

**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): December 6, 2021

**WILLIS TOWERS WATSON PUBLIC LIMITED
COMPANY**

(Exact Name of Registrant as Specified in Its Charter)

Ireland
(State or Other Jurisdiction
Of Incorporation)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing 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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 \$0.00000304635 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 December 1, 2021, Willis Towers Watson plc (“WTW”) entered into a definitive Closing Letter Agreement (the “Agreement”) with Arthur J. Gallagher & Co. (“Gallagher”) that, among other matters, amends certain provisions of the Security and Asset Purchase Agreement (“SAPA”), dated as of August 13, 2021, by and between WTW and Gallagher, pursuant to which, on the terms and subject to the conditions set forth in the SAPA, Gallagher agreed to purchase WTW’s business known as “Willis Re” (the “Transaction”), to reflect the passage of time and certain other matters mutually agreed by the parties.

A copy of the Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K, and the descriptions of the material terms of the Agreement in this Item 1.01 are qualified in their entirety by reference to such Exhibit, which is incorporated herein by reference. The Agreement is not intended to provide any other factual information about the parties thereto. The Agreement is included with this filing only to provide investors with information regarding the terms of the Agreement, and not to provide investors with any other factual information regarding WTW or Gallagher or their respective businesses.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
10.1	Letter Agreement, dated December 1, 2021, by and between Willis Towers Watson plc and Arthur J. Gallagher & Co.*
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

* Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. WTW hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that WTW may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any exhibits or schedules so furnished.

Safe Harbor Statement

This communication and related oral communications contain certain statements that are forward-looking in nature, 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. WTW management gives no assurance that these expectations will prove to be correct.

These forward-looking statements include information about possible or assumed future results of WTW’s operations, the uncertainty surrounding the COVID-19 pandemic, and expectations related to the Transaction. All statements other than statements of historical facts that address activities, events or developments that WTW expects or anticipates may occur in the future, including such things as its or their outlook, future capital expenditures, growth in commissions and fees, changes to the composition or level of its or their revenues, cash flow and liquidity, expected tax rates, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of its or their business and operations, plans, references to future successes, and expectations with respect to the benefits of the Transaction 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: changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies; general economic and political conditions in different countries in which WTW does business around the world, including the U.K.’s withdrawal from the European Union; changes in the competitive environment or damage to WTW’s reputation; fluctuations in exchange and interest rates that could influence revenue and expenses; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funding status of WTW’s various defined benefit pension plans and the impact of any increased pension funding resulting from those changes; the level of WTW’s debt limiting financial flexibility or increasing borrowing costs; rating agency actions that could affect WTW’s ability to borrow funds; volatility in WTW’s tax rate due to a variety of different factors, including U.S. tax reform; changes in estimates or assumptions on WTW’s financial statements; limits on WTW’s subsidiaries to make dividend and other payments to WTW, as applicable; the impact of lawsuits and other contingent liabilities and loss contingencies arising from

errors and omissions and other claims against WTW; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which WTW operates, particularly given the global scope of WTW's businesses and the possibility of conflicting regulatory requirements across jurisdictions in which WTW does business; the impact of any investigations brought by regulatory authorities in the U.S., Ireland, the U.K. and other countries; the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes; failure to protect intellectual property rights or allegations that WTW infringes on the intellectual property rights of others; the effects of Irish law on WTW's operating flexibility and the enforcement of judgments against WTW; the failure to retain and attract qualified personnel, whether as a result of the Transaction, the previously announced termination of the prior business combination agreement with Aon plc and the prior sale agreement with Gallagher related thereto, or otherwise; international risks associated with WTW's global operations; the effects of natural or man-made disasters, including the effects of COVID-19 and other health pandemics; the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data; WTW's ability to develop and implement new technology; the damage to WTW's reputation among clients, markets or third parties; the actions taken by third parties that perform aspects of WTW's business operations and client services; the extent to which WTW manages certain risks created in connection with the services, including fiduciary and investments, consulting, and other advisory services, among others, that WTW currently provides, or will provide in the future, to clients; WTW's ability to continue, and the costs and risks associated with, growing, developing and integrating companies that it acquires or new lines of business; changes in commercial property and casualty markets, commercial premium rates or methods of compensation; changes in the health care system or WTW's relationships with insurance carriers; WTW's ability to implement initiatives intended to yield, and the ability to achieve, cost savings; WTW's ability to realize the expected benefits from its restructuring plan; potential litigation associated with the Transaction, including by regulators; adverse effects on the market price of WTW's securities and/or operating results for any reason; the failure to realize the expected benefits of the Transaction in the expected timeframe, or at all; significant transaction costs or difficulties in connection with the Transaction, and unknown or inestimable liabilities; the potential impact of the announcement or consummation of the Transaction on relationships, including with suppliers, customers, employees and regulators; and general economic, business and political conditions (including any epidemic, pandemic or disease outbreak, including COVID-19) that affect WTW.

