

**WILLIS INVESTMENT UK HOLDINGS LIMITED**  
(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

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# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

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# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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. 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 TAI 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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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).

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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 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

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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:

- TAI Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued by Eamonn Korlátolt Felelősségű Társaság ('Eamonn Kft') in full and final settlement of five existing notes to the total value of \$3,600 million.
- TAI 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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.
- 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.

#### *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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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 Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• The evaluation of impairment of investment in subsidiary; and</li><li>• COVID-19: Subsequent event.</li></ul>
<b>Materiality</b>	The materiality that we used in the current year was \$28m which was determined on the basis of 0.5% of net assets.
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes in our approach</b>	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

<p>We are required by ISAs (UK) to report in respect of the following matters where:</p> <ul style="list-style-type: none"> <li>the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or</li> <li>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.</li> </ul>	<p>We have nothing to report in respect of these matters.</p>
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#### 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

<b>Key audit matter description</b>	<p>The company has an unlisted investment of \$9,257m (2018: \$9,257m) in TAI 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.</p> <p>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.</p> <p>Refer to Note 2 and 8 to the financial statements for further details.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>In addressing the key audit matter we performed the following procedures:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the relevant controls over the impairment process;</li> <li>Assessed management's review of impairment indicators; and</li> <li>Performed a review of the financial statements of the underlying subsidiary.</li> </ul>
<b>Key observations</b>	<p>We considered that the valuation of the investment in subsidiary was appropriate.</p>

##### 5.2. COVID-19: Subsequent event

<b>Key audit matter description</b>	<p>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.</p> <p>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.</p>
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INVESTMENT UK HOLDINGS LIMITED (continued)**

<b>Key audit matter description (continued)</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The assessment of the analysis involved subjective judgement and an increased extent of testing, including the need to make additional inquiries of operational management.</p> <p>The company has made disclosures to reflect the results of its assessment in the Director's Report and Note 1 to the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- Evaluated management's assessment of the risks facing the company and its subsidiaries including liquidity risk, and operational matters;</li> <li>- 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;</li> <li>- Inspected correspondence between the company's subsidiaries and its regulators related to the company's responses to the emergence of COVID-19; and</li> <li>- 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.</li> </ul>
<b>Key observations</b>	<p>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.</p>

## 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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INVESTMENT UK HOLDINGS LIMITED (continued)**

<b>Materiality</b>	\$28m (2018: \$59m)
<b>Basis for determining materiality</b>	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.
<b>Rationale for the benchmark applied</b>	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](http://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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INVESTMENT UK  
HOLDINGS LIMITED (continued)

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)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

15 September 2020

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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.

**WILLIS INVESTMENT UK HOLDINGS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2019**

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

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



# WILLIS INVESTMENT UK HOLDINGS LIMITED

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

	Note	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total \$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)
<b>Balance at 31 December 2018</b>		<b>15</b>	<b>4,081</b>	<b>2,068</b>	<b>6,164</b>
Loss for the year		—	—	(136)	(136)
Total comprehensive loss for the year		—	—	(136)	(136)
Dividends to shareholders	7	—	—	(400)	(400)
<b>Balance at 31 December 2019</b>		<b>15</b>	<b>4,081</b>	<b>1,532</b>	<b>5,628</b>

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

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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 months 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](http://www.willistowerswatson.com), in the Investor Relations section.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.

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

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

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

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

#### **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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.

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### **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.

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### **4. Employee costs**

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

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### **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.

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# WILLIS INVESTMENT UK HOLDINGS LIMITED

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

(continued)

	2019 \$m	2018 \$m
<b>6. Taxation</b>		
<b>(a) Tax credited in the income statement</b>		
Current income tax:		
UK corporation tax	(12)	(5)
Reclassification in respect of prior periods	(6)	18
Total current income tax	(18)	13
Deferred tax:		
Origination and reversal of timing differences	(19)	(21)
Reclassification in respect of prior periods	5	(16)
Total deferred tax (6d)	(14)	(37)
<b>Tax credit in the income statement (6b)</b>	<b>(32)</b>	<b>(24)</b>
	2019 \$m	2018 \$m
<b>(b) Reconciliation of total tax credit</b>		
The tax assessed for the year is equal to (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:		
(Loss)/profit before taxation	(168)	520
Tax calculated at UK standard rate of corporation tax of 19% (2018: 19%)	(32)	99
Effects of:		
Intra-group dividends which are non-taxable	—	(130)
Tax overprovided in previous years	—	2
Other adjustments including rate difference between current and deferred tax	—	5
<b>Total tax credit in the income statement (6a)</b>	<b>(32)</b>	<b>(24)</b>

### (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.

# WILLIS INVESTMENT UK HOLDINGS LIMITED

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

### 6. Taxation (continued)

	2019	2018
<i>(d) Deferred tax</i>	\$m	\$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
	<u>51</u>	<u>37</u>

#### Presented on the balance sheet

Deferred tax asset	51	37
	<u>51</u>	<u>37</u>

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.

	2019	2018
<b>7. Dividends paid and proposed</b>	\$m	\$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
	<u>400</u>	<u>337</u>

	Subsidiary undertakings
<b>8. Investments held as fixed assets</b>	\$m

<i>Cost and carrying amount 31 December 2019 and 2018</i>	<u>9,257</u>
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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.

# WILLIS INVESTMENT UK HOLDINGS LIMITED

## 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	Class of share	Country of incorporation
<b>Holding Company</b>			
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
<b>Amounts falling due within one year:</b>			
Loan amounts owed by group undertakings:			
Loan note due from TA I Limited with interest of 5.68% p.a., repayable 28 June 2020 <sup>(i)(ii)</sup>		500	500
Amounts owed by group undertakings in respect of corporation taxation group relief		12	7
Other amounts owed by group undertakings		14	1
		<b>526</b>	<b>508</b>
<b>Amounts falling due after more than one year:</b>			
Amounts owed by group undertakings:			
Loan notes due from TA I Limited: <sup>(ii)</sup>			
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
		<b>3,151</b>	<b>3,137</b>
		<b>3,677</b>	<b>3,645</b>

<sup>(i)</sup> 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.

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



# WILLIS INVESTMENT UK HOLDINGS LIMITED

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

(continued)

### 9. Debtors (continued)

<sup>(iii)</sup> 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 Felelősségű 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
	\$m	\$m
<b>10. Creditors: amounts falling due within one year</b>		
<b>Amounts falling due within one year:</b>		
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 <sup>(i)</sup>	400	—
Loan due to Willis Netherlands Holdings B.V.:		
Loan with interest at 5.60% p.a., repayable 28 June 2020 <sup>(ii)(iv)</sup>	500	500
Other amounts owed to group undertakings <sup>(iii)</sup>	9	14
	<b>1,930</b>	<b>1,362</b>

<sup>(i)</sup> 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..

<sup>(ii)</sup> 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.

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

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

# WILLIS INVESTMENT UK HOLDINGS LIMITED

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

(continued)

	2019	2018
	\$m	\$m
<b>11. Creditors: amounts falling due after more than one year</b>		
<b>Amounts falling due after more than one year:</b>		
Amounts owed to group undertakings:		
Loans due to Willis Netherlands Holdings B.V.: <sup>(i)</sup>		
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
	<b>5,376</b>	<b>5,376</b>

<sup>(i)</sup> 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.

