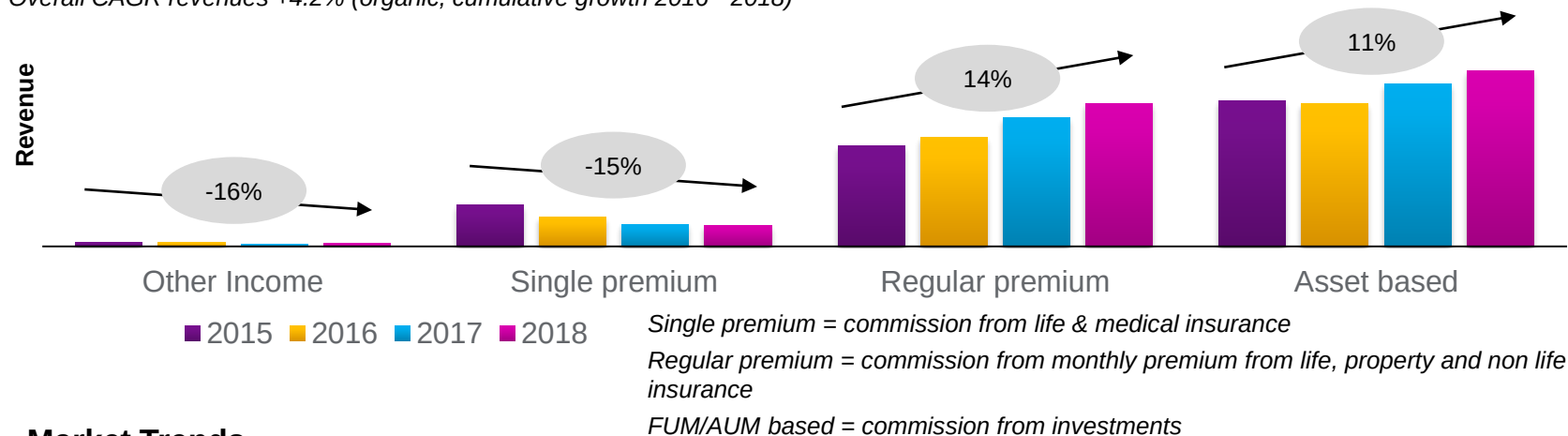
*AMX financials are included at the corporate level (outside IRR)

Max Matthiessen

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

Relative growth rates of revenue drivers before commissions

Overall CAGR revenues +4.2% (organic, cumulative growth 2016 - 2018)



Market Trends

Commission pressure

Requirements for the Insurance Distribution Directive (IDD) set out by the Swedish authorities

Strategic Priorities

- Increased recruitment of talent, including new CEO in Fall 2018
- Retain core business
- Enhance client focus – expanding audience through new offerings, focus on private savings segment, transition from admin to advisory
- IDD remediation plan established; model is expected to be in place for January 1st, 2020

Highlight reel of notable wins

IRR is seeing positive results from the collaboration of our insurance-facing businesses. There have been notable partnerships and ground breaking expansions into new markets.

A few highlights include:

~\$2B in Insurance
Linked Securities (ILS)
issued since merger

Global partnership with massUp –
plug and sell affinity and direct to
consumer specialty personal
insurance products

Successful launch of a new
product in an unexplored market
for a US insurer was enabled
and supported by joint ICT and
HCB team

ICT assumes all actuarial
responsibilities for a US
client under an outsourced
services agreement

First fully delegated
mandate (OCIO) in
Asia was awarded to
Willis Towers Watson
during 2018

Joint Willis Re and ICT team
developed reinsurance program is
providing risk transfer and capital
protection capability aligned with the
client's risk appetite and profile in
Europe

First ever Radar Live sale in Latin America after client reopened RFP to allow a Willis Re and ICT team the opportunity to respond - client was searching for solutions for deploying their current pricing structure in a better way to the market

Growing our future... from innovation to intellectual capital

How we help our clients



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



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



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



Fostering forward thinking through Investment research groups and the Capital, Science and Policy Practice, IRR considers the implications of major challenges facing the world today and how WTW can help clients prepare for tomorrow.

How we'll grow – optimize execution strategies

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

▪ Outlook for the portfolio

- Solid growth potential
- Contribute to company adjusted operating margin goal of around 20%

Benefits Delivery and Administration

Gene Wickes, Head of Benefits Delivery and Administration



Benefits Delivery & Administration (BDA)

Business Overview

Individual Marketplace

- Solutions to assist plan sponsors in leveraging individual market opportunities
- Today, this opportunity is greatest for plan sponsors with retiree populations in a group plan
- Carrier commission-based revenue

Benefits Outsourcing

- Group health and pension administration & outsourcing solutions

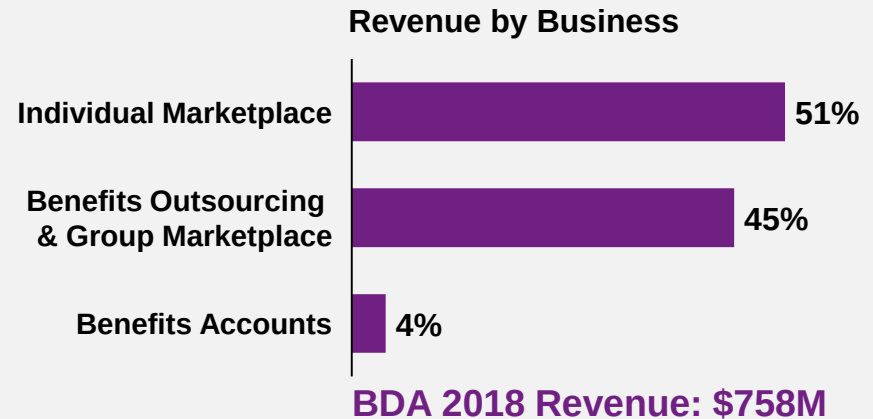
Group Marketplace

- Group benefit exchanges, active employees
- Service all client sizes with custom or pre-configured technology solutions

Benefits Accounts

- Administer full spectrum of consumer directed accounts including: HSA, FSA, HRA, dependent care, transit, educational reimbursement, etc.

