

Watson Wyatt Worldwide, Inc.  
Form 425  
June 29, 2009

Filed by Towers, Perrin, Forster & Crosby, Inc.,  
Pursuant to Rule 425 under the Securities Act of 1933, as amended  
Subject Companies:  
Watson Wyatt Worldwide, Inc. (Commission File No. 001-16159)  
Towers, Perrin, Forster & Crosby, Inc. (Commission File No. )  
Jupiter Saturn Holding Company (Commission File No. )

**TOWERS PERRIN AND WATSON WYATT TO COMBINE  
TO FORM TOWERS WATSON**

*Combined Company Positioned for Sustainable Growth and Profitability  
with a Broader Portfolio and Wider Geographic Footprint*

STAMFORD, CT & ARLINGTON, VA, June 28, 2009 Towers, Perrin, Forster & Crosby, Inc. and Watson Wyatt Worldwide, Inc. (NYSE, NASDAQ: WW) today announced that their respective Boards of Directors have unanimously approved a definitive agreement under which Towers Perrin and Watson Wyatt will combine in a merger of equals to form a new, publicly listed company called Towers Watson & Co. Based on the closing price of Watson Wyatt common stock on June 26, 2009, the implied equity value of the transaction is approximately \$3.5 billion. Watson Wyatt Chief Executive Officer John Haley will serve the combined company as Chief Executive Officer; Towers Perrin Chief Executive Officer Mark Mactas will serve as President.

The combination of Towers Perrin and Watson Wyatt into Towers Watson will create one of the world's leading professional services firms, well positioned for sustained growth and profitability across all geographies and business segments, said Mr. Haley. The combination will further strengthen our core service lines while offering our clients an enhanced portfolio of proven offerings across a range of financial, risk and people management areas. Towers Watson will have tremendous global reach and service breadth to meet the growing needs of the world's largest multinational corporations. As we provide more value for our clients, we in turn create value for our people and our shareholders. Mark Mactas, Chief Executive Officer of Towers Perrin, said, "This is an important transaction for our respective organizations that positions us well for a future of accelerated growth and higher levels of profitability. The fit between our firms is excellent, starting with a deep commitment to client service and shared values of integrity, professionalism and respect. Our service lines and geographic strengths are also highly complementary, which creates

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great opportunities for growth. We couldn't be more excited about this combination, which will change the landscape of our industry.

Towers Watson, which is expected to have annual revenues in excess of \$3 billion, will benefit from the scale of the combined companies and anticipates approximately \$80 million in pretax annual synergies. While significant savings are expected during the first two years following completion of the transaction, it is anticipated that full realization of synergies will take three years and cost approximately \$80 million. Towers Watson will also have significant non-cash expenses during the first two years following completion of the transaction. The transaction is expected to be accretive to diluted earnings per share within three years following the consummation of the transaction.

**Strategic & Financial Benefits of the Transaction**

**Strengthened Organizational Capabilities:** Towers Watson will be stronger than the sum of its parts, positioned for industry leadership long into the future and a more effective competitor that can provide additional services to our existing and prospective clients.

**Expanded Global Presence with Geographically Diverse Revenue Base:** The combination will expand our global footprint to optimize service, global reach, and seamless delivery for our clients. Towers Watson will operate within four geographic regions: North America, EMEA (Europe, Middle East and Africa), Asia-Pacific, and Latin America.

**Enhanced Products and Services:** Towers Watson will focus its operations on three segments: Benefits, Talent and Rewards, and Risk and Financial Services. These will build on existing thought leadership and research, and will be supported by a more comprehensive set of services, from strategic advice to solutions and implementation.

We believe that these benefits will lead to:

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**Increased Growth and Revenue:** For our shareholders, we expect to deliver economies of scale, diversification of our current businesses, and increased growth and investment potential.

**Greater Depth of Talent for Our Clients:** We expect to provide broader solutions and a deeper talent pool across a wider geographic footprint.

**Greater Opportunities for Our People:** For our people, there will be an expanded set of career opportunities, a stronger brand, greater access to resources, and a broader network of colleagues.

