(Registered Number 06677275)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Directors

SJ Alcock **SM** Girling A Krasner JD Rand

Registered Office

51 Lime Street London EC3M 7DQ

Auditor

Deloitte LLP **Statutory Auditor** London, United Kingdom

23/09/2020 **COMPANIES HOUSE**

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Company activities and review of developments

Willis Investment UK Holdings Limited ('the Company') acts as a holding company and is a subsidiary of 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 United Kingdom.

There have been no significant changes in the Company's principal activities in 2019. 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

The Company had an interest-bearing note due to Willis Netherlands Holdings B.V. for \$500 million with a maturity date of 4 January 2019. On that day the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

The Company also had an interest-bearing note due from TA I Limited for \$500 million with a maturity date of 4 January 2019. On that day the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

On 31 May 2019 the Company:

- borrowed funds totalling \$400 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount (the 'WIUKH 2019 Note'); and
- used those funds to pay a dividend of \$400 million to its shareholder, Willis Netherlands Holdings B.V..

Contingent liabilities

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019 and the Company became a guarantor of this loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself on a joint and several basis.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) 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. The term loan was settled in full on 29 May 2020, further details are shown in note 15 to the financial statements.

On 10 September 2019 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself on a joint and several basis, of the following debt securities issued by Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$450 million 2.950% Senior Notes due 2029; and
- \$550 million 3.875% Senior Notes due 2049.

The net proceeds of this offering were used to prepay a portion of the amount outstanding under the one-year term loan commitment, described above, and to repay borrowings under WTW's \$1.25 billion revolving credit facility.

Replacement of LIBOR

The Company expects to amend or replace any LIBOR-based external or intercompany financial instruments as necessary to reflect new market benchmarks for any relevant loan currencies prior to the 2021 deadline.

Results

The loss after taxation amounted to \$136 million (2018: profit of \$544 million) as shown in the income statement on page 15. The change to a loss is attributable to:

- \$686 million decrease in dividends received from the Company's subsidiaries; and
- \$4 million increase in interest payable,

partly offset by:

- \$8 million increase in tax credit; and
- \$2 million increase in intercompany interest receivable.

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Company activities and review of developments (continued)

Balance sheet

The balance sheet on page 16 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$536 million principally as a result of a net increase in amounts owed to WTW undertakings.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's 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 2019 or 2018.

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union on 31 January 2020. During the current transition period, the British government and the European Union continue to negotiate the terms of the UK's future relationship with the European Union. While many separation issues have been resolved, significant uncertainty remains. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

COVID-19

Recently, the COVID-19 pandemic ('COVID-19') has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

As such, COVID-19 could materially disrupt WTW's and the Company's own operations. As an increasing percentage of WTW's colleagues work remotely, WTW faces resiliency risks, such as the risk that its information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of its operations or controls. In addition, WTW depends on third-party platforms and other infrastructure to provide certain of its products and services, and such third-party infrastructures face similar resiliency risks. Also, a potential COVID-19 infection of any key WTW colleagues could materially and adversely impact its operations. Further, it is possible that COVID-19 impacts processes of third-party vendors on whom WTW relies, which could also materially impact its operations. The rapidly evolving changes in financial markets could also have a material impact on WTW's financial transactions.

All of the foregoing events or potential outcomes could cause a material adverse effect on the Company's own results of operations in any period and, depending on their severity, could also materially and adversely affect its financial condition.

Further details on risks relating to COVID-19 are 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 (2018: none).

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Section 172 Companies Act 2006

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

- (a) the long-term consequences of any of its decisions;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; and
- (e) reputation and business conduct.

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

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

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

WTW has a well-established Audit Committee and a Risk Management Committee, both of which review all the WTW Board's principal decisions based on their internal control assessments and risk assessments.

The key responsibility of the WTW Risk Management Committee is to assist the WTW Board's oversight of the framework, policies and practices used by the Company to identify, assess and manage key strategic and operational risks facing the Company. See https://investors.willistowerswatson.com/corporate-governance for the full Terms of Reference.

The purpose of the WTW Audit Committee is to assist the WTW Board's oversight of: (1) the integrity of the financial statements of WTW; (2) the selection and oversight of the independent auditors; (3) compliance with legal and regulatory requirements; (4) the independent auditor's qualifications and independence; (5) the performance of the independent auditors and the WTW internal audit function; (6) the establishment and maintenance of proper internal accounting controls and procedures; and (7) the preparation of an audit committee report as required by the U.S. Securities and Exchange Commission (the 'SEC') and as required by the NASDAQ Stock Market. See https://investors.willistowerswatson.com/corporate-governance for the full Terms of Reference.

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

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

A key value of WTW is to be strongly customer focused and to help its customers succeed. In every interaction, employees are encouraged to act in the best interests of all clients and customers, whether internal or external, by striving to fully understand their needs, to respect their perspectives and to exceed their expectations.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct. Directors also received training from the Institute of Directors on directors' duties.

Papers included in Board packs contained a cover sheet which provided an executive summary of the paper and the action requested of the Board. While Board papers have in practice covered various Section 172 factors in their content, it is expected that going forward the cover sheets will highlight specifically any Section 172 factors for consideration if the Board is requested to make any decisions.

See https://investors.willistowerswatson.com/corporate-governance for further details. This strategic report was approved by of the Board of Directors and authorised for issue on 15 September 2020 and signed on its behalf

by:

SJ Alcock Director 51 Lime Street London, EC3M 7DQ

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2019.

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 2019, along with the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

Recently, COVID-19 has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

In the light of the potential future disruption to WTW's business operations and those of its clients, suppliers and other third parties with whom it interacts, the Directors considered it was appropriate to perform additional procedures and analysis, specific to COVID-19, to consider whether these events and uncertainties cast a material uncertainty upon the Company's ability to continue as a going concern. These additional procedures were carried out as part of a WTW-wide exercise in conjunction with WTW, and considered business resilience and continuity plans, financial modelling, both for the Company and wider WTW group and stress testing of liquidity and financial resources.

Whilst the Company has net current assets of \$1,747 million (2018: \$2,283 million) and is unlikely to need support, Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support, if required, for at least the next twelve month to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 18.

Dividends

A dividend of \$400 million was paid on 31 May 2019 (2018: dividends of \$337 million were paid). The Directors do not recommend the payment of a final dividend (2018: \$nil).

Events after the balance sheet date

Intercompany activities

On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements. Those steps affecting this Company were as follows:

- TA I Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued
 by Eamonn Korlátolt Felelősségû Társaság ('Eamonn Kft') in full and final settlement of five existing
 notes to the total value of \$3,600 million.
- TA I Limited distributed to the Company a transitory note to the value of \$266 million ('Transitory Note 3') issued by Eamonn Kft and a note of \$260 million note issued by Willis Towers Watson Sub Holdings Unlimited Company to the value of \$260 million ('Note E2').
- The Company distributed Note E2 to Willis Netherlands Holdings B.V. as an ordinary dividend.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Events after the balance sheet date (continued)

Intercompany activities (continued)

- The Company issued three interest-bearing notes, 'D1', 'D2' and 'D3', to the values of \$223 million, \$1,000 million and \$787 million respectively to Eamonn Kft in return for three transitory notes, 'Transitory Note 4', 'Transitory Note 5' and 'Transitory Note 6', to the values of \$223 million, \$1,000 million and \$787 million respectively.
- The Company transferred Note B and Transitory Notes 3 to 6 to Willis Netherlands Holdings B.V. in full and final settlement of existing interest-bearing notes to the total value of \$5,876 million.
- Earmonn Kft contributed Notes D1, D2 and D3 to Willis Towers Watson Finance (Guernsey) Limited in exchange for shares.

On 15 June 2020 Eamonn Korlátolt Felelősségû Társaság changed its name to Willis Towers Watson Holdings (Hungary) Kft.

Proposed acquisition by AON plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon. On 26 August 2020, WTW and Aon announced that their respective shareholders had approved all the proposals necessary to complete this combination. The transaction is subject to other customary closing conditions, including required regulatory approvals. The parties expect the transaction to close in the first half of 2021, subject to satisfaction of these conditions.

COVID-19

The Directors have considered the impact of COVID-19 on the Company, which is a non-adjusting post balance sheet event. Assets and liabilities have been measured based on events and conditions at the balance sheet date. It is not practical to provide further quantitative disclosure of the impact of COVID-19 on assets and liabilities.

Contingent Liabilities

On 29 May 2020 Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional \$275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, 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 this debt.

The net proceeds of the offering were used (i) to repay in full the principal amount and related accrued interest under WTW's one-year term loan facility, which resulted in termination of the term loan credit agreement and related loan documents, (ii) to repay borrowings under WTW's revolving credit facility and related accrued interest and (iii) for general corporate purposes.

UK pension scheme contributions

On 27 August 2020, the Company's guarantor obligations under the schedule of contributions changed following the elimination of the previously required deficit funding contributions. Refer to Note 13 - Contingent liabilities for further details.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Directors' responsibilities statement (continued)

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 15 September 2020 and signed on its behalf by:

SJ Alcock

Director

51 Lime Street

London, EC3M 7DQ

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Willis Investment UK Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement:
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

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

2. 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: The evaluation of impairment of investment in subsidiary; and COVID-19: Subsequent event.
Materiality	The materiality that we used in the current year was \$28m which was determined on the basis of 0.5% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	In the current year we have identified a key audit matter relating to the appropriateness of COVID-19 subsequent event disclosures following the ongoing uncertainty surrounding its impact after the balance sheet date.

4. 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. The evaluation of impairment in investment in subsidiary

Key audit matter description	The company has an unlisted investment of \$9,257m (2018: \$9,257m) in TA I Limited as at 31 December 2019, valued at cost less provision for impairment. This investment is highly material to the company as it accounts for 72% of total assets.
	Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as trading performance and expected revenue growth. There is a risk of material misstatement arising from this judgement, due to the size of this balance.
	Refer to Note 2 and 8 to the financial statements for further details.
How the scope of our audit responded to the key audit matter	In addressing the key audit matter we performed the following procedures: - Obtained an understanding of the relevant controls over the impairment process; - Assessed management's review of impairment indicators; and - Performed a review of the financial statements of the underlying subsidiary.
Key observations	We considered that the valuation of the investment in subsidiary was appropriate.

5.2. COVID-19: Subsequent event

Key audit matter description

As disclosed in Note 15 to the financial statements, subsequent to the balance sheet date a global pandemic of a new strain of Coronavirus ('COVID-19', 'the virus') has emerged. The company is a holding company which has issued listed debt. As such the company is dependent on receiving cashflows to service this listed debt. These cashflows are derived from the company's indirect trading subsidiaries, hence the impact of COVID-19 on those subsidiaries may impact upon their ability to make such payments. 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 this debt.

The virus, and responses taken by organizations and governments to manage its spread in markets to which the company and its subsidiaries are exposed, have led to increased volatility and economic disruption. The Directors judge the matter to be a non-adjusting event in accordance with accounting standards, since it is indicative of conditions that arose after the reporting period. It is therefore not reflected in the measurement of assets and liabilities at the balance sheet date.

Key audit matter description (continued)

In light of the potential future disruption to business operations and those of the clients, suppliers and other third parties with whom the company's subsidiaries interact, the Directors considered it was appropriate to perform additional procedures and analysis, specific to COVID-19, to consider whether these events and uncertainties cast significant doubt upon the company's ability to continue as a going concern.

This analysis considered business resilience and continuity plans, financial modelling and stress testing of liquidity and financial resources. Specifically, the analysis separated the revenue mix of the company's subsidiaries into contracts and projects with high client discretion versus contracts and projects with that are recurring in nature and less susceptible to economic factors, which averages to 20 percent discretionary and 80 percent non-discretionary. The analysis modelled the financial impact assuming an increasing severity of global economic impact in relation to GDP, and consequently revenue, across the countries in which the company and its subsidiaries operate for an 18 month period so that the potential impact on profitability and liquidity could be assessed.

Having considered this analysis, the Directors have concluded that there are no conditions or events, considered in the aggregate, including those related to the COVID-19 pandemic, that raise substantial doubt about the company's ability to continue as a going concern for a period of not less than one year after the date of approval of these financial statements.

The assessment of the analysis involved subjective judgement and an increased extent of testing, including the need to make additional inquiries of operational management.

The company has made disclosures to reflect the results of its assessment in the Director's Report and Note 1 to the financial statements.

How the scope of our audit responded to the key audit matter

We evaluated the Directors' approach to assessing the impact of COVID-19 on the company and its financial statement disclosures by performing the following procedures:

- Evaluated management's stress and scenario testing and challenged management's key assumptions, focusing on the impact of the most significant GDP reductions modelled by management, assessing the consistency with other available information and our understanding of the business;
- Evaluated management's assessment of the risks facing the company and its subsidiaries including liquidity risk, and operational matters;
- Made inquiries of senior management in relation to their assessment of the impacts of COVID-19 on the company and its subsidiaries, including inquiries of operational management in relation to business resilience;
- Inspected correspondence between the company's subsidiaries and its regulators related to the company's responses to the emergence of COVID-19; and
- Assessed the disclosures in the financial statements against applicable accounting standards, assessed the Directors' conclusion in respect of the going concern basis, the judgement that COVID-19 is a non-adjusting subsequent event and evaluated the consistency of the disclosures with our knowledge of the company.

Key observations

We concur with the Directors' conclusion in respect of the going concern basis and their judgement that COVID-19 is a non-adjusting subsequent event and we consider the disclosure of the potential impact of COVID-19 in the financial statements to be appropriate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$28m (2018: \$59m)
Basis for determining materiality	The basis of materiality is approximately 0.5% of net assets (2018: approximately 1% of net assets). When determining materiality, as the company is part of the WTW Plc Group we also considered its appropriateness for the consolidation of this set of financial statements to the group results.
Rationale for the benchmark applied	We determined materiality based on net assets as the principal activities of the company is to hold an investment in its subsidiary.

6.2. Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2019 audit (2018: 70%). In determining performance materiality, we considered the following factors:

- · Our risk assessment, including our assessment of the company's overall control environment; and
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the directors that we would report to them about all audit differences in excess of \$1.4m (2018: \$2.9m) as well as differences below the threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. 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.

9. 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.

10. Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

11. Opinions on other matters prescribed by the Companies Act 2006

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

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

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

12. Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- · we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

12.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

13. 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 ACA (Senior Statutory Auditor)

15 September 2020

for and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Sm	2018 \$m
Operating income – foreign exchange gain		1	1
Operating profit	3	1	1
Income from shares in group undertakings		-	686
Interest receivable from group undertakings		247	245
Interest payable to group undertakings		(416)	(412)
(Loss)/profit before taxation	_	(168)	520
Tax credit on (loss)/profit	6	32	24
(Loss)/profit for the year		(136)	544

All activities derive from continuing operations.

There is no other comprehensive income in either 2019 or 2018.

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

BALANCE SHEET AS AT 31 DECEMBER 2019

		2019	2018
	Notes	<u>\$m</u>	\$m
Fixed assets			
Investments	8	9,257	9,257
	-	9,257	9,257
Current assets	-		
Debtors			
Amounts falling due within one year	9	526	508
Amounts falling due after more than one year	9	3,151	3,137
	_	3,677	3,645
Current liabilities	-		
Creditors: amounts falling due within one year	10	(1,930)	(1,362)
Net current assets	_	1,747	2,283
Total assets less current liabilities	_	11,004	11,540
Creditors: amounts falling due after more than one year	11	(5,376)	(5,376)
Net assets		5,628	6,164
Equity			
Called up share capital	12	15	15
Share premium account		4,081	4,081
Retained earnings		1,532	2,068
Shareholder's equity	•••	5,628	6,164

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

The financial statements of Willis Investment UK Holdings Limited, registered company number 06677275, were approved by the Board of Directors and authorised for issue on 15 September 2020 and signed on its behalf by:

SJ Alcock

Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

		Called up share capital	Share premium account	Retained earnings	Total
4.000	Note	\$m	\$m		\$m
Balance at 1 January 2018		15	4,081	1,861	5,957
Profit for the year				544	544
Total comprehensive income for the year				544	544
Dividends to shareholders	7			(337)	(337)
Balance at 31 December 2018		15	4,081	2,068	6,164
Loss for the year		_	_	(136)	(136)
Total comprehensive loss for the year				(136)	(136)
Dividends to shareholders	7	_		(400)	(400)
Balance at 31 December 2019		15	4,081	1,532	5,628

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information and accounting policies

General information

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

Basis of preparation

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

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

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, including the potential impact of COVID-19, are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements.

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

Whilst the Company has net current assets of \$1,747 million (2018: \$2,283 million) and is unlikely to need support, Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support, if required, for at least the next twelve month to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

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.

Parent undertaking and controlling party

The Company's:

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

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, in the Investor Relations section.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (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.

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

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

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

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

Financial assets and financial liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

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.

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

Recent accounting pronouncements adopted in the current period

The introduction by the International Accounting Standards Board ('IASB') of International Financial Reporting Standard ('IFRS') IFRS 16 'Leases', effective for the Company from 1 January 2019, had no significant effect on the Company's financial statements and neither did the introduction of Interpretation ('IFRIC') IFRIC 23 'Uncertainty over Income Tax Treatments' nor amendments to existing IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB.

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.

Critical judgements in applying the Company's accounting policies

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

2. Critical accounting judgements and estimates (continued)

Key sources of estimation uncertainty

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 2019 or 2018.

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 2019 or 2018.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 6.

3. Operating profit

Auditor's remuneration, wholly for audit work, of £10,000 (\$13,243) (2018: £10,000, (\$12,738)) was borne by another WTW company.

4. Employee costs

The Company employed no staff during the year (2018: none).

5. Directors' remuneration

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

2019	2018
<u>\$m</u> _	\$m
(12)	(5)
(6)	18
(18)	13
(19)	(21)
. 5	(16)
(14)	(37)
(32)	(24)
2019	2018
Sm	\$m
(168)	520
(32)	99
_	(130)
_	2
_	5
	(12) (6) (18) (19) 5 (14) (32) 2019 \$m

(c) Change in corporation tax rate

The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate of UK corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2019, they have been reflected in these financial statements.

The Finance Bill 2019-21, which was published on 17 March 2020, proposes to cancel the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The rate of UK corporation tax would therefore remain at 19%. If enacted, this would increase the Company's deferred tax asset by \$4 million. As the changes were not substantively enacted prior to 31 December 2019, they have not been reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

6. Taxation (continued)

	2019	2018
(d) Deferred tax	<u>\$m</u>	\$m
The deferred tax included in the Company balance sheet is as follows:		
Deferred tax asset		
Origination and timing differences	45	21
Prior period reclassification	6	16
	51	37
Presented on the balance sheet		
Deferred tax asset	51	37
	51	37

For 2019, Willis Investment UK Holdings Limited has net finance expense of \$231 million of which \$121 million can be relieved in the current period with an excess of \$110 million to be carried forward and used in future years. The cumulative carried forward balance in Willis Investment UK Holdings Limited is \$301 million (\$95 million from 2017, \$96 million from 2018 and \$110 million with respect to 2019). The excess interest is subject to indefinite carry forward. Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable.

