



## MEDIA RELEASE

4 August 2021

### CCCS ENDS ASSESSMENT OF PROPOSED MERGER OF AON AND WILLIS TOWERS WATSON AFTER PARTIES TERMINATE DEAL

1. The Competition and Consumer Commission of Singapore (“**CCCS**”) has ended its assessment of the proposed merger (“**Proposed Transaction**”) of Aon plc (“**Aon**”) and Willis Towers Watson Public Limited Company (“**WTW**”) (collectively, the “**Parties**”), after the Parties terminated their merger agreement on 26 July 2021.
2. On 9 April 2021, CCCS commenced a public consultation on the Proposed Transaction after receiving a notification<sup>1</sup> from Aon for a decision on whether the Proposed Transaction would infringe section 54 of the Competition Act (Cap. 50B), which prohibits anti-competitive mergers. Aon notified CCCS in relation to the overlapping areas of the supply of retirement benefits consulting services and human capital consulting services.
3. At the end of CCCS’s initial review, CCCS identified areas for further review in respect of the Proposed Transaction, pertaining to executive compensation and related consulting services, as a sub-segment under human capital consulting services.<sup>2</sup>
4. On 27 July 2021, Aon withdrew its application for a decision by CCCS following the termination of the Parties’ merger agreement in respect of the Proposed Transaction.<sup>3</sup>
5. CCCS has ended its assessment of the Proposed Transaction in view of the termination of the Proposed Transaction and Aon’s withdrawal of its pending notification.

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<sup>1</sup> For more information on the Proposed Transaction, please refer to [CCCS’s media release dated 9 April 2021](#) at [www.cccs.gov.sg](http://www.cccs.gov.sg).

<sup>2</sup> For more information, please refer to [CCCS’s media release dated 29 June 2021](#) at [www.cccs.gov.sg](http://www.cccs.gov.sg).

<sup>3</sup> See Aon’s press release dated 26 July 2021 at <https://ir.aon.com/about-aon/investor-relations/investor-news/news-release-details/2021/Aon-and-Willis-Towers-Watson-Mutually-Agree-to-Terminate-Combination-Agreement/default.aspx>

## **About the Competition and Consumer Commission of Singapore (CCCS)**

CCCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCCS to investigate alleged anti-competitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act (Cap. 52A) which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for business and consumers in Singapore.

For more information, please visit [www.cccs.gov.sg](http://www.cccs.gov.sg).

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