**Increased Profitability through Operating Synergies:** Towers Watson expects to have an annual earnings before interest, taxes, depreciation and amortization ( EBITDA ) margin of 17%+ post-integration. We expect \$80 million potential cost synergies on a year three run rate, with \$80 million in expected one-time costs.

#### **Transaction Terms**

Under the terms of the agreement, Watson Wyatt shareholders will be entitled to receive fifty percent of the combined company s shares on a fully diluted basis. Towers Watson shares issued to Watson Wyatt shareholders in the merger will be freely tradable.

Towers Perrin shareholders, who are all active employees of Towers Perrin, plus a group of Towers Perrin employees to be designated to receive certain equity incentive awards, will be entitled to receive fifty percent of the combined company s shares on a fully diluted basis. Towers Watson shares issued to Towers Perrin shareholders will be restricted shares that become freely tradable over a period of one to four years.

#### **Conference Call**

The companies will host a live webcast and conference call on Monday, June 29, 2009 beginning at 8:30 a.m. Eastern Time to discuss the transaction. The webcast can be accessed via the Internet by going to the Investor Relations section of [www.watsonwyatt.com](http://www.watsonwyatt.com). A replay will be available after the live call and may be accessed via either company s website at [www.towersperrin.com](http://www.towersperrin.com) or [www.watsonwyatt.com](http://www.watsonwyatt.com).

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**Approvals and Time to Close**

The transaction is subject to approval by each company's shareholders and the satisfaction of customary closing conditions and regulatory review and approvals, including competition reviews in the U.S. and other countries. Subject to satisfaction of these conditions, the companies anticipate a shareholder vote in the fourth quarter of 2009 and a closing date as soon as possible thereafter.

**Advisors**

Goldman, Sachs & Co. is acting as financial advisor and Milbank, Tweed, Hadley & McCloy LLP is acting as legal advisor to Towers Perrin. Banc of America Merrill Lynch Securities is acting as financial advisor and Gibson, Dunn & Crutcher LLP is acting as legal advisor to Watson Wyatt.

**About Towers Perrin**

Towers Perrin is a global professional services firm that helps organizations improve performance through effective people, risk and financial management. The firm provides innovative solutions in the areas of human capital strategy, program design and management, and in the areas of risk and capital management, insurance and reinsurance intermediary services, and actuarial consulting. Towers Perrin has 6,300 employees located in 26 countries and is located on the Web at [www.towersperrin.com](http://www.towersperrin.com).

**About Watson Wyatt**

Watson Wyatt (NYSE, NASDAQ: WW) is the trusted business partner to the world's leading organizations on people and financial issues. The firm's global services include: managing the cost and effectiveness of employee benefit programs; developing attraction, retention and reward strategies; advising pension plan sponsors and other institutions on optimal investment strategies; providing strategic and financial advice to insurance and financial services

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companies; and delivering related technology, outsourcing and data services. Watson Wyatt has 7,700 associates in 34 countries and is located on the Web at [www.watsonwyatt.com](http://www.watsonwyatt.com).

**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 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 Perrin and Watson Wyatt, 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 Perrin's and Watson Wyatt'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 Perrin shareholders and Watson Wyatt stockholders to approve the transaction; 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 ability to recruit and retain qualified employees and to retain client relationships; the combined company's ability to make acquisitions, on which its growth depends, and its ability to integrate or manage such acquired businesses; and the risk that a significant or prolonged economic downturn could have a material adverse effect on the combined company's business, financial condition and results of operations. Additional risks and factors are identified under Risk Factors in Watson Wyatt's Annual Report on Form 10-K filed on

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August 15, 2008, which is on file with the SEC, and under Risk Factors in the joint proxy statement/prospectus that will be filed by Jupiter Saturn Holding Company.

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. None of Jupiter Saturn Holding Company, Towers Perrin or Watson Wyatt 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.