7.	Dividends paid and proposed	2019 \$m	2018 \$m
	Equity dividends on ordinary shares:		
	First dividend paid on 31 May 2019 \$27.43 per share (2018: 31 July 2018 \$23.16 per share)	400	337
		400	337
			Subsidiary undertakings
8.	Investments held as fixed assets		\$m
	Cost and carrying amount 31 December 2019 and 2018		9,257

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

8. Investments held as fixed assets (continued)

The direct subsidiary undertaking as 31 December 2019 was:

	Percentage of share capital held	are capital Class of share incorpora	
Holding Company			
TA I Limited	100%	Ordinary of 10p each Ordinary of \$1 each	England and Wales

This undertaking operates principally in its country of incorporation. The registered office of TA I Limited is 51 Lime Street, London, EC3M 7DQ.

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.

9.	Debtors	Notes	2019 \$m	2018 \$m
	Amounts falling due within one year:			
	Loan amounts owed by group undertakings:			
	Loan note due from TA I Limited with interest of 5.68% p.a., repayable 28 June 2020 ⁽ⁱ⁾⁽ⁱⁱ⁾		500	500
	Amounts owed by group undertakings in respect of corporation taxation group relief		12	7
	Other amounts owed by group undertakings		14	1
			526	508
	Amounts falling due after more than one year:			
	Amounts owed by group undertakings:			
	Loan notes due from TA I Limited: (ii)			
	Loan note with interest at 6.43% p.a., repayable 4 January 2021		1,250	1,250
	Loan note with interest at 7.03% p.a., repayable 4 January 2023		1,000	1,000
	Loan note with interest at 7.48% p.a., repayable 4 January 2025		500	500
	Loan note with interest at 7.68% p.a., repayable 4 October 2025		350	350
	Deferred tax asset	6	51	37
		•	3,151	3,137
		•	3,677	3,645
		•		

⁽i) On 4 January 2019 TA I Limited and the Company entered into an agreement to amend and restate this note to extend the maturity date from 4 January 2019 to 28 June 2020.

⁽ii) These notes were settled on 2 January 2020 as part of a series of transactions detailed in note (iii) below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

9. Debtors (continued)

(iii) Events after the balance sheet date

On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements.

Those steps affecting this Company were as follows:

- TA I Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued by Eamonn Korlátolt Felelősségû Társaság ('Eamonn Kft') in full and final settlement of five existing notes to the total value of \$3,600 million.
- TA I Limited distributed to the Company a transitory note to the value of \$266 million ('Transitory Note 3') issued by Eamonn Kft and a note of \$260 million note issued by Willis Towers Watson Sub Holdings Unlimited Company to the value of \$260 million ('Note E2').
- The Company distributed Note E2 to Willis Netherlands Holdings B.V. as an ordinary dividend.
- The Company issued three interest-bearing notes, 'D1', 'D2' and 'D3', to the values of \$223 million, \$1,000 million and \$787 million respectively to Eamonn Kft in return for three transitory notes, 'Transitory Note 4', 'Transitory Note 5' and 'Transitory Note 6', to the values of \$223 million, \$1,000 million and \$787 million respectively.
- The Company transferred Note B and Transitory Notes 3 to 6 to Willis Netherlands Holdings B.V. in full and final settlement of existing interest-bearing notes to the total value of \$5,876 million.
- Eamonn Kft contributed Notes D1, D2 and D3 to Willis Towers Watson Finance (Guernsey) Limited in exchange for shares.

	2019	2018
10. Creditors: amounts falling due within one year		\$m
Amounts falling due within one year:		
Amounts owed to group undertakings:		
Loans due to Trinity Acquisition plc:		
Loan with interest at 3.54917% p.a., repayable on demand	1,021	848
Loan with interest at 2.99113% p.a., repayable on demand(i)	400	
Loan due to Willis Netherlands Holdings B.V.:		
Loan with interest at 5.60% p.a., repayable 28 June 2020(ii)(iv)	500	500
Other amounts owed to group undertakings(iii)	9	14
	1,930	1,362

⁽i) On 31 May 2019 the Company borrowed funds totalling \$400 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount (the 'WIUKH 2019 Note') and used those funds to pay a dividend of \$400 million to its shareholder, Willis Netherlands Holdings B.V..

⁽ii) On 4 January 2019 the two parties entered into an agreement to amend and restate this note to extend the maturity date from 4 January 2019 to 28 June 2020.

⁽iii) The remaining amounts owed to group undertakings are current year interest on long term loans and expense balances with other WTW companies.

⁽iv) This loan was settled in full on 2 January 2020 as the result of a series of transactions detailed in note 9(iii) above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

	2019	2018
11. Creditors: amounts falling due after more than one year	\$m	\$m
Amounts falling due after more than one year:		
Amounts owed to group undertakings:		
Loans due to Willis Netherlands Holdings B.V.:(i)	•	
Loan note with interest at 6.471% p.a., repayable 15 March 2021	489	489
Loan note with interest at 6.35% p.a., repayable 4 January 2021	1,250	1,250
Loan note with interest at 4.59% p.a., repayable 3 January 2022	1,000	1,000
Loan note with interest at 6.95% p.a., repayable 4 January 2023	1,000	1,000
Loan note with interest at 7.40% p.a., repayable 4 January 2025	500	500
Loan note with interest at 7.60% p.a., repayable 4 October 2025	350	350
Loan note with interest at 5.39% p.a., repayable 29 September 2023	787	787
-	5,376	5,376

⁽i) Events after the balance sheet date

These loans were all settled in full on 2 January 2020 as part of a series of transactions detailed in note 9(iii) above.

Called up share capital	2019 \$m	2018 \$m
Allotted, called up and fully paid		
2 (2018: 2) ordinary shares of £1 each		_
14,573,746 (2018: 14,573,746) ordinary shares of \$1 each	15	15
	15	15

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:

- \$187 million 7.000% Senior Notes (until the notes were repaid on September 2019);
- \$650 million 3.600% Senior Notes due 2024;
- \$600 million 4.500% Senior Notes due 2028 (with effect from 10 September 2018);
- \$450 million 2.950% Senior Notes due 2029 (with effect from 10 September 2019);
- \$400 million 5.050% Senior Notes due 2048 (with effect from 10 September 2018); and
- \$550 million 3.875% Senior Notes due 2049 (with effect from 10 September 2019).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

13. Contingent liabilities (continued)

Willis Towers Watson plc: \$500 million 5.75% Senior Notes due 15 March 2021; and

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

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

The Company is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017 that will mature on 7 March 2022. Amounts outstanding under the facility bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon Willis Towers Watson plc's guaranteed senior unsecured long-term debt rating.

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019 and the Company became a guarantor of this loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) 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. The term loan was settled in full on 29 May 2020, further details are shown in note 15 to the financial statements.

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

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 2020 will total approximately £25 million (\$33 million) and ongoing contributions (excluding salary sacrifice) will total approximately £14 million (\$19 million). Annual deficit funding contributions will remain at approximately £25 million (\$33 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.

On 27 August 2020, a further revision was made to the schedule of contributions which eliminated the required deficit funding contributions with effect from September 2020.

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

During 2019 and 2018 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

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.

15. Events after the balance sheet date

Intercompany activities

On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements. Those steps affecting this Company were as follows:

- TA 1 Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued by Eamonn Korlátolt Felelősségû Társaság ('Eamonn Kft') in full and final settlement of five existing notes to the total value of \$3,600 million.
- TA 1 Limited distributed to the Company a transitory note to the value of \$266 million ('Transitory Note 3') issued by Eamonn Kft and a note of \$260 million note issued by Willis Towers Watson Sub Holdings Unlimited Company to the value of \$260 million ('Note E2').
- The Company distributed Note E2 to Willis Netherlands Holdings B.V. as an ordinary dividend.
- The Company issued three interest-bearing notes, 'D1', 'D2' and 'D3', to the values of \$223 million, \$1,000 million and \$787 million respectively to Eamonn Kft in return for three transitory notes, 'Transitory Note 4', 'Transitory Note 5' and 'Transitory Note 6', to the values of \$223 million, \$1,000 million and \$787 million respectively.
- The Company transferred Note B and Transitory Notes 3 to 6 to Willis Netherlands Holdings B.V. in full and final settlement of existing interest-bearing notes to the total value of \$5,876 million.
- Eamonn Kft contributed Notes D1, D2 and D3 to Willis Towers Watson Finance (Guernsey) Limited in exchange for shares.

On 15 June 2020 Eamonn Korlátolt Felelősségű Társaság changed its name to Willis Towers Watson Holdings (Hungary) Kft.

Proposed acquisition by AON plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon. On 26 August 2020, WTW and Aon announced that their respective shareholders had approved all the proposals necessary to complete this combination. The transaction is subject to other customary closing conditions, including required regulatory approvals. The parties expect the transaction to close in the first half of 2021, subject to satisfaction of these conditions.

COVID-19

The Directors have considered the impact of COVID-19 on the Company, which is a non-adjusting post balance sheet event. Assets and liabilities have been measured based on events and conditions at the balance sheet date. It is not practical to provide further quantitative disclosure of the impact of COVID-19 on assets and liabilities.

Contingent Liabilities

On 29 May 2020 Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional \$275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, 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 this debt.

The net proceeds of the offering were used (i) to repay in full the principal amount and related accrued interest under WTW's one-year term loan facility, which resulted in termination of the term loan credit agreement and related loan documents, (ii) to repay borrowings under WTW's revolving credit facility and related accrued interest and (iii) for general corporate purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

15. Events after the balance sheet date (continued)

UK pension scheme contributions

On 27 August 2020, the Company's guarantor obligations under the schedule of contributions changed following the elimination of the previously required deficit funding contributions. Refer to Note 13 - Contingent liabilities for further details.

Appendix 1
Willis Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	SU = Subs Subsidiary	aldiary, Other - Significant Heiding Other Thon a					
Entity name	SU / Other	Legal Percentage	Share class	Immediste parent	Country	Activity	Registered Office Address
TA I Limited	SU	100%	Ordinary of £0,10 each and Ordinary of \$1	Willis Investment UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom
Towers Watson Umited	SU	100%	each £1 Ordinary Shares	TA I Umited	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigete, Surray, RH2 9PQ, United Kingdom
EMB Management Holdings Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-treding	Watson House, London Roed, Relgete, Surrey, RH2 SPQ, United Kingdom
Towers Watson Pension Scheme Trustees Umited	SU	100%	Ordinary £1	Towers Watson Limited	United Kinndom	Touring Company	Watern House London Road, Relocts Surrey RH2 RRO, United Kingdom
Towers Watson UK Limited	SU	100%	Ordinary £1	Towers Watson Limited		Non-trading	Watson House, London Road, Reigate, Surrey, RH2 BPC, United Kingdom 4 Falcon Way , Shire Park, Welwyn Garden City, Hentordshire, AL7 1TW, United Kingdom
	50	100%	£1 Ordinary Shares	Towers Watson Limited	United Kingdom	Dormant/non trading	4 Falcon Way , Shire Park, Wellyn Gerden City, Hertfordshire, AL7 11W, United Kingdom
Watson Wyatt Holdings Limited Watson Wyatt Insurance & Financial Services Consulting	SU SU	100%	Ordinary £1 Shares	Towers Watson Limited		Holding	Watson House, London Road, Religiote, Surrey, RH2 SPQ, United Kingdom
Holdings Limited			Ordinary £1 Shares	Watson Wyst: Holdings Umited	United Kingdom	Holding	Watson House, Landon Road, Relgate, Surrey, RH2 8PQ, United Kingdom
	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Umited	United Kingdom	Holding	Watson House, London Road, Reigets, Surrey, RH2 9PO, United Kingdom
Wetson Wyatt Holdings (Europe) Limited	SU	100%	Ordinary A shares of £1 Ordinary B shares of £1	Wetson Wysti Holdings Limited holds Ordinary 8 shares - 7,538,690 and Ordinary A shares - 2,512,900	United Kingdom	Holding	Watson House, Landon Road, Reigets, Surrey, RH2 9PO, United Kingdom
Watson Wyatt International Umited	SU	100%	Ordinary £1 Shares	Watson Wysfi Holdings (Europe) Limited		Holding	Watson House, Landon Road, Reigete, Surrey, RH2 6PO, United Kingdom
Towers Watson (Portugal) Unipossosi Umitado	su	100%	Ordinary Shares of 1 Euro	Watson Wyatt International Limited	Portugal	Actuarial & consulting	Rus Barsta Salgueiro, Number 33 - Floor 7, 1250-042 , Lisboo, Portugal
Watson Wyatt European Region BV	SU	100%	Ordinary shares of 500 Euros each	Watson Wyatt Holdings (Europe) Limited	Netherlands	Holding	Wetson House, London Road, Reigste, Surrey, RH2 8PO, United Kingdom
Watson Wyatt European Region Limited	SU	100%	Ordinary Shares of £1	TA I Limited	United Kingdom	Hatding	Wetson House, Landon Road, Reigste, Surrey, RH2 BPQ, United Kingdom
Towers Watson Italia Sri	SU	100%	Ordinary of 1 Euro each	Watson Wysti European Region Limited	Italy	Actuarial 6	Via Vittor Plasni, 19, 20124 Milano, Italy
Towers Watson Netherlands BV	SU	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited	Netherlands	consulting Actuarial &	
Towers Watson Pension Services BV	 	100%				consulting	Professor EM Meljerslaan 5, 1183 AV Amstatysen, Netherlands
Willis Towers Watson Consulting	SU		Ordinary Shares of 1 Euro Ordinary shares of 6.73 Euros	Towers Watson Netherlands BV Watson Wyatt European Rogion Limited	Natherlands Balcium	Treding	Professor EM Meijerplasn 5, 1183 AV Amstelveen, Nighertands
The Power Tracks Contacting		owns 99.99% and Towers Watson Netherlands B.V. owns 0.0007%)	Commany entities of 6.73 cords	(130,448) NB Watson Wyatt International Limited later holds 1 share	ougum	recong	Serentias Bulding A, Av, Edmond Van Meuwanhuyse 2, 1160 Brussats, Belgium
Towers Watson Global Limited	SU	100%	£1 Ordinary Shares	TA I Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 SPO, United Kingdom
Towers Watson Investment Management Limited	su	100%	£0.10 Ordinary Shares	Towers Watson Global Limited	United Kingdom	Trading	Watson House, London Road, Reigste, Surrey, RH2 BPO, United Kingdom
Willis Towers Watson UK Holdings Umited	SU	100%	Ordinary \$USD 1 and Series A Preferred \$USD 1	TA I Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DO, United Kingdom
WTW Bermuda Holdings Ltd.	SU	100%	Common shares per value \$0.00990099 Sories A Proferred Shares, per value \$0.000000198	TA Umited	Bermuda	Non-Trading	Estero Services (Bermuda) Ltd., Canon's Couri, 22 Victoria Stroet, Hamilton, HM12, Bermudo
Trinity Acquisition PLC	SU	100%	Ordinary of £0.10 each & Ordinary of \$1	Willia Towers Watson UK Holdings Umited	United Kingdom	Holding	51 Lime Street, London, ECSM 7DO, United Kingdom
Wills Group Limited	SU	100%	Ordinary of £0.125p each Ordinary of \$1 each	Trinity Acquisition PLC	United Kingdom	Holding	51 Lime Street, London, ECSM 7DQ, United Kingdom
Miller 2015 Limited	SU	100%	Ordinary of £1 each	Willis Group Umited	United Kingdom	Holding	51 Lime Street, London, EC3M 700, United Kingdom
Miller Insurance Services LLP	SU	85.00% (Miller 2015 Limited owns 85%)	No shares in an LLP	Miller 2016 Limited	United Kingdom	Trading	70 Mark Lane , London, EC3R 7NO, United Kingdom
Millor Europo SPRL	SU	85.00% (Miller Insurance Services LLP owns 99.99% and Miller Insurance Holdings Limited owns 0.003%)	Shares of No Par Value	Miller Insurance Services LLP	Beiglum	Active	Vol D'Or, Guiledeile 96, Woluwe-Spint-Lembert, 1200, Beighim
AG Broking Services Limited	SU	85% (Miller Insurance Services LLP owns 100%)	Ordinary Shares of £0.001	Miller Insurance Services LLP	United Kingdom	Active	70 Mark Lane , London, EG3R 7NQ, United Kingdom
Special Contingency Risks Umited	su	85% (Miller Insurance Services LLP owns 100%)	Ordinary of £1 each	Miller Insurance Services LLP	United Kingdom	Trading	70 Merk Lene , London, EC3R 7NO, United Kingdom
Special Contingency Risks, Inc	SÚ	85% (Special Contingency Risks Limited owns	Common \$0 each	Special Contingency Risks Limited	U.S.A.	Trading	223 Delaware Avenue, Ste 1000, Wilmington, DE 16801
Miller Insurance Holdings Limited	SU	100%) 85% (Miller Insurance Services LLP owns 100%)	Ordinary Shares £1	Miller Insurance Services LLP	United Kingdom	Treding	
l	SU	85% (Miller trisurance Holdings Limited owns	Ordinary Shares of \$350,000 each	Miller Insurance Holdings Limited	Bermudo	Trading	70 Mark Lane , London, ECSR 7NO, United Kingdom
MICAL Limited	SÚ	100%) 85% (Miller insurance Holdings Limited owns	Ordinary shares of £1	Miller Insurance Holdings Limited	Guernsey	Dormant	Victoria Ptace, 31 Victoria Street, Hamilton HM 10, Bermuda P.O. Box 118, Mertello Court, Admirel Park, St Peter Port, Guernaey, GY1 3HB, Chennel
Six Clerks Insurance Services Umited	SU	100%) 85,00% (Miller Insurance Holdings Limited owns	Redesmable Preference shares of £1 A Ordinary Shares £1 & B Ordinary Shares		United Kingdom	Treding	P.O. Box 119, Marcelo Couri, Admires Perx, St Peter Port, Guerrasey, G11 3/15, Charinas Islanda TO Mark Lane London, ECSR 7NO, United Kingdom
Miller Bermude Umited	SU	100%) 185% (Miller Insurance Holdings Limited owns	£1 Ordinary shares of BMD 1.00	Miler Insurance Holdings Limited			r v mera samo, samous, Essats (reg., United Republis
	SU Ua	100% (Miller Insurance Holdings Limited owns 100%) 85% (Miller Insurance Holdings Limited owns			Bormuda	Trading	Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda
	1	100%)	Ordinary Shares SGD1	Miller Insurance Holdings Limited	Singapore	Treding	10 Collyer Quay #07-04/05,, Ocean Financial Centre, 049315, Singspore
Netson Holdings Umited	SU	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary	Miller Insurance Holdings Limited	United Kingdom	Active	70 Mark Lane , London, ECSR 7NQ, United Kingdom
	SU	85% (Nelson Holdings Limited owns 100%)	A, B and C Ordinary of £0.01	Nelson Holdings Limited	United Kingdom United Kingdom	Activo	70 Mark Lene , London, EC3R 7NO, United Kingdom
Alston Gayler & Co Limited Innovisk Capital Pertners LLP	SU	85% (Netson Holdings Limited owns 100%) 100% (Wittis Corroon Nominees Limited owns	Ordinary £1 Shares No shares in an LLP	Willia Corroon Nominees Limited (50%)	United Kingdom United Kingdom	Active	70 Mark Lene , London, EC3R 7NO, United Kingdom 30 Fenchurch Avenue, London, EC3M SAD, United Kingdom
Innovisk (UK) Limited	su	50% and Willis Group Limited owns 50%)	A & B class Ordinary shores of £0.01 cach	and Willis Group Limited (50%)	United Kingdom	Helding	51 Lime Street, London, EC3M 7DQ, United Kingdom
(EXAA Umitod	811						
Acappella Delegated Authority North America Limited	Isu	100%	Ordinary of £1 sech Ordinary of £1 sech	Irmovisk (UK) Limited	United Kingdom United Kingdom	Holding Trading	51 Lime Street, London, EC3M 7DD, United Kingdom 51 Lime Street, London, EC3M 7DD, United Kingdom
Acappelia Transactional Roal Estate Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom
Acoppets Capitel Limited	SU	100%	Ordinary of £1 sech	Innovisk (UK) Limited	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom 51 Lime Street, London, EC3M 7DO, United Kingdom