Any or all of WTW's forward-looking statements may turn out to be inaccurate, and there are no guarantees about WTW's future performance. The factors identified above are not exhaustive. WTW and its 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, the quarter ended March 31, 2021, the quarter ended June 30, 2021, and the quarter ended September 30, 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 WTW and its businesses, including factors that potentially could materially affect WTW's financial results, are contained in WTW's respective filings with the Securities and Exchange Commission (the "SEC"). See WTW's Annual Reports on Form 10-K for the year ended December 31, 2020 and its Quarterly Reports on Form 10-Q for the quarter ended March 31, 2021, the quarter ended June 30, 2021, and the quarter ended September 30, 2021, for a further discussion of these and other risks and uncertainties applicable to WTW and their respective businesses. These factors may be revised or supplemented in subsequent reports filed with the SEC. WTW is not under, and 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 WTW and/or any person acting on its behalf 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.

Exhibit Index

Exhibit Number	Description of Exhibit
10.1	Letter Agreement, dated December 1, 2021, by and between Willis Towers Watson plc and Arthur J. Gallagher & Co.

SIGNATURE

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 hereunto duly authorized.

WILLIS TOWERS WATSON PUBLIC LIMITED
COMPANY

By: /s/ Matthew Furman

Matthew Furman
General Counsel

December 6, 2021

CLOSING LETTER AGREEMENT

This closing letter agreement (this "Agreement"), effective December 1, 2021, is made by and between Willis Towers Watson Public Limited Company, an Irish public limited company ("Sapphire") and Arthur J. Gallagher & Co., a Delaware corporation ("Buyer"). Each of the foregoing parties is referred to herein as a "Party" and collectively as the "Parties.". Reference is made to that certain Security and Asset Purchase Agreement, dated as of August 12, 2021, (the "SAPA"), by and between Sapphire and Buyer. Capitalized terms used herein without definition have the meaning given to them in the SAPA.

WHEREAS, the Parties wish to clarify certain matters relating to the transactions contemplated by the SAPA;

WHEREAS, (i) the Parties acknowledge that certain agreed upon updates are required to the Annexes, Exhibits and Schedules to the SAPA to reflect the availability of certain additional information and the Parties efforts in accordance with the terms of the SAPA prior to the date hereof and (ii) the Parties desire to effect the Deferred Closings (other than for the People's Republic of China) on a date certain rather than on multiple dates to facilitate planning efforts;

WHEREAS, the French Put Option Exercise has occurred prior to the date hereof;

WHEREAS, under applicable law, certain portions of the payments anticipated to be made at the Closing must be made at the local level and the Parties desire to clarify that such payments are in respect of the payments required to be made at the Closing under the SAPA;

WHEREAS, the Parties desire for certain funds held by Retained Entities on behalf of certain third parties be transferred to Buyer and its designees at the Principal Closing; and

WHEREAS, the Parties and certain of their Affiliates will enter into various agreements with each other in connection with transition arrangements and the Parties desire to clarify that performance thereunder shall not constitute a breach of the SAPA;

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein and of the mutual benefits to be derived herefrom, the Parties agree as follows:

Section 1. Amendments to SAPA.

- (a) Exhibit K of the SAPA is amended and restated in its entirety to reflect the contents of Exhibit K to this Agreement
- (b) The SAPA is amended by appending Exhibits N-1 and N-2 hereto as Exhibits N-1 and N-2 of the SAPA.
- (c) Annex 1 to the SAPA is amended as set forth on Annex 1 to this Agreement.

