

## **TA I LIMITED**

(Registered Number 03588080)

### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **Directors**

SJ Alcock

JD Rand (appointed 1 February 2018)

A Krasner (appointed 21 June 2018)

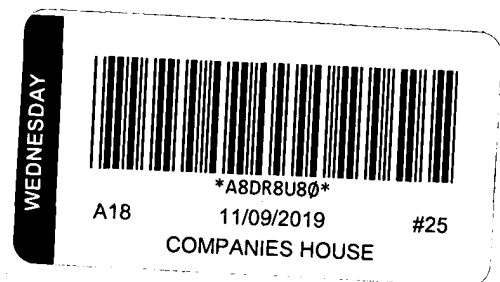
SM Girling (appointed 11 July 2018)

#### **Registered Office**

51 Lime Street  
London  
EC3M 7DQ

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom



# **TAI LIMITED**

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## **TA I LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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

TA I Limited ('the Company') acts as a holding company and 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 is domiciled and incorporated in the UK.

There have been no significant changes in the Company's principal activities in 2018. 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.

#### *Intercompany activities*

On 2 January 2018 the following events occurred:

- Willis Towers Watson UK Holdings Limited paid a preferred dividend of \$332 million to the Company.
- The Company paid a dividend of \$332 million to its immediate parent, Willis Investment UK Holdings Limited.

On 31 December 2018 the following events occurred:

- Willis Towers Watson UK Holdings Limited paid a preferred dividend of \$354 million to the Company.
- The Company paid a dividend of \$354 million to its immediate parent, Willis Investment UK Holdings Limited.

#### *Refinancing of loan note*

On 1 October 2018 Willis Towers Watson plc and certain of its subsidiaries undertook a series of refinancing steps. Details of those refinancing steps affecting this Company are as follows:

- On 1 October 2018 Willis Netherlands Holdings B.V. issued an interest free loan of \$1,257 million to Willis Towers Watson Sub Holdings Unlimited Company in exchange for two transitory notes, being 'Transitory Note 1' for \$787 million and 'Transitory Note 2' for \$470 million.
- The Company issued a new interest bearing loan note of \$470 million to Willis Netherlands Holdings B.V. in exchange for Transitory Note 2.
- The Company then transferred Transitory Note 2 to Willis Netherlands Holdings B.V. as full and final settlement of an original note to the value of \$470 million.

The new interest-bearing loan is repayable on 29 September 2023.

#### *WTW Restructuring Program*

On 20 November 2018 Willis Towers Watson UK Holocene Limited sold its investment in Watson Wyatt Europe Region Limited to the Company in exchange for a loan note to the value of \$222 million.

On 21 November 2018 Watson Wyatt (UK) Acquisitions 2 Limited sold its investment in Towers Watson Limited to the Company in exchange for seven loan notes to the total value of \$1,793 million.

On 18 December 2018 Towers Watson Global Holdings Limited sold its investment in Towers Watson Global Limited to the Company in exchange for a loan note to the value of \$109 million.

#### *Contingent liabilities*

On 10 September 2018 the Company became a guarantor, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$600 million 4.500% Senior Notes due 2028; and
- \$400 million 5.050% Senior Notes due 2048.

## TA I LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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

##### Results

The profit after taxation amounted to \$645 million (2017: loss of \$38 million) as shown in the income statement on page 10. The increase in profit is attributable to:

- \$699 million increase in dividends received from group undertakings;

offset by:

- \$14 million increase in interest payable to group undertakings; and
- \$2 million decrease in interest receivable from group undertakings.

##### Balance sheet

The balance sheet on page 11 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$41 million largely as a result of:

- \$2,124 million loan notes issued (see note 11(i) to (iii))
- \$43 million decrease in net amounts owed to WTW undertakings;

partly offset by:

- \$2,124 million increase in investments held as fixed assets (see note 8).

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.

#### Principal risks and uncertainties

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.

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. No such event has been identified in 2018 or 2017.

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

#### Environment

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

#### Employees

The Company employed no staff during the year (2017: nil).

This strategic report was approved by the Board of Directors and authorised for issue on 9 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock  
Director  
51 Lime Street  
London, EC3M 7DQ

## **TA I LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2018.

#### **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 2018, along with the principal risks faced in achieving its future objectives and information on financial risk management.

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate 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. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 13.

#### **Dividends**

Dividends of \$332 million and \$354 million were paid on 2 January 2018 and 31 December 2018 respectively.

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

##### *Intercompany activities*

On 4 January 2019 Willis Investment UK Holdings Limited and the Company agreed to extend the maturity date of an interest-bearing note of \$500 million to 28 June 2020. The note was originally issued to Willis Investment UK Holdings Limited on 4 January 2016.

On 4 January 2019 Willis US Holding Company, LLC and the Company agreed to extend the maturity date of an interest-bearing note of \$500 million to 28 June 2020. The note was originally issued to the Company on 4 January 2016.

##### *Contingent liabilities*

On 30 March 2019, Willis Towers Watson Public Limited Company ('WTW') entered into an agreement to acquire CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. TRANZACT is a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S.

Subject to certain adjustments, the consideration consisted of \$1.2 billion payable upon the close of the acquisition of which \$100 million was payable at WTW's option in cash or ordinary shares of WTW. WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan.

On 30 July 2019 the Company completed the acquisition of TRANZACT. Total consideration paid at closing was \$1.3 billion in cash, the terms of the contingent consideration having been renegotiated to provide for a lower upfront non-contingent cash payment of approximately \$118 million and a reduced potential earn-out payment of up to approximately \$17 million.

The Company guarantees the term loan on a joint and several basis with certain fellow subsidiary undertakings of WTW. Further details are shown in note 15.

On 3 September 2019, Willis North America Inc., an indirect subsidiary of the Company, priced an offering of \$450 million aggregate principal amount of the Issuer's 2.950% Senior Notes due 2029 (the "2029 Notes") and \$550 million aggregate principal amount of the Issuer's 3.875% Senior Notes due 2049 (the "2049 Notes" and, together with the 2029 Notes, the "Notes"). The Notes will be fully and unconditionally guaranteed by the Company along with WTW and certain fellow subsidiary undertakings of WTW.

The net proceeds from this offering are expected to be used to: i) partially prepay the principal amount owed under the aforementioned term loan facility expiring July 2020 and related accrued interest; ii) partially repay amounts owed under the revolving credit facility expiring March 2022 and related accrued interest; and iii) for general corporate purposes.

The offering is expected to close on 10 September 2019, subject to the satisfaction of customary closing conditions.

##### *Restructuring activities*

On 28 June 2019 and 19 July 2019 a number of WTW companies undertook a series of steps whereby certain of the loan notes issued by the Company in November 2018 as part of the WTW Restructuring Program were distributed up through the WTW ownership chain to Willis Group Limited and the remaining restructuring notes were used to repay intercompany obligations of Watson Wyatt (UK) Acquisitions 1 Limited and Watson Wyatt (UK) Acquisitions 2 Limited. Further details are shown in note 15.

## **TAI LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. OHW Goodinge resigned as a Director of the Company on 28 June 2018. JD Rand, A Krasner and SM Girling were appointed as Directors of the Company on 1 February 2018, 21 June 2018 and 11 July 2018 respectively. C Nelischer was appointed as a Director of the Company on 1 February 2018 and resigned as a Director of the Company on 15 June 2018. There were no other changes in Directors during the year or after the year end.

The activities of the Directors are covered by a WTW-wide Directors and Officers Insurance policy.

#### **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; 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:

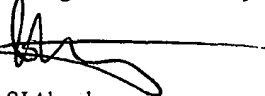
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's 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 9 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock  
Director  
51 Lime Street  
London, EC3M 7DQ

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

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

#### **Opinion**

In our opinion the financial statements of TAI Limited (the 'company')

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 ('FRS') 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 15 and Appendix 1.

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

#### **Basis for opinion**

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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**

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

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

We have nothing to report in respect of these matters.

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

### **Other information**

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

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

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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

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

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

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

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

### **Report on other legal and regulatory requirements**

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

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

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

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



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

**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.



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

9 September 2019

**TAI LIMITED****INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 \$m	2017 \$m
Income from shares in group undertakings		699	—
Interest receivable from group undertakings		248	250
Interest payable to group undertakings		(313)	(299)
<b>Profit/(loss) before taxation</b>	3	<b>634</b>	<b>(49)</b>
Tax credit on profit/(loss)	6	11	11
<b>Profit/(loss) for the year</b>		<b>645</b>	<b>(38)</b>

All activities derive from continuing operations.

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

There is no other comprehensive income in either 2018 or 2017.

# TA I LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 \$m	2017 \$m
<b>Fixed assets</b>			
Investments	8	13,143	11,019
		<u>13,143</u>	<u>11,019</u>
<b>Current assets</b>			
Debtors			
Amounts falling due within one year	9	521	20
Amounts falling due after more than one year	9	3,100	3,600
		<u>3,621</u>	<u>3,620</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(1,251)	(1,179)
<b>Net current assets</b>		<u>2,370</u>	<u>2,441</u>
<b>Total assets less current liabilities</b>		<b>15,513</b>	<b>13,460</b>
Creditors: amounts falling due after more than one year	11	(5,694)	(3,600)
<b>Net assets</b>		<u><b>9,819</b></u>	<u><b>9,860</b></u>
<b>Equity</b>			
Called up share capital	12	43	43
Share premium account		6,246	6,246
Retained earnings		3,530	3,571
<b>Shareholder's equity</b>		<u><b>9,819</b></u>	<u><b>9,860</b></u>

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

The financial statements of TA I Limited, registered company number 03588080, were approved by the Board of Directors and authorised for issue on 9 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock  
Director

# TAI LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2017		43	6,246	3,609	9,898
Loss for the year		—	—	(38)	(38)
Total comprehensive loss for the year		—	—	(38)	(38)
<b>Balance at 31 December 2017</b>		<b>43</b>	<b>6,246</b>	<b>3,571</b>	<b>9,860</b>
Profit for the year		—	—	645	645
Total comprehensive income for the year		—	—	645	645
Dividends to shareholders	8	—	—	(686)	(686)
<b>Balance at 31 December 2018</b>		<b>43</b>	<b>6,246</b>	<b>3,530</b>	<b>9,819</b>

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

# TA I LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 1. General information and accounting policies

#### **Basis of preparation**

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

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

#### **Disclosure exemptions**

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

#### **Going concern**

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

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

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for 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.

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

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

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

The Company's:

- immediate parent company and controlling undertaking is Willis Investment UK Holdings Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merlion Road, Dublin 4, Ireland.

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

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

## **TAI LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **1. General information and accounting policies (continued)**

##### **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.

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

Investments in subsidiaries and associates are carried at cost less provision for impairment.

##### **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.

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

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

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

The Company classifies its financial assets as at amortised cost, 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, and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

The introduction by the International Accounting Standards Board ('IASB') of International Financial Reporting Standards ('IFRSs') IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', effective for the Company during the year ended 31 December 2018, had no significant effect on the Company's financial statements and neither did the introduction of Interpretation ('IFRIC') IFRIC 22 'Foreign Currency Transactions and Advance Consideration' nor amendments to existing IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB.

## TA I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

#### 2. Critical accounting judgements and estimates

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

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

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

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

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 8 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2018 or 2017.

##### *Impairment of financial assets at amortised cost*

Management judgement is required to measure the loss allowance for financial assets at amortised cost at the end of each reporting period. See note 9 for the carrying amount of financial assets at amortised cost. No impairment loss was recognised in 2018 or 2017.

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#### 3. Profit/(loss) before taxation

Auditor's remuneration of £10,000 (\$12,738) (2017: £10,000 (\$13,528)) was borne by another WTW company.

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#### 4. Employee costs

The Company employed no staff during the year (2017: none).

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#### 5. Directors' remuneration

The Directors of the Company are remunerated by another WTW company with no part of their remuneration being allocated to this Company. Therefore no disclosure of their remuneration has been made in these financial statements.

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	2018	2017
	\$m	\$m
<b>6. Taxation</b>		
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(11)	(11)
Total current income tax	(11)	(11)
<b>Tax credit in the income statement (6b)</b>	(11)	(11)

# TAI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 6. Taxation (continued)

	2018 \$m	2017 \$m
<b>(b) Reconciliation of total tax credit</b>		
The tax assessed for the year is a higher credit than (2017: a higher credit than) the standard rate of corporation tax in the UK 19% (2017: 19.25%). The differences are explained below:		
Profit/(loss) before taxation	634	(49)
Tax calculated at UK standard rate of corporation tax of 19% (2017: 19.25%)	121	(9)
Effects of:		
Intra-group dividends which are non-taxable	(133)	—
Other adjustments including effects of exchange rates	1	(2)
<b>Total tax credit in the income statement (6a)</b>	<b>(11)</b>	<b>(11)</b>

### (c) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2018, they have been reflected in these financial statements.

