

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>	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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ 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>005</u>
		1c Effective date of plan	<u>01/01/1973</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>53-0181291</u>		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
<u>TOWERS WATSON DELAWARE INC.</u>	<u>703-258-8000</u>		
<u>800 NORTH GLEBE ROAD</u>	2d Business code (see instructions)		
<u>ARLINGTON, VA 22203</u>	<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.	<u>10/12/2018</u>	<u>JASON TOMANDA</u>
	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)			Preparer's telephone number

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 15488
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 10171 6a(2) 10069 6b 469 6c 4705 6d 15243 6e 15 6f 15258 6g 14595 6h 775
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 2K 2S 2T 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) ☐ <u>0</u> 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; display: inline-block;"> 2016 </div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>005</u>		
B Three-digit plan number (PN) ►	<u>005</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</u>				

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)
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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 DELAWARE INC.

c EIN-PN <u>53-0181291-007</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2689303558</u>
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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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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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)**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

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON DELAWARE INC.	D Employer Identification Number (EIN) 53-0181291	

Part I	Asset and Liability Statement
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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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2449317	5031904
(2) Participant contributions	1b(2)	1529622	1761658
(3) Other.....	1b(3)	0	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)	15548769	17902227
(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)	1713468537	2689303558
(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	1732996245	2713999347

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	1732996245	2713999347
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35160812	
(B) Participants	2a(1)(B)	69832672	
(C) Others (including rollovers)	2a(1)(C)	15484149	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		120477633
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)	771427	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		771427
(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)		
(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)		131574173
(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		252823233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	98368790	
(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)		98368790
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		98368790

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		154454443
l Transfers of assets:			
(1) To this plan.....	2l(1)		826548659
(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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES</u>	B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON DELAWARE INC.</u>	D Employer Identification Number (EIN) <u>53-0181291</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
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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.
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Towers Watson Savings Plan for U.S. Employees

Employer ID No: 53-0181291

Plan Number: 005

Financial Statements as of December 31, 2016 and 2015, and for the Year Ended December 31, 2016,
Supplemental Schedule as of December 31, 2016, and Independent Auditors' Report

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

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INDEPENDENT AUDITORS' REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee:

We were engaged to audit 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, 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, 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 2016 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements.

Basis for Disclaimer of Opinion on the 2016 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by JP Morgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2016 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2016, and for the year ended December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the 2016 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2016 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements.

Other Matter - Report on Supplementary Information and Report on 2015 Financial Statements

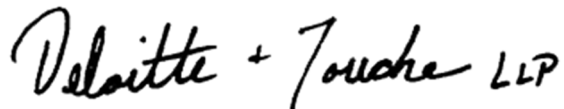
The supplemental schedule of assets (held at end of year) as of December 31, 2016, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial

statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

We have audited the accompanying financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2015, and in our report dated September 30, 2016, we expressed our opinion that such financial statements present fairly, in all material respects, net assets available for benefits of the Plan as of December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations for 2016 Financial Statements

The form and content of the information included in the 2016 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, flowing style.

October 12, 2017

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2016 AND 2015

	2016	2015
	<hr/>	<hr/>
ASSETS:		
Plan interest in Towers Watson Savings Plan Trust	\$ 1,868,714,654	\$ 1,709,719,692
Notes receivable from participants	17,902,227	15,548,769
Employer contributions receivable	5,031,904	2,449,317
Employee contributions receivable	1,761,658	1,529,622
	<hr/>	<hr/>
	\$ 1,893,410,443	\$ 1,729,247,400
	<hr/>	<hr/>

See accompanying notes to the financial statements.

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2016

ADDITIONS:

Employee contributions	\$ 69,832,672
Employer contributions	35,160,812
Rollover contributions	15,484,149
Transfers in from other plans	9,708,600
Interest income on notes receivable from participants	771,427
Plan interest in the Towers Watson Savings Plan Trust investment income — net	131,574,173
TOTAL ADDITIONS	<hr/> 262,531,833
 BENEFIT PAYMENTS TO PARTICIPANTS AND BENEFICIARIES	 <hr/> (98,368,790)
 NET INCREASE	 164,163,043
 NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	 <hr/> 1,729,247,400
NET ASSETS AVAILABLE FOR BENEFITS — End of year	\$ <hr/> 1,893,410,443

See accompanying notes to the financial statements

1. DESCRIPTION OF THE PLAN

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

Effective January 1, 2017, the Plan is renamed the Willis Towers Watson Savings Plan for U.S. Employees.

