Willis Towers Watson
Global Workplace Transformation

WE@Facility Fusion Chicago

21 March 2018
About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company with roots dating to 1828. The company designs and delivers solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals.

Revenue $8.2BN
EBITDA $1.9BN

Colleagues 46,000
Countries 140

Offices globally 500+
ft² 8m

Combined Approx. Business Mix
- Human Capital & Benefits 43%
- Benefits Delivery and Administration 35%
- Corporate Risk & Broking 17%
- Investment, Risk & Reinsurance 5%

Combined Approx. Geography Mix
- North America 20%
- Western Europe 19%
- Great Britain 48%
- International 13%
The strategic vision behind our merger

- A Comprehensive and Powerful Offering

**Clients**
- Powerful client proposition

**Business**
- Acceleration of growth and strategic priorities

**Synergy**
- Financially compelling, clear integration roadmap

**Values**
- Expanded colleague opportunities and common values

A leading integrated, global advisory, broking and solutions company
The Facts

- 60% Average usage of a Willis Towers Watson office at any time during the work day¹
- 91% of colleagues say improving relationships, trust and cross-disciplinary working across departments should be a company priority²
- 45% of young talent would prefer workplace flexibility over pay³
- $100m Annualized financial benefit and becoming a better place to work

What are the non-financial benefits?

- Operate as a modern leading professional services organization
- Flexible workforce able to work anywhere at any time
- Colleagues equipped with supporting technology
- Increased productivity, mobility, and empowerment of the workforce

2. WTW utilization and workplace studies done using outside consultants, desk booking tool, sensor/proximity systems, badge studies - includes branches in London, New York, Ipswich, Sao Paulo, Madrid, Dublin, Hong Kong, Denver, Cleveland, Detroit, Paris
3. Inclusion@Lloyd’s - Flexible Working and the Lloyd’s Insurance Market - White Paper

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What we want to achieve with workplace change

We want to maximize our performance

- Reduced operating costs
- One socially cohesive Willis Towers Watson community, to generate more revenue through our relationships and knowledge
- Improved productivity for our colleagues and teams
Progress towards our $100m cost-saving target

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Corporate</td>
<td>3</td>
<td>8</td>
<td>10</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>W Europe</td>
<td>1</td>
<td>14</td>
<td>20</td>
<td>7</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>N America</td>
<td>6</td>
<td>22</td>
<td>50</td>
<td>30</td>
<td>19</td>
<td>7</td>
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<tr>
<td>Internat’l</td>
<td>2</td>
<td>35</td>
<td>43</td>
<td>25</td>
<td>24</td>
<td>6</td>
</tr>
<tr>
<td>GB</td>
<td>1</td>
<td>6</td>
<td>6</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>13</td>
<td>85</td>
<td>129</td>
<td>67</td>
<td>52</td>
<td>18</td>
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</table>
RE&WS Overall Impact
Target Achievements through YE 2018

400+
Total projects since 2014 including OIP, Integration, and BAU.

65
Consolidated offices with legacy colleagues in the same work environment.

90
Total sites that are fully or partially agile

800K
Square footage reduction as result of OIP & Integration

18,000
Colleagues working fully or partially agile working

$100m+
OIP: $46.9m
Int: $54+m

Square Feet per Colleague
2014: 213
2018: 165

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A Global Workplace Community focused on increasing Workplace Innovation & Consciousness
Conclusions so far and Outlook

Trends & Feedback

Feedback

- Overwhelmingly positive response
- Excited to try a new way of working – deliberate disruption that allows new and positive habits, is a good thing
- Brighter, modern, fresh, energetic environment
- ~ 90% of colleagues would not go back to old ways of working
- Technology upgrade very popular and well-received.

<table>
<thead>
<tr>
<th></th>
<th>31-Jan-16</th>
<th>31-Mar-16</th>
<th>30-Jun-16</th>
<th>30-Sep-16</th>
<th>31-Dec-16</th>
<th>31-Mar-16</th>
<th>30-Jun-16</th>
<th>30-Sep-16</th>
<th>31-Dec-16</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Heads</td>
<td>44,394</td>
<td>44,308</td>
<td>45,398</td>
<td>47,177</td>
<td>46,026</td>
<td>45,682</td>
<td>46,188</td>
<td>47,738</td>
<td>46,685</td>
<td>4.91%</td>
</tr>
<tr>
<td>Desks</td>
<td>51,273</td>
<td>51,211</td>
<td>51,272</td>
<td>51,484</td>
<td>51,017</td>
<td>50,925</td>
<td>50,543</td>
<td>50,095</td>
<td>49,066</td>
<td>-4.50%</td>
</tr>
<tr>
<td>Square Feet</td>
<td>8,562,884</td>
<td>8,530,979</td>
<td>8,424,279</td>
<td>8,422,294</td>
<td>8,275,365</td>
<td>8,253,721</td>
<td>8,134,386</td>
<td>7,944,301</td>
<td>7,762,348</td>
<td>-10.31%</td>
</tr>
<tr>
<td>SF per Head</td>
<td>193</td>
<td>193</td>
<td>186</td>
<td>180</td>
<td>181</td>
<td>176</td>
<td>166</td>
<td>166</td>
<td>166</td>
<td>-16.01%</td>
</tr>
<tr>
<td>SF per Desk</td>
<td>167</td>
<td>167</td>
<td>164</td>
<td>162</td>
<td>162</td>
<td>161</td>
<td>159</td>
<td>158</td>
<td>158</td>
<td>-5.57%</td>
</tr>
<tr>
<td>Desks per Head</td>
<td>1.15</td>
<td>1.16</td>
<td>1.13</td>
<td>1.09</td>
<td>1.11</td>
<td>1.11</td>
<td>1.09</td>
<td>1.05</td>
<td>1.05</td>
<td>-9.89%</td>
</tr>
</tbody>
</table>
Our new ways to work

