

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) July 26, 2021**

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**  
(Exact name of registrant as specified in its charter)

**Ireland**  
(State or other jurisdiction  
of incorporation or organization)

**001-16503**  
(Commission  
File Number)

**98-0352587**  
(I.R.S. Employer  
Identification No.)

**c/o Willis Group Limited**  
**51 Lime Street, London, EC3M 7DQ, England and Wales**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (011) (44)-(20)-3124-6000**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.000304635 per share	WLTW	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 Entry into a Material Definitive Agreement**

On July 26, 2021, Willis Towers Watson plc (the “Company”) entered into a Termination Agreement (the “Termination Agreement”) with Aon plc (“Aon”) to terminate that certain Business Combination Agreement, dated as of March 9, 2020 (as amended, the “BCA”), by and between the Company and Aon plc, a UK public limited company and subsidiary of Aon (“Aon UK”; Aon UK subsequently assigned its rights and obligations under the BCA to Aon, as contemplated by the BCA). In connection with the termination of the BCA and pursuant to the terms of the Termination Agreement, Aon has agreed to pay the Company a \$1 billion cash termination fee.

The information set forth in Item 1.02 hereof is incorporated herein by reference.

### **Item 1.02 Termination of a Material Definitive Agreement.**

On July 26, 2021, and as described above, the Company entered into the Termination Agreement pursuant to which, among other things, the BCA was terminated by mutual consent of the Company and Aon, subject to receipt by the Company of \$1 billion payable by Aon in cash within 48 hours of the execution of the Termination Agreement. Under the Termination Agreement, the Company and Aon, on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the BCA and the transactions contemplated thereby, subject to certain exceptions.

As a result of the termination of the BCA, the Securities and Asset Purchase Agreement, dated May 12, 2021, by and among the Company, Aon and Arthur J. Gallagher & Co. was automatically terminated.

The Termination Agreement is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The foregoing description of the Termination Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

### **Item 7.01 Regulation FD Disclosure**

On July 26, 2021, the Company and Aon issued a joint press release announcing the termination of the BCA and the payment by Aon to the Company of a \$1 billion termination fee. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 7.01, including in the attached Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## **ITEM 9.01.FINANCIAL STATEMENTS AND EXHIBITS**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	<a href="#">Termination Agreement, dated as of July 26, 2021, by and between Willis Towers Watson plc and Aon plc.</a>
99.1	<a href="#">Press Release of Willis Towers Watson plc and Aon plc, dated July 26, 2021</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Willis Towers Watson plc  
(Registrant)**

By: /s/ Neil D. Falis

Title: Deputy Company Secretary

Date: July 26, 2021

EXHIBIT INDEX

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**TERMINATION AGREEMENT**

This Termination Agreement (this "Agreement"), dated as of July 26, 2021, is by and between Aon plc, an Irish public limited company ("Aon") and Willis Towers Watson Public Limited Company, an Irish public limited company ("WTW" and, together with Aon, the "Parties"). Capitalized terms used but not defined herein have the respective meanings given to them in the BCA (as defined below).

WHEREAS, Aon plc, a UK public limited company and subsidiary of Aon ("Aon UK"), and WTW entered into that certain Business Combination Agreement, dated as of March 9, 2020 (as amended from time to time, the "BCA"), and Aon UK previously assigned its rights and obligations under the BCA to Aon as contemplated by the BCA;

WHEREAS, on March 9, 2021, the Outside Date was extended to June 9, 2021, and on June 9, 2021, the Outside Date was extended to September 9, 2021; and

