

August, 13, 2018

To: rule-comments@sec.gov

Subject: File Number S7-19-18

Willis Towers Watson plc (“WLTW” or “the Company”) would like to provide feedback to the SEC on SEC Release No. 33-10526, *Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant’s Securities* which includes proposed amendments to the financial disclosure requirements for guarantors and issuers of guaranteed registered securities under SEC Regulation S-X Rule 3-10. The Company supports any proposed rule change that provides investors and other stakeholders with more useful financial information. The Company believes that the proposed changes would achieve this end and has set out comments below that are based on its experience with the Rule 3-10 since 2003, as well as interpretation of the proposed changes.

- **Focus on materiality.** The summarised financial information provides investors in guaranteed securities with any material incremental information that is not already provided in the parent company financial statements. In turn, that will allow the investment community to focus on what is most important in a registrant’s financial statements and at the same time, it would reduce the burden on the preparer of that information. WLTW first provided Rule 3-10 disclosures in 2003, and since that time, has received virtually no follow up or active interest with respect to these disclosures from the investment community. This strongly supports the assertion that its investors disregard the condensed consolidating financial information and focus on the consolidated position.
- **Reduction in volume of required disclosures.** The proposed reduction in both the summarized financial information required (e.g. allowance to provide selected balance sheet and income statement caption headings, no requirement to provide cash flow information, etc.) and the changes to the comparative period information will allow a better focus on key areas of the financial statements rather than blanket coverage of less significant and / or less relevant caption headings. For example, due to the nature of WLTW’s debt issuer and guarantor structure, the Company’s 2017 10-K contained 27 pages of Rule 3-10 disclosures. The Company believes that the volume of the information may have generated confusion and unnecessary complexity for investors rather than providing clarifying or useful information.
- **Location of required disclosures.** The Company believes that allowing presentation of the required disclosures in the MD&A, in certain instances, rather than within the footnotes of the financial statements is a sensible practical accommodation. While the Company notes that such revised disclosures would no longer be audited, that scenario would be no different than the first, second and third quarter disclosures today. The Company also notes that having a requirement for the disclosures to be audited creates additional cost over an area of accounting and disclosure where there is limited focus from the investment community.

Finally, we emphasize that the existing disclosure requirements can be burdensome, impacting the resources required to prepare the Company’s filings in a timely manner. The Company’s preparation of the current required disclosures is time-consuming and complex, in particular due to the burden associated with the Rule 3-10 disclosures. As a result of this complexity, we estimate that the current Rule 3-10 disclosures add at least three to four days, and up to one week, to the preparation of our 10-Q

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and 10-K. Consequently, it is challenging, particularly when submitting quarterly financial reports, for the Company to file its periodic reports concurrent with its earnings releases. The Company believes it would be beneficial to all investors, including holders of its notes, if it was able to provide complete reporting to the investment community at the time of its earnings release. The Company believes that the proposed rule changes would lead to that result. Therefore, we urge the SEC to grant the proposed relief as soon as possible, in order to make the financial statements of affected registrants more meaningful and understandable, and relieve some of the significant burden experienced by issuers. In the event that the proposed relief will not be granted in time for calendar-year annual filings, we request that temporary relief measures be considered until final rules are in place.

Respectfully,



Susan D. Davies
Principal Accounting Officer

Cc: Mike Burwell, Chief Financial Officer
Joe Kurpis, Assistant Controller