**Where You Can Find Additional Information**

This press release was issued on June 28, 2009. Towers Perrin and Watson Wyatt have formed a company, Jupiter Saturn Holding Company (the Holding Company), which will file a registration statement on Form S-4 with the Securities and Exchange Commission (the Commission) that will contain a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction. **YOU ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND THE OTHER RELEVANT DOCUMENTS FILED WITH THE COMMISSION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TOWERS PERRIN, WATSON WYATT, THE HOLDING COMPANY AND THE PROPOSED TRANSACTION.** You will be able to obtain the joint proxy statement/prospectus (when it becomes available) 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 (when it becomes available) and the other documents filed by Towers Perrin, Watson Wyatt and the Holding Company with the Commission by requesting them in writing from Towers Perrin, One Stamford Plaza, 263 Tresser Boulevard, Stamford, CT. 06901-3225, Attention: Marketing, or by telephone at 203-326-5400, or from Watson Wyatt, 901 N. Glebe Rd., Arlington, VA. 22203, Attention: Investor Relations, or by telephone at 703-258-8000.

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Towers Perrin, Watson Wyatt, the Holding Company and their respective directors and executive officers may be deemed under the rules of the Commission to be participants in the solicitation of proxies from the stockholders of Watson Wyatt. A list of the names of those directors and executive officers and descriptions of their interests in Towers Perrin, Watson Wyatt and the Holding Company will be contained in the joint proxy statement/prospectus which will be filed by the Holding Company with the Commission. Stockholders may obtain additional information about the interests of the directors and executive officers in the proposed transaction by reading the joint proxy statement/prospectus when it becomes available.

Source: Towers Perrin and Watson Wyatt

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*Subject Line: Towers Perrin and Watson Wyatt Have Agreed to Combine*

To our valued clients:

I am pleased to share important news with you today. Towers Perrin and Watson Wyatt have agreed to combine in a merger of equals and form a new firm, which will be called Towers Watson.

The combination of Towers Perrin and Watson Wyatt into one company will create an organization that is among the world's leading professional services firms. We will have deeper resources to serve you by bringing together the extensive expertise of our respective organizations. We will deliver exceptional quality and seamless service in the areas of Benefits, Risk & Financial Services, and Talent & Rewards. The business fit between Towers Perrin and Watson Wyatt will be complementary, and together, we will have an enhanced ability to offer a broader range of services and a wider global footprint. Further highlights regarding the combination of Towers Perrin and Watson Wyatt can be found in the press release on [towersperrin.com](http://towersperrin.com) [insert link].

Towers Perrin and Watson Wyatt share an unwavering commitment to our clients, and our priority during this time is our service to you. Until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies, so there will be no changes until such time.

During our integration planning process, you can expect open lines of communication from us, subject to limitations imposed by applicable laws. We are open to your ideas and suggestions for how to best serve you. As always, we value the opportunity to work with you, and look forward to our continued relationship.

For more information, please see our press release on [towersperrin.com](http://towersperrin.com)

Best regards,

Mark V. Mactas

CEO, Towers Perrin

#### **Forward-Looking Statements**

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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 Perrin shareholders and Watson Wyatt stockholders to approve the transaction; 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 ability to recruit and retain qualified employees and to retain

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client relationships; the combined company's ability to make acquisitions, on which its growth depends, and its ability to integrate or manage such acquired businesses; and the risk that a significant or prolonged economic downturn could have a material adverse effect on the combined company's business, financial condition and results of operations. Additional risks and factors are identified under "Risk Factors" in Watson Wyatt's Annual Report on Form 10-K filed on August 15, 2008, which is on file with the SEC, and under "Risk Factors" in the joint proxy statement/prospectus that will be filed by Jupiter Saturn Holding Company.

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. None of Jupiter Saturn Holding Company, Towers Perrin or Watson Wyatt 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.

