



MEDIA RELEASE

SYDNEY – 23 December 2010

Towers Watson and Link Group partner to provide administration services

Sydney, Australia, 23 December 2010 – Leading global consulting company Towers Watson and global financial record keeper, Link Group (Link) today announced that they have signed a Heads of Agreement detailing the terms of a business relationship whereby Link will partner with Towers Watson in Australia to provide superannuation administration services to clients of Towers Watson.

Under the proposed arrangement Link Super, a wholly owned Link Group subsidiary, will take over the provision of administration services currently provided to Towers Watson and its clients by IBM SuperLife (IBM). Under the arrangement, the business will transition over a three month period with an aim to complete by 31 March 2011. It is expected that the existing IBM administration employees currently dedicated to the Towers Watson account will transition to Link and that existing client relationships and service provision will continue without disruption.

Andrew Boal, Managing Director of Towers Watson Australia said, "Our clients have benefited from the improved technology and service levels that IBM has delivered over the last three years. They have enabled us to enhance our administration IT environment and efficiency and reduce member processing times, increasing our client satisfaction levels significantly. Moving forward we will be able to further enhance the levels of service we offer our clients by leveraging Link's innovative technology."

"We are excited about Link's state of the art administration platform, aaspire, and its pioneering employer portal, both of which represent the latest in technology", Boal said. "We have undertaken significant due diligence and are very excited about the Link offering and what it will deliver for our clients. In particular, we have been very impressed by the aaspire platform's ability to configure and handle complex defined benefit arrangements."

Link is a trusted global third party financial record keeper with associated value added services. Link Group has over 2000 employees in 10 countries. It provides superannuation administration services in Australia to 27 client superannuation funds and 13 pension clients, with over 350,000 employers and approximately 4 million members. The membership base accounts for over A\$30 billion in assets under management.

The CEO of Link Super, Phillip Muhlbauer, said "This is a great opportunity for both Link Super and Towers Watson to partner and focus on improving outcomes for clients and members through continued investment in technology and services. We look forward to growing the client base with Towers Watson and believe that through this partnership we will be able to deliver a premium and competitive service offering".

"It was always Link's intention to expand its operations in Pension and Superannuation and this opportunity provided by partnering with Towers Watson enables us to achieve this goal", Muhlbauer said.

Towers Watson will continue to provide high quality actuarial, consulting and administration services to Australian superannuation funds, and the employers who support them, and this agreement will support its business well into the future.



About Towers Watson

Towers Watson (NYSE, NASDAQ: TW) is a leading global professional services company that helps organizations improve performance through effective people, risk and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. Towers Watson has 14,000 associates around the world and is located on the web at www.towerswatson.com.

For more information contact

Naomi Foster
Marketing Manager
Towers Watson Australia
Telephone: +613 9655 5444

naomi.foster@towerswatson.com

About Link Group

Over the past five years, Link Group has acquired businesses in share registry, superannuation administration and related areas.

In the share registry industry, Link Group is active in Australia, New Zealand, India, United States, South Africa and Canada.

Link Group also offers value added products and services through Money Solutions (Financial Planning), Orient Capital (Investor Relations) and Company Matters (Company Secretarial Services).

Link entered superannuation through the acquisition of Australian Administration Services (AAS) in 2006 and has subsequently acquired and grown a number of businesses, including Link Super, Primary Superannuation Services and TASG. Link has invested significantly in people, technology and premises over recent years. This has resulted in the most advanced pension and superannuation platform, aaspire, and Link has migrated all members and employers of existing clients to aaspire.

For more information contact

Phillip Muhlbauer
Chief Executive Officer
Link Super
Telephone: +612 8280 7903

phillip.muhlbauer@linkmarketservices.com.au

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