	2018 \$m	2017 \$m
<b>7. Dividends paid and proposed</b>		
Equity dividends on ordinary shares of 10 pence each and \$1 each:		
Dividend paid 2 January 2018 in respect of 2017, \$1.52 per share	332	—
Dividend paid 31 December 2018 in respect of 2018, \$1.62 per share	354	—
	<b>686</b>	<b>—</b>



## TAI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

8. Investments held as fixed assets	Subsidiary undertakings \$m
<i>Cost</i>	
1 January 2018	11,019
Additions (i)	2,124
31 December 2018	<u>13,143</u>
<i>Carrying amount 31 December 2018</i>	<u>13,143</u>
<i>Carrying amount 31 December 2017</i>	<u>11,019</u>

#### (i) Additions

On 20 November 2018 Willis Towers Watson UK Holocene Limited sold its investment in Watson Wyatt Europe Region Limited to the Company in exchange for a loan note to the value of \$222 million.

On 21 November 2018 Watson Wyatt (UK) Acquisitions 2 Limited sold its investment in Towers Watson Limited to the Company in exchange for seven loan notes to the total value of \$1,793 million.

On 18 December 2018 Towers Watson Global Holdings Limited sold its investment in Towers Watson Global Limited to the Company in exchange for a note to the value of \$109 million.

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 direct subsidiary undertakings at 31 December 2018 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Holding companies</i>			
Willis Towers Watson UK Holdings Limited	100%	Ordinary of \$1 each Preferred of \$0.01 each	United Kingdom
Hilb, Rogal & Hobbs UK Holdings Limited (in liquidation)	100%	Ordinary of £1 each	United Kingdom
Watson Wyatt European Region Limited (i)	100%	Ordinary of £1 each	United Kingdom
Towers Watson Global Limited (i)	100%	Ordinary of £1 each	United Kingdom
<i>Actuarial and consulting company</i>			
Towers Watson Limited (i)	100%	Ordinary of £1 each	United Kingdom

The undertakings operate principally in the country of their incorporation.

(i) Legal title to the shareholding was held at 31 December 2018 by another WTW company acting as nominee for, and for the benefit of, the Company.

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

Details of all shares in subsidiary, associate and significant undertakings are shown in Appendix 1.

# TAI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

9. Debtors	2018 \$m	2017 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings:		
Loan due from Willis US Holding Company, LLC (Willis US Holding Company, Inc.) ('WUSHC') with interest at 5.75%, repayable 4 January 2019 (i)	500	—
Other amounts owed by group undertakings	9	10
Amounts owed by group undertakings in respect of corporation taxation group relief	12	10
	<u>521</u>	<u>20</u>
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings:		
Loan notes due from WUSHC (ii):		
Interest at 5.75% per annum, repayable 4 January 2019 (i)	—	500
Interest at 6.5% per annum, repayable 4 January 2021	1,250	1,250
Interest at 7.1% per annum, repayable 4 January 2023	1,000	1,000
Interest at 7.55% per annum, repayable 4 January 2025	500	500
Interest at 7.75% per annum, repayable 4 October 2025	350	350
	<u>3,100</u>	<u>3,600</u>

- (i) On 4 January 2019, WUSHC and the Company entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020. The amended note has an interest rate of 5.75% per annum.
- (ii) The interest elements are shown as due within one year.

10. Creditors: amounts falling due within one year	2018 \$m	2017 \$m
<i>Amounts owed to group undertakings:</i>		
Loans issued to Willis North America, Inc. ('WNAI'):		
WNAI 4.26% promissory note issued 1 September 2012, repaid on 1 October 2018 (i)	—	393
WNAI 4.26% promissory note issued 1 September 2012, repaid on 31 December 2018 (i)	—	59
Other interest-bearing loan notes due to:		
Willis Netherlands Holdings B.V. (ii)	—	474
Willis HRH Inc. repaid on 1 October 2018 (i)	—	80
Trinity Acquisition plc (iii)	728	172
Willis Investment UK Holdings Limited ('WIUKH') 5.68% loan note issued 4 January 2016, repayable on 4 January 2019 (iv)	500	—
Interest due within one year on loans due after more than one year, plus other amounts owed to group undertakings	23	1
	<u>1,251</u>	<u>1,179</u>

- (i) These promissory notes were settled through existing loan facilities with other group undertakings.
- (ii) This note was settled on 1 October 2018 as follows:
- The Company issued a new interest-bearing loan of \$470 million to Willis Netherlands Holdings B.V. in exchange for a transitory note to the value of \$470 million.
  - The Company then transferred this transitory note to Willis Netherlands Holdings B.V. as full and final settlement of the original note to the value of \$470 million.

# TAI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

### 10. Creditors: amounts falling due within one year (continued)

The new interest-bearing loan is repayable on 29 September 2023 and is shown in note 11.

(iii) Interest is payable on the loan with Trinity Acquisition plc at 3 months LIBOR plus a margin of 1.62%. Interest is capitalised monthly. The loan is repayable on demand.

(iv) On 4 January 2019 the Company entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020. The amended note has an interest rate of 5.75% per annum.

	2018 \$m	2017 \$m
<b>11. Creditors: amounts falling due after more than one year</b>		
<b>Amounts owed to group undertakings</b>		
Loan notes issued to WIUKH:		
Interest at 5.68% per annum, repayable 4 January 2019	—	500
Interest at 6.43% per annum, repayable 4 January 2021	1,250	1,250
Interest at 7.03% per annum, repayable 4 January 2023	1,000	1,000
Interest at 7.48% per annum, repayable 4 January 2025	500	500
Interest at 7.68% per annum, repayable 4 October 2025	350	350
Loan notes issued to Watson Wyatt (UK) Acquisitions 2 Limited (i):		
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	123	—
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	170	—
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	97	—
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	292	—
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	16	—
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	73	—
Interest at 4.9% per annum, issued on 21 November 2018, repayable on 20 November 2022	1,022	—
Loan note issued to Willis Towers Watson UK Holocene Limited, with interest at 4.9% on 20 November 2018, repayable on 19 November 2022 (ii)	222	—
Loan note issued to Towers Watson Global Holdings Limited, with interest at 4.9% on 18 December 2018, repayable on 17 December 2022 (iii)	109	—
Loan note issued to Willis Netherlands Holdings B.V., with interest at 5.39%, issued on 1 October 2018, repayable on 29 September 2023	470	—
	<b>5,694</b>	<b>3,600</b>

(i) On 21 November 2018 Watson Wyatt (UK) Acquisitions 2 Limited sold its investment in Towers Watson Limited to the Company in exchange for seven loan notes to the total value of \$1,793 million.

(ii) On 20 November 2018 Willis Towers Watson UK Holocene Limited sold its investment in Watson Wyatt Europe Region Limited to the Company in exchange for a loan note to the value of \$222 million.

(iii) On 18 December 2018 Towers Watson Global Holdings Limited sold its investment in Towers Watson Global Limited to the Company in exchange for a loan note to the value of \$109 million.

## TAI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

	2018 \$m	2017 \$m
<b>12. Called up share capital</b>		
<b>Allotted, called up and fully paid</b>		
208,427,233 (2017: 208,427,233) ordinary shares of 10 pence each	33	33
10,056,027 (2017: 10,056,027) ordinary shares of \$1 each	10	10
	<b>43</b>	<b>43</b>

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

### 13. Contingent liabilities

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

Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$394 million 6.200% Senior Notes (until the notes were repaid on 28 March 2017);
- \$187 million 7.000% Senior Notes due 2019;
- \$650 million 3.600% Senior Notes due 2024 (with effect from 16 May 2017);
- \$600 million 4.500% Senior Notes due 2028 (with effect from 10 September 2018); and
- \$400 million 5.050% Senior Notes due 2048 (with effect from 10 September 2018).

Willis Towers Watson plc: \$500 million 5.750% Senior Notes due 2021; and

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

- \$450 million 3.500% Senior Notes due 2021;
- €540 million 2.125% Senior Notes due 2022;
- \$250 million 4.625% Senior Notes due 2023;
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

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

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

## TAI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

#### 13. Contingent liabilities (continued)

##### UK pension scheme contributions

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

On 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions the employing companies will make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, deficit funding contributions in 2019 will total approximately £25 million (\$32 million) and on-going contributions (excluding salary sacrifice) will total approximately £14 million (\$18 million). Annual deficit funding contributions will remain at approximately £25 million (\$32 million) to 2024, after which it is expected that contributions will cease. With regards to the annual deficit funding contributions payable from 2021, the employing companies and the Trustee will seek to reach agreement over the payment being made to a Reservoir Trust arrangement as well as the circumstances governing that arrangement.

During 2018 and 2017 Willis Towers Watson plc met its obligations under the scheme of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

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#### 14. Related party transactions

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

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#### 15. Events after the balance sheet date

##### *Intercompany activities*

On 4 January 2019 Willis Investment UK Holdings Limited and the Company agreed to extend the maturity date of an interest-bearing note of \$500 million to 28 June 2020. The note was originally issued to Willis Investment UK Holdings Limited on 4 January 2016.

On 4 January 2019 Willis US Holding Company, LLC and the Company agreed to extend the maturity date of an interest-bearing note of \$500 million to 28 June 2020. The note was originally issued to the Company on 4 January 2016.

##### *Contingent liabilities*

On 30 March 2019, Willis Towers Watson Public Limited Company ('WTW') entered into an agreement to acquire CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. TRANZACT is a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S.

Subject to certain adjustments, the consideration consists of \$1.2 billion payable upon the close of the acquisition of which \$100 million is payable at WTW's option in cash or ordinary shares of WTW. WTW has secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing will occur in conjunction with the closing of the acquisition, which is expected during the third quarter of 2019.

Amounts outstanding under the term loan shall bear interest, at the option of the borrowers, at a rate equal to:

- LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans; or
- the highest of: (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating.

In addition, WTW will pay a commitment fee in an amount equal to 0.15% per annum on the undrawn portion of the commitments in respect of the term loan, which fee shall accrue from May 29, 2019 to, but excluding, the earlier to occur of the closing date of the acquisition or the termination of the term loan commitments. The Company guarantees the term loan on a joint and several basis with certain fellow subsidiary undertakings of WTW.

## TAI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

#### 15. Events after the balance sheet date (continued)

On 3 September 2019, Willis North America Inc., an indirect subsidiary of the Company, priced an offering of \$450 million aggregate principal amount of the Issuer's 2.950% Senior Notes due 2029 (the "2029 Notes") and \$550 million aggregate principal amount of the Issuer's 3.875% Senior Notes due 2049 (the "2049 Notes" and, together with the 2029 Notes, the "Notes"). The Notes will be fully and unconditionally guaranteed by the Company along with WTW and certain fellow subsidiary undertakings of WTW.

The net proceeds from this offering are expected to be used to: i) partially prepay the principal amount owed under the aforementioned term loan facility expiring July 2020 and related accrued interest; ii) partially repay amounts owed under the revolving credit facility expiring March 2022 and related accrued interest; and iii) for general corporate purposes.

The offering is expected to close on 10 September 2019, subject to the satisfaction of customary closing conditions.

#### *Restructuring activities*

As the result of the WTW restructuring program, the Company issued a series of loan notes ('restructuring notes'), being a note to Willis Towers Watson UK Holocene Limited on 20 November 2018 to the value of \$222 million (loan note 'B') and seven loan notes to Watson Wyatt (UK) Acquisitions 2 Limited on 21 November 2018 to the total value of \$1,793 million, being loan notes 'C.1', 'C.2', 'C.3', 'C.4', 'D.1', 'D.2' and 'E'.

On 28 June 2019 the following transactions occurred:

- The Company repaid the accrued interest of \$7 million on loan note B to Willis Towers Watson UK Holocene Limited and then the two parties entered into an agreement to subdivide loan note B of \$222 million into three separate notes, being note 'B1' of \$156 million, note 'B2' of \$49 million and note 'B3' of \$17 million.
- The Company repaid the accrued interest of \$53.5 million on the seven loan notes due to Watson Wyatt (UK) Acquisitions 2 Limited. The two parties then entered into an agreement to cancel and re-issue loan note C1 to the value of \$123 million into eight separate notes.
- A number of WTW companies then undertook a series of steps whereby certain of the above restructuring notes were distributed up through the WTW ownership chain to Willis Group Limited and the remaining restructuring notes were used to repay intercompany obligations of Watson Wyatt (UK) Acquisitions 1 Limited and Watson Wyatt (UK) Acquisitions 2 Limited. The terms of the restructuring notes remained the same.

On 19 July 2019 the following transactions occurred:

- The Company repaid the accrued interest of \$3 million on loan note E to Watson Wyatt (UK) Acquisitions 2 Limited. The two parties then entered into an agreement to cancel note E of \$1,022 million and to issue four new loan notes to the total value of \$1,022 million, being note 'E1' of \$2 million, note 'E2' of \$38 million, note 'E3' of \$169 million and note 'E4' of \$813 million).
- A number of WTW companies then undertook a series of steps whereby Notes E2 and E3 were distributed up through the WTW ownership chain to Willis Group Limited. Note E1 was distributed by Watson Wyatt (UK) Acquisitions 2 Limited to Watson Wyatt (UK) Acquisitions 1 Limited and then transferred to Trinity Acquisition plc as settlement of an existing loan.