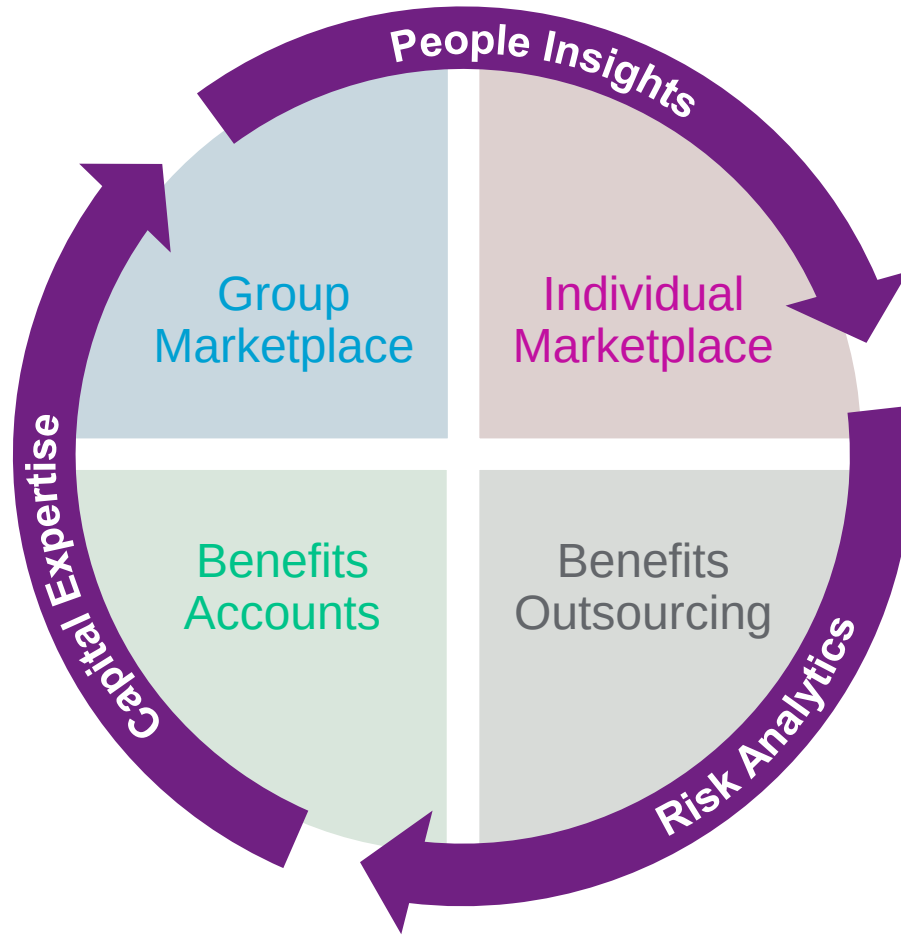
More than 4,000 colleagues
serving all Lines of Business



All BDA revenue is in North America

Unrivaled, end-to-end benefits delivery platform

The only wholly owned, integrated platform in the industry



Platform Differentiators

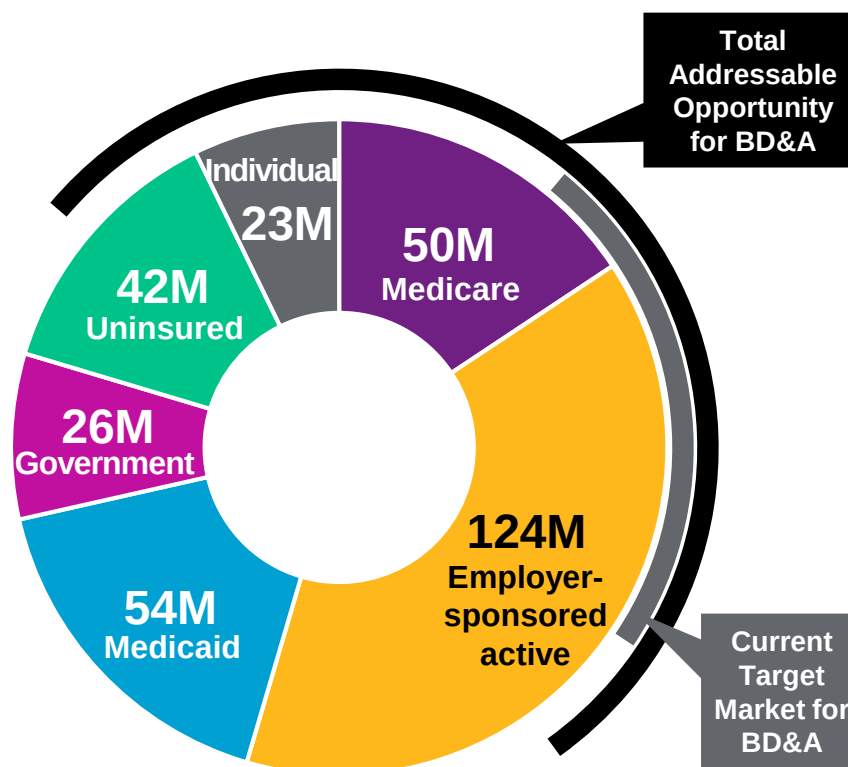
- Broad Product Selection
- Proprietary Technology
- Unparalleled scale
- Consumer Tools
- Data and Insights
- Integrated delivery from hire through retire
- Best in market delivery at scale
- Continuous investment in technology

Significant opportunities remain for the BDA segment

- The entire Medicare market, including direct-to-consumer retail (D2C), small groups and unfunded employer exchanges
- Already large and increasing direct-to-employer HSA market
- Legislative changes in the pre-65 market creating opportunity for individual choice
- Ability to gain share in Benefits Outsourcing and Group Marketplace markets resulting from recent disruptions in the competitive landscape

Opportunities remain in our core markets with a path to **significant growth** via currently underserved market segments

U.S. Population by Coverage Type = 319M Total



Source: U.S. Census Bureau estimates

BDA product investment and innovation focus

We invest in initiatives that make...

the customer
journey easier,

Customer Experience

Are our tools
easy to use?

our platforms
more efficient,

Interaction Efficiency

Are participants
getting the most
value out of each
interaction?

our customers
smarter shoppers,

Decision Support

Do customers
select the right
plan?

and our clients
well-informed.