WHEREAS, the Parties desire to terminate the BCA and release one another from certain claims pursuant to this Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. Termination. Effective as of the execution of this Agreement (the "Termination Time") but subject to receipt by WTW of the full amount of the Regulatory Termination Fee pursuant to Section 2 below, pursuant to Section 9.1(a) of the BCA, and without further action by any Party, the BCA, including all schedules and exhibits thereto, and all ancillary agreements contemplated thereby or entered pursuant thereto, including the Expenses Reimbursement Agreement and the Director's Irrevocable Undertaking executed by each director of both Aon and WTW (collectively, the "Transaction Documents") are hereby terminated in their entirety and shall be of no further force or effect whatsoever (the "Termination"); provided that (a) notwithstanding the foregoing or anything in the BCA or any other Transaction Document to the contrary, the Confidentiality Agreement and the Clean Team Agreement shall each survive the termination of the BCA and shall remain in full force and effect for the remainder of and in accordance with their respective terms, (b) the Joint Defense and Confidentiality Agreement, by and between WTW and Aon, dated March 1, 2020 (the "Joint Defense Agreement") shall survive the termination of the BCA, (c) Section 10.3 through Section 10.13 of the BCA shall continue in effect in accordance with their terms (subject to, in the case of Section 10.11(b), the amendments thereto set forth in Section 10 hereof), and (d) the Parties acknowledge and agree that the Transaction Documents shall exclude that certain Security and Asset Purchase Agreement by and among the Parties and Arthur J. Gallagher & Co. dated as of May 12, 2021 and all ancillary agreements contemplated thereby or entered pursuant thereto including (x) the letter agreement, dated March 12, 2021, by and among WTW, Aon and Arthur J. Gallagher & Co., (y) the Clean Team Confidentiality Agreement, dated June 22, 2021, by and among WTW, Aon and Arthur J. Gallagher & Co. (the "Jewel Confidentiality Agreement"), and (z) the letter agreement, by and between WTW and Aon, dated May 12, 2021 (the "Jewel Letter Agreement") (collectively, the "Jewel Documents"; and the Jewel Documents, the Joint Defense Agreement, the Confidentiality Agreement and the Clean Team Agreement, collectively, the "Excluded Documents").

2. Termination Fee. Aon agrees to pay WTW, within 48 hours of the execution and delivery of this Agreement and in consideration of the agreements made herein, the Regulatory Termination Fee of one billion dollars (\$1,000,000,000), as though a Specified Termination had occurred by wire transfer of immediately available funds to an account designated in writing by WTW. The payment of the Regulatory Termination Fee shall be the sole and exclusive remedy of WTW, its Affiliates and its Representatives against Aon and any of its Representatives and Affiliates for any loss or damage suffered as a result of the failure of the Transactions or for a breach of, or failure to perform under, the BCA or any certificate or other document delivered in connection therewith (other than the Excluded Documents) or otherwise or in respect of any oral representation made or alleged to have been made in connection therewith, and upon payment of such amount, none of Aon, its Representatives, or its Affiliates shall have any further liability or obligation relating to or arising out of the BCA, whether in equity or at law, in contract, in tort or otherwise.

3. Mutual Release; Disclaimer of Liability. Effective as of the Termination Time, but subject to receipt by WTW of the full amount of the Regulatory Termination Fee, each of Aon and WTW, each on behalf of itself and, to the maximum extent permitted by Law, on behalf of each of its respective former, current or future Subsidiaries, Affiliates, assignees, officers, directors, employees, Representatives, agents, attorneys, auditors, insurers, stockholders and advisors and the heirs, predecessors, successors and assigns of each of them (the "Releasors"), does, to the fullest extent permitted by Law, hereby fully, unequivocally and irrevocably release and forever discharge the other Party, and each of its respective former, current or future Subsidiaries, Affiliates, assignees, officers, directors, employees, Representatives, agents, attorneys, auditors, insurers, stockholders and advisors and the heirs, predecessors, successors and assigns of each of them (collectively the "Releasees"), from and with respect to any and all past, present, direct, indirect and/or derivative liabilities, claims, rights, actions, causes of actions, suits, liens, obligations, accounts, debts, demands, agreements, promises, controversies, costs, charges, damages, expenses and fees (including attorney's, financial advisor's or other fees) ("Claims"), howsoever arising, whether based on any Law or right of action, known or unknown, mature or unmatured, contingent or fixed, liquidated or unliquidated, accrued or unaccrued, which Releasors, or any of them, ever had or now have or can have or shall or may hereafter have against the Releasees, or any of them, in connection with, arising out of or related to (a) the Transaction Documents, (b) the transactions contemplated therein or thereby (including, for the avoidance of doubt, the negotiation thereof and all due diligence activities and other actions or activities undertaken in connection therewith) (collectively, the "Transaction Matters") or (c) public statements made prior to the date hereof relating to (i) the Transaction Documents, (ii) the Transaction Matters or (iii) the Parties' prospective divestiture transactions intended to facilitate consummation of the Transactions contemplated by the BCA (collectively, but excluding the Specified Retained Claims, the "Released Claims").

