

**WILLIS GROUP LIMITED**  
(Registered Number 00621757)

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Directors**

SJ Alcock (appointed 5 January 2018)  
AJ Krasner (appointed 21 June 2018)  
C Roy (appointed 31 July 2018)

**Secretary**

MP Dowding (appointed 15 December 2017)

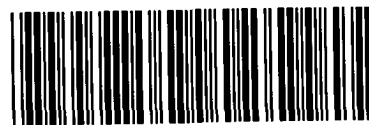
**Registered Office**

51 Lime Street  
London EC3M 7DQ

**Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

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COMPANIES HOUSE

# **WILLIS GROUP LIMITED**

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## **WILLIS GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **Company activities and review of developments**

Willis Group Limited ('the Company') is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth. The Company acts as an investment holding company and as an intellectual property management and development company for WTW. The Company is the creator and owner of the Willis Towers Watson brand, which has been the global brand of WTW since the merger. The Company maintains and continues to develop this brand. It is also the owner of associated brands that are used by the various WTW businesses around the world. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2017. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

#### *Merger with Towers Watson and Co.*

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. (now WTW Delaware Holdings LLC), becoming a wholly-owned subsidiary of Willis Group Holdings plc. Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

#### WTW's integration program

#### *Towers Watson Australia Pty Ltd*

On 31 December 2016, the Company purchased Towers Watson Australia Pty Ltd from Towers Watson Delaware Inc. On 1 January 2017, the following events occurred:

- The Company entered into an agreement with Willis Australia Holdings Ltd whereby the Company sold to Willis Australia Holdings Ltd 74.23% of the issued share capital of Towers Watson Australia Pty Ltd in exchange for a promissory note to the value of \$36 million (the 'Willis Australia Note').
- The Company entered into an agreement with Willis Europe B.V. whereby the Company sold to Willis Europe B.V. the remaining 25.77% of the issued share capital of Towers Watson Australia Pty Ltd for the value of \$13 million. This amount, (the 'Willis Europe B.V. Receivable'), was left outstanding as debt on the intercompany account owed by Willis Europe B.V. to the Company.
- The Company then entered into an agreement with Willis Group Services Limited whereby the Company transferred to Willis Group Services Limited the Willis Australia Note and the Willis Europe B.V. Receivable in part payment of existing inter-company obligations.

#### *Towers Watson Investment Management (Ireland) Limited ('TWIMI')*

A number of steps occurred on 31 March 2017 to transfer the shares in Towers Watson Investment Management (Ireland) Limited ('TWIMI') to Willis International Limited, the Company's indirect subsidiary.

Those steps affecting this Company were as follows:

- The Company entered into an agreement with Towers Watson Global Limited whereby Towers Watson Global Limited sold to the Company 100% of the issued share capital of TWIMI in exchange for a promissory note to the value of \$59 million ('the WGL TWIMI Note').

## **WILLIS GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **Company activities and review of developments (continued)**

##### *WTW's integration program (continued)*

##### *Towers Watson Investment Management (Ireland) Limited ('TWIMI') (continued)*

- The WGL TWIMI Note was subsequently distributed in successive distributions:
  - by Towers Watson Global Limited to Towers Watson Global Holdings Limited;
  - by Towers Watson Global Holdings Limited to Watson Wyatt International Inc.;
  - by Watson Wyatt International Inc. to Towers Watson Delaware Inc.;
  - by Towers Watson Delaware Inc. to Towers Watson Delaware Holdings Inc.;
  - by Towers Watson Delaware Holdings Inc. to WTW Delaware Holdings LLC;
  - by WTW Delaware Holdings LLC to Willis US Holding Company, Inc.; and
  - by Willis US Holding Company, Inc. to Willis North America Inc.
- Willis North America Inc. then made a distribution in the amount of \$59 million to the Company, being satisfied by the release by Willis North America Inc. of the Company from all its obligations under the terms of the WGL TWIMI Note. The WGL TWIMI Note ceased to exist with immediate effect.
- The Company then transferred the entire issued share capital in TWIMI to Willis Faber Limited in exchange for the issue of one ordinary share of £1 in the capital of Willis Faber Limited at a premium of £47 million (\$59 million).
- Willis Faber Limited contributed the entire share capital in TWIMI to Willis International Limited in exchange for the issue of one ordinary share of £1 in the capital of Willis International Limited at a premium of £47 million.

##### *Germany*

On 29 August 2017, the following events occurred:

- Trinity Acquisition plc contributed the entire issued share capital of Willis Towers Watson Holding GmbH to the Company in exchange for the issue by the Company of 10,000 ordinary shares of \$1 each at a total premium of \$149 million.
- The Company, as trustee and for the benefit of Willis Europe B.V., sold and transferred 100% of the shares in Willis Holding GmbH to Towers Watson Düsseldorf GmbH in exchange for a promissory note with an initial principal balance of \$48 million (the "TW Düsseldorf GmbH Note"). The TW Düsseldorf GmbH Note was initially denominated in US dollars.

On 2 October 2017 the Company and Towers Watson Düsseldorf GmbH determined the final valuation of the shares of Willis Holding GmbH and agreed to make an upward purchase price adjustment to reflect this final valuation. Consequently, the parties increased the principal amount of the TW Düsseldorf GmbH Note to \$129 million and changed the denomination of the TW Düsseldorf GmbH Note from US dollars to Euros, being €107 million. Immediately thereafter, the Company transferred the TW Düsseldorf GmbH Note to Willis Europe B.V. in termination of the trust arrangement between these two companies.

##### *Capital contribution*

On 25 September 2017 the Company made a contribution of capital of \$100 million to Willis North American Inc., its wholly owned subsidiary, in exchange for the issues of 100 common shares of par value \$0.01 per share by Willis North America Inc.

## **WILLIS GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### *Results*

The profit for the year amounted to \$65 million (2016: loss of \$22 million) as shown in the income statement on page 12. The increase in profit is mainly attributable to:

- \$67 million increase in dividends received from the Company's subsidiary undertakings;
- \$26 million increase in royalty fees received (see note 3); and
- \$15 million decrease in operating expenses (see note 5),

partly offset by:

- \$12 million increase in restructuring costs (see note 4); and
- \$5 million increase in interest payable to group undertakings.

#### *Balance sheet*

The balance sheet on page 13 of the financial statements shows the Company's financial position at the year end. Net assets have increased by \$156 million largely as a result of:

- \$259 million net increase in the cost of investment, being investments in Willis North America Inc. of \$100 million, Willis Faber Limited of \$59 million and Towers Watson Holding GmbH of \$149 million, offset by the sale of Towers Watson Australia Pty Ltd of \$49 million (see note 12); and
- \$10 million decrease in accruals and deferred income;

partly offset by:

- \$110 million increase in net amounts owed to group undertakings.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's financial statements which do not form part of this report.

#### **Principal risks and uncertainties**

The Company has intercompany balances with fellow group undertakings in currencies other than US dollars, its functional currency, and is therefore exposed to movements in exchange rates. WTW's treasury function takes out derivative contracts to manage this risk at a group level.

The Company is potentially exposed to investment risk in relation to its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified in 2017 or 2016.

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

## **WILLIS GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### **Environment**

WTW recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by WTW's activities.

#### **Employees**

The Company employed no staff during the year (2016: none).

By Order of the Board



SJ Alcock  
Director  
51 Lime Street  
London EC3M 7DQ

12 SEPTEMBER 2018

## **WILLIS GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2017.

#### **Strategic report**

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2017, along with the principal risks faced in achieving its future objectives.

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 15.

#### **Dividends**

An interim dividend of \$58 million was paid on 29 June 2017 (2016: \$162 million). The Directors do not recommend the payment of a final dividend. On 31 July 2018 the Company received interim dividends totalling \$150 million from two subsidiary undertakings. On the same day the Company then declared and paid an interim dividend of \$150 million to Trinity Acquisition plc.

#### **Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. M Furman and RA Heading resigned as Directors of the Company on 5 January 2018. SJ Alcock, C Nelischer, AJ Krasner and C Roy were appointed as Directors of the Company on 5 January 2018, 5 January 2018, 21 June 2018 and 31 July 2018 respectively. C Nelischer resigned as a Director of the Company on 15 June 2018. There were no other changes in Directors during the year or after the year end.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **WILLIS GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### **Directors' responsibilities statement (continued)**

##### **Disclosure of information to the auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

##### **Auditor**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board



SJ Alcock  
Director  
51 Lime Street  
London EC3M 7DQ  
12 SEPTEMBER 2018



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GROUP LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Willis Group Limited (the company) which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19 and Appendices 1 and 2.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GROUP LIMITED (continued)**

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GROUP LIMITED**  
(continued)

**Report on other legal and regulatory requirements**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Downes (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

12 September 2018

**WILLIS GROUP LIMITED****INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
			restated (see
			note 1)
	Notes	\$m	\$m
Turnover	3	141	115
Operating expenses		(128)	(143)
Operating (expense)/income – foreign exchange (loss)/gain		(1)	3
Restructuring and merger transaction-related costs	4	(68)	(56)
Operating loss	5	(56)	(81)
Income from shares in group undertakings	6	116	49
Interest receivable from group undertakings		4	3
Interest payable to group undertakings		(10)	(5)
Profit/(loss) on ordinary activities before taxation		54	(34)
Tax credit on profit/(loss) on ordinary activities	9	11	12
Profit/(loss) for the year		65	(22)

All activities derive from continuing operations.

There is no other comprehensive income in either 2017 or 2016.

# WILLIS GROUP LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 \$m	2016 \$m
<b>Fixed assets</b>			
Intangible assets	11	84	97
Investments	12	7,260	7,001
		<u>7,344</u>	<u>7,098</u>
<b>Current assets</b>			
Debtors:			
Amounts falling due within one year	13	108	136
Amounts falling due after more than one year	13	20	5
		<u>128</u>	<u>141</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(539)	(419)
<b>Net current liabilities</b>		<u>(411)</u>	<u>(278)</u>
<b>Total assets less current liabilities</b>		<u>6,933</u>	<u>6,820</u>
Creditors: amounts falling due after more than one year	15	(5)	(48)
<b>Net assets</b>		<u>6,928</u>	<u>6,772</u>
<b>Equity</b>			
Called up share capital	16	108	108
Share premium account		6,250	6,101
Revaluation reserve		381	381
Retained earnings		189	182
<b>Shareholder's equity</b>		<u>6,928</u>	<u>6,772</u>

The financial statements of Willis Group Limited, registered company number 00621757, were approved by the Board of Directors and authorised for issue on 12 SEPTEMBER 2018 and signed on its behalf by:



SJ Alcock  
Director

# WILLIS GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital \$m	Share premium account \$m	Revaluation reserve \$m	Retained earnings \$m	Total equity \$m
Balance at 1 January 2016	108	1,015	381	366	1,870
Loss and total comprehensive loss for the year	-	-	-	(22)	(22)
Issue of shares (i)	-	5,086	-	-	5,086
Dividends to shareholder	-	-	-	(162)	(162)
<b>Balance at 31 December 2016</b>	<b>108</b>	<b>6,101</b>	<b>381</b>	<b>182</b>	<b>6,772</b>
Profit and total comprehensive income for the year	-	-	-	65	65
Issue of shares (ii)	-	149	-	-	149
Dividends to shareholder	-	-	-	(58)	(58)
<b>Balance at 31 December 2017</b>	<b>108</b>	<b>6,250</b>	<b>381</b>	<b>189</b>	<b>6,928</b>

- (i) On 4 January 2016, Trinity Acquisition plc, the Company's immediate parent company, contributed 5,000 million shares worth \$5,086 million of newly issued voting preferred stock in WTW Bermuda Holdings Ltd to the Company. In exchange, the Company issued 1 million ordinary new shares to Trinity Acquisition plc at a total value of \$5,086 million.
- (ii) On 29 August 2017, Trinity Acquisition plc contributed the entire issued share capital of Towers Watson Holding GmbH to the Company in exchange for the issue by the Company of 10,000 ordinary shares of \$1 each at a total premium of \$149 million.