**Where You Can Find Additional Information**

This communication was issued on June 28, 2009. Towers Perrin and Watson Wyatt have formed a company, Jupiter Saturn Holding Company (the "Holding Company"), which will file a registration statement on Form S-4 with the Securities and Exchange Commission (the "Commission") that will contain a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction. **YOU ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND THE OTHER RELEVANT DOCUMENTS FILED WITH THE COMMISSION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TOWERS PERRIN, WATSON WYATT, THE HOLDING COMPANY AND THE PROPOSED TRANSACTION.** You will be able to obtain the joint proxy statement/prospectus (when it becomes available) 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 (when it becomes available) and the other documents filed by Towers Perrin, Watson Wyatt and the Holding Company with the Commission by requesting them in writing from Towers Perrin, One Stamford Plaza, 263 Tresser Boulevard, Stamford CT. 06901-3225, Attention: Marketing, or by telephone at 203-326-5400, or from Watson Wyatt, 901 N. Glebe Rd., Arlington, VA. 22203, Attention: Investor Relations, or by telephone at 703-258-8000.

Towers Perrin, Watson Wyatt, the Holding Company and their respective directors and executive officers may be deemed under the rules of the Commission to be participants in the solicitation of proxies from the stockholders of Watson Wyatt. A list of the names of those directors and executive officers and descriptions of their interests in Towers Perrin, Watson Wyatt and the Holding Company will be contained in the joint proxy statement/prospectus which will be filed by the Holding Company with the Commission. Stockholders may obtain additional information about the interests of the directors and executive officers in the proposed transaction by reading the joint proxy statement/prospectus when it becomes available.

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To All Towers Perrin Stakeholders,

I am pleased to share with you important and exciting news about the future of our firm. Towers Perrin and Watson Wyatt have agreed to combine in a merger of equals and form a new firm, which will be called Towers Watson. The combination of Towers Perrin and Watson Wyatt into one company will create an organization that is among the world's leading professional services firms. Together, we will have an enhanced ability to offer clients a broader range of services and a larger global footprint. We will be well-positioned in the marketplace for Benefits, Risk and Financial Services, and Talent & Rewards. We will have a more comprehensive set of services and deeper resources to serve our clients by bringing together the extensive expertise of our respective organizations. For our people, we believe that this will lead to an expanded set of career opportunities, greater access to resources, and a broader network of colleagues worldwide.

The business fit between our two firms is complementary and will build on our shared values of excellence, innovation, integrity, professionalism, collaboration and respect, as well as a long-standing emphasis on strong client relationships. This decision, endorsed unanimously by our Board of Directors, was made after carefully weighing our strategic options. After extensive review and assessment, we concluded that this merger of equals is in the best interests of our clients, our people, and our shareholders. More details regarding the terms of the combination can be found in the press release on [towersperrin.com](http://towersperrin.com) [insert link].

Our priority during this time must be to continue to provide exceptional service and quality to our clients. Thanks to your efforts, I know this will remain the foundation of our business. We have developed a plan to inform our clients of this news; please do not reach out on behalf of the firm without discussing with your local leaders, and as always, if you are contacted by the media with inquiries, please forward them directly to Joe Conway at [\_\_\_\_] or [\_\_\_\_]. Until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies; where the two firms compete today, we must continue to compete.

We know that you will have many questions about this proposed combination. We have set up audiocons which I will host over the next few days; these will be in Sametime format for those of you able to be in the offices. You may join whichever of these sessions is most convenient for you – see information below. While U.S. federal securities law will govern how we address your questions, we encourage your thoughts and feedback, and will do our best respond to each question, in a manner consistent with applicable laws.

Date, Time	Dial-in information	Title of Sametime
Monday, June 29, 11:00 a.m. EDT	xxx-xxx-xxxx	Principal briefing
Tuesday, June 30, 9:00 a.m. EDT	xxx-xxx-xxxx	

I look forward to speaking with you then. In the meantime, I appreciate your personal leadership in helping to maintain client focus and employee stability during this time.

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Looking forward, we have developed a comprehensive communications plan and will provide regular updates and solicit feedback. There will be other organized events in the upcoming days to help you learn more, and I will personally be visiting many locations in the next few weeks to outline our vision for the future and listen to your thoughts, questions, and suggestions. We have also set up an Integration Team mailbox, to which you can send a note at [\_\_\_\_\_].