The Parties, on behalf of themselves and their respective Releasors, acknowledge and agree that they may be unaware of or may discover facts in addition to or different from those which they now know, anticipate or believe to be true related to or concerning the Released Claims. The Parties know that such presently unknown or unappreciated facts could materially affect the claims or defenses of a Party or Parties. It is nonetheless the intent of the Parties to give a full, complete

and final release and discharge of the Released Claims. In furtherance of this intention, the releases herein given shall be and remain in effect as full and complete releases with regard to the Released Claims notwithstanding the discovery or existence of any such additional or different claim or fact. To that end, with respect to the Released Claims only, the Parties expressly waive and relinquish any and all provisions, rights and benefits conferred by any law of the United States or of any state or territory of the United States or of any other relevant jurisdiction, or principle of common law, under which a general release does not extend to claims which the parties do not know or suspect to exist in their favor at the time of executing the release, which if known by the Parties might have affected the Parties' settlement. EACH OF THE RELEASORS HEREBY EXPRESSLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW THE PROVISIONS, RIGHTS AND BENEFITS OF CALIFORNIA CIVIL CODE SECTION 1542 (OR ANY SIMILAR LAW), WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." The Parties acknowledge and agree that the inclusion of this paragraph was separately bargained for and is a key element of this Agreement.

Notwithstanding anything herein to the contrary, nothing in this Section 3 shall (x) apply to any action by any Party to enforce the rights and obligations imposed pursuant to this Agreement or constitute a waiver or release by any Party of any Claim or rights arising under or related to this Agreement or (y) constitute a waiver or release by any Party from the obligations under, or any Claim arising under or related to, or apply to any action by any Party to enforce the rights and obligations imposed pursuant to, the Excluded Documents (clauses (x) and (y), collectively, the "Specified Retained Claims").

4. Covenant Not to Sue. Each of Aon and WTW on behalf of itself and its Releasors covenants not to bring any Released Claim before any court, arbitrator, or other tribunal in any jurisdiction, whether as a claim, a cross claim, or counterclaim. Any Releasee may plead this Agreement as a complete bar to any such Released Claim brought in derogation of this covenant not to sue. The covenants contained in this Section 4 shall become effective on the date hereof and shall survive this Agreement indefinitely regardless of any statute of limitations, but the covenants contained in this Section 4 shall terminate automatically if WTW does not receive the full amount of the Regulation Termination Fee in accordance with Section 2 hereof.

5. Publicity. Each Party agrees that the joint press release to be issued by Aon and WTW in connection with this Agreement shall be in the form attached hereto as Exhibit A.

6. Representations and Warranties. Each Party represents and warrants to the other that: (a) such Party has all requisite corporate power and authority to enter into this Agreement and to take the actions contemplated hereby; (b) the execution and delivery of this Agreement and the actions contemplated hereby have been duly authorized by all necessary corporate or other action on the part of such Party; and (c) this Agreement has been duly and validly executed and delivered by such Party and, assuming the due authorization, execution and delivery of this Agreement by the other Parties hereto, constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms, except as that enforceability may be (i) limited by any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and (ii) subject to general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law).

7. Further Assurances. Each Party shall, and shall cause its Subsidiaries and Affiliates to, cooperate with each other in the taking of all actions necessary, proper or advisable under this Agreement and applicable Laws to effectuate the Termination. Without limiting the generality of the foregoing, the Parties shall, and shall cause their respective Subsidiaries and Affiliates to, cooperate with each other in connection with the withdrawal of any applications to or termination of proceedings before any Governmental Entity, before the Panel and the High Court or in connection with any Regulatory Clearance, in each case to the extent applicable, in connection with the transactions contemplated by the Transaction Documents.

8. Third-Party Beneficiaries. Except for the provisions of Section 3, with respect to which each Releasee is an expressly intended third-party beneficiary thereof, this Agreement is not intended to (and does not) confer on any Person other than the Parties any rights or remedies or impose on any Person other than the Parties any obligations.

9. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the Parties or any of them with respect to the subject matter hereof.

