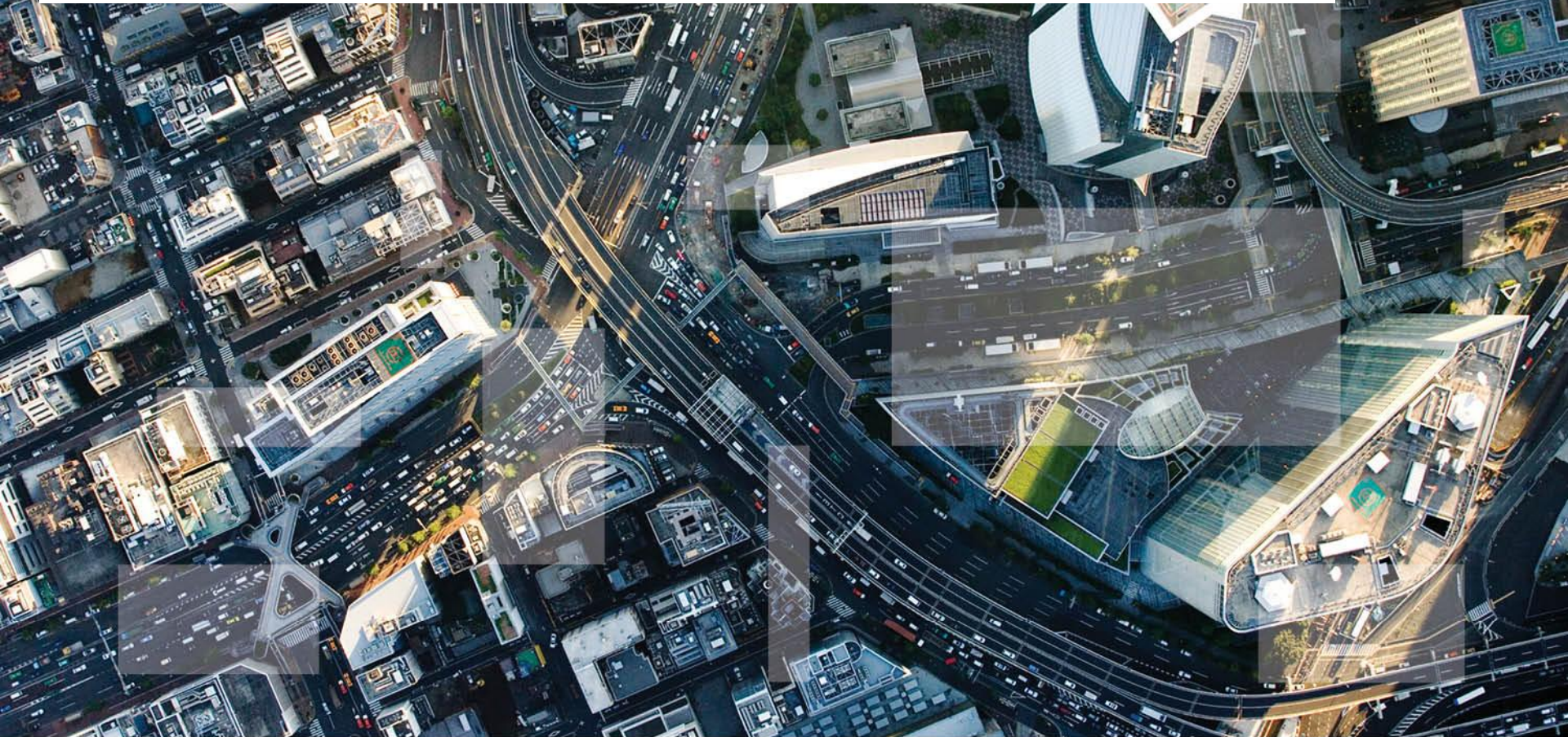


Willis Towers Watson to acquire TRANZACT

Accelerating our direct-to-consumer strategy in the Medicare space

April 1, 2019



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 acquisition of TRNAZACT to the Willis Towers Watson BDA business, including 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, but not limited to, the following: the ability to consummate the proposed transaction; the ability to obtain requisite regulatory approvals and the satisfaction of other conditions to the consummation of the proposed transaction on the proposed terms and schedule; the ability of Willis Towers Watson to successfully integrate TRNAZACT’s operations and employees and realize benefits, including the acceleration of our direct-to-consumer strategy at the times and to the extent anticipated; the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; significant competition in the marketplace; and compliance with extensive government regulation. 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 release 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 company’s most recent 10-K filing.

