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Towers Watson & Co.  
Form 425  
November 09, 2015

Filed by Towers Watson & Co.

Pursuant to Rule 425 under the  
Securities Act of 1933, as amended,  
and deemed filed pursuant to Rule 14a-6(b)  
of the Securities Exchange Act of 1934, as amended

Subject Company:

Towers Watson & Co. (Commission File No. 001-34594)

The following slide presentation was prepared by Towers Watson & Co. ( Towers Watson ) regarding the proposed merger of Towers Watson and Willis Group Holdings plc. Towers Watson first made these materials available on November 9, 2015.

1  
Investor Presentation Update  
Merger with Willis Group Holdings  
November 9, 2015

2

The benefits to Towers Watson shareholders are clear: This merger is the right deal

with the right partner to drive significant shareholder value.

The Towers Watson Board of Directors urges shareholders to vote FOR the transaction at our upcoming meeting on November 18, 2015

Unique opportunity to accelerate TW's long-term growth strategy

Right management team in place to execute on the integration and strategic plan

Clear, compelling synergies

Result of extensive evaluation and negotiation by an engaged,

independent board

Exchange ratio that is favorable to TW shareholders

3

Unique Opportunity to Accelerate Long-Term Strategy

Acceleration of TW's existing long-term strategy

»

Increased penetration in growth / emerging markets

»

Higher percentage of products / solutions

»

Stronger platform for innovation

Expanded direct access to Willis' leading U.S.

middle-market client base

»  
Supports TW's goal of capturing a 25% share of the growing active employee exchange market

»  
Expanded client reach provides opportunity to realize growth across other areas, such as large market P&C brokerage and Global Health and Group Benefits  
Global platform across 120+ countries, expanding TW's reach by 80+ countries

»  
Leverages Willis' strong relationships with large companies internationally  
Optimal mix of client offerings, with higher percentage of solutions

»  
The transaction creates a comprehensive portfolio of advisory services, solutions and technology  
Brings together the top industry talent while enhancing our ability to invest in innovation

Towers Watson merger is an excellent strategic move by both companies.  
Willis' has the country's most extensive broker distribution network concentrating on small and mid-sized organizations in the country.

MKM Partners  
August 12, 2015

[W]e believe the strategic rationale underpinning the proposed merger is sound. We believe the merger would enhance the overall competitive position of the companies, improve their ability to serve a broader range of clients, create an extensive offering of products and solutions and establish a stronger platform for growth and future investments.

Glass Lewis  
November 5, 2015

[W]e recognize the strategic merit of the merger and the potential to achieve greater financial performance than either company could on its

own  
in  
the  
long term.

Glass Lewis

November 5, 2015

[T]he potential long-term benefits of the deal appear compelling  
ISS

November 5, 2015

[I]ntegrating  
the [exchange] product with a powerful distribution system is  
more critical than a backward-looking analysis of growth rates can convey.  
ISS

November 5, 2015

We believe the combination of the two firms will create strong long-term  
strategic value that outpaces what either firm on a standalone basis can  
achieve, including generation of material revenue, cost and tax synergies.

Piper Jaffray

November 6, 2015

Analysts & Proxy Advisors Views

(1)

Permission to used quoted material was neither sought nor obtained; emphasis added.

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Projected to Generate Substantial Growth and Shareholder Value

Merger expected to generate \$4.7 billion in value  
from highly-achievable synergies

Clearly identified cost, revenue and tax synergies

»

\$375 -

\$675 million in revenue synergy  
opportunity

»

\$100 -



\$125 million in clearly defined cost synergies

»

Maintain Irish domicile; achieve effective tax rate in mid-20 percent range vs. current mid-30 percent range (\$75 million estimated impact)

Synergy estimates are a result of deep diligence by TW, Willis, and third-party consultants based on our detailed understanding of the businesses Substantially accretive to TW shareholders

»

Cash Net Income accretion expected to be >25% for CY 2016 and increase to 45% for CY 2018

We believe the pending merger with Willis has the potential to unlock significant shareholder value, including an accelerated adoption curve for private exchange solutions leveraging channel synergies from Willis' middle market strength. Additionally, we identify strategic value from the combination in the form of enhanced TW international growth and expanded Willis U.S. P&C growth. We

view

the

\$125M

in

cost

synergies

and

\$75M

in

tax savings as highly achievable, and potentially conservative.