All Towers Perrin employees are receiving a similar letter with these same documents:

- n A copy of the press release [link to towersperrin.com]

- n An initial list of FAQs, which will be updated on an ongoing basis

- n The deal [insert link]

- n Integration planning [insert link]

- n Protocols and Guidelines on the integration planning process [insert link] important reading for all of you, particularly those in client-facing roles

It is with great enthusiasm that I share this news with you. I believe that this is a tremendous opportunity for our firm by combining the unique strengths of both organizations and drawing upon our shared values, we can create a brighter future for Towers Perrin and our clients, people, and shareholders. I look forward to sharing more details as they become available in the coming weeks. In the meantime, your continued commitment to the firm and our clients is, as always, greatly appreciated.

Best regards,

Mark

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client relationships; the combined company's ability to make acquisitions, on which its growth depends, and its ability to integrate or manage such acquired businesses; and the risk that a significant or prolonged economic downturn could have a material adverse effect on the combined company's business, financial condition and results of operations. Additional risks and factors are identified under "Risk Factors" in Watson Wyatt's Annual Report on Form 10-K filed on August 15, 2008, which is on file with the SEC, and under "Risk Factors" in the joint proxy statement/prospectus that will be filed by Jupiter Saturn Holding Company.

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Dear colleagues

I am pleased to share with you important and exciting news about the future of our firm. Towers Perrin and Watson Wyatt have agreed to combine in a merger of equals and form a new firm, which will be called Towers Watson. The combination of Towers Perrin and Watson Wyatt into one company will create an organization that is among the world's leading professional services firms. Together, we will have an enhanced ability to offer clients a broader range of services and a larger global footprint. We will be well-positioned in the marketplace for Benefits, Risk and Financial Services, and Talent & Rewards. We will have a more comprehensive set of services and deeper resources to serve our clients by bringing together the extensive expertise of our respective organizations. For our people, we believe that this will lead to an expanded set of career opportunities, greater access to resources, and a broader network of colleagues worldwide.

The business fit between our two firms is complementary and will build on our shared values of excellence, innovation, integrity, professionalism, collaboration and respect, as well as a long-standing emphasis on strong client relationships. This decision, endorsed unanimously by our Board of Directors, was made after carefully weighing our strategic options. After extensive review and assessment, we concluded that this merger of equals is in the best interests of our clients, our people, and our shareholders. More details regarding the terms of the combination can be found in the press release on [towersperrin.com](http://towersperrin.com) [insert link].

Our priority during this time must be to continue to provide exceptional service and quality to our clients. Thanks to your efforts, I know this will remain the foundation of our business. We have developed a plan to inform our clients of this news; please do not reach out on behalf of the firm without discussing with your local leaders, and as always, if you are contacted by the media with inquiries, please forward them directly to Joe Conway at [\_\_\_\_] or [\_\_\_\_]. Until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies; where the two firms compete today, we must continue to compete.

I recognize that change of this magnitude can be both exciting and unknown, and that you will no doubt have many questions throughout this process. We have developed a comprehensive communications plan and will provide regular updates and solicit feedback. There will be organized events in the upcoming days to help you learn more, and I will personally be visiting many locations in the next few weeks to outline our vision for the future and listen to your thoughts and questions. While U.S. federal securities law will govern how we address your questions, we encourage your thoughts and feedback, and will do our best respond to each question, in a manner consistent with applicable laws.

In addition to the press release, please read:

An initial list of FAQs, which will be updated on an ongoing basis

- o [The Deal](#) [insert link]

- o [Integration Planning](#) [insert link]

[Protocols and Guidelines on the integration planning process](#) [insert link] important reading for all of you, particularly those in client-facing roles

In the coming days, each office will hold an information session to provide more details, as well as offering a chance to ask questions of your local leaders. In the meantime, if you have any comments, questions, or suggestions, we encourage you to send a note to the Integration Team mailbox at [\_\_\_\_\_].

I believe that this is a tremendous opportunity for our firm. By combining the unique strengths of both organizations and drawing upon our shared values, we can create a brighter future for Towers Perrin and our clients, people, and shareholders. I look forward to sharing more details as they become available in the coming weeks. In the meantime, your continued commitment to the firm and our clients is, as always, greatly appreciated.

