

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
		1c Effective date of plan	<u>01/01/1973</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>TOWERS WATSON PENNSYLVANIA, INC.</u>		
		2b Employer Identification Number (EIN)	<u>23-1159360</u>
		2c Plan Sponsor's telephone number	<u>215-246-6000</u>
		2d Business code (see instructions)	<u>541600</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2015	MAYA KATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 12704
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 8057
a(2) Total number of active participants at the end of the plan year	6a(2) 8168
b Retired or separated participants receiving benefits	6b 925
c Other retired or separated participants entitled to future benefits.....	6c 4460
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 13553
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 16
f Total. Add lines 6d and 6e	6f 13569
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 12837
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 683
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES</p>	<p>B Three-digit plan number (PN) ▶ 002</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON PENNSYLVANIA, INC.</p>	<p>D Employer Identification Number (EIN) 23-1159360</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: TOWERS WATSON SAVINGS PLAN TRUST

b Name of sponsor of entity listed in (a): TOWERS WATSON PENNSYLVANIA, INC.

c EIN-PN 22-3555499-004	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1721564102
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON PENNSYLVANIA, INC.</u>		D Employer Identification Number (EIN) <u>23-1159360</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1457855	1667043
	(2) Participant contributions.....	1b(2)	1210266	1305053
	(3) Other.....	1b(3)	8027560	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	13586523	14767796
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	1615685583	1721564102
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1639967787	1739303994

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1639967787	1739303994
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	27284008	
(B) Participants	2a(1)(B)	60210009	
(C) Others (including rollovers)	2a(1)(C)	9574320	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		97068337

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	589960	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		589960

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		102296309
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		199954606

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	100712002	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		100712002
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		100712002

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		99242604
l Transfers of assets:			
(1) To this plan.....	2l(1)		93603
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE, LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>43-6389220</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Towers Watson Savings Plan for U.S. Employees

Employer ID No: 23-1159360

Plan Number: 002

Financial Statements as of December 31, 2014 and 2013, and for the Year Ended December 31, 2014,
Supplemental Schedule as of December 31, 2014, and Independent Auditors' Report

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Towers Watson Savings Plan for U.S. Employees

We have audited the accompanying financial statements of Towers Watson Savings Plan for U.S. Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Towers Watson Savings Plan for U.S. Employees as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Deloitte - Touche" followed by a small "LLP" in the upper right corner.

August 18, 2015

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS:		
Plan interest in Towers Watson Savings Plan Trust	\$ 1,721,564,102	\$ 1,615,685,583
Notes receivable from participants	14,767,796	13,586,523
Employer contributions receivable	1,667,043	1,457,855
Employee contributions receivable	<u>1,305,053</u>	<u>1,210,266</u>
	<u>\$ 1,739,303,994</u>	<u>\$ 1,631,940,227</u>

See notes to financial statements.

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2014

ADDITIONS:

Employee contributions	\$ 60,210,009
Employer contributions	27,284,008
Rollover contributions	9,574,320
Interest income on notes receivable from participants	589,960
Plan interest in the Towers Watson Savings Plan Trust — net	<u>102,296,309</u>
TOTAL ADDITIONS	199,954,606
 BENEFIT PAYMENTS TO PARTICIPANTS AND BENEFICIARIES	 <u>(100,712,002)</u>
 NET INCREASE	 99,242,604
 Transfers in from other plans	 <u>8,121,163</u>
 NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	 <u>1,631,940,227</u>
 NET ASSETS AVAILABLE FOR BENEFITS — End of year	 <u>\$ 1,739,303,994</u>

See notes to financial statements.

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN

The following description of the Towers Watson Savings Plan for U.S. Employees (the “Plan”) is for general information purposes only. More complete information regarding the Plan’s provisions may be found in the Plan document.

General - The Plan Sponsor is Towers Watson Pennsylvania, Inc. (“TWPA” or the “Plan Sponsor”). TWPA, along with Towers Watson Delaware, Inc. (“TWDE”) are both wholly-owned subsidiaries of Towers Watson & Co. (the “Company” or “Towers Watson”).