What do we mean when we say “new ways to work”?

- no private offices
- fully agile, free address
- better technology
- access to more meeting space and “quiet areas”
- vibrant design
- social cohesion
- more collaborative
- plenty of private space to choose from

Scope

- 120 consolidation projects, BAU projects also in scope
- 5-year positive NPV required for central funding (one-off expenses)
- All Geographies in scope taking into account local customs
Change Management Timeline Example
4 to 6 month process

<table>
<thead>
<tr>
<th>Announcement</th>
<th>Business Engagement</th>
<th>Launch resources</th>
<th>Making the change</th>
<th>Post-occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 1</td>
<td>Month 2</td>
<td>Month 3</td>
<td>Month 3-4</td>
<td>After move-in</td>
</tr>
<tr>
<td>Announcement to colleagues with FAQs</td>
<td>Leadership and colleague interviews</td>
<td>Laptop roll-out</td>
<td>Champion workshops</td>
<td>Day 1 evaluation</td>
</tr>
<tr>
<td>Survey colleagues</td>
<td>to determine business needs</td>
<td>Launch regular</td>
<td>Champions prepare colleagues (by line of</td>
<td>Colleague feedback</td>
</tr>
<tr>
<td>Optional town hall</td>
<td>Collect feedback space and anchor points</td>
<td>colleague</td>
<td>business)</td>
<td>Occupyancy evaluation – 30, 60, &amp;</td>
</tr>
<tr>
<td>Appoint Organization for Change</td>
<td></td>
<td>communications</td>
<td>90 days</td>
<td></td>
</tr>
<tr>
<td>Design initial floor layout</td>
<td></td>
<td>Engage Local</td>
<td>Training sessions</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Steering Group</td>
<td>Preparing leaders to “lead the change”</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Agree stack plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Appoint and train</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Change Champions</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- Runs parallel with construction program
- Leadership, change champions, and colleagues need to dedicate 4 hours per month to the change – rest of the time focus on revenue
- Workshops will be run by workplace change management partners – 3 meetings over 9 weeks
Typical Floor Plan – NYC

- Personal storage limited to lockers placed throughout the floor. 1 locker for per colleague. No more storage at desks.
- Collaborative Areas expanded on the floor to create informal collaborative areas with different types of spaces – private and open.
- Mixed settings in meeting rooms – formal and casual.
- No offices converted to meeting space – both bookable and ‘huddle’ rooms.
- Increased efficiency through altered desk configuration – ability for teams to sit in larger or smaller configurations.
- AV screens on entry showing ‘live’ availability of workspaces linked to sensors on desks and breakout furniture.
- Sit-Stand Desks.
Types of Workspaces

Desks

Collaboration Areas

Meeting Rooms

Focus Areas
**Desk Sensor Tool**

Free and Occupied spaces are always displayed as **Green** and **Grey** respectively.

In order for colleagues to find their line of business or team areas, **anchor points** are used and indicated by using text on the screen next to their general area. eg. ‘Real Estate and Workplace Solutions’.

Specific types of workspace (as below) are indicated by areas of color on the floorplan next to a Key at the side of the screen.

<table>
<thead>
<tr>
<th><strong>Workspace Type</strong></th>
<th>Activity Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Desks</strong></td>
<td><strong>2 hours 15 minutes</strong></td>
</tr>
<tr>
<td><strong>Focus Areas</strong></td>
<td><strong>10 minutes</strong></td>
</tr>
<tr>
<td><strong>Non bookable Meeting Rooms</strong></td>
<td><strong>10 minutes</strong></td>
</tr>
<tr>
<td><strong>Pre bookable Meeting Rooms</strong></td>
<td>Sensors used but only for reporting</td>
</tr>
<tr>
<td><strong>Collaborative Areas</strong></td>
<td>Sensors used but only for reporting</td>
</tr>
</tbody>
</table>

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Desk Sensor Tool
Completed Projects Pre-Merger

Mumbai

Short Hills

Toronto

Dublin
Completed Projects Post-Merger

New York
Completed Projects Post-Merger

London
Completed Projects Post-Merger
Completed Projects Post-Merger

Arlington

Shanghai

Minneapolis

Leeds
Projects currently in play
…and many more

Montreal  Hartford
Philadelphia  Dubai
Birmingham  Dallas
Tokyo  Hong Kong