

Towers Watson & Co.  
Form 425  
October 30, 2015

Filed by Towers Watson & Co.

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

Subject Company:

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

The following is a letter from Towers Watson & Co. ( Towers Watson ) to its stockholders regarding the proposed merger of Towers Watson and Willis Group Holdings plc. Towers Watson made the letter available to its stockholders on October 30, 2015.

**YOUR VOTE IS VERY IMPORTANT PLEASE VOTE THE ENCLOSED PROXY CARD TODAY!**

October 30, 2015

Dear Fellow Stockholder,

Towers Watson's November 18, 2015 Special Meeting of Stockholders is rapidly approaching. **We urge you to sign and return your proxy card today** to approve our merger of equals ( MOE ) with Willis Group Holdings ( Willis ).

**VOTE FOR THE TOWERS WATSON/WILLIS MERGER EXPECTED TO CREATE  
APPROXIMATELY \$4.7 BILLION IN INCREMENTAL VALUE FOR STOCKHOLDERS**

The proposed merger with Willis is a unique opportunity to accelerate our long-term strategy. Following the merger, Towers Watson stockholders will have an approximately 49.9% ownership interest in a leading integrated global advisory, broking and solutions firm that is expected to deliver **approximately \$4.7 billion in total incremental value** through a combination of revenue synergies, cost savings and tax efficiencies.

We expect this combination to deliver **projected Cash Net Income accretion to Towers Watson stockholders in excess of 25% for calendar year 2016, growing to 45% for calendar year 2018.**

**COMBINATION EXPANDS CLIENT REACH AND CREATES A  
POWERFUL PLATFORM TO DRIVE PROFITABLE GROWTH**

We are confident the combination will create a powerful platform to drive profitable growth by:

**Expanding client reach** across attractive markets and into broader geographies;

**Providing the optimal mix of client offerings**, including a higher percentage of solutions; and

**Creating a stronger platform for innovation** to continue to meet clients' evolving needs.

Our confidence is shared by numerous third parties who have highlighted the opportunity to enhance growth across three key areas – health benefits exchange, large market property and casualty ( P&C ) brokerage and global health and group benefits.<sup>1</sup>

*we understand that an inordinate amount of investor interest on TW has been focused on the healthcare exchange business opportunity...but the big picture is considerably more global than just that...in this case, the opportunity to build on existing leadership positions (e.g., benefits, exchange, risk) and improve the market position in areas where scale / global reach are important (e.g., broking, re-insurance). Citi, June 30, 2015*

<sup>1</sup> Permission to use quotations neither sought nor obtained

*...[The combined company] also broadens out TW's reach with its global benefits solution and should enable the new company to continue to expand distribution of its exchange in the middle markets... Willis can leverage TW's existing large company base to cross-sell. Bank of America Merrill Lynch, July 1, 2015*

*The Willis merger represents a catalyst for upside in exchange revenue growth given increased penetration of the middle market channel. Piper Jaffray, August 11, 2015*

*...Towers continues to believe small and middle-market sized companies will comprise the majority of new private exchange enrollees on January 1, 2017. We agree with this view and this is the primary reason why we are convinced the Willis/Towers Watson merger is an excellent strategic move by both companies. Willis has the country's most extensive broker distribution network concentrating on small and mid-sized organizations in the country. MKM Partners, August 12, 2015*

#### **THE MARKET RECOGNIZES TOWERS WATSON'S TRACK RECORD OF MOE SUCCESS**

The Towers Watson management team has a history of successfully integrating transactions and surpassing market expectations, including the highly successful Towers Perrin/Watson Wyatt MOE in 2010. Towers Watson's track record is illustrated by the 140% increase in Towers Watson's share price since the time of that merger and acknowledged by third-party experts:<sup>3</sup>

*...we can point to a prior track record in the case of the TW management, in terms of successfully executing a very large acquisition (Watson Wyatt and Towers Perrin) and materially exceeding the 3-year synergy target in just two years. Citi, July 1, 2015*

*The CEO of Towers Watson, John Haley, has a very good track record of integrating large transactions and implementing cost savings initiatives. SunTrust Robinson, June 30, 2015*

*TW CEO John Haley has piloted a number of transactions that were not initially appreciated by investors in the past, but proved to be smart, value-added transactions in the long run. This includes recent key transactions of the merger of equals with Towers Perrin and acquisition of Extend Health to enter the private exchange space. Robert W. Baird, June 30, 2015*

#### **VOTE FOR THE CREATION OF WILLIS TOWERS WATSON**

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The Towers Watson Board believes the Towers Watson/Willis merger is in the best interest of all stockholders and unanimously recommends that you vote **FOR** the approval and adoption of the Merger Agreement and related proposals on the enclosed proxy card **TODAY** to ensure your vote is counted.

<sup>2</sup> Time period covering January 4, 2010 through October 16, 2015

<sup>3</sup> Permission to use quotations neither sought nor obtained

**PLEASE VOTE THE ENCLOSED PROXY CARD TODAY!**

**Your vote is very important.** Every vote counts. Not voting or abstaining will have the same effect as a vote against the merger. To ensure your representation at the Towers Watson special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Instructions on how to vote your proxy card can also be found at <http://willisandtowerswatson.mergerannouncement.com>.

Please vote promptly whether or not you expect to attend the Towers Watson special meeting. Submitting a proxy now will not prevent you from voting in person at the Towers Watson special meeting. You are also encouraged to carefully read the joint proxy statement/prospectus dated October 13, 2015 which provides detailed information about the proposed merger.

On behalf of the Towers Watson Board and management team, thank you for your continued support.

Sincerely,

John J. Haley

Linda D. Rabbitt

Chairman and Chief Executive Officer

Lead Independent Director

Towers Watson & Co.

Towers Watson & Co.

**Your Vote Is Important, No Matter How Many Shares You Own.**

If you have questions about how to vote your shares on the enclosed proxy card,

or need additional assistance, please contact the firm

assisting us in the solicitation of proxies:

**MACKENZIE PARTNERS, INC.**

Stockholders Call Toll-Free: (800) 322-2885

Banks and Brokers Call Collect: (212) 929-5500

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**Where You Can Find Additional Information**

In connection with the proposed merger of Towers Watson and Willis Group, Willis Group filed a registration statement on Form S-4 with the Securities and Exchange Commission (the Commission) that contains a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction. The registration statement on Form S-4 was declared effective by the SEC on October 13, 2015. Each of Towers Watson and Willis Group mailed the joint proxy statement/prospectus to its respective stockholders on or around October 13, 2015. YOU ARE

URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND THE OTHER RELEVANT DOCUMENTS THAT HAVE BEEN OR WILL BE FILED WITH THE COMMISSION AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT TOWERS WATSON, WILLIS GROUP AND THE PROPOSED TRANSACTION. You may obtain the joint proxy statement/prospectus

and the other documents filed with the Commission free of charge at the Commission's website, [www.sec.gov](http://www.sec.gov). In addition, you may obtain free copies of the joint proxy statement/prospectus and the other documents filed by Towers Watson and Willis Group with the Commission by requesting them in writing from Towers Watson, 901 N. Glebe Road, Arlington, VA 22203, Attention: Investor Relations, or by telephone at (703) 258-8000, or from Willis Group, Brookfield Place, 200 Liberty Street, 7th Floor, New York, NY 10281-1003, Attention: Investor Relations, or by telephone at (212) 915-8084.

### **Forward-Looking Statements**

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

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

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