10. Miscellaneous. The provisions of Sections 10.1 (*Amendment and Modification; Waiver*), 10.4 (*Notices*), 10.7 (*Interpretation*), 10.8 (*Counterparts*) and 10.10 (*Severability*), 10.11 (*Governing Law; Jurisdiction*), 10.12 (*Waiver of Jury Trial*), 10.13 (*Assignment*) and 10.14 (*Enforcement; Remedies*) of the BCA shall apply to this Agreement, *mutatis mutandis*, provided, that Section 10.11(b) of the BCA shall be amended by replacing its contents in their entirety with the following:

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the personal jurisdiction of the courts of the State of Delaware (the "Delaware Courts") or, if, but only if, the Delaware Courts lack subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof, in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in the Delaware Courts, or, if (and only if) the Delaware Courts lack subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in the Delaware Courts, or, if (and only if) the Delaware Courts lack subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof, (iii) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in such courts and (iv) waives, to the fullest extent permitted by Law, the

defense of an inconvenient forum to the maintenance of such action or proceeding in such courts. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Notwithstanding the foregoing, the Scheme and matters related to the sanction thereof shall be subject to the jurisdiction of the High Court and any appellate courts therefrom. Each Party irrevocably consents to service of process inside or outside the territorial jurisdiction of the courts referred to in this Section 10.11(b) in the manner provided for notices in Section 10.4. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

[Signature page follows]

IN WITNESS WHEREOF, Aon and WTW have caused this Agreement to be executed as of the date first written above.

AON PLC

By: /s/ Gregory C. Case

Name: Gregory C. Case

Title: Chief Executive Officer

WILLIS TOWERS WATSON PUBLIC LIMITED  
COMPANY

By: /s/ John Haley

Name: John Haley

Title: Chief Executive Officer

[Signature page to Termination Agreement]

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**Exhibit A**

**Joint Press Release**

*(see attached)*

\* omitted pursuant to Item 601(a)(5) of Regulation S-K

## News From Aon

### Aon and Willis Towers Watson Mutually Agree to Terminate Combination Agreement

**DUBLIN, July 26, 2021** – [Aon plc](#) (NYSE: AON) and [Willis Towers Watson](#) (NASDAQ: WLTW) announced today that the firms have agreed to terminate their business combination agreement and end litigation with the U.S. Department of Justice (DOJ). The proposed combination was first announced on March 9, 2020.

“Despite regulatory momentum around the world, including the recent approval of our combination by the European Commission, we reached an impasse with the U.S. Department of Justice,” said Aon CEO Greg Case. “The DOJ position overlooks that our complementary businesses operate across broad, competitive areas of the economy. We are confident that the combination would have accelerated our shared ability to innovate on behalf of clients, but the inability to secure an expedited resolution of the litigation brought us to this point.”

Case added, “Over the last 16 months, our colleagues have turned potential challenges into opportunities to advance our Aon United strategy. We built on our track record of innovation, continued to deliver industry-leading performance and progress against our key financial metrics and move forward with the strongest colleague engagement and client feedback scores in over a decade. Our respect for Willis Towers Watson and the team members we’ve come to know through this process has only grown.”

“Our team’s resilience and commitment are a source of pride and confidence. They have continued to bring to life Willis Towers Watson’s compelling value proposition to better serve our clients in the areas of people, risk and capital,” said Willis Towers Watson CEO John Haley. “Going forward, our focus remains steadfast on our colleagues, our clients and our shareholders. We believe we are well-positioned to compete vigorously across our businesses around the world and will continue to introduce important innovations to the market. We appreciate and deeply respect all the Aon colleagues we got to know through this process.”

In connection with the termination of the business combination agreement, Aon will pay the \$1 billion termination fee to Willis Towers Watson, Willis Towers Watson’s proposed scheme of arrangement has now lapsed, and both organizations will move forward independently. Both firms will provide further financial updates and outlooks on their respective Q2 2021 earnings calls, which take place on July 30 for Aon and August 3 for Willis Towers Watson.

### About Aon

[Aon plc](#) (NYSE: AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

Follow Aon on [Twitter](#) and [LinkedIn](#).

Stay up to date by visiting the [Aon Newsroom](#) and hear from Aon’s expert advisors in [The One Brief](#).

Sign up for News Alerts [here](#).

### About Willis Towers Watson

Willis Towers Watson is a leading global advisory, broking and solutions company that designs and delivers solutions that manage risk, optimize benefits, cultivate talent and expand the power of capital to protect and strengthen institutions and individuals. Willis Towers Watson has more than 45,000 employees and services clients in more than 140 countries. For more information about Willis Towers Watson, see [www.willistowerswatson.com](http://www.willistowerswatson.com).