Best regards,

Mark V. Mactas

CEO, Towers Perrin

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**Where You Can Find Additional Information**

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Towers Perrin, Watson Wyatt, the Holding Company and their respective directors and executive officers may be deemed under the rules of the Commission to be participants in the solicitation of proxies from the stockholders of Watson Wyatt. A list of the names of those directors and executive officers and descriptions of their interests in Towers Perrin, Watson Wyatt and the Holding Company will be contained in the joint proxy statement/prospectus which will be filed by the Holding Company with the Commission. Stockholders may obtain additional information about the interests of the directors and executive officers in the proposed transaction by reading the joint proxy statement/prospectus when it becomes available.

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*This is a phonemail message from Mark Mactas to all Towers Perrin employees globally.*

I am pleased to share with you the news about an important decision we have made regarding the future of our firm. On June 28, 2009, Towers Perrin and Watson Wyatt announced our intention to combine in a merger of equals to create a new firm, which will be called Towers Watson & Co. You'll see an email in your inbox when you next log in, as well as a copy of the press release. I just want to share with you my personal excitement about the potential that this combination offers to our clients, our people, and our shareholders. I recognize that this kind of change can be both exciting and unknown, so I am personally committed to keep you informed about our progress. We are launching a comprehensive internal and external communication plan; in fact, our leadership team will be visiting several offices, and communicating regularly by email and audio-conference, in the coming weeks, to share our vision for the future and hear your thoughts and reactions. In the meantime, I ask you to keep focused on our top priority—serving our clients. Look forward to speaking with you soon.

### **Forward-Looking Statements**

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**Confidential**

**Towers Perrin  
Frequently Asked Questions About The Deal**

**1. *Rationale***

- a. What is the reason for the combination?**
- b. How will this change benefit our clients? Our people? Our shareholders?**
- c. Why did we choose this transaction over a potential IPO?**

**2. *The Deal***

- a. What are the terms of the deal?**
- b. I've heard that there is no such thing as a merger of equals; how will this work in practice?**
- c. What happens if the combination does not go through?**

**3. *Organizational Structure***

- a. How will Towers Watson be structured?**
- b. How will the Board of Towers Watson be structured?**
- c. What will be the management structure of Towers Watson?**
- d. Will we look for cost savings and/or redundancies and staff reductions? When will this be decided?**

**4. *Brand***

- a. What will be the new brand?**
- b. Will our core values change?**

**5. *Client Contact/Issues***

- a. What are we telling clients about the combination?**

**6. *Implications***

- a. What will be the main focus areas for Towers Watson?**
- b. How will my business unit fit into these new focus areas?**
- c. Will we maintain our partnerships and strategic alliances in various geographic locations?**

**7. *Timing and Process***

- a. What is the planned timeline for finalizing the combination?**

**1. Rationale**

**a. What is the reason for the combination?**

The main reasons we have chosen to plan this combination are:

1. Strengthened Organizational Capabilities: Towers Watson will be stronger than the sum of its parts, positioned for industry leadership long into the future.
2. Expanded Global Presence with Geographically Diverse Revenue Base: The combination will expand our global footprint to optimize service, global reach, and seamless delivery for our clients.
3. Enhanced Products and Services: Towers Watson will focus its operations on three segments: Benefits, Risk & Financial Services, and Talent & Rewards. These will build on existing thought leadership and research, and will be supported by a more comprehensive set of services, from strategic advice to solutions and implementation.

Together, Towers Perrin and Watson Wyatt will create an organization that is among the world's leading professional services firms.

