

WILLIS GROUP LIMITED

(Registered Number 00621757)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

PD Hollands (appointed 23 February 2022)

TF Webb (appointed 5 April 2022)

WM Rigger

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

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WILLIS GROUP LIMITED

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WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 owner of the Willis Towers Watson tradename, trademark, logo and other brand-related intangibles. The Company develops and maintains this brand. It is also the owner of associated brands that are used by the various WTW businesses around the world and brokerage processes and know-how associated with the WTW brokerage segment. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2022. 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.

Contingent liabilities

On 19 May 2022, Willis North America Inc., an indirect, wholly-owned subsidiary of Willis Towers Watson plc, issued \$750 million aggregate principal amount of 4.650% Senior Notes, due 2027. The Company, together with Willis Towers Watson plc, is a guarantor on a joint and several basis, with certain other subsidiaries of Willis Towers Watson plc.

On 26 May 2022, Trinity Acquisition plc, an indirect, wholly-owned subsidiary of Willis Towers Watson plc, repaid in full all its obligations under its 2.125% Senior Notes to the total amount of €551 million (\$594 million). The Company, together with Willis Towers Watson plc, was a guarantor on a joint and several basis, with certain other subsidiaries of Willis Towers Watson plc.

Right of use - Intellectual Property

On 1 July 2022 the Company acquired the trade and assets of Butterwire Limited ('Butterwire') for consideration of \$4 million (£3 million). Prior to the transaction, Butterwire was a key WTW/CRH (Climate Resilience Hub) partner, providing the supporting platform and interfaces for the data, analytics, ratings and indices produced by the WTW CRH Climate Transition Analytics (CTA) team. The principal asset acquired comprised Butterwire's software platform. Consequently, the Company has accounted for the \$4 million intangible asset acquired as software which will be amortized over its expected useful economic life of five years.

Divestment of WTW Russian Business

During the first quarter of 2022, WTW announced its intention to transfer ownership of its Russian subsidiaries to local management who will operate independently in the Russian market. Due to the sanctions and prohibitions on certain types of business and activities, WTW deconsolidated its Russian entities on 14 March 2022. The transfer of its Russian subsidiaries to local management was completed on the agreed upon terms on 18 July 2022, and the transfer was registered in Russia on 25 July 2022. Whilst management does not believe this will have a material effect on the Company, WTW continues to monitor the situation in Ukraine and globally and will continue to assess the potential impact to its business.

Willis Re disposal

On 13 August 2021, WTW entered into a definitive agreement to sell its treaty-reinsurance business ('Willis Re') to Arthur J. Gallagher & Co ('Gallagher') for total upfront cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million in cash, subject to certain adjustments. The principal closing date of the deal occurred on 1 December 2021 although certain elements of the deal were subject to deferred closing dates in 2022. The deferred closing for all but one business was completed during the second quarter of 2022. The remaining deferred closing business occurred during the fourth quarter of 2022.

Investing activities

On 31 December 2022 the Company acquired 50% of the issued share capital of Towers Watson Software Limited from Willis Towers Watson Assessment Limited, in exchange for a \$289 million loan.

Replacement of London Interbank Offered Rate ('LIBOR') for USD facilities

The Company has replaced any USD LIBOR based facility arrangements with a new USD benchmark interest rate effective from 1 May 2023. The new benchmark interest rate for USD is Secured Overnight Financing Rate ('SOFR' Index). This rate will be reset each month on the 2nd business day prior to the end of the month, using a simple average of the prior one-month period. A fallback adjustment spread of 0.11448% will be added to the margin defined within the facility agreements.

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Company activities and review of developments (continued)

Results

The profit after taxation amounted to \$1,706 million (2021: profit of \$1,678 million) as shown in the income statement. The increase in profit is largely attributable to:

- \$323 million increase in dividends received from the Company's subsidiary undertakings;
- \$12 million increase in interest receivable from group undertakings; and
- \$4 million decrease in impairment of a fixed asset investment;

partly offset by:

- \$274 million decrease in net profit on disposal of operations (note 9);
- \$29 million decrease in royalty fees received; and
- \$12 million decrease in transaction and integration (note 4).

Balance sheet

The balance sheet shows the Company's financial position at the year end. Net assets have decreased by \$85 million largely as a result of:

- \$289 million new intercompany loan falling due after more than one year; and
- \$82 million increase in net amounts owed to group undertakings;

partly offset by

- \$289 million net increase in fixed asset investments.

Other key performance indicators

As an intermediary company, a key performance indicator is positive retained earnings to allow the flow of dividends between trading subsidiaries and the ultimate parent company, without cash flow loss. As such, the Directors monitor reserves to ensure the performance of the Company does not hinder the flow of dividends.

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 consolidated financial statements which do not form part of this report. The Directors are not aware of any negative indicators.

Principal risks and uncertainties

Currency Risk

The Company has intercompany balances with fellow WTW 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 contracts to manage this risk at a group level.

Investment Risk

The Company is potentially exposed to investment risk from 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. The Company did not recognise any impairment loss during 2022 (2021: \$4 million).

Credit Risk

The Company has balances due from fellow WTW undertakings. There is a risk that counterparties may not be able to repay amounts in full when due. These balances are reviewed regularly and, where possible, settled through loan accounts held with WTW's treasury function.

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Principal risks and uncertainties (continued)

Political Risk

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. Following the occurrence of Brexit and the end of the formal transition period on 31 December 2020, a trade agreement has been established between the U.K. and E.U.. As expected, the agreement largely addresses goods and not services, and WTW has therefore completed the establishment of appropriate arrangements for the continued servicing of client business in all relevant E.U. countries. Further negotiations between the U.K. and E.U. resulted in the agreement of a Memorandum of Understanding to address matters related to financial services, though the outcome of future engagement between the U.K. and E.U. in relation to services, including financial services and potential impact on WTW, are not yet fully known. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. Management does not anticipate any material impact for this Company.

Risks and uncertainties of the economic environment

As a consequence of the COVID-19 pandemic ('COVID-19') or other world events such as the invasion of Ukraine by Russia, there have been adverse changes in global commercial activity, particularly in the global supply chain, and workforce availability, and significant volatility in the global financial markets including, among other effects, occasional declines in the equity markets, changes in interest rates and reduced liquidity on a global basis.

Supply and labour market disruptions caused by COVID-19 as well as other factors, such as accommodative monetary and fiscal policy, have contributed to significant inflation in many of the markets in which WTW operates. This impacts not only the costs to attract and retain employees but also other costs to run and invest in WTW's business. If WTW's costs grow significantly in excess of its ability to raise revenues, WTW's margins and results of operations may be materially and adversely impacted and WTW may not be able to achieve its strategic and financial objectives.

All of the foregoing events or potential outcomes could cause a substantial negative effect on the Company's own results of operations in any period and, depending on their severity, could also materially and negatively affect its financial condition. Furthermore, such potential material adverse effects may lag behind the developments related to the COVID-19 pandemic. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

The Company will continue to monitor the situation and assess any implications to its business and stakeholders.

Environment

WTW recognises the importance of its environmental responsibilities and monitors its impact on the environment on a location-by-location basis, designs and implements policies to reduce any damage that might be caused by its activities. WTW is one of the world's leading risk advisors and experts in assessing and mitigating climate risk, WTW is committed to supporting measures aimed at helping to tackle climate change.

WTW uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. WTW is committed to improving its suppliers' environmental impact by increasing its demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within its procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract.

Externally, WTW is committed to delivering net zero greenhouse gas emissions in alignment with the Science Based Targets Initiative by 2050 at the latest, with at least a 50% reduction by 2030, across WTW's business operations. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio. To support this, WTW has been involved with various governments, intergovernmental organisations and civil societies on climate policy and research for some years and shares the collective ambition of an orderly transition towards sustainable and resilient economies and communities. Amongst a variety of its collaborations and memberships, WTW is a member of the insurance industry initiative ClimateWise, is a member of the Taskforce on Climate-Related Financial Disclosures ('TCFD'), is a member of the Asset Managers Net-Zero Initiative, is an active member of the Coalition for Climate Resilient Investment and created the Natural Resource Risk Index. WTW's policy is to comply with all applicable environmental laws and regulations where it operates. For further details see the ESG section of [wtwco.com](https://www.wtwco.com).

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Principal risks and uncertainties (continued)

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (b) the interests of its employees;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; (see environment section within this report)
- (e) reputation and business conduct; and
- (f) the need to act fairly as between members of the company.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.


All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct. Board packs for the Company are issued to the Directors a few days in advance of the Board meetings (where applicable) in order to provide adequate time for review. Any specific S172 factors will be flagged for consideration by the Board in respect of any relevant decisions in the future.

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

This strategic report was approved by the Board of Directors and authorised for issue on 22 August 2023 and signed on its behalf by:

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PD Hollands
Director
51 Lime Street
London, EC3M 7DQ

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2022.

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. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2022, along with any likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, 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 the statement of accounting policies in the financial statements (note 1 Going Concern).

Dividends

On 23 September 2022, the Company declared and paid an interim dividend of \$1,791 million to Trinity Acquisition plc (2021: \$1,332 million).

The Directors do not recommend the payment of a final dividend.

Events after the balance sheet date

Dividends

On 28 February 2023, the Company recalled \$700 million of funds held on deposit with a fellow group undertaking under an existing loan facility and received a dividend from its wholly-owned subsidiary Willis Faber Limited of £474 million (\$570 million). On the same day, the Company declared and paid a dividend of \$1,270 million.

Contingent liabilities

On 17 May 2023, Willis North America Inc., an indirect, wholly-owned subsidiary of Willis Towers Watson plc, issued \$750 million aggregate principal amount of 5.350% Senior Notes, due 2033. The Company, together with Willis Towers Watson plc, is a guarantor on a joint and several basis, with certain other subsidiaries of Willis Towers Watson plc.

Employees

The Company employed no staff during the year (2021: none).

Stream-lined energy and carbon reporting

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 month periods ended 31 December 2022 and 31 December 2021.

Business relationships

See the Section 172 Companies Act 2006 section in the Strategic Report for information on how the Directors have had regard to the need to foster the Company's business relationships.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. C Roy and SJ Alcock resigned as Directors of the Company on 31 January 2022 and 23 February 2022, respectively. PD Hollands and TF Webb were appointed as Directors of the Company on 23 February 2022 and 5 April 2022, respectively. There were no other changes in Directors during the year or after the year end.

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Third party indemnity provisions

As is permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006, qualifying third party indemnity provisions were in force during the period and remain in force for the benefit of the Directors (and any officers) of the Company. A fellow group company maintains directors' liability insurance cover for the Company Directors and officers as permitted under the Company's Articles. Such insurance policies remained in force during the period.

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 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 the 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; 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

This Directors' report was approved by the Board of Directors and authorised for issue on 22 August 2023 and signed on its behalf by:

DocuSigned by:

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PD Hollands
Director
51 Lime Street
London, EC3M 7DQ

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 of Willis Group Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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 which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team and the valuation specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management of internal audit, actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

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

Report on other legal and regulatory requirements

Opinions on other matters 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

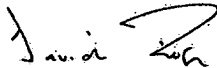
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



David Rush ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

22 August 2023

WILLIS GROUP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$m	2021 \$m
Turnover	3	186	215
Operating expenses		(216)	(218)
Transaction and integration	4	—	12
Impairment of fixed asset investments	8	—	(4)
Profit on disposal of operations	9	—	274
Operating (loss)/profit	5	(30)	279
Income from shares in group undertakings		1,698	1,375
Interest receivable from group undertakings		43	31
Interest payable to group undertakings		—	(1)
Profit before taxation		1,711	1,684
Tax charge on profit	10	(4)	(6)
Profit for the year		1,707	1,678

All activities derive from continuing operations.