As a result of these transactions the Company's restructuring notes are held as follows:

	\$m
Loan note held by Watson Wyatt (UK) Acquisitions 2 Limited	816
Loan notes held by Willis Group Limited	621
Loan notes held by Trinity Acquisition plc	423
Loan note held by Willis Towers Watson Holocene Limited	155
	<u>2,015</u>

Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2016

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Hill Rogal & Hobbs UK Holdings Limited	SU	100%	Ordinary of £1 each	TA I Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Glencain Group Limited	SU	100%	Ordinary of £0.001	Hill Rogal & Hobbs UK Holdings Limited	United Kingdom	In Liquidation	39 Fenchurch Avenue, London EC3M 5AD, England
WTW Bermuda Holdings Ltd.	SU	100%	Common shares par value \$0.00000009 Series A Preferred Shares, par value \$0.0000000188	TA I Limited	Bermuda	Non-Trading	Estates Services (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda
Towers Watson Limited	SU	100%	£1 Ordinary Shares	TA I Limited	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
EMB Management Holdings Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Pension Scheme Trustees Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson UK Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson, Limited Liability Company	SU	100%	Ordinary	Towers Watson Limited	Russian Federation	Dormant	8 Malty Nikolopavskovskiy Lane, 119002, Moscow, Russian Federation
TXW Limited	SU	100%	£1 Ordinary Shares	Towers Watson Limited	United Kingdom	Dormant/trading	4 Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire, England, AL7 1TW
Watson Wyatt Holdings Limited	SU	100%	Ordinary £1 Shares	Towers Watson Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt European Investment Holdings Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Holdings (Europe) Limited	SU	100%	Ordinary A shares of £1 Ordinary B shares of £1	Watson Wyatt Holdings Limited holds Ordinary B shares – 7,538,690 and Ordinary A shares – 2,512,800	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt International Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings (Europe) Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson (Portugal) Unipessoal Limitada	SU	100%	Ordinary Shares of 1 Euro	Watson Wyatt International Limited	Portugal	Actuarial & consulting	Rua Barria Salgueiro, Number 33 - Floor 1, 1250-047, Lisboa, Portugal
Watson Wyatt European Region BV	SU	100%	Ordinary shares of 500 Euros each	Watson Wyatt Holdings (Europe) Limited	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt European Region Limited	SU	100%	Ordinary Shares of £1	TA I Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Italia Srl	SU	100%	Ordinary of 1 Euro each	Watson Wyatt European Region Limited	Italy	Actuarial & consulting	Via Vittor Pisani, 18, 20124 Milano, Italy
Towers Watson Netherlands BV	SU	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited	Netherlands	Actuarial & consulting	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Pension Services BV	SU	100%	Ordinary Shares of 1 Euro	Towers Watson Netherlands BV	Netherlands	Pension Services	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands
Wills Towers Watson Consulting SPRL/BVBA	SU	100%	Ordinary shares of 8.73 Euros	Watson Wyatt European Region Limited (130,448 NB Watson Wyatt International Limited also holds 1 share)	Belgium	Trading	Serenitas Building A, Av. Edmond Van Nieuwenhuysse 2, 1160 Brussels, Belgium
Towers Watson Global Limited	SU	100%	£1 Ordinary Shares	TA I Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Investment Management Limited	SU	100%	£0.10 Ordinary Shares	Towers Watson Global Limited	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Wills Towers Watson UK Holdings Limited	SU	100%	Ordinary \$USD 1 and Series A Preferred \$USD 1	TA I Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Trinity Acquisition PLC	SU	100%	Ordinary of £0.10 each & Ordinary of \$1 each	Wills Towers Watson UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Wills Group Limited	SU	100%	Ordinary of £0.125p each Ordinary of \$1 each	Trinity Acquisition PLC	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Miller 2015 Limited	SU	100%	Ordinary of £1 each	Wills Group Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Miller Insurance Services LLP	SU	85%	No shares in an LLP	Miller 2015 Limited	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
AG Broking Services Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares of £0.001	Miller Insurance Services LLP	United Kingdom	Active	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1 each	Miller Insurance Services LLP	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks, Inc	SU	100% by immediate parent 85% by WTW	Common \$0 each	Special Contingency Risks Limited	U.S.A.	Trading	222 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Miller Insurance Holdings Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	Miller Insurance Services LLP	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1.00	Miller Insurance Holdings Limited	United Kingdom	In Liquidation	70 Mark Lane, London, EC3R 7NQ
Miller North America Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1.00	Miller Insurance Holdings Limited	United Kingdom	In Liquidation	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1.00	Miller Insurance Holdings Limited	United Kingdom	In Liquidation	70 Mark Lane, London, EC3R 7NQ
International Tankers Indemnity Association Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares of \$350,000 each	Miller Insurance Holdings Limited	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
MICAL Limited	SU	100% by immediate parent 85% by WTW	Ordinary shares of £1 Redeemable Preference shares of £1	Miller Insurance Holdings Limited	Guernsey	Dormant	P.O.Box 119 Martello Court, Admiral Park, St Peter Port, Guernsey
Miller Europe SPRL	SU	100% by immediate parent 85% by WTW	Shares of No Par Value	Miller Insurance Holdings Limited	Belgium	Active	Val D'Or, Guldelle 86, Woluwe-Saint-Lambert, 1200, Belgium
Miller Marine Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	Miller Insurance Holdings Limited	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Six Clerks Insurance Services Limited	USI	50.01% by immediate parent, (42.5% owned by WTW)	A Ordinary Shares £1 & B Ordinary Shares £1	Miller Insurance Holdings Limited	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Bermuda Limited	SU	100% by immediate parent 85% by WTW	Ordinary shares of BMD 1.00	Miller Insurance Holdings Limited	Bermuda	Trading	Victoria Place, 31 Victoria Street Hamilton HM10 Bermuda
Miller Insurance Services (Singapore) Pte. Ltd.	SU	100% by immediate parent 85% by WTW	Ordinary Shares SGD1	Miller Insurance Holdings Limited (4,547,801)	Singapore	Trading	10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore
Nelson Holdings Limited	SU	100%	Ordinary	Miller Insurance Holdings Limited	United Kingdom	Active	70 Mark Lane, London, EC3R 7NQ
AG Broking Limited	SU	100%	A, B and C Ordinary of £0.01	Nelson Holdings Limited	United Kingdom	Active	70 Mark Lane, London, EC3R 7NQ
Alston Gayle & Co Limited	SU	100%	Ordinary £1 Shares	Nelson Holdings Limited	United Kingdom	Active	70 Mark Lane, London, EC3R 7NQ

Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Innovisk Capital Partners LLP	SU	100%	No shares in an LLP	Wills Corron Nominees Limited (50%) and Wills Group Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London EC3M 5AD, England
Innovisk (UK) Limited	SU	100%	A & B class Ordinary shares of £0.01 each	Innovisk Capital Partners LLP	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
EXAA Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Acappella Delegated Authority North America Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	C/O Ambient Limited, 5th Floor, Markov House, 1A Lloyd's Avenue, London EC3M 2AA
Acappella Transactional Real Estate Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Acappella Capital Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Acappella Syndicate Management Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
ATRE Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Innovisk Services Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Aquinos Management Limited	SU	100%	Ordinary of £1 each	INNOVISK CAPITAL PARTNERS LLP	United Kingdom	Trading	30 Fenchurch Avenue, London EC3M 5AD, England
G380 Und Limited	SU	100%	Ordinary of £1 each	INNOVISK CAPITAL PARTNERS LLP	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Innovisk Capital Partners (Ireland) Limited	SU	100%	Ordinary	Innovisk Capital Partners LLP	Ireland	Active	Wills Towers Watson House, Elm Park, Merlion Road, Dublin 4, D04 P23, Ireland
Albus Management LLP	SU	100%	No shares in an LLP	Innovisk Capital Partners (Ireland) Limited (50%) and Innovisk Services Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London EC3M 5AD, England
Themis Capital LLP	SU	100%	No shares in an LLP	Innovisk Capital Partners (Ireland) Limited (50%) and Innovisk Services Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London EC3M 5AD, England
PFLA Limited	SU	100%	Ordinary of £1 each	Innovisk Capital Partners (Ireland) Limited	United Kingdom	Trading	30 Fenchurch Avenue, London EC3M 5AD, England
Innovisk Capital Partners, Inc	SU	100%	Common Stock US\$ 0.01	Innovisk Capital Partners LLP	U.S.A.	Trading	1209 Orange Street, Wilmington DE 19801-0000, United States
Innovisk Services, Inc	SU	100%	Common	Innovisk Capital Partners, Inc	United States	Active	1209 Orange Street, Wilmington DE 19801-0000, United States
Vindab LLC	SU	100%	Membership Unit	Innovisk Capital Partners Inc	United States	Active	still setting up use 26 Century Blvd, Nashville, TN 37214 for now
Veritas Insurance Partners, LLC	SU	86% by WTW	Membership Unit	Innovisk Capital Partners Inc	United States	Active	1200 South Pine Island Road, Plantation FL 33324-0000, United States
Veritas Insurance Agency, LLC	SU	100%	Membership Unit	Veritas Insurance Partners LLC	United States	Active	1200 South Pine Island Road, Plantation FL 33324-0000, United States
Camot Technical Risks Agency LLC	SU	100%	Membership unit of US\$1.01	Innovisk Capital Partners, Inc	U.S.A.	Trading	still setting up use 26 Century Blvd, Nashville, TN 37214 for now
Celecity Professional Liability Insurance Services LLC	SU	100%	Membership unit of US\$1.00	Innovisk Capital Partners, Inc	U.S.A.	Trading	still setting up use 26 Century Blvd, Nashville, TN 37214 for now
Al-Futtaim Wills Co. L.L.C.	USI	49%	Ordinary of AED 1,000 each	Wills Group Limited	UAE	Trading	P.O. Box 152, No A 303 & B 303, Sh. Mohd. Bin Sudh Al Hamid (SAMA TOWER), Sheikh Zayed Road, Dubai
Wills Saudi Arabia Company LLC	USI	40% by Al Futtaim Wills Co. LLC (19.2% by WTW)	Ordinary of SAR 1,000 each	Al-Futtaim Wills Co. L.L.C. (40%)	Saudi Arabia	Trading	Adli Khashoggi (Habibat) Building, Dhahran Road, P. O. Box 20104, Al Khobar
AF Wills Bahrain E.C.	USI	99.95% by Al Futtaim Wills Co. LLC (48.97% by WTW)	Ordinary of BHD 100 each	Al-Futtaim Wills Co. L.L.C. (99.95%)	Bahrain	Trading	2nd Floor, Al Rays Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10254, Manama
AF Wills Bahrain W.L.L	USI	99.95% by Al Futtaim Wills Co. LLC (48.97% by WTW)	Ordinary of BHD 50 each	Al-Futtaim Wills Co. L.L.C. (99.95%)	Bahrain	Trading	2nd Floor, Al Rays Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10254, Manama
Coyte Hamilton Holdings (UK) Limited	SU	100%	Ordinary of £1.00	Wills Group Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Richardson Hoxton Holdings Limited	SU	100%	Ordinary of £1.00	Coyte Hamilton Holdings (UK) Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Wills ESOP Management Limited	SU	100%	Ordinary of £1 each	Wills Group Limited	Jersey	Trading	Queensway House, Hildome Street, St. Helier, Jersey JE1 1ES
Wills Faber Limited	SU	100%	Ordinary of £1 each	Wills Group Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Faber Global Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Non-Trading	30 Fenchurch Avenue, London EC3M 5AD, England
Finn Street Trustees Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Johnson, Puddifoot & Last Limited	SU	100%	Ordinary of £1.00	Wills Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Opus Holdings Limited	SU	100%	Ordinary of £0.10	Wills Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
PMHG Holdings Limited	SU	100%	Ordinary of £1 each (214,780)	Wills Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
PMI Health Group Limited	SU	100%	Ordinary of £1 each (A, B, C, D, E, F and G)	PMHG Holdings Limited (585,176 x Ordinary B), (200,000 x Ordinary C) NB Wills Faber Limited also holds (2,550 x Ordinary A), (52,802 x Ordinary B), (6,505 x Ordinary D), (2,000 x Ordinary E), (2,500 x Ordinary F), (3,000 x Ordinary G Shares)	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Corporate Medical Management Limited	SU	100%	Ordinary of £1 each	PMI Health Group Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Private Medicine Intermediaries Limited	SU	100%	Ordinary of £1 each	PMI Health Group Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Corporate Director Services Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Wills Corron Financial Planning Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Corron Licensing Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Employee Benefits Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Faber & Dumas Limited	SU	100%	Ordinary of £1.00	Wills Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Wills Faber Underwriting Agencies Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Wills Group Services Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Group Medical Trust Limited	SU	100%	Ordinary of £1 each	Wills Group Services Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Wills Corron Nominees Limited	SU	100%	Ordinary of £1 each	Wills Group Services Limited (93,847) NB Wills Faber Limited also owns 1 share	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Barfield, Swift and Keating LLP	SU	100%	Membership Interest	55% Wills Corron Nominees Limited & 45% Wills Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Wills International Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Asmarin Verwallungs AG	SU	100%	Registered shares of CHF 1,000 each	Wills International Limited	Switzerland	Trading	Talstrasse 62, 8001 Zurich, Switzerland
Wills AG	SU	100%	Registered shares of CHF 1,000 each	Asmarin Verwallungs AG	Switzerland	Trading	Seehofstrasse 6, 8006 Zurich
Filers Street Insurance Limited	SU	100%	Ordinary of £1 each	Wills International Limited	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Meridian Insurance Company Limited	SU	100%	Common of \$240 each	Wills International Limited	Bermuda	Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HM/DX, Bermuda
Resilience Re Ltd.	SU	100%	Common of \$1 each	Wills International Limited	Bermuda	Special Purpose Insurer	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda



Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
The Asset Management Exchange Holdings Limited	SU	100%	Ordinary of £1 each	Wills International Limited	Ireland	Active	3rd Floor 5 Leaps Quay, Cork, T12 RW7D, Ireland
The Asset Management Exchange (IP CO.) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
The Asset Management Exchange (Ireland) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	Ireland	Active	3rd Floor, 5 Leaps Quay, Cork, T12 RW7D, Ireland
The Asset Management Exchange (UK) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
Towers Watson Investment Management (Ireland) Limited	SU	100%	Ordinary of £1 each Participating shares of US\$0	Wills International Limited	Ireland	Trading	Wills Towers Watson House, Elm Park, Merion Road, Dublin 4, Ireland
Venture Reinsurance Company Limited	SU	100%	Common \$1 Shares & Preferred Shares	Wills International Limited	Barbados	Trading	CGI Tower, 2nd Floor, Warren, St. Michael, Barbados BB22028
Wills (Bermuda) 2 Limited	SU	100%	Common of \$1 each	Wills International Limited	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda
Wills (Shanghai) Business Consulting Co., LTD.	SU	100%	Investment of RMB 10,000,000	Wills International Limited	China	Trading	Room 26047, Number 828 Zhongyuan Road, Shanghai, Pilot Free Trade Zone, P. R. China
Wills CIS Insurance Broker LLC	SU	100%	LLC no shares	Wills International Limited	Russia	Trading	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Wills Corretaje de Reaseguros S.A.	SU	100%	Ordinary of 1 VEF each	Wills International Limited	Venezuela	Trading	Rafaela Mercantil Segunda-Curacao
Wills Insurance Brokers LLC	SU	100%	LLC no shares	Wills International Limited	Ukraine	Trading	6 Bynska Street Block 2, Floor 3, 04070 Kiev
Wills Overseas Investments Limited	SU	100%	Ordinary of £10 each	Wills International Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Wills Towers Watson LLC	SU	100%	No Shares	Wills International Limited	Russia	Consulting	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Wills Towers Watson Management (Gibraltar) Limited	SU	100%	Ordinary of £1 each	Wills International Limited	Gibraltar	Trading	23 Portland House, Glascia Road, Gibraltar
Wills Towers Watson (Kazakhstan) Insurance Broker LLP	SU	100%	LLP no shares	Wills International Limited (99%) Wills Europe BV (1%)	Kazakhstan	Active	11th Floor, Park View Office Tower, 77 Kuntayev Street, Almaty, 050000, Kazakhstan
Wills Europe B.V.	SU	100% [81% held by Wills International Limited, 33% held by Wills Overseas Investments Limited]	Ordinary of €453.78 each	Wills International Limited (99.87%) NB Wills Overseas Investments Limited also holds 50,130 shares	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ
Wills Towers Watson A/S	SU	100%	A Shares of DKK 1 each	Wills Europe B.V.	Denmark	Domant/Holding	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Forsikringspartner AS	SU	100%	Ordinary of NOK 1000 each	Wills Towers Watson A/S	Norway	Domant	Drammenveien 147A, NO-0277 Oslo
Wills Feroeyar VS	SU	85%	no shares issued - Partnership	Wills Towers Watson A/S (85%)	Faeroe Islands	Trading	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Insurance Agency VS	SU	85%	no shares issued - Partnership	Wills Towers Watson A/S (85%)	Denmark	Trading	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Towers Watson Consultancy Services VS	SU	85%	no shares issued - Partnership	Wills Towers Watson A/S (85%)	Denmark	Trading	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Towers Watson Forsikringservice VS	SU	85%	no shares issued - Partnership	Wills Towers Watson A/S (85%)	Denmark	Trading	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Towers Watson VS	SU	85%	no shares issued - Partnership	Wills Towers Watson A/S (85%)	Denmark	Trading	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Tryggespartnerskabet Feroeyar VS	SU	85%	no shares issued - Partnership	Wills Towers Watson A/S (85%)	Faeroe Islands	Trading	Rundofsbvej 303, DK-2850 Naerum, Denmark
Wills Towers Watson India Insurance Brokers Private Limited	USI	45%	Ordinary Ru. 10 each	Wills Europe B.V.	India	Trading	2nd Floor, Sucheta Bhawan, 11A Vishnu Digamber Marg, Rouse Avenue Lane, Delhi 110002, India
Wills Towers Watson Consulting Peru S.A.C.	SU	100% [99% owned by Wills Europe B.V. and 1% owned by Wills Conedores de Seguros SA]	Ordinary of PEN1.00	Wills Europe B.V. (4,950 shares) and Wills Conedores de Seguros SA (50 shares)	Peru	Active	Avenida la Florista 497, Oficina 604, Lima 41 Peru
MM Holding AB	SU	89%	Share A nominal value: 1.004924 SEK, Share B nominal value: 1.004924 SEK, Class of shares: Preference shares nominal value: 1.004924 SEK	Wills Europe B.V.	Sweden	Trading	Box 5908, Lastmakargatan 22, SE-114 89 Stockholm, Sweden
Be My Compensation Management AB	SU	100%	Ordinary of SEK 100 each	MM Holding AB	Sweden	Trading	Box 5908, Lastmakargatan 22, SE-114 89 Stockholm, Sweden
Conector AB (Name is correct)	USI	28.83%	Ordinary SEK0.50	MM Holding AB	Sweden	Trading	Narvagen 12, 115 22 Stockholm, Sweden
Max Mathiesen AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5908, Lastmakargatan 22, SE-114 89 Stockholm, Sweden
Max Mathiesen Varspeppar AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5908, Lastmakargatan 22, SE-114 89 Stockholm, Sweden
InsClear Holding AB	USI	50% owned directly (parent is owned 88.83%)	Ordinary of SEK 1 each, Preference of SEK 1 each	MM Holding AB	Sweden	Trading/IT Administration	Box 7785, SE - 103 96 Stockholm, Sweden
InsClear AB	USI	100% owned directly (MM Holding AB is owned 88.83%)	Ordinary of SEK 1 each	InsClear Holding AB	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden
InsClear PC AB	USI	86.87% owned directly (MM Holding AB is owned 88.83%)	Ordinary of SEK 1 each, Preference of SEK 1 each	InsClear Holding AB	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden
Navigare AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5908, Lastmakargatan 22, SE-114 89 Stockholm, Sweden
Multi Risk Consultants (Thailand) Limited	SU	25%	Ordinary of THB 1,000 each	Wills Europe B.V.	Thailand	Trading	100/84-86 Level 21, Vongwanj Tower B, Rama 9 Road, Bangkok 10310, Thailand
PT Wills Indonesia	SU	80%	Ordinary of IDR100,000	Wills Europe B.V.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
PT Towers Watson Insurance Brokers Indonesia	SU	80%	Common Shares 1,000,000 IDR	PT Towers Watson Indonesia(4,560) NB PT Towers Watson Purbajaya also holds 1,140 shares	Indonesia	In Liquidation	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Wills (Malaysia) Sdn Bhd	USI	49%	Ordinary of MYR 1 each	Wills Europe B.V.	Malaysia	Trading	Level 24, Tower 2, Eliza Towers, 11 Jalan Pnang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
Wills (Taiwan) Limited	SU	>99%	Ordinary NTD 10 per share	Wills Europe B.V.	Taiwan	Trading	14F., No.68, Section 5, Zhongdao East Rd., Xinyi Dist., Taipei City
Wills Faber AG	SU	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.	Switzerland	Trading	Yalstrasse 62, Postfach, CH 8021 Zurich, Switzerland
Wills GmbH	SU	100%	Ordinary of 1 Euro each	Wills Europe B.V.	Austria	In Liquidation	Bernweg 8/HTop 2, A-1030 Vienna
Wills GS Ireland Limited	SU	100%	Ordinary of £1 each	Wills Europe B.V.	Ireland	Holding	Wills Towers Watson House, Elm Park, Merion Road, Dublin 4, Ireland
Wills GS UK Holdings Limited	SU	100%	Ordinary of £1 each	Wills Europe B.V.	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Wills GS UK Limited	SU	100%	Ordinary of £1 each	Wills GS UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ

Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Wills / GS France	SU	100%	Ordinary of €1 each	Wills GS UK Limited	France	Holding	33/34 quai de Dien-Bouton 92800 Putaux
Wills Re S.A.	SU	100%	Ordinary of 15.30 Euros each	Wills / GS France	France	Trading	127, Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France
Wills Towers Watson SARL	SU	100%	Ordinary - EURO 15.24	Wills / GS France	France	Trading	33 Quai de Dien-bouton Immeuble Quai 33 92800 PUTEAUX, France
GS & Cie Groupe S.A.S.	SU	100%	Ordinary of €1 each	Wills / GS France	France	Holding	33/34 quai de Dien-Bouton 92800 Putaux
Gras Savoye S.A.S.	SU	100%	Ordinary of € 0,10 each	GS & Cie Groupe	France	Trading	33/34 quai de Dien-Bouton 92800 Putaux
Al-Shorouq for Reinsurance Broker Co. Ltd	SU	80%	Ordinary of 100 1 each	Gras Savoye S.A.S.	Iraq	Trading	903/14/19 Karrade Dakhl, Nadeem Al Hafidh Building Baghdad, Iraq
Avenir 2 S.A.S.	SU	100%	Ordinary of € 10 each	Gras Savoye S.A.S.	France	Dormant	33/34 quai de Dien-Bouton 92800 Putaux
BSA Madagascar SA	SU	79.98%	Ordinary of MGA 2 000 each	Gras Savoye S.A.S.	Madagascar	Trading	NO 202 Antananarivo Ouest Route des Hydrocarbures Enceinte MADECASSE II ANTANANARIVO 101 – MADAGASCAR
Courtage D'assurances Gestion Risque Maladie - C.G.R.M. S.A.S.	SU	100%	Ordinary of € 152.449 each	Gras Savoye S.A.S.	France	Trading	377, rue de Luxembourg 92840 Dunkerque
Oruštvo za posredovanje u osiguranju Wills Towers Watson Doo Beograd	SU	51%	No share. Percentage of capital held	Gras Savoye S.A.S.	Serbia	Trading	Bulevar Mihajla Pupina 115 v., 11070 Belgrade, Serbia
Gras Savoye (Cambodia) Insurance Broker Plc	SU	100%	Ordinary of KHR 5 000 each	Gras Savoye S.A.S.	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia
Gras Savoye Algérie Services	SU	100%	Ordinary of DZD 1 000 each	Gras Savoye S.A.S.	Algeria	Trading	5, Rue des pins, Hyde 15000 Alger
Gras Savoye Bénin	SU	70%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Benin	Trading	Rue 914, Opposee a l'Hotel Novotel en face De l'Ambassade, d'Afrique Du Sud-Quartier le, Cocodien, Cotonou, Benin
Gras Savoye Centrafrique SA	SU	50.95%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Gras Savoye East Africa Risk Solutions	SU	100%	Ordinary of KES100 each	Gras Savoye S.A.S.	Kenya	Dormant to be liquidated	Empress Plaza - 1st Floor, Jaram Road - Off Ring Road, Parklands, P.O Box 41998, Nairobi, 00100, Kenya
Gras Savoye Gabon SA	SU	68.49%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Gabon	Trading	Boulevard de la République Près Immeuble "Rénovation" BP 2148 Libreville
Gras Savoye Guinée	SU	100%	Ordinary 28600 GNF	Gras Savoye S.A.S.	Guinea	Trading	Immeuble Marabout 6e avenue de la République -Quartier Manquepas BP 6441 Commune de Kikoum - Conakry
Gras Savoye Iberica SA	SU	100%	Ordinary of € 24.040484 each	Gras Savoye S.A.S.	Spain	In Liquidation	Calle Bocanegra 1 planta 28028 Madrid
Gras Savoye Kenya Insurance Brokers Limited	USI	40%	Ordinary of KES 100 each	Gras Savoye S.A.S.	Kenya	Trading	3rd floor 197 Lenana Place - Lenana Road - NAIROBI
Gras Savoye Liberia Ltd	SU	100%	Ordinary 100 USD	Gras Savoye S.A.S.	Liberia	Trading	5th street, sinkor, Tubman boulevard USCR Building 1st Floor, Po Box 1855, Monrovia
Gras Savoye Mali SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Mali	Trading	Immeuble Segalla Avenue Moussa Travelle - Quartier du Fleuve BP E5691 Bamako
Gras Savoye Middle East S.A.L	SU	99%	Ordinary of LL 40 000 each	Gras Savoye S.A.S.	Lebanon	In liquidation	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MISHAEL Beirut
Gras Savoye Niger SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Niger	Trading	8 Rue du Grand Hôtel, BP 10661, Niamey
Gras Savoye NSA S.A.S.	SU	100%	Ordinary of € 15 each	Gras Savoye S.A.S.	France	Trading	28, rue Emile Decroix 69100 Villeurbanne
Gras Savoye NSA - Garantia E Assistencia Automovel SA	SU	100%	Ordinary of € 20 each	Gras Savoye NSA	Portugal	Service Provider	Rua Fátima Teles de Menezes nº30, Apartado 510 Santarem 2021 908
Gras Savoye Tahti Nul Insurance SA	SU	96.60%	Ordinary of XPF 10 000 each	Gras Savoye S.A.S.	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Budan - Papeete, Polynesie Française, French Polynesia
Gras Savoye Tchad	SU	100%	Ordinary of XAF 1,000	Gras Savoye S.A.S.	Chad	Trading	Avenue Kims Miskine, N'Djamena, BP
Gras Savoye Tétard S.A.S.	SU	100%	Ordinary of € 16 each	Gras Savoye S.A.S.	France	Trading	24 rue Duhamel 75019 Paris
Gras Savoye Togo SA	SU	83.57%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	TOGO	Trading	140 boulevard du 13 janvier BP 2932 Lomé
Gras Savoye Tunisie SA	USI	49.01%	Ordinary of DT 20 each	Gras Savoye S.A.S.	Tunisia	Trading	Résidence Ennahda – Bloc Amira – 5ème étage, Avenue du Japon, Montplaisir, 1073, Tunis
Gras Savoye Wills Vietnam Insurance Broking Company Limited	SU	89%	Ordinary of VND1.00	Gras Savoye S.A.S.	Vietnam	Trading	Siglon Trade Center # 708 - 37 Ton Duc Thang Street - District 1 Ho Chi Minh City
Gras Savoye Yachting S.A.S.	SU	100%	Ordinary of € 25 each	Gras Savoye S.A.S.	France	Trading	Donsaine public maritime de Pomichet 43800 Pomichet
GS Ré - Société de réassurance du groupe Gras Savoye S.A.	SU	100%	Ordinary of € 40 each	Gras Savoye S.A.S.	Luxembourg	Trading	145 rue du Kiem L-4030 Strassen
Informatique et Associés 3 S.A.S.	SU	100%	Ordinary of € 10 each	Gras Savoye S.A.S.	France	Service Provider	1 place Paul Verlaine 92100 Boulogne-Billancourt
Sagette SARL	SU	100%	Ordinary of € 15.2449 each	Gras Savoye S.A.S.	France	Service Provider (not a trading entity)	33/34 quai de Dien-Bouton 92800 Putaux