The revaluation reserve arose as the result of the Directors' valuation of the Company's investment in Willis North America Inc. Further details of this valuation are shown in note 12 to the financial statements.

## **WILLIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies**

##### **Basis of preparation**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101').

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

The principal accounting policies adopted are set out below.

##### **Disclosure exemptions**

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

##### **Going concern**

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report.

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **True and fair view override**

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act as to the matters to be included in a company's financial statements (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

##### **Parent undertaking and controlling party**

The Company's:

- immediate parent company and controlling undertaking is Trinity Acquisition plc; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered address is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website [www.willistowerswatson.com](http://www.willistowerswatson.com), in the Investor Relations section.

## **WILLIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies (continued)**

##### **Revenue recognition**

Revenue includes royalties received from subsidiary companies and is recognised on an accruals basis.

##### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

As part of the integration activities following the merger with Towers Watson & Co., to align the financial statements presentation the Directors have reclassified in the income statement dividend income from subsidiaries from 'Turnover' to 'Income from shares in group undertakings'. As a result, \$49 million of dividend income for the year ended 31 December 2016 has been reclassified, as shown in note 6.

##### **Interest receivable and interest payable**

Interest receivable and interest payable are recognised as interest accrues using the effective interest method.

##### **Foreign currency translation**

These financial statements are presented in US dollars which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (see Financial assets and financial liabilities below).

##### **Intangible fixed assets**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is calculated on a straight-line basis to write off the cost of such assets over their estimated useful economic lives as follows:

Software and development costs	Over 5 years
Intellectual property (right of use)	Over 25 years

##### **Fixed asset investments**

Investments in subsidiaries are carried at cost less any provision for impairment. The investment in Willis North America Inc. is carried at its deemed cost on transition to FRS 101. Further details are shown in note 12 of the financial statements.

##### **Trustee transactions**

Transactions that the Company enters into as a trustee on behalf of other WTW entities are not recognised in the financial statements of the Company.



## **WILLIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies (continued)**

##### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements although deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related assets is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same tax authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

##### **Financial assets and financial liabilities**

Financial assets and financial liabilities include cash and cash equivalents and other receivables as well as payables (including amounts owed to/by group undertakings) and derivative financial instruments.

The Company classifies its financial assets and financial liabilities in the following categories: at fair value through profit and loss; as loans, receivables or payables (including amounts owed by/to group undertakings) or derivatives which may either be designated as hedging instruments in an effective hedge or not. The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value. Gains or losses arising from changes in fair value through profit and loss are presented in the income statement within interest receivable or payable in the period in which they arise.

Loans, receivables and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

The Company uses interest rate swaps to manage interest rate exposures. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative fair values are estimated using observable market-based inputs or unobservable inputs that are corroborated by market data. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

## **WILLIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies (continued)**

##### **Recent accounting pronouncements adopted in the current period**

The Company did not adopt any new International Financial Reporting Standards ('IFRSs') or interpretations ('IFRICs') issued by the International Accounting Standards Board ('IASB') during the year ended 31 December 2017 and no amendments to International Accounting Standards ('IASs') and IFRSs issued or adopted by the IASB had a significant effect on the Company's financial statements.

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#### **2. Critical accounting judgements and estimates**

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### ***Software and development costs***

During the year, management reconsidered the recoverability and estimated useful economic lives of its intangible software and development costs asset which is included in its balance sheet at \$24 million. Management is confident that the carrying amount of the asset will be recovered in full and that the useful economic lives remain appropriate.

##### ***Impairment of investments in subsidiaries***

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 12 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2017 or 2016.

##### ***Impairment of loans and receivables***

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 13 for the carrying amount of loans and receivables. No impairment loss was recognised in 2017 (2016: \$13 million relating to the waiver of a dividend due from the Company's subsidiary Willis Insurance Brokers Co., Limited).

## WILLIS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2. Critical accounting judgements and estimates (continued)

##### *Taxation*

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 9.

#### 3. Turnover

Turnover comprises royalty fees from subsidiary undertakings. The table below analyses turnover by the country of incorporation of the subsidiary and associate from whom it is derived.

	2017	2016 restated (see note 6)
	\$m	\$m
<i>Royalty fees</i>		
United Kingdom	40	35
North America	88	69
Rest of the world	13	11
	<u>141</u>	<u>115</u>

#### 4. Restructuring costs and merger transaction-related costs

These costs are WTW's operational improvement program costs in 2017 of \$65 million (2016: \$29 million) and WTW merger transaction-related costs in 2017 of \$3 million (2016: \$27 million). The operational improvement program was completed during 2017.

5. Operating loss	2017	2016
	\$m	\$m
Operating loss is after charging/(crediting):		
Amortisation of intangible fixed assets (note 11)	20	6
Net foreign currency exchange loss/(gain)	1	(3)
Waiver of dividend due from subsidiary undertaking	-	13

An accelerated amortisation charge of \$11 million was recorded during the year following a review of non-strategic systems.

Auditor's remuneration of £10,000 (\$13,528) (2016: £10,400 (\$12,856)) was borne by another group company.

# WILLIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 6. Dividend income reclassification

As described in note 1, under 'Dividend income', dividend income from subsidiaries has been reclassified from turnover as follows:

	2017 \$m	2016 as previously stated \$m	Reclassification \$m	2016 restated \$m
Turnover (see note 3)	141	164	(49)	115
Income from shares in group undertakings	116	-	49	49

### 7. Employee costs

The Company employed no staff during the year (2016: none).

### 8. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2016: \$nil).

9. Taxation	2017 \$m	2016 \$m
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(12)	(13)
Adjustments in respect of prior periods	12	-
Total current income tax	-	(13)
Deferred tax:		
Adjustments in respect of prior periods	(11)	1
Total deferred tax (note 9 (d))	(11)	1
Tax credit in the income statement (note 9(b))	(11)	(12)

# WILLIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 9. Taxation (continued)

	2017 \$m	2016 \$m
<b>(b) Reconciliation of total tax credit</b>		
The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK (19.25%) (2016: 20%). The differences are explained below:		
Profit/(loss) on ordinary activities before taxation	54	(34)
Tax calculated at UK standard rate of corporation tax of 19.25% (2016: 20%)	10	(6)
Effects of:		
Intra-group dividends which are non-taxable	(22)	(10)
Amounts not deductible for tax purposes	-	3
Tax overprovided in previous years	-	1
Other adjustments including effects of exchange rates	1	-
<b>Total tax credit reported in the income statement (note 9(a))</b>	<b>(11)</b>	<b>(12)</b>

### (c) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance Act 2015 maintained this rate for the year from 1 April 2016. The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2017, they have been reflected in these financial statements.

	2017 \$m	2016 \$m
<b>(d) Deferred tax</b>		
The deferred tax included in the Company balance sheet is as follows:		
Deferred tax asset		
Accelerated capital allowances	-	(1)
Trade losses	11	1
<b>Total (note 13)</b>	<b>11</b>	<b>-</b>

Deferred tax assets have been recognised to the extent that they are regarded as more likely than not to be recoverable either against the Company's own future profits or by way of group relief against those future profits of fellow UK group companies.

The Company has carried forward capital losses of \$95 million (£71 million) and trade losses of \$65 million (£48 million) as at 31 December 2017 (31 December 2016: capital losses of \$84 million (£68 million) and trade losses of \$6 million (£4 million)).

During 2016 a fellow group company generated a capital gain of \$40m. This gain was transferred to the Company pursuant to a joint election under Section 171A of the Taxation and Chargeable Gains Act 1992.

# WILLIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 9. Taxation (continued)

#### (d) Deferred tax (continued)

	2017 \$m	2016 \$m
Deferred tax in the income statement		
Accelerated capital allowances	(1)	1
Trade losses	(10)	-
	(11)	1

	2017 \$m	2016 \$m
10. Dividends paid and proposed		
Equity dividends on ordinary shares:		
First interim paid 29 June 2017 (\$0.12 million per share) (2016: 30 December 2016 (\$0.33 million per share))	58	162

### 11. Intangible fixed assets

	Software and development costs \$m	Right of use - Intellectual property (i) \$m	Total \$m
<i>Cost or valuation</i>			
1 January 2017	53	64	117
Additions	7	-	7
31 December 2017	60	64	124
<i>Amortisation</i>			
1 January 2017	19	1	20
Amortisation charge	17	3	20
31 December 2017	36	4	40
<i>Carrying amount 31 December 2017</i>	24	60	84
<i>Carrying amount 31 December 2016</i>	34	63	97

## WILLIS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 11. Intangible fixed assets (continued)

The software and development costs are internally-generated. During the year, the Company capitalised additional costs for the software WillPLACE. This was developed to provide an innovative tool to better serve the demands and needs of WTW's clients. The software is for use by the Company's indirect trading subsidiary undertakings and was launched in 2012.

An accelerated amortisation charge of \$11 million was recorded during the year following a review of non-strategic systems.

(i) *Grant from another Group undertaking: Intellectual property (right of use):*

As part of the Group's desire to centralise its intellectual property, during 2016 the Company paid to WTW Delaware Holdings LLC the sum of \$64 million for the non-exclusive rights to use certain legacy Towers Watson Intellectual property in perpetuity, including trademarks, trade names and brands.

	Subsidiary undertakings \$m
<b>12. Investments held as fixed assets</b>	
<i>Cost</i>	
1 January 2017	7,408
Additions (i)	367
Disposals (i)	(108)
31 December 2017	<u>7,667</u>
<i>Impairment</i>	
1 January 2017 and 31 December 2017	<u>407</u>
<i>Carrying amount 31 December 2017</i>	<u>7,260</u>
<i>Carrying amount 31 December 2016</i>	<u>7,001</u>

(i) *Additions and disposals:*

On 1 January 2017 the following steps occurred:

- The Company entered into an agreement with Willis Australia Holdings Ltd whereby the Company sold to Willis Australia Holdings Ltd 74.23% of the issued share capital of Towers Watson Australia Pty Ltd in exchange for a promissory note to the value of \$36 million.
- The Company entered into an agreement with Willis Europe B.V. whereby the Company sold to Willis Europe B.V. the remaining 25.77% of the issued share capital of Towers Watson Australia Pty Ltd to the value of \$13 million. This amount was left outstanding as debt on the intercompany account owed by Willis Europe B.V. to the Company.

On 31 March 2017 the following steps occurred:

- The Company entered into an agreement with Towers Watson Global Limited whereby Towers Watson Global Limited sold to the Company 100% of the issued share capital of Towers Watson Investment Management (Ireland) Limited ('TWIMI') in exchange for a promissory note to the value of \$59 million ('the WGL TWIMI Note').
- The Company then transferred the entire issued share capital in TWIMI to Willis Faber Limited in exchange for the issue of one ordinary share of £1 in the capital of Willis Faber Limited at a premium of £47 million (\$59 million).

## WILLIS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 12. Investments held as fixed assets (continued)

##### (i) Additions and disposals (continued):

On 29 August 2017 Trinity Acquisition plc contributed the entire issued share capital of Willis Towers Watson Holding GmbH to the Company in exchange for the issue by the Company of 10,000 ordinary shares of \$1 each at a total premium of \$149 million.

On 25 September 2017 the Company made a contribution of capital to Willis North America Inc., its wholly owned subsidiary, of \$100 million in exchange for the issues of 100 common shares of par value \$0.01 per share by Willis North America Inc.

