

**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): August 26, 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
(IRS Employer
Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales
(Address, including Zip Code, 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 \$0.000304635 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 30, 2021, Willis Towers Watson plc (the “Company”) announced that Andrew Krasner, 45, will succeed Michael J. Burwell as Chief Financial Officer, effective as of September 7, 2021. Mr. Burwell resigned from the Company on August 26, 2021, effective as of September 30, 2021, although he will step down as Chief Financial Officer upon Mr. Krasner’s commencement of employment. In connection with his resignation, Mr. Burwell (i) will receive a completion bonus of \$1 million as he transitions his position and to reflect his achievements during a challenging year, and 3 months of COBRA coverage and (ii) the unvested portion of his Non-Qualified Deferred Savings Plan and Non-qualified Stable Value Excess Plan totaling 2,443 shares will vest. He will forfeit his outstanding 2019, 2020, and 2021 Operating Committee Long-Term Incentive Plan awards. Following his resignation, Mr. Burwell will be subject to customary restrictive covenants and non-solicitation provisions and will sign a release of claims in favor of the Company.

Mr. Krasner will rejoin the Company from Assured Partners, Inc. where he served as Chief Financial Officer since February 2021. Prior to that, Mr. Krasner served in various positions at the Company, including Global Treasurer and Head of Mergers and Acquisitions for Willis Towers Watson and senior vice president of Willis Towers Watson Securities, since 2009. There are no familial relationships between Mr. Krasner and any other executive officer or director of the Company. There have been no transactions, and no transactions are currently proposed, in which the Company was or is to be a participant and in which Mr. Krasner or any member of his immediate family had or will have any interest that is required to be disclosed by Item 404(a) of Regulation S-K.

Pursuant to an offer letter, dated as of August 26, 2021, the terms of Mr. Krasner’s employment are as follows: (i) an annual base salary of \$800,000; (ii) a target short-term incentive bonus of 125% of his base salary, which for 2021 will be no less than Mr. Krasner’s target bonus prorated for the number of days employed by the Company in 2021; (iii) a target long-term incentive bonus of 200% of his base salary starting in 2022; (iv) a cash sign on bonus equivalent to \$50,000 per month (including prorated amounts for partial months up to the start date) for the months during 2021 that Mr. Krasner was not employed by the Company, subject to a 12 month clawback; and (v) a sign-on award of time-based restricted stock units valued at \$3,000,000, to vest ratably over three years. Mr. Krasner will also participate in the Company’s Severance and Change in Control Plan for U.S. Executives (the “Executive Severance Plan”). In the event of a Qualifying Termination, and whether or not a Change in Control occurs (as such terms are defined in the Executive Severance Plan), prior to the end of the three-year period, the Company will either (i) accelerate the vesting of any outstanding unvested units at the time of termination, subject to the approval of the Compensation Committee, or, in the absence of such approval, (ii) pay the cash value of the unvested outstanding awards.

In addition, Mr. Krasner will be subject to customary restrictive covenants and non-solicitation provisions and he and the Company will enter into officer indemnification agreements pursuant to which, among other things, the Company agrees to indemnify its officers and advance certain expenses to the fullest extent permitted by applicable law.

Item 7.01 Regulation FD.

The Company also issued a press release announcing Mr. Krasner’s appointment as Mr. Burwell’s successor, which is being furnished as Exhibit 99.1 hereto. The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for the 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. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 30, 2021.*
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

* Filed herewith.

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 hereunto duly authorized.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

Date: August 30, 2021

By: /s/ Matthew Furman

Name: Matthew Furman

Title: General Counsel

Press
Release

Willis Towers Watson Selects Andrew Krasner as new Chief Financial Officer

ARLINGTON, VA, August 30, 2021 – Willis Towers Watson (NASDAQ: WLTW), a leading global advisory, broking and solutions company, today announced that it has selected Andrew Krasner as the company’s new Chief Financial Officer (CFO). Krasner returns to Willis Towers Watson after driving financial strategy and performance as the CFO of AssuredPartners, Inc. He succeeds Michael (Mike) Burwell in this role. Mike will be taking on a senior role in the medical and data analytics industry going forward.

“Andrew brings almost 25 years of diverse financial and transaction leadership back to Willis Towers Watson. He played key roles in the evolution of Willis Towers Watson as we’ve grown through large combinations over the years. I’m confident Andrew will bring his strategic financial perspective to the company and contribute to our future success,” said John Haley, Chief Executive Officer. “I’d also like to thank Mike for his leadership and dedication to Willis Towers Watson and our finance efforts. Andrew and Mike will work together to ensure a smooth transition of responsibilities.”

“I’m excited to return to Willis Towers Watson’s rich culture, strong values and deep commitment to its colleagues and clients,” said Krasner. “Willis Towers Watson is well positioned to compete vigorously across its businesses around the world. I’m also honored to have the opportunity to help drive its financial strategy, growth and performance as CFO.”

Krasner’s career with Willis Towers Watson began in 2009. During his tenure, he served as Global Treasurer and Head of Mergers and Acquisitions for Willis Towers Watson, and Senior Vice President of Willis Towers Watson Securities. Prior to joining Willis Towers Watson, he held various financial roles at PricewaterhouseCoopers, Deutsche Bank and Bank of America Merrill Lynch. Krasner has a B.S. and M.B.A. from Cornell University.

“We wish Mike well and look forward to Andrew’s energy, expertise and leadership as part of our team going forward,” added Carl Hess, President. “His contributions will be critical as we continue our efforts to offer a compelling colleague experience, innovate and adapt to address client needs, deliver significant value for our shareholders and better the communities in which we live and work.”

As previously announced, Willis Towers Watson will host an Investor Day September 9, 2021. Specific details for this event will be announced at a later date.

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 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize

Press Release 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.

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Forward-Looking Statements

This press release 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, statements regarding future leadership transitions, the company’s future 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 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.

Factors that could cause actual results to differ from those set forth in the forward-looking statements are identified under “Risk Factors” and elsewhere in Willis Towers Watson’s most recent Annual Report on Form 10-K and in subsequent quarterly reports filed with the SEC.

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. Willis Towers Watson does not undertake 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.