Lime Street, Landon, ECSM YDQ, United Kingdom	8V02A	cupoffuna paties	rpo Asset Menagement Exchange Holdings Limited	סימוייפיץ מו בין פפסי			
Riverside One, St. John Rogerson's Guay, Dublin, DOZ X576, itetand		mobodol ballot	Willia International Limited Wallia International Exchange Holdings		N.001	ns ns	besimil cgnibbe egaertas inemegeness seza erif besimil (.OO 91) egaertas inemegeness seza erif
Print 853 500 1814 110 110 110 110 110 110 110 110 110 1	AUT LUB	,,,,,,,,	Parity (1) descript allight	400 (9 to control	7001		better I analyte accept 2 transported 2000 act
Victoria Place, 5th Floor, 31 Victoria Stroot, Hamilton, HM10, Bormuda	Special Purpose	Barmuda	betimLi lenedamatni eliliW	Common of 51 each	%00i	ns	Resilience Re Ltd.
Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda	Bupaul	вълшев	betimil landisment silliw	Common of \$240 each	9,001	ns	Moridian Insurance Company Umited
		Aneurano					
Teistr, 62, 6001, Zurtch, Switzerland Suite 1 North, First Floor, Albort House, South Eaplanade, 51 Pider Port, GY1 14J, Guernesy	Bulbar I	SMStenend	DA spruttswey nhames betimLI tenetismistri slikiv	Ordinary shares of CHF1 each Ordinary of £1 each	\$600)	ns	Print Street Insurance Umitted
Teletr, 52, 5001, Zuldoh, Switzerlend	Bupari	Drahaziwo	betimil tenedament elitiv	Registered shares of CHF 1,000 each	%001 %001	ns ns	DA egituliaweV nhamaA DA eliftW
2020 Winston Perk Drive, Missiesauga ON LSH 6X7, Cenada		Cenada	betimi J tandismatni aliiW	Common shares of CAD \$1.00 each	%001		
51 Lime Street, London, EC3M 7DO, United Mingdom	BujpjoH	mobgnibi betimu	Willia Fabor Limited	Ordinery of £1 pech	16001	ns ns	betimil lanottemetri stitive
51 Lime Street, London, EC3M 7DD, United Kingdom	Виррон	mobgnDl basinU	BN (198,C8) belimit esolves quoto allaw enaria i anwo cala belimit reda allaw	Ordinary of £1 each	anwo batimia seolosa Guorgia (Wills (Wills Cours 0.001)) (4/100.0 enwo batimia Faber Limited owns 0.001)		
51 Limp Street, London, ECSM 700, United Kingdom	marmou	mobgnDi besinU	Wills Group Sorvices Limited	Hose (2 to Viniting)	WOO!	ns	Wells Group Medical Trust Umited Wells Corroon Nominees Umited
51 Lime Street, London, ECSM 7DO, United Hingdom	gribanT	mobgody bestra	beilm L rede T sill W		\$001	US	Willia Group Services Limited
51 Uma Straet, London, EC3M 70Q, United Mingdom	gribarT-roM	mobgnN betinU	betimLi esbnegA gnithwebriU rede3 slitW	Ordinary of £1 each	96001	ns	Willis Faber Underwilling Sorvices Umited
51 Lime Street, London, ECSM 7DO, United Kingdom 51 Lime Street, London, ECSM 7DO, United Kingdom	BulbioH	mobgain besting	Wille Faber Limited Wills Faber Limited	Ordinary of £1 each Ordinary of £1 each	96001	ns	betimL aslonegA gnithwebnU seda a sitiiW
51 Lime Street, London, ECSM 700, United Kingdom	grabanT	mobgribi betinu	Walls Fabor Limited	rose (3 to yearlibro	94001 94001	ns	Willis Comoon Leansing Limited Willis Employee Benedits Limited
51 Lime Street, London, EC3M 7DD, United Mingdom	Pribari	mobgniN betinU	Wills Fabor Limited	Ordinary of E1 each	4001	US.	Willia Corroon Financial Ptarang Umited
51 Lime Street, London, EC3M ZDO, United Kingdom	gnibanT-noM	mobgnDt batinU	Walls Fabor Limited	Ordinary of E1 each	5,001	ns	Willis Corporate Director Services Limited
51 Lime Sitest, London, ECSM 700, United Kingdom The Courtystol, Hall Lans, Windham, Korthwich, Cheshine, CW9 600, United Kingdom	griberi	mobgoDi besinU mobgoDi besinU	PMI Health Group Limited PMI Health Group Limited	dass 13 to yranio10	1,001	Ua	Private Medicine Intermediaties Umited
51 Lime Street, London, ECSM 7DO. United Idinadom	anibari	mobonity basinU	betimLI outh driest IMP	chanty of £1 sach	W001	ns	Detimil transparaté labitaté ateropro
			x Ordinary F), (3,000 x Ordinary & Shares)				
	l .		x Ordinary D), (2,000 x Ordinary E), (2,500				
	l	1	CODINS (8 (62,802 x Ordinary 8), (6,505				
	l		Ordinary B), (200,000 x Ordinary C) NB Wills Faber Limited also holds (2,550 x	,_	· · · · · · · · · · · · · · · · · · ·		
51 Lime Street, London, ECSM 7DQ, United Kingdom	Bujpjoh	mobgnDi betinU	x 811,888) batimu egalbiot OHIMM		bna #88.19 amvo bailmu garibboH öHiM9) #701 [Willia Fabar Limita 6.1.1%)	ns	Phil Health Group Limited
			GEORGE STATE OF THE STATE OF TH	Ordinary of £1 each (A, B, C, D, E)	The second second	110	
51 Lime Street, London, EC3M 7DQ, United Mingdom	BrildiaH	mobgnN betinU	Willia Fabor Limited	Ordinary of £1 each (214,780)	5.00 1	ns	betimil agnibion OHIM
5) Ume Street, London, EC3M YDO, United Mingdom	Doment	mobgoist ballnU	bellm(.) tedan allaw	Codinary of £1 each	9,001	an an	Febrar Gined Lumined Annual Street Lumined Febrar Street Lumined
51 Uma Siraet, London, EC3M 7DD, United Mingdom 30 Fenchurch Avenua, London, EC3M SAD, United Mingdom	gnibenT-noM	mobgnDl betinU mobgnDl betinU	betimit group timined betimit redes either	rose 13 to yranibro	%001	ns	Febra Global Umited
mobacily basing OCIT MED3 godge Wastig and LLZ	- CALIFORNI	mobositi beloti	botter I divers allow	date 13 to visiting	(%6 shwo WTW)	ns	Wills Febra Umited
Queensway House, Higrove Sireel, St. Haller, JE1 1ES, Jorsey	Bulberi	JOURGA	Wille Group Limited	Ordinary of £1 each	100% (Wills Group Limited owns 91% and non	ns	Willia ESOP Management Limited
30 Finabury Square, London, EC2P 2YU, United Kingdom	notablupid ni	mobgnN betinU	Coyle Hamilton Holdings (UK) Umited	00.13 to yranibac	96001	ns	Detimita egolbioH nexaeH nestretati
Agnama, Withtain 30 Finsbury Square, London, EC2P 2YU, United Kingdom	uopapinoli ri	mobgnDi betinU	botimil guong alianw	00.13 to yearibit	(#1.0 snwo WTW non bns	ns	Coyle Hamilton Holdings (UK) Umited
Znd Floor, Al Raya Building, Office 41 & 42, Building no. 1025, Block 438, PO Box 10254,	gnibanT	nlewiss	A-Futtalm Willia Co. L.L.C. (89.95%)	Ordinary of BHD 50 each	89.85% (ALFUTIOITY WIIII) Co. LLC owns 89.80%	กร	AF Wills Bahrein W.L.L.
Manama, Bahrain					(#20.0 anne WTW non bns		
2nd Floor, Al Rays Building, Office 41 & 42, Building no. 1025, Block 436, PO Box 10264,	gribanī	nlenta8	A-Futtalm Willia Co. L.L.C.(89.85%)	Ordinary of BHD 100 each	89.85% (Al Futtain Wills Co. LLC owns 99.845%	US	AF Wills Bahrain E.C.
Adil Khashogqi (Habitat) Buliding, Dhahran Road, P. O. Box 20104, Al Khopar, Saudi Arabia	Bulberi	Seud Arabia	A-Futtain Willia Co. L.L.C. (40%)	chainery at SAPS 1,000 coon	40.00% (A) Futtalm Willie Co. LLC owns 40% and non WTW own 60%)	огре	Wells Saud Arabis Company LLC
United Arab Emirates				4	(%16 smw WIW		STITUTE STREET STREET
Seganitas Búticina A, Av. Edmond Von Nieuwenhuyae 2, 1160 Brussele, Buglum P. O. Box 182, Ottoo 1203, 12th Floor, A Putselm Fostival Tower, Dubal Festival City, Dubal,	galbanT	Beduch	Willia Group Limited	ribes 000,1 GBA to yushibiO	non bna 4/6+ erneo bellmU quono elistw) 4/00.6+	Other	A-Futtelm Wildle Co. L.L.C.
Senantus Building A, Av. Edmand Von Mouwenhuyse 2, 1160 Brussele, Belgium	evitoA	Balginm	Innovex Cepital Partners & 378 C Shares)	Ordinary at 65 each	16001	US	innovisk Europe
	ŀ		Shares & 375 C Shares; Alexandra D				
	ŀ		375 C Shares); David C Michael (437 B		1		
			issued: William C Dolan (437 B Shares &				
			entarte reritto .(estarte 8 055 & estarte	i	(ARS grave WTW non bris		
estate brive, Suite 101, Dover Detayare, Kent 19904, United States	evtoA	A.8.U	imovisk Capital Partners, Inc. (7,500 'A'	Class 'A", '8" and 'C" share of \$1.00 each	87 emwo oni mentheri istigaO xatvonni) #00.87	ns	3.13 egnibioH eonsrusni ege3
251 Little Feits Drive, Wilmington DE 18808, United States	Bulbani	A8.0	Innoviek Copitol Partners, Inc.	00.1 EU to tinu girlandmeN	100% (Innoviak Cepital Partners inc owns 69%) and innoviak Services inc owns 1%)	ns	Colority Professional Lability Insurance Services LLC
					(At emed an eachned stateont bns		
251 Little Fells Drive, Wilmington DE 18808, United States	Griberi	A.8,U	Innovisk Capital Partners, Inc.	10.12U to thru girtprodmets	100% (Importsk Capital Perhans inc owns 89%	ns	Cerroll Technical Risks Agency LLC
251 Little Fells Drive, Wilmington DE 18808, United States	ACIVE	eestatii basiiniU	Innovak Capital Pertners, Inc	Memeralp Unit	and innoviak Services inc owns 1%)		
251 Little Falls Drive, Wilmington DE 18080, United States		estrict betinu	Innovisk Capital Perman, Inc.	Anman	100% (Innoviak Cepital Pertrans Inc owns 99%	an	Innovist Services, Inc.
251 Little Fells Drive, Wilmington DE 19808, United States	griberT	A.8.U	Innovite Ceptal Partners LLP	Common Stack USD.01	1001	ns	
30 РЕИСИЙВСИ БУЕИЛЕ, LONDON, ЕСЗМ БАВ, United Kingdom	BriberT	mobgoth besinU	thowark Cepital Partners (Insignd) Limited	Ordinary of £1 each	16001	ns	PFLA LIMITAD
			(90%) end innovisk Services Limited (50%)		(%09		
30 Fenchurch Avenue, London, EC3M SAD, United Kingdom	evit24	mobgnM besinU	bailmij (braissi) anaraza Pailaisi (iraisnd) bini (3005) brailmij saakraat Santai brai (3005)	QJJ na ni sanaria ov	100% (Innovisk Cepitsi Perinera (Instand) Limited owns 50% and Innovisk Bervices Limited owns	ns.	Thomie Capital L.P
				2,11	(960)	, 18	d 11 tethes? elmodi
<u> </u>	l	١.	(#02) belimit services kivorni bris (#05)		enwo betimil esolvie8 xelvonni bno 2008 enwo		
30 Fenchurch Avenue, London, EC3M SAD, United Idingdom	Active	mobgnbi betinU	Innovisk Cepital Pertners (Indend) Umited	QJJ ng ni epterie ov		ns	43.1 memegansM audiA
51 Uma Straes, London, ECSM 700, United Kingdom Willis Tower Wetson House, Eim Perk, Memon Roed, Dublin 4, 004 P231, Indend	Princing Potition	mobgniN belinu bnalati	Innovisk Capital Partners LLP	rbse 13 to yearbro rbse 19 to yearbro	96001	ns	Cepital Partners (ireland) Umited
50 Fenchurch Avanue, London, ECCM 5AD, United Kingdom	Bridan I	CHOORNING DRIVED	Innoviak Cepitel Pertmen LLP	Ordinary of £1 each	\$4001 \$4001	3	belimi inemegeneli eucoupa belimi bril 0625
51 Lime Street, London, ECOM 7DO, United Kingdom	Briber T-noN	mobgnDi betinU	Innovisk (UK) Umited	Ordinary of £1 each	%001 %001	ns	Definition Limited
51 Lime Street, London, EC3M 7DO, United Kingdom	msmoO	mobgnDi belinU	Innovisk (UK) Limited	Ordinstry of £1 each	9,001	ns	ARE Umited
Registered Office Address 51 Lime Sited; London, ECSM 700, United Kingdom	Treding Activity	County County	botimU (XV) kelvoru	dose (3 by yearbin)	%001	ns	Aceppella Syndicate Management Limited
esembbé coffic benetzions	Vity IDA	Country	transq etalbarrini	Share class	Legal Percentage	SU /	euth name
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willie investment UK Moldings Limited - Subskilseles and Significant Moldings in Undertatings Other Than Subskilseles as at 31 December 2019