Notes 1 to 20 and appendix 1 form an integral part of these financial statements.

There is no other comprehensive income in either 2022 or 2021.


WILLIS GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 \$m	2021 \$m
Fixed assets			
Intangible assets	12	72	76
Investments	13	7,309	7,020
		<u>7,381</u>	<u>7,096</u>
Current assets			
Debtors			
Amounts falling due within one year	14	791	876
Amounts falling due after more than one year	14	1	5
		<u>792</u>	<u>881</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(18)	(39)
Net current assets		<u>774</u>	<u>842</u>
Total assets less current liabilities		8,155	7,938
Creditors: amounts falling due after more than one year	16	(301)	—
Net assets		<u>7,854</u>	<u>7,938</u>
Equity			
Called up share capital	17	108	108
Share premium account	17	6,250	6,250
Revaluation reserve	17	381	381
Retained earnings	17	1,115	1,199
Shareholder's equity		<u>7,854</u>	<u>7,938</u>

Notes 1 to 20 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis Group Limited, registered company number 00621757, were approved by the Board of Directors and authorised for issue on 22 August 2023 and signed on its behalf by:

DocuSigned by:

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PD Hollands
 Director

WILLIS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Called up share capital \$m	Share premium account \$m	Revaluation reserve \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2021		108	6,250	381	853	7,592
Profit for the year		—	—	—	1,678	1,678
Total comprehensive income for the year		—	—	—	1,678	1,678
Dividends to shareholder	11	—	—	—	(1,332)	(1,332)
Balance at 31 December 2021		108	6,250	381	1,199	7,938
Profit for the year		—	—	—	1,707	1,707
Total comprehensive income for the year		—	—	—	1,707	1,707
Dividends to shareholder	11	—	—	—	(1,791)	(1,791)
Balance at 31 December 2022		108	6,250	381	1,115	7,854

Notes 1 to 20 and appendix 1 form an integral part of these financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information and accounting policies

General information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page 1 of this report.

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) presentation of a cash flow statement; (ii) financial instruments; (iii) key management personnel; (iv) revenue from contracts with customers; and (v) 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 Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Company's business activities, together with the factors likely to affect its future development, performance and position, including the further impact of COVID-19 or emerging world events, are set out in the strategic report. The strategic report further describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to cash-flow risk, credit risk and liquidity risk.

The Company meets its day to day working capital requirements by being part of a cash pooling arrangement managed by the WTW treasury function which reviews the Company's forecasts and projections, taking account of reasonably possible changes in interest rates, and shows that the Company should be able to operate within the level of its current arrangements.

The Company continues to earn a profit, largely from its dividend income from its subsidiary undertakings. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Having assessed the responses to their enquiries, including those related to COVID-19 or emerging world events, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due 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 a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

1. General information and accounting policies (continued)

Parent undertaking and controlling party

The Company's:

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

Consolidation

In accordance with Section 401 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements, provided certain conditions are met. The Company and its subsidiaries are included in the consolidated audited financial statements of Willis Towers Watson plc for the year ended 31 December 2022, which is resident in The Republic of Ireland. Its financial statements are drawn-up in accordance with accounting standards which are equivalent to UK GAAP consolidated financial statements as required by the Companies Act 2006. These financial statements therefore present the financial position and financial performance of the Company as a single entity.

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.wtwco.com, in the Investor Relations section.

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.

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 the income statement 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

Both acquired and other internally generated 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 provision for impairment. The investment in Willis North America Inc. is carried at its deemed cost on transition to FRS 101. Further details of this valuation are shown in note 13 of the financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

1. General information and accounting policies (continued)

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.

Income taxes

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 asset 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 credited or charged 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 certain other receivables as well as certain payables (including amounts owed to/by group undertakings) and derivative financial instruments.

The Company classifies its financial assets at amortised cost or at fair value through profit or loss, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except that trade receivables are initially recognised at their transaction price, and are subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

The Company uses derivative financial instruments for other than trading purposes to alter the risk profile of an existing underlying exposure. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

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. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in fair value of derivatives that did not qualify for hedge accounting were recorded in the income statement.

Recent accounting pronouncements adopted in the current period

No amendments to International Financial Reporting Standards ('IFRSs') or International Accounting Standards ('IASs') issued or adopted by the International Accounting Standards Board ('IASB') and endorsed by the E.U. that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

Other Legislation

Pillar Two

On 23 March 2023, HM Treasury published draft legislation in respect of the UK's domestic implementation of an income inclusion rule and a qualified domestic minimum top-up tax, broadly in line with the Organisation for Economic Co-operation and Development's ('OECD') proposed global minimum tax ('Pillar Two') rules. On 12 December 2022, Pillar Two introduced a global corporate minimum tax of 15% for certain large multinational companies. When enacted, these rules apply from 1 January 2024. The Company is currently evaluating the impact Pillar Two and the UK's domestic implementation will have on its financial statements.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and the application of the Company's accounting policies, which are described in note 1, require 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.

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Intangible fixed assets

During the year, management reconsidered the recoverability and estimated useful economic lives of its intangible software and development costs asset which is included in the balance sheet at \$21 million and the intellectual property right-of-use asset which is included in the balance sheet at \$51 million. Management is confident that the carrying amount of these asset will be recovered in full and that the useful economic lives remain appropriate. No impairment loss of software and development costs was recognised in 2022 or 2021. Further details are included in note 12.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

2. Critical accounting judgements and estimates (continued)

Key sources of estimation uncertainty (continued)

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires management's assessment of any impairment indicators. If such indicators exist, management is required to perform an impairment review to estimate 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 13 for the carrying amount of investments in subsidiaries. During 2022 the Company did not recognise any impairment (2021: \$4 million).

3. Turnover

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

	2022	2021
<i>Royalty fees</i>	\$m	\$m
United Kingdom	44	56
North America	116	128
Rest of the world	26	31
Total	186	215

4. Transaction and integration

On 26 July 2021, WTW and Aon plc ('Aon') announced they had terminated the business combination agreement between the two companies previously entered into in March 2020. Per the terms of the agreement and as part of this termination, Aon agreed to pay WTW \$1 billion in connection with such termination, which was received by WTW on 27 July 2021. During 2021, the Company received \$12 million of this termination payment.

		2022	2021
5. Operating (loss)/profit	Notes	\$m	\$m
Operating (loss)/profit after charging:			
Amortisation of intangible fixed assets	12	13	11
Impairment of fixed asset investments	8	—	4

Auditor's remuneration, wholly for audit work, of \$26,384 (2021: \$24,381) was borne by another WTW company. The Company has not engaged its auditor for any non-audit services.

6. Employee costs

The Company employed no staff during the year (2021: none).

7. Directors' remuneration

No remuneration was payable to the Directors of the Company in either the current or prior year. The Directors are considered to be group employees in both the current and prior year and as such are remunerated through a fellow group undertaking. No allocation is made to this entity for their qualifying services.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	2022	2021
	\$m	\$m

8. Impairment of fixed asset investments

Impairment of fixed asset investments	—	4
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On 19 October 2021, the Company impaired its investment in Acclimatise Group Limited by £3 million (\$4 million).

	2021	2021
	\$m	\$m

9. Profit on disposal of operations

Miller divestiture: sold 1 March 2021

Proceeds (£446 million)	579	
Write-off cost of fixed asset investment	(277)	
Disposal costs	(10)	
		292

Innovisk businesses: sold 30 September 2021

Proceeds	28	
Settle shareholder debt	(18)	
Write-off cost of fixed asset investment	(28)	
		(18)
		274

On 6 November 2020, the Company entered into an agreement to sell its UK-based, majority-owned wholesale subsidiary Miller 2015 Limited and its subsidiaries ('Miller') for total consideration of £591 million plus certain other adjustments. On 25 February 2021, the Company entered into a further agreement whereby the total consideration was amended to £599 million plus certain other adjustments. On 1 March 2021, the Company completed the transaction for final total consideration of £623 million (\$818 million), which includes amounts paid to the minority shareholder. The Company received £446 million (\$579 million) in proceeds.

On 30 September 2021, the Company sold its 50% joint venture in Innovisk Capital Partners LLP and certain of its subsidiaries ('Innovisk businesses') for \$28 million.

The Company made no disposals in 2022.

	2022	2021
	\$m	\$m

10. Taxation

(a) Tax charged in the income statement

Current income tax:

UK corporation tax	1	7
Adjustments in respect of prior periods	(1)	—
Total current income tax	—	7

Deferred tax:

Origination and reversal of timing differences	—	1
Impact of changes in tax rates	—	(1)
Adjustments in respect of prior periods	4	(1)
Total deferred tax (10d)	4	(1)

Total tax charged in the income statement (10b)

4	6
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WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

10. Taxation (continued)

	2022	2021
	\$m	\$m
(b) Reconciliation of total tax charge		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:		
Profit before taxation	1,711	1,684
Tax calculated at UK standard rate of corporation tax of 19% (2021: 19%)	325	320
Effects of:		
Intra-group dividends which are non-taxable	(323)	(261)
Impairment of fixed asset investment	—	6
Adjustments in respect of prior periods	3	—
Non taxable income - net proceeds from disposal of operations	—	(57)
Other adjustments including effects of exchange rates	(1)	(2)
Total tax charge in the income statement (10a)	4	6

(c) Change in corporation tax rate

The Finance Act 2020, which received Royal Assent on 22 July 2020, legislated the main rate of UK corporation tax to remain at 19% from 1 April 2020. The Finance Act 2021 which received Royal Assent on 10 June 2021, increased the main rate of UK corporation tax (on profits over £250,000) to 25% with effect from 1 April 2023. As the change was substantively enacted prior to 31 December 2022, it is reflected in these financial statements.

	2022	2021
	\$m	\$m
(d) Deferred tax		
The deferred tax included in the Company balance sheet is as follows:		
Deferred tax asset		
Capital allowances	1	1
Other timing differences	—	4
	1	5

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

	2022	2021
	\$m	\$m
Deferred tax in the income statement		
Impact of changes in tax rates	—	(1)
Other provisions	4	—
	4	(1)

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	2022 \$m	2021 \$m
11. Dividends paid and proposed		
Equity dividends on ordinary shares of 12.5 pence and \$1 each:		
First interim paid on 23 September 2022 (2021: 9 November 2021), \$3.63 per share (2021: \$0.40 per share)	1,791	199
Second interim paid on 9 December 2021, \$1.89 per share	—	932
Third interim paid on 31 December 2021, \$0.41 per share	—	201
	1,791	1,332

12. Intangible fixed assets

	Software and development costs \$m	Right of use - Intellectual Property (i) \$m	Total \$m
Cost or valuation			
1 January 2022	39	64	103
Additions	5	4	9
31 December 2022	44	68	112
Amortisation			
1 January 2022	14	13	27
Amortisation charge	9	4	13
31 December 2022	23	17	40
Carrying amount 31 December 2022	21	51	72
Carrying amount 31 December 2021	25	51	76

(i) On 1 July 2022, the Company acquired the trade and assets of Butterwire Limited for \$4 million. The principal asset acquired comprised a software platform which is being amortised over its useful economic life of 5 years.