Client Support

Can we anticipate
client needs and
proactively
address them?

2019 product investment priorities

Overview

Advanced Capabilities

- 1 Advanced decision support toolsets leveraging massive data sets, healthcare expertise, artificial intelligence and machine learning
- 2 Modern design and UX frameworks to support participant ease-of-use
- 3 Next generation native mobile application with focus on transparency, ease-of-use and ability to transact
- 4 Automated and streamlined renewal capabilities for participants and employer clients
- 5 Increased number of channels for participant interaction including chatbot, text and mobile application

Service, Security and Stability

- 1 Common Authentication & Enhanced User Registration across platforms
- 2 Continued Microsoft Azure cloud deployment to lower operating costs and accelerate development timelines
- 3 Industry leading telephony upgrades to drive self-service and improve stability
- 4 Cutting edge CRM investments to deliver inline knowledge, better support cross-sell and improve sales and service efficiency
- 5 Mobile responsive, participant-facing website revamps to improve self-service, ease-of-use and enrollment capabilities

Go to market messages for 2019

Pension Administration

- Continued focus on actuarial clients
- Tout our quality and expertise
- Play off competitor delivery issues



Health Administration & Group Marketplace

- Take advantage of dynamics in the competitive landscape
- Focus buyers on our commitment to significant technology enhancements
- Leverage deep, internal consulting expertise for innovative strategy

Individual Marketplace

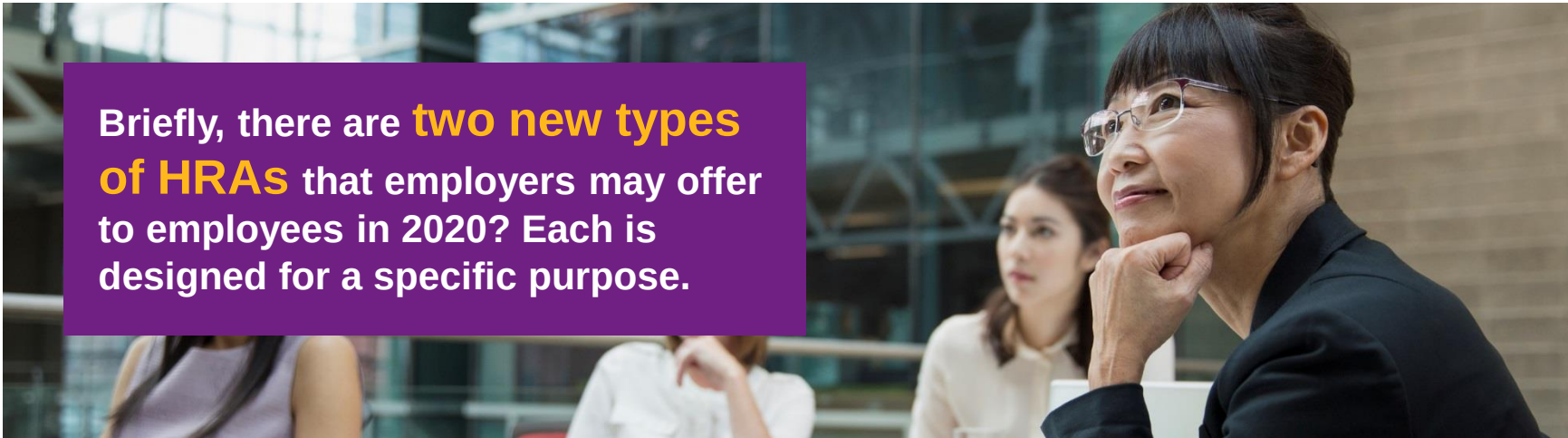
- Double down on the public sector push
- Revisit the retiree strategy discussion with prospects that have remained on the fence
- Highlight pre-65 (IFP) individual market developments and our new capabilities to serve
- Continued rollout of our unfunded exchange, age-in, sponsored referral and D2C retail strategies

Benefits Accounts

- Market ready for measured roll out
- Deploy in new consulting and outsourcing pursuits
- Cross-sell into current BDA clients



Regulatory developments present potential opportunities



Briefly, there are **two new types of HRAs** that employers may offer to employees in 2020? Each is designed for a specific purpose.

Individual Coverage HRA (ICHRA)

Employers contribute to an HRA that employees can use to purchase health insurance in the individual market.

Excepted Benefit HRA (EBHRA)

Designed to provide funds to cover primarily excepted benefit (dental and vision) and COBRA premiums but may also cover IRS 213(d) expenses.

Medicare For All (M4A)

M4A legislation receiving attention in the media present a broad range of potential outcomes. Most extreme ideas are unlikely to pass.

Affordable Care Act Lawsuit

US v. Texas district court ruling would have mixed consequences, but most court watchers believe it will be overturned on appeal.

Where we are going



Grow into new markets for individual insurance:

- Public sector
- Unfunded retirements
- Direct-to-consumer



Expand existing client and customer relationships:

- Client cross-sell
- Additional product offerings



Leverage scale for efficiency and effectiveness:

- Platform investments
- Continued service integrations

Remember, BDA is...

Helping millions of people, one at a time, to **optimize** today's health and wealth opportunities **for a better tomorrow**



Key highlights

Willis Towers Watson remains “all-in”

on our Benefits Delivery and Administration offerings — it remains a fundamental pillar and growth engine of our enterprise strategy.

Our continuing segment re-alignment efforts

will help make the whole of these assets greater than the sum of the parts.