	2019	2018
	\$m	\$m
<b>12. Called up share capital</b>		
<b>Allotted, called up and fully paid</b>		
2 (2018: 2) ordinary shares of £1 each	—	—
14,573,746 (2018: 14,573,746) ordinary shares of \$1 each	15	15
	<b>15</b>	<b>15</b>

### 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).

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.

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### **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 I Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued by Eamonn Korlátolt Felelősségű 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.

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.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **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.

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

Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
TA Limited	SU	100%	Ordinary of £0.10 each and Ordinary of \$1 each	Willis Investment UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom
Towers Watson Limited	SU	100%	£1 Ordinary Shares	TA Limited	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
EMR Management Holdings Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Towers Watson Pension Scheme Trustees Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Towers Watson UK Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
TW Limited	SU	100%	£1 Ordinary Shares	Towers Watson Limited	United Kingdom	Dematerialised trading	4 Falcon Way, Shire Park, Watlyn Garden City, Harrogate, AL7 1TW, United Kingdom
Watson Wyatt Holdings Limited	SU	100%	Ordinary £1 Shares	Towers Watson Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Watson Wyatt European Investment Holdings Limited	SU	100%	Ordinary A shares of £1	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Watson Wyatt Holdings (Europe) Limited	SU	100%	Ordinary B shares of £1	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Watson Wyatt International Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Towers Watson (Portugal) Unipessoal Limitado	SU	100%	Ordinary shares of 1 Euro	Watson Wyatt Holdings (Europe) Limited	Portugal	Actuarial & consulting	Rua Santa Catarina, Number 33 - Floor 7, 1250-043, Lisbon, Portugal
Watson Wyatt European Region BV	SU	100%	Ordinary shares of 500 Euros each	Watson Wyatt Holdings (Europe) Limited	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Watson Wyatt European Region Limited	SU	100%	Ordinary shares of £1	TA Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Towers Watson Italia Srl	SU	100%	Ordinary of 1 Euro each	Watson Wyatt European Region Limited	Italy	Actuarial & consulting	Via Viter Piazzi, 19, 20124 Milano, Italy
Towers Watson Netherlands BV	SU	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited	Netherlands	Actuarial & consulting	Professor EM Majumdar 5, 1183 AV Amstelveen, Netherlands
Towers Watson Paragon Services BV	SU	100%	Ordinary Shares of 1 Euro	Towers Watson Netherlands BV	Netherlands	Paragon Services	Professor EM Majumdar 5, 1183 AV Amstelveen, Netherlands
Willis Towers Watson Consulting	SU	100%	Ordinary shares of 0.75 Euros	Watson Wyatt European Region Limited (130,448)	Belgium	Actuarial & consulting	Professor EM Majumdar 5, 1183 AV Amstelveen, Netherlands
Towers Watson Global Limited	SU	100%	£1 Ordinary Shares	TA Limited	United Kingdom	Holding	Serenitas Building A, Av. Edmond Van Mieuwvuyse 2, 1160 Brussels, Belgium
Towers Watson Investment Management Limited	SU	100%	£0.10 Ordinary Shares	TA Limited	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
Willis Towers Watson UK Holdings Limited	SU	100%	Ordinary £1 and Series A Preferred \$USD 1	TA Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, United Kingdom
WTW Bermuda Holdings Ltd.	SU	100%	Common shares per value \$0.000000009 Series A Preferred Shares, per value \$0.0000000188	TA Limited	Bermuda	Non-Trading	51 Lime Street, London, EC3M 7DD, United Kingdom Estate Services (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda
Trinity Acquisition PLC	SU	100%	Ordinary of £0.10 each & Ordinary of \$1 each	Willis Towers Watson UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom
Willis Group Limited	SU	100%	Ordinary of £0.125p each	Trinity Acquisition PLC	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom
Miller 2018 Limited	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom
Miller Insurance Services LLP	SU	83.00% (Miller 2018 Limited owns 83%)	No shares in an LLP	Miller 2018 Limited	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom
Miller Europe SPRL	SU	83.00% (Miller Insurance Services LLP owns 83.00% and Miller Insurance Holdings Limited owns 0.002%)	Shares of No Par Value	Miller Insurance Services LLP	Belgium	Active	Val D'Or, Quai de la Reine, 1200, Belgium
AG Broking Services Limited	SU	83% (Miller Insurance Services LLP owns 100%)	Ordinary Shares of £0.001	Miller Insurance Services LLP	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom
Special Contingency Risk Limited	SU	83% (Miller Insurance Services LLP owns 100%)	Ordinary of £1 each	Miller Insurance Services LLP	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom
Special Contingency Risk, Inc	SU	83% (Special Contingency Risk Limited owns 100%)	Common \$0 each	Special Contingency Risk Limited	U.S.A.	Trading	225 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Miller Insurance Holdings Limited	SU	83% (Miller Insurance Services LLP owns 100%)	Ordinary Shares £1	Miller Insurance Services LLP	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom
International Tankers Indemnity Association Limited	SU	83% (Miller Insurance Holdings Limited owns 100%)	Ordinary Shares of \$350,000 each	Miller Insurance Holdings Limited	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda
MICAL Limited	SU	83% (Miller Insurance Holdings Limited owns 100%)	Ordinary shares of £1	Miller Insurance Holdings Limited	Guernsey	Dormant	P.O. Box 118, Manoir Court, Admiralty Park, St Peter Port, Guernsey, GY1 3SH, Channel Islands
Six Clerks Insurance Services Limited	SU	83.00% (Miller Insurance Holdings Limited owns 100%)	A Ordinary Shares £1 & B Ordinary Shares £1	Miller Insurance Holdings Limited	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom
Miller Bermuda Limited	SU	83% (Miller Insurance Holdings Limited owns 100%)	Ordinary shares of BMD 1.00	Miller Insurance Holdings Limited	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda
Miller Insurance Services (Singapore) Pte. Ltd.	SU	83% (Miller Insurance Holdings Limited owns 100%)	Ordinary Shares SGD1	Miller Insurance Holdings Limited	Singapore	Trading	10 Collyer Quay #07-04/05, Ocean Financial Centre, 049315, Singapore
Nelson Holdings Limited	SU	83% (Miller Insurance Holdings Limited owns 100%)	Ordinary	Miller Insurance Holdings Limited	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom
AG Broking Limited	SU	83% (Nelson Holdings Limited owns 100%)	A, B and C Ordinary of £0.01	Nelson Holdings Limited	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom
Arton Capital & Co Limited	SU	83% (Nelson Holdings Limited owns 100%)	Ordinary £1 Shares	Nelson Holdings Limited	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom
Greenleaf Capital Partners LLP	SU	100% (Willis Common Nominees Limited owns 80% and Willis Group Limited owns 20%)	No shares in an LLP	Willis Common Nominees Limited (50%) and Willis Group Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom
Innovatek (UK) Limited	SU	100%	A & B class Ordinary shares of £0.01 each	Innovatek Capital Partners LLP	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom
EXAA Limited	SU	100%	Ordinary of £1 each	Innovatek (UK) Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom
Accipella Delegated Authority North America Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom
Accipella Transactions Real Estate Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom
Accipella Capital Limited	SU	100%	Ordinary of £1 each	Innovatek (UK) Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom



## 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 Than a Subsidiary

Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
The Asset Management Exchange (Ireland) Limited	SU	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland
The Asset Management Exchange (UK) Limited	SU	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited	United Kingdom	Active	51 Lime Street, London, EC3M 7DG, United Kingdom
Towers Watson Investment Management (Ireland) Limited	SU	100%	Ordinary of €1 each - Participating shares of US\$0	Willis International Limited	Ireland	Trading	Willis Towers Watson House, Elm Park, Marlow Road, Dublin, D04 P231, Ireland
Willis (Bermuda) 2 Limited	SU	100%	Common of \$1 each	Willis International Limited	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HM02, Bermuda
Willis (Shanghai) Business Consulting Co., Ltd.	SU	100%	Investment of RMB 10,000,000	Willis International Limited	China	Trading	Room 2007, 628 Zhongyuan Road, Pudi Free Trade Zone, Shanghai, China
Willis CIS Insurance Broker LLC	SU	100%	LLC no shares	Willis International Limited	Russia	Trading	Gogolevsky bld, 11, Moscow, 119019, Russia
Willis Corredor de Reaseguros S.A.	SU	100%	Ordinary of 1 VEF each	Willis International Limited	Venezuela	Trading	Registro Mercantil Segundo-Caracas, Venezuela
Willis Insurance Brokers LLC	SU	100%	LLC no shares	Willis International Limited	Ukraine	Trading	8, Bykova Street, Block 2, Floor 3, Kiev, 04070, Ukraine
Willis Overseas Investments Limited	SU	100%	Ordinary of £10 each	Willis International Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG, United Kingdom
Willis Towers Watson Limited Liability Company	SU	100%	No shares	Willis International Limited	Russia	Consulting	Gogolevsky bld, 11, Moscow, 119019, Russia
Willis Towers Watson Management (Gibraltar) Limited	SU	100%	Ordinary of £1 each	Willis International Limited	Gibraltar	Trading	23 Portland House, Grand Road, Gibraltar
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	100%	LLP no shares	Willis International Limited (98%) Willis Europe BV (1%)	Kazakhstan	Active	110 Floor, Park View Office Tower, 77 Kunayev Street, Almaty, 050000, Kazakhstan
Willis Europe B.V.	SU	100%	Ordinary of €433.76 each	Willis International Limited (99.87%) NB Willis Overseas Investments Limited also holds 50.130 shares	Netherlands	Holding	31 Lime Street, London, EC3M 7DG, United Kingdom
Willis Towers Watson AS	SU	100%	A Shares of DKK 1 each	Willis Europe B.V.	Denmark	Domestic Holding	Tangen 11, T. 4, 8200, Aarhus N, Denmark
Willis Forsikringspartner AS	SU	100%	Ordinary of NOK 1000 each	Willis Towers Watson AS	Norway	Domestic	Drømmenveien 147A, Oslo, NO-0277, Norway
Willis Insurance Agency US	SU	83.00% (Willis Towers Watson AS owns 83%)	no shares issued - Partnership	Willis Towers Watson AS (83%)	Denmark	Trading	Rundtvedvej 803, Nærum, DK-2650, Denmark
Willis Towers Watson Consultancy Services (IS)	SU	83.00% (Willis Towers Watson AS owns 83%)	no shares issued - Partnership	Willis Towers Watson AS (83%)	Denmark	Trading	Tangen 11, T. 4, 8200, Aarhus N, Denmark
Willis Towers Watson US	SU	83.00% (Willis Towers Watson AS owns 83%)	no shares issued - Partnership	Willis Towers Watson AS (83%)	Denmark	Trading	Tangen 11, T. 4, 8200, Aarhus N, Denmark
Willis Towers Watson India Insurance Brokers Private Limited	Other	43.00% (Willis Europe B.V. owns 43% and non WTW owns 51%)	Rs. 10 each	Willis Europe B.V.	India	Trading	2nd Floor, Bhubesh Bhawan, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India
Temporary Risk Consultancy and Management Private Limited	Other	48.99% (Willis Towers Watson India Insurance Brokers Private Limited owns 50.99% and non WTW owns 0.01%)	Equity shares - 10 Rs	Willis Towers Watson India Insurance Brokers Private Limited holds 369,369, an external shareholder owns 1 share	India	Trading	2nd Floor, Bhubesh Bhawan, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India
Willis Towers Watson Consulting Peru S.A.C.	SU	100% (Willis Europe B.V. owns 99% and Willis Corredor de Seguros SA owns 1%)	Ordinary of PEN1.00	Willis Europe B.V. (99.99 shares) and Willis Corredor de Seguros SA (0.01 shares)	Peru	Active	Av de la Floresta 497, Oficina 804, Lima 41, Peru
MM Holding AB	SU	99.97% (Willis Europe B.V. owns 99.97%, external shareholder owns 0.03%)	Share A nominal value: 1.004824 SEK, Share B nominal value: 1.004924 SEK, Class of shares: Preference shares nominal value: 1.004824 SEK	Willis Europe B.V.	Sweden	Trading	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
Be My Compensation Management AB	SU	100%	Ordinary of SEK 100 each	MM Holding AB	Sweden	Trading	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
Conceptor AB	Other	41.68% (MM Holding AB owns 41.68%)	Ordinary of SEK 50 each	MM Holding AB	Sweden	Trading	Norringvägen 12, 115 22 Stockholm, Sweden
Max Mathiesen AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
ORABANT AB	SU	100%	Ordinary of SEK 1 each	Max Mathiesen AB	Sweden	Domestic	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
FIN Finansgrupp Tryck AB	SU	100%	Ordinary of SEK 1 each	Max Mathiesen AB	Sweden	Domestic	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
Max Mathiesen Verksamhets AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
InsClear Holding AB	SU	100% (MM Holding AB owns 50% and non WTW owns 50%)	Ordinary of SEK 1 each, Preference of SEK 1 each	MM Holding AB	Sweden	Trading IT Administration	Box 128, SE-651 03, Sundsvall, Sweden
InsClear AB	Other	100%	Ordinary of SEK 1 each	InsClear Holding AB	Sweden	Trading	Box 7765, SE-103 86, Stockholm, Sweden
InsClear PC AB	Other	99.87% (InsClear Holding AB owns 99.87% and non WTW owns 0.13%)	Ordinary of SEK 1 each, Preference of SEK 1 each	InsClear Holding AB	Sweden	Trading	Box 128, SE-651 03, Sundsvall, Sweden
Navigem AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5905, Lärsmannagatan 22, SE-114 89, Stockholm, Sweden
Musi Risk Consultants (Thailand) Limited	Other	23.00% (Willis Europe B.V. owns 23% and non WTW owns 77%)	Ordinary of THB 1,000 each	Willis Europe B.V.	Thailand	Trading	100/64-68 Level 21, Vongvornjui Tower B, Rama 9 Road, Bangkok, 10310, Thailand
PT Willis Towers Watson Insurance Brokers Indonesia	SU	80.00% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Ordinary of IDR100,000	Willis Europe B.V.	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia
Willis (Malaysia) Sdn bhd	Other	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary of MYR 1 each	Willis Europe B.V.	Malaysia	Trading	Level 26, Menara Duta PDS-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Willis Towers Watson Taiwan Limited	SU	99.99% (Willis Europe B.V. owns 99.9999% and East Friesland Nominees Limited owns 0.0001%)	Ordinary of NT\$ 10 per share	Willis Europe B.V.	Taiwan	Trading	14F., No.88, Section 5, Zhongxiao East Rd, Xinyi Dist, Taipei City, Taiwan
Willis Fieber AG	SU	100%	Registered shares of CHF 1,000 each	Willis Europe B.V.	Switzerland	Trading	Talstr. 62, 8001, Zurich, Switzerland
Willis GmbH	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Austria	In Liquidation	Reinweg 8/4 Top 2, A-1030, Vienna, Austria
Willis GS Ireland Unlimited Company	SU	100%	Ordinary of €1 each	Willis Europe B.V.	Ireland	Holding	Willis Towers Watson House, Elm Park, Marlow Road, Dublin, D04 P231, Ireland
Willis GS UK Holdings Limited	SU	100%	Ordinary of €1 each	Willis Europe B.V.	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG, United Kingdom
Willis GS UK Limited	SU	100%	Ordinary of €1 each	Willis GS UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG, United Kingdom
Willis / GS France	SU	100%	Ordinary of €1 each	Willis / GS UK Limited	France	Holding	3324 Quai de Dion-Bouton, 92800, Puteaux, France
Willis de SAS	SU	100%	Ordinary of 15.30 Euros each	Willis / GS France	France	Trading	127, Avenue Charles de Gaulle, 92020, Neuilly-sur-Seine, France
Willis Towers Watson SAS	SU	100%	Ordinary of EURO 15.24	Willis / GS France	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France
GS & Cie Group	SU	100%	Ordinary of €1 each	Willis / GS France	France	Trading	3324 Quai de Dion-Bouton, 92800, Puteaux, France
Gris Savoye	SU	100%	Ordinary of €0.15 each	GS & Cie Group	France	Trading	3324 Quai de Dion-Bouton, 92800, Puteaux, France
Al-Shorouk for Reinsurance Broker Co. Ltd	SU	80.00% (Gris Savoye owns 80% and non WTW owns 20%)	Ordinary of IQD 1 each	Gris Savoye	Iraq	Trading	903/1418 Karama District, Nadem Al Hakeem Building Baghdad, Iraq
Avent 2	SU	100%	Ordinary of € 10 each	Gris Savoye	France	Domestic	3324 Quai de Dion-Bouton, 92800, Puteaux, France
Courange d'Assurances Gestion Risque Malade - C.G.R.M. S.A.S.	SU	100%	Ordinary of € 152.449 each	Gris Savoye	France	Trading	377, rue de Luxembourg, 93640, Dunkerque, France
Društvo za posredovanje u osiguranju Willis Towers Watson Doo Beograd	SU	91.00% (Gris Savoye owns 91% and non WTW owns 9%)	No share, Percentage of capital held	Gris Savoye	Serbia	Trading	Bulevar Mihajla Pupina 119 v, Beograd, 11070, Serbia
Gris Savoye (Cambodia) Insurance Broker Pte	SU	100%	Ordinary of RHR 1,000 each	Gris Savoye	Cambodia	Trading	33 Street 206, Sangkat Tonle Sap, Khan Chamkrong, Phnom Penh, Cambodia
Gris Savoye Algeria Services	SU	100%	Ordinary of DZD 1,000 each	Gris Savoye	Algeria	Trading	5, Rue des arts, Hydra, 16000, Algeria