##### Investment in Willis North America Inc.

In 1998 the Board of Directors determined the fair value of Willis North America Inc. when the Company was acquired by Kohlberg Kravis Roberts & Co. L.P. The Company revalued its investment by \$381 million and increased its revaluation reserve.

The 1998 Directors' valuation used net present value techniques supported by an analysis of revenue multiples and price/earnings ratios, including comparison with appropriate benchmarks.

The Company opted to measure this investment at the deemed cost of its previous old UK GAAP carrying value at 1 January 2014 (the Company's date of transition to FRS 101).

At 31 December 2017, the total carrying amount of Willis North America Inc. is \$6.5 billion (2016: \$6.4 billion).

In the opinion of the Directors, the fair value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

The principal direct subsidiary undertakings at 31 December 2017 were:

	Percentage of share capital held	Class of share	Country of incorporation
<b>Insurance broking company</b>			
Willis Insurance Brokers Co., Limited	90%	Ordinary of RMB 1 each	China
<b>Holding company</b>			
Willis North America Inc.	100%	Common	USA
Willis Faber Limited	100%	Ordinary of £1 each	United Kingdom
Miller 2015 Limited	100%	Ordinary of £1 each	United Kingdom
Willis UK Investments Limited	100%	Ordinary of £1 each	United Kingdom
Acappella Group Holdings Limited	66.67%	Ordinary of £0.01 each	United Kingdom
Willis Towers Watson Holding GmbH	100%	Ordinary of €1 each	Germany

All undertakings operate principally in the country of their incorporation.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its group.

Details of all shares in subsidiary, associate and significant undertakings are shown in Appendix 2.



# WILLIS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

<b>13. Debtors</b>	<b>2017 \$m</b>	<b>2016 \$m</b>
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	56	1
Amounts owed by group undertakings in respect of corporation taxation group relief	12	13
Derivative financial instruments	40	122
	<u>108</u>	<u>136</u>
<i>Amounts falling due after more than one year:</i>		
Derivative financial instruments	9	5
Deferred tax asset (note 9)	11	-
	<u>20</u>	<u>5</u>
	<u>128</u>	<u>141</u>

<b>14. Creditors: amounts falling due within one year</b>	<b>2017 \$m</b>	<b>2016 \$m</b>
Amounts owed to group undertakings	489	326
Derivative financial instruments	45	78
Accruals and deferred income	5	15
	<u>539</u>	<u>419</u>

<b>15. Creditors: amounts falling due after more than one year</b>	<b>2017 \$m</b>	<b>2016 \$m</b>
Derivative financial instruments	5	48
	<u>5</u>	<u>48</u>

## WILLIS GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

16. Called up share capital	2017 \$m	2016 \$m
<b>Allotted, called up and fully paid</b> 483,028,274 (2016: 483,028,274) ordinary shares of 12.5 pence each 10,130,323 (2016: 10,120,323) ordinary shares of \$1 each	98 10 <b>108</b>	98 10 <b>108</b>

On 29 August 2017 Trinity Acquisition plc contributed the entire issued share capital of Willis Towers Watson Holding GmbH to the Company in exchange for the issue by the Company of 10,000 ordinary shares of \$1 each at a total premium of \$149 million.

### 17. Contingent liabilities

The Company guarantees or guaranteed, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by:

- Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:
  - \$187 million 7.000% senior notes due 2019;
  - \$650 million 3.600% senior notes due 2024 (with effect from 16 May 2017); and
  - \$394 million 6.200% senior notes (until the notes were repaid on 28 March 2017).
- Willis Towers Watson plc: \$500 million 5.75% senior notes due 15 March 2021; and
- Trinity Acquisition plc, a fellow subsidiary undertaking of Willis Towers Watson plc:
  - \$450 million 3.500% senior notes due 2021;
  - €540 million 2.125% senior notes due 2022;
  - \$250 million 4.625% senior notes due 2023;
  - \$550 million 4.400% senior notes due 2026; and
  - \$275 million 6.125% senior notes due 2043.

The Company was a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of an \$800 million revolving credit facility and a \$300 million 7-year term loan entered into by Trinity Acquisition plc. On 7 March 2017 the revolving credit facility was replaced and the 7-year term loan was repaid.

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the replacement \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017.

The Company was a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of a \$400 million revolving note and cash subordination agreement entered into by Willis Securities Inc., also a fellow subsidiary undertaking of Willis Towers Watson plc. The facility expired on 28 April 2017. As at 31 December 2016 there were no borrowings outstanding under this facility.

All of the above guarantees are on a joint and several basis

## **WILLIS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **17. Contingent liabilities (continued)**

##### *UK pension scheme contributions*

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the 'UK pension guarantors'), of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ('the Scheme').

On 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions Willis Towers Watson plc will make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, deficit funding contributions in 2018 will total approximately £25 million (\$34 million) and ongoing contributions (excluding salary sacrifice) will total approximately £14 million (\$19 million). Annual deficit funding contributions will remain at approximately £25 million (\$34 million) to 2024, after which it is expected that contributions will cease. With regards to the annual deficit funding contributions payable from 2021, Willis Towers Watson plc and the Trustee will seek to reach agreement over the payment being made to a Reservoir Trust arrangement as well as the circumstances governing that arrangement.

A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of Willis Towers Watson plc to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

During 2017 and 2016 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

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#### **18. Related party transactions**

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

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#### **19. Events after the balance sheet date**

On 31 July 2018 the Company received interim dividends totalling \$150 million from two subsidiary undertakings. On the same day the Company then declared and paid an interim dividend of \$150 million to Trinity Acquisition plc.

##### *Contingent liabilities*

On 10 September, 2018 Willis North America Inc, issued \$600 million 4.500% Senior Notes due 2028 and \$400 million 5.050% Senior Notes due 2048. The Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of these notes on a joint and several basis.

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## **WILLIS GROUP LIMITED**

### **APPENDIX 1: MODERN SLAVERY ACT STATEMENT**

#### **Modern Slavery Act 2015**

The Modern Slavery Act 2015 (the 'Act') came into force in March 2015 and has helped clearly define and codify offences relating to modern slavery and human trafficking.

This statement provides information about our business and how we have taken steps to investigate and mitigate the risk of modern slavery and human trafficking within our supply chain.

#### **Our approach**

Willis Group Limited is based in the UK as part of the Willis Towers Watson group of companies. Willis Group Limited acts as a holding company as part of the larger Willis Towers Watson group. Willis Group Limited coordinates with Willis Towers Watson group companies to combat modern slavery and human trafficking.

Whilst we believe that the nature of our business as a provider of professional services predominately to corporate clients means that we are not directly exposed to a high risk of modern slavery and human trafficking, we are nonetheless keenly aware that the possibility does exist within our global supply chains.

As part of the Willis Towers Watson group we are committed to maintaining and improving our practices to combat the human rights violations of slavery and human trafficking. We have therefore continued to take steps to identify and manage those areas in our supply chain where we believe slavery and human trafficking are a possibility. Our goal is to minimise the risk wherever possible, and to continually monitor and improve in our efforts.

We have taken a coordinated approach to tackling the risk of modern slavery in our business structure and our cross-function modern slavery working group continues to coordinate a group-wide approach to the matter.

#### **Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our business and our supply chains, we have introduced training for key departments so that relevant employees are aware of the nature of the risks and what warning signs they should look for. During 2017 we again brought in a leading London law firm to provide this training to key personnel in our Procurement, Compliance, Vendor Management, Secretariat, Risk and Legal teams. The training focused on some practical case studies highlighting how modern slavery occurs, the offences under the Act, the reporting obligations for certain entities and general guidance on combating the risk of modern slavery and human trafficking.

We are working with our online training partner with the aim of rolling out appropriate training on modern slavery and ethical purchasing more widely across our whole organisation, in order to improve the level of understanding of the issues throughout the business.

#### **Due diligence, on-boarding and monitoring in relation to our supply chain**

The group has certain intra-group shared service suppliers located in countries considered to be of higher risk in the context of modern slavery and human trafficking. In addition to this, we have a multitude of smaller external suppliers located across the globe.

We have continued investigations into our supply chain to ensure a standardised approach to assessing the risk of modern slavery and human trafficking. Although we are satisfied there is minimal risk, to ensure a coordinated approach going forward we continue to standardise modern slavery and human trafficking requirements for our suppliers. To encourage compliance in our supply chain with our values, wherever possible we endeavour to include appropriate provisions dealing with the risk of modern slavery.

To accompany these investigations, we have reviewed our tender processes, and have formulated modern slavery enquiries to include within tender packs, as appropriate, sent to prospective suppliers. In particular, this year we have developed the procurement processes undertaken by our intra-group shared services providers to combat the risk of modern slavery and human trafficking in their own supply chains.

These enquiries, alongside our existing due diligence processes, will help us to appropriately assess the modern slavery and human trafficking risk in relation to a potential supplier as part of our general consideration of their tender.

## **WILLIS GROUP LIMITED**

### **APPENDIX 1: MODERN SLAVERY ACT STATEMENT (continued)**

#### **Processes and guidance**


We are reviewing the need to develop a Procurement Intranet site where more information on our processes and guidance to combat modern slavery would be more widely shared. This intranet site would include the modern slavery enquiries we send out to suppliers and prospective suppliers as part of a tender or contract renewal process.

We also have an existing Code of Conduct Reporting and Whistleblowing Guidance that colleagues may follow if they wish to raise concerns relating to modern slavery.

#### **Future developments**

We intend to review and develop our processes and guidance, training and supplier approach towards the prevention of modern slavery and human trafficking as our business evolves.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 2017, and has been sent to the Board for approval, as reflected by the Director's signature below.



SJ Alcock

**WILLIS GROUP LIMITED**

26 June 2018

<b>Willis Group Limited</b>						
<b>SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2017</b>						
Entity Name	Subsidiary undertaking (SU) / Undertaking of substantial interest (USI)	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Miller 2015 Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Miller Insurance Services LLP	SU	85%	LLP has no shares	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1 each	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks, Inc	SU	100% by immediate parent 85% by WTW	Common \$0 each	U.S.A.	Trading	222 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Miller Insurance Holdings Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller Marine Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller North America Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	United Kingdom	Non-Trading	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Six Clerks Insurance Services Limited	USI	50.01% by immediate Miller parent. 85% of this 50.01% owned by WTW	A Ordinary Shares £1 & B Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
International Tankers Indemnity Association Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares of \$350,000 each	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Miller Bermuda Limited	SU	100% by immediate parent 85% by WTW	Ordinary shares of BMD 1.00	Bermuda	Trading	Victoria Place, 31 Victoria Street Hamilton HM10 Bermuda
Miller Insurance Services (Singapore) Pte. Ltd.	SU	100% by immediate parent 85% by WTW	Ordinary Shares SGD1	Singapore	Trading	10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore
MICAL Limited	SU	100% by immediate parent 85% by WTW	Ordinary shares of £1 Redeemable Preference shares of £1	Guernsey	Dormant	P.O.Box 119 Martello Court, Admiral Park, St Peter Port, Guernsey
Willis North America Inc.	SU	100%	Common \$0.01 per share	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis NA Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
The Willis Foundation	SU	100%	100% Membership Interest	U.S.A.	Charitable Foundation	26 Century Boulevard, Nashville, TN 37214