Appendix 1
Willis Investment UK Holdings Limited - Subsidiaries and Bignificant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	Subsidian	aidlary, Other = Significant Holding Other Than a					
	SU/	1					
Entity name	Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
The Asset Management Exchange (Ireland) Limited	SU		Ordinary of €1 each	The Asset Management Exchange Holdings Limited		Active	Riverside One, Sir John Rogerson's Quay, Dublin, 002 X576, Ireland
The Asset Management Exchange (UK) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	United Kingdom	Activo	51 Lime Street, London, EC3M 7DQ, United Kingdom
Towers Watson Investment Management (Ireland) Limited	SU	100%	Ordinary of 61 each Participating shares of USSO		troland	Trading	Willis Towers Watson House, Elin Perk, Merrion Road, Dublin, 004 P231, Ireland
Willis (Bermuda) 2 Limited	SU	100%	Common of \$1 sech	Wills International Limited	Bormuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda
Willia (Shanghai) Business Consulting Co., LTD. Willia CIS Insurance Broker LLC	SU	100%		Willia International Limited	China	Treding	Room 28H07, 828 Zhangyang Road, Pilot Free Trade Zone, Shanghal, China
				Wills International Limited	Russia	Treding	Googlewily bly 11 Moscow, 118018 Russia
Willis Corretaje de Reaseguros 8 A.	SU	100%	Ordinary of 1 VEF each	Willis International Limited	Yonezuela	Trading	Registro Mercantil Segundo-Caracas, Veneruela
Willis Insurance Brokers LLC		100%	LLC no shares		Ukraing	Trading	8, illynska Street, Block 2, Floor 3, Klev, 04070, Ukraine
Willis Overseas Investments Limited				Willia International Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom
Wills Towers Watson Umited Liability Company	SU		No Shares		Russia	Consulting	Gogotevaldy biv, 11, Moscow, 119019, Russia 23 Portland House, Glade Road, Gibrotter
Wills Towers Watson Management (Gibraltar) Limited		100%		Willis International Limited	Gibraltar	Trading	23 Portland House, Glads Road, Gibraltar
Willis Towars Watson (Kazzikhstan) Insurance Broker LLP	SU	100% (Wills International Limited owns 99% and Wills Europe B.V. owns 1%)		Willis International Limited (99%) Willis Europe BV (1%)	Kazakhstan	Active	11th Floor, Park View Office Tower, 77 Kunayev Street, Almaty, 050000, Kezzikhstan
Wills Europe B.V.	SU	100% (Willis International Limited owns 66,68% and Willis Overseas Investments Limited owns 33,42)	Ordinary of 6453.78 each	Wills International Limited (99,870) NB Wills Overseas Investments Limited also holds 50,130 shares	Netherlands	Holding	51 Ume Street, London, ECSM YDO, United Kingdom
Wills Towers Watson A/S	SU		A Shares of DKK 1 oach	Willia Europe S.V.	Denmark	Doment/ Holding	Tengen 17, 1, 4, 8200 , Aarhus N, Donmark
Willis Forsikringspertner AS	SU		Ordinary of NOK 1000 each		Norway	Dormant	Drammensyn, 147A, Oslo, NO-0277, Norway
Willis Insurance Apency US	SU	85.00% (Wills Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Wetson A/S (65%)	Denmark	Treding	Rundforbive 303, Nasrum, DK-2850, Denmark
Willis Towers Watson Consultancy Benvices I/S	SU		no shares issued · PertnersNo	Wills Yowers Watson A/S (85%)	Denmark	Trading	Tangen 17, 1, 4, 8200 , Aerhus N, Dermark
Willis Towers Watson I/S					Denmerk	Trading	Tengen 17, 1. 4., 8200 , Aarhus N, Denmark
Willis Towers Watson India Insurance Brokers Private	Other	49.00% (Wills Europe B.V. pens 49% and non	Ordinary	Wills Europe B.V.	India	Treding	2nd Floor, Sucheta Bhawan, 11-A. Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi,
Umited		WTW owns 61%)	Rs. 10 each	•			India
Ternary Risk Consultancy and Management Private Umited	Other		Equity shares - 10 Rs	Willis Towers Watson India Insurance Brokers Private Limited holds 359,939, on external shareholder owns 1 share	India	Trading	2nd Floor, Sucheta Bhawen, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India
Willis Towers Watson Consulting Peru S.A.C.	SU		Ordinary of PEN1.00		Paru	Active	Av de la Floresto 497, Oficina 604, Ume 41, Peru
MM Holding AB	SU	external shareholder owns 0.03%)	Share A nominal value: 1,004924 BEK, Share B nominal value: 1,004924 BEK Class of shares: Preference shares nominal value: 1,004924 BEK	Willia Europe B.V.	Sweden	Trading	Box 5909, Lästmakorgatan 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, Lästmakargatan 22, SE-114 89, Stockholm, Sweden
Consector AB			Ordinary SEX0.50		Sweden	Trading	Harvavgan 12, 115 22 Stockholm, Swedon
Max Mathigseen AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Treding	Box 5906, Lästmaksrpatan 22, SE-114 89, Stockholm, Sweden
DRABANT AB	SU	100%	Ordinary of SEK 1 each	Max Matthlesson AB	Sweden	Domant	Box 5908, Lästmakurgatan 22, SE-114 89, Stockholm, Sweden
FH Financialit Tryon AB	SU	100%	Ordinary of SEK 1 each	Max Matthlessen AB	Sweden	Dormant	Box 5908, Léstmakargatan 22, SE-114 89, Stockholm, Sweden
Max Matthlesson Vardepapper AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Sox 5908, Lästmakarpatan 22, SE-114 89, Stockholm, Sweden
InsClear Holding AB	SU	100% (MM Holding AB owns 50% and non WTW	Ordinary of SEK 1 each,	MM Holding AB	Sweden	Treding IT	Box 128, SE-851 03, Sundsvall, Sweden
	_	owns 50%)	Preference of SEK 1 each				
						Administration	
InsClear AB	SU	non WTW owns 33.33)	Ordinary of SEK 1 each Ordinary of SEK 1 each, Preference of SEK 1 each	InsClear Holding AB InsClear Holding AB	Sweden Sweden	Treding Treding	Bax 7785, SE-103 96, Stockholm, Swedon Bax 128, SE-851 03, Sundsvall, Swedon
InsClear PC AB Navigera AB	SU	88.67% (InsCiser Holding AB owns 66.67% and non WTW owns 33.33)	Ordinary of SEK 1 each Ordinary of SEK 1 each, Preference of SEK 1 each Ordinary of SEK 1,000 each	InsClear Holding AB MM Holding AB	Sweden Sweden	Treding	Box 128, SE-851 03, Sundavell, Swedon Box 8908, Ukstmakarnatan 22, SE-114 89, Stockholm, Swedon
InsClear PC AB Navigers AB Muti Risk Consultents (Thaliend) Limited	SU	B8.67% (InsClear Holding AB owns 66.67% and non WTW owns 33.33) 1100% 125.00% (Wills Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of SEK 1 each Ordinary of SEK 1 each, Preference of SEK 1 each	InsClear Holding AB	Sweden	Treding Treding	Bax 128, SE-851 03, Sundavall, Swedon
InsClear PC AB Navigers AB Muti Risk Consultents (Thaliend) Limited	SU	68.67% (InsClear Holding AB owns 66.67% and non WTW owns 33.33) 100% 25.00% (Willis Europe B.V. owns 25% and non WTW owns 75%) 60.00% (Willis Europe B.V. owns 60% end non	Ordinary of SEK 1 each Ordinary of SEK 1 each, Preference of SEK 1 each Ordinary of SEK 1,000 each	InsClear Holding AB MM Holding AB	Sweden Sweden	Treding Treding Treding	Box 128, SE-851 03, Sundavell, Swedon Box 8908, Ukstmakarnatan 22, SE-114 89, Stockholm, Swedon
InsClear PC AB Navigers AB Martigers AB Martigers AB Martigers AB Martigers AB PT Willia Yowers Watson Insurance Brokers Indonesia	SU SU Other	58.07% (Inscliest Hedding AB owns 68.67% and non WTW owns 33.33) 100% 100% 100% WTW owns 75%) 60.00% (Willis Europe B.V. owns 25% and non WTW owns 75%) 60.00% (Willis Europe B.V. owns 85% and non WTW owns 20%) 49.00% (Willis Europe B.V. owns 45% and non WTW owns 20%)	Ordinary of SEK 1 each Ordinary of SEK 1 each Preforance of SEK 1 each Ordinary of SEK 1 each Ordinary of SEK 1,000 each Ordinary of THB 1,000 each	InsClear Holding AB MM Holding AB Wills Europe B.V.	Sweden Sweden Thailand	Treding Treding Treding Treding	Box 126, SE-851 CS, Sundavral, Swedon Box 6006, Listmakargstan 22, SE-114 83, Stockholm, Swedon 100/04-86 Level 21, Vongvand Tower B, Rams 9 Road, Bengkok, 10310, Thatland
InsClear PC AB Navigera AB Mutti Risk Consultents (Theliand) Limited	SU Other SU	58.57% (Inscheer Holding AB owns 68.67% and non WTW owns 33.33) 100% 25.00% (Wills Europe B.V. owns 25% and non WTW owns 75%) 50.00% (Wills Europe B.V. owns 80% and non WTW owns 75%) 60.00% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Ordinary of SEK 1 each Ordinary of SEK 1 each Ordinary of SEK 1 each Ordinary of SEK 1,000 each Ordinary of SEK 1,000 each Ordinary of SEK 1,000 each Ordinary of IDR100,000 Ordinary of IDR100,000	Ins Clear Holding AB MM Holding AB White Europe B.V. White Europe B.V.	Sweden Sweden Thalland Indonesia	Treding Treding Treding Treding Treding Treding	Box 178, SE-53 CD, Sundavnik, Swedom Box 0506, Liksmakurpelan 22, SE-114 89, Stockholm, Swedon 10004-69 Liver 21, Vongrend Tower B, Roma 9 Rond, Bangloik, 10310, Thailend Chess Plaza Level 10, Jil. Jend. Sudimon Kev. 21, Jakarra, 12820, Indonésia
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Indicate PC AB Marker AB Marker AB Mark Rika Carsantanta (Thakang) Limited Mark Rika Carsantanta (Thakang) Limited Mark Rika Carsantanta (Thakang) Limited Willia Yowen Watson Industrial Rikang Willia Yowen Watson Tahean Limited Willia Faber AD Willia Yowen Watson Tahean Campany Willia GS UK Holling Limited Willia GS UK Holling Limited Willia GS UK Holling Limited Willia GS UK Holling Willia GS OK Good Carsantanta Willia GS OK Good Carsantantantantantantantantantantantantanta	SU Other SU SU SU SU SU SU SU SU SU SU SU SU SU	(8.6.5% incident relating All owns 60 87% and new YYV owns 25% and new Y	Ordinary of SIK1 each Ordinary of SIK1 each Preference of SIK1 (each Preference of SIK1 (each Ordinary of SIK1) (each Ordinary of INT (each	Insuffer Holding AB MAI Speing AB Well's Europe B.V. Will Europ	Sweden Sweden Trailand Indonesio Mateyele Tahwan Switzerland Austria United Kingdom United Kingdom France	Tracing	Sea 178, 18-23 LOS, Sundernis, Sendorn Sea 178, 18-23 LOS, Sundernis, Sendorn Southernis Commission (1998) Sendorn Sendorn Southernis Commission (1998) Sendorn Sendorn Chiese Pissas Level 10, 11, Jenn Sudimum Ken, 21, Jakasta, 12000, Indonesia Chiese Pissas Level 10, 11, Jenn Sudimum Ken, 21, Jakasta, 12000, Indonesia 14F., No.68, Section S, Zhongdao East Ro, Xanyi Disi, Yajiyad City, Yahran 1abz, 62, 6001, Zurich, Switzerland Remonag Morrigo Z, A. 1000, Vennor Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Ringdom Sil Lins Silver, London, ECSM 700, Linson, Ericke Silver Silver, London, ECSM 700, Linson, Ericke Silver Silver, Lindon, ECSM 700, Linson, Ericke Silver Silver, Ericke Silver, Ericke Silver, Lindon, ECSM 700, Linson, Ericke Silver Silver, London, ECSM 700, Linson, Ericke Silver Silver, Ericke Silver
Indicate PC AB Notices AB No	SU Other SU SU SU SU SU SU SU SU SU SU SU SU SU	(8.65 % includes Hotology Alp owns 60 87% and now YYV owns 25% and now YYV own 25% and now YYV own 25% and now YYV own 25% and now YYV owns 25%	Ordinary (SBX) each Ordinary of SBX 1 each Ordinary of SBX 2 each Or	Introduct Making AB MAN TOWN ABOUT	Sweden Sweden Sweden Trailiand Indonesia Malayela Tehvan Swetzerland Austria Trailiand Unided Kingdom France France France France France France	Treding	Box 178, SE-251 CS, Sundernik, Swodon Fox 178, SE-251 CS, Sundernik, Swodon Fox 1980, Literaturpana 22, SE-11 LBS, Staddhalm, Swadon Fox 1980, Literaturpana 22, SE-11 LBS, Staddhalm, Swadon Foxes Pitas Level 19, J. J. Jerd. Sullmann Kar. 21, Jasana, 12500, Indonesia Chese Pitas Level 19, J. J. Jerd. Sullmann Kar. 21, Jasana, 12500, Indonesia 141°, No 58, Section 5, Zhongdie East RR, Xinyl Dist, Yolped Chy, Yahwan Fabr. CE, 8001, Zurich, Switzerland Rommang SH (Figs 2, A. 1555), Williams, Austria Switzerland SWING, S. J. J. 1550, Williams, Austria SWING, Common SWING,
Indicate PC AB Made RIAk Consultants (Thailand) Limited And RIAk Consultants (Thailand) Limited PT Willis Towers Watson Insultance Brokers Indonesis Willis (Malaysia) Sich Bid Willis Towers Watson Palvan Limited Willis Towers Watson Palvan Limited Willis Gone) Willis Gone) Willis Gold (Millis Gone) Willis Towers Watson SAS Gold & Gonese Willis Towers Watson SAS Gold & Gonese Courtage Poliseration of Britance Stroker Co. Ltd Asset 2 Courtage Poliserations Gestion Risque Maladie - C.O. R.M. Dutton as postandowsky a calguranty Willis Towers Watson Dutton as postandowsky a calguranty Willis Towers Watson Dutton as postandowsky a calguranty Willis Towers Watson	SU Other SU SU SU SU SU SU SU SU SU SU SU SU SU	(8.65% (incident Hotology Alp owns 60 87% and new YYV owns 25% and new Y	Ordinary of SIK1 each Ordinary of SIK1 each Ordinary of SIK1 each Preference of SIK1 each Ordinary of SIK1 (auch Ordinary of SIK1 (auch Ordinary of IDR100,000 Ordinary of IDR100 Ordinary of IDR100 Ordinary	Insuffer Hooking AB MAI Schope B.V. Well Europe B.V. Gras Barope	Sweden Theater Indendia Indend	Tracing	Sea 178, 18-23 LOS, Sundernis, Sendorn Sea 178, 18-23 LOS, Sundernis, Sendorn Southernis Commission (1998) Sendorn Sendorn Southernis Commission (1998) Sendorn Sendorn Chiese Pissas Level 10, 11, Jenn Sudimum Ken, 21, Jakasta, 12000, Indonesia Chiese Pissas Level 10, 11, Jenn Sudimum Ken, 21, Jakasta, 12000, Indonesia 14F., No.68, Section S, Zhongdao East Ro, Xanyi Disi, Yajiyad City, Yahran 1abz, 62, 6001, Zurich, Switzerland Remonag Morrigo Z, A. 1000, Vennor Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Roser, Dublin, DON P231, Linsand Sil Lins Silver, London, ECSM 700, Lindon Ringdom Sil Lins Silver, London, ECSM 700, Linson, Ericke Silver Silver, London, ECSM 700, Linson, Ericke Silver Silver, Lindon, ECSM 700, Linson, Ericke Silver Silver, Ericke Silver, Ericke Silver, Lindon, ECSM 700, Linson, Ericke Silver Silver, London, ECSM 700, Linson, Ericke Silver Silver, Ericke Silver

Appendix 1
Willis Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	SU • Sub Subsidiar	sidiory, Other = Significant Holding Other Than a Y					
intity name	SU / Other	Legal Percentage	Share class	Immediate parent		Activity	Registered Office Address
ires Sovoye Bénin	SU	70.00% (Gres Savoye owns 70% and non WTW owns 30%)	Ordinary of FCFA 10 000 each	Gree Savoye	Banin Banin	Treding	Rue 814, opposee a l'Hotel Novotel en foce de l'Ambassade , d'Afrique du Sud - Quantier les Cocotlers, Cotonou, Banin
res Savoye Dero	SU	100%	Ordinary of 1.00 Euro each	Grea Savoye	France		13 Quel George V, 76800, Le Havre, France
res Savoye East Africs Risk Solutions Limited res Savoye Gabon SA	SU	100%	Ordinary of KES100 each	Gres Savoye	Kenya	Domant to be Equidated	Empress Plaza - 1st Floor, Jalaram Road - Off Ring Road, Pendands, P.O Box 41968, Natrobl, 00100, Kenya
		88.49% (Gres Sevoye owns 88.49% and non WTW owns 31.51%)	Ordinary of FCFA 10 000 each	Gras Savoye	Gabon	Trading	Boulevard de la Republique/Pres de l'Immeuble Renovation , LIBREVILLE, BP2148, Geben
iras Savoye Kenya Insurance Brokers Umited	Other	owns 60%)	Ordinary of KES 100 each	Gras Savoye	Kenya	Treding	3rd floor 197 Lenana Pisos, Lenana Rosd, Nairobi, Kenya
ires Savoye Liberia Ltd	SU	100%	Ordinary 100 USD	Gres Savoye	Liberta	1 -	5th Street Sinkor, Yubman Bouldvard LISCR Building 1st Floor, PO Box 1855, Monrovta, Liberta
ires Savoya Middle Eest 8.A.L	SU	owns 1%)	Ordinary of LL 40 000 each	Gres Savoye	Lebanon	in ilquidation	Ashrefish, Belrut, Lebonon
Gres Savoye NSA S.A.S.	SU	100%	Ordinary of € 15 each	Grea Savoye	France	Trading	26 Rue Emile Decorps, 69100, Villeurbanne, France
ires Sovoye NSA - Garentia E Assistancia Automovel SA	SÚ	100%	Ordinary of 6 20 each	Gras Savoye NSA	Portugal		Rus Fernao Teles de Menezes, 30, 1/2 Apartado 510, 2005-147, Santarem, Portugal
ires Savoye Yehlü Nui Insurance SAS	80	owns 3%)	Ordinary of XPF 10 000 each	Gras Savoye	Yahtii, French Polynasia	Treding	Rue des remparts Immeuble Budan , Papoete, Yahlti, Polynésie française
Ires Savoye Togo SA	SU	53.57% (Gres Savoye owns 63.57% and non WTW owns 36.43%)	Ordinary of FCFA 10 000 each	Gras Savoye	TOGO	Treding	140, boulevard du 13 janvier, Lome, BP 2932, Yogo
Gras Savoye Tunisie SA	Other	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoye	Tunisle	Trading	Residence Ennozha, Bioc Amire - Same etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tuntsia
Willis Towers Watson Vietnam Insurance Broker	SU	80.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye	Vietnam	Treding	Salgon Trade Center # 708, 37 You Duc Thang Street, District 1, Ho Chi Minh City, Vietnam
33 Ré - Société de réassurance du groupe Gras Savoye 3 A.	SU SU	100%	Ordinary of € 40 tech	Gres Savoye	Luxembourg	Trading	145 Rue du Klem, Stressen, L-6030, Luxembourg
nformatique et Associés 3 S.A.S.	BÚ	100%	Ordinary of € 10 each	Grea Savoye	France	Service Provide	1 Place Paul Verlaine, 92100, Boulogne Billancourt, France
Sageris SARL	8Ų	100%	Ordinary of € 15.2449 each	Grea Savoye	Frence	Service Provider (not a trading	33/34 Qual de Dion-Bouton, 92800, Putassox, France
outh Asia Services LLC	SU	100%	Ordinary of VND1.00	Gree Savoye	Vietnam	reding	Floor 8, Central Perk Office Building - 208, Nguyan Trai Si., Pham Ngu Lao Werd, District 1, Ho Chi Minh City, Vietnam
Villa Towers Watson (Mauritius) Ltd	SU	100%	Common Shares of 100 ROUP	Gras Savoye	Maurithus	Trading	Old Moke Road, Soreze, Patites, ile Maurice, Mauritius
SK Gras Savoye (SL) Limited	SU	100%	Ordinary of SLL 43 500 each	Gras Savoye	Sierra Leone	Trading	39 Liverpool Street, Freetown, Blarra Leona
Vills Towers Watson Cameroun BA	SU	98.15% (Gres Sevoye owns 98.15% and non WTW owns 3.85%)	Ordinary of FCFA 64 000 sech	Graa Savoye	Cameroon	Trading	Immeuble Wulicheu, 578 rue Christian Toble Kuch, Bonanjo, Douate, BP 3014, Cameroon
Villa Yowens Watson Congo SA	SU	98.50% (Gras Savoye owns 98.50% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Gras Savoye	Congo	Treding	118 Avenue Feyette Ychltsmbo, Centre Ville, Pointe-Noire, BP 1801, Congo
Villa Towers Watson Consulting Senegal SA	SU	100%	Ordinary of FCFA 5 000 each	Gras Savoye	Senegal	Treding	Rue de Diourbel - Rond Point de l'Ellipse, îmmeuble leocôte - Point E, Daker, BP 9, Sanegal
Vills Towers Watson Cote d'Ivoire SA	SŲ	75.15% (Gras Savoye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10 000 each	Gras Savoye	Ivory Coast	Treding	Immeuble Broadway 2 - "The Green", 1er Etage , Avenue Nogues - Pistesu, Abidjan 01, 01 BP 5875, Cote d'ivoire
VAUs Towers Watson d.d		100.00%	Ordinary of HRK 1 000 each	Gres Savoye	Crostle	Trading	Avenija Veceslava Holjevca 40, ZAGREB, Crostis
Wills Towers Watson Egypt SAE	SŲ	75.00% (Gras Sevoya owns 75% and non WTW owns 25%)	Ordinary of EGP 100 each	Gras Savoye	Egypt	Treding	East Park Building, Plot 28, Floor 3, Marwaha Division, Katameya - Nasr City, Celro, 19111, Egypt
Villia Towers Watson Kuwali (Insurence Broker) co./WLL	Other	38,75% (Wills Towers Wetson Egypt SAE owns 49% and non WTW owns 51%) "Note: Wills Towers Wetson Egypt SAE 75% owned	LLC no shares	Wills Yowers Watson Egypt SAE	Kuwait	Treding	5312 F - I.O Centers - Der Al Auwadi, Ahmed Jaber St., Sharq Aree, Kuwait City, Kuwait
Vills Towers Watson Ghana Limited	Sú	100%	Ordinary share without value	Gras Savoye	Ghana	Treding	No 147 C 2nd end 3rd floors, Obasanjo Way, Roman Ridge, Accre Metropoliten, P.O. Box KIA 30708, Accre, Ghana
Villis Towers Watson Lebanon SAL	su	66.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordinary of LBP 10 000 each	Gras Savoye	Lebanon	Yreding	Sodaco Square Center, Bloc B - Floor 14 Achrafteh, Beirut, Lebanon
Villa Towers Watson Lucambourg SA	su	1100%	Ordinary of \$1 each	Grea Savoye	Lucembourn	Trading	145 Rue du Klem, Strassen, L-8030, Luxembourg
Villis Towers Watson Romants-Broker De Asigurere	ŝŪ	92.5% (Gras Savoye owns 92.5% and non WTW	Ordinary of RON 30 each	Gres Savoye	Romania	Trading	133-137 Cales Floressos, étages 4 et 5, Secteur 1, Bucarest, 014456, Romania
Resigurare SRL Wills Towers Watson Uganda Insurance Brokers Limited	SU	owns 7.5%) 75.00% (Gras Savoya owns 75% and non WTW	Ordinary of UGX 10 000 each	Grea Savoyo	Ugando	Trading	Plot 17/19 Kempala Road , 3rd Floor Diamond Centro, Kempala, Uganda
	ļ	owns 25%)			<u> </u>		
NTW Underwriting Sotutions France Gras Sevoye Nouvelte Celédonie	SU	100,00%	Ordinary of € 10 each Ordinary of CFP 20 000 each	Gras Savoye	France New Caledonia	Dormant	33/34 Qual de Dion-Bouton, 92800, Putasux, France
Gras Sevoye Nouveta Caledonie Gras Sevoye Guif Insurance Broker LLC	Other	45.00% (Gres Savoye Gulf Insurance Broker LLC	Ordinary of AED 1 000 each	Grea Savoye (1,050), Wills Towers	United Arab	Trading Trading	67 Rue de Sébestopol, Immeuble, Le Latino, Quarder Latin, 96800, Noumés, France Office No. 403 & 404, 4th Floor, Bidg No.6, Plot No. C3, Murgor Street, Al Nahyan Area, P.O.
	<u> </u>	owns 35%, Willis Towers Watson Lebanon SAL also holds 10%)		Wetson Lebenon SAL (300)	Emiratos		BOX 130 667, United Arab Emirates
Willis Towers Wetten Senegal SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye (1,564)	Senegal	Trading	Rue de Diourbei - Rond Point de l'Ellipse, immeuble feochie - Point E, Daker, BP 9, Senegal
Wills Towers Wetson Risk Solutions Egypt SAE	SU	74.95% (Gres Savaya owns 74.95%, Wilds GS/France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (1,874) NB Gras Savoya Euro Finance also holds 1 share.	Egypt		East Park Building, Plot 28, Floor 3, Marwiths Division, Ketsmeys - Nasr City, Cairo, 18111, Egypt
Villis Towers Watson Polska Sp z.o.o.	su	100%	Ordinary of PLN 50 each	Gras Savoye (14,650)	Poland	Trading	34a Domaniowska, 02874, Varsovic, Poland
WTW Consulting sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Willis Towers Watson Polska Spólka Z Ograniczona Odpowiedziałnościa	Poland	Trading	ul. Domaniewska 34e, 02-672, Warszawa, Poland
Willia Towers Wetson Re Egypt SAE	su	74.99% (Gras Savoye owns 74.99%, Willis GS/France owns 0.005% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (14,999) NB Gras Savoye Euro Finance elso holds 1 share.	Egypt	Trading	East Park Building, Plot 2B, Floor 3, Manwaha Division, Katamoya - Near City, Cairo, 1911, Egypt
Willis Towers Watson Sigorta Ve ReasGrone Brokerlig! Anonim Sirketi	SU	100%	Ordinary of YRL 0,01 each	Gras Sevoye (188,000,000)	Turkey	Trading	2123 Street, No.2-D Agrikoye, ANKARA CEPA OFİS, floor 2 office No.203, Turkey
JRC Métropolitan Trust Holdings Limited	SU	100% (Gras Sovoye owns 80% and Willis Europe B.V. owns 40%)	Ordinary of 6 1,71 each	Gras Savoye (23,281) NB Willis Europe BV elso holds 15,508 shares	Cyprus	Treding	4 Pikinio Street, Limassol, 3076, Cyprus