General - The Plan Sponsor is Towers Watson Delaware Inc. (“TWDE” or the “Plan Sponsor”), a wholly-owned subsidiary of Willis Towers Watson plc (the “Company” or “Willis Towers Watson”).

Effective January 1, 2016, the Liazon Corporation Retirement Plan was merged into the Plan. In connection with this plan merger, assets totaling \$3,748,845 were transferred into the plan, and former Liazon Corporation Retirement Plan participants became eligible to participate in the Plan.

Effective June 11, 2016, the Tillinghast-Towers, Perrin, Forster & Crosby, Inc. Money Purchase Pension Plan (the “Tillinghast Plan”) was merged into the Plan. In connection with this plan merger, assets totaling \$5,959,755 were transferred into the Plan. The investment assets of the Tillinghast Plan were combined with the Savings Plan and were previously invested in the Towers Watson Savings Plan Trust (the “Master Trust”).

The Plan is a defined contribution plan covering substantially all U.S. employees. The Benefit Plans Administration Committee of Willis 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. Great-West Financial operates its recordkeeping business through Empower Retirement (“Empower”). Empower is 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 Willis Towers Watson. Profit sharing contributions for 2016 were \$3,115,456.

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 2016, forfeited non-vested accounts totaling \$1,097,161 were used to reduce employer contributions. The balance of unused forfeitures was \$145,317 and \$19,603 at December 31, 2016 and 2015, 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, 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 - Willis 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 5 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.

3. INTEREST IN MASTER TRUST

The assets of the Plan were combined with those of the TNW Plan prior to the merger on June 11, 2016 (see Note 1) and were invested in the Master Trust. As of December 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was 100% and approximately 99.66%, 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,	
	2016	2015
Cash	\$ 279,284	\$ 8,916
Investments at fair value:		
Short-term investments	52,333,776	50,814,159
Common stock	63,397,000	60,492,878
Corporate debt	214,475	206,013
Commingled trust funds	108,679,625	100,875,805
Mutual funds	1,590,014,538	1,449,709,769
Self-directed brokerage account	53,597,687	53,856,511
Other	395	395
Total investments	1,868,237,496	1,715,955,530
Dividends and interest receivable	666,944	659,744
Receivable for investments sold	93,383	—
Other payable	(18,261)	(712,637)
Accrued fees	(119,929)	(344,702)
Payable for investments purchased	(424,263)	(53,818)
Net assets of the Master Trust	\$ 1,868,714,654	\$ 1,715,513,033

Net investment income for the Master Trust for the year ended December 31, 2016, is as follows:

Net appreciation in fair value of investments	\$ 92,967,201
Interest and dividend income	40,323,751
Other income	154,379
Fees	(1,871,158)
Net investment income	\$ 131,574,173

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 investments, including but not limited to stocks, mutual funds and fixed income securities.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of and for the year ended December 31, 2016, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained a certification from the Trustee that such information is complete and accurate. The self-directed brokerage account amounting to \$53,597,687 at December 31, 2016, the notes receivable from participants amounting to \$17,902,227 at December 31, 2016, and any related investment income, are not certified. These uncertified investments represent 3.8% of net assets available for benefits at December 31, 2016.

- Plan interest in the Towers Watson Savings Plan Trust as shown in the statement of net assets available for benefits, at December 31, 2016:

	<u>2016</u>
Plan interest in Towers Watson Savings Plan Trust	\$ 1,815,116,967

- Investment activity, as included in plan interest in the Towers Watson Savings Plan Trust investment income - net, as shown in the statement of changes in net assets available for benefits, for the year ended December 31, 2016:

	<u>2016</u>
Plan interest in the Towers Watson Savings Plan Trust investment income — net	\$ 128,294,836

- All investment balances and related investment activity as of and for the year ended December 31, 2016, in Notes 3 and 5, except for the self-directed brokerage account, and investment leveling as disclosed in Note 5.

5. 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 - The short-term investments are not an exchange-traded funds, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

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.

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

Commingled Trust Funds and certain Non Exchange-Traded 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.

Self-directed brokerage account — Account primarily consists of mutual funds and common stocks that are valued on the basis of readily determinable market prices and money market funds that are valued at the daily closing price as reported by the fund.

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.