	Subsidiary undertakings \$m
13. Investments held as fixed assets	
Cost	
1 January 2022	7,034
Additions (i)	289
31 December 2022	7,323
Impairment	
1 January 2022 and 31 December 2022	14
Carrying amount 31 December 2022	7,309
Carrying amount 31 December 2021	7,020

(i) On 31 December 2022, the Company acquired 50% of the issued share capital of Towers Watson Software Limited from Willis Towers Watson Assessment Limited, in exchange for a \$289 million loan.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

13. Investments held as fixed assets (continued)

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 2022, the total carrying amount of Willis North America Inc. is \$6.5 billion (2021: \$6.5 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 2022 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance broking company</i>			
Willis Insurance Brokers Co., Ltd	90%	Ordinary of RMB 1 each	China
<i>Holding companies</i>			
Willis North America Inc.	100%	Common	USA
Willis Faber Limited	100%	Ordinary of £1 each	England and Wales
Willis Towers Watson Holding GmbH	100%	Ordinary of €1 each	Germany
<i>Software development company</i>			
Towers Watson Software Limited (i)	100%	Ordinary of £1 each	England and Wales

All undertakings operate principally in the country of their incorporation.

(i) This subsidiary is 50% owed by Willis Towers Watson Assessment Limited, an indirect subsidiary of Willis Group Limited, the remaining 50% is directly owned by the Company.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 401 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 1 which forms part of these financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

14. Debtors	Note	2022 \$m	2021 \$m
<i>Amounts falling due within one year:</i>			
Loan notes due from TA I Limited (i):			
Two loan notes, issued 28 June 2019, interest at 4.90% per annum, repayable 19 November 2022		—	75
Six loan notes, issued 28 June 2019, interest at 4.90% per annum, repayable 20 November 2022		—	390
Two loan notes, issued 19 July 2019, interest at 4.90% per annum, repayable 20 November 2022		—	232
Amounts owed by group undertakings (ii)		784	175
Intercompany derivative instruments		7	3
Other debtors		—	1
		791	876
<i>Amounts falling due after more than one year:</i>			
Deferred tax asset	10	1	5
		1	5
		792	881

(i) On maturity, these loan notes were refinanced under an existing loan with a fellow group undertaking. Accrued interest on these matured loan notes, of \$31 million (\$34 million in 2021) was capitalised during the year.

(ii) Amounts owed by group undertakings at 31 December 2022 includes an unsecured, interest bearing loan facility of \$782 million (2021: loan facilities totalling \$146 million) repayable on demand. The remaining balances are unsecured, non- interest bearing balances and repayable on demand.

15. Creditors: amounts falling due within one year	2022 \$m	2021 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed to group undertakings	5	24
Amounts owed to group undertakings in respect of corporation taxation group relief	2	6
Intercompany derivative instruments	6	4
Accruals and deferred income	1	3
Other creditors	4	2
	18	39

All amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	2022	2021
	\$m	\$m
16. Creditors: amounts falling due after more than one year		
Amounts falling due after more than one year:		
Willis Towers Watson Assessment Limited \$289 million 5.75% loan issued 31 December 2022, repayable 31 December 2027 (i)	289	—
Intercompany derivative instruments	1	—
Other amounts owed to group undertakings (ii)	12	—
	302	—

(i) On 31 December 2022, the Company acquired 50% of the issued share capital of Towers Watson Software Limited from Willis Towers Watson Assessment Limited, in exchange for a \$289 million unsecured loan.

(ii) Other amounts owed to group undertakings are unsecured, repayable after more than one year and subject to interest determined on an arms' length basis

	2022	2021
	\$m	\$m
17. Share capital and reserves		
Allotted, called up and fully paid		
483,028,274 (2021: 483,028,274) ordinary shares of 12.5 pence each	98	98
10,130,323 (2021: 10,130,323) ordinary shares of \$1 each	10	10
	108	108

The Company has two classes of ordinary share, which carry no right to fixed income.

The Company's reserves comprise:

- Share premium reserve which contains the premium arising on issue of equity shares, net of issue expenses.
- The revaluation reserve which 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 13 to the financial statements.
- Retained earnings which represents cumulative profits or losses, net of dividends paid and other adjustments.

18. Contingent liabilities

Senior Notes

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:

- \$650 million 3.600% Senior Notes due 2024;
- \$750 million 4.650% Senior Notes due 2027 (with effect from 19 May 2022);
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029;
- \$275 million 2.950% Senior Notes due 2029;
- \$750 million 5.350% Senior Notes due 2033 (with effect from 17 May 2023);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

18. Contingent liabilities (continued)

Senior Notes (continued)

Willis Towers Watson plc: \$500 million 5.750% Senior Notes (until the notes were repaid on 15 March 2021).

Trinity Acquisition plc, a fellow subsidiary undertakings of Willis Towers Watson plc:

- \$450 million 3.500% Senior Notes (until the notes were repaid on 13 August 2021);
- €540 million 2.125% Senior Notes (until the notes were repaid on 26 May 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.

Revolving Credit Facility

Up to 6 October 2021, the Company was a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2022 which was due to expire in March 2022.

On 6 October 2021, Trinity Acquisition plc entered into a second amended and restated revolving credit facility (the 'new RCF') for \$1.5 billion that will mature on 6 October 2026. This new RCF contains appropriate LIBOR replacement language and replaces the previous \$1.25 billion revolving credit facility which was due to expire in March of 2022. The Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of this new RCF on 6 October 2021.

Borrowing costs under the \$1.5 billion facility differ if the borrowing is a 'base rate' borrowing or a 'Eurocurrency' borrowing, both as defined by the new RCF, and equal the sum of the relevant benchmark plus a margin based on Willis Towers Watson plc's senior unsecured long-term debt rating:

- For base rate borrowings, the benchmark rate will be the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50%, and (c) the one-month LIBOR rate plus 1.0%. The margin on the base rate benchmark is 0.00% to 0.75% depending on Willis Towers Watson plc's senior unsecured long-term debt rating.
- For Eurocurrency or Sterling Overnight Interbank Average Rate ('SONIA') borrowings, the rate will be the applicable LIBOR rate or SONIA (as applicable based on the currency of the borrower) plus a margin of 1.0% to 1.75% depending on the Company's guaranteed unsecured long-term debt rating. In anticipation of the cessation of LIBOR, the new RCF provides for a benchmark rate adjustment that will be added to the replacement benchmark rate to reflect the differential between LIBOR and the replacement benchmark (e.g., the Secured Overnight Financing Rate). This adjustment amount will be a function of both the currency and borrowing tenor.

The new RCF also carries a commitment fee, applicable to the unused portion, of 0.09% to 0.25%, which is also based on WTW's senior unsecured long-term debt rating.

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 2022 (continued)

18. Contingent liabilities (continued)

UK pension scheme contributions

The Company is 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 27 August 2020, a revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £9 million (\$10 million) per annum.

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 2022 and 2021 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.

19. 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.

20. Events after the balance sheet date

Dividends

On 28 February 2023, the Company recalled \$700 million of funds held on deposit with a fellow group undertaking under an existing loan facility and received a dividend from its wholly-owned subsidiary Willis Faber Limited of £474 million. On the same day, the Company declared and paid a dividend of \$1,270 million.

Contingent liabilities

On 17 May 2023, Willis North America Inc., an indirect, wholly-owned subsidiary of Willis Towers Watson plc, issued \$750 million aggregate principal amount of 5.350% Senior Notes, due 2033. The Company, together with Willis Towers Watson plc, is a guarantor on a joint and several basis, with certain other subsidiaries of Willis Towers Watson plc.

Willis Group Limited - Subsidiaries and Undertakings of Significant Interest - 31 December 2022

Appendix 1

SU = Subsidiary. USI = Significant Holding Other Than a Subsidiary.