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

Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Gres Seyvye Bénin	SU	70.00% (Gres Seyvye owns 70% and non WTW owns 30%)	Ordinary of FCFA 10 000 each	Gres Seyvye	Benin	Trading	Rue 914, opposée à l'Hôtel Novotel en face de l'Ambassade, d'Afrique du Sud - Quartier les Cocoyes, Cotonou, Benin
Gres Seyvye Dero	SU	100%	Ordinary of 1.00 Euro each	Gres Seyvye	France	Active	13 Quai Georges V, 75008, Le Havre, France
Gres Seyvye East Africa Risk Solutions Limited	SU	100%	Ordinary of KES100 each	Gres Seyvye	Kenya	Dormant to be liquidated	Empress Plaza - 1st Floor, Jaramin Road - Off Ring Road, Parklands, P.O Box 41968, Nairobi, 00100, Kenya
Gres Seyvye Gabon SA	SU	88.49% (Gres Seyvye owns 88.49% and non WTW owns 11.51%)	Ordinary of FCFA 10 000 each	Gres Seyvye	Gabon	Trading	Boulevard de la République/Près de l'Immeuble Rénovation - LIBREVILLE, BP2146, Gabon
Gres Seyvye Kenya Insurance Brokers Limited	Other	40.00% (Gres Seyvye owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gres Seyvye	Kenya	Trading	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya
Gres Seyvye Liberia Ltd	SU	100%	Ordinary 100 USD	Gres Seyvye	Liberia	Trading	5th Street Sidor, Tubman Boulevard LISCR Building 1st Floor, PO Box 1855, Monrovia, Liberia
Gres Seyvye Middle East S.A.L.	SU	89.00% (Gres Seyvye owns 89% and non WTW owns 11%)	Ordinary of LL 40 000 each	Gres Seyvye	Lebanon	In liquidation	Ashrafiah, Beirut, Lebanon
Gres Seyvye NSA S.A.B.	SU	100%	Ordinary of € 15 each	Gres Seyvye	France	Trading	29 Rue Emile Decour, 69100, Villeurbanne, France
Gres Seyvye NSA - Garantia E Asistencia Automóvil SA	SU	100%	Ordinary of € 20 each	Gres Seyvye NSA	Portugal	Service Provider	Rua Fariao Torres de Meneses, 30, 1/2 Apartado 510, 2005-147, Santarém, Portugal
Gres Seyvye Yaho Nij Insurance EAB	SU	97.00% (Gres Seyvye owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gres Seyvye	Tahiti, French Polynesia	Trading	Rue des remparts immeuble Buda, Papeete, Tahiti, Polynésie Française
Gres Seyvye Yogo SA	SU	83.97% (Gres Seyvye owns 83.97% and non WTW owns 16.03%)	Ordinary of FCFA 10 000 each	Gres Seyvye	Togo	Trading	140, boulevard du 13 janvier, Lomé, BP 2032, Togo
Gres Seyvye Tunisia SA	Other	49.01% (Gres Seyvye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gres Seyvye	Tunisia	Trading	Residence Ennahda, Bloc Amira - Seme étage, Avenue du Japon, Montplaisir, Tunisia, 1073, Tunisia
Willis Towers Watson Vietnam Insurance Broker	SU	80.00% (Gres Seyvye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gres Seyvye	Vietnam	Trading	Salon Trade Center # 705, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam
GSI Re - Société de réassurance du groupe Gres Seyvye S.A.S.	SU	100%	Ordinary of € 40 each	Gres Seyvye	Luxembourg	Trading	145 Rue du Kiem, Strassan, L-4030, Luxembourg
Informatica et Asociados 3 S.A.S.	SU	100%	Ordinary of € 10 each	Gres Seyvye	France	Service Provider	1 Place Paul Verlaine, 92100, Boulogne Billancourt, France
Sageat SARL	SU	100%	Ordinary of € 15,2449 each	Gres Seyvye	France	Service Provider (not a trading entity)	3324 Quai de Dion-Bouton, 92500, Puteaux, France
South Asia Services LLC	SU	100%	Ordinary of VND1.00	Gres Seyvye	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi St., Pham Nghi Lao Ward, District 1, Ho Chi Minh City, Vietnam
Willis Towers Watson (Mauritius) Ltd	SU	100%	Common Shares of 100 ROUP	Gres Seyvye	Mauritius	Trading	Old Hotel Road, Bonsecours, Port-au-Prince, Mauritius
ASK Gres Seyvye (SL) Limited	SU	100%	Ordinary of SLL 43,500 each	Gres Seyvye	Sierra Leone	Trading	35 Liverpool Street, Freetown, Sierra Leone
Willis Towers Watson Cameroon SA	SU	96.15% (Gres Seyvye owns 96.15% and non WTW owns 3.85%)	Ordinary of FCFA 64 000 each	Gres Seyvye	Cameroon	Trading	Immeuble Wulchou, 578 rue Christian Toubou Kouoh, Bonanjo, Douala, BP 5014, Cameroon
Willis Towers Watson Congo SA	SU	95.90% (Gres Seyvye owns 95.90% and non WTW owns 4.10%)	Ordinary of FCFA 10 000 each	Gres Seyvye	Congo	Trading	116 Avenue Fayetta Tchambo, Centre Ville, Pointe-Noire, BP 1961, Congo
Willis Towers Watson Consulting Senegal SA	SU	100%	Ordinary of FCFA 8 000 each	Gres Seyvye	Senegal	Trading	Rue de Diourbel - Rond Point de l'Eliphas, Immeuble Iscolat - Point E, Dakar, BP 8, Senegal