Appendix 1
Willis Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	U = Sube ubsidiary	ddary, Other = Significant Holding Other Than a	····				
	U / ther	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Wills Towers Watson Greece Insurance Agents S.A. St.	Ü	100% (JRC Metropolitan Trust Holdings Limited owns 99,99% and Willia Towers Watson Kendriki Greace Insurance Works S.A., owns 0.008%)	Ordinary of € 1 each	JRC Métropolitan Trust Holdings Limited (118,290) NB Willis Towers Watson Kendriti Gresce Insurence Works S.A. also holds 10 shares	Groece	Treding	32 Killssies Avenue, Marousi, 15125, Greece
Wills Towers Watson Kendrid Greece Insurance Works SA. St.		100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)		also holds 2,287 shares	Greece	Trading	32 Kifisslas Avenue, Marousi, 15125, Greece
Wills Towers Watson Greece Insurance Brokers S.A. St.		100% (Gras Savoyo owns 60% and Willis Europe B.V. owns 40%)		Gras Savoye (30,000) NB Willis Europe BV also holds 20,000 shares	Greece	Treding	32 Kiffsalas Avenus, Marousi, 15129, Grocco
Willis Towers Watson Management (Luxembourg) SA SL		100% (Gras Savoye owns 95% and Willis Towers Watson SA/NV owns 5%)	· ·	Gras Savoys (5,938) NB Willis Towers Watson SA/NV siso holds 312	Luxembourg	Service Provider	145 Rue du Klem, Stressen, L-6030, Luxembourg
Witts Towers Watson Nigeria Limited St	-	Towers Watson Ghans Limited owns 0,1%)	Ordinary of NGN 1 each	Gras Savoye (9,999,999) NB Willis Towers Watson Ghana Limited also holds 1 share	Nigeria	Treding	8th floor, African Reinsurance Corporation Building, Plot 1679, Karlmu Kotun Street, Victoria Island, Legos, Nigeria
UAB Draudimo Brokeris Gras Savoya Lietuva Ot Willis Italia S.p.A Si		owns 60%)	Ordinary of PLN100	Gras Savoye	Lithuaria	In Liquidation	41 Konstitucijos Av, Viintus, Lithuania
Williconsulting 8rl St		100%	Ordinary of 1 Euro each	Willia Europe B.V. Willia Italia S.o.A	Italy	Treding	Vis Tortone, 33, Milan, Italy Vis Tortone, 33, Milan, Italy
Willis General Agency Sri Bi		100%	LLC no shares	Willia Italia S.p.A	Italy Italy	Trading Trading	Via Tortona, 33, Milan, Italy
Willia Nederland B.V. SL		100%			Natherlands	Trading	Professor EM Moljersiaen B, 1183 AV Amstalveen, Natherlands
Wills B.V. ISI	Û	100%	Ordinary 6454	Willia Europe B.V. Willia Nederland B.V.	Netherlands	Trading	Professor EM Meijerstean 5, 1163 AV Amstelveen, Netherlands
Plan Administrado Ronterca Salud, C.A. Si Willis Global Markets B.V. Si	U	89.99% (Wills B.V., owns 99% and non WTW owns 1%) 100%	1.00 VEF Per share	Willia B.V.	Venezuela	Trading	Registro Mercentil Segundo-Caracas, Venezuela
Scheuer Verzekeringen B.V. St.		100%	Ordinary of 1 Euro each Ordinary of EUR 453.78 each	Willia B.V.	Netherlands Netherlands	Trading	Professor EM Meljersiaan 5, 1183 AV Amstelveen, Natherlands Professor EM Meljersiaan 5, 1183 AV Amstelveen, Natherlands
C.A.Prima Assectia Tecnica SL			0.10 VEF per share	Wills B.V. (610,000 shares)	Venezuela	Trading	Registro Mercentil , Primero-, Caracas, Venezueta
Rontarca Willia, C.A. Sociedad de corretaje de seguros SU	0	100%	0.25 VEF per share	Willia B.V. (69,120,000 shares)	Venezvels	Trading	Registro Marcentili Culnto-Caracas, Venezuala
Willis Consulting Services Private Limited St		99.00% (Willis Nederland B.V.owns 99.99% and non WTW owns 0.01%)		Willia Nederland B.V.	India	Trading	Unit No. 201, 2nd Floor, SMC Square, LBS Marg Next to MSRTC Bus Depot, Khopat, Thane, Mumbal, Mahareshtra, 400602, India
Willis New Zestand Limited St. Willis Re (Ptv) Limited St.		100%	Ordinary of 1 New Zealand Dollar each	Willis Europe B.V.	New Zealand	Operating	Level 8, 21 Quoen Street, Auckland, 1140, New Zestand
Willis Re (Pty) Limited St. Motheo Reinsurance Consultants (Pty) Limited St.	-	100%	Ordinary of 1 Rand each Ordinary of 1 Rand each	Willia Europe 8,V. Willia Re (Pty) Limited	South Africa South Africa	Tracing	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Vasley, Sandton, South Africa 1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Vasley,
Wills Re Nordic Reinsurance Broking (Denmark) A/S St		100%	Class A Shares of DKK 1,200 each	Willia Europa B.V.	Denmark	Treding	Sandton, South Africa Rundforbivel 303, Nasnum, DK-2850, Denmark
Willia Re Nordo AB ISL		100%	Ordinary of NOK 1,000 each	Wills Europe B.V.	Norway	Trading	Drammensyn, 147B, Oalo, NO-0277, Norway
Wills Re Southern Europe S.p.A SI	Ū	100%	Ordinary of 1 Euro each	Willia Europe B.V.	Italy	Trading	Via Bissolati, 20 - 00187, Roma, Italy
Wills Risk Management (Malaysia) Sdn. Bhd. St	U	100%	Ordinary of RM 1	Wills Europe B.V.	Malaysia	Treding	Level 21, Suits 21.01, The Gardens South Tower, Mkd Valley City, Lingkeren Syed Putre, 59200 Kuela Lumpur, Malaysia
Walls South Africa (Pty) Limited Si		WTW owns 26%)	Ordinary of 1 Rand each	Wills Europe B.V.	South Africa	Treding	lillovo Edge, 1 Harrics Road, Illovo, Johannesburg, 2198, South Africa
Group Risk Management Services Proprietery Umited St. Wills Risk Advisory Services (PtV) Ltd St.	- 1	74,00% (Wills South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Willis South Africa (Pty) Limited	South Africa	Trading	Suite 5, 2 Hood Avenue, Rosebank, Johannesburg, RSA, South Africa
Wills Risk Advisory Services (Pty) Ltd St Wills Towers Watson AS St	<u></u>		Ordinary Ordinary of NOX 500 each	Wille South Africa (Pty) Limited Wills Europe B.V.	South Africa Norway	Dormant	1 Harries Road, litovo, Johannesburg, 2196, South Africa Drammenam, 147A, Oalo, NO-0277, Norway
Walls Towers Watson Australia Holdings Ltd St		100%	Ordinary of 2 Australian dollars each	Wills Europe B.V.	Australia	Treding	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Richard Oliver Underwriting Managers Pty Limited St		100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings	Australia	Holding Treding	Level 16, 123 Pits Street, Sydney NSW 2000, Australia
Trinity Processing Services (Australia) Pty Ltd St	Ū	100%	Ordinary of 1 Australian dollar each	Limited Wills Towers Wetson Australia Holdings	Austrella	Treding	Lavel 16, 123 Pitt Street, Sydney NSW 2000, Australia
Towers Watson Australia Pty Ltd St	U	100%	Ordinary - 1 Australian Dollars	Limited Willis Yowers Wetson Austrelia Holdings	Australia	Trading	Level 4, 555 Bourke Street, Malbourne VIC 3000, Australia
Towers Watson Superennusian Pty Ltd St	u -	100%	Ordinary - 4.027139 Australian Dollars 0.27AUD per share	Limited Towers Watson Australia Ptv Ltd	Austrella	Treding	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia
Wycomp Pty Ltd Si	U	100%	Ordinary of 1 Australian dollar each	Towers Watson Australia Pty Ltd	Australia	Domisit/Non trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia
Wills Australia Group Services Pty Ltd St		100%	Ordinary shares of no par value	Wills Towers Watson Australia Holologs Ltd	Australia	Trading	Level 16, 123 Pit Street, Sydney NSW 2000, Australia
Wills Australia Umited St		100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Lovel 16, 123 Piti Street, Sydney NSW 2000, Austrelia
CKA Risk Bolutions Pty Limited St		100%	Ordinary shares of no per value and Class B shares of no par value		Australia	Trading	Lovel 16, 123 Pin Street, Sydney NSW 2000, Austrelia
Willis Employee Benefits Pty Limited St		100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Lovel 16, 123 Pits Street, Sydney NSW 2000, Austrelia
Willis Reinsurance Australia Umited Si		100%	Ordinary of 2 Australian dollars each	Wills Yowers Watson Australia Holdings Ltd	Australia	Trading	Lovel 16, Angel Ptace, 123 Pttt Street, Sydney NSW 2000, Australia
Risk Capital Advisors Pty Limited	u T	100%	Ordinary of AUD 1.00 Australian Dollar each	Wills Towers Watson Australia Holdings Limited (1,053,000 ordinary sheres, 1 B shere, 1 C share and 1 D share).	Australia	Active	Level 16, 123 Piti Street, Sydney NSW 2000, Australia
Cortex Global Risk Pty Limited St	Ü	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited	Australia	Active	Caval 16, 123 Pitt Street, Sydney NSW 2000, Australia
Risk Capital Advisors Australia Pty Umited St	Ú	100%	Ordinary of AUD 1.00 Australian Dollar	Risk Capital Advisors Pty Limited	Australia	Active	Lovel 18, 123 Piti Stroet, Sydney NSW 2000, Austrelia
Risk Capital Advisors (Asia) Limited	-	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited	Hong Kong	Active	44 Floor Champion Tower, 3 Gerden Road, Centrel, Hong Keng
Si	11	100%	Ordinary of AUD 1.00 Australian Dollar	Cortex Global Risk Pty Limited	Australia	Active	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia

Appendix 1 Willis Investment UK Holdings Limited - Subsidiaries and	Significan	n Holdings in Undertakings Other Than Subsidia	ries as at 31 December 2019				
	SU Subs Subsidiary	sidiary, Other = Significant Holding Other Than a					
Entity name	SU / Other	Legal Percentage					
Risk Capital Advisors Africa (Pty) Ltd	SU	Legal Percentage	Share class Ordinary	Immediate parent Cortex Global Risk Pty Limited	Country South Africa	Activity	Registered Office Address Sth Floor Rosebank Firestation, Cru Baker Street and Bath Avenue, Rosebank.
Willis Towers Wetson Austria GmbH	SiJ	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Austrie	Actuarial &	JOHANNESBURG, Geuteng, 2196, South Africa ORBI Tower, Thomas-Klastil-Platz 13, 1030 Wien, Austria
						consulting	
Wills Towers Watson Insurance Kores Limited	SU -	100%	Ordinary of KRW 10,000 each		Korea	Treding	(Center 1 West Tower, Suha-dong) 7 Fl., Eutil-no 5-g3 26, Jung-gu, Seaul, Kores, Republic of
Willia Towers Watson Magyarorszag Biztositssi Aikusz es Tanacsado Kñ	SU	100%	No shares	·	Hungary	Treding	Lomb u. 37-39, Budapest, 1139, Hungary
Wills Towers Watson Oy Ab Wills Towers Watson Socurities (Hong Kong) Limited	SU SU	100%	Ordinary of €16.52 each Ordinary HKD1 each	Willis Europe B.V. Willis Europe B.V.	Finland Hong Kong	Trading Trading	Lars Sonoldn Kearl 12, Espoo, 02800, Finland 17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
	50		Ordinary USD 1 sech		norg Korg	recery	
WTW Services Sp z.o.o. Bluro Doradztwa i Posrednictwa Ubezpieczeniowago E.C.A.	22.22	100%	Ordinary of PLN 50 each		Poland	Trading	34a Domaniewska, 02674, Varsovie, Poland
So. 2.0.0	SU	100%	Ordinary of PLN 200 each	WTW Services Sp z.o.o.	Poland	Trading	34a Domaniewska, 02674, Varsovie, Poland
Grea Savoye Ukraine LLC		100% (WTW Services Sp. z o.o. owns 99.94% and Willis Towers Watson Potsks Sp. z o.o. owns 0.04%)	No share		Ukraine	Trading	9, litynska Street, Block 2, Floor 3, Klev, 04070, Ukrafne
Bolgey Holding S.A. Wills Iberla Correduta de Seguros y Resseguros SA		100%	Ordinary of 10 Euro each		Spain	Trading	Passo de la Cestaliana 38-38, 28048, Madrid, Spain
Walls Consulting S.L.	SU	100%	Ordinary of \$0.05 Euro each Ordinary of 10 Euro each	Bolgey Holding S.A. Wills (berts Corredurts de Securos y	Spain Spain	Trading	Pesso de la Castellana 38-38, 28048, Madrid, Spaln Pesso de la Castellana 38-38, 26048, Madrid, Spaln
I	ļ.,			Resseguros SA			
Wills Towers Watson Agencia de Suscripción, S.L.		100%	Ordinary of 1 Euro sech	Willis Consulting S.L.	Spein	Trading Trading	Passo de la Castellana 38-38, 28048, Madrid, Spain Passo de la Castellana 38-38, 28048, Madrid, Spain
Wills Towers Watson Services, S.L.	SU	100% (Willis Iberta Corredurts de Seguros v	Ordinary of 1 Euro each	Willis Consulting S.L. (2,000) Willis Iberia Correduris de Securos y	Spain Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
		Ressaguros SAU owns 79% and non WTW owns 21%)	l	Ressegures SA			
Wills Corretores de Seguros SA		69.945% (Willia lborta Corredurta de Seguros y Resseguros SAU owns 99.94%, Willia Europe B.V. owns 0.01%, non WTW owns 0.06% each)	Ordinary of 8 Euro each	Will's Iberta Corredurto de Seguros y Recesguros 98 (19,633) NB Willis Europe BV also holds 21 shares and Willis S&C c Corredurts de Seguros SA holds 1 share - Individuals hold the other 42 shares.	Portugal	Trading	Rus Barata Salguelro, Number 33 - Picor 7, 1250-042, Lisbos, Portugal
PT Wells Reinsurence Brokers Indonesta	SU	WTW owns 20.38%)	Ordinary - Each chare is IDR 30,000,000.00		Indonesia	Trading	Chase Plaza Level 10, Ji, Jand. Sudirman Kav. 21, Jakarte, 12920, Indonesia
Wells Towers Wetson Holding AB Wills Towers Wetson Sweden AB	SU	100%	Ordinary of SEK 10 each Ordinary of SEK 10 each	Wills Europe B.V. Wills Yovers Wetson Holding AB	Sweden Sweden	Treding Treding	Box 7273, 103 89, Stockholm, Sweden Box 7273, 103 89, Stockholm, Sweden
Wills Towers Watson Management (Stockholm) AB			Ordinary of SEK 10 each	Wills Towers Wetson Sweden AB	Sweden	Domant	Bax 7273, 103 89, Stockholm, Sweden
Wittis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	100%	Ordinary 1 (Crech Republic) Koruna	Witis Europe B.V.	Czech Republic	Trading	Charles Square Center, Karlovo nam 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 Mercantili Quinto-Caracas, Vanazuela
Willia Towere Watton Colombia Corredones de Seguros S.A.		International Limited owns 6.10%, Willis Corporate Director Services Limited, Willis Corpora Nominess Limited, Willis Oversess Investments Limited owns 0.0009% each)	Ordinary of COP 3,895,386,0000.00 each	Willie Currope BV (1,040,104) NO Willie Corroon Nominoes Limited also holds 1 share; Willia International Limited holds 65,693 shares; Willia Corporate Director Services Limited holds 1 share; and Willie Coverses Investments Limited holds 1 share; and Willie Coverses Investments Limited holds 1 share.	Caramble	Treding	Avenida Calle 26 No. 59-41, Piso 6, Bogota, 111311, Colombia
Wills Towers Watton Consultores Colombia S.A.S.	SÜ		Ordinary Shares COP \$605,000,000	Wills Towers Wetson Colombia Corredores de Seguros 6.A. (1,000 shares)		Treding	Avenida Calle 28 No. 59-41, Piso 6, Bogota, 111311, Cotombia
WFB Pertipacoss Ltds.		100% (Wills Europe B.V. owns 69.99% and Wills Corretores de Seguros Ltds.owns 0.00008%)		Wills Europe BV (1,158,199) NB Wills Corretores de Seguros Litte also holds 1 share	Brazil	Treding	Avenida das Nacces Unidas, 14.401, Torre C1, Conjunto 151 Perte, Chacers Sento Antonio, Sao Peulo, CEP 04794-000, Brazil
Wills Towers Watson Health & Benefits (SG) Pts. Ltd.	-		Ordinary of SGD 1.00	Willis Europe B.V. holds 1,080,000 shares	Singapore	Active	1 Refiles Quay, #28-10 South Tower, 048563, Bingspore
Wills Towers Watson Brokers (Singapore) Pts. Ltd.		99.99% (Wills Europe B.V. owns 99.99% and non WTW owns 0.0001%)		Wills Europe BV (1,499,998) NB Executive Management Trust B.V. (2)	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 048583, Singapore
Wills Towers Watson Management (Singapore) Pts. Limited		1	Ordinary shares of No Par Value	Willis Towers Watson Brokers (Singapore) Pto Ltd	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 048563, Singapore
Willis Management (HK) Pty Limited	SU	100%	Ordinary No Par Value Shares	Wills Yowers Watson Management (Singapore) Pts Ltd	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Willis Towers Wetson Menagement (Laburan) Limited	su	100%	Ordinary of US\$1 each	Willis Towers Watson Brokers (Singapore) Pts. Ltd.	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhibbah, 67000 Lebuen F T, Molaysia
Willia Agenta de Seguros y de Flanzes, S.A. de C.V.	SU		\$1.00 peso each Class II sheres (variable capital) \$1.00 peso each	Willis Europe BV (1,517,847 - Class I and Class II) NB Willis Oversess Investments Limited also holds1 - Class II share	Mexico	Trading	Boulevard Niguel de Cervanties Seavedre, #169, Plac 8, Colonia Graneda, Alcatola de Miguel Hidalgo, Medico City, C.P. 11520, Medico
Wills Holding Company of Cenada Inc		Class "8" Preferred Shares (22.60%)	Common; Class A preferred; and Class B preferred	shores) NB Trinity Acquisition pic also holds 371,886 Class "A" Proferred Shares and 191,694 Class "O" Proferred Shares	Cenada	Treding	First Canadian Piece, 100 King Street West, Suite 4700, PO Box 470, Toronto ON MSX 1E4. Canade
Willis Canada Inc.	SU	100%	Common Series I and Common Series II	Willia Holding Company of Canada Inc	Cenada	Treding	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON MSX 1E4, Canada
	ــــــــــــــــــــــــــــــــــــــ		L.—	l	·	<u> </u>	IV-GUNUS