Company Name	SU/SUSIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Acappella Transactional Real Estate Limited	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100	Ordinary GBP 1	Willis Group Limited
Acclimatise Group Ltd	SU	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary A GBP 0.01 and Ordinary B GBP 0.01	Willis Group Limited
Acclimatise North America Inc.	SU	United States	In Liquidation	85 Delancey Street, New York NY 10002, United States	100	Common USD 0	Acclimatise Group Ltd
Al Futtaim Willis Co L.L.C.	USI	United Arab Emirates	Active	Office 1203, 12th Floor, Festival Tower, Dubai Festival City, United Arab Emirates	49	unknown AED 1000	Willis Group Ltd (49% Al Futtaim Services Co. Non WTW (51%))
Willis Saudi Arabia Company LLC	USI	Saudi Arabia	Dormant	Adil Khashoggi (Habitat) Building, Dhahran Road, P. O. Box 20104, Al Khobar, Saudi Arabia	40	unknown SAR 1000	Al Futtaim Willis Co L.L.C. (40%) Non WTW (60%).
AF Willis Bahrain W.L.L.	USI	Bahrain	Active	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 1025, Block 436, PO Box 10264, Manama, Bahrain	99.9	Common BHD 50	Al Futtaim Willis Co L.L.C. (99.9%) Non WTW (0.1%).
Al Futtaim Willis Consulting Company L.L.C.	USI	United Arab Emirates	Active	Office 406, Nassima Tower, Sheikh Zayed Road, Dubai, United Arab Emirates	99.66667	Ordinary AED 1000	Al Futtaim Willis Co L.L.C. (99.66667%) Non WTW (0.33333%).
G360 UND LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary £1 GBP 1	Willis Group Limited
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	United Kingdom	In Scheme of Arrgmt	15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100	Ordinary GBP 1	Willis Group Limited (100%) Non WTW (0%) Ordinary GBP 1. (One share held.)
Special Contingency Risks Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Group Limited
Willis ESOP Management Limited	SU	Jersey	Active	13 Castle Street, St Helier, JE1 1ES, Jersey	91	Ordinary GBP 1	Willis Group Limited (91%) Non WTW (9%).
Willis Faber Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Group Limited
Faber Global Limited	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100	Ordinary £1 GBP 1	Willis Faber Limited
Friars Street Trustees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
PMIHG HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary of £1 each (214,780) Ordinary of £1 each (A, B, C, D, E)	Willis Faber Limited
PMI HEALTH GROUP LIMITED	SU	United Kingdom	Active	The Courtyard, Hall Lane, Wincham, Northwich, Cheshire, CW9 6DG, United Kingdom	100	Ordinary of £1 each (B, C, D, E, F and G), A of £0.02	PMIHG HOLDINGS LIMITED (92%) Willis Faber Limited 8%.
Corporate Medical Management Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	PMI HEALTH GROUP LIMITED
Private Medicine Intermediaries Limited	SU	United Kingdom	Active	The Courtyard, Hall Lane, Wincham, Northwich, Cheshire, CW9 6DG, United Kingdom	100	Ordinary GBP 1	PMI HEALTH GROUP LIMITED
Trinity Processing Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Corporate Director Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Corroon (FR) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Corroon Financial Planning Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Corroon Licensing Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Employee Benefits Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Faber Underwriting Agencies Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Faber Underwriting Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Underwriting Agencies Limited
Willis Group Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Group Medical Trust Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	100 Ordinary GBP 1	Willis Group Services Limited
Willis Corroon Nominees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Group Services Limited (99.99893%) Willis Faber Limited (0.00107%) Ordinary GBP 1
Willis International Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Asmarin Verwaltungs AG	SU	Switzerland	Active	Talstr. 62, 8001, Zurich, Switzerland	100	Registered CHF 1000	Willis International Limited
Willis AG	SU	Switzerland	Active	Talstr. 62, 8001, Zurich, Switzerland	100	Ordinary CHF 1000	Asmarin Verwaltungs AG
Društvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	Serbia	Active	Sava Business Center, 6th floor, Milentija Popovica 5a, Belgrade 11070, Serbia, Serbia	51	None RSD NPV	Willis International Limited (51%) Non WTW (49%).
Frans Street Insurance Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100	Ordinary shares of £7.00, £2,999,999.00 and £5,999.00	Willis International Limited
Gras Savoye Insurance Consultancies LLC	USI	United Arab Emirates	Active	Office 201, Second Floor, 726 Building, Sheikh Rashid Bin Saeed Street (Between 13th & 15th Street), Same Building as NBK (National Bank of Kuwait), Al Karamah, Abu Dhabi UAE, 130 667, United Arab Emirates	45	Ordinary AED 1000	Willis International Limited (35%) and Willis Towers Watson Lebanon SAL - Insurance Broker (10%) Ordinary AED 1000. Non WTW (55%)
Integra Capital Limited	SU	Canada	Active	100 King Street West, 1 First Canadian Place, Suite 6200 Toronto M5X 1B8, Canada	100	Common Shares CAD 0	Willis International Limited
MERIDIAN INSURANCE COMPANY LIMITED	SU	Bermuda	Trading	Clarendon House, 2 Church Street, Hamilton, BERMUDA, HM 11	100	Common Us\$240.00 USD 240	Willis International Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Active Non-Trading	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100	Ordinary EUR 1	Willis International Limited
Willis (Shanghai) Business Consulting Co., Ltd.	SU	China	Active	3rd FL, Building B, 940 Jianchuan Road, Minhang District, Shanghai, China	100	Ordinary CNY 1	Willis International Limited
Willis Corretaje de Reaseguros S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	100	n/a VEF 1	Willis International Limited
Willis Europe B.V.	SU	Netherlands	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary EUR 453.78	Willis International Limited (68.58%) Willis Overseas Investments Limited (33.42%) Ordinary EUR 453.78.
Aerosure Asia Pacific Pty Ltd	SU	Australia	Active	Suite 29, Jones Bay Wharf, 26-32 Pirrama Rd, Pyrmont NSW, Australia	100	Ordinary AUD 1	Willis Europe B.V.
Asifina S.A.	SU	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	99.996	Ordinary ARS 1	Willis Europe B.V. (94.996%) Willis International Limited (5%) Ordinary ARS 1. Non WTW (0.004%).
Bolgey Holding S.A.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	Ordinary EUR 10	Willis Europe B.V.
Willis Iberia Comeduria de Seguros y Reaseguros SAU	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	Ordinary EUR 30.0506	Bolgey Holding S.A.
Willis Consulting S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	Ordinary EUR 10	Willis Iberia Correduria de Seguros y Reaseguros SAU
Willis Affinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	Ordinary EUR 1	Willis Consulting S.L.
Willis Towers Watson Agencia de Suscripcion, S.L.U.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	Ordinary EUR 10	Willis Consulting S.L.
Willis Towers Watson Services, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	Ordinary EUR 1	Willis Iberia Correduria de Seguros y Reaseguros SAU (79%) Bolgey Holding S.A. (21%) Ordinary EUR 1.
Willis - Corretores de Seguros, S.A.	SU	Portugal	Active	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	100	Ordinary EUR 5	Willis Iberia Correduria de Seguros y Reaseguros SAU

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Avenida de la Paz 2661, Arcos Vallarta, Guadalajara, Jalisco, C.P. 44130, Mexico	100	Class 1 Shares MXN 1000	Willis Europe B.V. (97.5%) Willis Overseas Investments Limited (2.5%) Class 1 Shares MXN
L.R. Ducruet E Hijos, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	51	Common Shares Class B USD 0.25	Willis Europe B.V. (51%) Non WTW (49%).
Multi Risk Consultants (Thailand) Limited	USI	Thailand	Active	100/64-66 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25	Ordinary THB 1000	Willis Europe B.V. (25%) Non WTW 75%.
PT Towers Watson Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100	Ordinary IDR 8887	Willis Europe B.V. (99.999%) Willis International Limited (0.001%) Ordinary IDR 8887.
PT Willis Reinsurance Brokers Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	79.64072	Series A IDR 30000000	Willis Europe B.V. (79.64072%) Non WTW (20.35928%) Series B IDR 30000000.
PT Willis Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80	Ordinary IDR 100000	Willis Europe B.V. (80%) Non WTW (20%).
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	Shares BRL 1	Willis Europe B.V. (70%) Willis Corretores de Seguros Ltda. (30%) Shares BRL 1
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Active	Pasea Estate, Road Town, Tortola, Virgin Islands, British	100	Shares USD 0.0001	Willis Europe B.V.
Ducruet Risk Services Inc	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100	Shares USD 10	Unity Group Holdings, Corp.
Interbroker, Sociedad Anonima de Capital Variable	SU	Honduras	Active	Domicilio Segundo nivel Edificio PALIC, Ave. Republica de Chile, Colonia Palmira, Tegucigalpa, Honduras	100	Shares HNL 10	Unity Group Holdings, Corp. (99.96%) Willis Europe B.V. (0.04%) Shares HNL 10
Invercasa Correduria De Seguros, S.A.	SU	Nicaragua	Active	Edificio Invercasa, Torre 1, Modulo 115, Managua, Nicaragua	100	Shares NIO 500	Unity Group Holdings, Corp. (99%) Willis Europe B.V. (1%) Shares NIO 500
Promotores Unity - Corredores de Seguros, Sociedad Anonima	SU	Guatemala	Active	Avenida Las Americas 22-23, Zona 14, Guatemala	100	Common Shares GTQ 10	Unity Group Holdings, Corp. (99.99881%) Willis Europe B.V. (0.001189%) Common Shares GTQ 10
Unity Corredores de Seguros S.A.	SU	Costa Rica	Active	Oficentro Ejecutivo La Sabana, Torre 1 Piso 2, 50 metros Sur de la Contraloria, Sabana Sur, San Jose, Costa Rica	100	Shares CRC 1	Unity Group Holdings, Corp.
Unity Willis Towers Watson Corp.	SU	Bahamas	Active	Grosvenor Close, Suite 59, PO Box CB11651, Nassau, Bahamas	100	Shares USD 1	Unity Group Holdings, Corp.
Unity Willis Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100	Ordinary PAB 0	Unity Group Holdings, Corp.
WTW Corredores de Seguros El Salvador, S.A. de C.V.	SU	El Salvador	Active	87 Avenida Norte, Edificio Torre Cuatro, Nivel 9, Colonia Escalon, San Salvador, El Salvador	100	Shares USD 10	Unity Group Holdings, Corp. (99.98276%) Willis Europe B.V. (0.01724%) Shares USD 10
WFB Participacoes Ltda.	SU	Brazil	Holding Company	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	Shares BRL 1.25	Willis Europe B.V. (99.99991%) Willis Corretores de Seguros Ltda. (0.00009%) Shares BRL 1.25
WFD Consultores S.A.	SU	Argentina	Active	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100	Ordinary ARS 1	Willis Europe B.V. (95%) Willis International Limited (5%) Ordinary ARS 1.
Willis (Malaysia) Sdn Bhd	USI	Malaysia	Active	Level 26, Menara Dion #26-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49	Ordinary MYR 1	Willis Europe B.V. (49%) Non WTW 51%.
Willis Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	Ordinary CLP 1	Willis Europe B.V. (99%) Willis International Limited (1%) Ordinary CLP 1
Willis Towers Watson Corredores de Reaseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100	Ordinary CLP 0	Willis Chile Limitada (99%) Willis Towers Watson S.A. Corredores de Seguros (1%) Ordinary CLP 0
Willis Corredores de Reaseguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.23077	Ordinary PEN 1000	Willis Europe B.V. (99.23077%) Non WTW (0.76923%).
Willis Corredores de Seguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.99999	Ordinary PEN 1	Willis Europe B.V. (99.99999%) Non WTW (0.00001%).
Willis Corretora de Resseguros Ltda.	SU	Brazil	Active	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-905, Brazil	100	Ordinary BRL 1	Willis Europe B.V. (99.99908%) Willis Corretores de Seguros Ltda. (0.000919%) Ordinary BRL 1.