TODAY

We offer a comprehensive package today

Our benefits delivery and administration assets, health care thought leadership and extensive network of client relationships gives us a tremendous foundation to take advantage of the rapidly changing landscape...

TOMORROW

...But continued investments are necessary

to keep pace and to expand into untapped insurance market opportunities to ensure growth tomorrow.

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

2019 Analyst Day Financial Overview

Mike Burwell

Chief Financial Officer



Willis Towers Watson's financial management philosophy

Financial Guiding Principles



Manage with Financial Discipline

Build on the strong financial and business fundamentals

Create the foundation to capture organic revenue growth and continue to drive incremental margin expansion

Focus on growing free cash flow to maximize financial flexibility and liquidity

Strive to Maximize the Potential of Capital

Thoughtful and disciplined cash deployment based on risk, return, and strategic fit

Remain agile and ready to capture opportunities or defend market position

Harness the power of earnings and balance sheet to add to financial flexibility

Committed to Delivering on Results

Deliver on our long-term commitments and build trust with our shareholders

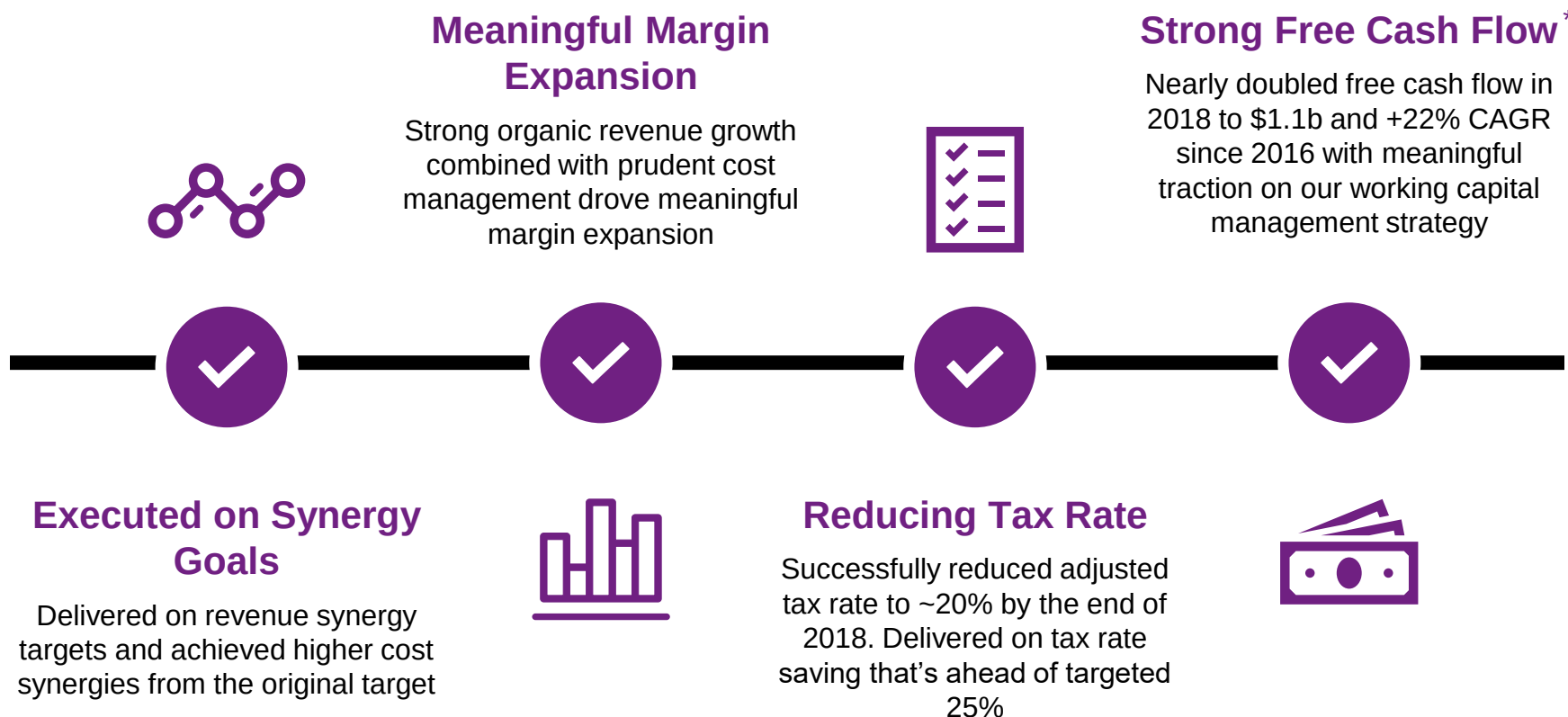
Create transparency and clarity of goals and results to our shareholders