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES
Notes to the Financial Statements
As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

The following table sets forth by level within the fair value hierarchy, certain of the Master Trust's assets at fair value as of December 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ —	\$ 52,333,776	\$ —	\$ 52,333,776
Corporate debt	—	—	214,475	214,475
Common stock	63,397,000	—	—	63,397,000
Commingled trust funds	—	—	—	108,679,625
Mutual funds	1,565,503,747	—	—	1,590,014,538
Self-directed brokerage account	52,921,986	675,701	—	53,597,687
Other	—	—	395	395
Total Master Trust assets at fair value	<u>\$ 1,681,822,733</u>	<u>\$ 53,009,477</u>	<u>\$ 214,870</u>	<u>\$ 1,868,237,496</u>

Commingled trust funds - This category is composed of eight 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. There are no redemption restrictions on these funds and no unfunded commitments. All of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12.

The following table sets forth the level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ —	\$ 50,814,159	\$ —	\$ 50,814,159
Corporate debt	—	—	206,013	206,013
Common stock	60,492,878	—	—	60,492,878
Commingled trust funds	—	—	—	100,875,805
Mutual funds	1,426,333,386	—	—	1,449,709,769
Self-directed brokerage account	52,352,509	1,504,002	—	53,856,511
Other	—	—	395	395
Total Master Trust assets at fair value	<u>\$ 1,539,178,773</u>	<u>\$ 52,318,161</u>	<u>\$ 206,408</u>	<u>\$ 1,715,955,530</u>

Commingled trust funds - This category is composed of eight 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. There are no redemption restrictions on these funds and no unfunded commitments. All of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12.

The Master Trust recognized a net \$60,960,672 gain for the year ended December 31, 2016, 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, 2016. 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.

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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, 2016 and 2015:

	Corporate debt	Other
Balance — January 1, 2015	\$ 192,638	\$ 395
Unrealized appreciation	13,375	—
Balance — December 31, 2015	\$ 206,013	\$ 395
Unrealized appreciation	8,462	—
Balance — December 31, 2016	\$ 214,475	\$ 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.

6. TAX STATUS

The IRS has determined and informed the Company by a letter dated January 3, 2017, 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.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2016 and 2015, 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 41,505 and 54,154 shares, respectively, of common stock of the Company, the sponsoring employer, during the years ended December 31, 2016 and 2015. These shares had a cost basis of \$5,169,985 and \$1,107,603 respectively, at December 31, 2016 and 2015. Dividend income during the year ended December 31, 2016 was \$61,505. These holdings were acquired completely at the discretion of Plan participants or participants of the prior 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.

8. 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

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that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2016 and 2015:

	<u>December 31, 2016</u>
Net assets available for benefits per the financial statements	\$ 1,893,410,443
Transfers in from other plans (Note 10)	<u>820,588,904</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,713,999,347</u>
	<u>December 31, 2015</u>
Net assets available for benefits per the financial statements	\$ 1,729,247,400
Transfers in from other plans (Note 1)	<u>3,748,845</u>
Net assets available for benefits per the Form 5500	<u>\$ 1,732,996,245</u>

10. SUBSEQUENT EVENTS

Effective January 1, 2017, the assets of the Willis 401(k) Retirement Savings Plan, an acquired plan as part of a previous merger of Willis Group and Towers Watson & Co., were merged into the Savings Plan, with the Savings Plan continuing as the surviving Trust and renamed the Willis Towers Watson Savings Plan for U.S. Employees. As part of this plan merger, assets totaling \$820,588,904 were transferred into the Savings Plan.

Effective July 1, 2017, the assets and participants of the Acclaris, Inc. 401(k) Plan, an acquired plan as part of a previous acquisition of Acclaris, Inc. by the Company, were merged with and into the Savings Plan. As part of this Plan merger, assets totaling \$4,519,943 were transferred into the Savings Plan.

For the year ended December 31, 2016, subsequent events were evaluated through October 12, 2017, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 005

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost ⁽¹⁾		(e) Current Value
	Lessor or Similar Party				
*	Participant Loans	Interest rates ranging from 3.25% through 10.00% maturing through 2031.	\$	—	\$ 17,902,227
		TOTAL	\$	—	\$ 17,902,227

* Denotes party-in-interest

⁽¹⁾ No costs are associated with participant-directed investments

See accompanying Independent Auditors' Report

TOWERS WATSON SAVINGS PLAN FOR U.S. EMPLOYEES
EIN 53-0181291
Plan No. 005

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

(a)	(b) Identity of Issue, Borrower	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost ⁽¹⁾		(e) Current Value
	Lessor or Similar Party				
*	Participant Loans	Interest rates ranging from 3.25% through 10.00% maturing through 2031.	\$	—	\$ 17,902,227
		TOTAL	\$	—	\$ 17,902,227

* Denotes party-in-interest

⁽¹⁾ No costs are associated with participant-directed investments

See accompanying Independent Auditors' Report