

# Anticipated acquisition by Arthur J. Gallagher & Co. of certain assets of Willis Towers Watson

## Decision on relevant merger situation

**ME/6948-21**

1. On 12 May 2021, Arthur J. Gallagher & Co. (**Gallagher**) entered into a binding Security and Asset Purchase Agreement (**SAPA**) to acquire certain assets of Willis Towers Watson (the **Divestment Business**, together with Gallagher, the **Parties**) (the **Merger**). The Divestment Business was being sold to Gallagher pursuant to commitments offered by Aon plc (**Aon**) and Willis Towers Watson (**WTW**) in the context of the European Commission's review of the proposed merger between Aon and WTW.
2. Pursuant to section 10.01(f) of the SAPA, Gallagher, Aon and WTW agreed that the Merger would terminate automatically if the merger between Aon and WTW was abandoned.
3. On the 26 July 2021, Aon and WTW announced their agreement to terminate their merger agreement. On 27 July 2021, Gallagher confirmed to the Competition and Markets Authority (**CMA**) that the Merger had been abandoned.
4. Accordingly, on the basis of the information available to it, the CMA does not believe that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.
5. The CMA does not therefore have a duty to refer the Merger under section 33 of the Enterprise Act 2002.

**Eleni Gouliou**  
**Director, Mergers**  
**Competition and Markets Authority**  
**5 October 2021**