Apparous 1 Willis Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	SU = Sub Subsidian	aldiary. Other = Significant Holding Other Than a y.	, <u></u>				
	SU/						
Entity name	Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Willis Re Canada Inc.	SU	100%	Common of \$1 each	Willis Holding Company of Cenada Inc	Conada	Trading	First Conadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON MSX 1E4, Canada
Willia Corredores de Resseguros SA	SÚ	99.23% (Will's Europe B.V. owns 99.23% and non WTW owns 0.7%)	Ordinary of 1,000 Nuevo Sol each	Willia Europe BV (129)	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Poru
Carsa Consultores, Agente de Seguros y de Flanzas, S.A. de C.V.	SU	1	Ctass I shares (minimum fixed capital) \$1,000 pasos each	Wills Europe BV (2,925) NB Wills Oversess Investments United also holds 75 sheres	Mexico	Trading	Avenida de la Paz 2661, Arces Vellerta, Guadalajara, Jalisco, C.P. 44130, Mexico
Willia Medoo, Intermediario de Reaseguro, S.A. de C.V.	SU	100% (Willis Europo B.V. owns 99.93% and Wills International Limited owns 0.07%)	\$100,000,00 pasos each	Wills Europe BV (29,979) NB Wills International Limited also holds 21 shares	Mexico	Trading	Office to Boulevard Miguel de Cervantes Saavedre #189, Piso 6, Cotonia Granado, Alcaldia de Miguel Hidaigo, Ciudad de Madoo, C.P. 11820, Madoo
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avallacces Lida	SÚ	100% (Wills Europe BV owns 70% and Wills Corretores de Soguros Umitada owns 30%)	Ordinary of BRL1 sach	Willis Europe BV (3,010) NB Willis Corretores de Seguros Ltda also holds 1,290 shares	Brazil	Trading	Avenida das Nacces Unidas, 14.401 Torre C1, Conjunto 151 Perte, Checare Santo Antonio, Bao Paulo, CEP 04794-000, Bradii
Wills Corredores de Seguros S.A.	SU	99% (Wills Europe B.V. owns 99.99% and non WTW owns 0.1%)	Ordinary of 1 Nuevo Sol each	Willis Europe BV	Peru	Trading	Av de la Floreste 497, Oficina 604, Lima 41, Peru
York Vale Corretora e Administradore da Seguros Limitada	SU	100%	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (1 Ishare)	Brazil	Dormant	Rus Amadeu da Luz, nº100, room 703, Blumenau - SC, 89010-180, Brazil
Wells Affinity Corretores de Segures Litto.	SU	owns 98.61%, Willis Europe B.V. owns and 0.96% and WFB Corretors do Soguros Lida.owns 0.41%)	Ordinary of BRL 1 each	Willis Corretores de Seguros Umitado (493,099) NB Willis Europe BV also holds 4,830 and WFB Corretors de Seguros Ltds. Holds 2,071 shares	Brazil	Treding	Avenida dea Nacces Unidea, 14.401 Torre CT, Conjunto 152 Perte, Checare Santo Antonio, See Paulo, CEP 04794-000, Brazil
Walls Towers Welton Colombia Corredores de Resseguros S.A.	SU	Otractor Services Limited, Willis Corroon Nominees Limited, Willis Oversears Investments Limited each own 0.02%)	Ordinary shares COP \$2,000,000,000	Wells Europe BV (4,271) NB Willis Corroon Nominees Umited also holds 1 share Willis International Ltd holds 226 shares Willis Overseas Investments Ltd holds 1 chars Corporate Otroctor Services Limited holds 1 share.	Colombia	Trading	Avanda Calla 26 No. 59-41, Piae 8, Bogoto, 111311, Cotombia
Willis Corretors de Ressegures Ltds.	SU	100% (Walks Europe B.V. owns 99.99% and Willis Corretores de Segures Ltds owns 0.0009%)	Ordinary of BRL 1 each	Wills Europe BV	Brazil	Treding	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-005, Brazil
WTW Global Delivery and Solutions India Private Limited	SU	100% (Walls Europe B.V. owns 99.99% and Walls Corroon Nominees Limited owns 0.1%)	Ordinary of 100 Rupees each	Willis Europe BV	India	Treding	Pfant No.8, Godrej & Boyce Mfg. Co. Compound, LBS Marg, Vikhroli (West), Mumbal, 400 1079, India
Wills Towers Watson India Private Limited	SU	100% (WTW Global Delivery and Solutions India Private Limited owns 69.69% and non WTW owns 0.1%)	Ordinary at Rs 10 each	WTW Global Delivery and Solutions India Private Limited NB Sombhay Rakyon step holds 2 shares	India	Treding	2nd Floor, Tower B, Unitsch Business Perk, South City-1, Gurgaon, Haryana, 122001, India
Willis Hong Kong Umitod	su	100% (Wills Europs B.V. owns 99.99% and Wills Corroon Nominees Limited owns 0.001%)	Ordinary - NPV	Wills Europo B.V. (63,999) NB Wills Corroon Nominoes Limited also holds 1 share	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causoway Bay, Hong Kong
Wills Insurance Brokers (B) Sdn Bhd	Other	38.00% (Wills Europe B.V. owns 38%)	Cless A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunel \$1 each	Wills Europe B.V. (76,000 °D' shares) Other shares issued: Bruventure Sdn Bhd (30000 A Shares & 54000 B Shares); Supremo Products Sdn Bhd (20000 B Shares); HA Abdul Warba bin Abu Baker(20000 C Shares)	Brund	Trading	Sof Picor Scout Hoodquerters Bullsing, , Lot 11626 Kg Meta-Auta Gadong, BE1119, Brunel Denusatism
Wills Constores de Saguros Lids.	SU	100% (Wills Europe B.V. owns 99.55% and WFB Corretors de Seguros Lida owns 0.4%)		Willis Europe B.V. (8,437,434) NB WFB Corretors de Seguros Lide also hoids 89,973 shares	Brezil	Trading	Avenida des Nacoes Unides, 14.401, Torre C1, Conjuntos 141/142, Chacara Santo Antonio. CEP 04.794-000, Brazil
Wills Towers Watson S.A. Corredores de Seguros	SU	International Limited owns 4%)	Class of Shares name; shares CLP 1,521 each	Willis Europe B.V. (9,600) nb Willis International Holdings (400)	Chile	Trading	Av. Andres Bello 2457, Plso 23, Providencia, Chile
Walls Chile Umiteda	SU	100% (Wills Europe B.V. owns 99% Wills International Limited owns 1%)	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 Corredores de Reoseguros Umitada	SU	100% (Wills Chile Limiteds owns 99% and Wills Towers Watson S.A. Corredores de Seguros owns 1%)		Willis Chile Umitada	Chile	Active	Av. Andres Belio 2457, Plso 24, Providencis, Chile
Witts Towers Watson Argentina S.A.	SU	100% (Willis Europe B.V. owns 94,99% and Willis International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 190,000 shares NB Willts International Limited also holds 10,000 shares	Argentina	Trading	Sen Martin 344, floor 25, Buenoe Aires, 1004, Argentina
Astitna S.A.	SÚ	100% (Willis Europe B.V owns 84.99%, Willis International Limited owns 5%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited 5,000	Argentina	Dormant	Sen Martin 344, floor 25, Buones Aires, 1004, Argentins
WFD Consultores S.A.	SU	International Limited owns 5%)	Ordinary of ARS 1 each	Willie Europe B.V. holds 85,000 shares NB Willie International Limited elso holds 5,000	Argentina	Trading	Sen Martin 344, floor 25, Buenos Aires, 1004, Argentina
Wills Towers Watson Corredores de Reasegures S.A.	SU	100% (Willis Europe B.V. owns 96.10% and Willis International Limited owns 3,90%)		Willia Europe B.V. holds 980,000 shares NB Willia International Limited holds 40,000 shares	Argontina	Treding	San Martin 344, floor 25, Buenos Alres, 1004, Argentina
Wills Japan Limited	ISU	100%	Ordinary of £1 such	Willis Faber Umited	United Kingdom		51 Lime Street, London, EC3M 7DQ, United Kingdom
Wills Japan Holdings K.K. Wills Consulting K.K.	SU	100%	Ordinary of 0.3728 JPY each Ordinary of 1 JPY each	Willis Japan Umited Willis Japan Holdings K.K.	Jepan	Trading	Hiblys Park Front 13F, 2-1-8 Uchlashval-cho, Chlyoda-ku,, Tokyo, 100-0011, Japan
Wills Japan Services K.K.	SU	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.	Japan	Trading	Hiblys Park Front 13F, 2-1-8 Uchlsalwal-cho, Chlyoda-ku,, Tokyo, 100-0011, Japan Hiblys Park Front 13F, 2-1-8 Uchlsalwal-cho, Chlyoda-ku,, Tokyo, 100-0011, Japan
Wills Re Japan K.K. Wills Umited	SU	100%	Ordinary of 0.5601 JPY each Ordinary of £1 each	Willis Japan Holdings K.K. Willis Faber Limited	Japan United Kingdom	Treding Treding	Hiblys Perk Front 13F, 2-1-8 Uchtsalwal-cho, Chlyoda-ku,, Tokyo, 100-0011, Japan 51 Lime Street, London, EC3M 7DQ, United Kingdom

Appendix 1 Willis Investment UK Holdings Limited - Bubsidiaries and Significant Holdings in Undartakings Other Than Subsidiaries as at 31 December 2019

	SU = Subs	sidiary, Other = Significant Holding Other Than a						
		i		T	T	Τ	<u> </u>	
	SU/		<u>.</u> .	L			L	
Intity name PH Umited	Other	Legal Percentage	Share class Ordinary A of US\$1 each; Ordinary B of	Immediate parent Willis Limited	Country Bermuda	Activity	Registered Office Address Victoria Ptace, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	
			US\$1; and Deferred of US\$1			_		
Vills PMI Group Umited	SU	100%	Ordinary of £1 each	Wills Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DO, United Kingdom	
Villa Structured Financial Solutions Limited Villa Towers Wetson securities Europe Umited	SU	100%	Ordinary of £0.01 each	Wills Faber Limited	United Kingdom	Treding	5) Lime Street, London, EC3M 7DO, United Kingdom	
rinity Processing Services Umited	SU	100%	Ordinary of £1.00 Ordinary of £1 each	Wills Faber Limited Wills Faber Limited	United Kingdom United Kingdom	Trading	51 Ume Streef, London, EC3M 7DQ, United Kingdom 51 Ume Street, London, EC3M 7DQ, United Kingdom	
Yells Towers Wiston SA/NV	SU	100% (Willis Faber Limited owns 99.87% and Willis Europe 8.V. owns 0.3%	Ordinary share without value	Wills Faber Limited holds 248,078 shares and NB Willis Europe B.V. also holds 818 shares	Belgium	Treding	Perc d Affaires Zenobe Gramme, Qual des Vennes 18 - 20, 4020 Liege, Betglum	
Pres Sevoye Consulting (Belgium)		100% (Wills Yowers Watson SA/NV owns 99.69% and Wills Europe B.V. owns 0.10%)	Ordinary share without value	Willia Towers Watson SA/NV (8,571) NB Grea Savoye S.A.S. also holds 9 shares	Belglum	Yrading	Perc d Affaires Zenobe Grammo, Qual des Vennes 18 - 20, 4020 Liege, Belgium	
Villa Corroon (FR) Umited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Treding	51 Lime Street, London, EC3M 7DQ, United Kingdom	
Hills Corroon Management (Luxembourg) S.A. Hills North America Inc.	SU	100%	Ordinary of €1.00 each	Willis Corroon (FR) Limited	Luxembourg	Dormant	148, evenue de la Falencerie, Luxembourg City, L-1511, Luxembourg Brookfield Place, 200 Liberty Street, New York NY 10281, United States	
Z Holdings, Inc.	SU	100%	Common \$0.01 per share Common share of \$0.01 each	Willis Group Limited Willis North America Inc.	U.S.A. U.S.A	Holding Active	251 Little Falls Orive, Wilmington DE 19808, United States	
Z Middo, Inc.	SU	100%	Common share of \$0.01 each	TZ Holdings Inc	USA	Active	251 Little Fells Orive, Wilmington DE 18808, United States	
Z Purchaser, Inc.	SU	100%	Common share of \$0.01 each	TZ Mideo Inc	USA	Active	251 Little Fells Drive, Wilmington DE 19808, United States	
Z Purchaser II, Inc.	su	100%	Common share of \$0.01 each	TZ Purchaser Inc	U.S.A	Active	251 Little Falls Orive, Wilmington DE 19808, United States	
renzact Holdings Delaware, Inc.	SU	100% (TZ Purchaser Inc owns 99% and TZ Purchaser II Inc owns 1%)		TZ Purchaser Inc hold 99% and 1% held by TZ Purchaser Inc		Active	251 Little Falls Drive, Wilmington DE 19808, United States	
renzect Holdings, LLC	SU	100%	Membership unit	Tranzact Holdings Delaware Inc	U.S.A	Active	251 Little Falls Drive, Wilmington DE 18808, United States	
renzulary DirectHeelth Holdings, LLC		100%	Class A, Series A, Voting Units	Tranzact Hotdings LLC (50.18% in USDS Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)	U.S.A	Active	281 Uttle Falls Drive, Wilmington DE 19808, United States	
DirectHealth.com, LLC	SU	100%	Membership unit	Tranzutery DirectHealth Holdings LLC	U.S.A	Active	251 Little Falls Drive, Wilmington DE 18808, United States	
Franzutary Holdings LLC	SU	100%	Class A, Series A, Voting Units	Tranzact Holdings LLC (50.18% in USD\$ Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)	U.S.A	Active	251 Little Fells Drive, Wilmington DE 19808, United States	
Frenzutary Insurance Solutions LLC	SU	100%	Membership unit	Tranzutary Holdings LLC	U.S.A	Active	251 Little Fells Orlve, Wilmington DE 19808, United States	
MG LLC	SU	100%	Membership unit	Trenzect Holdings LLC	U.S.A	Active	251 Uttle Falls Orive, WilmIngton DE 19808, United States	
renzmobile, LLC	SU	100%	Membership unit	MG LLC	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	
renzsubco I Corp.	SU	100%	Common shares of \$0.01 sech	MG LLC	U.S.A	Active	251 Little Fells Drive, Wilmington DE 19808, United States	
nenzeubco II Corp.	USU	100%	Common shares of \$0.01 each	MO LLC	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States 251 Little Falls Drive, Wilmington DE 19808, United States	
ru Broker, U.C ru Insurence Solutions, U.C		100%	Membership unit	MG LLC	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	
AU Insurance Solutions, LLC	SU	100% 100% (TZ Insurance Solutions LLC owns 99% and	Membership unit	TZ Insurance Solutions LLC (1% held by	U.S.A U.S.A	Active	251 Little Falls Drive, Wilmington DE 19805, United States 251 Little Falls Drive, Wilmington DE 19808, United States	
TZ Alpha Insurance Solutions LLC TZ Cancine, LLC	611	TruBridge Inc owns 1%))	Membership unit	Trubridge Inc) TZ Insurance Solutions LLC (1% held by TZ Insurance Solutions LLC	USA	Active	1	
Z Gustemala Holdings LLC	BU	100%	Membership unit	IMG LLC	U.S.A	Active	251 Little Fatts Drive, Wilmington DE 19808, United States 251 Little Fatts Drive, Wilmington DE 19808, United States	
12 Insurance Solutions LLC	BU BU	100%	Membership unit	MOLLC	U.S.A	Active	281 Unite Fells Drive, Wilmington DE 19808, United States	
/TH Solutions LLC	SU	100%	Membership unit	MOLIC	USA	Active	1251 Little Fells Orive. Wilmington OE 19808. United States	
Dignium Technologies S.A.C.	SU	100% (VTH Solutions LLC owns 98.98% and MG LLC owns 1,04%)		LLC hold 1.03%	Peru	Active	8201 - Programación Informatica, Santiago de Surco, Uma, Peru	
ruBridge, Inc.	SÚ SÚ	100% (TruBridge Inc owns 65.30% and TZ	Common shares of \$7 each Membership unit	TruBridge Inc hold 65.30% and TZ	U.S.A	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States 251 Little Fetts Orive, Witmington DE 16808, United States	
2017 Transfer Insurance Solutions LLC	80	Insurance Solutions LLC owns 34.80%)	Membership unit	Insurance Solutions LLC hold 34.70%	U.S.A	Active	251 Little Fittis Unive, Wilmington Dit 16008, United States	
The Willis Towers Watson Foundation	SU	100%	100% Membership Interest	Wills North America Inc.	U.S.A.	Charitable Foundation	26 Century Bivd., Sulta 101, Nashville TN 37214, United States	
Wills Startform LLC	SU	100%	100% membership interest	Wills North America Inc.	U.S.A.	Holding	26 Century Blvd., Nashville TN 37214, United States	
Wells NA Inc.	SU	100%	Common \$0 per share	Wills North America Inc	USA	Treding	26 Century Styd. Suite 101, Nashville TN 37214, United States	
Wills US Holding Company, LLC	SU SU	100%	Common Class A \$0,0001 per share Common Class B \$0,0001 per share Common Class A \$0 per share	Wills North America Inc Wills US Holding Company, LLC	U.S.A.	Trading Hoteling	281 Little Fells Drive, Wilmington DE 19808, United States Brookfeld Piscs, 200 Liberty Strest, New York NY 10281, United States	
Wills of Greater Kenses, Inc.	SU	100%	Common Class 8 \$0 per share Common 51 por share	Wills HRH Inc	USA	Trading	5701 W. 112th Street, Suite 100, Overland Park, Kensas, 68211	
Willis of Oldshorns, Inc.	SU	100%	Common of \$1 sech	Wills HRH inc	U.S.A.	Trading	One Leadership Square, 211 North Robinson Avenue Ste 1100,Oktahoma City, Oklahoma 73103	
Wills of Vermont, Inc. Wills Programs of Connecticut, Inc.	SU	100%	Common of \$1 each Common \$0 per share	Willie HRH Inc	U.S.A.	Trading	102 Bank Street, Suite 500, Burlington VT 98401, United States 50 Weston Street, Harriard CT 06120-1537, United States	
Wills of Virginia, Inc.	SU	100%	Common 50 per share	Wills HRH Inc	U.S.A.	Treding	North Shore Commons, 4951 Leke Brook Orive Sta 300 & 350, Glen Alten, Virginia 23061	
reberg Environmental, Inc.	SU	100%	Common \$0 per share	Willia HRH Inc.	USA	Treding	2000 S. Colorado Boulevard, Sultas 800 & 900, Deriver CO 80222, United Status	
Premium Funding Associates, Inc.	EU	100%	Common of \$1 each	Willia HRH Inc.	U.S.A.	Treding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	
Vestport HRH, LLC Vestport Financial Services, LLC	SU	100%	100% membership interest	Willia HRH Inc.	USA	Trading	101 Merriti 7 5th FL, Merriti 7 Corporate Park, Norwalk CT 08851, United States	
Wattport Financial Services, LLC	90	100%	100% membership interest Common of \$1 each	Westport HRH, LLC	U.S.A.	Trading	39 Old Ridgebury Road, Sutte 5, Danbury CT 08810, United States 26355 Evergreen, Sutte 1600, Southfield MI 48076, United States	
Willis Administrative Services Corporation	SU	100%	Common of \$1 each	Willia of Michigan, Inc.	U.S.A.	Treding	28 Century Blvd., Nashville TN 37214, United States	
Ville of Colorado, Inc.	SU	100%	Common of \$1 sech	Will's Administrative Services Corporation	Ü.S.A.	Treding	2001 S. Coloredo Boulevard, Sultas 800 & 900, Derivar, Colorado 80222	
Villa Americas Administration, Inc.	6U	100%	Common \$0 per share	Willis of Michigan, Inc. Willis of Michigan, Inc.	U.S.A.	Trading Trading	2908 Poston Avenue, Nashville TN 37203, United States	
Villis Towers Wetson Insurence Services West, Inc.	SU	100%	Common \$0 per share	Willis of Michigen, Inc.	USA	Trading	525 Market Street, Suite 3400, Sen Francisco CA 94105, United States	
Ville Insurance Services of Georgia, Inc. Ville North American Holding Company	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	USA	Tredbig	Five Concourse Periowsy, Suite 1800, Atlanta, Georgia 30329	
Vills of Alabama, Inc.	180	100%	Common 50 per share Common of \$100 each	Wills of Michigan, Inc. Wills of Michigan, Inc.	U.S.A.	Treding Treding	103 Foutk Road, Wilmington DE 18803, United States 12 No. Water Street, Suite 19290, Mobile AL 36602, United States	
Villa of Arizono, Inc.	SU	100%	Common of \$1 each	Wills of Michigan, Inc.	U.S.A.	Trading	19221 N. Scottsdate Rd., Suite 600, Scottsdate, Arizona 65254	
Ville of tilinois, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Willia Tower, 233 South Wacker Drive, Bulta 2000, Chicano, Illinois, 60607	
Nills of Maryland, Inc.	SU	100%	Common Class A of \$1	Willis of Michigan, Inc.	U.S.A.	Treding Trading	228 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031	
		L	Common Class B of \$1 each	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