The investment assets of the Plan are combined with those of the Tillinghast-Towers, Perrin, Forster & Crosby, Inc. Money Purchase Pension Plan (the “TNW Plan”), another plan sponsored by TWPA, and are invested in the Towers Watson Savings Plan Trust (the “Master Trust”) (see Note 3).

Effective January 1, 2014, the assets and participants of the Extend Health, Inc. 401(k) Plan, an acquired plan as part of a previous merger of Extend Health, Inc. into the Company, were merged into the Plan. As part of this plan merger, assets totaling \$8,121,163 were transferred into the Plan.

The Plan is a defined contribution plan covering substantially all full-time U.S. employees of TWPA, TWDE and Extend Health, Inc. The Benefit Plans Administration Committee of the Board of Directors of Towers Watson controls and manages the operations of the Plan. J.P. Morgan Chase Bank, N.A. (“J.P. Morgan” or “the Trustee”) serves as trustee of the Plan and Master Trust. J.P. Morgan Retirement Plan Services served as the recordkeeper of the Plan until August 30, 2014, at which time J.P. Morgan sold its recordkeeping business to Great-West Financial. Great-West Financial operates this newly-acquired recordkeeping business through Empower Retirement (“Empower”) which continues as the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Contributions - Subject to Internal Revenue Service (“IRS”) limitations on elective deferral contributions, eligible employees may contribute whole percentages from 1% to 75% of their eligible compensation, as defined in the Plan document. Elective deferral contributions are directed by the participant. Participants aged 50 and older may make “catch-up” contributions to the Plan from 1% to 75% of their total cash compensation as defined in the Plan document, and subject to IRS limitations. The Company matches participant contributions dollar for dollar up to the first 2% of eligible compensation, and an additional 50% on the next 4% of eligible compensation. Company profit sharing contributions are determined at the discretion of the Board of Directors of Towers Watson. There were no profit sharing contributions for 2014 or 2013.

Participants may also contribute amounts representing rollovers from other qualified plans.

Each participant's account is credited with the participant's contribution, Company matching contributions and allocations of the Company's discretionary profit sharing contribution and Plan net earnings, and charged with withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures - Participants are vested immediately in their own contributions. Company matching contributions vest 100% after 2 years of service, as defined. Upon termination of employment, Plan forfeitures of nonvested amounts are either utilized to reduce future matching contributions or to restore eligible accounts previously forfeited due to a break in service. Amounts restored are funded first through current forfeitures and then through additional contributions by the employer. In 2014, forfeited non-vested accounts totaling \$2,017,183 were used to reduce employer contributions. The balance of unused forfeitures was \$4,851 and \$940,823 at December 31, 2014 and 2013, respectively.

Notes Receivable from Participants - Participants may borrow up to 50% of their vested account balance. The minimum loan is \$1,000, and the maximum is \$50,000. Loans are secured by the balance in the participant's account. Repayment must be made over a period not to exceed five years, or fifteen years in the case of a loan used to purchase a home. The interest rate for all loans is fixed and determined by reference to the prime rate published in the Wall Street Journal plus 1% as of the last business day of the month preceding the month in which the loan was issued. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits - Upon termination of employment, participants may elect to receive the balance in their accounts in a single lump sum. Participant distributions are made net of applicable taxes. If a participant is terminated from the Company and has not reached age 70 ½, then the participant's vested balance will be transferred into an individual retirement account selected by the Plan Sponsor, if the participant does not make a distribution election and their account balance exceeds \$1,000 but not \$5,000. Benefits payments to participants are recorded when paid.

Administrative Expenses - Under the Plan document, the Master Trust bears all investment management expenses, trustee fees and other fees incidental to the management of the Master Trust. Allocated fees are included as a component of the Plan interest in the Towers Watson Savings Plan Trust in the accompanying statement of changes in net assets available for benefits. Certain miscellaneous expenses incurred by the Plan are paid for by the Company, as allowed by the Plan document.