Company Name	SU/S/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjuntos 141/142, Chacara Santo Antonio, CEP 04.794-000, Brazil	100	Shares BRL 1	Willis Europe B.V.(99.56443%) WFB Partipacoes Ltda. (0.43557%) Shares BRL 1.
York Vale Corretora e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu da Luz, n°100, room 703, Blumenau - SC, 89010-160, Brazil	100	Shares BRL 1	Willis Corretores de Seguros Ltda.
Willis Affinity Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 152, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	Shares BRL 1	Willis Corretores de Seguros Ltda (98.6198%) .Willis Europe B.V. (0.986%) Shares BRL 1 and WFB Partipacoes Ltda. (0.4142%) Shares BRL 1
Willis Faber AG I.L	SU	Switzerland	In Liquidation	Talstr. 62, 8001, Zurich, Switzerland	100	Ordinary CHF 1000	Willis Europe B.V.
Willis GS Ireland Unlimited Company	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100	Ordinary EUR 1	Willis Europe B.V.
WILLIS GS UK HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary € EUR 1	Willis Europe B.V.
WILLIS GS UK LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary EUR 1	WILLIS GS UK HOLDINGS LIMITED
Willis / GS France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	Ordinary EUR 1	WILLIS GS UK LIMITED
Willis Towers Watson SAS	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100	Ordinary EUR 15.24	Willis / GS France
Willis Towers Watson France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	Ordinary EUR 0.1	Willis / GS France
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	In Liquidation	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	100	Ordinary KHR 5000	Willis Towers Watson France
Gras Savoye Algerie Services	SU	Algeria	Active	8 lotissement la cadat, les sources, Bir Mourad Rais, Algier, Algeria	100	Ordinary DZD 1000	Willis Towers Watson France
Gras Savoye Gabon SA	SU	Gabon	Active	Boulevard de la Republique/Pres de l'Immeuble Renovation , LIBREVILLE, BP2148, Gabon	68.4855	Ordinary XAF 10000	Willis Towers Watson France (68.4855%) Non WTW (31.5115%).
Gras Savoye Guinea SA	SU	Equatorial Guinea	Dormant	Malabo city, Equatorial Guinea, Equatorial Guinea	70	Ordinary XAF 5000	Willis Towers Watson France (70%) Non WTW (30%).
Gras Savoye Gulf Insurance Broker L.L.C	USI	United Arab Emirates	Active	Office 101, First Floor, 726 Building, Sheikh Rashid, Bin Saeed Street, Al Karamah, Abu Dhabi UAE, 130 667, United Arab Emirates	45	Ordinary Unclassified AED 1000	Willis Towers Watson France (35%) Willis Towers Watson Lebanon SAL - Insurance Broker (10%) Ordinary Unclassified AED 1000 and Non WTW (55%).
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Active	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40	Ordinary KES 100	Willis Towers Watson France (40%) Non WTW (60%).
Gras Savoye Middle East S.A.L Courtier d'Assurances	SU	Lebanon	Dormant	Ashrafieh, Beirut, Lebanon	100	Unknown LBP 40000	Willis Towers Watson France
Gras Savoye Tunisie	USI	Tunisia	Active	Residence Ennoza, Bloc Amira - 5eme etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tunisia	49.01333	Ordinary TND 20	Willis Towers Watson France (49.01333%) Non WTW (50.98667%).
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	Dormant	4 Pikioti Street, Limassol, 3075, Cyprus	100	Ordinary EUR 1.71	Willis Towers Watson France (59.99897%) Willis Europe B.V. (40.00103%) Ordinary EUR 1.71.
Sageris	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	Ordinary EUR 15.2449	Willis Towers Watson France
Willis Towers Watson Cameroun SA	SU	Cameroon	Active	Immeuble Wultcheu, 578 rue Christian Tobie Kuoh, Bonanjo, Douala, BP 3014, Cameroon	98.15199	Ordinary Unclassified XAF 64000	Willis Towers Watson France (98.15199%) Non WTW (3.84801%).
GIE GRAS SAVOYE SERVICES	SU	Senegal	Dormant	15 Boulevard de la Republique, Dakar, Senegal	100	None None NPV	Willis Towers Watson Cameroun SA (25%) Willis Towers Watson Congo SA (25%), Willis Towers Watson Cote d'Ivoire SA (25%) and Willis Towers Watson Senegal SA (25%).
Willis Towers Watson Dero	SU	France	Active	13 Quai George V, 76600, Le Havre, France	100	Ordinary EUR 0	Willis Towers Watson France
Willis Towers Watson Egypt SAE	SU	Egypt	Active	2nd Floor after the Mezzanine, plot 28, Manwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	unknown EGP 100	Willis Towers Watson France (75%) Willis International Limited (24.995%) unknown EGP 100 and Willis Europe B.V. (0.005%) unknown EGP 100.
Willis Towers Watson Kuwait (Insurance Broker) co./WLL	USI	Kuwait	Active	Wafa Real Estate/ al Sharq Building, Floor No. 5 Unit No.9, Plot 34000, Ahmad Al-Jaber St., Sharq, Kuwait, Kuwait	49	unknown KWD 1000	Willis Towers Watson Egypt SAE (49%) Non WTW (51%).

Company Name	SU/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Towers Watson Lebanon SAL - Insurance Broker	SU	Lebanon	Active	Sodeco Square Center, Bloc B - Floor 14 Achrafieh, Beirut, Lebanon	66	Ordinary LBP 10000	Willis Towers Watson France (66%) Non WTW (34%).
Willis Towers Watson Romania-Broker De Asigurare Reasigurare Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania	92.5	Ordinary ROL 30	Willis Towers Watson France (92.5%) Non WTW (7.5%).
Willis Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Active	1st Floor, Studio House, 5 Bandalia Rise, Bugolobi, Kampala, P.O. BOX 73928, Uganda	75	Ordinary UGX 10000	Willis Towers Watson France (75%) Non WTW (25%).
Willis Towers Watson Nouvelle-Calédonie	SU	New Caledonia	Active	87 Rue de Sébastopol, Immeuble, Le Latino, Quartier Latin, 98800, Nouméa, France	100	Ordinary XPF 20000	Willis Towers Watson France
Willis Towers Watson NSA	SU	France	Active	19/23 boulevard Jules Carteret, 14 Espace Henri Vallée, 69007, Lyon 7ème, France	100	Common Shares EUR 15	Willis Towers Watson France
Willis Towers Watson NSA Portugal SA	SU	Portugal	Active	Rua Fernao Teles de Menezes 30, 1º e 2º, 2005-147, Santarem, Portugal	100	Ordinary EUR 20	Willis Towers Watson NSA
Willis Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Active	the Mezzanine, plot 26, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	unknown EGP 100	Willis Towers Watson France (74.96%) Willis International Limited (25%) unknown EGP 100 and Willis / GS France (0.04%) unknown EGP 100.
Willis Towers Watson Tahiti	SU	French Polynesia	Active	Rue des remparts Immeuble Budan, Papeete, Tahiti, Polynésie française	100	Ordinary XPF 10000	Willis Towers Watson France
Willis Towers Watson Re Egypt SAE	SU	Egypt	Active	The Mezzanine, plot 26, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	unknown EGP 100	Willis Towers Watson France (74.995%) Willis International Limited (25%) unknown EGP 100 and Willis / GS France (0.005%) unknown EGP 100.
Willis Towers Watson Vietnam Insurance Broker	SU	Vietnam	Active	Saigon Trade Center 7th Floor, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80	Ordinary VND 1	Willis Towers Watson France (80%) Non WTW (20%).
WTW Underwriting Solutions France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	Ordinary EUR 10	Willis Towers Watson France
Willis Holding Company of Canada Inc.	SU	Canada	Active	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100	Common CAD 0 & Preferred Class A & B CAD 0	Willis Europe B.V. (77.39513%) Trinity Acquisition Plc (14.91613%) Preferred Class A CAD 0 and (7.68873%) Preferred Class B CAD 0.
Willis Canada Inc.	SU	Canada	Active	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100	Common Shares, Series I & II CAD 0	Willis Holding Company of Canada Inc. (66.66667%) Willis Holding Company of Canada Inc. (33.33333%) Common Shares, Series II CAD 0.
Willis Hong Kong Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	Ordinary HKD 10	Willis Europe B.V. (99.99844%) Willis Corroon Nominees Limited (0.00156%) Ordinary HKD 10.
Willis Insurance Brokers (B) Sdn Bhd	USI	Brunei Darussalam	Active	3rd Floor Scout Headquarters Building, Lot 11620 Kg Mata-Mata Gadong, BE1118, Brunei Darussalam	38	"D" shares BND 1	Willis Europe B.V. (38%) Non WTW (62%).
Willis Italia S.p.A	SU	Italy	Active	Via Pola 8, Floor 5, Milan, Italy	100	Ordinary EUR 1	Willis Europe B.V.
Willconsulting Srl	SU	Italy	Active	Via Pola 8, Floor 5, Milan, Italy	100	Ordinary EUR 0	Willis Italia S.p.A
Willis General Agency Srl	SU	Italy	Active	Via Pola 8, Floor 5, Milan, Italy	100	Ordinary EUR 0	Willis Italia S.p.A
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	Mexico	Active	Office to Boulevard Miguel de Cervantes Saavedra #169, Piso 7, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100	Class I Shares MXN 100000	Willis Europe B.V. (98.94754%) Willis International Limited (1.05246%) Class I Shares MXN 100000.
Willis Nederland B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100	Ordinary EUR 453.78	Willis Europe B.V.
Willis B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100	Ordinary EUR 453.78	Willis Nederland E.V.
Administradora de Riesgos Pasaalud, S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	99	n/a VEF 1	Willis B.V. (99%) Non WTW (1%).
C.A. Prima Asesoría Técnica	SU	Venezuela, Bolivarian Republic of	In Liquidation	Registro Mercantil, Primero-, Caracas, Venezuela	100	Ordinary VEF 0.1	Willis B.V.
Rontarca Willis, C.A. Sociedad de corretaje de seguros	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	n/a VEF 0.25	Willis B.V.