Key Investor Messages

- 1 Willis Towers Watson to acquire TRANZACT, **a leading direct-to-consumer (D2C)** sales and marketing solutions provider in the large and growing US Medicare space
- 2 Acquisition will rapidly accelerate Willis Towers Watson's D2C healthcare strategy and immediately **expand our reach to an additional 35 million individuals**
- 3 Combination creates an **unrivaled, scalable end-to-end customer acquisition and engagement platform** with broad product selection for consumers
- 4 Significant Medicare market opportunity for the combined **Individual Marketplace Business** (WTW employer sponsored and TRANZACT D2C), **with \$1b of revenues expected by 2021**
- 5 **Purchase price of \$1.2 billion**, with an additional earnout amount of up to \$200 million if certain financial targets are achieved. Transaction is anticipated to close in Q3 2019 and **earnings accretive in 2019** (excluding transaction costs)

Willis Towers Watson and TRANZACT: a powerful combination

We intend to expand our leadership position as the largest private Medicare marketplace

Differentiator

An Industry Leader
Built On A Highly
Differentiated
Platform



Medicare Marketplace Leader

Strengthens Willis Towers Watson's position as the leader in the growing private Medicare marketplace with around 2 million Medicare beneficiaries served



Lower Customer Acquisition Costs

Industry leading customer acquisition costs in Medicare marketplace. Scale and digital channels will continue to drive down cost



Unmatched Scale

Potentially a \$1 billion revenue Individual Marketplace business by 2021 with significant scale, footprint, and capabilities



Digital and Technology Enabled

Creates the next generation of health navigation and shopping platform providing unrivaled selection, value, and convenience to consumers



Broad Product Selection

Commitment to maintaining deep relationships with carriers to provide broad product selection to consumers



New Revenue Source

Diversifies Willis Towers Watson's revenue streams and further reinforces our leadership position in the healthcare insurance market



Overview of TRANZACT

A leader in the direct-to-consumer health insurance space with over 300,000 active Medicare policies

Key Capabilities

- ➡ Strong direct-to-consumer expertise
- ⚙️ Technology infrastructure built to create scale & efficiency
- 📞 Sales execution excellence
- 🎓 Medicare, Supplement and Life products expertise
- 💡 Proprietary process, algorithm & digital assets
- 👍 Unique relationships with leading insurance carriers
- ⚡ Domain expertise in providing technology solutions to carriers

Differentiated end-to-end solution platform

demand generation, policy placement, post-sales engagement

Profile

🏢 **2018 revenue** ~\$260 million
Strong double-digit growth vs. p/y

📈 **Projected revenue growth** 25% to 30% CAGR over the next 5 years (standalone)