- (d) Annex 2 to the SAPA is amended as set forth on Annex 2 to this Agreement.
- (e) Annex 3 to the SAPA is amended as set forth on Annex 3 to this Agreement.
- (f) The Schedules to the SAPA are amended to reflect the changes set forth in Schedule 1 to this Agreement.
- (g) Deferred Closings.

(i) Section 2.08(b) of the SAPA is hereby amended by replacing in its entirety the contents thereof with the following:

(b) The closing of the transfer of the Deferred Business Transferred Assets and the Deferred Business Equity Interests (each a “Deferred Closing”, and each Deferred Closing and the Principal Closing, a “Closing”) will occur, (i) except in respect of the China Business Transferred Assets, on March 1, 2022 (the “Secondary Closings”) (provided, however, that the sale of the Dutch Put Option Assets and the Dutch Put Option Equity under the Transfer Agreements are subject to the exercise of the Dutch Put Option) or such other date as may be agreed by Sapphire and Buyer, and (ii) in respect of the China Business Transferred Assets, on June 1, 2022 (the China Closing”), subject in the case of each of clauses (i) and (ii) to the conditions set forth in Article VIII with respect to such Deferred Business (other than those conditions that by their nature are to be satisfied by actions taken at the Deferred Closing but subject to the satisfaction of such conditions) having been satisfied or, to the extent permitted by applicable Law, waived by such date (each such date, a “Deferred Closing Date” and together, with the Principal Closing Date, the “Closing Date”). During the period from and after the Principal Closing Date until the occurrence of the applicable Deferred Closing, none of the applicable Deferred Business Transferred Assets or Deferred Business Equity Interests shall be transferred to or assumed by Buyer.

(ii) Each of Section 8.04(a) and Section 8.04(b) of the SAPA is hereby amended by replacing in its entirety the contents thereof with “[Reserved.]”, and Section 8.04(d) is hereby amended by deleting the words “the France Closing or”.

(iii) The SAPA is hereby amended by adding a new Section 8.05 as follows:

Section 8.05. Conditions Precedent to Sellers’ and Buyer’s Obligations for the China Closing. All of the respective obligations of Seller and Buyer hereunder with respect to the China Closing are subject to the fulfilment, prior to or at such China Closing, of the following conditions, any and all of which may be waived, in whole or in part, by the applicable Parties: the Secondary Closing shall have occurred.

(iv) Section 5.22 of the SAPA is hereby amended by replacing in its entirety the contents thereof with the following:

(a) Buyer shall use its reasonable best efforts, following the Principal Closing, to cause Willis Re GmbH to establish branches, on the basis of the freedom of establishment, in The Netherlands and Spain to receive the relevant Transferred Assets from Willis B.V and Willis Iberia Correduría de Seguros y Reaseguros, S.A.U, respectively, at the Secondary Closing and to obtain the appropriate Permits and other requirements (including bank accounts) necessary to operate the Business related to such Transferred Assets in such jurisdictions. Buyer shall use its reasonable best efforts, within one hundred twenty (120) Business Days (or, in the case of Willis Insurance Brokers Co., Ltd., by June 1, 2022) of the date of this Agreement, to establish entities, vary the licenses of existing entities, or reach agreement with a Person constituting a Permitted Designee, licensed by the relevant Governmental Authority(ies) to be the relevant Permitted Designees to receive the relevant Transferred Assets from Willis Towers Watson Corredores de Reaseguros S.A., Willis Hong Kong Limited, Willis Insurance Brokers Co. Ltd., Willis Towers Watson Brokers (Singapore) Pte Ltd., and Willis Towers Watson Taiwan Limited.

(b) Prior to the Principal Closing, Sapphire shall cause Willis Re GmbH to use commercially reasonable efforts to begin preparing for Willis Re GmbH to establish branches, on the basis of the freedom of establishment, in the Netherlands and Spain. Buyer shall indemnify and hold harmless Sapphire and Sellers and their respective Affiliates and each of their respective directors, officers, employees, partners, members, agents and representatives (collectively, the “Indemnified Persons”) from and against any and all Losses to the extent arising out of, resulting from or relating to (i) the formation of branches (including the preparation for the formation of such branches whether such branches are eventually formed or not) of Willis Re GmbH in Spain and the Netherlands (including the allocated cost of time spent by employees of Sellers and their Affiliates (including Willis Re GmbH) and associated reasonable attorneys’ fees and costs in starting the processes for such formations prior to the Principal Closing) and (ii) the acquisition of the Transferred Assets of Willis Iberia Correduria de Seguros y Reaseguros SAU and Willis B.V. by Willis Re GmbH at the Deferred Closing rather than by Spanish and Dutch branches of Nordic Försäkring & Riskhantering AB at the Principal Closing.