Company Name	SUs/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Consulting Services Private Limited	SU	India	Dormant	iThink Techno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400607, India	99.99	Ordinary INR 10	Willis Nederland B.V. (99.99%) Non WTW (0.01%).
Willis New Zealand Limited	SU	New Zealand	Active	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100	Ordinary NZD 1	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Active	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100	Ordinary MYR 1	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	74.9	Ordinary ZAR 1 & Ordinary ZAR 5500	Willis Europe B.V. (72.83922) Ordinary ZAR 1, Willis Europe B.V. (1.96078%) Ordinary ZAR 5500 and Non WTW (25.1%).
Mutual Risk Advisory Services (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	Ordinary ZAR 2	Willis South Africa (Pty) Limited
Willis Towers Watson A/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	100	Ordinary-A DKK 0	Willis Europe B.V.
WIA I/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	85		Willis Towers Watson A/S (85%) Non-WTW (15%)
Willis Towers Watson Consultancy Services I/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	85		Willis Towers Watson A/S (85%) Non-WTW (15%)
Willis Towers Watson I/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	85		Willis Towers Watson A/S (85%) Non-WTW (15%)
Willis Towers Watson Argentina S.A.	SU	Argentina	Active	San Martín 344, floor 25, Buenos Aires, 1004, Argentina	99.998	Ordinary ARS 1	Willis Europe B.V. 99.998% (Willis Europe B.V. owns 94.9961% and Willis International Limited owns 5%, four different non WTW owners 0.002% each)
Willis Towers Watson AS	SU	Norway	Active	Drammensvn. 147A, Oslo, NO-0277, Norway	100	Ordinary NOK 500	Willis Europe B.V.
Willis Forsikringspartner AS	SU	Norway	Dormant	Drammensvn. 147A, Oslo, NO-0277, Norway	100	Ordinary NOK 1000	Willis Towers Watson AS
Willis Towers Watson Australia Holdings Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 2	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1	Willis Towers Watson Australia Holdings Limited
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1000 and Class B, C & D CAD 1	Willis Towers Watson Australia Holdings Limited (99.99972%) Ordinary AUD 1000, Willis Towers Watson Australia Holdings Limited (0.00009%) Class B Shares AUD 1, (0.00009%) Class C Shares AUD 1 and (0.00009%) Class D Shares AUD 1.
Cortex Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1	Risk Capital Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	Ordinary ZAR 0	Cortex Global Risk Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1	Risk Capital Advisors Pty Limited
Towers Watson Australia Pty Ltd	SU	Australia	Active	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100	Ordinary AUD 1 & Ordinary AUD 4.027139	Willis Towers Watson Australia Holdings Limited (62.5731%) Willis Towers Watson Australia Holdings Limited (37.4269%) Ordinary AUD 4.027139.
Towers Watson Superannuation Pty Ltd	SU	Australia	Active	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100	Ordinary AUD 0.27003268	Towers Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Australia	Active	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100	Ordinary AUD 1	Towers Watson Australia Pty Ltd
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1	Willis Towers Watson Australia Holdings Limited
Willis Australia Group Services Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1	Willis Towers Watson Australia Holdings Limited
Willis Australia Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 1 & Ordinary AUD 2 & Ordinary AUD 24.7	Willis Towers Watson Australia Holdings Limited (98.87774%) Willis Towers Watson Australia Holdings Limited (1.04287%) Ordinary AUD 2 and (0.0793%) Ordinary AUD 24.7.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
CKA Risk Solutions Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary AUD 163.84210526	Willis Australia Limited (99.86859%) Willis Australia Limited (0.13141%) B Class Shares AUD 1.
Willis Employee Benefits Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	Ordinary-A AUD 1	Willis Towers Watson Australia Holdings Limited
Willis Towers Watson Austria GmbH	SU	Austria	Active	ORBI Tower, Thomas-Kietil-Platz 13, 1030 Wien, Austria	100	Ordinary EUR 1	Willis Europe B.V.
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101 HSBC Bldg., Singapore, 049320	100	Ordinary SGD 1	Willis Europe B.V.
Willis Towers Watson Management (Labuan) Limited	SU	Malaysia	Active	Brumby Centre, Lot 42 Jalan Muhibbah, 87000 Labuan F.T., Malaysia	100	Ordinary USD 1	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Active	21 Collyer Quay, #09-101 HSBC Bldg., Singapore, 049320	100	Ordinary SGD 1	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Management (HK) Pty Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	Ordinary HKD 10	Willis Towers Watson Management (Singapore) Pte. Limited
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	Ordinary COP 44444444	Willis Europe B.V. (94.9111%) Willis International Limited (5.02222%), Willis Corporate Director Services Limited (0.02222%), Willis Corroon Nominees Limited (0.02222%) and Willis Overseas Investments Limited (0.02222%).
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	Ordinary COP 3645408759124.08	Willis Europe B.V. (94.8001%) Willis International Limited (5.09973%), Willis Corporate Director Services Limited (0.00009%), Willis Corroon Nominees Limited (0.00009%) and Willis Overseas Investments Limited (0.00009%).
Willis Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	Ordinary COP 100	Willis Towers Watson Colombia Corredores de Seguros S.A.
Willis Towers Watson Consultores C.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	n/a VEF 1	Willis Europe B.V.
Willis Towers Watson Corredores de Reaseguros S.A.	SU	Argentina	Active	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100	Ordinary ARS 1	Willis Europe B.V. (96.1059%) Willis International Limited (3.8941%) Ordinary ARS 1.
Willis Towers Watson Greece Insurance Agents Single Member S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	Ordinary EUR 2.3	Willis Europe B.V.
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101 HSBC Bldg., Singapore, 049320	100	Ordinary SGD 1	Willis Europe B.V.
Willis Towers Watson Holding AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	One Single Class SEK 10	Willis Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	Ordinary SEK 1	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 7273, 103 89, Stockholm, Sweden	100	Ordinary SEK 10	Willis Towers Watson Sweden AB
Willis Towers Watson India Insurance Brokers Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	100	Ordinary INR 10	Willis Europe B.V. (99.99998%) Willis Towers Watson India Private Limited (0.00002%) Ordinary INR 10.
Ternary Risk Consultancy and Management Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	99.99973	Equity INR 10	Willis Towers Watson India Insurance Brokers Private Limited (99.99973%) Non WTW (0.00027%).
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100	Ordinary CZK 0	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Euji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100	Ordinary KRW 10000	Willis Europe B.V.
Willis Towers Watson Magyarorszag Biztositasi Alkusz es Tanacsado Kft	SU	Hungary	Active	Lomb u. 37-39, Budapest, 1139, Hungary	100	Ordinary HUF 1	Willis Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland	Active	Lars Soncklin Kaari 12, Espoo, 02600, Finland	100	Ordinary EUR 1	Willis Europe B.V.
Willis Towers Watson S.A. Corredores de Seguros	SU	Chile	Active	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	Shares CLP 1521	Willis Europe B.V. (96%) Willis International Limited (4%) Shares CLP 1521.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	Dormant	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	Ordinary HKD 1	Willis Europe B.V. (99.99998%) Willis Europe B.V. (0.00002%) Ordinary USD 1.
Willis Towers Watson Taiwan Limited	SU	Taiwan (Province of China)	Active	14F., No.68, Section 5, Zhongxiao East Rd, Xinyi Dist, Taipei City, Taiwan	99.999997	Ordinary TWD 10	Willis Europe B.V. (99.99999667%) Non WTW (0.00000333%)
Willis, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	Class I & II Shares MXN 1	Willis Europe B.V. (98.87666%) Class II Shares MXN, Willis Europe B.V. (20.72591%) Class I Shares MXN, Carga Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. (9.78574%) Class II Shares MXN 1 and Willis Overseas Investments Limited (0.61166%) Class II Shares MXN 1.
WTW Global Delivery and Solutions India Private Limited	SU	India	Active	Plant No.6, Godrej & Boyce Mfg. Co. Compound, Piroshanagar, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400079, India	100	Ordinary INR 100	Willis Europe B.V. (99.99984%) Willis Corroon Nominees Limited (0.00036%) Ordinary INR 100.
Willis Towers Watson India Private Limited	SU	India	Active	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	99.99999	Equity INR 10	WTW Global Delivery and Solutions India Private Limited (99.99999%) Non WTW (0.00001%).
WTW Perú Consultores y Comercializadores S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	100	Ordinary PEN 1	Willis Europe B.V. (99%) Willis Corredores de Seguros S.A. (1%) Ordinary PEN 1.
WTW Services Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02674, Varsovie, Poland	100	Ordinary PLN 50	Willis Europe B.V.
Biurowo Doradztwa i Pośrednictwa Ubezpieczeniowego E.C.A. Sp. z o.o. w likwidacji	SU	Poland	In Liquidation	34a Domaniewska, 02674, Varsovie, Poland	100	Ordinary PLN 200	WTW Services Sp. z o.o.
Gras Savoye Ukraine, Limited Liability Company	SU	Ukraine	In Liquidation	8, Ilyynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	None UAH NPV	WTW Services Sp. z o.o. (99.94%) Willis Towers Watson Polska Sp. z o.o. (0.06%).
Willis Insurance Brokers LLC	SU	Ukraine	Active	8, Ilyynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	None UAH NPV	Willis International Limited
Willis Overseas Investments Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 10	Willis International Limited
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	77/7 Al-Farabi Avenue, Almaty, 050040, Kazakhstan	100	None KZT NPV	Willis International Limited (99%) Willis Europe B.V. (1%).
Willis Towers Watson (Mauritius) Ltd	SU	Mauritius	Active	3rd Floor UDL House, United Docks Business Park, Caudan, Port Louis, Mauritius	100	Ordinary MUR 100	Willis International Limited
Willis Towers Watson Congo SA	SU	Congo	Active	118 Avenue Fayette Tchitembo, Centre Ville, Pointe-Noire, BP 1901, Congo	96.5	Ordinary XAF 10000	Willis International Limited (96.5%) Non WTW 3.5%.
Willis Towers Watson Consulting Romania Sif	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, Room No. 112, Bucharest, Romania, 011-171, Romania	100	Ordinary RON 10	Willis International Limited
Willis Towers Watson Consulting Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Ellipse, Immeuble Isocèle - Point E, Dakar, BP 9, Senegal	100	Ordinary XOF 5000	Willis International Limited
Willis Towers Watson Cote d'Ivoire SA	SU	Cote d'Ivoire	Active	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Nagues - Plateau, Abidjan 01, 01 BP 5675, Cote d'Ivoire	75.1497	unknown XOF 10000	Willis International Limited (75.1497%) Non WTW 24.8503%.
Willis Towers Watson d.d.	SU	Croatia	Active	Avenija Većeslava Holjevca 40, ZAGREB, Croatia	100	unknown HRK 1000	Willis International Limited
Willis Towers Watson Ghana Ltd	SU	Ghana	Active	No 147 C 2nd and 3rd floors, Obasanjo Way, Roman Ridge, Accra Metropolitan, P.O. Box KIA 30708, Accra, Ghana	100	Ordinary GHS 0.1	Willis International Limited (59.93096%) Willis International Limited (40.06904%) Ordinary GHS 1.
Willis Towers Watson Greece Insurance Brokers S.A	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	Ordinary EUR 5.87	Willis International Limited (60%) Willis Europe B.V. (40%) Ordinary EUR 5.87.
Willis Towers Watson Israel General and Marine Insurance Brokers Ltd	SU	Israel	Trading	40 Tuval St., Ramat Gan, 5252247, Israel	80	Ordinary ILS 0.01	Willis International Limited (80%) Non WTW (20%).
Willis Towers Watson Kendrik Greece Insurance Works S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	Ordinary EUR 29.35	Willis International Limited (59.99647%) Willis Europe B.V. (40.00353%) Ordinary EUR 29.35.
Willis Towers Watson Luxembourg S.A.	SU	Luxembourg	Active	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100	Ordinary EUR 1	Willis International Limited