Plan Termination - Towers Watson reserves the right at any time by action of its Board of Directors to terminate the Plan in whole or in part. In the event the Plan is terminated or upon the complete discontinuance of contributions under the Plan document, the trustee shall continue to administer the Plan in accordance with the relevant provisions of the Plan, and each participant shall have a fully vested right in the value of his or her account balance. In the event of the termination of the Master Trust, either as a result of, or incidental to, the termination of the Plan, the values of the Company contribution accounts, determined as of the effective date of such termination, shall be paid to the participants or their beneficiaries. Although the Company has not expressed any intent to terminate the Plan, it may do so at any time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates - The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a framework for measuring fair value.

See Note 4 for a discussion of fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Recent Accounting Pronouncements

On May 1, 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The update is intended to simplify reporting requirements and modify those investments required to be classified within the fair value hierarchy. Certain investments measured at fair value using the Net Asset Value ("NAV") practical expedient are no longer required to be classified as a level within the fair value hierarchy table. Entities will be required to include in the disclosure the fair value of the investments using NAV practical expedient so that financial statement users can reconcile amounts reporting in the fair value hierarchy table to amounts reported on the balance sheet. The ASU is effective for interim and annual reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan is early adopting the standard as of December 31, 2014. The adoption has been reflected in Note 4 to the financial statements.

3. INTEREST IN MASTER TRUST

The assets of the Plan are combined with those of the TNW Plan and are invested in the Master Trust. As of December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 99.64% and 99.57%, respectively.

The Master Trust was established to invest and manage the assets of the Plan and the assets of the TNW Plan. The trustee of the Master Trust is responsible for the safekeeping of the Plan's assets together with income or losses and is responsible for making disbursements to participants on behalf of participating plans, as instructed. Investment decisions are made by investment advisors appointed by the Benefit Plans Administration Committee specifically for that purpose. Expenses incurred by the trustee and investment advisors in the performance of their duties under these agreements, including fees for their services, are paid by the Master Trust.

The following table presents the net assets of the Master Trust:

	December 31,	
	2014	2013
Cash	<u>\$ 825,366</u>	<u>\$ 851,458</u>
Investments at fair value:		
Short-term investments	47,569,642	55,918,352
Common stock	62,200,905	60,580,920
Corporate debt	192,638	202,088
Commingled trust funds	100,566,752	78,906,818
Mutual funds	1,467,104,776	1,382,888,932
Self-directed brokerage account	49,770,288	43,646,408
Other	<u>395</u>	<u>395</u>
Total investments	1,727,405,396	1,622,143,913
Dividends and interest receivable	47,301	56,793
Receivable for investments sold	327,909	66,317
Other payable	(312,454)	(263,176)
Accrued fees	(351,024)	(118,115)
Payable for investments purchased	<u>(135,304)</u>	<u>(69,350)</u>
Net assets of the Master Trust	<u>\$ 1,727,807,190</u>	<u>\$ 1,622,667,840</u>

Net investment income for the Master Trust for the year ended December 31, 2014, is as follows:

Net (depreciation) appreciation in fair value of investments:

Corporate debt	\$	(9,450)
Common stock		4,628,039
Commingled trust funds		(873,666)
Mutual funds		62,063,845
Self-directed brokerage account		<u>(553,387)</u>
Total		65,255,381
Interest and dividend income		39,562,724
Other expense		(400,144)
Fees		<u>(1,710,599)</u>
Net investment income	\$	<u>102,707,362</u>

Under the Master Trust investment options, participants may invest in various asset classes, diversified portfolio mixes based on their age and projected retirement date, or a self-directed brokerage account which allows participants to directly purchase various types of stocks or fixed income securities.

The following table presents the fair values of individual investments held in the Master Trust that represent 5% or more of the net assets of the Master Trust as of December 31, 2014 and 2013:

	December 31,	
	2014	2013
Investments at fair value:		
Mutual Funds:		
Vanguard Long-Term Bond Index Fund	\$ 102,117,494	\$ 92,888,759
Vanguard Total International Stock Index Fund	436,653,974	428,647,315
Vanguard Total Bond Market Index Fund	226,488,885	208,922,808
Vanguard Institutional Index Fund	398,851,868	357,237,374
Vanguard Extended Market Index Institutional Plus Fund	182,882,872	170,119,744

4. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- c) Inputs other than quoted prices that are observable for the asset or liability; and
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

Short-Term Investments, Commingled Trust Funds and certain Mutual Funds - Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted market prices of the underlying investments held in the portfolio and by reference to the closing market price of the underlying investment held in the fund.