(h) The SAPA is hereby amended by replacing in its entirety the definition of “Closing Date Exchange Rates” with:

“Closing Date Exchange Rates” shall mean the applicable foreign exchange rates published by Bloomberg as the Bloomberg FX Fixings Rate (BFIX) as of 11:00 a.m. New York time on November 23, 2021, except as otherwise required by Law (in which case, the exchange rate shall be determined in accordance with such Law).

(i) The SAPA is hereby amended by replacing in its entirety the definition of “Transaction Documents” with:

“Transaction Documents” means this Agreement, the Assignment and Assumption Agreements, the Transition Services Agreement, the Brexit Ledger Run-off and Transfer Agreement, the Co-Broking Agreements, the Sub-Broking Agreements, the Intellectual Property License Agreement, the ICT Agreements, the Local Transfer Agreements, the Put Option Agreements, the Transfer Agreements and any other deed, bill of sale, endorsement, assignment, certificate or other instrument of conveyance and assignment as the Parties and their respective legal counsels deem reasonably necessary to vest in Buyer or its Affiliates Sellers’ right, title and interest in, to and under the Equity Interests and the Transferred Assets and to evidence Buyer’s or its Affiliates’ assumption of the Assumed Liabilities.

(j) The SAPA is hereby amended by adding the following defined terms:

“Brexit Ledger Run-off and Transfer Agreement” means the Brexit Ledger Run-off and Transfer Agreement entered into in connection with the Transactions between Willis Towers Watson SA/NV and Willis Limited (on the one hand) and Nordic Försäkring & Riskhantering AB and/or other relevant Affiliates of Buyer (on the other hand).

“Co-Broking Agreements” means those certain Co-Broking Agreements entered into in connection with the Transactions between Retained Entities (on the one hand) and Transferred Entities and/or Affiliates of Buyer (on the other hand).

“Sub-Broking Agreements” means those certain Sub-Broking Agreements entered into in connection with the Transactions between Retained Entities (on the one hand) and Transferred Entities and/or Affiliates of Buyer (on the other hand).

“AJG Captive Coverage Liabilities” means any and all Pre-Closing E&O Liabilities to the extent subject to coverage pursuant to any Buyer E&O Policy issued by a captive insurance company of Buyer or its Affiliates or that is wholly or partially fronted for or reinsured by Buyer or its Affiliates (without giving effect to any amendment or waiver of any of the terms thereof).

(k) Section 2.17(f)(ii) is hereby amended to add the underline text as indicated below:

Buyer shall, prior to or on the closing date of any Earnout Acceleration Event (provided that if the Earnout Acceleration Event is prior to the Principal Closing Date, such payment shall be made at the Principal Closing), pay or cause to be paid to Sapphire (for the benefit of the Sellers) the Earnout Acceleration Payment in cash by wire transfer of immediately available funds to such account or accounts of Sapphire or its designee(s) as may be designated by Sapphire in writing at least two Business Days prior to such payment.

(l) Section 5.13 of the Transaction Agreement is hereby amended to insert a new clause (f) as follows:

(f) Notwithstanding anything to the contrary herein, the performance by Sapphire and/or its Affiliates of their applicable obligations under the Transition Services Agreement, the ICT Agreements, the Co-Broking Agreements and the Sub-Broking Agreements shall not constitute a breach of Section 5.13(c) or Section 5.13(d) of this Agreement.