**b. How will this change benefit our clients? Our people? Our shareholders?**

We expect that this combination will benefit our clients, people, and shareholders in the following ways:

4. For our clients, we will provide more comprehensive services and a deeper talent pool across a wider geographic footprint.
5. For our people, we will offer an expanded set of career opportunities, greater access to resources, and a broader network of colleagues.
6. For our shareholders, we expect to realize improved growth and investment potential, a diversification of our current business, economies of scale, and cost savings. *Note that the use of the term "shareholders" throughout this document includes shareholders plus a group of Towers Perrin employees to be designated to receive certain equity incentive awards.*

**c. Why did we choose this transaction over a potential IPO?**

The potential IPO was not our strategy; it was a means to execute our growth strategy. This transaction is consistent with our strategic direction and has additional strategic advantages, including the following:

The increased size, scale, depth of talent and geographic coverage of the combined company may provide us with greater organic and inorganic growth opportunities

Those potentially greater growth opportunities may in turn lead to an even greater ability to recruit top talent and provide more career opportunities for our people.

**2. The Deal**

**a. What are the terms of the deal?**

Under the terms of the agreement, Watson Wyatt shareholders will be entitled to receive fifty percent of the combined company's shares on a fully diluted basis. Towers Watson shares issued to Watson Wyatt shareholders in the deal will be freely tradable.

Towers Perrin shareholders, who are all active Towers Perrin employees, plus a group of Towers Perrin employees to be designated to receive certain equity incentive awards, will be entitled to receive fifty percent of the combined company's shares on a fully diluted basis. Towers Watson shares issued to Towers Perrin shareholders will be restricted shares that become freely tradable over a period of one to four years. More information will be available after the 8-K has been filed on Monday, June 29.

**b. I've heard that there is no such thing as a merger of equals; how will this work in practice?**

The creation of Towers Watson will be a true partnership. First and foremost, the deal structure itself illustrates the equal nature of this combination. Additionally, the leadership of both Towers Perrin and Watson Wyatt will be represented at all levels of leadership of Towers Watson. John Haley will be the CEO of Towers Watson; reporting to him will be the President, the corporate functions, and the CAO. Mark Mactas will be the President of Towers Watson; reporting to him will be the business segments and geographic regions. The Board of Directors, Towers Watson's primary governance body, will include equal designees from Towers Perrin and Watson Wyatt.

As we work to plan the details of the combination, representatives from both firms will be participating actively in the integration planning process, working side-by-side to plan the future for Towers Watson.

**c. What happens if the combination does not go through?**

We fully expect that the combination will go through as planned, subject to obtaining all required regulatory and shareholder approvals. Unless and until the deal is closed, Towers Perrin and Watson Wyatt must act as separate and independent companies; where the two firms compete today, we must continue to compete. If the deal does not close, then Towers Perrin and Watson Wyatt will continue to operate separately and independently.

**3. Organizational Structure**

**a. How will Towers Watson be structured?**

The new structure of Towers Watson is designed to combine the best of both organizations. Towers Watson will organize its operations along three business segments...

Benefits

Risk & Financial Services

Talent & Rewards

and four geographic regions:

North America

Europe, Middle East and Africa

Asia Pacific

Latin America

These business segments and geographies will be supported by seven corporate functions:

IT

Legal



Corporate Development

Finance

HR

3

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Marketing

Office Services

**b. How will the Board of Towers Watson be structured?**

The Board of Towers Watson will be comprised of 12 members with 6 designated by Towers Perrin and 6 designated by Watson Wyatt:

4 independent members

2 internal members from Towers Perrin: Mark Mactas and another member to be determined

4 independent members

2 internal members from Watson Wyatt: John Haley and another member to be determined

**c. What will be the management structure of Towers Watson?**

Post-closing, John Haley will be the Chief Executive Officer. Reporting to him will be the President, Mark Mactas, the corporate functions, and the CAO. Reporting to Mark Mactas will be the business segments and geographies.

Two primary leadership bodies will manage the operations and activities of Towers Watson:

The Executive Committee will focus on policy and strategy for Towers Watson and will be led by John Haley

- o This committee will include Mark Mactas, the North American leader, the EMEA leader, and the three business segment leaders

The Global Leadership Group will focus on operations and performance, and will be led by Mark Mactas

- o This committee will include global business leaders, geographic region leaders plus corporate functions

**d. Will we look for cost savings and/or redundancies and staff reductions? When will this be decided?**

Potential cost synergies are expected to come primarily from combined management teams and general & administrative expenses. Implementing decisions involving synergies, investments, and other commitments will start immediately after the closing of the proposed combination; most will be completed over the subsequent 24 months.