Government Securities - Held through the self-directed brokerage account. Valued at the closing price reported in the active market in which the individual security is traded. Other government securities are valued based on yields currently available for comparable securities of issues with similar credit ratings.

Common and Preferred Stock and Exchange-Traded Mutual Funds - Valued at the closing price reported in the active market in which the common stock, preferred stock or exchange-traded mutual fund is traded.

Corporate Debt - Valued based on yields currently available on comparable securities of issuers with similar credit ratings. The corporate debt investments classified as level 3 have been put on a trading freeze by regulators. The corporate debt investment classified as level 1 within the self-directed brokerage account has been valued at the closing price reported in the active market in which the bond is traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan and Master Trust believe its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In accordance with Subtopic 820-10, *Fair Value Measurements and Disclosures*, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the

following fair value hierarchy tables. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets.

The following table sets forth by nature, risk and level within the fair value hierarchy, certain of the Master Trust's assets at fair value as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
Short-term investments	\$ —	\$ —	\$ —	\$ 47,569,642	(f)
Corporate debt	—	—	192,638	192,638	
Common stock:					
Capital equipment	3,817,830	—	—	3,817,830	
Consumer goods	13,056,496	—	—	13,056,496	
Energy	3,080,823	—	—	3,080,823	
Financial	12,336,227	—	—	12,336,227	
International	3,405,016	—	—	3,405,016	
Materials	5,085,955	—	—	5,085,955	
Services	7,631,135	—	—	7,631,135	
Technology	11,321,862	—	—	11,321,862	
Other miscellaneous	2,465,561	—	—	2,465,561	
Commingled trust funds:					
International equities funds	—	—	—	25,899,614	(a)
Bond funds	—	—	—	18,089,332	(b)
Inflation-indexed funds	—	—	—	51,429,909	(c)
U.S. equities	—	—	—	5,147,897	(d)
Mutual funds:					
Small/mid cap equity funds	182,882,872	—	—	182,882,872	
International equities funds	436,653,974	—	—	436,653,974	
U.S. equities-index linked	398,851,868	—	—	398,851,868	
Bond funds	336,520,774	—	—	336,520,774	
U.S. Government securities	—	—	—	26,384,212	(c)
Industry specific	85,811,076	—	—	85,811,076	
Self-directed brokerage account:					
Interest-bearing cash	7,545,012	—	—	7,545,012	
Corporate debt	28,005	497,658	—	525,663	
Common stock	22,706,556	1,331	—	22,707,887	
Preferred stock	126,603	—	—	126,603	
Towers Watson common stock	6,019,559	(e)	—	6,019,559	
U.S. Government securities	382,359	—	—	382,359	
Mutual funds	12,463,205	—	—	12,463,205	
Other	—	—	395	395	
Total Master Trust assets					
in the fair value hierarchy table	<u>\$ 1,552,192,768</u>	<u>\$ 498,989</u>	<u>\$ 193,033</u>	<u>\$ 1,727,405,396</u>	*

* The Plan's interest in the net assets of the Master Trust at December 31, 2014 was approximately 99.64%.