Focus on long-term earnings growth and total shareholder return

Financial and operational excellence underpinned by our principles

Manage with Financial Discipline

Unwavering focus to deliver on our commitments to all stakeholders



*See Appendix for GAAP and Non-GAAP reconciliation

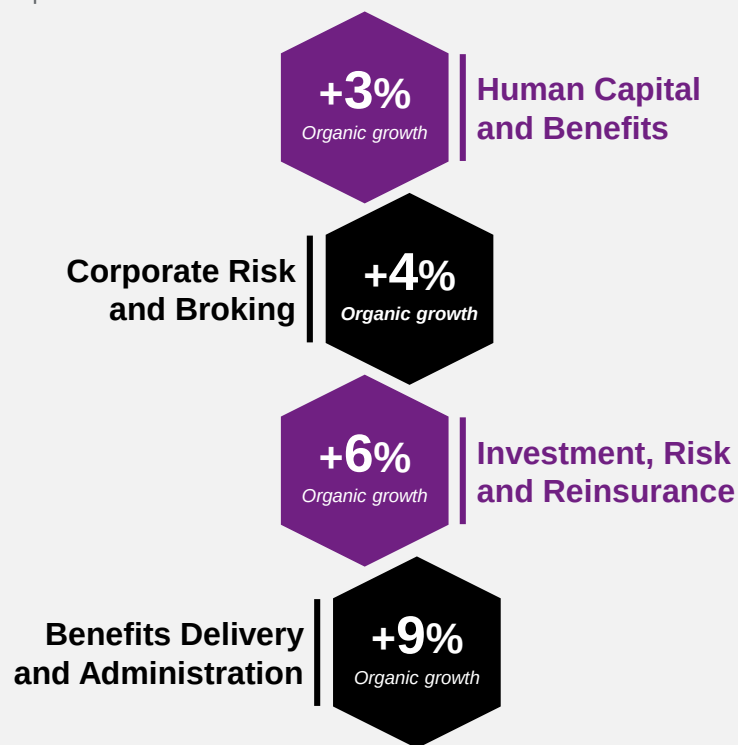
Manage with Financial Discipline

Significant financial accomplishments in 2018*

ROBUST REVENUE GROWTH MOMENTUM

+5%

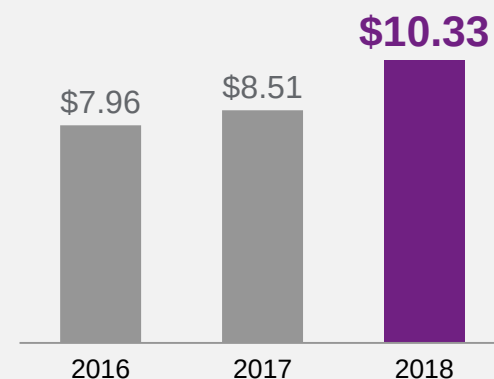
FY2018 full year total company organic revenue growth compared to FY2017



STRONG ADJUSTED EPS GROWTH

+21%

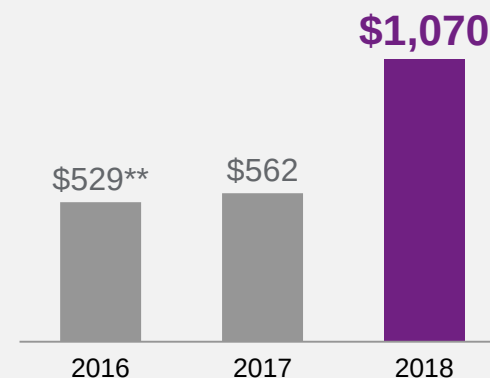
FY2018 full year adjusted EPS growth compared to FY2017



ALMOST DOUBLED FREE CASH FLOW

+90%

FY2018 full year free cash flow growth compared to FY2017



*FY2018 financials presented on ASC 605 basis without the adoption of revenue accounting standards. See Appendix for GAAP and Non-GAAP reconciliation

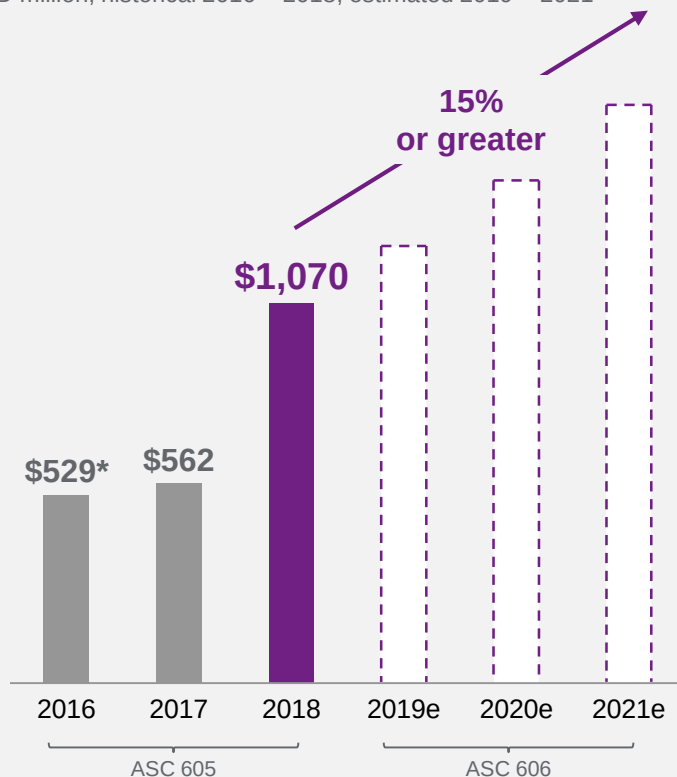
**Normalized FY2016 free cash flow excludes \$186m of cash benefit from a stub year discretionary bonus

Strive to Maximize the Potential of Capital

Strong cash generation and balance sheet position provides substantial financial flexibility

FREE CASH FLOW

\$USD million, historical 2016 – 2018, estimated 2019 – 2021



Sustained free cash flow growth and a disciplined balance sheet management strategy provides Willis Towers Watson with **ample financial flexibility** to reinvest in our businesses, capitalize on market growth opportunities, and drive **shareholder value creation**

BALANCE SHEET

FY2018 year end

\$1.0 billion cash

Total cash and cash equivalents inclusive of amounts held for regulatory and capital requirements

2.1x leverage ratio

Debt to adjusted EBITDA ratio
Baa3 with stable outlook credit rating from Moody's

\$1.1 billion available from credit facility

Access to total \$1.25bn of revolving credit facility
Total of \$4.6bn total debt outstanding

Grow free cash flow 15% or greater

Target annual growth for free cash flow over the next three years

Maintain investment grade credit rating or better

Debt capacity grows with earnings

*Normalized FY2016 free cash flow excludes \$186m of cash benefit from a stub year discretionary bonus

Strive to Maximize the Potential of Capital

A nimble capital structure and strategy fit for creating long-term shareholder value