Willis Services LLC	SU	100%	100% membership interest	U.S.A.	Holding	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Willis US Holding Company, Inc.	SU	100%	Common Class A \$0.0001 per share Common Class B \$0.0001 per share	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
WTW Delaware Holdings, LLC	SU	100%	100% membership interest	U.S.A.	Holding	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Towers Watson Delaware Holdings Inc.	SU	100%	Common stock - 0.01	United States- Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Professional Consultants Insurance Company, Inc.	SU	72.07%	Common shares- USD3	United States - Vermont	Captive	c/o Patricia Henderson or Scott Frazier Strategic Risk Solutions As Managers for Professional Consultants Insurance Company, Inc. 126 College Street, Suite 400, Burlington, VT 05401
Stone Mountain Insurance Company	SU	100%	Common stock - 0USD	United States-Vermont	Captive	One Church Street P.O.Box 1307 Burlington, VT 05402-1307
Towers Watson Delaware Inc.	SU	100%	Common stock - 0.01 USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Willis Towers Watson Analytical Insurance Services Inc.	SU	100%	Common Stock - 0.01 USD	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson S.A. (Proprietary) Limited	SU	100%	class of shares: Ordinary Par Value nominal value: ZAR 1.00	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson Retiree Insurance Services, Inc.	SU	100%	common stock - 0.01 USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
TPF&C International Inc.	SU	100%	Common stock -1 USD	United States- Pennsylvania	Holding Company	National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, P.A., United States
Towers Perrin Capital Corp.	SU	100%	Common stock - 0.01 USD	United States- Delaware	IP holding company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extend Health, Inc.	SU	100%	Common stock - 0.01USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extend Insurance Services LLC	SU	100%	membership unit- 1	United States- Utah	Trading	1366, East Murray, Holladay Road, Salt Lake City, UT, 84117, United States

Liazon Corporation	SU	100%	common stock - 0.01 USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liazon Benefits, Inc.	SU	100%	Common stock - 0 USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acclaris Holdings, Inc.	SU	100%	common stock - 0.01 USD	United States- Delaware	Holding Company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acclaris, Inc.	SU	100%	common stock - 0.01 USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acclaris Business Solutions Private Limited	SU	100%	equity shares - 10 Rs	India	Trading	210, Tower 2B, Eco Space, New Town, Rajarhat, Kolkata, WB 700 156, India
Willis Towers Watson Danismanlik Limited Sirketi	SU	100%	Ordinary - 25TRY	Turkey	Trading	Buyukdere Caddesi No: 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	100%	Registered capital - \$USD 130,000 INVESTMENT	China	trading	801, 802, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China
Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	100%	Common US\$1	Puerto Rico	Trading	254 Munoz Rivera Ave., Oriental Center P1 Floor, FGR Corporate Services, Inc., San Juan, 00918, Puerto Rico
Towers Watson Investment Services, Inc.	SU	100%	Common - 0 USD	United States- Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt International, Inc.	SU	100%	Common stock - 1 USD	United States- Nevada	Holding Company	311 South Division Street, Carson City, NV, 89703
Towers Watson Consultores Colombia S.A.	SU	100%	Ordinary Shares of 100 COP each	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Willis Towers Watson Consultores S.A.	SU	100%	Common Shares of 1 CLP	Chile	Trading	9th Floor, Alcantara 44, Santiago, Chile
Towers Perrin (UK) Trustee Company Limited	SU	100%	£1 Ordinary Shares	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Willis Towers Watson Guernsey ICC Limited	SU	100%	Ordinary £1	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Willis Towers Watson Philippines, Inc.	SU	100%	Ordinary of Php100 each	Philippines	Trading	23/F W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines



	Willis Towers Watson Global Business Services, Inc.	SU	100%	Ordinary of Php100 each	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive corner 31st Street, Bonifacio Global City, Taguig City, Philippines
	Willis Towers Watson Insurance Brokers Philippines, Inc.	SU	100%	Ordinary of Php100 each	Philippines	Trading	23/F W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines
	Towers Watson Latin America Holdings LLC	SU	100%	membership unit	United States- Delaware	Holding Company	160, Greentree Drive, Suite 101, Dover, Kent, DE 19904, United States
31 D	Towers Watson Consultores Mexico S.A. de C.V.	SU	100%	Class I and II Series D - MXN 10	Mexico	Trading	Edificio Quadra Piso 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico
	Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	100%	Series A shares - MXN 1	Mexico	Trading	Edificio Quadra Piso 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico
	Towers Watson Vietnam Company Limited	SU	100%	VND 4,478,000,000 Investment	Vietnam	Pending Dissolution	Sunwah Tower, 115 Nguyen Hue Street, District 1, Ho Chi Minh city, Viet Nam
	Willis Towers Watson Uruguay S.A.	SU	100%	Ordinary Nominative Non-Endorsable Shares UYU 1	Uruguay	Trading	World Trade Center Free Zone, Dr. Luis Donatuito 1294, Office 1201, 11300, Montevideo, Uruguay
	Willis Towers Watson Consultores S.A.	SU	100%	ARS, 1, Ordinary Nominative Non-Endorsable Shares	Argentina	Trading	San Martin 344, 20th Floor, Buenos Aires, Argentina
	Towers Watson AB	SU	100%	Ordinary - 68,94 SEK	Sweden	Trading	Lästmakargatan 22, Stockholm 111 44, Sweden
	Towers Watson (Thailand) Limited	SU	100%	Ordinary at THB100 each	Thailand	Trading	No. 725 Metropolis Bldg, 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand
	Towers Watson (Bermuda) Ltd.	SU	100%	Common stock - \$1USD	Bermuda	Trading	8 Mintflower Place, 6th Floor, Par-la-ville Road, Hamilton, HM08, Bermuda
	Towers Watson Consulting (Shanghai) Limited	SU	100%	USD5,000,000 Investment	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1198 Century Avenue, Pudong New District, Shanghai 200122, China
	PT Towers Watson Purbajaya	SU	60.00%	Ordinary Shares of IDR 1,000,000	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia

Willis Towers Watson Consulting Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 3-gil 26, Jung-gu, Seoul
Towers Perrin Luxembourg Holdings S.A.R.L.	SU	100%	Ordinary shares of 20 euros each	Luxembourg	Holding	1, rue Hildegard von Bingen L-1282 Luxembourg
Towers Perrin UK Holdings Limited	SU	100%	1 x £1 Ordinary	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Perrin Europe Limited	SU	100%	£1 Ordinary	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson (Malaysia) Sdn Bhd	SU	100%	Ordinary shares of RM1 each	Malaysia	Trading	Room 1, 3rd Floor, Wisma Kwong Siew, 149, Jalan Tun H.S. Lee, 50000 Kuala Lumpur, Malaysia
Towers Watson International Survey Research Sdn. Bhd.	SU	100%	ordinary shares of RM1 each	Malaysia	In liquidation	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Towers Watson Global Holdings Limited	SU	100%	\$1USD Ordinary Share	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global Limited	SU	100%	£1 Ordinary Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Investment Management Limited	SU	100%	£0.10 Ordinary Shares	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Hong Kong Limited	SU	100%	Ordinary at HKD10 each	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Investment Services Hong Kong Limited	SU	100%	Ordinary at HKD10 each	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Insurance Brokers Singapore Pte Ltd	SU	100%	Ordinary Shares of No Par Value	Singapore	Trading	63 Chulia Street, #09-01 OCB Centre East, Singapore 049514, 049514, Singapore
Towers Watson Singapore Holdings Pte Ltd	SU	100%	Ordinary Shares of No Par Value	Singapore	Holding	63 Chulia Street, #09-01 OCB Centre East, Singapore 049514, 049514, Singapore
Willis Towers Watson Consulting (Singapore) Pte. Ltd	SU	100%	NO PAR VALUE	Singapore	Trading	63 Chulia Street, #09-01 OCB Centre East, Singapore 049514
Towers Watson Consultoria Ltda.	SU	100%	Common stock - 1 BRL	Brazil	Trading	Av. Nagêtes Unidas, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chácara Itaim, CEP 04578-000, São Paulo, State of São Paulo, CEP 04578-000, Brazil

Towers Watson Corretora e Consultoria de Seguros Ltda.	SU	100%	Common stock - 1 BRL	Brazil	Trading	Av. Nações Unidas, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chácara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Colombia Agencia de Seguros Ltda.	SU	100%	Share - 100 COP	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson KK	SU	100%	Ordinary shares - 50,000JPY	Japan	Trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Investment Services K.K.	SU	100%	Ordinary shares - 50,000JPY	Japan	Trading	10th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
Willis Towers Watson Investments Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Korea	Trading	(Center 1 West Tower, Suho-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul
PT Towers Watson Indonesia	SU	60%	Ordinary Shares of 8.887 IDR	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
PT Towers Watson Insurance Brokers Indonesia	SU	60%	Common Shares 1,000,000 IDR	Indonesia	Dormant/Non trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Watson Wyatt European Investment Holdings, Inc.	SU	100%	Common - 0 USD	United States- Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 1, LLC	SU	100%	Membership unit - No Shares	United States- Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Willis Towers Watson Holdings (Guernsey) Limited	SU	100%	Ordinary of \$1 each	Guernsey	Holding	PO Box 384 The Albany, South Esplanade, St Peter Port, Guernsey GY1 4NF
Watson Wyatt European Investment Holdings 2, LLC	SU	100%	Membership unit	United States- Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Limited Partnership	SU	100%	Partnership capital	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Luxembourg SARL	SU	100%	Ordinary Shares of 1 Euro	Luxembourg	Group financing	1, rue Hildgard von Bingen L-1282 Luxembourg

Towers Watson Middle East Holdings LLC	SU	100%	Membership unit	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East FZ-LLC	SU	100%	No Shares	United Arab Emirates (DIFC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates
Towers Watson Insurance Brokers LLC	USI	49%	No Shares	United Arab Emirates	Dormant/Non trading	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates
Towers Watson Global 2 Limited	SU	100%	1\$USD Ordinary Share	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Canada Inc.	SU	100%	Common Stock- NPV	Canada	Actuarial & consulting	175, Bloor Street E, 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Willis Towers Watson s.r.o.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Czech Republic	Actuarial & consulting	Revoluční 724/7 110 00 Praha 1 Czech Republic
Towers Watson Software Limited	SU	100%	Ordinary £1 shares	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Consulting Group Limited	SU	100%	Ordinary £1 shares	Jersey	Dormant - On-line assessment for recruitment	Maison du Parc, La Grande Route de St Jean, Trinity JEE 5FN, Jersey
Saville Assessment Limited	SU	100%	Ordinary £1 shares	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Consulting Ltd	SU	100%	Ordinary £1 shares	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global 3 Limited	SU	100%	1USD\$ Ordinary 1USD\$ Preference	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Willis HRH, Inc.	SU	100%	Common Class A \$0 per share Common Class B \$0 per share	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis of Connecticut, LLC	SU	100%	100% membership interest	U.S.A.	Trading	185 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3404
Willis of Vermont, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Willis of Greater Kansas, Inc.	SU	100%	Common \$1 per share	U.S.A.	Trading	5700 W. 112th Street, Suite 100, Overland Park, Kansas, 66211
Willis of Oklahoma, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	One Leadership Square, 211 North Robinson Avenue, Ste

Willis of Wyoming, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	305 SW Wyoming Blvd., Ste 100, Mills, WY 82644
Willis Programs of Connecticut, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	185 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3708
Willis of Virginia, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	North Shore Commons, 4951 Lake Brook Drive Ste 300 & 350, Glen Allen, Virginia 23060
Freberg Environmental, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
PBW, LLC (formerly Philadelphia Benefits LLC)	SU	100%	Membership interest (LLC No Shares)	U.S.A.	Dormant	1000 Atrium Way, Suite 203, Mount Laurel, New Jersey 08054
Premium Funding Associates, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Westport HRH, LLC	SU	100%	100% membership interest	U.S.A.	Trading	101 Merritt 7 5th Floor, Merritt 7 Corporate Park, Norwalk, CT 06851
Westport Financial Services, LLC	SU	100%	100% membership interest	U.S.A.	Trading	39 Old Ridgebury Road, Suite 5, Danbury, Connecticut 06810
Willis of Michigan, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	26555 Evergreen, Ste 1600, Southfield, MI 48076
Willis Americas Administration, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis Insurance Services of California, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	525 Market Street, Ste 3400, San Francisco, CA 94105
Willis Insurance Services of Georgia, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	Five Concourse Parkway, Suite 1800, Atlanta, Georgia 30328
Willis of Massachusetts, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	800 Boylan Street, Suite 600, Boston, Massachusetts 02199
Willis of New York, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Personal Lines, LLC	SU	100%	100% membership interest	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Administrative Services Corporation	SU	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Colorado, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
Willis Towers Watson Management (Vermont), Ltd.	SU	100%	Common of \$10.00 each	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401