Piper Jaffray

November 2, 2015

Acquisition cost synergies are probably understated by \$50M-\$75M.

Company is guiding to \$100M-\$125M in 2-3 years. We note that it achieved about

\$110M

in

synergies

from

the

Towers

Perrin

acquisition

which

was

half

the size of this deal.

Stifel

July 1, 2015

[W]e recognize the strategic merit of the merger and the potential to achieve greater financial performance than either company could on its own in the long term.

Glass Lewis

November 6, 2015

[A] combined entity would benefit from certain factors, including cost synergies and the potential revenue opportunity of better mating Towers' healthcare exchange with Willis' distribution network.

ISS

November 6, 2015

[W]e re more focused at this point on the bigger prize. The material accretion associated with the WSH deal, where CY16 EPS of \$8.25.

Citi

August 12, 2015

Analysts & Proxy Advisors Views

(1)

Permission to used quoted material was neither sought nor obtained; emphasis added.

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5

Balanced Ownership Stake for TW Shareholders

TW ownership split is favorable when viewed against historical trading and internal earnings projections.

Source: Towers Watson and Willis Group standalone projections per S-4 filing and FactSet.

Note:

Market

data

from

FactSet

as

of

June  
29,  
2015.

(1)  
Based  
on  
Pro  
Forma  
Fully  
Diluted  
Ownership.  
Towers  
Watson  
pro  
forma  
market  
capitalization  
adjusted  
for  
special  
one-time  
dividend  
of  
\$337mm

(2)

Operational Improvement Spending of \$124mm in 2016E, \$128mm in 2017E and \$0mm in 2018E per projections by Willis m  
Implied TW

Equity  
Ownership  
Implied WSH Equity  
Ownership  
Final Pro Forma  
Ownership -  
Higher/(Lower)  
Market Cap Basis  
Market Cap (60-day Average Ended 6/05/15)

(1)  
49.9%  
50.1%

-  
Market Cap (180-Day Average Ended 6/05/15)

(1)  
49.4%  
50.6%  
+ 0.5%

Market Cap (1-year average Ended 6/05/15)

(1)  
48.9%  
51.1%  
+ 1.0%

Market Cap (Based on 6/29/15)

(1)

52.7%

47.3%

(2.8)%

Cash Net Income -

Excluding Willis Operational Improvement Expense

CY2016E Cash Net Income

43.5%

56.5%

+ 6.4%

CY2017E Cash Net Income

41.5%

58.5%

+ 8.4%

CY2018E Cash Net Income

40.7%

59.3%

+ 9.2%

Cash

Net

Income

-

Including

Willis

Operational Improvement Expense

(2)

CY 2016E

(2)

47.6%

52.4%

+ 2.3%

CY 2017E

(2)

45.1%

54.9%

+ 4.8%

CY 2018E

(2)

40.7%

59.3%

+ 9.2%

Final

Pro Forma Ownership

49.9%

50.1%

-

Contribution Analysis

6  
TW has Outperformed Industry Peers Since Announcement  
Purported underperformance relative to peers is driven solely by Marsh & McLennan Companies  
(MMC)  
the broader peer group represents a more accurate benchmark for performance  
»  
MMC is significantly larger than Towers Watson and does not represent a pure-play comparable  
TW has actually outperformed peers  
(  
1  
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since announcement

demonstrating investor support

»

TW management has spent significant time with its shareholders since announcement providing additional detail on the strategic fit and value creation potential of the transaction

»

We believe this engagement has generated significant shareholder support and driven recent outperformance relative to our peers