Appendix 1  
TAI Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
South Asia Services LLC	SU	100%	Ordinary of VND1.00	Gras Savoye S.A.S.	Vietnam	Trading	Floor 6, Control Park Office Building - 208, Nguyen Trãi Street Pham Ngu Lao Ward District 1 - Ho Chi Minh City
Temerts SA	SU	99.70%	Ordinary share without value	Gras Savoye S.A.S.	France	Trading	3324 quai de Dion-Bouton 92800 Puteaux
Wills Towers Watson (Mauritius) Ltd	SU	100%	Common Shares of 100 Roup	Gras Savoye S.A.S.	Mauritius	Trading	Old Moka Road, Soreze, Pailles
Wills Towers Watson (SL) Limited	SU	100%	Ordinary of SLL 43 500 each	Gras Savoye S.A.S.	Gambia Leone	Trading	39 Liverpool Street, Freetown
Wills Towers Watson Cameroun SA	SU	98.15%	Ordinary of FCFA 64 000 each	Gras Savoye S.A.S.	Cameroun	Trading	Immeuble Wulcheu 578 rue Christian Talla Kueh BP 3014 Douala - Bonanjo
Wills Towers Watson Congo	SU	98.50%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Congo	Trading	118 avenue Fayette Tchtembo Centre Ville BP 1501 Pointe-Noire
Wills Towers Watson Consulting Senegal SA	SU	100%	Ordinary of FCFA 5 000 each	Gras Savoye S.A.S.	Senegal	Trading	Rue de Dourbel - Rond Point de l'Elipse, Immeuble Isolée - Point E, Dakar, BP 9, Senegal
Wills Towers Watson Cote d'Ivoire SA	SU	75.15%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Ivory Coast	Trading	Immeuble Trade Center, 4e étage Avenue Nogues 01 BP 5675 Abidjan 01
Wills Towers Watson d.d	SU	95.75%	Ordinary of HRK 1 000 each	Gras Savoye S.A.S.	Croatia	Trading	Avanila Venceslava Holjeva 40, ZAGREB, Croatia
Wills Towers Watson Egypt SAE	SU	75%	Ordinary of EGP100 each	Gras Savoye S.A.S.	Egypt	Trading	3 rue El Mansour Mohamed, Zamalek, Saad, Cairo
Wills Towers Watson Kuwait (Insurance Broker) co.WLL	SU	49% (of 75% held in parent)	LLC no shares	Wills Towers Watson Egypt SAE	Kuwait	Trading	5312 F - I - O Centers - Dar Al Awwadi, Ahmed Jaber St, Sharq Area, Kuwait
Wills Towers Watson Ghana Limited	SU	100%	Ordinary share without value	Gras Savoye S.A.S.	Ghana	Trading	NO 147 C 2ND and 3rd floors OBASANJO way, Roman Ridge, Accra Metropolitan, GREATER ACCRA, PO BOX KIA 30708, ACCRA
Wills Towers Watson Lebanon SAL	SU	98%	Ordinary of LBP 10 000 each	Gras Savoye S.A.S.	Lebanon	Trading	Solomon Square Center - Bldg B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL, Beyrouth
Wills Towers Watson Luxembourg SA	SU	100%	Ordinary of €1 each	Gras Savoye S.A.S.	Luxembourg	Trading	145 rue de Kiem L-8020 Strassan
Wills Towers Watson Romania-Broker De Asigurare Reasigurare SRL	SU	92.50%	Ordinary of RON 30 each	Gras Savoye S.A.S.	Romania	Trading	133-137 Calea Bucuresti, floors 4 and 5, Sectorul 1, 014456 Bucuresti
Wills Towers Watson Uganda Insurance Brokers Limited	SU	75%	Ordinary of UGX 10 000 each	Gras Savoye S.A.S.	Uganda	Trading	Plot 1719 Kampala Road, 3rd Floor Diamond Centre, Kampala
WTW Underwriting Solutions France	SU	100%	Ordinary of € 10 each	Gras Savoye S.A.S.	France	Dormant	3324 quai de Dion-Bouton 92800 Puteaux
Gras Savoye Nouvelle Calédonie SA	SU	65.88%	Ordinary of CFP 20 000 each	Gras Savoye S.A.S.	New Caledonia	Trading	97 Rue de Sébastopol - Immeuble <<Le Latine>> - Quartier Latin - 98600 Nouméa
Gras Savoye Gulf Insurance Broker LLC	USI	45%	Ordinary of AED 1 000 each	Gras Savoye S.A.S. (1,050) NB Wills Towers Watson Lebanon SAL also holds 300 shares	United Arab Emirates	Trading	Office No. 403 & 404, 4th floor, Bldg No. 8, Plot No. C3, Murad Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 687
Wills Towers Watson Senegal SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S. (1,564)	Senegal	Trading	Rue de Dourbel - Rond Point de l'Elipse, Immeuble Isolée - Point E, Dakar, BP 9, Senegal
Wills Towers Watson Risk Solutions Egypt SAE	SU	75%	Ordinary of LE 100 each	Gras Savoye S.A.S. (1,874) NB Gras Savoye Euro Finance also holds 1 share.	Egypt	Trading	3 rue El Mansour Mohamed, Zamalek, Saad, Cairo
Wills Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością (Merger)	SU	100%	Ordinary of PLN 50 each	Gras Savoye S.A.S. (14,650)	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	SU	100%	Ordinary of PLN 1,250.00 each	Wills Towers Watson Polska Spółka Z Ograniczoną	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland
Wills Services sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Wills Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland
Wills Towers Watson Re Egypt SAE	SU	75%	Ordinary of LE 100 each	Gras Savoye S.A.S. (14,590) NB Gras Savoye Euro Finance also holds 1 share.	Egypt	Trading	3 rue El Mansour Mohamed, Zamalek, Saad, Cairo
Wills Towers Watson Sigorta Ve Reasurans Brokerligi Anonim Sirketi	SU	100%	Ordinary of TRYL 0.01 each	Gras Savoye S.A.S. (186,000,000)	Turkey	Trading	2123 Street. No 2-D Çankaya ANKARA CEPA OFIS floor 2 office No.203
Gras Savoye R.D.C. SA	SU	100%	Ordinary of CDF 10 each	Gras Savoye S.A.S. (2,311,874) NB Wills Towers Watson SANV also holds 1 share	Congo	Trading	1013 Avenue Mutombo Kalshi Immeuble Kavel Center 4ème étage, Local 348 Kinshasa - Gombe
Wills Towers Watson LLC	USI	22%	LLC No Shares	Gras Savoye S.A.S. (22%)	Georgia	Trading	Murman Lebanidze street #17, Tbilisi, Georgia
JRC Metropolitan Trust Holdings Limited	SU	100%	Ordinary of € 1.71 each	Gras Savoye S.A.S. (23,261) NB Wills Europe BV also holds 15,509 shares	Cyprus	Trading	4 Pikiro Street - 3075 Limassol
Wills Towers Watson Nel Trust Greece Insurance Brokers S.A.	SU	100%	Ordinary of € 1 each	JRC Metropolitan Trust Holdings Limited (118,290) NB Wills Towers Watson Kendrik Greece Insurance Works S.A. also holds 10 shares	Greece	Trading	32 Kilissias Avenue, Marousi, 15125, Greece
Wills Towers Watson Kendrik Greece Insurance Works SA.	SU	100%	Ordinary of € 29.35 each	Gras Savoye S.A.S. (3,400) NB Wills Europe BV also holds 2,267 shares	Greece	Trading	32 Kilissias Avenue, Marousi, 15125, Greece
Wills Towers Watson Greece Insurance Brokers S.A	SU	100%	Ordinary of € 5.87 each	Gras Savoye S.A.S. (30,000) NB Wills Europe BV also holds 20,000 shares	Greece	Trading	32 Kilissias Avenue, Marousi, 15125, Greece
Gras Savoye Burkina SA	SU	72.76%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S. (4,363) NB Gras Savoye Euro Finance also holds 1 share and GS & CIE Groupe holds 1 share	Burkina FASO	Trading	Immeuble BICIA - B 1er étage - Zone Commerciale - Secteur 5 Avenue Loulou - 01BP1304 OUAGADOUGOU (01)

Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Wills Towers Watson Management (Luxembourg) SA	SU	100%	Ordinary of 1.32 each	Gras Savoye S.A.S. (5,838) NB Wills Towers Watson SANV also holds 312	Luxembourg	Service Provider	145 rue du Kerm L-8020 Strassan
Wills Towers Watson Nigeria Limited	SU	100%	Ordinary of NGN 1 each	Gras Savoye S.A.S. (9,999,999) NB Wills Towers Watson Ghana Limited also holds 1 share	Nigeria	Trading	8th floor, African Reinsurance Corporation Building, Plot 1679, Karimu Kolun Street, Victoria Island, Lagos, Nigeria
Gras Savoye Euro Finance SA	SU	100%	Ordinary share without value	Gras Savoye S.A.S. (99) NB GS & CIE Groupe also holds 1 share	Belgium	Holding	Parc d Affaires Zeronne Gramme, Quakes Venues18/20, 4020 Liege, Belgium
UAB Draudimo Brokersi Gras Savoye	SU	86.66%	Ordinary of PLN100	Gras Savoye S.A.S.	Lithuania	In Liquidation	41 Konstitucijos Av. Vilnius, Lithuania
Wills Italia S.p.A.	SU	100%	Ordinary of 1 Euro each	Wills Europe B.V.	Italy	Trading	Via Tortone 33 Milan, Italy
Wilsonscaffing Srl	SU	100%	LLC no shares	Wills Italia S.p.A.	Italy	Trading	Via Tortone 33 Milan, Italy
Wills General Agency Srl	SU	100%	LLC no shares	Wills Italia S.p.A.	Italy	Trading	Via Tortone 33 Milan, Italy
Wills Nederland B.V.	SU	100%	Ordinary of 4453.78 each	Wills Europe B.V.	Netherlands	Trading	Luna ArenA, Herkerbergweg 238, 1011 CM Amsterdam, Netherlands
Wills B.V.	SU	100%	Ordinary 4454	Wills Nederland B.V.	Netherlands	Trading	Centraalport 1, Hogewegdreef 60, 1101 BE Amsterdam, Netherlands
Wills Global Markets B.V.	SU	100%	Ordinary of 1 Euro each	Wills B.V.	Netherlands	Trading	Centraalport 1, Hogewegdreef 60, 1101 BE Amsterdam, Netherlands
Scheurer Verzekeringen B.V.	SU	100%	Ordinary of EUR 453.78 each	Wills B.V.	Netherlands	Trading	Professor EM Meijerlaan 5, 1183 AV Amsterdam, Netherlands
Assicuratori RII, CA	SU	100%	Unknown	Wills B.V. (2,099 shares)	Venezuela	In Liquidation	Registro Mercantil Segundo-Caracas, Venezuela
C.A Prima Asesorio Tecnico	SU	100%	0.10 VEF per share	Wills B.V. (910,000 shares)	Venezuela	Dormant	Registro Mercantil Primero-Caracas, Venezuela
Rontarica Wills, C.A. Sociedad de corretaje de seguros	SU	100%	0.25 VEF per share	Wills B.V. (89,120,000 shares)	Venezuela	Trading	Registro Mercantil Quinto-Caracas, Venezuela
Wills Consulting Services Private Limited	SU	99%	Ordinary of RS 10 each	Wills Nederland B.V.	India	Trading	13, Abdul Fazal Road, Near Bengali Market, New Delhi- 110003.
Wills New Zealand Limited	SU	100%	Ordinary of 1 New Zealand Dollar each	Wills Europe B.V.	New Zealand	Operating	Level 8, 21 Queen Street, Auckland 1140
Wills Re (Pty) Limited	SU	100%	Ordinary of 1 Rand each	Wills Europe B.V.	South Africa	Trading	1st Floor, Building 3, Ikanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Motheo Reinsurance Consultants (Pty) Limited	SU	100%	Ordinary of 1 Rand each	Wills Re (Pty) Limited	South Africa	Dormant	1st Floor, Building 3, Ikanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Wills Re Nordic Reinsurance Broking (Denmark) A/S	SU	100%	Class A Shares of DKK 1,200 each	Wills Europe B.V.	Denmark	Trading	Rundloshvej 303, DK-2850 Nærum, Denmark
Wills Re Nordic Reinsurance Broking (Norway) AS	SU	100%	Ordinary of NOK 1,000 each	Wills Europe B.V.	Norway	Trading	Drammensvei 147A, NO-0277 Oslo
Wills Re Southern Europe S.p.A.	SU	100%	Ordinary of 1 Euro each	Wills Europe B.V.	Italy	Trading	Via Pavane, 22-02138 Roma, Italy
Wills Risk Management (Malaysia) Sdn. Bhd.	SU	100%	Ordinary of RM 1	Wills Europe B.V.	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Wills South Africa (Pty) Limited	SU	74%	Ordinary of 1 Rand each	Wills Europe B.V.	South Africa	Trading	Beve Edge, 1 Harries Road, Ikanda, Johannesburg, 2198
Amabubesi Consulting Services	USI	23%	Ordinary of 0.01 Rand each	Wills South Africa (Pty) Limited	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	SU	51%	Ordinary of 2 Rand each	Wills South Africa (Pty) Limited	South Africa	Trading	Suite 6, 2 Hoed Avenue, Rosebank, Johannesburg, RSA
Wills Towers Watson AS	SU	100%	Ordinary of NOK 500 each	Wills Europe B.V.	Norway	Trading	Drammensvei 147A, NO-0277 Oslo
Wills Towers Watson Australia Holdings Ltd	SU	100%	Ordinary of 2 Australian dollars each	Wills Europe B.V.	Australia	Holding	Level 16, 123 Pitt Street Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Towers Watson Australia Pty Ltd	SU	100%	Ordinary - 1 Australian Dollars Ordinary - 4,027,139 Australian Dollars	Wills Towers Watson Australia Holdings Ltd	Australia	Trading	4, 555 Bourke Street, Melbourne VIC 3000, Australia
Towers Watson Superannuation Pty Ltd	SU	100%	0.27AUD per share	Towers Watson Australia Pty Ltd	Australia	Trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Wycombe Pty Ltd	SU	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd	Australia	Dormant/Non trading	4, 555 Bourke Street, Melbourne VIC 3000, Australia
Wills Australia Group Services Pty Ltd	SU	100%	Ordinary shares of no par value	Wills Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Wills Australia Limited	SU	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
CKA Risk Solutions Pty Limited	SU	100%	Ordinary shares of no par value and Class B shares of no par value	Wills Australia Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Wills Employee Benefits Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Wills Reinsurance Australia Limited	SU	100%	Ordinary of 2 Australian dollars each	Wills Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Wills Towers Watson Austria GmbH	SU	100%	Ordinary of 1 Euro each	Wills Europe B.V.	Austria	Actuarial & consulting	ORBIT Tower, Thomas-Kietzl-Platz 13, 1030 Wien, Austria
Wills Towers Watson Insurance Korea Limited	SU	100%	Ordinary of KRW10,000 each	Wills Europe B.V.	Korea	Trading	Center 1 West Tower, Suha-dong 7 Fl, Euljiro 5-gil 26, Jung-gu, Seoul
Wills Towers Watson Magyarország Biztosítási Alkalmaz és Tanácsadó Kft	SU	100%	No shares	Wills Europe B.V.	Hungary	Trading	Rudai u. 42-44, Budapest, Hungary H-1092
Wills Towers Watson Oy Ab	SU	100%	Ordinary of €16.82 each	Wills Europe B.V.	Finland	Trading	Lars Sonckin kaan 12, 02800 Espoo, Finland
Wills Towers Watson Securities (Hong Kong) Limited	SU	100%	Ordinary HKD1 each Ordinary USD 1 each	Wills Europe B.V.	Hong Kong	Trading	117F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
WTW Services Spółka Z Ograniczoną Odpowiedzialnością	SU	100%	Ordinary of PLN 50 each	Wills Europe B.V.	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Buro Doradztwa i Posrednictwa Ubezpieczeniowego E.C.A. Sp. z o.o	SU	100%	Ordinary of PLN 200 each	WTW Services Spółka Z Ograniczoną Odpowiedzialnością	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Gras Savoye Ukraine LLC	SU	100%	No share	WTW Services Spółka Z Ograniczoną Odpowiedzialnością	Ukraine	Trading	8 Bynska Street, Block 2, Floor, 3 04070 Kiev
Bolsky Holdings S.A.	SU	100%	Ordinary of 10 Euro each	Wills Europe B.V.	Spain	Trading	Paseo de la Castellana 38-38, 28048 Madrid
Wills Iberia Correduría de Seguros y Resseguros SA	SU	100%	Ordinary of 30.05 Euro each	Bolsky Holdings S.A.	Spain	Trading	Paseo de la Castellana 38-38, 28048 Madrid
Wills Consulting S.L.	SU	100%	Ordinary of 10 Euro each	Wills Iberia Correduría de Seguros y Resseguros SA	Spain	Trading	Paseo de la Castellana 38-38, 28048 Madrid
Wills Affinity S.L.	SU	100%	Ordinary of 1 Euro each	Wills Consulting S.L.	Spain	Trading	Paseo de la Castellana 38-38, 28048 Madrid
Wills Towers Watson Agencia de Suscripción, S.L.	SU	100%	10€ each	Wills Consulting S.L. (2,000)	Spain	Trading	Paseo de la Castellana 38-38, 28048 Madrid
Wills Towers Watson Services SL	SU	79%	Ordinary of 1 Euro each	Wills Iberia Correduría de Seguros y Resseguros SA	Spain	Trading	Paseo de la Castellana 38-38, 28048 Madrid

Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Wills Corretoras de Seguros SA	SU / USI	99.99%	Ordinary of 5 Euro each	Wills Barea Correduría de Seguros y Reaseguros SA (119,636) NB Wills Europe BV also holds 21 shares and Wills SSC e Correduría de Seguros SA holds 1 share - individuals hold the other 42 shares.	Portugal	Trading	Rua Barata Siquiera, Number 33 - Floor 7, 1250-042, Lisbon, Portugal
PT Wills Reinsurance Brokers Indonesia	SU	80%	Ordinary - Each share is IDR 30,000,000.00	Wills Europe B.V.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Wills Holding AB	SU	100%	Ordinary of SEK 10 each	Wills Europe B.V.	Sweden	Trading	Box 7273, 103 89 Stockholm
Wills AB	SU	100%	Ordinary of SEK 10 each	Wills Holding AB	Sweden	Trading	Box 7273, 103 89 Stockholm
Wills Management (Stockholm) AB	SU	100%	Ordinary of SEK 10 each	Wills AB	Sweden	Dormant	Box 7273, 103 89 Stockholm
Wills S.R.O.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Wills Europe B.V.	Czech Republic	Trading	Charles Square Center, Karlovo nám 10, 120 00 Prague 2, Czech Republic
Wills Towers Watson Consultores C.A.	SU	100%	1.00 VEF per share	Wills Europe BV (1,000 shares)	Venezuela	Trading	Registro Mercantil Quinta-Caracas, Venezuela
Wills Towers Watson Colombia Corredores de Seguros S.A.	SU	100% (95% owned by Wills Europe B.V., 5.1% owned by Wills International Limited, 0.00009% owned by Wills Corporate Director Services Limited, 0.00009% owned by Wills Coroon Nominees Limited, 0.00009% owned by Wills Overseas Investments Limited)	Ordinary of COP 3,995,368,000.00 each	Wills Europe BV (1,040,104) NB Wills Coroon Nominees Limited also holds 1 share; Wills International Limited holds 55,893 shares; Wills Corporate Director Services Limited holds 1 share; and Wills Overseas Investments Limited holds 1 share	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Wills Towers Watson Colombia Consulting S.A.S	SU	100%	Ordinary Shares COP \$605,000,000	Wills Towers Watson Colombia Corredores de Seguros S.A. (1,000 shares)	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
WFB Corretora de Seguros Ltda	SU	100% (99.9999% owned by Wills Europe B.V., 0.00008% owned by Wills Corretoras de Seguros Ltda.)	Ordinary of 1.25 BRL each	Wills Europe BV (1,158,189) NB Wills Corretoras de Seguros Ltda also holds 1 share	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep- 04717-004
Wills Towers Watson Brokers (Singapore) Pte. Ltd.	SU	>99.99%	Ordinary shares of No Par Value	Wills Europe BV (1,499,968) NB Executive Management Trust B.V. (2)	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Wills Towers Watson Management (Singapore) Pte. Limited	SU	100%	Ordinary shares of No Par Value	Wills Towers Watson Brokers (Singapore) Pte Ltd	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Wills Management (HK) Pty Limited	SU	100%	Ordinary No Par Value Shares	Wills Towers Watson Management (Singapore) Pte Ltd	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Wills Towers Watson Management (Labuan) Limited	SU	100%	Ordinary of US\$1 each	Wills Towers Watson Brokers (Singapore) Pte. Ltd.	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhibbah 87000 Labuan F T, Malaysia
Wills Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% (99.99% owned by Wills Europe BV; 0.1% owned by Wills Overseas Investments Limited)	Class I shares (minimum fixed capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each	Wills Europe BV (1,517,547 - Class I and Class II) NB Wills Overseas Investments Limited also holds 1 - Class II share	Mexico	Trading	Boqueron Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Acatlán de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Wills Holding Company of Canada Inc	SU	100%	Common, Class A preferred; and Class B preferred	Wills Europe BV (1,529,600 Common shares) NB Trinity Acquisition plc also holds 371,888 Class "A" Preferred Shares and 191,684 Class "B" Preferred Shares	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Wills Canada Inc.	SU	100%	Common Series I and Common Series II	Wills Holding Company of Canada Inc	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Wills Re Canada Inc.	SU	100%	Common of \$1 each	Wills Holding Company of Canada Inc	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Wills Corredores de Reaseguros SA	SU	99% owned by Wills Europe B.V	Ordinary of 1,000 Nuevo Sol each	Wills Europe BV (129)	Peru	Trading	Av de la Floresta 487, Oficina 604, Lima 41, Peru
Carso Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% (97.5% owned by Wills Europe BV; 2.5% owned by Wills Overseas Investments Limited)	Class I shares (minimum fixed capital) \$1,000 pesos each	Wills Europe BV (2,825) NB Wills Overseas Investments Limited also holds 75 shares	Mexico	Trading	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Wills Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	100% (99.99% owned by Wills Europe BV; 0.1% owned by Wills International Limited)	Class I shares (minimum fixed capital) \$100,000.00 pesos each	Wills Europe BV (28,978) NB Wills International Limited also holds 21 shares	Mexico	Trading	Av. Santa Fe No. 495 floors 9 and 10 Col Cruz Manca, C.P. 05349, Mexico, D.F.
Serice Serviços Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda	SU	100% (10% owned by Wills Europe BV; 30% owned by Wills Corretoras de Seguros Limitada)	Ordinary of BRL1 each	Wills Europe BV (3,010) NB Wills Corretoras de Seguros Ltda also holds 1,260 shares	Brazil	Trading	Rua Alexandre Dumas, nº2100, 8th floor, room 51, São Paulo- SP Brazil Cep: 04717-004
Wills Corredores de Seguros SA	SU	99% owned by Wills Europe B.V.	Ordinary of 1 Nuevo Sol each	Wills Europe BV	Peru	Trading	Av de la Floresta 487, Oficina 604, Lima 41, Peru
York Vale Corretora e Administradora de Seguros Limitada	SU	100%	Ordinary of BRL 1 each	Wills Corretoras de Seguros Limitada (1 share)	Brazil	Dormant	Rua Amadeu de Luz nº100, room 703, Blumenau - SC - Brazil Cep: 89010-160
Wills Affinity Corretoras de Seguros Limitada	SU	100% (99.62% owned by Wills Corretoras de Seguros Limitada, 0.97% owned by Wills Europe B.V., and 0.41% owned by WFB Corretoras de Seguros Ltda.)	Ordinary of BRL 1 each	Wills Corretoras de Seguros Limitada (493,099) NB Wills Europe BV also holds 4,830 and WFB Corretoras de Seguros Ltda. holds 2,071 shares	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep- 04717-004
Wills Towers Watson Colombia Corredores de Reaseguros S.A.	SU	100% (95% owned by Wills Europe B.V., 5% owned by Wills International Limited, 0.02% owned by Wills Corporate Director Services Limited, 0.02% owned by Wills Coroon Nominees Limited, 0.02% owned by Wills Overseas Investments Limited)	Ordinary shares COP \$2,000,000,000	Wills Europe BV (4,271) NB Wills Coroon Nominees Limited also holds 1 share Wills International Ltd holds 228 shares Wills Overseas Investments Ltd holds 1 share Wills Corporate Director Services Limited holds 1 share	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia

## Appendix 1

## TAI Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Wills Corretora de Resseguros Limitada	SU / USI	100% [Wills Europe BV 99.999 1% Wills Corretoras de Seguros Ltda 0.00099% Wills Corretoras de Seguros Ltda 0.00099%]	Ordinary of BRL 1 each	Wills Europe BV	Brazil	Trading	Avenida Presidente Wilson nº231, room 604, Rio de Janeiro - RJ Brazil CEP: 20030-021
WTW Global Delivery and Solutions India Private Limited	SU	100% WTW (99.99% - Wills Europe BV and 0.001% Wills Corroon Nominees Limited)	Ordinary of 100 Rupees each	Wills Europe BV	India	Trading	Plant No.6 Godrej & Boyce Mfg. Co. compound, LBS Marg, Vikhroli (West), Mumbai - 400 078
Wills Towers Watson India Private Limited	SU	100%	Ordinary at Rs 10 each	WTW Global Delivery and Solutions India Private Limited NB Sambhav Raykan also holds 2 shares	India	Trading	2nd Floor Tower B Unitech Business Park, South City-1, Gurgaon -122001, Haryana, India
Wills Hong Kong Limited	SU	100%	Ordinary - NPV	Wills Europe B.V. (63,999) NB Wills Corroon Nominees Limited also holds 1 share	Hong Kong	Trading	18/F Lee Garden One, 33 Hyson Avenue, Hong Kong
Wills Insurance Brokers (B) Sdn Bhd	USI	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Wills Europe B.V. (76,000 "D" shares) Other shares issued: Bruventure Sdn Bhd (30000 A Shares & 54000 B Shares); Supreme Products (Sdn Bhd) (20000 B Shares); HJ Abdul Wahab bin Abu Bakar (20000 C Shares)	Brunei	Trading	3rd Floor Scout Headquarter Building, Lot 11620 Kg Mata-Mata, Gadong BE1118, Negara Brunei
Wills Corretoras de Seguros Limitada	SU	100% (99% owned by Wills Europe BV; 1% owned by WFB Corretoras de Seguros Ltda)	Ordinary of BRL 1 each	Wills Europe B.V. (8,437,434) NB WFB Corretora de Seguros Ltda also holds 89,973 shares	Brazil	Trading	Rua Alexandre Dumas, nº2100, 4th floor, rooms 41/42, São Paulo- SP Brazil Cap: 04717-004
Wills Towers Watson S.A. Corretoras de Seguros	SU	100% (96% Wills Europe B.V. and 4% owned by Wills International Limited)	Class of Shares name: shares CLP 1,521 each	Wills Europe B.V. (8,600) nb Wills International Holdings (406)	Chile	Trading	Av. Andres Bello 2457, Piso 23, Providencia, Chile
Plan Administrado Rontarcia Salud, C.A.	SU	99%	1.00 VEP Per share	Wills Europe B.V.	Venezuela	Trading	Registro Mercantil Segundo-Caracas, Venezuela
Wills Chile Limitada	SU	100% (99% owned by Wills Europe B.V.; and 1% owned by Wills International Limited)	Ordinary shares of 1 CLP	Wills Europe B.V. (74,250) NB Wills International Ltd also holds (750)	Chile	Holding	Av. Andres Bello 2457, Piso 23, Providencia, Chile
Wills Towers Watson Argentina S.A.	SU	100% (99% owned by Wills Europe B.V. and 5% owned by Wills International Limited)	Ordinary of ARS 1 each	Wills Europe B.V. holds 190,000 shares NB Wills International Limited also holds 10,000 shares	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Asilina S.A.	SU	100% (95% owned by Wills Europe B.V. and 5% owned by Wills International Limited)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited 5,000	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
WFO Consultores S.A.	SU	100% (95% owned by Wills Europe B.V. and 5% owned by Wills International Limited)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited also holds 5,000	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Wills Towers Watson Corretoras de Resseguros S.A.	SU	100% (99% Wills Europe B.V. and 4% Wills International Limited)	Ordinary of ARS 1 each	Wills Europe B.V. holds 990,000 shares NB Wills International Limited holds 40,000 shares	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Wills Japan Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Wills Consulting K.K.	SU	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.	Japan	Dormant	Hobayo Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyda-ku., Tokyo, 100-0011, Japan
Wills Japan Services K.K.	SU	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.	Japan	Trading	Hobayo Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyda-ku., Tokyo, 100-0011, Japan
Wills Re Japan K.K.	SU	100%	Ordinary of 0.5601 JPY each	Wills Japan Holdings K.K.	Japan	Trading	Hobayo Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyda-ku., Tokyo, 100-0011, Japan
Wills Japan Holdings K.K.	SU	100%	Ordinary of 0.3726 JPY each	Wills Japan Limited	Japan	Trading	Hobayo Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyda-ku., Tokyo, 100-0011, Japan
Wills Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Glencore UK Holdings Limited	SU	100%	Ordinary of £0.001	Wills Limited	United Kingdom	In Liquidation	30 Frenchay Avenue, London EC3M 5AD, England
PPH Limited	SU	100%	Ordinary A of US\$1 each, Ordinary B of US\$1, and Deferred of US\$1	Wills Limited	Bermuda	Trading	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Prime Professionals Limited	SU	100%	Ordinary of £1.00	PPH Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
The Core Partnership Holdings Limited	SU	100%	Ordinary of £1.00	PPH Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Wills PMI Group Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Wills Structured Financial Solutions Limited	SU	100%	Ordinary of £0.01 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Towers Watson securities Europe Limited	SU	100%	Ordinary of £1.00	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills UK Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Trinity Processing Services Limited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Towers Watson SANV	SU	100%	Ordinary share without value	Wills Faber Limited holds 246,079 shares and NB Wills Europe B.V. also holds 816 shares	Belgium	Trading	Parc d Affaires Zenohe Gramme, Quai des Vennes 18 - 20, 4020 Liege, Belgium
Gras Savoye Consulting (Belgium)	SU	100%	Ordinary share without value	Wills Towers Watson SANV (8,571) NB Wills Europe B.V. also holds 8 shares	Belgium	Trading	Parc d Affaires Zenohe Gramme, Quai des Vennes 18/20, 4020 Liege, Belgium
Wills Faber Underwriting Services Limited	SU	100%	Ordinary of £1 each	Wills Faber Underwriting Agencies Limited	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Wills Corroon (FI) Limited	SU	100%	Ordinary of £1 each	Wills Corroon (FI) Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Wills Corroon Management (Luxembourg) S.A.	SU	100%	EUR 53 045 71	Wills Corroon (FI) Limited	Luxembourg	Dormant	148, avenue de la Foisonnerie, L-1511 Luxembourg
Wills North America Inc.	SU	100%	Common \$0.01 per share	Wills Group Limited	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
The Wills Towers Watson Foundation	SU	100%	100% Membership Interest	Wills North America Inc.	U.S.A.	Charitable Foundation	28 Century Boulevard, Nashville, TN 37214
Wills Services LLC	SU	100%	100% membership interest	Wills North America Inc.	U.S.A.	Holding	28 Century Boulevard, Nashville, TN 37214
Wills NA Inc.	SU	100%	Common \$0 per share	Wills North America Inc.	U.S.A.	Trading	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801

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Appendix 1  
TA I Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Towers Watson Saudi Arabia LLC	SU	100%	Ordinary SAR1	Towers Watson Saudi Arabia LLC (850), Towers Watson Limited (50)	Saudi Arabia	Trading	Office 130 First Floor, The Plaza, Akavia Complex, Chaya Road, Chaya, Riyadh, 12331 - 4026, Saudi Arabia
Accuris Holdings, Inc.	SU	100%	common stock - 0.01 USD	Towers Watson Delaware Inc	United States - Delaware	Holding Company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Accuris, Inc.	SU	100%	common stock - 0.01 USD	Accuris Holdings, Inc.	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Accuris Business Solutions Private Limited	SU	100%	equity shares - 10 Rs	Accuris, Inc. 571,807 shares.Towers Watson India Private Limited 2 shares	India	Trading	210, Tower 2B, Eco Space, New Town, Rajarhat, Kolkata, WB 700 156, India
Extend Health, Inc.	SU	100%	Common stock - 0.01USD	Towers Watson Delaware Inc	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extend Insurance Services LLC	SU	100%	membership unit- 1	Extend Health LLC	United States - Utah	Trading	1366, East Murray, Holladay Road, Salt Leg City, UT, 84117, United States
Liazon Corporation	SU	100%	common stock - 0.01 USD	Towers Watson Delaware Inc	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liazon Benefits, Inc.	SU	100%	Common stock - 0 USD	Liazon Corporation	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Investment Services, Inc.	SU	100%	Common - 0 USD	Towers Watson Delaware Inc	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	100%	Registered capital - \$USD 130,000 INVESTMENT	Towers Watson Delaware Inc	China	Trading	801, 802, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China
Towers Watson Retiree Insurance Services, Inc.	SU	100%	common stock - 0.01 USD	Towers Watson Delaware Inc	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
TPF&C International Inc.	SU	100%	Common stock - 1 USD	Towers Watson Delaware Inc	United States - Pennsylvania	Holding Company	National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, PA, United States
Wills Towers Watson Analytical Insurance Services Inc.	SU	100%	Common Stock - 0.01 USD	Towers Watson Delaware Inc	United States - Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Wills Towers Watson Danismanik Limited Siketi	SU	100%	Ordinary - 25TRY	Towers Watson Delaware Inc	Turkey	Trading	Buyukdeni Caddesi No. 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey
Towers Perrin Capital Corp.	SU	100%	Common stock - 0.01 USD	Towers Watson Delaware Inc	United States - Delaware	SP holding company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson S.A. (Proprietary) Limited	SU	100%	class of shares: Ordinary Par Value nominal value: ZAR 1.00	Towers Watson Delaware Inc	South Africa	Dormant	Great Westford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	100%	Common US\$1	Towers Watson Delaware Inc	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, 87, Tabacuna Street, Suite 1108, Guaynabo, 00968, Puerto Rico
Watson Wyatt International, Inc.	SU	100%	Common stock -1 USD	Towers Watson Delaware Inc	United States - Nevada	Holding Company	311 South Division Street, Carson City, NV, 89703
Wills Towers Watson Consultores S.A.	SU	100% (99% owned by Watson Wyatt International, Inc. and 0.00001% owned by TPF&C International, Inc.)	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,056,865) TPF&C International, Inc. (1)	Chile	Trading	Ave. Andres Bello 2457, Piso 23, Providencia, Chile
Towers Perrin (UK) Trustee Company Limited	SU	100%	£1 Ordinary Shares	Watson Wyatt International, Inc.	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson Global Holdings Limited	SU	100%	\$1USD Ordinary Share	Watson Wyatt International, Inc.	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson (Bermuda) Ltd.	SU	100%	Common stock - \$1USD	Watson Wyatt International, Inc.	Bermuda	Trading	30 Victoria Street, 2nd Fl, Bermuda Telephone Co's Building, Tinghast, Nelson & Warren (Bermuda) Ltd., Hamilton, Bermuda, HM 10
PT Towers Watson Putabajaga	SU	60.00%	Ordinary Shares of IDR 1,000,000	Watson Wyatt International, Inc.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Towers Perrin Luxembourg Holdings S.A.R.L.	SU	100%	Ordinary shares of 20 euros each	Watson Wyatt International, Inc.	Luxembourg	Holding	1, rue Hildegard von Bingen L-1282 Luxembourg
Towers Perrin UK Holdings Limited	SU	100%	1 x £1 Ordinary	Towers Perrin Luxembourg Holdings Sarl	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Perrin Europe Limited	SU	100%	£1 Ordinary	Towers Perrin UK Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson (Malaysia) Sdn Bhd	SU	100%	Ordinary shares of RM1 each	Watson Wyatt International, Inc.	Malaysia	Trading	Menara Dita 933-01, 27 Jalan Sultan Ismail, Kuala Lumpur, Kuala Lumpur, 50250, Malaysia
Towers Watson Consulting (Shanghai) Limited	SU	100%	USD5,000,000 Investment	Watson Wyatt International, Inc.	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1198 Century Avenue, Pudong New District, Shanghai 200122, China
Towers Watson Latin America Holdings LLC	SU	100%	membership unit	Watson Wyatt International, Inc.	United States - Delaware	Holding Company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Consultores Mexico S.A. de C.V.	SU	100% (Class II Serie B 99% owned by Towers Watson Latin America Holdings LLC and Class I Serie B 0.06% owned by TW Latin America Holdings LLC and 0.00001% owned by TPF&C International, Inc.)	Class I and II Series B - MXN 10	Towers Watson Latin America Holdings LLC Class I - (4, 996) and Class II - (5,017,086) NB TPF&C International, Inc. also holds 1 nominee share	Mexico	Trading	Edificio Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcatlas de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	100% (99% owned by Towers Watson Consultores Mexico S.A. de C.V. and 0.002% owned by Towers Watson Latin America Holdings LLC)	Series A shares - MXN 1	Towers Watson Consultores Mexico S.A. de C.V. (49,999) NB Towers Watson Latin America Holdings LLC also holds 1 share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcatlas de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Towers Watson Vietnam Company Limited	SU	100%	VND 4,478,000,000 Investment	Watson Wyatt International, Inc.	Vietnam	In Liquidation	115 Nguyen Hue Street, Sunwah Tower, District 1, Ho Chi Minh city, Vietnam
Wills Towers Watson Consulting Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl, Euji-ro 5-gil 26, Jung-gu, Seoul
Wills Towers Watson Global Business Services, Inc.	SU	100%	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive corner 31st Street, Bonifacio Global City, Taguig City, Philippines
Wills Towers Watson Insurance Brokers Philippines, Inc.	SU	>99.99%	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	23F W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines



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Wills Towers Watson Philippines, Inc.	SU	99.99%	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	23F W City Center, 7th Avenue corner 50th Street, Bonifacio Global City, Taguig City, Philippines
Wills Towers Watson Consultores S.A.	SU	100%	ARS, 1. Ordinary Nominative Non-Endorsable Shares	Watson Wyatt International, Inc.	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Towers Watson Hong Kong Limited	SU	100%	Ordinary at HKD10 each	Watson Wyatt International, Inc. (1,050,000 ordinary) NB Towers Watson Delaware Inc also holds 58,427 ordinary shares	Hong Kong	Trading	8th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Insurance Brokers Singapore Pte. Ltd	SU	100%	Ordinary of SGD1.00	Towers Watson Hong Kong Limited	Singapore	Trading	83 Chulia Street, #09-01 OCBC Centre East, Singapore 049514
Towers Watson Investment Services Hong Kong Limited	SU	100%	Ordinary at HKD10 each	Towers Watson Hong Kong Limited	Hong Kong	Trading	8th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Singapore Holdings Pte Ltd	SU	100%	Ordinary Shares of No Par Value	Towers Watson Hong Kong Limited	Singapore	Holding	83 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, Singapore
Ternary Risk Consultancy and Management Private Limited	USI	36%	Equity shares - 10 Rs	Towers Watson Singapore Holdings Pte. Ltd. (130,000 shares) NB Wills Towers Watson India Insurance Brokers Private Limited also holds 370,000	India	Trading	G-36, 1st Floor, Cannanagar Place, New Delhi, 110001, India
Wills Towers Watson Consulting (Singapore) Pte. Ltd	SU	100%	Ordinary of SGD1.00 Ordinary of SGD0.01	Towers Watson Hong Kong Limited holds 5,884,460 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,597,713 Ordinary shares of SGD1.00	Singapore	Trading	83 Chulia Street, #09-01 OCBC Centre East, Singapore 049514
Towers Watson Colombia Agencia de Seguros Ltda.	SU	100% (95% owned by Watson Wyatt International, Inc. and 5% owned by Towers Watson Delaware Inc)	Ordinary Share - 100 COP	Watson Wyatt International, Inc. (15,200,000) NB Towers Watson Delaware Inc holds 800,000 shares	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson (Thailand) Limited	SU	100%	Ordinary at THB100 each	Watson Wyatt International, Inc. (2,898,888) NB Towers Watson Singapore Holdings Pte. Ltd. also holds 1 share and Towers Watson Hong Kong Limited holds 1 share	Thailand	Trading	No. 725 Metropolis Bldg, 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand
Towers Watson Consultoria Ltda.	SU	100% (96% owned by Watson Wyatt International, Inc. and 0.00005% owned by Towers Watson Latin America Holdings LLC)	Common stock - 1 BRL	Watson Wyatt International, Inc. (27,098,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares	Brazil	Trading	Av. Nações Unidas, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chácara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Corretora e Consultoria de Seguros Ltda.	SU	95% owned by Towers Watson Consultoria Ltda.	Common stock - 1 BRL	Towers Watson Consultoria Ltda.	Brazil	Trading	Av. Nações Unidas, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chácara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson K.K.	SU	100%	Ordinary shares - 50,000JPY	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt Insurance and Financial Services Consulting Holdings Limited also holds 200	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Towers Watson Investment Services K.K.	SU	100%	Ordinary shares - 50,000JPY	Towers Watson K.K.	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Wills Towers Watson Investments Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Towers Watson Investment Services K.K.	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 FL, Euji-ro 5-gil 26, Jung-gu, Seoul
Wills Towers Watson Uruguay S.A.	SU	100%	Ordinary Nominative Non-Endorsable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)	Uruguay	Trading	WTC Free Zone, Dr. Luis Bonavita 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay
PT Towers Watson Indonesia	SU	50%	Ordinary Shares of 8.887 IDR	Watson Wyatt International, Inc. (59,000) NB Towers Watson Delaware Inc also holds 1000 shares	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Watson Wyatt European Investment Holdings, Inc.	SU	100%	Common - 6 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 1, LLC	SU	100%	Membership unit - No Shares	Watson Wyatt European Investment Holdings, Inc.	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Wills Towers Watson Holdings (Guernsey) Limited	SU	100%	Ordinary of \$1 each	Watson Wyatt European Investment Holdings 1 LLC	Guernsey	Holding	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Watson Wyatt Luxembourg SARL	SU	100%	Ordinary Shares of 1 Euro	Wills Towers Watson Holdings (Guernsey) Limited	Luxembourg	Group financing	1, rue Hildegard von Bingen L-1282 Luxembourg
Towers Watson Middle East Holdings LLC	SU	100%	Membership unit	Watson Wyatt Luxembourg Sarl	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East FZ-LLC	SU	100%	No Shares	Towers Watson Middle East Holdings LLC	United Arab Emirates (DIFC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500682, Dubai, United Arab Emirates
Towers Watson Insurance Brokers LLC	USI	49%	No Shares	Towers Watson Middle East Holdings LLC	United Arab Emirates	Domestic/Non trading	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates
Towers Watson Global 2 Limited	SU	100%	18USD Ordinary Share	Wills Towers Watson Holdings (Guernsey) Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Wills Towers Watson s.r.o.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited	Czech Republic	Actuarial & consulting	Revolutní 724/7 110 00 Praha 1 Czech Republic
Towers Watson Software Limited	SU	100%	Ordinary £1 shares	Towers Watson Global 2 Limited 338 shares Towers Watson Delaware Inc also holds 58 shares	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Saville Assessment Limited	SU	100%	Ordinary £1 shares	Towers Watson Software Limited	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England

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Saville Consulting Limited	SU	100%	Ordinary £1 shares	Saville Assessment Limited	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson Canada Inc.	SU	100%	Common Stock, NPV	Towers Watson Global 2 Limited	Canada	Actuarial & consulting	175, Bloor Street E, 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Towers Watson Global 3 Limited	SU	100%	US\$0.01 Ordinary Preference	Towers Watson Global 2 Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt (UK) Acquisitions 1 Limited	SU	100%	£1 Ordinary Shares	Towers Watson Global 3 Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
The Wyatt Company Holdings Limited	SU	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
The Wyatt Company (UK) Limited	SU	100%	Ordinary £1	The Wyatt Company Holdings Limited	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt (UK) Acquisitions 2 Limited	SU	100%	£1 Ordinary £1 Redeemable Shares	Watson Wyatt (UK) Acquisitions 1 Limited (145,556,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 89,606 ordinary shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Actuary Online (Pty) Ltd	SU	94.21%	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Towers Watson South Africa Holdings (Pty) Limited	SU	78.84 by WTW (nb parent is owned 94%)	Nominal Value: ZAR 0.00001	Actuary Online (Pty) Ltd 50.02%, Watson Wyatt (UK) Acquisitions 2 Limited 22.3%	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Retirement Online (Pty) Limited	SU	78.84% (nb parent is owned 78.84%)	class of shares: common stock nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%	South Africa	Dormant	Great Westford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited	SU	78.84% (nb parent is owned 78.84%)	class of shares: common nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	100%	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited-73.78% and Watson Wyatt International Inc 26.207%	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
Towers Watson de España SA	SU	100%	Ordinary of 60.11 Euros	Willis Towers Watson UK Holocone Limited (1,151) Towers Watson Delaware Inc (706)	Spain	Active	Martinez Vilegas, 52 5a Planta 28027 Madrid Spain
Towers Watson AG	SU	100%	Ordinary of CHF1000	Willis Towers Watson UK Holocone Limited	Switzerland	Actuarial & consulting	Talstrasse 62, Postfach, CH 8021 Zurich, Switzerland
Towers Watson Consultores Colombia S.A.	SU	66.87% (93% owned by Watson Wyatt International, Inc. & 6.67% owned by Towers Watson Delaware Inc.)	Ordinary Shares of 100 COP each	Watson Wyatt International, Inc. 949,111 shares. Towers Watson Delaware Inc also holds 97,860 shares.	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson AB	SU	100%	Ordinary - 68.95 SEK	Watson Wyatt International, Inc. holds 102,540 Ordinary shares. Willis Towers Watson UK Holocone Limited also holds 1,900 Ordinary shares	Sweden	Trading	Låstakargatan 22, Stockholm 111 44, Sweden
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	100% (80.1% owned by Watson Wyatt International Inc. and 9.9% owned by Willis Towers Watson UK Holocone Limited)	Ordinary of £1 each	Watson Wyatt International Inc 80.1%, Willis Towers Watson UK Holocone Limited holds 9.9%	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson Guernsey ICC Limited	SU	100%	Ordinary £1	Watson Wyatt International Inc.	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Willis Pension Trustees Limited	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson Holding GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Group Limited	Germany	Holding Company	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
Willis Towers Watson (Düsseldorf) GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson Holding GmbH	Germany	Holding Company	Habsburgerstr. 2, 50874 Köln, Germany
Willis Towers Watson GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson Holding GmbH	Germany	Trading	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
Willis Re GmbH	SU	100%	No corporation → no shares	Willis Towers Watson GmbH	Germany	Trading	Nymphenburger Str. 5 80335 Munich
Willis Towers Watson Assekuranzdienste GmbH	SU	100%	No corporation → no shares	Willis Towers Watson GmbH	Germany	Trading	Herrlichstr. 1, 28189 Bremen
Willis Towers Watson Pensionsfonds AG	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	Trading	Wettinerstrasse 3, 65189, Wiesbaden, Germany
Willis Towers Watson Versicherungsmakler GmbH	SU	100%	No corporation → no shares	Willis Towers Watson GmbH	Germany	Trading	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
Willis Towers Watson Investments GmbH	SU	100%	No corporation → no shares	Willis Towers Watson Versicherungsmakler GmbH	Germany	Trading	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
WMN GmbH	SU	50.10%	No corporation → no shares	Willis Towers Watson Versicherungsmakler GmbH	Germany	Trading	80333 Munich, Luisenstr. 14.
WV Versicherungsmakler GmbH	SU	50%	No corporation → no shares	Willis Towers Watson Versicherungsmakler GmbH	Germany	Trading	Am Sonnenplatz 1, 61118 Bad Vilbel
Willis Towers Watson Versicherungsservice GmbH	SU	100%	Ordinary share capital: €26,000 per share	Willis Towers Watson GmbH	Germany	Trading	Wettinerstrasse 3, 65189, Wiesbaden, Germany
Willis Towers Watson Vorsorge Trust GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	SP company	Oskar-Kelbig-Platz 14, 72764, Reutlingen, Germany
Zeitinvest-Service GmbH	SU	75%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	Trustee Company	Allred-Herrhausen-Allee 16-24, 65760 Eschborn, Germany
Willis UK Investments	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Willis Insurance Brokers Co. Ltd.	SU	90%	RMB 30,000,000 (investment)	Willis Group Limited	China	Trading	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghai 200122, China