### Media Contacts

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Willis Towers Watson - Miles Russell, [miles.russell@willistowerswatson.com](mailto:miles.russell@willistowerswatson.com), +44 (0) 7903262118

### Investor Contacts

Aon - Leslie Follmer, [investor.relations@aon.com](mailto:investor.relations@aon.com), +1 312 381 3310

Willis Towers Watson - Claudia De La Hoz, [Investor\\_Relations@willistowerswatson.com](mailto:Investor_Relations@willistowerswatson.com), +1 215 246 6221



## Statements Required by the Irish Takeover Rules

The directors of Aon accept responsibility for the information contained in this document relating to Aon. To the best of the knowledge and belief of the directors of Aon (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of WTW accept responsibility for the information contained in this document relating to WTW. To the best of the knowledge and belief of the directors of WTW (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Safe Harbor Statement

This communication contains certain statements that are forward-looking, as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are prospective in nature and are not based on historical facts, but rather current expectations of management about future events. Forward-looking statements can often, but not always, be identified by the use of words such as “plans,” “expects,” “is subject to,” “budget,” “scheduled,” “estimates,” “forecasts,” “looking forward,” “potential,” “probably,” “continue,” “intends,” “anticipates,” “believes,” or variations of such words, and statements that certain actions, events or results “may,” “could,” “should,” “would,” “might” or “will” be taken, occur or be achieved. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These forward-looking statements include information about the legal action taken by the U.S. Department of Justice regarding the pending combination of Aon and WTW (the “Combination”); Aon’s and WTW’s responses to such action; the possible resolution, legal or otherwise, of such action; expectations related to regulatory approvals of the Combination; the termination of the Business Combination Agreement between Aon and WTW (the “BCA”); the payment of the termination fee under the BCA; and information about possible or assumed future results of operations. All statements other than statements of historical facts that address activities, events or developments that Aon and/or WTW expects or anticipates may occur in the future, including such things as its or their outlook, goals and expectations with respect to performance, business strategies, competitive strengths, goals, plans, references to future successes, the termination of the Combination, the termination of litigation relating to the Combination and payment of the termination fee under the BCA, are forward-looking statements.

By their nature, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. The following factors, among others, could cause actual results to differ from those set forth in or anticipated by the forward-looking statements: the impact of pending or potential lawsuits and other claims against Aon and/or WTW; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon and/or WTW operates, particularly given the global scope of Aon’s and/or WTW’s businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon and/or WTW does business; the impact of any investigations brought by regulatory authorities in the U.S., Ireland, the UK and other countries; general economic, business and political conditions in different countries in which Aon and/or WTW does business around the world (including any epidemic, pandemic or disease outbreak, including COVID-19); the effects of Irish law on Aon’s and/or WTW’s operating flexibility and the enforcement of judgments against Aon and/or WTW; the failure to retain and attract qualified personnel, whether as a result of the failure of the Combination or divestitures planned in connection with the Combination or otherwise; adverse effects on the market price of Aon’s and/or WTW’s securities and/or operating results for any reason, including, without limitation, because of the failure to consummate the Combination or the divestitures that had been proposed to be made in connection with the Combination or the payment of the termination fee under the BCA; the failure to realize the expected benefits of the Combination (including anticipated revenue and growth synergies); significant transaction costs in connection with the terminated Combination, and divestitures that had been planned in connection with the Combination; the potential impact of the termination of the Combination, and divestitures planned in connection with the Combination, on relationships, including with suppliers, customers, employees and regulators; and changes in the competitive environment or damage to Aon’s and/or WTW’s reputation.

Any or all of Aon's and WTW's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's or WTW's performance. The factors identified above are not exhaustive. Aon, WTW and their respective subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Other unknown or unpredictable factors could also cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements should therefore be construed in the light of such factors. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date on which they are made. In addition, results for the year ended December 31, 2020 and the quarter ended March 31, 2021, are not necessarily indicative of results that may be expected for any future period, particularly in light of the continuing effects of the COVID-19 pandemic. Further information concerning Aon, WTW and their respective businesses, including factors that potentially could materially affect Aon's or WTW's financial results, are contained in Aon's and WTW's respective filings with the Securities and Exchange Commission (the "SEC"). See Aon's and WTW's respective Annual Reports on Form 10-K for the year ended December 31, 2020 and their respective Quarterly Reports on Form 10-Q for the quarter ended March 31, 2021 for a further discussion of these and other risks and uncertainties applicable to Aon and WTW and their respective businesses. These factors may be revised or supplemented in subsequent reports filed with the SEC. Neither Aon nor WTW is under, and each expressly disclaims, any obligation to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to Aon, WTW and/or any person acting on behalf of any of them are expressly qualified in their entirety by the foregoing paragraphs, and the information contained on any websites referenced in this communication is not incorporated by reference into this communication.