

Willis Towers Watson

Willis Towers Watson announces James McCann to complete his term as Chairman of the Board; Victor Ganzi appointed Chairman of the Board, effective January 1, 2019

November 19, 2018

ARLINGTON, Va., Nov. 19, 2018 (GLOBE NEWSWIRE) -- Willis Towers Watson (NASDAQ: WLTW), a leading global advisory, broking and solutions company, announced today that, three years after the merger of Willis and Towers Watson, James McCann will complete his current term as Chairman of the Board. He will continue to serve as a Director and as Chairman of the Nominating and Governance Committee. McCann will be succeeded as Chairman of the Board by Victor Ganzi, effective January 1, 2019.

Speaking to today's announcement, John Haley, CEO, said, "Jim served as Chairman of the Board during the three-year period when Willis Towers Watson built a successful, integrated and leading advisory, broking and solutions company. Both I and the Board would like to take this opportunity to thank Jim for his efforts in support of our company since 2004 and to wish him every future success."

"Victor has been a Director of Willis Towers Watson since the January 2016 merger, although his service with the company dates back to 2010 when he served as Chairman of Towers Watson's Audit Committee and as a member of its Nominating and Governance Committee. As we look to the next phase of our company's evolution, Victor brings considerable experience and insight to the company and we are delighted to announce his appointment as Chairman of the Board, effective January 1, 2019."

Commenting on his appointment, Ganzi said, "Three years after the merger, Willis Towers Watson has made excellent progress in delivering on its integration goals and driving sustainable, profitable revenue growth across the business. Our ability to deliver on the merger's strategic rationale, namely our integrated approach to people and risk and a uniquely holistic perspective on client needs, is central to our continued success. I am very much looking forward to building on the foundation created over the past three years and taking our company to the next level."

McCann said, "I am immensely proud of what we have achieved at Willis Towers Watson in recent years, and glad to have played a leading role in delivering on the 2016 merger and its subsequent progress. It's been a pleasure to lead the Board through this transformational time in the company's development and I know that Victor and the rest of the leadership team will continue to lead the company to even greater future success."

In addition, Brendan O'Neill will become Chairman of the Audit Committee, replacing Ganzi in that role. O'Neill has served as a Director since January 2010.

Notes to Editors

Biographies on James McCann, Victor Ganzi and Brendan O'Neill can be found [here](#).

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has over 40,000 employees serving more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

Willis Towers Watson 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, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction involving Towers Watson and Willis, including the combined company's future financial and operating results, plans, objectives, expectations and intentions, the impact of changes to tax laws on our financial results and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained herein, including the following: the ability of the company to successfully establish, execute and achieve its global business strategy; changes in demand for our services, including any decline in defined benefit pension plans or the purchasing of insurance; changes in general economic, business and political conditions, including changes in the financial markets; significant competition that the company faces and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk the Stanford litigation settlement approval will be overturned on appeal, the risk that the Stanford bar order may be challenged in other jurisdictions, and the risk that the charge related to the Stanford settlement may not be deductible; the risk of material adverse outcomes on existing litigation or investigation matters; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the ability of the company to properly identify and manage conflicts of interest; reputational damage; reliance on third-party services; the ability of the company to successfully integrate the Towers Watson, Gras Savoye and Willis businesses, operations and employees, and realize anticipated growth, synergies and cost savings; the potential impact of the Willis Towers Watson merger on relationships, including with employees, suppliers, clients and competitors; the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected; the diversion of time and attention of the company's management team while the merger and other acquisitions are being integrated; the loss of key employees; the ability to successfully manage ongoing organizational changes; failure to protect client data or breaches of information

systems; disasters or business continuity problems; doing business internationally, including the impact of exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations; the potential impact of Brexit; technological change; changes and developments in the insurance industry or the United States healthcare system; the company's ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses; the risk that the company may not be able to repurchase the intended number of outstanding shares due to M&A activity or investment opportunities, market or business conditions, or other factors; the inability to protect the company's intellectual property rights, or the potential infringement upon the intellectual property rights of others; the company's capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; the ability of the company to obtain financing on favorable terms or at all; adverse changes in the credit ratings of the company; the federal income tax consequences of the merger, the impact of recent changes to U.S. tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws and regulations; changes in accounting principles, estimates or assumptions including the impact of adoption of the new revenue recognition and pension accounting standards; U.S. federal income tax consequences to U.S. persons owning at least 10% of the company's shares; fluctuations in the company's pension liabilities; fluctuation in revenue against the company's relatively fixed expenses; and the company's holding company structure could prevent it from being able to receive dividends or other distributions in needed amounts from our subsidiaries. These factors also include those described under "Risk Factors" in the company's most recent 10-K filing and subsequent filings filed with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against relying on these forward-looking statements.

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