Willis Towers Watson Risk Purchasing Group, Inc.	SU	100%	Member Interest	U.S.A.	Trading	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Encore Insurance PCC, Limited	SU	100%	Common \$0 per share	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Encore One IC, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Willis North American Holding Company	SU	100%	Common \$0 per share	U.S.A.	Trading	103 Foulk Road, Wilmington, Delaware 19803
Willis of Alabama, Inc.	SU	100%	Common of \$100 each	U.S.A.	Trading	Riverview Plaza, 63 Royal Street, Suite 800, Mobile, Alabama 36602
Willis of Arizona, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	16220 N. Scottsdale Rd., Suite 600, Scottsdale, Arizona 85254
Willis of Illinois, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	Willis Tower, 233 South Wacker Drive, Suite 2000, Chicago, Illinois 60606
Willis of Maryland, Inc.	SU	100%	Common Class A of \$1 Common Class B of \$1 each	U.S.A.	Trading	225 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031
Willis of Minnesota, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	1600 Utica Avenue South, Suite 600, St. Louis Park, Minnesota 55416
Willis of Mississippi, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	1403 Jackson Avenue, Pascagoula, Mississippi 39368
Willis of New Hampshire, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	Pease International Tradeport, One New Hampshire Avenue, Suite 200, Portsmouth, New Hampshire 03801
Willis of New Jersey, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	150 John F. Kennedy Pkwy, Ste 520, Short Hills, New Jersey 07078-5002
Willis of North Carolina, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	214 N. Tryon Street, Suite 2500, Charlotte, NC 28202
Willis of Ohio, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	1001 Lakeside Avenue, Ste 1600, Cleveland, Ohio 44114
Willis of Oregon, Inc.	SU	100%	Common \$1 per share	U.S.A.	Trading	222 SW Columbia Street, Suite 600, Portland, Oregon 97201
Willis of Pennsylvania, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	Five Radnor Corporate Center, 100 Matsonford Road, Building 5, Suite 200, Radnor, Pennsylvania 19087

Willis of Texas, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	15305 N. Dallas Parkway, Suite 1100, Addison, Texas 75001
Fairly Consulting Group, LLC	USI	25% membership interest	25% membership interest	U.S.A.	Trading	1800 S. Washington St, Ste 400, Amarillo, TX 79102
Willis of Wisconsin, Inc.	SU	100%	Common of \$100 each	U.S.A.	Trading	400 N. Executive Dr., Ste 300, Brookfield, WI 53005
Willis Processing Services, Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Re Inc.	SU	100%	Common \$0 per share	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Towers Watson CAC, Inc.	SU	100%	Common \$1 per share	U.S.A.		CT Corporation System 1200 South Pine Island Rd Plantation, FL 33324
Willis Securities, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis of Louisiana, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	1100 Poydras Street, Suite 2900, New Orleans, LA 70163
Willis of Seattle, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	600 University Street, Ste 3100, Seattle, WA 98101
Willis of Tennessee, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Florida, Inc.	SU	100%	Common of \$1 each	U.S.A.	Trading	4211 W. Boy Scout Blvd., Ste 1000, Tampa, FL 33607
RSDIG Risk Purchasing Group, Inc.	SU	100%	100% Membership Interest	USA		26 Century Boulevard, Nashville, TN 37214
Willis Insurance Brokers Co. Ltd.	SU	90%	RMB 30,000,000 (investment)	China	Trading	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghai 200122, China
G360 Und Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
PFLA LIMITED	SU	100%	Ordinary of £1 each	United Kingdom	Trading	30 Fenchurch Avenue, London EC3M 5AD, England
Willis Pension Trustees Limited	SU	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willis UK Investments	SU	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Al-Futtaim Willis Co. L.L.C.	USI	49%	Ordinary of AED 1,000 each	Dubai	Trading	P. O. Box 152, No A 303 & B 301, Sh. Mold. Bin Bunji Al Hamid (SAMA TOWER), Sheikh Zayed Road, Dubai
AF Willis Bahrain E.C.	USI	99.95% (nb parent owned 49%)	Ordinary of BHD 100 each	Bahrain	Trading	2nd Floor, Al Rayn Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama

AF Willis Bahrain W.L.L.	USI	99.5% (nb parent owned 49%)	Ordinary of BHD 50 each	Bahrain	Trading	2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
Willis Saudi Arabia Company LLC	USI	40% owned directly (nb parent owned 49%)	Ordinary of SR 1,000 each	Saudi Arabia	Trading	Adil Khashoggi (Habitat) Building, Dhahran Road, P. O. Box 20104, Al Khobar
Coyle Hamilton Holdings (UK) Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding/Dormant	51 Lime Street, London, EC3M 7DQ
Richardson Hosken Holdings Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Coyle Hamilton Insurance Brokers Limited	SU	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Willis ESOP Management Limited	SU	100%	Ordinary of £1 each	Jersey	Trading	Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES
Acappella Group Holdings Limited	SU	67%	A & B class Ordinary shares of £0.01 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Acappella Capital Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
ATRE Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Acappella Services Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Acappella Syndicate Management Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Acappella Agency Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Acappella Transactional Real Estate Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Acappella Delegated Authority North America Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Dormant	C/O Ambant Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA
Aqueous Management Limited	SU	100% by immediate parent 66.80% by WTW	Ordinary of £1 each	United Kingdom	Trading	C/O Ambant Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA
Willis Faber Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Barnfield Swift & Keating LLP	SU	100% (45% - Willis Faber Limited and 55% - Willis Corroon Nominees Limited)	LLP no shares	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Willis Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Glencairn UK Holdings Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD
Faber Global Limited	SU	100%	Ordinary of £1 each	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD
PPH Limited	SU	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Deferred of US\$1	Bermuda	Trading	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Prime Professions Limited	SU	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ



The CORRE Partnership Holdings Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis UK Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Corroon (FR) Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Corroon Management (Luxembourg) S.A.	SU	100%	EUR 53,049,21	Luxembourg	Dormant	148, avenue de la Faïencerie, L-1511 Luxembourg
Friars Street Trustees Limited	SU	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Johanson Puddifoot & Last Limited	SU	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Opus Holdings Limited	SU	100%	Ordinary of £0.10 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson Securities Europe Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Corroon Licensing Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Employee Benefits Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Faber & Dumas Limited	SU	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willis Corroon Financial Planning Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Corporate Director Services Limited	SU	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Willis Structured Financial Solutions Limited	SU	100%	Ordinary of £0.01 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Trinity Processing Services Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Japan Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Japan Holdings K.K.	SU	100%	Ordinary of 0.3726 JPY each	Japan	Trading	Ternomemon Kotohira Tower 12Fm 2-8, Ternomemon Ichrome, Minato-ku, Tokyo 105-0001

Willis Japan Services K.K.	SU	100%	Ordinary of 1 JPY each	Japan	Trading	Toranomon Kotohira Tower 12Fm 2-8, Toranomon Ichrome, Minato-ku, Tokyo 105-0001
Willis Re Japan K.K.	SU	100%	Ordinary of 0.5601 JPY each	Japan	Trading	Toranomon Kotohira Tower 12Fm 2-8, Toranomon Ichrome, Minato-ku, Tokyo 105-0001
Willis Consulting K.K.	SU	100%	Ordinary of 1 JPY each	Japan	Dormant	Toranomon Kotohira Tower 12Fm 2-8, Toranomon Ichrome, Minato-ku, Tokyo 105-0001
Willis PMI Group Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
PMIHG Holdings Limited	SU	100%	Ordinary of £1 each (214,780) Ordinary of £1 each (A, B, C, D, E)	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
PMI Health Group Limited	SU	100%	Ordinary of £1 each (A, B, C, D, E, F and G)	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Corporate Medical Management Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Private Medicine Intermediaries Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Group Services Limited	SU	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Group Medical Trust Limited	SU	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willis Corroon Nominees Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Faber Underwriting Agencies Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Faber Underwriting Services Limited	SU	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Willis International Limited	SU	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson LLC	SU	100%	No Shares	Russia	Consulting	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Towers Watson Investment Management (Ireland) Limited	SU	100%	Ordinary of €1 each	Ireland	Trading	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland
Venture Reinsurance Company Limited	SU	100%	Common \$1 Shares & Preferred Shares	Barbados	Trading	CGI Tower, 2nd Floor, Warrens, St. Michael, Barbados BB22026

Meridian Insurance Company Limited	SU	100%	Common of \$240 each	Bermuda	Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda
Willis (Bermuda) 2 Limited	SU	100%	Common of \$1 each	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda
Resilience Re Ltd.	SU	100%	Common of \$1 each	Bermuda	Special Purpose Insurer	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Willis Towers Watson Management (Gibraltar) Limited	SU	100%	Ordinary of £1 each	Gibraltar	Trading	23 Portland House, Glacis Road, Gibraltar
Friars Street Insurance Limited	SU	100%	Ordinary of £1 each	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Willis CIS Insurance Broker LLC	SU	100%	LLC no shares	Russia	Trading	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Asmarin Verwaltungen AG	SU	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, 8750 GlarusTalstr. 62, 8001 Zürich (per 01/12/17)
Willis AG	SU	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Seehofstrasse 6, 8008 Zürich
Willis Corretaje de Reaseguros S.A.	SU	100%	Ordinary of 1 VEF each	Venezuela	Trading	Registro Mercantil Segundo-Caracas
Willis Insurance Brokers LLC	SU	100%	LLC no shares	Ukraine	Trading	8 Hlynska Street Block 2, Floor 3 04070 Kiev
Willis (Shanghai) Business Consulting Co., LTD.	SU	100%	Investment of RMB 10,000,000	China	Trading	Room 26H07, Number 828 Zhangyang Road, Shanghai, Pilot Free Trade Zone, P.R. China
Willis Overseas Investments Limited	SU	100%	Ordinary of £10 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Europe B.V.	SU	100% (67% held by Willis International Limited; 33% held by Willis Overseas Investments Limited)	Ordinary of €453.78 each	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ
WFD Servicios, S.A. de C.V.	SU	100% (40% owned by Willis Europe BV; 60% owned by Willis International Limited)	Ordinary MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
WDF Consultores S.A.	SU	100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Asifina S.A.	SU	100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Dormant	San Martin 344, floor 14, City Buenos Aires Zip code-1004

Willis Towers Watson Corredores de Reaseguros S.A.	SU	100% [96% Willis Europe B.V. and 4% Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Towers Watson Argentina S.A.	SU	100% [95% owned by Willis Europe B.V. and 5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Re Nordic Reinsurance Broking (Denmark) A/S	SU	100%	Class A Shares of DKK 1,200 each	Denmark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Towers Watson Securities (Hong Kong) Limited	SU	100%	Ordinary HKD1 each Ordinary USD 1 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
Willis Magyarország Biztosítási Alkusz és Tanácsadó Kft	SU	100%	No shares	Hungary	Trading	Ráday u. 42-44, Budapest, Hungary H-1092
Willis Towers Watson India Insurance Brokers Private Limited	USI	49%	Ordinary Rs. 10 each	India	Trading	2nd Floor, Sucheta Bhawan, 11A Vishnu Digamber Marg, Rouse Avenue Lane, Delhi 110002, India
Ternary Risk Consultancy and Management Private Limited	USI	26%	Equity shares - 10 Rs	India	Trading	P2 Percept House, B4 Level 4, Raghuvanshi Mills Compound, 11/12 Snapoli Dargi Marg, Lower Parcel, Mumbai 400013, India
PT Willis Indonesia	SU	80%	Ordinary of IDR100,000	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Willis Re Southern Europe S.p.A	SU	100%	Ordinary of 1 Euro each	Italy	Trading	Via Panama, 22-00198 Roma, Italy
Willis Italia S.p.A	SU	100%	Ordinary of 1 Euro each	Italy	Trading	Via Tortona 33 Milan, Italy
Willconsulting Srl	SU	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	SU	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis Towers Watson Insurance Korea Limited	SU	100%	Ordinary of KRW10,000 each	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul
Willis (Malaysia) Sdn Bhd	USI	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 24, Tower 2, Eliza Twins, 11 Jalan Pinang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
Carsa Actuarios, S.C.	SU	100% [50% -Willis Europe BV and 50% - Carsa Consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Equity quotas (not shares) \$25,000.00 pesos each	Mexico	Trading	Av. Santa Fe No. 495 Piso 10, Colonia Cruz Manca, C.P. 05349, México, D.F.
APR Consultores S.C.	SU	100% [33.85% owned by Willis Europe BV; 66.15% owned by Consultores en Administración de Riesgos y Servicios Actuariales, S.C.]	Equity quotas (not shares) Nominal value of Willis Europe BV share: \$110,000.00 pesos Equity quotas (not shares) Nominal value of Consultores en Administración de Riesgos y Servicios Actuariales, S.C. share: \$215,000.00 pesos	Mexico	Dormant	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, México, D.F.

Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	SU	100% [ 99.99% owned by Willis Europe BV; 01% owned by Willis Overseas Investments Limited]	Equity quotas (not shares) nominal value of Willis Europe BV share: \$149,999.00 pesos Equity quotas (not shares) nominal value of Willis Overseas Investments Limited share: \$1.00 pesos	Mexico	Dormant	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Willis Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [99.99% owned by Willis Europe BV; 01% owned by Willis Overseas Investments Limited]	Class I shares (minimum fixed capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each	Mexico	Trading	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Mercorp, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [99.96% - Willis Europe B.V.; and 0.04% - Willis Overseas Investments Limited]	Minimum fixed capital shares \$1,000.00 pesos each	Mexico	Trading	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [97.5% owned by Willis Europe BV; 2.5% owned by Willis Overseas Investments Limited]	Class I shares (minimum fixed capital) \$1,000 pesos each	Mexico	Trading	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Carsa SP, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [33.84% owned by Willis Europe BV; 66.16% owned by Carsa Consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Class I shares (minimum fixed capital) \$1.00 peso each	Mexico	In process of being wound up	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	100% [99.93% owned by Willis Europe BV; 07% owned by Willis International Limited]	Class I shares (minimum fixed capital) \$100,000.00 pesos each	Mexico	Trading	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis New Zealand Limited	SU	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Operating	Level 8, 21 Queen Street, Auckland 1140
Willis Towers Watson AS	SU	100%	Ordinary of NOK 500 each	Norway	Trading	Drammensvn. 147A, NO-0277 Oslo
Willis Re Nordic Reinsurance Broking (Norway) AS	SU	100%	Ordinary of NOK 1,000 each	Norway	Trading	Drammensvn. 147A, NO-0277 Oslo
Plan Administrado Rontarca Salud, C.A.	SU	99%	1.00 VEF Per share	Venezuela	Trading	Calle 3-B Edif Murrieta, PB. La Urbina Caracas, Venezuela
Willis Towers Watson A/S	SU	100%	A Shares of DKK 1 each	Denmark	Dormant/ Holding	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Insurance Agency I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Towers Watson I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Towers Watson Forsikringservice I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Towers Watson Consultancy Services I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Foroyar I/S	SU	85%	no shares issued	Faroe Islands	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Tryggingarinnastia Foroyar I/S	SU	85%	no shares issued	Faroe Islands	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Forsikringspartner AS	SU	100%	Ordinary of NOK 1000 each	Norway	Dormant	Drammensvn. 147A, NO-0277 Oslo
Willis Nederland B.V.	SU	100%	Ordinary of €453.78 each	Netherlands	Trading	Luna ArenA, Herikerbergweg 238, 1011 CM Amsterdam, Netherlands
Willis Consulting Services Private Limited	SU	99%	Ordinary of RS 10 each	India	Trading	13, Abul Fazal Road, Near Bengali Market, New Delhi- 110003.

Willis B.V.	SU	100%	Ordinary €454	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets B.V.	SU	100%	Ordinary of 1 Euro each	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Scheur Verzekeringen B.V.	SU	100%	Ordinary of EUR 453.78 each	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Asesorato 911, C.A.	SU	100%	10.00 VEF Per share	Venezuela	In the process of being closed	Calle 3-B Edif Murrieta, PB, La Urbina caracas, Venezuela
C.A.Prima Asesoría Técnica	SU	100%	0.10 VEF per share	Venezuela	Dormant	Calle 3-B Edif Murrieta, PB, La Urbina caracas, Venezuela
Rontarc Willis, C.A. Sociedad de corretaje de seguros	SU	100%	0.25 VEF per share	Venezuela	Trading	Calle 3-B Edif Murrieta, PB, La Urbina caracas, Venezuela
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	>99.99%	Ordinary shares of No Par Value	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (Labuan) Limited	SU	100%	Ordinary of US\$1 each	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhibbsh 87000 Labuan F.T., Malaysia
Willis Towers Watson Management (Singapore) Pte. Limited	SU	100%	Ordinary shares of No Par Value	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (HK) Pty Limited	SU	100%	Ordinary No Par Value Shares	Hong Kong	Active	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
Willis South Africa (Pty) Limited	SU	74%	Ordinary of 1 Rand each	South Africa	Trading	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196
Amabubesi Consulting Services	USI	23%	Ordinary of 0.01 Rand each	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	SU	51%	Ordinary of 2 Rand each	South Africa	Trading	Suite 6, 2 Hood Avenue, Rosbank, Johannesburg, RSA
Willis Australia Holdings Limited	SU	100%	Ordinary of 2 Australian dollars each	Australia	Holding	Level 16, 123 Pitt Street Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Reinsurance Australia Limited	SU	100%	Ordinary of 2 Australian dollars each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Group Services Pty Ltd	SU	100%	Ordinary shares of no par value	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	SU	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000

CKA Risk Solutions Pty Limited	SU	100%	Ordinary shares of no par value and Class D shares of no par value	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Towers Watson Australia Pty Ltd	SU	100%	Ordinary - 1 Australian Dollars Ordinary - 4.027139 Australian Dollars	Australia	Trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Towers Watson International Survey Research Pty Ltd	SU	100%	A and B shares- 1 Aus Dollar; ordinary shares- 1 Aus dollar; redeemable preference subscriber shares - 1 Aus Dollar	Australia	Dormant/Non trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Wycomp Pty Ltd	SU	100%	Ordinary - 1AUD	Australia	Dormant/Non trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Towers Watson Superannuation Pty Ltd	SU	100%	0.27AUD per share	Australia	Trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Classic Solutions Australia Pty Limited	SU	100%	Ordinary - 1 AUD	Australia	Dormant/non trading	Level 14, 60 Margaret Street, Sydney, NSW 2000, Australia
Classic Solutions Pty. Limited	SU	100%	Common Stock - AUD1	Australia	Dormant/non trading	Level 14, 60 Margaret Street, Sydney, NSW 2000, Australia
Classic Solutions Holdings Pty Limited	SU	100%	Ordinary shares of AUD1 and Convertible preference shares of AUD1	Australia	Holding/Dormant	Level 14, 60 Margaret Street, Sydney, NSW 2000, Australia
Willis Re (Pty) Limited	SU	100%	Ordinary of 1 Rand each	South Africa	Trading	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Motho Reinsurance Consultants (Pty) Limited	SU	100%	Ordinary of 1 Rand each	South Africa	Dormant	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
MM Holding AB	SU	89%	Share A nominal value: 1.004924 SEK Share B nominal value: 1.004924 SEK Class of shares: Preference shares nominal value: 1.004924 SEK	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
Navigera AB	SU	88.93% [100% owned by parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
De My Compensation Management AB	SU	88.93%[100% owned by parent]	Ordinary of SEK 100 each	Sweden	Trading	Box 3232, SE- 103 64 Stockholm, Sweden
Max Mathiessen AB	SU	88.93% [100% owned by parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
Max Mathiessen Vårdepapper AB	SU	88.93% [100% owned by parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
InsClear Holding AB	US1	50% owned directly [parent is owned 88.93%]	Ordinary of SEK 1 each, Preference of SEK 1 each	Sweden	Trading IT Administration	Box 7785, SE - 103 96 Stockholm, Sweden
InsClear AB	US1	100% owned directly [MM Holding AB is owned 88.93%]	Ordinary of SEK 1 each	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden

InsClear PC AB	US\$	66.67% owned directly [MM Holding AB is owned 88.93%]	Ordinary of SEK 1 each, Preference of SEK 1 each	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden
Willis GmbH	SU	100%	No corporation → no shares	Austria	Trading	Rennweg 9/4/Top 2, A- 1030 Vienna
Willis S.R.O.	SU	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading	Charles Square Center, Karlovo nám 10, 120 00 Prague 2, Czech Republic
Willis OY AB	SU	100%	Ordinary of €16.82 each	Finland	Trading	Lars Sonckin kaari 12, 02600 Espoo, Finland
PT Willis Reinsurance Brokers Indonesia	SU	80%	Ordinary - Each share is IDR 30,000,000.00	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Willis GS Ireland Limited	SU	100%	Ordinary of €1 each	Ireland	Holding	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	100%	Ordinary of RM 1	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Willis Faber AG	SU	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, Seehofstrasse 6, 8008 Zürich
Willis (Taiwan) Limited	SU	>99%	Ordinary NTD 10 per share	Taiwan	Trading	14F., No.68, Section 5, Zhongxiao East Rd., Xinyi Dist., Taipei City
Multi Risk Consultants (Thailand) Limited	US\$	25%	Ordinary of THB 1,000 each	Thailand	Trading	100/64-66 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok 10310, Thailand
Willis Towers Watson Consultores C.A.	SU	100%	1,000,00 VEF per share	Venezuela	Trading	Calle 3-B Edif Murrieta, PB, La Urbina Caracas
Bolgey Holding S.A.	SU	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Iberia Correduría de Seguros y Reaseguros SA	SU	100%	Ordinary of 30.05 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Corretores de Seguros SA	SU	99.95%	Ordinary of 5 Euro each	Portugal	Trading	Av. da Liberdade, 49, 1250-139 Lisbon, Portugal
Willis Consulting S.L.	SU	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Towers Watson Agencia de Suscripción, S.L.	SU	100%	10€ each	Spain	Dormant	Paseo de la Castellana 36- 38, 28046 Madrid