Company Name	SUS/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Active	23 Portland House, Glacis Road, Gibraltar	100	Ordinary GIP 1	Willis International Limited
Willis Towers Watson Management (Luxembourg)	SU	Luxembourg	Active	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100	Ordinary EUR 32	Willis International Limited (95.5008%) Willis Towers Watson S.A.N.V. (4.992%) Ordinary EUR 32.
Willis Towers Watson Nigeria Limited	SU	Nigeria	Active	6th floor, African Reinsurance Corporation Building, Plot 1879, Karimu Kotun Street, Victoria Island, Lagos, Nigeria	100	Ordinary NGN 1	Willis International Limited (98.99999%) Willis Towers Watson Ghana Ltd (0.00001%) Ordinary NGN 1.
Willis Towers Watson Polska Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02-674, Varsovie, Poland	100	Ordinary PLN 50	Willis International Limited
WTW Consulting Sp. z o.o.	SU	Poland	Active	ul. Domaniewska 34a, 02-672, Warszawa, Poland	100	Ordinary PLN 50	Willis Towers Watson Polska Sp. z o.o.
Willis Towers Watson Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Isocèle - Point E, Dakar, BP 9, Senegal	100	Ordinary XOF 10000	Willis International Limited
Willis Towers Watson Sigorta ve Reasürans Brokerliği Anonim Şirketi	SU	Turkey	Active	Esentepe Astoria Is Merkezi Buyukdere Cd. , No:127 A Blok Kat 4 Sisli, Istanbul, Turkey	100	Ordinary TRY 0.01	Willis International Limited
WTW Appaloosa Limited	SU	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland	100	Ordinary EUR 1	Willis International Limited
Willis Japan Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Japan Holdings K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100	Ordinary JPY 0.3726623	Willis Japan Limited
Willis Consulting K.K.	SU	Japan	Dormant	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100	Ordinary JPY 1	Willis Japan Holdings K.K.
Willis Japan Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100	Ordinary JPY 1	Willis Japan Holdings K.K.
Willis Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
PPH Limited	SU	Bermuda	Active	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100	Class A USD 1 & Class B USD 1 & Deferred USD 1	Willis Limited (57.55086%) Willis Limited (42.44914%) Class B USD 1 and Willis Limited (0%) Deferred USD 1.
Willis PMI Group Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Faber Limited
Willis Structured Financial Solutions Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 0.01	Willis Faber Limited
Willis Towers Watson S.A.N.V.	SU	Belgium	Active	Parc d Affaires Zenobe Gramme, Quai des Venues 18 - 20, 4020 Liege, Belgium	100	Ordinary EUR 0	Willis Faber Limited (99.93952%) Willis Europe B.V. (0.06048%) Ordinary EUR 0.
Willis Insurance Brokers Co. Ltd.	SU	China	Active	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghai, 200122, China	90	Ordinary CNY 1	Willis Group Limited (90%) Non WTW (10%).
Willis North America Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	Willis Group Limited
TZ Holdings, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	Willis North America Inc.
TZ Midco, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	TZ Holdings, Inc.
TZ Purchaser, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	TZ Midco, Inc.
TZ Purchaser II, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	TZ Purchaser, Inc.
Tranzact Holdings Delaware, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	TZ Purchaser, Inc. (99%) TZ Purchaser II, Inc. (1%) Common USD 0.01.
Tranzact Holdings, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Tranzact Holdings Delaware, Inc.
Tranzutary DirectHealth Holdings, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Voting Units USD 0 & Class A Units USD 0 & Series A Units USD 0	Tranzact Holdings, LLC (50.18459%) Voting Units, Tranzact Holdings, LLC (47.67536%) Class A Units USD 0 and (2.14005%) Series A Units USD 0.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
DirectHealth.com, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Tranzutary Direct-Health Holdings, LLC
Tranzutary Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Voting Units USD 0 & Class A Units USD 0 & Series A Units USD 0	Tranzact Holdings, LLC (50.18459%) Voting shares, Tranzact Holdings, LLC (47.67536%) Class A Units USD 0 and (2.14005%) Series A Units USD 0.
Tranzutary Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Tranzutary Holdings LLC
MG LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Tranzact Holdings, LLC
Anhelo Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
Omni Direct, Inc.	SU	United States	Active	1201 Hays Street, Tallahassee Florida, Leon 32301, United States	100	Common Stock USD 1	MG LLC
Quantum 3 Media, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
Q3M Insurance Solutions, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 1	Quantum 3 Media, LLC
Tranzmobile, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
Tranzsubco I Corp.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	MG LLC
Tranzsubco II Corp.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	MG LLC
Tru Broker, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
TruBridge, Inc.	SU	United States	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States	100	Common USD 0	MG LLC
2017 Tranzfer Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	TruBridge, Inc. (65.3%) TZ Insurance Solutions LLC (34.7%) Membership Unit USD 0.
TZ Guatemala Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
TZ Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
TZ Alpha Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	TZ Insurance Solutions LLC (99%) TruBridge, Inc. (1%) Membership Unit USD 0.
TZ Cancins, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	TZ Insurance Solutions LLC
VTH Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	MG LLC
Cignium Technologies S.A.C.	SU	Peru	Active	6201 - Programacion Informatica, Santiago de Surco, Lima, Peru	100	Ordinary PEN 1	VTH Solutions LLC (99.96117%) MG LLC (1.03883%) Ordinary PEN 1.
Willis Services LLC	SU	United States	Active	26 Century Blvd., Nashville TN 37214, United States	100	Membership Unit USD 0	Willis North America Inc.
Willis NA Inc.	SU	United States	Active	26 Century Blvd, Suite 101, Nashville TN 37214, United States	100	Common USD 0	Willis North America Inc.
Willis US Holding Company, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 1	Willis North America Inc.
Willis HRH, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	Common Class A USD 0 & Common Class B USD 0	Willis US Holding Company, LLC (62.75567%) Willis US Holding Company, LLC (33.24433%) Common Class B USD 0.
Premium Funding Associates, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	Common USD 1	Willis HRH, Inc.
Westport HRH, LLC	SU	United States	Active	101 Merritt 7 5th FL, Merritt 7 Corporate Park, Norwalk CT 06851, United States	100	Membership Unit USD 0	Willis HRH, Inc.
Westport Financial Services, LLC	SU	United States	Active	135 North Pennsylvania Street, Suite 1610, Indianapolis IN 46204, United States	100	Membership Unit USD 0	Westport HRH, LLC
Willis of Michigan, Inc.	SU	United States	Active	2900 West Road, Suite 500, East Lansing MI 48823, United States	100	Common USD 1	Willis HRH, Inc.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Special Contingency Risks Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	Common USD 0	Willis of Michigan, Inc.
Verita CSG, Inc.	SU	United States	Active	10 Ferry Street, Suite 313, Concord NH 03301, United States	100	Common USD 0	Willis of Michigan, Inc.
Willis Administrative Services Corporation	SU	United States	Active	2908 Poston Avenue, Nashville TN 37203, United States	100	Common USD 1	Willis of Michigan, Inc.
Willis Americas Administration, Inc.	SU	United States	Active	2908 Poston Avenue, Nashville TN 37203, United States	100	Common USD 0	Willis of Michigan, Inc.
Willis North American Holding Company	SU	United States	Active	103 Foulk Road, Wilmington DE 19803, United States	100	Common USD 0	Willis of Michigan, Inc.
Willis of New Jersey, Inc.	SU	United States	Active	150 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-5002, United States	100	Common USD 1	Willis of Michigan, Inc.
Willis Processing Services, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	Common USD 0	Willis of Michigan, Inc.
Willis Towers Watson CAC, Inc.	SU	United States	Active	1450 Brickell Avenue, Suite 1600, Miami FL 33131, United States	100	Common USD 1	Willis of Michigan, Inc.
Willis Towers Watson Insurance Services West, Inc.	SU	United States	Active	525 Market Street, Suite 3400, San Francisco CA 94105, United States	100	Common USD 0	Willis of Michigan, Inc.
Willis Towers Watson Management (Vermont), Ltd.	SU	United States	Active	100 Bank Street, Suite 500, Burlington VT 05401, United States	100	Common USD 10	Willis of Michigan, Inc.
Willis Towers Watson Risk Purchasing Group, Inc.	SU	United States	Active	40 Main Street, Burlington VT 05401, United States	100	Membership Unit USD 0	Willis Towers Watson Management (Vermont), Ltd.
Encore Insurance PCC, Limited	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100	Common USD 0	Willis Towers Watson Management (Vermont), Ltd.
Encore 1551 IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100	Common USD 0	Encore Insurance PCC, Limited
Encore One IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100	Common USD 0	Encore Insurance PCC, Limited
Willis Towers Watson Midwest, Inc.	SU	United States	Active	1001 Lakeside Avenue, Suite 1600, Cleveland OH 44114, United States	100	Common USD 1	Willis of Michigan, Inc.
Willis Towers Watson Northeast, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	Common USD 1	Willis of Michigan, Inc.
Willis Personal Lines, LLC	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	Membership Unit USD 1	Willis Towers Watson Northeast, Inc.
Willis Towers Watson Securities, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 1	Willis of Michigan, Inc.
Willis Towers Watson Southeast, Inc.	SU	United States	Active	26 Century Boulevard, PO Box 305025 (37230-5025), Nashville TN 37214, United States	100	Common USD 1	Willis of Michigan, Inc.
RSDIG Risk Purchasing Group, LLC	SU	United States	Active	26 Century Blvd., Nashville TN 37214, United States	100	Membership Unit USD 0	Willis Towers Watson Southeast, Inc.
Willis Programs of Connecticut, Inc.	SU	United States	Active	50 Weston Street, Hartford CT 06120-1537, United States	100	Common USD 0	Willis HRH, Inc.
WTW Delaware Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 100	Willis US Holding Company, LLC
Towers Watson Delaware Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 1	WTW Delaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States	Dormant	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.86815	Common USD 3	Towers Watson Delaware Holdings LLC (72.86815%) Non WTW (27.13185%)
Safe Rock Insurance Company	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100	Common Stock USD 0	Towers Watson Delaware Holdings LLC
Willis Towers Watson US LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 1	Towers Watson Delaware Holdings LLC
Acclaris Holdings, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	Willis Towers Watson US LLC
Acclaris, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common Stock USD 0.01	Acclaris Holdings, Inc.
Acclaris Business Solutions Private Limited	SU	India	Active	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Premises No 11F/12, Rajarhat, 24 Parganas (North), Kolkata, West Bengal, 700156, India	100	Equity INR 10	Acclaris, Inc. (99.99985%) Willis Towers Watson India Private Limited (0.00035%) Equity INR 10.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Extend Health, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 1	Willis Towers Watson US LLC
Extend Insurance Services LLC	SU	United States	Active	1366 East Murray, Holladay Road, Salt Leg City UT 84117, United States	100	Membership Unit USD 1	Extend Health, LLC
Liazon Corporation	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common Stock USD 0.01	Willis Towers Watson US LLC
Liazon Benefits, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0	Liazon Corporation
Towers Perrin Capital Corp.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common Stock USD 0.01	Willis Towers Watson US LLC
Towers Watson Investment Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 1	Willis Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd	SU	China	Active	801, 802A, 8th Floor, Tower 1, Kerry Plaza, , No. 1 Zhong Xin Si Road, Futian District, , Shenzhen Municipality, China, China	100	Registered Capital USD 1	Willis Towers Watson US LLC
Towers Watson Retiree Insurance Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common Stock USD 0.01	Willis Towers Watson US LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Active	Office 130, First Floor,, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia	100	Ordinary SAR 1000	Willis Towers Watson US LLC (95%) Towers Watson Limited (5%) Ordinary SAR 1000.
TPF&C International, Inc.	SU	United States	Active	2595 Interstate Drive, Suite 103, Harrisburg PA 17110, United States	100	Common Stock USD 1	Willis Towers Watson US LLC
Watson Wyatt International, Inc.	SU	United States	Active	112 North Curry Street, Carson City NV 89703, United States	100	Common USD 1	Willis Towers Watson US LLC
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Watson Wyatt International, Inc.
Towers Perrin Luxembourg Holdings S.à r.l.	SU	Luxembourg	Active	1, rue Hildegard von Bingen, L-1282, Luxembourg	100	Ordinary EUR 20	Watson Wyatt International, Inc.
Towers Perrin UK Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Towers Perrin Luxembourg Holdings S.à r.l.
Towers Perrin Europe Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Towers Perrin UK Holdings Limited
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Active	Ideation House, 1st Floor, 94 Pitts Bay Road, Hamilton, HM08, Bermuda	100	Common Stock USD 1	Watson Wyatt International, Inc.
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Active	Menara Dion #26-01., 27 Jalan Sultan Ismail., 50250 Kuala Lumpur, Malaysia	100	Ordinary MYR 1	Watson Wyatt International, Inc.
Towers Watson (Thailand) Limited	SU	Thailand	Active	No. 725 S-Metro Bldg, 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand	100	Ordinary THB 100	Watson Wyatt International, Inc. (99.99994%) Towers Watson Hong Kong Limited (0.00003%) Ordinary THB 100 and Willis Europe B.V. (0.00003%) Ordinary THB 100.
Towers Watson Consulting (Shanghai) Limited	SU	China	Active	Room 1101, 1103, Tower 1, Century Link., No. 1198 Century Avenue, Pudong New District, Shanghai, 200122, China	100	Ordinary CNY 0	Watson Wyatt International, Inc.
Towers Watson Consultoria Ltda.	SU	Brazil	Active	Av. das Nações Unidas, No. 14.401, Torre C1, Conjunto 161, Chacara Santo Antonio, Sao Paulo, SP, CEP 04794-000, Brazil	100	Common Stock BRL 1	Watson Wyatt International, Inc. (67.46808%) Willis Towers Watson US LLC (32.53188%) Common Stock BRL and Towers Watson Latin America Holdings LLC (0.00004%) Common Stock BRL.
Towers Watson Global Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary USD 1	Watson Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU	Hong Kong	Active	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100	Ordinary HKD 114.95873611	Watson Wyatt International, Inc. (94.90179%) Willis Towers Watson US LLC (5.09821%) Ordinary HKD 114.95873611.
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Active	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100	Ordinary HKD 10	Towers Watson Hong Kong Limited
Willis Towers Watson Consulting (Singapore) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101 HSBC Bldg., Singapore, 049320	100	Ordinary SGD 0.01 & Ordinary SGD 1 & Ordinary SGD 46.2372 & Ordinary SGD 49 & Ordinary SGD 150.5	Towers Watson Hong Kong Limited (64.58504%) Watson Wyatt (UK) Acquisitions 2 Limited (31.74845%) Ordinary SGD 1, Towers Watson Hong Kong Limited (1.22217%) Ordinary SGD 1, (1.22217%) Ordinary SGD 46.2372, (1.04757%) Ordinary SGD 49 and (0.1746%) Ordinary SGD 150.5.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Towers Watson KK	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100	Ordinary JPY 50000	Watson Wyatt International, Inc.(85.76271%) Watson Wyatt (UK) Acquisitions 2 Limited (4.23728%) Ordinary JPY 50000.
Towers Watson Investment Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100	Ordinary JPY 50000	Towers Watson KK
Willis Towers Watson Investments Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Euji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100	Ordinary KRW 10000	Towers Watson Investment Services K.K.
Towers Watson Latin America Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Watson Wyatt International, Inc.
Willis Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	Equity Quota - Variable MXN 1	Towers Watson Latin America Holdings LLC (99.94458%) Towers Watson Latin America Holdings LLC (0.05541%) and TPF&C International, Inc. (0.00001%).
Towers Watson Mexico, Agente de Seguros S.A. de C.V.	SU	Mexico	Dormant	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	Class 1 MXP 1	Willis Towers Watson Consultores Mexico, S. de R.L. de C.V. (99.998%) Towers Watson Latin America Holdings LLC (0.002%) Class 1 MXP 1.
Watson Wyatt European Investment Holdings, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common Stock USD 0	Watson Wyatt International, Inc. (98.61285%) Towers Watson Delaware Holdings LLC (1.38715%) Common Stock USD 0
Watson Wyatt European Investment Holdings 1, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Watson Wyatt European Investment Holdings, Inc.
Willis Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100	Ordinary USD 0.99	Watson Wyatt European Investment Holdings 1, LLC
WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary EUR 1	Willis Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.à r.l.	SU	Luxembourg	Active	1, rue Hildegard von Bingen, L-1282, Luxembourg	100	Ordinary EUR 1	WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED
Towers Watson Middle East Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Membership Unit USD 0	Watson Wyatt Luxembourg S.à r.l.
Towers Watson Middle East FZ-LLC	SU	United Arab Emirates	Active	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates	100	Ordinary AED 1000	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary USD 1	Willis Towers Watson Holdings (Guernsey) Limited
Willis Towers Watson Assessment Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary USD 1	Towers Watson Global 2 Limited (85.27919%) Willis Towers Watson US LLC (14.72081%) Ordinary USD 1.
Saville Assessment Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Willis Towers Watson Assessment Limited
Towers Watson Software Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Willis Towers Watson Assessment Limited (50%) Willis Group Limited (50%) Ordinary GBP 1.
Saville Consulting Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Saville Assessment Limited
Willis Towers Watson s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100	Ordinary CZK 0	Towers Watson Global 2 Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary USD 1 & Preference USD 1	Towers Watson Global 2 Limited (100%) Towers Watson Global 2 Limited (0%) Preference USD 1 and Willis Towers Watson Holdings (Guernsey) Limited (0%) Preference USD 1.
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	Common Stock CAD 0	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Ordinary GBP 1	The Wyatt Company Holdings Limited