**4. Brand**

**a. What will be the new brand?**

The new company will be called Towers Watson. The Integration Team will be working to provide more visibility on what Towers Watson's brand stands for, as well as on its look and feel, as quickly as reasonably possible and will communicate additional information in the future, subject to applicable legal limitations.

**b. Will our core values change?**

Towers Perrin and Watson Wyatt share the core values of excellence, innovation, integrity, professionalism, collaboration and respect; these will continue to be a priority at Towers Watson.



Additionally, the firms share a long-standing emphasis on strong client relationships; this will continue to be our top priority.

**5. Client Contact/Issues**

**a. What are we telling clients about the combination?**

A letter from our CEO has been sent to a number of our biggest clients. In addition, Account Managers / Relationship Managers will share with clients the following core messages as relevant and appropriate:

The combination will create an organization that will be among the world's leading professional services firms

The business fit between Towers Perrin and Watson Wyatt is complementary, and together we will have an enhanced ability to offer a broader range of services and a wider global footprint

We will have a more comprehensive set of offerings and deeper resources to serve clients with the extensive expertise represented by our combined organization

Towers Perrin and Watson Wyatt share a long-standing emphasis on strong client relationships. Our priority during this time will continue to be our commitment to our valued clients

Throughout the integration planning process, clients can expect open lines of communication from us, subject to applicable legal limitations

Clients should feel free to contact us with ideas or suggestions as to how we can best serve them throughout this process, and in the future

We value the opportunity to work with our clients and we look forward to our continued relationships

**6. Implications**

**a. What will be the main focus areas for Towers Watson?**

Towers Watson will focus on three key business segments:

Benefits

Risk & Financial Services

Talent & Rewards

As part of the integration planning process, the leaders of each of these segments will work to create an implementation strategy related to key product and service areas.

**b. How will my business unit fit into these new focus areas?**

Organized into the areas of Benefits, Risk & Financial Services, and Talent & Rewards, Towers Watson will combine elements of current Towers Perrin and Watson Wyatt business units:

Benefits:

*Towers Perrin:* Retirement, Health & Welfare

*Watson Wyatt:* Retirement, Group & Health Care, International, TAS

Risk & Financial Services:

*Towers Perrin:* Tillinghast, Reinsurance, Retirement Risk Solutions, Asset Consulting



*Watson Wyatt:* Investment Consulting Group, Insurance and Financial Services

**Talent & Rewards:**

*Towers Perrin:* Executive Compensation and Rewards, Change Implementation, TP-ISR (Research & Surveys), Workforce Effectiveness

*Watson Wyatt:* HCG, Data Services, Communication

**c. Will we maintain our partnerships and strategic alliances in various geographic locations?**

We value all of our long-term relationships with our partners. During this time, we will maintain an open dialogue and communicate to the extent possible, as information becomes available and subject to applicable legal limitations. Until the transaction closes and we can meet with our counterparts, we do not know what our total geographic coverage needs will be. We will have adequate time to work with all of our partners on the best arrangement going forward, once we have more details after the transaction has closed.

In the meantime, we will not be marketing ourselves as a combined firm. Unless or until our partners or alliances hear differently, they should continue to market their firms / alliances as they did before the announcement.

**7. Timing and Process**

**a. What is the planned timeline for finalizing the combination?**

The transaction is subject to approval by Watson Wyatt's stockholders and Towers Perrin's shareholders who are eligible to vote, and the satisfaction of customary closing conditions and regulatory review and approvals, including competition reviews in the U.S. and other countries. Subject to satisfaction of these conditions, the companies anticipate a shareholder vote in the fourth quarter of 2009 and a closing date shortly thereafter.

Integration planning can begin immediately. However, the actual integration of our two organizations will begin following the combination's closing, and will be phased over the course of the subsequent 12-24 months. We ask for your ideas, support, and patience throughout the process.

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