Willis Affinity S.L.	SU	100%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Claim Management Administrator, S.L.	SU	79%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis S & C e Correduria de Seguros y Reaseguros SA (Barcelona)	SU	100%	Ordinary of 6.01 Euro each	Spain	Trading	Paseo de Gracia 54, 08007 Barcelona
Willis Galicia Correduria de Seguros S.A.	SU	100%	Ordinary of 6.01 Euro each	Spain	Trading	Menéndez Pelayo 8, 15005 A Coruña
Willis Holding AB	SU	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis AB	SU	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	SU	100%	Ordinary of SEK 10 each	Sweden	Domant	Box 7273, 103 89 Stockholm
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliaco'es Ltda	SU	100% [79% owned by Willis Europe BV; 30% owned by Willis Corretores de Seguros Limitada]	Ordinary of BRL1 each	Brazil	Trading	Rua Alexandre Dumas, nº2100, 8th floor, room 81, São Paulo- SP Brazil Cep: 04717-004
WFB Corretora de Seguros Ltda	SU	100% [99.9999% owned by Willis Europe B.V.; 0.0001% owned by Willis Corretores de Seguros Ltda.]	Ordinary of 1.25 BRL each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil cep-04717-004
Willis Corretora de Resseguros Limitada	SU	100% [Willis Europe BV 99.9992% Willis Corretores de Seguros Ltda 0.0008%]	Ordinary of BRL 1 each	Brazil	Trading	Avenida Presidente Wilson nº231, room 604, Rio de Janeiro - RJ Brazil CEP: 20030-021
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	100%	Ordinary shares Nominal value 4,500 Shares = COP \$2,000,000,000	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	100% Owned by WTW through a number of group entities	Ordinary of COP 3,645.41 each	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Towers Watson Colombia Consulting S.A.S	SU	100%	Ordinary Shares nominal value 1,000 shares = COP \$603,000,000	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Holding Company of Canada Inc	SU	100%	Common; Class A preferred; and Class B preferred	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4

Willis Canada Inc.	SU	100%	Common Series I and Common Series II	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Re Canada Inc.	SU	100%	Common of \$1 each	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Hong Kong Limited	SU	100%	Ordinary - NPV	Hong Kong	Trading	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
WTW Global Delivery and Solutions India Private Limited	SU	100% WTW (99.99% - Willis Europe BV and 0.001% Willis Corroon Nominees Limited)	Ordinary of 100 Rupees each	India	Trading	Plant No.6 Godrej & Boyce Mfg. Co. compound, LBS Marg, Vikhroli (West), Mumbai - 400 072
Towers Watson India Private Limited	SU	100%	Ordinary of Rs 10 each	India	Trading	2nd Floor Tower B Unitech Business Park, South City-1, Gurgaon - 122001, Haryana, India
Willis Corredores de Reaseguros SA	SU	>99%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Willis Corredores de Seguros SA	SU	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Willis Insurance Brokers (B) Sdn Bhd	USI	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Brunei	Trading	3rd Floor Scout Headquarter Building, Lot 11620 Kg Mata-Mata, Gadong BE1118, Negara Brunei
Willis Corretores de Seguros Limitada	SU	100% [99% owned by Willis Europe BV; 1% owned by WFB Corretora de Seguros Ltda]	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, n°2100, 4th floor, rooms 41/42, São Paulo- SP Brazil Cep: 04717-004
York Vale Corretora e Administradora de Seguros Limitada	SU	100%	Ordinary of BRL 1 each	Brazil	Dormant	Rua Amadeu da Luz n°100, room 703, Blumenau - SC - Brazil Cep: 89010-160
Willis Affinity Corretores de Seguros Limitada	SU	Willis Corretoress de Seguros Limitada - 98.6198%; Willis Europe B.V.- 0.9660%; and WFB Corretora de Seguros Ltda. 0.4142%	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil cep-04717-004
Willis Towers Watson S.A. Corredores de Seguros	SU	100% [96% Willis Europe B.V. and 4% owned by Willis International Limited]	Class of Shares name: shares CLP 1,521 each	Chile	Trading	Av. Apoquindo 3846, Piso 13, Las Condes   Santiago, Chile

Willis Chile Limitada	SU	100% [99% owned by Willis Europe B.V.; and 1% owned by Willis International Limited]	No shares issued	Chile	Holding	Av. Apoquindo 3846, Piso 14, Las Condes   Santiago, Chile
Willis Corredores de Reaseguro Limitada	SU	100% [99% owned by Willis Chile Limitada 1% owned by Willis Insurance Services S.A.]	No shares issued	Chile	Trading	Av. Apoquindo 3846, Piso 3, Las Condes   Santiago, Chile
Willis Towers Watson d.d	SU	95.75%	Ordinary of HRK 1 000 each	Croatia	Trading	Petrinjska 83, 10000 Zagreb, Croatia
Willis GS UK Holdings Limited	SU	100%	Ordinary of £1 each	UK	Holding	51 Lime Street, London EC3M 7DQ
Willis GS UK Limited	SU	100%	Ordinary of £1 each	UK	Holding	51 Lime Street, London EC3M 7DQ
Willis / GS France	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Willis France Holdings S.A.S.	SU	100%	Action Simplifiée Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France
Willis Re S.A.	SU	100%	Ordinary of 15.30 Euros each	France	Trading	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France
Dream Management 1 S.A.S.	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 2 S.A.S.	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 3 S.A.S.	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
GS & Cie Groupe S.A.S.	SU	100%	Shares 1A Shares 2A 1 EUR	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye S.A.S.	SU	100%	Ordinary of € 0,10 each	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye Euro Finance SA	SU	100%	Ordinary share without value	Belgium	Holding	18/20 quai des Vennes 4020 Liège
Gras Savoye Belgium S.A.	SU	100%	Ordinary share without value	Belgium	Trading	18/20 quai des Vennes 4020 Liège
Gras Savoye Consulting (Belgium)	SU	100%	Ordinary share without value	Belgium	Trading	18/20 quai des Vennes 4020 Liège
Gras Savoye Burkina SA	SU	72.76%	Ordinary of FCFA 10 000 each	Burkina FASO	Trading	Immeuble BICIA - B 1er étage - Zone Commerciale - Secteur 5 Avenue Loudun - 01BP1304 OUAGADOUGOU.(01)

Gras Savoye R.D.C. SA	SU	100%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Mutombo Kaishi Immeuble Kavali Center 4ème étage, Local 348 Kinshasa - Gombe
JRC Metropolitan Trust Holdings Limited	SU	100%	Ordinary of € 1,71 each	Cyprus	Trading	4 Piskinio Street - 3073 Limassol
Willis Towers Watson Net Trust Greece Insurance Brokers S.A.	SU	100%	Ordinary of € 1 each	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Courtage D'assurances Gestion Risque Maladie - C.G.R.M. S.A.S.	SU	100%	Ordinary of € 152,449 each	France	Trading	377, rue de Luxembourg 59640 Dunkerque
Gras Savoye Yachting S.A.S.	SU	100%	Ordinary of € 25 each	France	Trading	Domaine public maritime de Pomichet 44380 Pomichet
Willis Towers Watson LLC	USI	22%	LLC No Shares	Georgia	Trading	Murman Lebadidze street #17, Tbilisi, Georgia
Willis Towers Watson Kendriki Greece Insurance Works SA.	SU	100%	Ordinary of € 29,35 each	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Willis Towers Watson Greece Insurance Brokers S.A	SU	100%	Ordinary of € 5,87 each	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Gras Savoye Guinée	SU	100%	Ordinary 28600 GNF	Guinea	Trading	Immeuble Mariabel 6e avenue de la République -Quartier Manquepas BP 6441 Commune de Koloum - Conakry
Willis Towers Watson Luxembourg SA	SU	100%	Ordinary of €1 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
GS Ré - Société de réassurance du groupe Gras Savoye S.A.	SU	100%	Ordinary of € 40 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Management (Luxembourg) SA	SU	100%	Ordinary of € 32 each	Luxembourg	Service Provider	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Nigeria Limited	SU	100%	Ordinary of NGN 1 each	Nigeria	Trading	6th floor, African Reinsurance Corporation Building, Plot 1679, Karimu Kotun Street, Victoria Island, LAGOS
WTW Services Spółka Z Ograniczoną Odpowiedzialnością	SU	100%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Gras Savoye Ukraine LLC	SU	100%	No share	Ukraine	Trading	8 Illynska Street Block 2, Floor 3 04070 Kiev
Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością (Merger)	SU	100%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Willis Services sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Domaniewska 34a, 02- 672 Warszawa, Poland
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	SU	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	ul. Domaniewska 34a, 02- 672 Warszawa, Poland

ECA Sp Z o o	SU	100%	Ordinary of PLN 200 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Willis Towers Watson Romania-Broker De Asigurare Reasigurare SRL	SU	92.50%	Ordinary of RON 30 each	Romania	Trading	133-137 Calea Floreasca, floors 4 and 5 Sector 1 014456 Bucharest
Društvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	51%	No share. Percentage of capital held	Serbia	Trading	Bulevar Mihajla Pupina 115 v. 11070 Belgrade Serbia
Gras Savoye Iberica SA	SU	100%	Ordinary of € 24.040484 each	Spain	Trading	Calle Bocangel 1 planta 28028 Madrid
Gras Savoye (Suisse) SA	SU	100%	Ordinary of CHF 50 each	Switzerland	Trading	rue de la Cité, 1204, Genève
Willis Towers Watson Egypt SAE	SU	75%	Ordinary of EGP100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad City
Willis Towers Watson Kuwait (Insurance Broker) Co./ WLL.	USI	49%	Ordinary of KWD 1 000 each	Kuwait	Trading	5312 F - 1.O Centers- Dar Al Auwadi - Ahmed Jaber St.-Sharq Area-Kuwait City-Kuwait
Gras Savoye Tunisie SA	USI	49.01%	Ordinary of DT 20 each	Tunisia	Trading	Residence Ennoucha - Bloc Amira - 5ème étage, Avenue du Japon, Montplaisir, 1073, Tunis
Gras Savoye Liberia Ltd	SU	100%	Ordinary 100 USD	Liberia	Trading	5th street, sinkor, Tubman boulevard LISCOR Building 1st Floor, Po Box 1855, Monrovia
Gras Savoye East Africa Risk Solutions	SU	100%	Ordinary of KES100 each	Kenya	Dormant to be liquidated	LR N°1870/1/569, 2nd Floor, Apollo Centre, Wing A, Ring Road Parklands - Westlands, PO Box 764 -00100 Nairobi
Gras Savoye Kenya Insurance Brokers Limited	USI	40%	Ordinary of KES 100 each	Kenya	Trading	3rd floor 197 Lenana Place - Lenana Road - NAIROBI
Willis Towers Watson Uganda Insurance Brokers Limited	SU	75%	Ordinary of UGX 10 000 each	Uganda	Trading	Plot 17/19 Kampala Road 3rd Floor Diamond Centre Kampala
Willis Towers Watson (SL) Limited	SU	100%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street Freetown
-Segma Sénégal	SU	100%	Ordinary of FCFA 5 000 each	Senegal	Trading	Immeuble Isocèle au Point E Rue de Diourbel x Rond Point de l'Ellipse BP 9 Dakar

Gras Savoye Cameroun SA	SU	96.15%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Wuitcheu 578 rue Christian Tobic Kouoh BP 3014 Douala - Bonanjo
Gras Savoye Mali SA	SU	100%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Sogefih Avenue Moussa Travéle - Quartier du Fleuve BP E5691 Bamako
Gras Savoye Bénin	SU	70%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Fagace - 12ème arr - Quartier Djomehoutin, rue 360, llot 2385-a Bâtiment B - 2ème étage - 013P6901 Cotonou
Gras Savoye Niger SA	SU	100%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel BP 10661 Niamey
Gras Savoye Mauritanie - Rema Broking SA	SU	51%	Ordinary of MRO 10 000 each	Mauritania	Trading	avenue Mocrar Ould Daddah - rue 26015 Tevragh Zeina NOUAKCHOTT
Gras Savoye Congo SA	SU	96.50%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tchilembo Centre Ville BP 1901 Pointe-Noire
Gras Savoye Algérie Services	SU	100%	Ordinary of DZD 1 000 each	Algeria	Trading	5, Rue des pins, Hydra 16000 Alger
Gras Savoye Togo SA	SU	63.57%	Ordinary of FCFA 10 000 each	TOGO	Trading	140 boulevard du 13 janvier BP 2932 Lomé
Gras Savoye Centrafrique SA	SU	50.95%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire BP 3118 Bangui
Gras Savoye Gabon SA	SU	68.49%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République Près Immeuble "Rénovation" BP 2148 Libreville
Gras Savoye Côte d'Ivoire	SU	75.15%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center, 4e étage Avenue Nogues 01 BP 5675 Abidjan 01
Willis Towers Watson Ghana Limited	SU	100%	Ordinary share without value	Ghana	Trading	NO 147 C 2ND and 3rd floors OBASANJO way, Roman Ridge, Accra Metropolitan, GREATER ACCRA, PO BOX KIA 30708, ACCRA
Gras Savoye Willis Vietnam Insurance Broking Company Limited	SU	80%	No share. Percentage of capital held	Vietnam	Trading	Saigon Trade Center # 708 - 37 Ton Duc Thang Street - District 1 Ho Chi Minh City