- (a) The balance is composed of three funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. This fund trades daily based on its calculated net asset value. There are no redemption restrictions on these funds and no unfunded commitments. The fair value of each fund as December 31, 2014 and a description of each fund strategy are as follows:
1. SSgA Global All Cap Equity Ex-U.S. Index Fund (\$1,672,286) - comprised of international equity securities and seeks to approximate the return of the Morgan Stanley Capital International Europe Australasia, Far East Index ("MSCI EAFE") Index over the long term.
 2. The Collective Pzena International Expanded Value ACWI (ex U.S.) Fund (\$14,498,326) - comprised of international equity securities and seeks to maximize returns by employing a classic value investment philosophy by seeking to own good businesses at low prices. Once an investment holding reaches the midpoint of the investment universe based on its price to normal earnings valuation it must be sold.
 3. Greatbanc Collective Investment Trust II (\$9,729,002) - comprised of international equity securities and seeks to achieve capital appreciation by superior returns through the effect of compounded earnings and stock price returns.
- (b) This category is composed of three funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. These funds trade daily based on their calculated net asset value. There are no redemption restrictions on these funds and no unfunded commitments. The fair value of each fund at December 31, 2014 and a description of each fund strategy are as follows:
1. Prudential Fixed Income - Core Fixed Income Commingled Fund (\$7,928,065) - invests primarily in investment grade fixed income securities and seeks an excess return over the Barclays Capital U.S. Aggregate Bond Index or similar benchmark.
 2. Pyramis Global Advisors - Core Plus Commingled Fund (\$7,912,034) - invests in investment grade and five extended sectors of fixed income securities and seeks an excess return over the Barclays Capital U.S. Aggregate Bond Index.
 3. SSgA U.S. Bond Index Fund (\$2,249,233) - seeks a return that approximates the Barclays Capital U.S. Aggregate Bond Index.
- (c) Blackrock U.S. Treasury Inflation Protected Securities Fund - seeks to maximize real return consistent with preservation of real capital and prudent investment management by investing primarily in inflation-indexed bonds of varying maturities. The fund also invests in U.S. Treasury bills, notes and obligations guaranteed by the U.S. Treasury, and seeks as high a level of current income as is consistent with liquidity and stability of principal. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. This fund trades daily based on its calculated net asset value. There are no redemption restrictions on this fund and no unfunded commitments. The fund is classified under different asset categories as a portion of this fund is held by fund managers in commingled funds and a portion is a mutual fund investment held directly by the plan.
- (d) This category is composed entirely of the SSgA Russell All Cap Index Fund. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The Fund seeks an investment return that approximates as closely as practicable the performance of the Russell 3000 Index over the long term. This fund trades daily based on its calculated net asset value. There are no redemption restrictions on this fund and no unfunded commitments.
- (e) See Note 6 for exempt party-in-interest transactions disclosures regarding the Master Trust's holdings of Towers Watson common stock.
- (f) The strategy of the short-term investment funds is to invest in high-quality, short-term securities. There are no redemption restrictions on these funds and no unfunded commitments.

The following table sets forth by nature, risk and level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
Short-term investments	\$ —	\$ —	\$ —	\$ 55,918,352	
Corporate debt	—	—	202,088	202,088	
Common stock:					
Capital equipment	4,849,259	—	—	4,849,259	
Consumer goods	13,494,218	—	—	13,494,218	
Energy	3,419,876	—	—	3,419,876	
Financial	12,752,643	—	—	12,752,643	
International	2,955,843	—	—	2,955,843	
Materials	4,835,011	—	—	4,835,011	
Services	7,468,650	—	—	7,468,650	
Technology	7,826,139	—	—	7,826,139	
Other miscellaneous	2,979,281	—	—	2,979,281	
Commingled trust funds:				—	
International equities funds	—	—	—	2,051,441	(a)
Bond funds	—	—	—	15,123,107	(b)
Inflation-indexed funds	—	—	—	48,701,615	(c)
U.S. equities	—	—	—	13,030,655	(d)
Mutual funds:					
Small/mid cap equity funds	170,119,745	—	—	170,119,745	
International equities funds	447,361,502	—	—	447,361,502	
U.S. equities-index linked	357,237,374	—	—	357,237,374	
Bond funds	310,714,110	—	—	310,714,110	
U.S. Government securities	—	—	—	26,912,460	(c)
Industry specific	70,543,741	—	—	70,543,741	
Self-directed brokerage account:					
Interest-bearing cash	7,789,204	—	—	7,789,204	
Short-term investments	—	765	—	765	
Corporate debt	53,902	219,128	—	273,030	
Common stock	17,213,714	1,094	—	17,214,808	
Preferred stock	829,539	—	—	829,539	
Towers Watson common stock	6,707,978 (e)	—	—	6,707,978	
U.S. Government securities	479,047	—	—	479,047	
Mutual funds	10,352,037	—	—	10,352,037	
Other	—	—	395	395	
Total Master Trust					
assets at fair value	<u>\$ 1,459,982,813</u>	<u>\$ 220,987</u>	<u>\$ 202,483</u>	<u>\$ 1,622,143,913</u>	*

* The Plan's interest in the net assets of the Master Trust at December 31, 2013 was approximately 99.57%.

