

The logo for Willis, featuring the word "Willis" in a blue, serif font.The logo for Astorg, featuring the word "Astorg" in a blue, sans-serif font with a small orange dot above the 'o'.

# Press Release

## **Willis Completes Acquisition of Gras Savoye to Expand Global Reach and Multinational Client Offering**

***Willis, Gras Savoye and Astorg announce final closing of the acquisition  
of Gras Savoye by Willis Group Holdings***

**LONDON, UK, December 30, 2015** – Willis Group Holdings plc (NYSE: WSH), the global risk advisory, re/insurance broking, and human capital and benefits firm, has announced the completion of its acquisition of Gras Savoye, the leading French insurance broker.

On April 22, 2015, Willis Group announced a firm offer to acquire the remaining 70 per cent of Gras Savoye that it did not own. The transaction completed on December 29, 2015, following acceptance of the offer by Gras Savoye shareholders in late June, consultation with workers' councils, and the receipt of regulatory approvals.

Willis and Gras Savoye will work together to bring the best of their organisations to clients, enabling them to innovate and implement the right solutions to manage risk and people.

The union creates a powerful international network by combining Willis's global footprint with Gras Savoye's particularly strong presence in France, Central and Eastern Europe, and across Africa. Gras Savoye's expertise in high-growth markets and industry sectors complements Willis's strengths, creating significant value for clients and a compelling offer for carriers.

Gras Savoye will keep its name and brand. The union with Willis is built on a successful relationship of 40 years that will help ensure a smooth integration.

The merger of equals between Willis and Towers Watson announced on June 30, 2015, is expected to be completed in early 2016. Gras Savoye will be a vital part of Willis Towers Watson, a global business of more than 39,000 people in more than 120 countries.

Gras Savoye will bring unique strengths to the new company:

- A prominent footprint in France, where Gras Savoye is the largest insurance broker and enjoys a leading position in the mid-market sector.
- Access to high-growth markets across Central and Eastern Europe, the Middle East, and over 30 countries in Africa through a comprehensive network.
- The expertise and reach to serve multinationals, especially in France, which is home to 31 of the Fortune Global 500 - a number that ranks it fourth globally and first in Europe.
- Specialist depth in many sectors, including Construction, Natural Resources & Transport, Human Capital & Benefits, and Technology, Media & Telecommunications.

**Dominic Casserley**, CEO of Willis Group, said: "This is the next step in a long and successful partnership, and we are delighted to be joining forces with Gras Savoye. Our specialist teams and international footprints are highly complementary, with each strengthening the other. Gras Savoye will also play a crucial role in the new Willis Towers Watson, which is set to launch in early 2016, pending completion of the merger. Together we will unite under a single vision to become the advisory, broking and solutions firm of choice."

**François Varagne**, CEO of Gras Savoye, said: "This is excellent news for Gras Savoye's 3,900 colleagues. With Willis we will offer greater opportunities across an increased range of client industries, specialties and countries. We will have market-leading positions in more geographies, deliver unmatched expertise on analytics, and grow our footprint in new markets. I want to thank Astorg and Willis for their strong support to Gras Savoye and my team, which has made this possible."

**Xavier Moreno**, Chairman and Managing Partner of Astorg, the private equity investor, said: "We are delighted that Gras Savoye is entering this new, exciting phase of its development strategy following our six-year shareholding period in which Gras Savoye has grown stronger and widened its international network as a result of the tripartite, active and experienced support given to it by Astorg, the management and Willis."

## **Notes to Editors**

### **The History of the Relationship between Willis, Gras Savoye and Astorg**

Willis was a key member of a pioneering international network started by a US-based broker in the 1960s, which was named the UNISON network in 1982. Gras Savoye joined this network in 1975, but had worked with Willis on projects prior to that. Gras Savoye has been an associate company of Willis since 1997, when Willis acquired a 33 per cent ownership interest, which it gradually increased to 49 per cent. In November 2009, the capital of Gras Savoye was reorganised and Astorg became a shareholder. Willis, the family shareholders of Gras Savoye and Astorg each held 31.8 per cent stakes in the holding company. The 4.5 per cent stake was held by a group of Gras Savoye managers and employees. As part of this reorganisation and a subsequent agreement, Willis obtained the option to purchase by 2016

the remaining shares it does not own. Since the reorganisation in 2009, the shareholders have jointly supported the management in its efforts to improve company performance.

### **About Willis**

Willis Group Holdings plc is a leading global risk advisory, re/insurance broker and human capital and benefits firm. With roots dating to 1828, Willis operates today on every continent with more than 18,000 employees in over 120 countries. Willis offers its clients superior expertise, teamwork, innovation and market-leading products and professional services in risk management and transfer.

Our experts rank among the world's leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events. Find more information at our website, [www.willis.com](http://www.willis.com), our leadership journal, [Resilience](#), or our up-to-the-minute blog on breaking news, [WillisWire](#). Across geographies, industries and specialisms, Willis provides its local and multinational clients with resilience for a risky world.

### **About Gras Savoye**

Gras Savoye, founded in 1907, is the leading insurance broker in France. For more than 100 years, the Group has been growing by placing the client first. Gras Savoye is a solid partner for French companies with a comprehensive regional and international network. Gras Savoye, as an insurer of thousands of companies of all sizes, is involved in national and international projects in many different business sectors: personal insurance, property insurance, civil liability, construction, automotive and many other specialist areas. Every day, Gras Savoye insures 500,000 vehicles and provides healthcare protection for more than 2.2 million people worldwide. The Group employs 3,900 people and has a presence in almost 50 countries. Visit [www.grassavoye.com](http://www.grassavoye.com).

### **About Astorg**

Astorg is an independent private equity fund management company, specializing in European mid-market buyouts, with total funds under management of over €4 billion. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg supports through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare, business-to-business professional services and niche industrial companies selling differentiated, often technology-driven, products. Astorg is headquartered in Paris and has offices in London and in Luxembourg, plus Senior Advisors based in Holland, Switzerland and Germany. Visit [www.astorg.com](http://www.astorg.com).

### **Caution Concerning Forward-Looking Statements**

We have included in this document 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbours created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our increased scale, our strong footprint in France, our ability to access high-growth economies and insurance markets, our new global network, and our plans and references to future successes, are forward-looking statements. Also, when we use the words such as 'expect', 'estimate', or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including: the risk that we may not fully realize the anticipated benefits from the acquisition of Gras Savoye, or that the benefits may take longer to realize than expected,

including the anticipated scale and revenue synergies of the combined businesses, as well as our ability to access potential high-growth markets; the risk that we may not be able to effectively integrate Gras Savoye into our business; the risk that we may not be able to retain key Gras Savoye employees; the risks associated with operating in foreign markets, including being subject to foreign regulations that may adversely affect our business and being subject to other laws and regulations that apply to our operations and conduct around the world; the impact of any regional, national or global political, economic, business, competitive, market, environmental or regulatory conditions on our global business operations; and the impact of current global economic conditions on our results of operations and financial condition.

More detailed information about the above and other factors is available "Risk Factors" section included in Willis' Form 10-K for the year ended December 31, 2014 and our subsequent filings with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or [www.willis.com](http://www.willis.com).

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 unduly relying on these forward-looking statements.

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