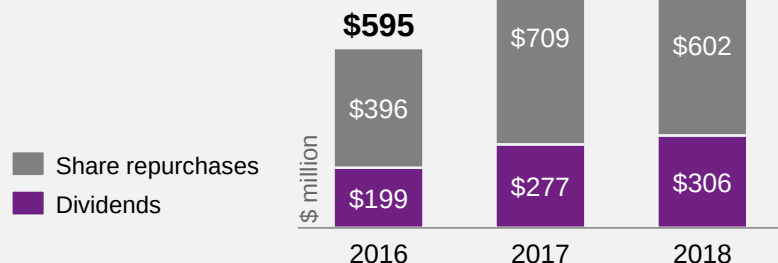
Committed to Delivering on Results

Returned about \$2.5 billion of cash to shareholders since 2016

CASH RETURNED TO SHAREHOLDERS

\$2.5B

FY2016 to FY2018



Consistently returned a significant amount of cash to shareholders

Willis Towers Watson shares continue to be an attractive buying target and serves as a guide post for other use of cash

Repurchased 3.9m shares in 2018, and 10.8m shares since 2016

**Total shareholder return
1/4/2016 – 2/28/2019**

Total shareholder return of +44% for Willis Towers Watson

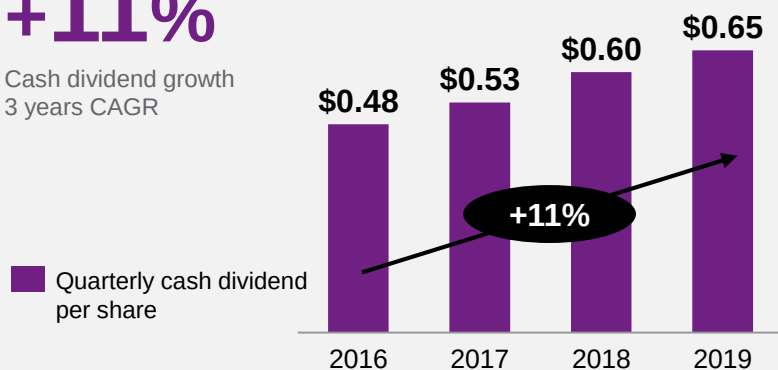
Meaningful momentum since beginning of 2019

Increased dividend three years in a row

SUSTAINABLE DIVIDEND GROWTH

+11%

Cash dividend growth
3 years CAGR



Key focus areas to drive shareholder value

Key drivers:

- Earnings growth
- Cash generation
- Share repurchase
- Dividends

Committed to Delivering on Results

Strong finish to FY2018 sets the foundation for success in FY2019*



**FY2019
Revenue Growth**

around **4%** organic revenue growth



**FY2019 Adjusted
Operating Margin**

around **20%** Adj. Operating Margin



**FY2019
Adjusted Diluted EPS**

\$10.60 to \$10.85 Adj. diluted EPS



**FY2019 Adjusted
Income Tax Rate**

around **22%** Adj. tax rate
Excluding discrete items



Free Cash Flow

annual growth of **15% or greater**
(over the next 3 years)



**FY2019 Foreign
Currency Assumptions**

around **\$0.10** headwind on Adj. EPS
Assumes average rates £1.00 = \$1.29, €1.00 = \$1.14

* Objectives are for 2019 except where specified otherwise. 2019 guidance is non-GAAP, but is based on ASC 606 accounting standard. See note in Appendix regarding Non-GAAP financial goals

Committed to Delivering on Results

Our *Every Day Effect* on clients, colleagues and shareholders drives our financial strategy

Longer Term Financial Goals

empowered by our *Every Day Effect* on clients, colleagues, and shareholders

Every day, we are squarely focused on delivering a **winning client experience** through our robust platform of solutions and services, and we are optimistic about the opportunities to further enhance our **powerful platform**

Every day, we are focused on executing on our **long-term strategy**, and build on our competitive edge to drive **industry-leading sustainable revenue growth**

Every day, we are relentlessly committed to **driving shareholder value** and we strive to **deliver long-terms earnings and free cash flow growth**

Low to mid single-digit organic revenue growth

Capturing our fair share of market growth

Incremental adj. operating margin improvement

Continue to drive profitability and margin profile improvement

Average double digit adjusted EPS growth

Committed to delivering sustainable earnings growth

Target to grow free cash flow faster than earnings growth

Cash generation focused to maximize financial flexibility

Willis Towers Watson

Key Financial Takeaways



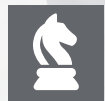
Strong foundation to continue to capture growth in the marketplace



Focusing on operational enhancements to drive incremental margin expansion



A portfolio of diverse global businesses with robust revenue base and strong fundamentals



Investing in client solutions and technology to drive sustainable long-term growth



Disciplined capital management and deployment strategy to optimize use of cash



Maximizing financial flexibility to take advantage of market opportunities as they arise

Appendix

Non-GAAP Measures

Willis Towers Watson Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that Willis Towers Watson's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income, (4) Adjusted EBITDA, (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.

Additionally, in 2018, we adopted ASC 606, which had a material impact on the amount, timing and classification of certain revenue and costs included in our consolidated financial statements. Since the Company adopted the guidance using the modified retrospective method, it has provided the impact to the affected financial statement line items within the consolidated financial statements for 2018; the 2017 comparative financial statement line items have not been restated in accordance with the new standard. In an effort to help the reader better understand the impact that this guidance had on our non-GAAP measures, we have presented these measures as reported, as well as without the adoption of ASC 606.

Furthermore, the compensation for senior executives under certain long-term incentive programs is determined based on the results of our non-GAAP measures for the period 2016 through 2018 calculated without the adoption of ASC 606. Therefore, to ensure transparency, we consider it necessary to also provide the non-GAAP measures without the adoption of ASC 606. This will enable financial statement users the ability to evaluate management's performance based on the same elements utilized for performance-based remuneration.