- (a) The balance is composed entirely of the SSgA Global All Cap Equity Ex-U.S. Index Fund, which is composed of international equity securities and seeks to approximate the return of the Morgan Stanley Capital International Europe Australasia, Far East Index (“MSCI EAFE”) Index over the long term. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. This fund trades daily based on its calculated net asset value. There are no redemption restrictions on this fund and no unfunded commitments.
- (b) This category is composed of four funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. These funds trade daily based on their calculated net asset value. There are no redemption restrictions on these funds and no unfunded commitments. The fair value of each fund at December 31, 2013 and a description of each fund strategy are as follows:
1. Loomis, Sales - Core Plus Fixed Income Commingled Fund (\$4,480,671) - comprised mainly of investment-grade securities, the fund seeks high total investment return through a combination of current income and capital appreciation.
 2. Prudential Fixed Income - Core Fixed Income Commingled Fund (\$4,462,933) - invests primarily in investment grade fixed income securities and seeks an excess return over the Barclays Capital U.S. Aggregate Bond Index or similar benchmark.
 3. Pyramis Global Advisors - Core Plus Commingled Fund (\$4,469,136) - invests in investment grade and five extended sectors of fixed income securities and seeks an excess return over the Barclays Capital U.S. Aggregate Bond Index.
 4. SSgA U.S. Bond Index Fund (\$1,710,367) - seeks a return that approximates the Barclays Capital U.S. Aggregate Bond Index.
- (c) Blackrock U.S. Treasury Inflation Protected Securities Fund - seeks to maximize real return consistent with preservation of real capital and prudent investment management by investing primarily in inflation-indexed bonds of varying maturities. The fund also invests in U.S. Treasury bills, notes and obligations guaranteed by the U.S. Treasury, and seeks as high a level of current income as is consistent with liquidity and stability of principal. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. This fund trades daily based on its calculated net asset value. There are no redemption restrictions on this fund and no unfunded commitments. The fund is classified under different asset categories as a portion of this fund is held by fund managers in commingled funds and a portion is a mutual fund investment held directly by the plan.
- (d) This category is composed of two funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. The fair value of each fund at December 31, 2013, a description of each fund strategy and any redemption restrictions are as follows:
1. Baillie Gifford - The International Equity Fund (Privately Registered) (\$8,062,017) - seeks to maximize investment return through investment in equity securities in various economic sectors in the U.S. This fund trades on any day on which the New York Stock Exchange is open for unrestricted trading and trades based on its calculated net asset value. Redemption notification of 5 days is required for this fund.
 2. SSgA Russell All Cap Index Fund (\$4,968,638) - seeks an investment return that approximates as closely as practicable the performance of the Russell 3000 Index over the long term. This fund trades daily based on its calculated net asset value. There are no redemption restrictions on this fund.

- (e) See Note 6 for exempt party-in-interest transactions disclosures regarding the Master Trust's holdings of Towers Watson common stock.
- (f) The strategy of the short-term investment funds is to invest in high-quality, short-term securities. There are no redemption restrictions on these funds and no unfunded commitments.

The Master Trust recognized a net \$20,082,418 gain for the year ended December 31, 2014, included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2014. The net unrealized gain was included within the Plan interest in the Towers Watson Savings Plan Trust on the accompanying statement of changes in net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the years ended December 31, 2013 and 2014:

	Corporate debt	Other
Balance — January 1, 2013	\$ 191,763	\$ 395
Unrealized appreciation	10,325	—
Balance — December 31, 2013	\$ 202,088	\$ 395
Unrealized appreciation	(9,450)	—
Balance — December 31, 2014	\$ 192,638	\$ 395