Appendix 1
Willis Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	nvestment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019 SI = Supadiary Citier = Significant Holdings in Undertakings Other Than s Subsidiary.							
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Entity name	SU / Other	Legal Percentage	Share class	Immediate parent			Registered Office Address	
Wills of Minnesota, Inc.		100%	Common of \$1 sech	Wills of Michigan, Inc.	Country U.S.A.	Activity Trading	1601 Utica Avenue South, Suite 500, St. Louis Park, Minnesote 55416	
Wills of New Hampshire, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.B.A.	Trading	4211 W. Boy Scout Boulevard, Suite 1000, Tampa FL 33607, United States	
Wittle of New Jersey, Inc.	SU	100%	Common of \$1 each	Wills of Michigan, Inc.	U.S.A.	Trading	150 John F. Kennedy Parkway, Sulta 520, Short Hills NJ 07078-5002, United States	
Wills Towers Watson Midwest, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A	Treding	1001 Lakeside Avenue, Sulta 1600, Cleveland OH 44114, United States	
Wittis of Oregon, Inc.	SU	100%	Common \$1 per share	Willia of Michigan, Inc.	U.S.A.	Treating	223 SW Columbia Street, Suite 600, Portland, Oregon 97201,	
Willis of Pennsylvania, Inc.	SU	100%	Common of \$1 each	Willia of Michigan, Inc.	U.S.A.	Treding	Five Rednor Corporate Center, 100 Matsonford Road, Building 5, Suite 200, Rednor, Pennsylvania, 19989	
Wills of Yexes, Inc.	SU	100%	Common of \$1 sech	Willis of Michigan, Inc.	U.S.A.	Treding	15308 N. Daites Parkway, Suite 1100, Addison, Texas 75001	
Fairty Consulting Group, LLC	Other	25.00% mombership interest (Willis Yowers Watson insurance Services West, Inc. owns 25% and non WTW owns 75%)	25% membership interest	Willia of Yextis, Inc. (25%)	U.S.A	Yrading	1900 S, Washington Street, Suita 400, Amerilio TX 79102, United States	
Willis of Wisconsin, Inc.		100%	Common of \$100 each	Willis of Michigan, Inc.	U.B.A.	Trading	401 N. Executive Dr., Sta 300, Brookflaid, WI 53005	
Willis Processing Services, Inc.	SU	100%	Common 50 per share	Willia of Michigan, Inc.	U.S.A.	Trading	Brookfletd Ptace, 200 Liberty Street, New York NY 10281, United States	
Wills Reinc.		100%	Common \$0 per share	Wills of Michigan, Inc.	USA	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	
Wills Towers Watson CAC, Inc	SU	100%	Common \$1 per share	Wills Reinc	U.S.A	Trading	1450 Brickell Avenue, Sulte 1800, Miami FL 33131, United States	
Willis Securities, Inc.			Common of \$1 each	Wills of Michigan, Inc.	U.S.A.	Treding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	
Wills Towers Watson Management (Vermont), Ltd.	SU	100%	Common of \$10.00 each	Willis of Michigan, Inc.	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	
Encore Insurance PCC, Umited	SU	100%	Common \$0 per share	Willis Towers Watson Management (Vermont) Limited	U.S.A.	Treding	100 North Main Street, Bulte 2, Barre VT 05841, United States	
Encore 1881 IC, Inc.	SU	100%	Common \$0.00 per share	Encore Insumnce PCC, Umited	United States	Active	100 North Main Street, Suite 2, Barre VT 05841, United States	
Encore One IC, Inc	SU	100%	Common \$0 per share	Encore Insurance PCC, Limited	U.S.A.	Trading	100 North Main Street, Suits 2, Barre VT 03641, United States 40 Main Street, Burlington VT 03401, United States	
Wills Towers Watson Risk Purchasing Group, Inc.	SU	100%	Member Interest	Wills Towers Watson Management (Vermont) Limited	J.B.A.	Trading		
Wills of Seemle, Inc.	SU	100%	Common of \$1 each	Wills of Michigan, Inc.	USA	Treding	601 University Street, Ste 3100, Seettle, WA 98101	
Willis Towers Watson Southeast, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	28 Century Boulevard, PO Box 305025 (37230-5025), Nashville TN 37214, United States	
Willis of Florida, Inc.	SU	100%	Common of \$1 sech	Wills Towers Watson Southeast, Inc	U.S.A.	Trading	4212 W. Boy Scout Bhd., Ste 1000, Tampe, FL 33507 28 Century Bird., Nashville TN 37214, United States	
RSDIG Risk Purchasing Group, Inc.	SU	100%	100% Membership Interest	Willis Towers Watson Southeast, Inc.	USA	Treding	28 Century Blvd., Nashville TN 37214, United States	
Wittis of Massachusetts, Inc.	SU	100%	Common \$0 per share	Willia of Michigan, Inc.	U.S.A.	Trading	801 Boylan Street, Sulta 600, Boston, Massachusetts, 02199	
Wills Towers Watson Northeast, Inc.	SU	100%	Common of \$1 sech	Wills of Michigan, Inc.	A.8.U	Treding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	
Willis Personal Lines, LLC	SU	100%	100% membership interest	Wells Towers Watson Northeest, Inc.	USA	Treding	Brookfield Place, 200 Liberty Street, Now York NY 10281, United States	
Wills of Connection, LLC	SU	100%	100% membership interest	Willia HRH Inc.	URA	Treding	188 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3404	
WTW Delaware Holdings, LLC	SU	100%	100% membership interest	Wills US Holding Company, LLC	U.S.A.	Holding	251 Uttle Falls Drive, Wilmington DE 19808, United States	
Towers Watson Delaware Holdings LLC	SU	100%	100% membership interest	WTW Delaware Holdings LLC	United States- Delaware	Holding	281 Little Falls Drive, Wilmington DE 19808, United States	
Professional Consultants Insurance Company, Inc.	SU	72.87% (Towers Wetson Detaware Holdings LLC owns 72.87% and non WTW owns 27.13%)	Common shares- USD3	Towars Wetson Delawars Holdings LLC	United States - Vermont	Captive	100 Bank Street, Suite 500, Burlington VT 05401, United States	
Stone Mountain Insurance Company	SU	100%	Common stock - OUSD	Towers Wetson Delaware Holdings LLC	United States- Vermont	Captive	100 North Main Street, Suite 2, Barre VT 05641, United States	
Willia Towers Watson US LLC	SU	100%	Common stock • 0.01 USD	Towers Wetson Delaware Holdings LLC	United States- Delaware	Treding	251 Little Fails Drive, Witmington DE 18608, United States	
Towers Watson Saudi Arabia LLC	SU	100% (Willis Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary SAR1	Wills Towers Watson US LLC (950), Towers Watson Umited (50)	Saudi Arabia	Trading	Office 130, First Floor,, The Plaza, Akerla Complex, Oteya Road, Oteya, Riyadh, 12331 - 4028, Saudi Arabia	
Acciaris Holdings, Inc.	SU	100%	common stock - 0.01 USD	Wills Towers Watson US LLC	United States- Delaware		251 Little Fette Drive, Wilmington DE 18608, United States	
Accisris, inc.	SU	100%	common stock - 0.01 USD	Acctarts Holdings, Inc.	United States- Delaware	Trading	251 Little Fetts Drive, Wilmington DE 19808, United States	
Acctarls Business Solutions Private Limited	SU	100% (Acciaris, Inc. owns 99,99% and Willis Towars Watson India Private Limited owns 0.1%)	equity shares - 10 Ra	Acciaris, Inc. 571,607 chares,Towers Watson India Private Limited 2 shares	India	Trading	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Premises No 11F/12, Rajarhat, 24 Parganas (North), Kolhata, West Bengal, 700156, India	
Extend Health, LLC	SU	100%	Common stock • 0,01USD	Willis Towers Watson US LLC	United States- Delaware	Treding	251 Little Falls Drive, Wilmington DE 19808, United States	
Extend Insurance Services LLC	SU	100%	membership unit- 1	Extend Health LLC	United States- Utah	Treding	1388 East Murray, Holladay Road, Sait Log City UT 84117, United States	
Liszon Carporetion	SU	100%	common stock - 0.01 USD	Willis Towers Watson US LLC	United States- Delaware	Trading	281 Little Fells Drive, Wilmington DE 19608, United States	
Liazon Benefits, Inc.	SU	100%	Common stock · 0 USD	Liazen Corporation	United States- Delaware	Trading	281 Little Felte Drive, Wilmington DE 18808, United States	
Towers Watson Investment Services, Inc.	SU	100%	Common - 0 USD	Willia Towara Watson US LLC	United States- Delaware	Trading	251 Little Fells Drive, Wilmington DE 18808, United States	
Global Equity Focus Fund LLC	SU	100%	Membership unit	Towers Watson Investment Services Inc	U.S.A	Dorment	251 Little Fetts Drive, Wilmington DE 19808, United States	
Towers Watson Management Consulting (Shorizhan) Co., Ltd.	su	100%	Registered capital - \$USO 130,000 INVESTMENT	Willia Towara Watson US LLC	China	trading	801, 802A, 8th Floor, Tower 1, Kerry Ptaze, , No. 1 Zhong Xin Si Road, Futian District, , Shenzhen Municipality, China, China	
Towers Watson Retires Insurance Services, Inc.	SU	100%	common stock - 0.01 USD	Willie Yowars Watson US LLC	United States- Delaware	Trading	251 Unte Falls Drive, Wilmington DE 18808, United States	
TPF&C International Inc.	SU	100%	Common stock -1 USD	Willis Towers Wetson US LLC	United States- Pennsylvania	Holding Company	2595 Intentiate Orive, Suite 103, Herrisburg PA 17110, United States	
Wills Towers Watson Analytical insurance Services Inc.	SU	100%	Common Stock - 0.01 USD	Willia Towers Watson US LLC	United States - Delaware	Trading	251 Little Falls Orive, Wilmington DE 18808, United States	
Wills Towers Watson Danismanik Umited Sirketi	SU	100%	Ordinary - 25TRY	Willis Towers Watson US LLC	Turkey	Trading	Buyutidare Caddesi No: 127, Astoria Towers Block A - 4th floor, 34394 Esoniape, Istanbut, Turkey	
Towers Partin Capital Corp.	SU	100%	Common stock - 0.01 USD	Willia Towars Watson US LLC	United States- Delaware	IP holding company	251 Little Falls Drive, Wilmington DE 19808, United States	
Wills Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	100%	Common US\$1	Willis Towars Watson US LLC	Puorto Rico	Trading	1108 Corporate Services L.L.C., Y-Mobile Center, B7, Yabonuco Street, Sulte 1108, Guaynabo, 00868, Puerto Rico	