🔍 **Adjusted operating margin** Mid-20%

👥 **Medicare applications** 30% CAGR since 2015

1,300 colleagues including

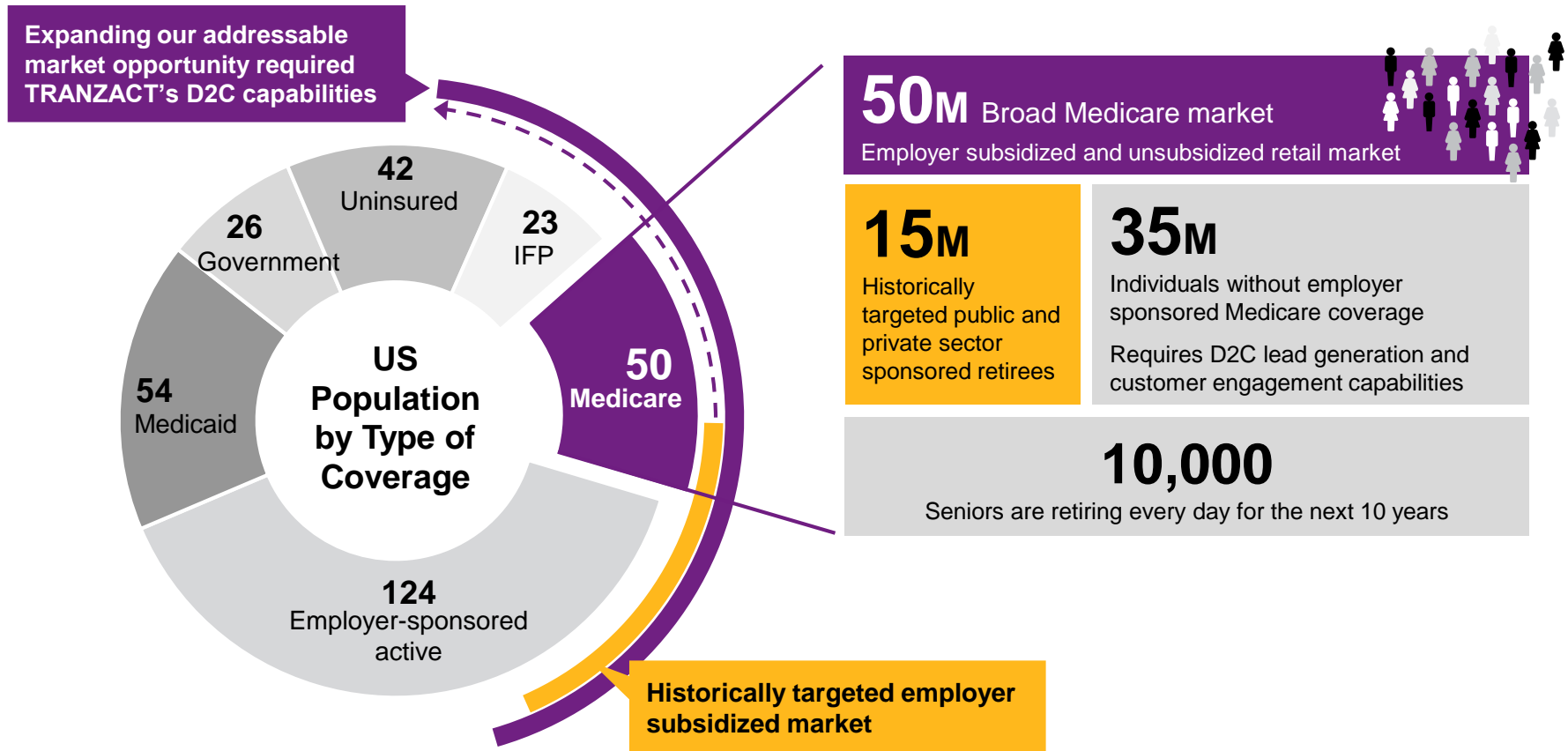
850 licensed agents
200 technologists
65 digital marketers

Strong Talent



Medicare market opportunity is vast

TRANZACT immediately expands Willis Towers Watson's reach to additional 35 million individuals



Acquisition enhances Willis Towers Watson's ability to serve the **full Medicare market** with a scalable customer engagement platform

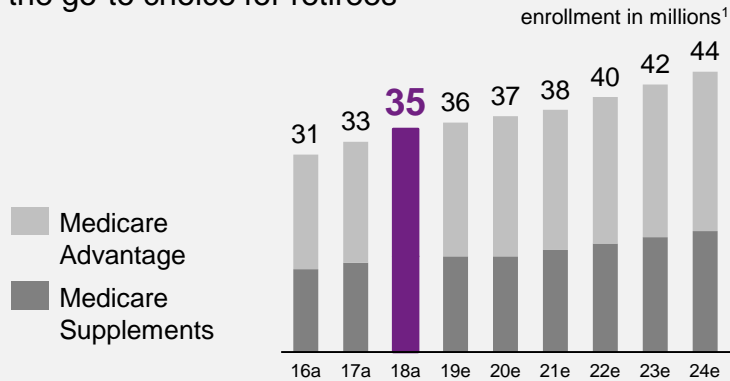
Source: 2013 US Census Bureau estimates

Differentiated, end-to-end platform to capitalize on industry trends

A large, growing and underserved Medicare market opportunity

Private Medicare

Private Medicare is increasingly becoming the go-to choice for retirees



Significant new commission opportunities via the direct-to-consumer channel

Broad Product Portfolio²

✱ Medicare Advantage

🏠 Medicare Supplement

🦷 Ancillary products

💓 Life and annuity

🏠 Personal lines



Technology

Digital Trends (Online Enrollment)