South Asia Services LLC	SU	100%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi Street Pham Ngao Lao Ward District 1 - Ho Chi Minh City
Gras Savoye (Cambodia) Insurance Broker Plc	SU	100%	Ordinary of KHR 5 000 each	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia
BSA Madagascar SA	SU	79.90%	Ordinary of MGA 2 000 each	Madagascar	Trading	IVO 202 Ankorondrano Ouest Route des Hydrocarbures Encinte MADECASSE II ANTANANARIVO 101 - MADAGASCAR Old Moka Road
Gras Savoye Brokers and Consultants Ltd	SU	100%	Common Shares of 100 Roup	Mauritius	Trading	Soreze Pailles
Willis Towers Watson Lebanon SAL	SU	66%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bloc D, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEEL Beirut
Gras Savoye Middle East S.A.L	SU	99%	Ordinary of LL 40 000 each	Lebanon	In liquidation	Sodeco Square Center - Bloc D, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEEL Beirut
Al-Shorouq for Reinsurance Broker Co. Ltd	SU	80%	Ordinary of IQD 1 each	Iraq	Trading	903/14/19 Nadeem Al Hafidh Building Baghdad
Temeris SA	SU	99.70%	Ordinary share without value	France	Trading	33/34 quai de Dion- Bouton 92800 Putaux
Gras Savoye Nouvelle Calédonie SA	SU	65.89%	Ordinary of CFP 20 000 each	New Caledonia	Trading	67 Rue de Sébastopol - Immeuble <<Le Latino>> Quartier Latin - 98800 Nouméa
Gras Savoye Gulf Insurance Broker LLC	USI	45%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Gras Savoye Gulf Insurance Brokers Office No. 403 & 404, 4th floor, Bldg. No.6, Plot No. C3, Muroor Street, Al Nahyan area, Abu Dhabi UAE P.O. Box 130 667
Gras Savoye Sénégal SA	SU	100%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Isocèle au Point E Rue de Diourbel x Rond Point de l'Ellipse BP 9 Dakar

Willis Towers Watson Risk Solutions Egypt SAE	SU	75%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalck, Saad Cairo
Willis Towers Watson Re Egypt SAE	SU	75%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalck, Saad Cairo
Towers Watson SİGORTA BROKERLİĞİ ANONİM ŞİRKETİ (Tradename: Towers Watson Sigorta Brokerliği A.Ş.)	SU	100%	No Shares	Turkey	In liquidation	Astoria Is, Merkez Büyükdere, Cad.No.127 Blok-A 8 Ofis., 814 Esenlepe, Istanbul, Turkey, Europe
Gras Savoye Tétard S.A.S.	SU	100%	Ordinary of € 16 each	France	Trading	24 rue Dubessane 75018 Paris
Gras Savoye Grand Sud Ouest S.A.S.	SU	100%	Ordinary of € 430 each	France	Trading	5, avenue Raymond Manaud 33520 Bruges
Gras Savoye Berger Simon S.A.S.	SU	100%	Ordinary of € 100 each	France	Trading	5, Entrée Serpenoise - Centre commercial Saint- Jacques 57000 Metz
Informatique et Associés 3 S.A.S.	SU	100%	Ordinary of € 10 each	France	Service Provider	1 place Paul Verlaire 92100 Boulogne- Billancourt
Avenir 1 S.A.S.	SU	100%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dion- Bouton 92800 Puteaux
Avenir 2 S.A.S.	SU	100%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye Tahiti Nui Insurance SA	SU	96.60%	Ordinary of XPF 10 000 each	Tahiti, French Polynesia	Trading	Immeuble Budan - Rue des Remparts - BP 40200 98713 Paopae Cedex 01 - Tahiti
Sageris SARL	SU	100%	Ordinary of € 15.2449 each	France	Trading	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye - Bpifrance SA	SU	66%	Ordinary of € 15.30 each	France	Trading	4 rue Eugène Renault 94700 Maisons-Alfort
Gras Savoye Districover S.A.S.	SU	100%	Ordinary of € 10 each	France	Trading	26 bis Route de Fougères - Chalet de Vaux 35510 Cesson Sévigné
Willis Towers Watson Sigorta Ve Reasürans Brokerliği Anonim Şirketi	SU	100%	Ordinary of TRY 0,01 each	Turkey	Trading	2123 Street, No:2-D Cankaya ANKARA CEPA OFIS floor 2 office No.203
Towers Watson Saudi Arabia LLC	SU	100%	No shares	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Akasia Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia
Gras Savoye NSA S.A.S.	SU	100%	Ordinary of € 15 each	France	Trading	26, rue Emile Decorps 69100 Villeurbanne



Nationale de Services Automobiles Assistance - NSA S.A.S. (In Liquidation)	USI	45%	Ordinary of € 15.2448 each	France	In Liquidation	54 rue Pierre Bouvier 69270 Fontaines-sur- Saône
Gras Savoye NSA - Garantia E Assistancia Automovel SA	SU	100%	Ordinary of € 20 each	Portugal	Service Provider	Rua Fernao Teles de Menezes n°30, Apartado 510 Smlarem 2001 906
Willis Towers Watson Holding GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Germany	Holding Company	Eschersheimer Landstraße 50, Europe, 60322, Frankfurt, Germany
Willis Towers Watson (Dusseldorf) GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Germany	Holding Company	Habsburgerring 2, 50674 Köln, Germany
Willis Towers Watson GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Germany	Trading	Eschersheimer Landstraße 50, Europe, 60322, Frankfurt, Germany
Willis Towers Watson Versicherungsservice GmbH	SU	100%	Ordinary share capital- €26,000 per share	Germany	Trading	Wettinerstrasse 3, 65189, Wiesbaden, Germany
Willis Towers Watson Pensionsfonds AG	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Germany	Trading	Wettinerstrasse 3, 65189, Wiesbaden, Germany
Willis Towers Watson Vorsorge Trust GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Germany	IP company	Pfenningstrasse 5, Reutlingen, 72764, Germany, Europe
Willis Re GmbH	SU	100%	No corporation --> no shares	Germany	Trading	Nymphenburger Str. 3 80333 Munich
Willis Towers Watson Versicherungsmakler GmbH	SU	100%	No corporation --> no shares	Germany	Trading	Solmsstrasse 71-75 60486 Frankfurt am Main
InterRisk Risiko-Management-Beratung GmbH	SU	100%	No corporation --> no shares	Germany	Trading	Solmsstrasse 71-75 60486 Frankfurt am Main
Willis Finanzkonzepte GmbH	SU	100%	No corporation --> no shares	Germany	Trading	Solmsstrasse 71-75 60486 Frankfurt am Main
WMN GmbH	SU	50.10%	No corporation --> no shares	Germany	Trading	80333 Munich, Luisenstr. 14.
WV Versicherungsmakler GmbH	SU	50%	No corporation --> no shares	Germany	Trading	Am Sonnenplatz 1, 61118 Bad Vilbel
Willis Towers Watson Assekuranzdienste GmbH	SU	100%	No corporation --> no shares	Germany	Trading	Herrlichkeit 1, 28199 Bremen
Zeitinvest-Service GmbH	SU	75%	Class of Shares: ordinary Nominal Value: €1.00	Germany	Trustee Company	Alfred-Herhausen-Allee 16-24, 65760 Eschborn, Germany
Watson Wyatt (UK) Acquisitions I Limited	SU	100%	£1 Ordinary Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wyatt Company Holdings Limited	SU	100%	£1 Ordinary Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England

The Wyatt Company (UK) Limited	SU	100%	Ordinary £1	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt (UK) Acquisitions 2 Limited***	SU	100%	£1 Ordinary £1 Redeemable Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Limited	SU	100%	£1 Ordinary Shares	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Limited Liability Company	SU	100%	No shares	Russia	Non-trading	8 Maliy Nikolopeskovskiy Lane, 119002, Moscow, Russian Federation
Towers Watson UK Limited	SU	100%	Ordinary £1	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
EMB Management Holdings Limited	SU	100%	Ordinary £1	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Pension Scheme Trustees Limited	SU	100%	Ordinary £1	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Actuary Online (Pty) Limited	SU	95%	Common ZAR 1	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Towers Watson South Africa Holdings (Pty) Limited (*)	SU	82% (nb parent is only owned 95%)	Nominal Value: ZAR 0.00001	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Retirement Online (Pty) Limited**	SU	100%	class of shares: common stock nominal value: ZAR 1.00	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited**	SU	100%	class of shares: common nominal value: ZAR 1.00	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
TXW Limited	SU	100%	£1 Ordinary Shares	United Kingdom	Dormant/non trading	4 Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire, England, AL7 1TW
Watson Wyatt Holdings Limited	SU	100%	Ordinary £1 Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	100%	Ordinary £1 Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt European Investment Holdings Limited	SU	100%	Ordinary £1 Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Holdings (Europe) Limited	SU	100%	Ordinary A shares of £1 Ordinary B shares of £1	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England

Watson Wyatt European Region BV	SU	100%	Ordinary shares of 500 Euros each	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt International Limited	SU	100%	Ordinary £1 Shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson (Portugal) Unipessoal Limitada	SU	100%	Ordinary Shares of 1 Euro	Portugal	Actuarial & consulting	Av da Liberdade, 243-4A, 1250-143 Lisbon, Lisboa, Portugal
WILLIS TOWERS WATSON SARL	SU	100%	Ordinary - EURO 15.24	France	trading	33 Quai de Dion bouton Immeuble Quai 33 92800 PUTEAUX, France
Watson Wyatt European Region Limited	SU	70%	Ordinary Shares of £1	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson de España SA	SU	100%	Ordinary of 60.11 Euros	Spain	Active	Martinez Villergas 52 3a Planta 28027 Madrid Spain
Towers Watson Austria GmbH	SU	100%	Ordinary of 1 Euro each	Austria	Actuarial & consulting	Mariahilfer Strasse 103, Stiege 2, Top 44, Vienna, 1060, Austria
Towers Watson Italia Srl	SU	100%	Ordinary of 1 Euro each	Italy	Actuarial & consulting	Via Vittor Pisani, 19, 20124 Milano, Italy
Towers Watson AG	SU	100%	Ordinary of CHF1000	Switzerland	Actuarial & consulting	Talstrasse 62, Postfach, CH 8021 Zurich, Switzerland
Towers Watson NV	SU	100%	Ordinary shares of 6.73 Euros	Belgium	Actuarial & consulting	Serenitas Building A, Av. Edmond Van Nieuwenhuyse 2, 1160 Brussels, Belgium
Towers Watson Netherlands BV	SU	100%	Ordinary Shares of 1 Euro each	Netherlands	Actuarial & consulting	Professor EM Meijerslaan 3, 1183 AV Amstelveen, Netherlands
Towers Watson Pension Services BV	SU	100%	Ordinary Shares of 1 Euro	Netherlands	Pension Services	Professor EM Meijerslaan 3, 1183 AV Amstelveen, Netherlands