Appendix 1
Wills Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

SU . Subsidiary.	Other = Significant Holding Other Than a
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Entity name	Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Vatson Wyatt International, Inc.	SU	100%	Common stock -1 USD	Wills Towers Watson US LLC	United States- Nevada	Holding Company	2215-B Renalissance Drive, Les Vegus NV 89119, United States
Wills Yowers Watson Consultores S.A.	SU	100% (Watson Wyati International, Inc., owns 99% and TPF&C International, Inc. owns)	Common Shares of 0 CLP	Watson Wysti International, Inc. (7,058,865) TPF&C International, Inc. (1)	Chile	Trading	Ave. Andrea Betto 2497, Plac 23, Providencia, Chille
Towers Pentin (UK) Trustee Company Umited	SU	100%	£1 Ordinary Shares	Watson Wyatt International, Inc	United Kingdom	Yrustee Company	Watson House, London Road, Reigste, Surrey, RH2 BPO, United Kingdom
Yowers Watson Global Holdings Limited	SU	100%	\$1USD Ordinary Share	Watson Wyatt International, Inc	United Kingdom	Holding	Wetson House, London Road, Religite, Surrey, RH2 8PQ, United Kingdom
Towers Watson (Bermuda) Ltd.	80	100%	Common stock - \$1USD	Watson Wyett International, Inc	Bermuda	Treding	Ideation House, 1st Floor, 94 Pitts Bay Road, Hamilton, HM08, Bermuda
PT Yowers Watson Purbajaga	SU	80% and non WTW owns 40%)	Ordinary Sheres of IDR 1,000,000	Watson Wyatt International, Inc. (1,050) NB PT Wahana Cipta Prima Sajehtara (350) PT Asuranal Bina Dena Arta Tok (340)	Indonesta	Treding	Chase Plaze Level 10, Ji, Jend. Sudirman Kev. 21, Jákarta, 12920, Indonesia
Towers Portin Luxembourg Holdings S.a.r.)	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 Seri	United Kingdom	Holding	Wetson House, London Road, Raigste, Surrey, RH2 9PO, United Kingdom
Towers Perrin Europe Limited	8U	100%	£1 Ordinary	Towers Pentin UK Holdings Limited	United Kingdom	Holding	Watson House, London Road, Raigste, Surray, RH2 8PO, United Kingdom
Towers Watson (Malaysia) Sdn Bhd Towers Watson Consulting (Shanghai) Limited	SU SU	100%	Ordinary shares of RM1 each USD5,000,000 investment	Watson Wyatt International, Inc.	Matayala	Treding	Menara Dion #26-01,, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
		1		Watson Wyatt International, Inc.	China	Treding	Room 1101, 1103, Tower 1, Century Link, No. 1198 Century Avenue, Pudong New District, Shanghai, 200122, China
Towers Watson Letin America Holdings LLC	SU	100%	membership unit	Watson Wyatt International, Inc.	United States- Delaware		251 Little Falls Drive, Wilmington DE 19808, United States
Towere Watson Consultores Medico S.A. de C.V.	su	100% (Toware Watson Letin America Holdings LLC owns Class II Serie B 99%, TW Letin America Holdings LLC owns Class I Serie B 0.06% and TPP&C International, Inc. owns 0.00001%)		Towers Watson Latin America Holdings LLC Class I - (4, 999) and Class II - (9,017,088) NB TPF&C International, Inc. elso holds 1 nomines share	Mexico	Treding	Boutevard Miguel de Cerventes Starvedra, 8169, Plao 8, Cotonta Granada, Alcatidis de Miguel Hidalgo, Mendoo City, C.P. 11520, Mendoo
Yowers Watson Madoo, Agenta de Seguros, S.A. de C.V.	SU	do C.V. owns 99.89% and Towers Wetson Latin America Hoksings LLC owns 0.002%)		de C.V. (49,999) NB Towers Watson Letin America Holdings LLC also holds 1 share	Mexico	Treding	Boutevard Miguel de Cerventes Soareche, 9169, Pleo S, Colonte Greneda, Alcaldio de Miguel Hidolgo, Mesdoo City, C.P. 11620, Mesdoo
Willia Towers Watson Consulting Koree Limited	SU	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.	Korea	Treding	(Center 1 West Tower, Suha-dong) 7 FL, Eutif-ro 5-gil 28, Jung-gu, Secul, Korea, Republic of
Walls Yowers Watson Global Business Services, Inc.	SU	100% (Wetson Wystt International, Inc. owns 99.99% and non WTW owns 0,1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Treding	18th Floor, Bonifacio One Yachnology Tower, Rizal Drive, comer \$1st St, Bonifacio Global City, Taguig City, 1634, Philippines
Wells Towers Watson Insurance Brokers Philippines, Inc.	SÚ .	99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Treding	23rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines
Wills Towers Watson Philippines, Inc.	SU	99.99% (Watson Wysti International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	23F W City Center, 7th Avenue corner 30th Street, Borelacio Global City, Teguig City, 1834, Philippines
Willis Yowers Wetson Consultores S.A. (ARG)	SU US	90.59% (Wetson Wyett International, Inc owns 90.59%)	ARS, 1, Ordinary Nominative Non- Endomesbie Shares	Welson Wyatt International, Inc.	Argentina	Trading	Sun Martin 344, 20th Floor, Buenos Aires, Argentina
Towers Watson Hong Kong Umited	80	100% (Watson Wysti International, Inc.owns 94,90% and Willia Towers Watson US LLC owns 5.1%)	Ordinary at HXD10 each	Watson Wysti International, Inc. (1,050,000 ordinary) NB Wills Towers Watson US LLC elso holds 56,407 ordinary shares	Hong Kong	Trading	5th Floor, Alexandria House, 18 Chater Road, Central, Hong Kong
Towers Watson Investment Services Hong Kong Limited	8U	100%	Ordinary at HKD10 each	Towers Watson Hong Kong Limited	Hong Kong		6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Singapore Holdings Pte Ltd Willis Towers Watson Consulting (Singapore) Pte. Ltd	8U	100% 100% (Watson Wystt (UK) Acculations 2 Limited	Ordinary Shares of No Par Value	Towers Watson Hong Kong Limited Towers Watson Hong Kong Limited holds	Singapore	Hotding Trading	1 Raffles Quay, #28-10 South Tower, 048583, Singapore
		owns 98.30% and Towers Watson Hong Kong Limited owns 3.70%)	Ordinary of SGD1.00 Ordinary of SGD0.01	5,584,460 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wysti (UK) Acquisitions 2 Limited also holds 2,597,713 Ordinary shares of SGD1.00	Singapore		1 Raffes Quay, 729-10 South Tower, 646565, Singapore
Yowers Watson (Thalland) United	\$U	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson Hong Kong Umited and Towers Watson Singapors Holdings Pts Umited owns 0.0003% each)	Ordinary of THB100 each	Watson Wystl International, Inc. (2,999,998) NB Towers Watson Singaporo Holdings Pts. Ltd. siso holds 1 share and Towers Watson Hong Kong Limited holds 1 share	Thailand	Trading	No. 729 Metropolis Bidg, 9th Floor, Sushumvil Road, Khwaeng Klongton Nua, Khat Wattana, Bangkok, Thalland
Towers Watson Consultoria Ltda.	SU	100% (Wetson Wystt International, Inc. owns 99,99% and Towers Watson Latin America Hotdings LLC owns 0.0005%)	Common stock - 1 BRL	Watson Wysti International, Inc. (27,098,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares	Brezil	Trading	Av. das Nacoes Unides, No. 14.401, Torre C1, Conjunto 161, Chacare Sento Antonio, Seo Peulo, SP, CEP 04794-000, Brazil
Towers Watson Corretors e Consultoria de Seguros Ltda.	SÜ	99.99%).	Common stock - 1 BRL	Yowers Wetson Consultoria Lida.	Brezil	Treding	Av. Nações Unidas, No. 12,901, 21 floor, Conjunto 2101, Torre Norta, Chácara Italim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Yowers Watson K.K.	SU	100% (Watson Wyatt International, Inc.owns 95.75% and Watson Wyatt (UK) Acquisitions 2 Limited owns 4,24%)	Ordinary shares - 50,000JPY	Wetson Wystt International, Inc. (4,820) NB Watson Wystt Insurance and Financial Services Consulting Holdings Limited also holds 200	Japan	Treding	Hiblya Park Front 13F, 2-1-b Uchlashval-cho, Chlyodis-ku., Tokyo, 100-0011, Japan
Towers Watson Investment Services K.K.	BU	100%	Ordinary shares - 50,000JPY	Towers Watson K.K.	Japan	Active	Hiblys Park Front 13F, 2-1-6 Uchlashral-cho, Chlyoda-ku,, Tokyo, 100-0011, Japan
Wills Towers Watson Investments Korns Limited	SU	100%	Ordinary shares of KRW 10,000 each	Towers Watson Investment Services K.K.	Kores	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Eugl-re 5-gli 28, Jung-gu, Seoul, Kores, Republic of
Wills Yowers Wetson Uruguay S.A.	SU	100%	Ordinary Nominative Non-Endorsable Shares UYU 1	Watson Wysti International, Inc. (450,000 shares)	Urugusy	Trading	WTC Free Zone, Dr. Luis Bonsvite 1294, Office 1107 and Office 1201, Montevidoe, 11300, Urugusy

Appendix 1
Willis Investment UK Holdings Limited - Subsidiaries and Significant Holdings in Undertakings Other Than Subsidiaries as at 31 December 2019

	SU = Subsidiary, Other = Significant Holding Other Then o Subsidiary.								
Entity name	SU / Other	Legal Percentage							
PT Towers Watson Indonesta	SU	80.00% (Writton Wystt International, Inc. owns 80% and non WTW own 40%)	Share class Ordinary Shares of 6,887 IDR	Immediate parent Watson Wysti International, Inc. (59,000) NB PT Wahma Cipta Prima Sajehtera (21,000) PT Asuransi Bina Dana Arta Tok (19,000)	Indonesta	Treding	Registand Office Address Chase Plaze Level 10, Jr. Jend. Sudimen Kev. 21, Jekaris, 12920, Indonésis		
PT Yowers Watson Insurance Brokers Indonesia	SU	100% (PT Towers Watson Indonesia owns 80% and non WTW owns 20%)	Common Shares 1,000,000 IDR	PT Towers Watson Indonesis (4,580) NB PT Towers Watson Purbejaga also holds 1,140 shares	Indonesia	in Liquidation	2nd Floor, Menere Dea Building, Ji, Mege Kuningan Beret Kav. E.4.3. No. 1, Jakarte, 12950, Indoneste		
Watson Wyatt European Investment Holdings, Inc.	SU	100% (Watson Wyatt International, Inc owns 98.61% and Toware Watson Dolaware Holdings LLC owns 1.39%)	Common - 0 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Hokilings, Inc. late holds 100 shares	United States- Delaware	Holding	251 Little Felts Drive, Wilmington DE 19608, United States		
Watson Wyatt European investment Holdings 1, LLC	SU	100%	Membership unit - No Shares	Watson Wyatt European Investment Holdings, Inc.	United States - Delaware	Hotding	251 Little Folis Drive, Wilmington DE 19808, United States		
Wills Towers Watson Holdings (Guernsey) Limited	SU	100%	Ordinary of \$1 each	Watson Wyaff European (investment) Holdings 1 LLC	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey		
Wills Towers Watson UK Holdings 2 Umited	SU	100%	Ordinary shares of 1 Euro each	Willis Towers Watson Holdings (Guernsey)	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom		
Watson Wyatt Luxembourg 8.a.r.i	ຮັບ	100%	Ordinary Shares of 1 Euro	Willis Towers Watson Holdings (Guernsey)	Luxembourg	Group financing	1, rue Hildegard von Bingen, L-1282, Luxambourg		
Towers Watson Middle East Holdings LLC	SU	100%	Membership unit	Watson Wyatt Luxembourg Sari	United States- Delaware	Holding	251 Little Falls Drive, Wilmington DE 18808, United States		
Yowers Watson Middle East FZ-LLC	SU	100%	No Shares	Towers Watson Middle East Holdings LLC	United Arab Emirates (DIFC, Dubel)	Trading	Business Central Tower, Tower A, Level 37, Dubel Modie City, PO Box 500082, Dubel, United Arab Emirates		
Towers Watson Insurance Brokers LLC	Other	49.00% (Towers Watson Middle East Holdings LLC owns 49% and non WTW holds 51%)	Ordinary shares	Towers Watson Middle East Holdings LLC	United Arab Emirates	Dorment/Non treding	Office Business Centre, Level 27, Merine Plaze, Dubei Marins, PO Box 112229, United Arab		
Yowers Watson Global 2 Limited	SU	100%	18USD Ordinary Share	Willis Towers Watson Holdings (Guernsey) Limited		Holding	Wetson House, London Road, Religate, Surrey, RHZ SPO, United Kingdom		
Walls Yowers Watson s.r.o.	SU	100%	Ordinary 1 (Crech Republic) Koruns	Yowers Watson Global 2 Limited	Czech Republic	Actuartet & consulting	Revolucni 724/7, 110 00 Praha 1, Czech Ropublic		
Yowen Watson Software Limited	su	100% (Towers Wetson Global 2 Limited owns 85.28% and Willia Towers Watson US LLC owns 14,72%)	Ordinary £1 shares	Towers Wetson Global 2 Umited 338 shares, Willia Towers Wetson US LLC also holds 58 shares	United Kingdom	Trading	Watson House, London Road, Refigate, Surrey, RH2 SPQ, United Kingdom		
Seville Assessment Limited	SU	100%	Ordinary £1 shares	Towers Watson Software Limited	United Kingdom	On-tine espeasment for recruitment	Watson House, London Road, Religate, Surrey, RH2 SPO, United Kingdom		
Savillo Consulting Umited Towers Watson Canada Inc.	8U	100%	Ordinary £1 shares Common Stock- NPV	Seville Assessment Umited Towers Watson Global 2 Limited	United Kingdom Cenada	Dormant Actuarial 6	Wetson House, London Road, Raigete, Surrey, RN2 9PO, United Kingdom 160 Eigin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada		
Yowens Watson Global 3 Umited	RU	100%	1USD\$ Ordinary	Yowers Watson Global 2 Umited	United Kingdom	consulting Holding	Wetson House, London Road, Religete, Surroy, RH2 SPO, United Kingdom		
Watson Wysti (UK) Acquisitions 1 Limited	BÜ	100%	1USD\$ Preference E1 Ordinary Shares	Towers Watson Global 3 Limited	United Kingdom	L			
The Wyatt Company Holdings Limited	ŠŰ	100%	£1 Ordinery Shares	Watson Wyatt (UK) Acquisitions 1 Limited	United Kingdom	Holding	Wetson House, London Road, Religate, Surrey, RH2 SPO, United Kingdom Wetson House, London Road, Religate, Surrey, RH2 SPO, United Kingdom		
The Wyatt Company (UK) Limited Watson Wyett (UK) Acquisitions 2 Limited	SU	100% (Wetson Wyatt (UK) Acquisitions 1 United owns 62% and The Wyatt Company Holdings Limited owns 16%)	Ordinary £1 £1 Ordinary £1 Redocrnable Shares	The Wyatt Company Mokidings Limited Watson Wyatt (UK) Acquisitions Limited (145,556,000 redoomable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 89,608 ordinary shares	United Kingdom United Kingdom	Dormant Holding	Wittson House, London Rosel, Registe, Surrey, RHZ 8PQ, Uhrlied Kingdom Watson House, London Rosel, Religiste, Surrey, RHZ 8PQ, Uhrlied Kingdom		
Actuary Ordine (Pty) Ltd	SU	94.21% (Wetson Wyatt (UK) Acquisitions 2 Limited owns 94.2%, Towers Wetson Limited owns 0.01% and non WTW owns 5.7%)	Common ZAR 1	Watson Wysti (UK) Acquisitions 2 Limited	South Africa	Holding	Level 4, Montolare Piece, 23 Moth Road, Claremont, 7708, South Africa		
Towers Watson South Africa Holdings (Pty) Umited	SU	78.84 (Actuary Online (Pty) Ltd owns 94.2%, Towars Watson Limited owns 0.01% and an External shareholder owns 5.79%)	Nominal Value: ZAR 0.00001	Actuary Ordine (Pty) Ltd (50,000), Watson Wysti (UK) Acquistions 2 Limited (18,572), Towers Watson Limited (1), External shareholder (14,727)	South Africa	Active	Level 4, Montplare Place, 23 Main Road, Claremont, 7708, South Africa		
Regrement Online (Pty) Umited	SU	78.64% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common stock nominal value: ZAR 1.00	Towars Watson South Africa Holdings (Pty)	South Africa	Dormant	Greet Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa		
Towers Watson (Pty) Limited	SU	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%	South Africa	Actuarial & consulting	Level 4, Montplare Ploce, 23 Meth Road, Cleremont, 7708, South Africa		
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	100% (Wetson Wyatt (UK) Acquisitions 2 Limited owns 73.79% and Wetson Wyatt International , Inc. owns 29.20%)	Ordinary of £1.00 each	Watson Wystf (UK) Acquisitions 2 Lilmted- 73.793% and Watson Wystf International inc 28,207%	United Kingdom	Activo	51 Ume Street, London, EC3M 7DO, United Kingdom		
Towers Wetson de Espeño SA	SU	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 56.35% and Willis Towers Watson US LLC owns 41.65%)	Ordinary of 60.11 Euros	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (1,115), WIIIIs Towers Watson US LLC (786)	Spain	Active	Martinaz Villorgas, 52 5a Planto, 28027, Madrid, Spotn		
Towers Watson AG	SU	100%	Ordinary of CHF1000	WILLIS TOWERS WATSON UK HOLOGENE LIMITED	Switzerland	Actuarial &	Telstresse 62, Postfach, CH 8001 Zurich, Switzerland		
Wills Yowen Wetson Consulting AB	SU	100% (Wetson Wysit International, Inc. owns 99.03% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordinary - 68,95 SEK	Watson Wysti International, Inc. holds 102,540 Ordinary shares. Willis Towors Watson UX Holocono Umitod also holds 1,000 Ordinary shares	Sweden	Trading	Lestmakargaten 22, 111 44 Stockholm, Sweden		
WILLIS YOWERS WATSON FRANCE HOLDINGS LIMITED	su	100% (Watson Wysti International Inc, owns 90.11% and Willia Towers Watson UK Holocene Limited owns 9.69%)	Ordinary of €1 coch	Wetson Wyatt International Inc (20,621,646), Willis Towers Watson UK Hotocens Limited (2,263,153)	United Kingdom	Active	51 Lime Street, London, EC3M 70Q, United Kingdom		

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	SU = Sub	sidiory, Other = Significant Holding Other Than e					
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Entity name	Other	Legal Percentage	Share class	Immediato parent			Registered Office Address
Willis Towers Watson Guernsey ICC Umited	SU	100%	Ordinary £1	Watson Wyatt International Inc	Guernsey	Trading	Suite 1 North, First Floor, Albort House, South Esplanade, St Peter Port, GY1 1AJ, Guernsoy
Willis Pension Trustees Umited		100%	Ordinary of £1 each	Willia Group Umited	United Kingdom	Dormant	51 Lime Street, London, ECSM 700, United Kingdom
Wills Towers Watson Holding GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willia Group Limited	Germany	Holding Company	Ulmenstrasse 30 , 60325 Frankfurt em Main , Germany
Wills Towers Watson (Dusseldorf) GmbH	su	100%	Class of Shares: ordinary Nominal Voter: 61 00	Wills Yowers Watson Holding GmbH	Germany	Hatding Company	Habsburgerring 2, 50674 Kétn, Germany
Wills Towers Watson GmbH	su	100%	Class of Shares: ordinary Nominal Value: €1,00	Wills Yowers Watson (Dusseldorf) GmbH	Garmany	Trading	Ulmonstrasse 30, 60325, Frankfurt em Main, Germany
Willis Re GmbH	SU	100%	No corporation> no shares	Willis Towers Watson GmbH	Germany	Tradina	Amultstresse 19, 80335 MÜNCHEN, Germany
				Willis Towers Watson GmbH		Treding	Harrichkelt 1, 28199, Bramon, Germany
Wills Towers Wetson Pensionsfends AG		100%	Class of Shares: ordinary Nominal Value: €1.00	Will's Towers Watson GmbH		Treding	Wattingratiresso 3, 65189, Wiesbaden, Germany
Willis Towers Watson Versicherungsmatter GmbH	SU	100%	No corporation -> no shares	Wills Towers Watson GmbH	Germany	Trading	Whenstresse 30 , 60325 Frenkfurl am Main , Germany
Willis Towers Watson Investments GmbH	-	100%	No corporation -> no shares	Willis Towers Watson Versicherungsmakter		Trading	Ulmenstrasse 30 , 60325 Frenkfurt am Main , Germany
WAIN GMBH		50.10% (Willis Towers Watson Vorsichgrungsmalder GmbH owns 50.10% end non WTW owns 49.90%)	Ordinary shares of £12,525 each	Wills Yowers Watson Versicherungsmakter GmbH	Germany	Trading	Lufsenstr. 14., 80033, Munich, Germany
WV Versicherungsmakter GmbH	SU	50.00% (Willis Towers Watson Versicherungsmakler GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12,783 each	Wills Towers Watson Versicherungsmaker GmbH (50%)	Germany	Trading	Am Sonnersbitz 1, , 61118 , Bad Vilbel, Germany
Willis Towers Watson Versicherungsservice GmbH	SU	100%	Ordinary share capital- 628,000 per share	Willia Towars Watson GmbH	Germany	Treding	Wettinerstrasse 3, 65169, Wiesbaden, Germany
Wills Towers Watson Vorsorge Trust GmbH	SU	100%	Class of Shares: ordinary Nominal Value: 61,00	Willis Towers Watson GmbH	Germany		Oaker-Keibfell-Pietz 14, 72764, Reutlingen, Germany
Wills Towers Watson Treuhand GmbH		49.00% (Willis Towers Watson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)	Ordinary shares of 1 Euro each	Willis Yowers Watson Versorge Trust GmbH holds 49% (other shareholders hold 51%)	Garmany		Osker-Keildell-Platz 14, 72764, Reutlingen, Germany
Zeltinvesi-Service GmbH	SU	100% (Willis Towers Watsch GmbH owns 75% and non WTW owns 25%)	Class of Shares: ordinary Nominal Vatue: €1.00	Willia Towers Watson GmbH	Germany	,	Alfred-Hernhausen-Alloe 19-24, 65760 Eschborn, Germany
Wille Insurance Brokers Co. Ltd.		100% (Wills Group Limited owns 90% and non WTW owns 10%)	RMB 30,000,000 (Investment)	1	China	Trading	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghal, 200122, China
Sovereign Marino & General Insurance Company Umited (In Scheme of Arrangement)		100% (Willis Group Limited owns 99.9999%, Willis Limited and Willis Group Limited each owns	Ordinary shares of £1.00 each	Willia Group Limited	United Kingdom	in scheme of orrangement	KPMG LLP, 15 Canada Square, Conary Wherf, London, E14 SGL

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