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:

- Restructuring costs and transaction and integration expenses - Management believes it is appropriate to adjust for restructuring costs and transaction and integration expenses when they relate to a specific significant program with a defined set of activities and costs that are not expected to continue beyond a defined period of time, or one-time Merger-related transaction expenses. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when these programs will have concluded.
- 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.
- Provisions for significant litigation - We will include provisions for litigation matters which we believe are not representative of our core business operations.
- Venezuelan currency devaluation - Foreign exchange losses incurred as a consequence of the Venezuelan government's enforced changes to exchange rate mechanisms.
- Tax effects of internal 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.
- Tax effect of U.S. Tax Reform - Relates to the (1) U.S. income tax adjustment of deferred taxes upon the change in the federal corporate tax rate, (2) the impact of the one-time transition tax on accumulated foreign earnings net of foreign tax credits, and (3) the re-measurement of our net deferred tax liabilities associated with the U.S. tax on certain foreign earnings offset with a write-off of deferred tax assets that will no longer be realizable under U.S. Tax Reform.

Willis Towers Watson Non-GAAP Measures (continued)

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, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income Before Taxes, Adjusted Income Taxes/Rate and Free Cash Flow to be important financial measures, which are used to internally evaluate and assess our core operations and to benchmark our operating and liquidity results against our competitors. These non-GAAP measures are important in illustrating what Willis Towers Watson's comparable operating and liquidity results would have been had Willis Towers Watson not incurred transaction-related and non-recurring items. Willis Towers Watson's non-GAAP measures and their accompanying definitions are presented as follows:

- **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, the period-over-period impact of acquisitions and divestitures, and the impact of adopting ASC 606 on 2018 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** – Income from Operations adjusted for amortization, restructuring costs, transaction and integration expenses, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results.
- **Adjusted EBITDA** – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, 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 Net Income** – Net Income Attributable to Willis Towers Watson adjusted for amortization, restructuring costs, 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, the related tax effect of those adjustments and the tax effects of internal reorganizations and U.S. Tax Reform. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.
- **Adjusted Diluted Earnings Per Share** – Adjusted Net Income divided by the weighted average number of shares of common stock, diluted.
- **Adjusted Income Before Taxes** – Income from operations before income taxes adjusted for amortization, restructuring costs, 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 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, restructuring costs, transaction and integration expenses, (gain)/loss on disposal of operations, the tax effects of internal reorganizations and U.S. Tax Reform, and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate.
- **Free Cash Flow** – Cash flows from operating activities less cash used to purchase fixed assets and software for internal use. Free Cash Flow is a liquidity measure and is not meant to represent residual cash flow available for discretionary expenditures.

Willis Towers Watson Non-GAAP Measures (continued)

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

Reconciliations of these measures are included in the accompanying tables to the fourth quarter 2018 earnings release 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.

Appendix 1: FY18 Reconciliation of Non-GAAP Measures:

Organic Revenue Growth – Excluding Revenue Standard

Willis Towers Watson	Excluding Revenue Standard						
	Years Ended		As Reported	Components of Revenue Change ⁽ⁱ⁾			
	December 31, 2018	December 31, 2017		Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Revenue	\$ 8,613	\$ 8,202	5%	1%	4%	(1)%	5%

Segments Revenue	Excluding Revenue Standard						
	Years Ended		As Reported	Components of Revenue Change ⁽ⁱ⁾			
	December 31, 2018	December 31, 2017		Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Human Capital & Benefits	\$ 3,292	\$ 3,176	4%	1%	3%	(1)%	3%
Corporate Risk & Broking	2,855	2,709	5%	1%	4%	0%	4%
Investment, Risk & Reinsurance	1,552	1,474	5%	2%	3%	(2)%	6%
Benefits Delivery & Administration	799	734	9%	0%	9%	0%	9%
SEGMENT REVENUE	\$ 8,498	\$ 8,093	5%	1%	4%	(1)%	5%

Appendix 2: FY18 Reconciliation of Non-GAAP Measures:

Organic Revenue Growth – Including Revenue Standard

Willis Towers Watson	Including Revenue Standard						
	Years Ended December 31,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
				Currency Impact	Acquisitions/ Divestitures	ASC 606 Impact	Organic Change
	2018	2017					
Revenue	\$ 8,513	\$ 8,202	4%	1%	(1)%	(1)%	5%

Segments Revenue	Including Revenue Standard						
	Years Ended December 31,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
				Currency Impact	Acquisitions/ Divestitures	ASC 606 Impact	Organic Change
	2018	2017					
Human Capital & Benefits	\$ 3,233	\$ 3,176	2%	1%	(1)%	(2)%	3%
Corporate Risk & Broking	2,852	2,709	5%	1%	0%	0%	4%
Investment, Risk & Reinsurance	1,556	1,474	6%	2%	(2)%	0%	6%
Benefits Delivery & Administration	758	734	3%	0%	0%	(6)%	9%
SEGMENT REVENUE	\$ 8,399	\$ 8,093	4%	1%	(1)%	(1)%	5%

Appendix 3: FY18 Reconciliation of Non-GAAP Measures – Net Income to Adjusted EBITDA and Adjusted EBITDA Margin

	Years Ended December 31,			
	2018		2017	2016
	As reported	Without adoption of ASC 606	As reported	As reported
	(in millions)			
NET INCOME	\$ 715	\$ 795	\$ 592	\$ 438
Provision for/(benefit from) income taxes	136	154	(100)	(96)
Interest expense	208	208	188	184
Depreciation	208	235	203	178
Amortization	534	534	581	591
Restructuring costs	—	—	132	193
Transaction and integration expenses	202	202	269	177
Provisions for significant litigation	—	—	11	50
Fair value adjustment for deferred revenue	—	—	—	58
Pension settlement and curtailment gains and losses	24	24	36	—
Loss/(gain) on disposal of operations	9	9	(13)	(2)
Venezuela currency devaluation	—	—	2	—
Adjusted EBITDA	\$ 2,036	\$ 2,161	\$ 1,901	\$ 1,771
Adjusted EBITDA Margin %	24%	25%	23%	22%

Appendix 4: FY18 Reconciliation of Non-GAAP Measures – Net Income Attributable to WTW to Adjusted Diluted Earnings Per Share