In

mergers,

initial

market

reaction

to

a

value-creating

transaction

may

be

negative

for

instance,

there

was

a

~8%

decline

in

stock

price

on

announcement

of

the

2009

Towers

Perrin

/

Watson

Wyatt

transaction,

although

this

transaction

drove

TW

returns

>20%

in  
excess  
of  
peers  
post-transaction  
to  
date

(1)

Peers include Accenture, Advisory Board Company, Aon, The Corporate Executive Board, FTI, Huron Consulting, and MMC

(2)

Market data per FactSet; represents stock price performance from indicated start date through November 6, 2015

Indexed Share Price Performance

(1)

80

85

90

95

100

105

6/29/15

7/25/15

8/20/15

9/15/15

10/11/15

11/6/15

TW

AON

MMC

Peer Average

Day Prior

to Announcement

(6/29

to Present)

(2)

Day of

Announcement to

Present

(6/30

to Present)

(2)

Average

TW Peers

(1)

(6.5%)

(11.4%)

Median

TW Peers

(1)

(6.5%)

(14.1%)



Towers  
Watson  
(6.2%)  
(1.8%)  
vs. Peer Average  
0.3%  
9.6%  
vs. Median Average  
0.3%  
12.3%

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**Proven Ability to Realize Benefits of the Merger**

Strong continuing management team increases the likelihood of successfully integrating and capturing synergies

»

The Chief Executive Officer, Chief Financial Officer, most of the business leaders and independent directors will continue to have important roles with the combined company

TW has a proven record of delivering shareholder

value in highly successful Towers Perrin/Watson  
Wyatt merger

»

Towers Watson shares up 214.4%  
since  
announcement

»

Achieved \$110 million in pretax annual cost synergies  
\$30 million in excess of the initially anticipated amount  
Willis Towers Watson will benefit from the key  
elements that drove the success of the Watson  
Wyatt/Towers Perrin merger:

»

Transition of management team and Board members

»

Robust integration discipline

»

Properly aligned management incentives with  
shareholder's interest

Analysts & Proxy Advisors Views

[W]e

also

acknowledge

that

Towers

Watson

management

has

a

track

record of delivering shareholder value following a transformative  
transaction.

Glass Lewis

November 5, 2015

No one has questioned the wisdom of making Towers' CEO the head of the  
combined entity. In fact, several equity analysts have praised Haley's  
acquisition track record

noting that the market has at first underestimated  
certain transactions he has overseen.

ISS

November 5, 2015

Over the 15 years we have followed TW there have been a number of  
acquisitions that CEO John Haley has stewarded that were initially  
underappreciated --

including the key Towers Perrin merger and Extend  
Health acquisition to enter the private exchange space.

Baird Equity Research

June 30, 2015

Towers Watson management has an appropriate perspective on the value  
that will emerge at Willis as it executes on its Operational Improvement

Program. The market clearly didn't see this in the immediate aftermath of the announcement, but it reflects good long-term thinking.

Keefe,  
Bruyette  
&  
Woods

October 9, 2015

The Willis merger represents a catalyst for upside in exchange revenue growth given increased penetration of the middle market channel.

Additionally, we expect the deal to generate run-rate pre-tax cost synergies of \$125M and tax synergies of \$60M. Finally, we believe Towers management team can bring enhanced execution to Willis, driving a positive turnaround in the insurance business.

Piper Jaffray  
August 11, 2015

(1)  
Permission to use quoted material was neither sought nor obtained; emphasis added.

(2)  
Source:  
FactSet  
dates  
from  
June  
28,  
2009  
to  
November  
6,  
2015.