Online portals are increasingly becoming the go-to channel for buying private Medicare as Baby Boomers favor the use of technology and a consumer-grade healthcare shopping experience

Online enrollment technology and capabilities will accelerate the self-service model while dramatically lowering the direct sales and production cost

¹ Sources: KFF.org and CMS

² Represents the current product offerings and selected future product opportunities

Multiple levers to accelerate top and bottom line growth

Long-term goal is to deliver the next generation of benefits to consumers

Key drivers to accelerate the combined
Individual Marketplace Business' future
growth



Relationship

Expand on both WTW's carrier and TRANZACT's consumer relationships to provide **better service offerings** and maximize engagement and retention



Technology

Maximize online properties and invest in new technology to enhance the **online enrollment experience** and drive adoption of digital portals



Product

Broaden product portfolio to gain traction in developed market segments (IFP, SMB) and new emerging market segments (ICHRA, pre-65 retirees)




Operations

Combining WTW's scale and operational excellence with TRANZACT's sales and marketing expertise to **improve conversion** of leads and age-ins and **maximize sales efficiency**

IFP = Individual and family plans, SMB = Small and micro businesses, ICHRA = Individual coverage health reimbursement arrangements

Transaction overview

Transaction Structure	\$1.2B Total Purchase Price with an additional earnout amount of up to \$200M <ul style="list-style-type: none">▪ \$1.1 billion of cash consideration payable at close,▪ \$100 million cash or stock consideration payable at close, and▪ Up to \$200m potential earnout payable in either cash or stock by 2021 if certain financial targets are achieved
Financing	Credit Rating: Expect No Change <ul style="list-style-type: none">▪ Willis Towers Watson has committed term loan financing from Bank of America Merrill Lynch to complete the transaction▪ Expect Baa3 and BBB credit rating from Moody's and S&P, respectively. Stable outlook
Timing	<ul style="list-style-type: none">▪ Expected to close in Q3 2019 – following customary regulatory review and approvals
Governance	<ul style="list-style-type: none">▪ Clayton, Dubilier & Rice (CD&R) will stay involved through end of earn-out period to advise on integration and help TRANZACT's management team maintain growth momentum<ul style="list-style-type: none">▪ Equal representation to serve on the Governance Committee▪ TRANZACT CEO and other senior management to remain with company
WTW Earnings Impact	<ul style="list-style-type: none">▪ Expected to be immediately accretive on an adjusted EPS basis, excluding one-time transaction costs



Accretive to shareholders immediately

Expect no change to credit rating outlook

Committed to deleveraging in the near term and return leverage ratio to historical level

Meaningful shareholder value creation

Acquisition to drive immediate and long-term shareholder value creation

Drives Shareholder Value



Strengthens Our Portfolio

TRANZACT significantly strengthens Willis Towers Watson's growth profile. Combination creates a solution platform with unparalleled capabilities across the employer, retail and carrier services markets



Compelling Growth Momentum

TRANZACT is expected to generate revenue growth of 25% to 30% CAGR over the next five years with mid-20% adjusted operating margin (standalone basis)



Strong Earnings Accretion

TRANZACT is expected contribute strong adjusted EPS accretion to Willis Towers Watson, with immediate adjusted EPS accretion in year 1 (excluding the impact of transaction cost)



Significant Synergistic Opportunities

Clear line of sight to accelerating revenue growth via additional adjacencies by combining capabilities from Willis Towers Watson and TRANZACT



Unwavering Focus on Shareholder Value

Sustainable financial strength and flexibility to deleverage and maintain investment grade debt ratings. Continue to take advantage of market opportunities as they arise

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

© 2019 Willis Towers Watson. All rights reserved.