Willis Towers Watson Côte d'Ivoire SA	SU	75.15% (Gres Seyvye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10 000 each	Gres Seyvye	Ivory Coast	Trading	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Noguera - Plateau, Abidjan 01, 01 BP 8975, Côte d'Ivoire
Willis Towers Watson d.d	SU	100.00%	Ordinary of HRK 1 000 each	Gres Seyvye	Croatia	Trading	Avenija Vukobratovića 40, ZAGREB, Croatia
Willis Towers Watson Egypt SAE	SU	75.00% (Gres Seyvye owns 75% and non WTW owns 25%)	Ordinary of EGP 100 each	Gres Seyvye	Egypt	Trading	East Park Building, Plot 28, Floor 3, Marwahe Division, Karameya - Near City, Cairo, 19111, Egypt
Willis Towers Watson Kuwait (Insurance Broker) co./WLL	Other	55.75% (Willis Towers Watson Egypt SAE owns 49% and non WTW owns 6%) Note: Willis Towers Watson Egypt SAE 75% owned	LLC no shares	Willis Towers Watson Egypt SAE	Kuwait	Trading	5312 P - I/O Center - Dar Al Awwadi, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait
Willis Towers Watson Lebanon Limited	SU	100%	Ordinary share without value	Gres Seyvye	Ghana	Trading	No 147 C 2nd and 3rd floors, Obesango Way, Roman Ridge, Accra Metropolitan, P.O. Box 434, 00106, Accra, Ghana
Willis Towers Watson Lebanon SAL	SU	86.00% (Gres Seyvye owns 86% and non WTW owns 14%)	Ordinary of LBP 10 000 each	Gres Seyvye	Lebanon	Trading	Sodico Square Center, Bloc B - Floor 14 Ashrafiah, Beirut, Lebanon
Willis Towers Watson Luxembourg SA	SU	100%	Ordinary of €1 each	Gres Seyvye	Luxembourg	Trading	145 Rue du Kiem, Strassan, L-4030, Luxembourg
Willis Towers Watson Romania-Broker De Asigurare Reasigurare SRL	SU	92.5% (Gres Seyvye owns 92.5% and non WTW owns 7.5%)	Ordinary of RON 50 each	Gres Seyvye	Romania	Trading	135-137 Calea Florentzei, etapea 4 et 5, Sectorul 1, Bucuresti, 014058, Romania
Willis Towers Watson Uganda Insurance Brokers Limited	SU	75.00% (Gres Seyvye owns 75% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gres Seyvye	Uganda	Trading	Plot 17/19 Kampala Road - 3rd Floor Diamond Centre, Kampala, Uganda
WTW Underwriting Solutions France	SU	100%	Ordinary of € 10 each	Gres Seyvye	France	Dormant	3324 Quai de Dion-Bouton, 92500, Puteaux, France
Gres Seyvye Nouvelle Calédonie	SU	100.00%	Ordinary of XPF 20 000 each	Gres Seyvye	New Caledonia	Trading	67 Rue de Sébastopol, Immeuble La Letrine, Quartier Latin, 98200, Nouméa, France
Gres Seyvye Gulf Insurance Broker LLC	Other	45.00% (Gres Seyvye Gulf Insurance Broker LLC owns 53%, Willis Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1 000 each	Gres Seyvye (1,250), Willis Towers Watson Lebanon SAL (300)	United Arab Emirates	Trading	Office No. 403 & 404, 4th Floor, Bldg No.6, Plot No. C3, Muroor Street, Al Nahyan Area, P.O. BOX 180 087, United Arab Emirates
Willis Towers Watson Senegal SA	SU	100%	Ordinary of FCFA 10 000 each	Gres Seyvye (1,264)	Senegal	Trading	Rue de Diourbel - Rond Point de l'Eliphas, Immeuble Iscolat - Point E, Dakar, BP 8, Senegal
Willis Towers Watson Risk Solutions Egypt SAE	SU	74.99% (Gres Seyvye owns 74.99%, Willis GSI/France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gres Seyvye (1,874) NB Gres Seyvye Euro Finance also holds 1 share.	Egypt	Trading	East Park Building, Plot 28, Floor 3, Marwahe Division, Karameya - Near City, Cairo, 19111, Egypt
Willis Towers Watson Polska Sp z o.o.	SU	100%	Ordinary of PLN 50 each	Gres Seyvye (14,630)	Poland	Trading	34e Domaniewska, 02-074, Warszawa, Poland
WTW Consulting sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Gres Seyvye (14,630)	Poland	Trading	ul. Domaniewska 34e, 02-072, Warszawa, Poland
Willis Towers Watson Re Egypt SAE	SU	74.99% (Gres Seyvye owns 74.99%, Willis GSI/France owns 0.005% and non WTW owns 25%)	Ordinary of LE 100 each	Gres Seyvye (14,999) NB Gres Seyvye Euro Finance also holds 1 share.	Egypt	Trading	East Park Building, Plot 28, Floor 3, Marwahe Division, Karameya - Near City, Cairo, 19111, Egypt
Willis Towers Watson Sigorta Ve Reasürans Brokerligi Anonim Sirketi	SU	100%	Ordinary of TRY 0,01 each	Gres Seyvye (188,000,000)	Turkey	Trading	2123 Street, No:2-D Aankoye, ANKARA CEPA OFS3043, floor 2 office No:205, Turkey
JRC Metropolitan Trust Holdings Limited	SU	100% (Gres Seyvye owns 80% and Willis Europe B.V. owns 40%)	Ordinary of € 1,71 each	Gres Seyvye (23,281) NB Willis Europe BV also holds 15,808 shares	Cyprus	Trading	4 Pithio Street, Limassol, 3078, Cyprus