(m) The SAPA is hereby amended by adding a new Section 5.25 as follows:

Section 5.25 Co-Broking, Sub-Broking and Brexit Balances. Each of Sapphire and Buyer shall cause its applicable Affiliates to enter into, (a) at the Principal Closing, a Co-Broking Agreement and Sub-Broking Agreement in respect of the United Kingdom in the forms attached hereto as Exhibit N-1 and Exhibit N-2, as applicable, (b) at the Principal Closing, the Brexit Ledger Run-off and Transfer Agreement in the form attached hereto as Exhibit N-3, and (c) at the applicable Deferred Closing, a Co-Broking Agreement and Sub-Broking Agreement on a country-by-country basis for Hong Kong, Netherlands, Singapore, Spain and Taiwan (and such other jurisdictions, if any, as the Parties may mutually agree are appropriate), in each case of this clause (c) substantially in the form attached hereto as Exhibit N-1 or N-2, as applicable, modified solely (x) as required by applicable Law, and/or (y) in respect of ministerial matters to complete the particulars of such agreement. Each of Buyer and Sapphire (for this purpose, the "First Party") shall have the right to reasonably require the other (or a reasonably satisfactory Subsidiary of the other) to provide a guarantee of the financial obligations (including indemnification obligations) under: (a) the Brexit Ledger Run-Off and Transfer Agreement and (b) any or all Co-Broking Agreements and Sub-Broking Agreements required to be entered into at the Deferred Closings of such other party's applicable Affiliate that is party to such agreement.

(n) Section 9.02(g) of the SAPA is hereby amended by adding the underlined text as indicated below:

(g) Pre-Closing E&O Liabilities other than the AJG Captive Coverage Liabilities that are not paid under the Buyer E&O Policy when due and payable.

(o) Section 11.05 of the SAPA is hereby amended by adding the underlined text as indicated below:

This Agreement may not, without the prior written consent of the other Parties, be assigned by operation of Law or otherwise, and any attempted assignment shall be null and void (provided, that WTW may assign to its Affiliates its rights to receive payments (for itself and the benefit of the Sellers) pursuant to Section 2 of the SAPA). Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies or Liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns; provided, however, that, notwithstanding the foregoing, the past, present and future directors, officers, employees, incorporators, members, partners, stockholders, Affiliates, agents, attorneys, advisors and other Representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 11.12.

Section 2. Certain Payments. Each of Sapphire (on behalf of itself and each of the Retained Entities, including the Sellers) and Buyer (on behalf of itself and each of its Permitted Designees, including any future Permitted Designees) agrees to the matters set forth on Schedule 2 hereto.

Section 3. Certain Policies. Each of Sapphire (on behalf of itself and each of the Retained Entities, including the Sellers) and Buyer (on behalf of itself and each of its Permitted Designees, including any future Permitted Designees) agrees to the matters set forth on Schedule 3 hereto.

Section 4. Certain Matters Related to Deferred Businesses. Each of Sapphire (on behalf of itself and each of the Retained Entities, including the Sellers) and Buyer (on behalf of itself and each of its Permitted Designees, including any future Permitted Designees) agrees to the matters set forth on Schedule 4 hereto.

Section 5. Certain Records. Each of Sapphire (on behalf of itself and each of the Retained Entities, including the Sellers) and Buyer (on behalf of itself and each of its Permitted Designees, including any future Permitted Designees) agrees to the matters set forth on Schedule 5 hereto.

Section 6. Certain Other Matters. Each of Sapphire (on behalf of itself and each of the Retained Entities, including the Sellers) and Buyer (on behalf of itself and each of its Permitted Designees, including any future Permitted Designees) agrees to the matters set forth on Schedule 6 hereto.

Section 7. Entire Agreement. This agreement is executed and delivered in connection with the SAPA. This agreement constitutes the final agreement between the Parties, and comprises the complete and exclusive statement of the Parties' agreement, on the matters contained herein, and all prior and contemporaneous negotiations and agreements between the Parties with respect to the matters contained herein are superseded by this agreement.

Section 8. General Provisions. Section 5.17, Sections 11.01 through 11.10 and Sections 11.12 through 11.13 of the SAPA are incorporated by reference into this Agreement, *mutatis mutandis*.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this agreement as of the date first above written.

WILLIS TOWERS WATSON PUBLIC LIMITED
COMPANY

By: /s/ Matthew S. Furman

Name: Matthew S. Furman

Title: General Counsel

ARTHUR J. GALLAGHER & CO.

By: /s/ Jerome S. Hanner

Name: Jerome S. Hanner

Title: Vice President and Assistant Secretary

[Signature Page to Closing Letter Agreement]