(  
1  
)  
(2)

8

Transaction was a Result of a Thorough, Independent Process

Extensive Evaluation by an Engaged, Independent Board

Independent Directors played a significant role in evaluating the transaction and oversaw multiple meetings and executive sessions throughout the evaluation and negotiation process

Board extensively reviewed the assumptions underlying the value-creation thesis of the Willis transaction, including internal and external perspectives on revenue, cost and tax synergies

Board considered alternative transaction structures, but determined that the merger-of-equals structure was the optimal way to leverage the strengths of both businesses

No market check was run due to Board, management and advisor judgment regarding lack of strategic interest, which has been validated post-announcement given that no other interested party has indicated

interest or submitted a proposal

Board concluded the potential value of the combined company is more compelling than standalone plan, since it provides a unique opportunity for TW to benefit from the upside created through broadened product offerings, client reach, and geographic scope

In our opinion, the proposed merger is the result of a thorough review of strategic alternatives. Towers Watson's evaluation of a potential combination with Willis involved various members of management, independent directors and external business, financial and legal advisors, all of whom assessed aspects of the potential value creation opportunities, the cultural compatibility and the strategic and financial implications of the proposed transaction.

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Glass Lewis, November 5, 2015

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Permission to use quoted material was neither sought nor obtained; emphasis added.

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The Towers Watson Board of Directors urges shareholders to vote FOR the transaction at our upcoming meeting on November 18, 2015

Compelling strategic rationale

Significant value creation from clearly-identified cost, tax and revenue synergies

Favorable MOE transaction structure

Rigorous Board evaluation of merger

Strong continuing leadership, with proven MOE execution and integration experience

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**Where You Can Find Additional Information**

In connection with the proposed merger of Towers Watson and Willis Group, Willis Group filed a registration statement on Form S-4 with the Securities and Exchange Commission (the Commission) that contains a joint proxy statement/prospectus and other relevant information concerning the proposed transaction. The registration statement on Form S-4 was declared effective by the SEC on October 13, 2011. Towers Watson and Willis Group mailed the joint proxy statement/prospectus to its respective stockholders on or around October 13, 2011. **YOU ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND THE OTHER RELEVANT DOCUMENTS FILED WITH THE COMMISSION AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING TOWERS WATSON, WILLIS GROUP AND THE PROPOSED TRANSACTION.** You may obtain the joint proxy statement/prospectus and the other documents filed with the Commission free of charge at the Commission's website, [www.sec.gov](http://www.sec.gov). In addition, you may obtain the joint proxy statement/prospectus and the other documents filed by Towers Watson and Willis Group with the Commission by requesting them from the



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in writing from Towers Watson, 901 N. Glebe Road, Arlington, VA 22203, Attention: Investor Relations, or by telephone at (703) 901-1000, or by email at [investorrelations@tw.com](mailto:investorrelations@tw.com), or from Willis Group, Brookfield Place, 200 Liberty Street, 7th Floor, New York, NY 10281-1003, Attention: Matt Rohrman, Investor Relations, or by telephone at (212) 915-8084.

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#### Forward Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We identify these statements and other forward-looking statements in this document by words such as may, will, would, anticipate, believe, estimate, plan, intend, continue, or similar words, expressions or the negative of such terms and comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction between Towers Watson and Willis Group, including the combined company's future financial and operating results, plans, objectives, intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Towers Watson's and Willis Group's management and are subject to significant risks and uncertainties. Actual results may differ from the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements

obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of Towers Watson stockholders and Willis Group shareholders to approve the transaction; the failure of the transaction to close for any reason; the risk that the businesses may not be fully integrated successfully; the risk that anticipated cost savings and any other synergies from the transaction may not be fully realized; the risk that anticipated cost savings and any other synergies from the transaction may not be fully realized longer to realize than expected; the potential impact of the announcement or consummation of the proposed transaction on relationships with employees, suppliers, customers and competitors; changes in general economic, business and political conditions; changes in the financial markets; significant competition; compliance with extensive government regulation; the combined cost of the transaction and the ability to integrate or manage such acquired businesses. Additional risks and factors are identified in Towers Watson's Annual Report on Form 10-K filed on August 14, 2015, which is on file with the Commission, and under the joint proxy statement/prospectus.

You should not rely upon forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. Neither Towers Watson or Willis Group undertakes an obligation to update or revise forward-looking information included in this document, whether as a result of new information, future events, changed expectations or otherwise.