	Years Ended December 31,			
	2018		2017	2016
	As reported	Without adoption of ASC 606	As reported	As reported
	(\$ and weighted-average shares in millions)			
NET INCOME ATTRIBUTABLE TO WILLIS TOWERS WATSON	\$ 695	\$ 775	\$ 568	\$ 420
Adjusted for certain items:				
Amortization	534	534	581	591
Restructuring costs	—	—	132	193
Transaction and integration expenses	202	202	269	177
Provisions for significant litigation	—	—	11	50
Fair value adjustment for deferred revenue	—	—	—	58
Pension settlement and curtailment gains and losses	24	24	36	—
Loss/(gain) on disposal of operations	9	9	(13)	(2)
Venezuela currency devaluation	—	—	2	—
Tax effect on certain items listed above ⁽ⁱ⁾	(184)	(184)	(275)	(320)
Tax effects of internal reorganizations	4	4	48	—
Tax effect of U.S. Tax Reform	—	—	(204)	—
Deferred tax valuation allowance	—	—	—	(69)
Adjusted net income	<u>\$ 1,284</u>	<u>\$ 1,364</u>	<u>\$ 1,155</u>	<u>\$ 1,098</u>
Weighted-average shares of common stock — diluted	132	132	136	138
Diluted earnings per share, as reported from operations	\$ 5.27	\$ 5.87	\$ 4.18	\$ 3.04
Adjusted for certain items ⁽ⁱⁱ⁾ :				
Amortization	4.04	4.04	4.28	4.28
Restructuring costs	—	—	0.97	1.40
Transaction and integration expenses	1.53	1.53	1.98	1.28
Provisions for significant litigation	—	—	0.08	0.36
Fair value adjustment for deferred revenue	—	—	—	0.42
Pension settlement and curtailment gains and losses	0.18	0.18	0.27	—
Loss/(gain) on disposal of operations	0.07	0.07	(0.09)	(0.01)
Venezuela currency devaluation	—	—	0.01	—
Tax effect on certain items listed above ⁽ⁱ⁾	(1.39)	(1.39)	(2.02)	(2.31)
Tax effects of internal reorganizations	0.03	0.03	0.35	—
Tax effect of U.S. Tax Reform	—	—	(1.50)	—
Deferred tax valuation allowance	—	—	—	(0.50)
Adjusted diluted earnings per share	<u>\$ 9.73</u>	<u>\$ 10.33</u>	<u>\$ 8.51</u>	<u>\$ 7.96</u>

Appendix 5: FY18 Reconciliation of Non-GAAP Measures – Adjusted Income Before Taxes and Adjusted Income Taxes/Tax Rate

	Years Ended December 31,			
	2018		2017	2016
	As reported	Without adoption of ASC 606	As reported	As reported
	(\$ in millions)			
INCOME FROM OPERATIONS BEFORE INCOME TAXES	\$ 851	\$ 949	\$ 492	\$ 342
Adjusted for certain items:				
Amortization	534	534	581	591
Restructuring costs	—	—	132	193
Transaction and integration expenses	202	202	269	177
Provisions for significant litigation	—	—	11	50
Fair value adjustment for deferred revenue	—	—	—	58
Pension settlement and curtailment gains and losses	24	24	36	—
Loss/(gain) on disposal of operations	9	9	(13)	(2)
Venezuela currency devaluation	—	—	2	—
Adjusted income before taxes	<u>\$ 1,620</u>	<u>\$ 1,718</u>	<u>\$ 1,510</u>	<u>\$ 1,409</u>
Provision for/(benefit from) income taxes	\$ 136	\$ 154	\$ (100)	\$ (96)
Tax effect on certain items listed above ⁽ⁱ⁾	184	184	275	320
Tax effects of internal reorganizations	(4)	(4)	(48)	—
Tax effect of U.S. Tax Reform	—	—	204	—
Deferred tax valuation allowance	—	—	—	69
Adjusted income taxes	<u>\$ 316</u>	<u>\$ 334</u>	<u>\$ 331</u>	<u>\$ 293</u>
U.S. GAAP tax rate	16.0%	16.2%	(20.5)%	(28.1)%
Adjusted income tax rate	19.5%	19.4%	21.9%	20.8%

Appendix 6: FY18 Reconciliation of Non-GAAP Measures – Free Cash Flow

	Years ended December 31,			
	2018		2017	2016
	As reported	Without adoption of ASC 606	As reported	As reported
	(in millions)			
Cash flows from operating activities	\$ 1,288	\$ 1,338	\$ 862	\$ 933
Less: Additions to fixed assets and software for internal use	(268)	(268)	(300)	(218)
Free cash flow	\$ 1,020	\$ 1,070	\$ 562	\$ 715

Appendix 7: Other Income, Net

2018 10-K Consolidated Financial Statements Note 16

Net periodic pension and postretirement benefits: as a result of the retrospective adoption of ASU 2017-07 within the consolidated statement of comprehensive income, the service-cost component of net periodic benefit income / (loss) remained within salaries and benefits expense, while the remainder of the components are now included within Other Income, net

Interest in earnings of associates: beginning in 2018, Willis Towers Watson retrospectively reclassified the gross effect of its interest in earnings of associates from its own line item to Other Income, net within its consolidated statements of comprehensive income

Based on our annual review estimate, Other Income, net is expected to decrease by \$60m in 2019, or equivalent to 65 to 70 basis point of adj. EBITDA margin headwind. This estimate is driven primarily by a decrease in expected return on pension assets, which is a non-cash item and therefore has no impact on our 2019 free cash flow.

<i>\$USD million</i>	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY18
Net periodic pension and postretirement benefits income	\$79	\$81	\$73	\$71	\$304
Foreign exchange (loss)/gain, net	(16)	1	(8)	(1)	(24)
Interest in earnings of associates income	2	1	1	-	3
Adjusted Other Income, net	\$65	\$83	\$66	\$69	\$283
Pension settlements and curtailment (loss)/gain	-	(20)	4	(8)	(24)
Loss on disposal of operations	(9)	-	-	-	(9)
Other Income, net (GAAP)	\$56	\$63	\$70	\$61	\$250

Numbers presented in this table may not add up to the total indicated due to rounding