Company Name	SUS/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share Class	Immediate parent
Watson Wyatt (UK) Acquisitions 2 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	Redeemable GBP 1 & Ordinary GBP 1	Watson Wyatt (UK) Acquisitions 1 Limited (99.65916) Watson Wyatt (UK) Acquisitions 1 Limited (0.27949%) Ordinary GBP 1 and The Wyatt Company Holdings Limited (0.06135%) Ordinary GBP 1.
Actuary Online (Pty) Ltd	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	94.2	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited (94.2%) Towers Watson Limited (0.01%) and Non WTW (5.79%).
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	82.32053	Common ZAR 0.00001	Actuary Online (Pty) Ltd (60.02401%) Watson Wyatt (UK) Acquisitions 2 Limited (22.29532%), Towers Watson Limited (0.0012%) and Non WTW (17.67947%).
Retirement Online (Pty) Limited	SU	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	100	Common Stock ZAR 1	Towers Watson South Africa Holdings (Pty) Limited
Towers Watson (Pty) Ltd	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	100	Common ZAR 1	Towers Watson South Africa Holdings (Pty) Limited
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Watson Wyatt (UK) Acquisitions 2 Limited (73.793%) Watson Wyatt International, Inc. (26.207%) Ordinary GBP 1.
Towers Watson AG	SU	Switzerland	Active	Talstrasse 62, Postfach, CH 8001 Zurich, Switzerland	100	Ordinary CHF 1000	WILLIS TOWERS WATSON UK HOLOCENE LIMITED
Towers Watson de Espana SA	SU	Spain	Active	Calle Martinez Villergas, No 52, 5a Planta, 28027, Madrid, Spain	100	Ordinary EUR 60.11	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (58.34642%) Willis Towers Watson US LLC (41.65358%) Ordinary EUR 60.11
Willis Towers Watson Consulting AB	SU	Sweden	Active	Lastmakargatan 22, 111 44 Stockholm, Sweden	100	Ordinary SEK 68.949199	Watson Wyatt International, Inc. (99.03419%) WILLIS TOWERS WATSON UK HOLOCENE LIMITED (0.96581%) Ordinary SEK 68.949199.
Willis Towers Watson Consulting Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Euiji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100	Ordinary KRW 10000	Watson Wyatt International, Inc.
Willis Towers Watson Consultores S.A.	SU	Argentina	Active	San Martin 344, 24th Floor, Buenos Aires, Argentina	90.5699	Ordinary Nominative Non-endorseable ARA 1	Watson Wyatt International, Inc. (90.5699%) Non WTW (9.4101%) Ordinary Nominative Non-endorseable ARA 1.
Willis Towers Watson Consultores S.A.	SU	Chile	Active	Ave. Andres Bello 2457, Piso 23, Providencia, Chile	100	Common CLP 0	Watson Wyatt International, Inc. (99.99999%) TPF&C International, Inc. (0.00001%) Common CLP 0.
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary EUR 1	Watson Wyatt International, Inc. (90.11076%) WILLIS TOWERS WATSON UK HOLOCENE LIMITED (9.88924%) Ordinary EUR 1.
Willis Towers Watson Global Business Services, Inc.	SU	Philippines	Active	16th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1634, Philippines	99.99982	Common PHP 100	Watson Wyatt International, Inc. (99.9998%) Non WTW (0.0002%).
Willis Towers Watson Guernsey ICC Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100	Ordinary GBP 1	Watson Wyatt International, Inc.
Willis Towers Watson Philippines, Inc.	SU	Philippines	Active	23rd Floor, W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99788	Ordinary PHP 100	Watson Wyatt International, Inc. (99.9979%) Non WTW (0.0021%).
Willis Towers Watson Uruguay S.A.	SU	Uruguay	Active	WTC Free Zone, Dr. Luis Bonavita 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay	100	Ordinary Nominative Shares UYU 1	Watson Wyatt International, Inc.
WTW Insurance and Reinsurance Brokers Philippines, Inc.	SU	Philippines	Active	23rd Floor, W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99905	Common PHP 100	Watson Wyatt International, Inc. (99.99905%) Non WTW (0.00095%).
Willis Towers Watson Analytical Insurance Services Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	Common USD 0.01	Willis Towers Watson US LLC
Willis Towers Watson Danışmanlık Limited Şirketi	SU	Turkey	Active	Buyukdere Caddesi No: 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey	100	Ordinary TRY 25	Willis Towers Watson US LLC

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate parent
Willis Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Active	T-Mobile Center, B7, Tabonuco Street, Suite 1108, Guaynabo, 00968, Puerto Rico	100	Common USD 1	Willis Towers Watson US LLC
Willis Pension Trustees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	Ordinary GBP 1	Willis Group Limited
Willis Towers Watson Holding GmbH	SU	Germany	Active	Ulmenstrasse 30 , 60325 Frankfurt am Main , Germany	100	Ordinary EUR 1	Willis Group Limited
Willis Towers Watson (Dusseldorf) GmbH	SU	Germany	Active	Habsburgerring 2, 50674 Köln, Germany	100	Ordinary DEM 100000	Willis Towers Watson Holding GmbH
Willis Towers Watson GmbH	SU	Germany	Active	Ulmenstrasse 30, 60325, Frankfurt am Main, Germany	100	Ordinary EUR 1	Willis Towers Watson (Dusseldorf) GmbH
Willis Towers Watson Assekuranzdienste GmbH	SU	Germany	Dormant	Harrlichkeit 1, 28199, Bremen, Germany	100	Ordinary DEM 1	Willis Towers Watson GmbH
Willis Towers Watson Investments GmbH	SU	Germany	Active	Ulmenstrasse 30 , 60325 Frankfurt am Main , Germany	100	Ordinary EUR 1	Willis Towers Watson GmbH
Willis Towers Watson Pensionsfonds AG	SU	Germany	Active	Wettlinerstrasse 3, 65189, Wiesbaden, Germany	100	Ordinary Capital EUR 1	Willis Towers Watson GmbH
Willis Towers Watson Versicherungsmakler GmbH	SU	Germany	Active	Ulmenstrasse 30 , 60325 Frankfurt am Main , Germany	100	Ordinary EUR 52000 & Ordinary EUR 100	Willis Towers Watson GmbH (89.81%) Ordinary EUR 52000, Willis Towers Watson GmbH (0.19%) Ordinary EUR 100.
WMN GmbH I.L.	SU	Germany	In Liquidation	Ulmenstrasse 30, c/o Willis Towers Watson, Versicherungsmakler GmbH, 60325, Frankfurt am Main, Germany	50.1	Ordinary EUR 1	Willis Towers Watson Versicherungsmakler GmbH(50.1%) Non WTW (49.9%) Ordinary EUR 1.
WV Versicherungsmakler GmbH	SU	Germany	Active	Am Sonnenplatz 1, , 61118 , Bad Vilbel, Germany	50	Ordinary EUR 12783	Willis Towers Watson Versicherungsmakler GmbH (50%) Non WTW (50%) Ordinary EUR 12783.
Willis Towers Watson Versicherungsservice GmbH	SU	Germany	Active	Wettlinerstrasse 3, 65189, Wiesbaden, Germany	100	Ordinary Share Capital EUR 26000	Willis Towers Watson GmbH
Willis Towers Watson Vorsorge Trust GmbH	SU	Germany	Active	Oskar-Kalbfeil-Platz 14, 72764, Reutlingen, Germany	100	Ordinary EUR 1	Willis Towers Watson GmbH
Willis Towers Watson Treuhand GmbH	USI	Germany	Active	Oskar-Kalbfeil-Platz 14, 72764, Reutlingen, Germany	49	Ordinary EUR 1	Willis Towers Watson Vorsorge Trust GmbH (49%) Non WTW (51%)
Zeitinvest-Service GmbH	SU	Germany	Active	Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Germany	100	Ordinary EUR 1	Willis Towers Watson GmbH (75%) Deutsche Bank AG (25%) Ordinary EUR 1.