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

5. TAX STATUS

The IRS has determined and informed the Company by a letter dated February 17, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has

concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan recently underwent an IRS examination for the 2011 through 2012 Plan year-ends. The Company received a closing letter from the IRS dated June 9, 2014 noting all Form 5500 returns as filed have been accepted. In conjunction with the examination, the IRS noted errors in certain annual discrimination testing. The closing letter notes such errors have been properly corrected via the IRS Self-Correction Program outlined in Revenue Procedure 2013-12. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2014 and 2013, certain Master Trust investments were held in funds managed by the Trustee or by investment managers responsible for managing the Master Trust's investment portfolio. Transactions with the trustee, investment managers and recordkeeper qualify as party-in-interest transactions. Allocated fees are included as a component of the Plan interest in the Towers Watson Savings Plan Trust in the accompanying statement of changes in net assets available for benefits.

Through the self-directed brokerage account, the Master Trust held 53,190 and 52,566 shares, respectively, of common stock of the Company, the sponsoring employer, during the years ended December 31, 2014 and 2013. These shares had a cost basis of \$821,397 and \$1,035,270, respectively, at December 31, 2014 and 2013. Dividend income during the years ended December 31, 2014 and 2013 was \$30,812 and \$0, respectively. These holdings were acquired completely at the discretion of Plan participants or participants of the TNW plan and the Company does not direct, recommend or otherwise solicit the acquisition of Company stock as part of the Plan's investment options.

7. RISKS AND UNCERTAINTIES

The Master Trust invests in various securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of transfers in from other plans per the financial statements to the Form 5500:

	December 31, 2014
Transfers in from other plans	\$ 8,121,163
Transfers receivable in prior year per the Form 5500	<u>(8,027,560)</u>
Transfers in from other plans per the Form 5500	<u>\$ 93,603</u>

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31, 2013</u>
Net assets available for benefits per the financial statements	\$ 1,631,940,227
Transfers receivable	<u>8,027,560</u>
Net assets available for benefits per the Form 5500	<u>\$ 1,639,967,787</u>

There were no reconciling items for net assets available for benefits for the year ended December 31, 2014.

The following is a reconciliation of the transfers receivable per the financial statements to the Form 5500:

	<u>December 31, 2013</u>
Transfers receivable per the financial statements	\$ —
Add transfers receivable at December 31, 2013	<u>8,027,560</u>
Transfers receivable per Form 5500	<u>\$ 8,027,560</u>

There were no reconciling items for transfers receivable for the year ended December 31, 2014.

9. SUBSEQUENT EVENTS

Effective January 1, 2015, the Company merged TWPA and TWDE, leaving TWDE as the surviving entity. Effective at the same time, the role of the plan sponsor was transferred to TWDE. There was no impact to any of the Plan provisions as a result of this change.

Effective January 1, 2015, the Plan is amended to allow for discretionary profit sharing contributions which may be made in different amounts for different segments, lines of business or other nondiscriminatory classification, at the election of the Board as specified in the Board resolutions. This amendment is made to provide additional retirement income to those Exchange Solutions Segment employees that do not participate in the Pension Plan.

For the year ended December 31, 2014, subsequent events were evaluated through August 18, 2015, the date the financial statements were issued.

SUPPLEMENTAL SCHEDULE

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES
EIN 23-1159360
Plan No. 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2014

		(c) Description of Investment, Including	
(b) Identity of Issue, Borrower		Maturity Date, Rate of Interest,	
(a)	Lessor or Similar Party	Collateral, and Par or Maturity Value	(d) Current Value
*	Participant Loans	Interest rates ranging from 3.25% through 8.75% maturing through 2029.	\$ <u>14,767,796</u>

* Denotes party-in-interest.

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

EIN 23-1159360

Plan No. 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2014

		(c) Description of Investment, Including	
(b) Identity of Issue, Borrower		Maturity Date, Rate of Interest,	
(a)	Lessor or Similar Party	Collateral, and Par or Maturity Value	(d) Current Value
*	Participant Loans	Interest rates ranging from 3.25% through 8.75% maturing through 2029.	\$ <u>14,767,796</u>

* Denotes party-in-interest.