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 Than a Subsidiary

Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Willis Towers Watson Greece Insurance Agents S.A.	SU	100% (JRC Metropolitan Trust Holdings Limited owns 99.99% and Willis Towers Watson Kendrii Greece Insurance Works S.A. owns 0.0001%)	Ordinary of € 1 each	JRC Metropolitan Trust Holdings Limited (118,200) NB Willis Towers Watson Kendrii Greece Insurance Works S.A. also holds 10 shares	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece
Willis Towers Watson Kendrii Greece Insurance Works S.A.	SU	100% (Grisa Savoye owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 26.35 each	Grisa Savoye (3,400) NB Willis Europe BV also holds 2,287 shares	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece
Willis Towers Watson Greece Insurance Brokers S.A.	SU	100% (Grisa Savoye owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 5.87 each	Grisa Savoye (30,000) NB Willis Europe BV also holds 20,000 shares	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece
Willis Towers Watson Management (Luxembourg) SA	SU	100% (Grisa Savoye owns 95% and Willis Towers Watson SAHVI owns 5%)	Ordinary of € 32 each	Grisa Savoye (5,938) NB Willis Towers Watson SAHVI also holds 312	Luxembourg	Service Provider	145 Rue du Kiem, Strassen, L-6930, Luxembourg
Willis Towers Watson Nigeria Limited	SU	100% (Grisa Savoye owns 99.99% and Willis Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Grisa Savoye (9,599,999) NB Willis Towers Watson Ghana Limited also holds 1 share	Nigeria	Trading	8th floor, African Reinsurance Corporation Building, Plot 1676, Kofun Kofun Street, Victoria Island, Lagos, Nigeria
UAB Draudimo Brokaišs Gris Savoye Lietuva	Other	40.00% (Grisa Savoye owns 40% and non WTW owns 60%)	Ordinary of PLN100	Grisa Savoye	Lithuania	In Liquidation	41 Konstitucijos Av., Vilnius, Lithuania
Willis Italia S.p.A.	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Italy	Trading	Via Torino, 33, Milan, Italy
Willis Consulting Srl	SU	100%	LLC no shares	Willis Italia S.p.A.	Italy	Trading	Via Torino, 33, Milan, Italy
Willis General Agency Srl	SU	100%	LLC no shares	Willis Italia S.p.A.	Italy	Trading	Via Torino, 33, Milan, Italy
Willis Nederland B.V.	SU	100%	Ordinary of € 653.78 each	Willis Europe B.V.	Netherlands	Trading	Professor Elm Malsmastraat 5, 1183 AV Amstelveen, Netherlands
Willis B.V.	SU	100%	Ordinary of € 534	Willis Nederland B.V.	Netherlands	Trading	Professor Elm Malsmastraat 5, 1183 AV Amstelveen, Netherlands
Plan Administrado Rotorca Salud, C.A.	SU	99.99% (Willis B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per share	Willis B.V.	Venezuela	Trading	Registro Mercantil Segundo-Caracas, Venezuela
Willis Global Markets B.V.	SU	100%	Ordinary of 1 Euro each	Willis B.V.	Netherlands	Trading	Professor Elm Malsmastraat 5, 1183 AV Amstelveen, Netherlands
Schwarz Versicherung B.V.	SU	100%	Ordinary of EUR 453.78 each	Willis B.V.	Netherlands	Trading	Professor Elm Malsmastraat 5, 1183 AV Amstelveen, Netherlands
C.A. Prima Asesoria Tecnica	SU	100%	9.10 VEF per share	Willis B.V. (810,000 shares)	Venezuela	Dormant	Registro Mercantil Primero-Caracas, Venezuela
Rotorca Willis, C.A. Sociedad de corretaje de seguros	SU	100%	0.25 VEF per share	Willis B.V. (88,120,000 shares)	Venezuela	Dormant	Registro Mercantil Quinto-Caracas, Venezuela
Willis Consulting Services Private Limited	SU	99.00% (Willis Nederland B.V. owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Willis Nederland B.V.	India	Trading	Unit No. 201, 2nd Floor, SMC Square, LBS Marg Next to MSRTC Bus Depot, Khorpur, Thane, Mumbai, Maharashtra, 400602, India
Willis New Zealand Limited	SU	100%	Ordinary of 1 New Zealand Dollar each	Willis Europe B.V.	New Zealand	Overseas	Level 5, 21 Chasen Street, Auckland, 1140, New Zealand
Willis Re (Pty) Limited	SU	100%	Ordinary of 1 Rand each	Willis Europe B.V.	South Africa	Trading	1st Floor, Building 3, Harms Green Office Park, 94 Wierda Road West, Wierda Valley, Sandton, South Africa
Muthoo Rinsurance Consultants (Pty) Limited	SU	100%	Ordinary of 1 Rand each	Willis Re (Pty) Limited	South Africa	Dormant	1st Floor, Building 3, Harms Green Office Park, 94 Wierda Road West, Wierda Valley, Sandton, South Africa
Willis Re Nordic Assurance Broking (Denmark) A/S	SU	100%	Class A Shares of DKK 1,200 each	Willis Europe B.V.	Denmark	Trading	Rundtoftvej 303, Naarum, DK-2850, Denmark
Willis Re Nordic AS	SU	100%	Ordinary of NOK 1,200 each	Willis Europe B.V.	Norway	Trading	Drammensveien, 1419, Oslo, NO-2277, Norway
Willis Re Southern Europe S.p.A.	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Italy	Trading	Via Bissolati, 20 - 00187, Roma, Italy
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	100%	Ordinary of RM 1	Willis Europe B.V.	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Willis South Africa (Pty) Limited	SU	74.00% (Willis Europe B.V. owns 74% and non WTW owns 26%)	Ordinary of 1 Rand each	Willis Europe B.V.	South Africa	Trading	Illovo Edge, 1 Harms Road, Illovo, Johannesburg, 2196, South Africa
Group Risk Management Services Proprietary Limited	SU	71.00% (Willis South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Willis South Africa (Pty) Limited	South Africa	Trading	Suite 6, 2 Wood Avenue, Rosebank, Johannesburg, RSA, South Africa
Willis Risk Advisory Services (Pty) Ltd	SU	100%	Ordinary	Willis South Africa (Pty) Limited	South Africa	Dormant	1 Harms Road, Illovo, Johannesburg, 2196, South Africa
Willis Towers Watson AS	SU	100%	Ordinary of NOK 300 each	Willis Europe B.V.	Norway	Trading	Drammensveien, 1419, Oslo, NO-2277, Norway
Willis Towers Watson Australia Holdings Ltd	SU	100%	Ordinary of 2 Australian dollars each	Willis Europe B.V.	Australia	Holding	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Richard Oliver Underwriting Managers Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Trinity Processing Services (Australia) Pty Ltd	SU	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Towers Watson Australia Pty Ltd	SU	100%	Ordinary - 1 Australian Dollars	Willis Towers Watson Australia Holdings Limited	Australia	Trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia
Towers Watson Superannuation Pty Ltd	SU	100%	Ordinary - 4,027,129 Australian Dollars	Towers Watson Australia Pty Ltd	Australia	Trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia
Wycomp Pty Ltd	SU	100%	Ordinary of 1 Australian dollar each	Towers Watson Australia Pty Ltd	Australia	Dormant/Non trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia
Willis Australia Group Services Pty Ltd	SU	100%	Ordinary shares of no par value	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Willis Australia Limited	SU	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
CKA Risk Solutions Pty Limited	SU	100%	Ordinary shares of no par value and Class B shares of no par value	Willis Australia Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Willis Employee Benefits Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Willis Reinsurance Australia Limited	SU	100%	Ordinary of 2 Australian dollars each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, Angel Place, 123 Pitt Street, Sydney NSW 2000, Australia
	SU	100%	Ordinary of AUD 1.00 Australian Dollar each	Willis Towers Watson Australia Holdings Limited (1,053,000 ordinary shares, 1 B share, 1 C share and 1 D share)	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Risk Capital Advisors Pty Limited	SU	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Cortex Global Risk Pty Limited	SU	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Risk Capital Advisors Australia Pty Limited	SU	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia
Risk Capital Advisors (Asia) Limited	SU	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited	Hong Kong	Active	44 Floor Champion Tower, 3 Garden Road, Central, Hong Kong
Cortex Global Risk Australia Pty Limited	SU	100%	Ordinary of AUD 1.00 Australian Dollar each	Cortex Global Risk Pty Limited	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia

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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 Than a Subsidiary							
Entity name	BU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Risk Capital Advisors Africa (Pty) Ltd	SU	100%	Ordinary	Correx Global Risk Pty Limited	South Africa	Active	95 Floor Rosebank Prestation, One Baker Street and Bath Avenue, Rosebank, JOHANNESBURG, Gauteng, 2196, South Africa
Willis Towers Watson Austria GmbH	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Austria	Actuarial & consulting	ORBI Tower, Thomas-Kaspl-Platz 13, 1030 Wien, Austria
Willis Towers Watson Insurance Korea Limited	SU	100%	Ordinary of KRW10,000 each	Willis Europe B.V.	Korea	Trading	(Center 1 West Tower, Suho-dong) 7 Fl., Euiji-ro 9-gil 26, Jung-gu, Seoul, Korea, Republic of
Willis Towers Watson Magyarorszag Biztositas Alkalmazasai Zrt	SU	100%	No shares	Willis Europe B.V.	Hungary	Trading	Lomb u. 37-39, Budapest, 1139, Hungary
Willis Towers Watson Oy Ab	SU	100%	Ordinary of €15.62 each	Willis Europe B.V.	Finland	Trading	Linn Borsgatan 12, Espoo, 02600, Finland
Willis Towers Watson Securities (Hong Kong) Limited	SU	100%	Ordinary HKD1 each	Willis Europe B.V.	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
WTW Services Sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Willis Europe B.V.	Poland	Trading	34a Domanińska, 02-074, Warszawa, Poland
Buro Doordienste / Besondere Dienstleistungen E.C.A. Sp. z o.o.	SU	100%	Ordinary of PLN 200 each	WTW Services Sp. z o.o.	Poland	Trading	34a Domanińska, 02-074, Warszawa, Poland
Gres Seyvye Ukraine LLC	SU	100% (WTW Services Sp. z o.o. owns 99.94% and Willis Towers Watson Polska Sp. z o.o. owns 0.04%)	No share	WTW Services Sp. z o.o.	Ukraine	Trading	8, Ilynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine
Boliger Holding S.A.	SU	100%	Ordinary of 10 Euro each	Willis Europe B.V.	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
Willis Iberia Compañía de Seguros y Reaseguros SA	SU	100%	Ordinary of 30.00 Euro each	Boliger Holding S.A.	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
Willis Consulting S.L.	SU	100%	Ordinary of 10 Euro each	Willis Iberia Compañía de Seguros y Reaseguros SA	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
Willis Affinity S.L.	SU	100%	Ordinary of 1 Euro each	Willis Consulting S.L.	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
Willis Towers Watson Agencia de Seguros y Reaseguros, S.L.	SU	100%	100 each	Willis Consulting S.L. (2,000)	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
Willis Towers Watson Services, S.L.	SU	100% (Willis Iberia Compañía de Seguros y Reaseguros SAU owns 70% and non WTW owns 30%)	Ordinary of 1 Euro each	Willis Iberia Compañía de Seguros y Reaseguros SA	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain
Willis Compañía de Seguros SA	SU	99.94% (Willis Iberia Compañía de Seguros y Reaseguros SAU owns 99.94%, Willis Europe B.V. owns 0.01%, non WTW owns 0.05% each)	Ordinary of 5 Euro each	Willis Iberia Compañía de Seguros y Reaseguros SA (119,538) NB Willis Europe BV also holds 21 shares and Willis SAC c Compañía de Seguros SA holds 1 share - individuals hold the other 42 shares.	Portugal	Trading	Rua Barão Salgado, Number 33 - Floor 7, 1250-042, Lisboa, Portugal
PT Willis Reinsurance Brokers Indonesia	SU	100% (Willis Europe B.V. owns 79.94% and non WTW owns 20.06%)	Ordinary - Each share is IDR 30,000,000.00	Willis Europe B.V.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia
Willis Towers Watson Holding AB	SU	100%	Ordinary of SEK 10 each	Willis Europe B.V.	Sweden	Trading	Box 7273, 103 89, Stockholm, Sweden
Willis Towers Watson Sweden AB	SU	100%	Ordinary of SEK 10 each	Willis Towers Watson Holding AB	Sweden	Trading	Box 7273, 103 89, Stockholm, Sweden
Willis Towers Watson Management (Stockholm) AB	SU	100%	Ordinary of SEK 10 each	Willis Towers Watson Sweden AB	Sweden	Domestic	Box 7273, 103 89, Stockholm, Sweden
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Willis Europe B.V.	Czech Republic	Trading	Charles Square Center, Karlovo nám 10, 120 00 Prague 2, Czech Republic
Willis Towers Watson Consultores C.A.	SU	100%	1.00 VEF per share	Willis Europe BV (1,000 shares)	Venezuela	Trading	Registro Mercantil Quinta-Caracas, Venezuela
Willis Towers Watson Colombia Compañía de Seguros S.A.	SU	94.90% (Willis Europe B.V. owns 94.90%, Willis International Limited owns 5.10%, Willis Corporate Director Services Limited, Willis Coroon Nominees Limited, Willis Overseas Investments Limited owns 0.0000% each)	Ordinary of COP 3,695,366,000.00 each	Willis Europe BV (1,040,541) NB Willis Coroon Nominees Limited also holds 1 share; Willis International Limited holds 59,693 shares; Willis Corporate Director Services Limited holds 1 share and Willis Overseas Investments Limited holds 1 share	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 9, Bogotá, 111311, Colombia
Willis Towers Watson Consultores Colombia S.A.S.	SU	100%	Ordinary Shares COP 6603,000,000	Willis Towers Watson Colombia Compañía de Seguros S.A. (1,000 shares)	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 9, Bogotá, 111311, Colombia
WFB Peripersona Ltda.	SU	100% (Willis Europe B.V. owns 99.99% and Willis Compañía de Seguros Ltda owns 0.0000%)	Ordinary of 1.33 BRL each	Willis Europe BV (1,158,189) NB Willis Compañía de Seguros Ltda also holds 1 share	Brazil	Trading	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 151 Pinta, Chácara Santo Antônio, São Paulo, CEP 04794-000, Brazil
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	100%	Ordinary of SGD1.00	Willis Europe B.V. holds 1,680,000 shares	Singapore	Active	1 Raffles Quay, #29-10 South Tower, 045583, Singapore
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	99.99% (Willis Europe B.V. owns 99.99% and non WTW owns 0.0001%)	Ordinary shares of No Par Value	Willis Europe BV (1,499,666) NB Executive Management Trust B.V. (2)	Singapore	Trading	1 Raffles Quay, #29-10 South Tower, 045583, Singapore
Willis Towers Watson Management (Singapore) Pte. Limited	SU	100%	Ordinary shares of No Par Value	Willis Towers Watson Brokers (Singapore) Pte Ltd	Singapore	Trading	1 Raffles Quay, #29-10 South Tower, 045583, Singapore
Willis Management (HK) Pty Limited	SU	100%	Ordinary No Par Value Shares	Willis Towers Watson Management (Singapore) Pte Ltd	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Willis Towers Watson Management (Labuan) Limited	SU	100%	Ordinary of US\$1 each	Willis Towers Watson Brokers (Singapore) Pte. Ltd.	Malaysia	Trading	Grumby Centre, Lot 42 Jalan Muhiabah, 87000 Labuan F.Y, Malaysia
Willis Agencia de Seguros y de Fianzas, S.A. de C.V.	SU	100% (Willis Europe B.V. owns 99.99% and Willis Overseas Investments Limited owns 0.1%)	Class I shares (minimum fixed capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each	Willis Europe BV (1,517,847 - Class I and Class II) NB Willis Overseas Investments Limited also holds 1 - Class II share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 6, Colonia Granada, Alcatraz de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Willis Holding Company of Canada Inc	SU	77.40% (Willis Europe BV (77.40%), Trinity Acquisition plc Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%))	Common, Class A preferred, and Class B preferred	Willis Europe BV (1,626,600 Common shares) NB Trinity Acquisition plc also holds 371,886 Class "A" Preferred Shares and 181,884 Class "B" Preferred Shares	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada
Willis Canada Inc.	SU	100%	Common Series I and Common Series II	Willis Holding Company of Canada Inc	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada

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 Than a Subsidiary

Entity name	SU / 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 Canada Inc	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada
Willis Corredores de Reaseguros SA	SU	99.23% (Willis Europe B.V. owns 99.23% and non WTV owns 0.7%)	Ordinary of 1,000 Nuevo Sol each	Willis Europe BV (126)	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Correa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% (Willis Europe BV owns 97.50% and Willis Overseas Investments Limited owns 2.5%)	Class 1 shares (minimum fixed capital) \$1,000 pesos each	Willis Europe BV (2,826) NB Willis Overseas Investments Limited also holds 23 shares	Mexico	Trading	Avenida de la Paz 2691, Arco Vallarta, Guadalajara, Jalisco, C.P. 44130, Mexico
Willis Mexico, Intermediario de Reaseguros, S.A. de C.V.	SU	100% (Willis Europe B.V. owns 99.93% and Willis International Limited owns 0.07%)	Class 1 shares (minimum fixed capital) \$100,000.00 pesos each	Willis Europe BV (26,978) NB Willis International Limited also holds 21 shares	Mexico	Trading	Oficina Boulevard Miguel de Cervantes Saavedra #186, Piso 6, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico
Serac Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda	SU	100% (Willis Europe BV owns 70% and Willis Corredores de Seguros Limitada owns 30%)	Ordinary of BRL 1 each	Willis Europe BV (3,010) NB Willis Corredores de Seguros Ltda also holds 1,260 shares	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 151 Pista, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil
Willis Corredores de Seguros S.A.	SU	99% (Willis Europe B.V. owns 99.99% and non WTV owns 0.1%)	Ordinary of 1 Nuevo Sol each	Willis Europe BV	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
York Vale Corretora e Administradora de Seguros Limitada	SU	100%	Ordinary of BRL 1 each	Willis Corredores de Seguros Limitada (1 share)	Brazil	Dormant	Rua Amadeu de Luz, #100, room 703, Blumenau - SC, 89010-180, Brazil
Willis Affinity Corretora de Seguros Ltda.	SU	100% (Willis Corredores de Seguros Limitada owns 88.61%, Willis Europe B.V. owns 0.98% and WFB Corretora de Seguros Ltda owns 0.41%)	Ordinary of BRL 1 each	Willis Corredores de Seguros Limitada (43,089) NB Willis Europe BV also holds 4,830 and WFB Corretora de Seguros Ltda. holds 2,071 shares	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 152 Pista, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	100% (Willis Europe B.V. owns 94.91%, Willis International Limited owns 5%, Willis Corredores Director Services Limited, Willis Common Nominees Limited, Willis Overseas Investments Limited each own 0.02%)	Ordinary shares COP \$2,000,000,000	Willis Europe BV (4,271) NB Willis Common Nominees Limited also holds 1 share Willis International Ltd holds 228 shares Willis Overseas Investments Ltd holds 1 share Willis Corredores Director Services Limited holds 1 share	Colombia	Trading	Avenida Calle 26 No. 39-41, Piso 8, Bogotá, 111311, Colombia
Willis Corredores de Reaseguros Ltda.	SU	100% (Willis Europe B.V. owns 99.99% and Willis Corredores de Seguros Ltda owns 0.0000%)	Ordinary of BRL 1 each	Willis Europe BV	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-405, Brazil
WTV Global Delivery and Solutions India Private Limited	SU	100% (Willis Europe B.V. owns 99.99% and Willis Common Nominees Limited owns 0.1%)	Ordinary of 100 Rupees each	Willis Europe BV	India	Trading	Plant No.6, Godrej & Boyce Mfg. Co. Compound, LBS Marg, Vikhroli (West), Mumbai, 400 079, India
Willis Towers Watson India Private Limited	SU	100% (WTV Global Delivery and Solutions India Private Limited owns 99.99% and non WTV owns 0.1%)	Ordinary of Rs 10 each	WTV Global Delivery and Solutions India Private Limited NB Sembhav Raykon also holds 2 shares	India	Trading	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India
Willis Hong Kong Limited	SU	100% (Willis Europe B.V. owns 99.99% and Willis Common Nominees Limited owns 0.001%)	Ordinary - NPV	Willis Europe B.V. (53,698) NB Willis Common Nominees Limited also holds 1 share	Hong Kong	Trading	171F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Willis Insurance Brokers (B) Sdn Bhd	Other	38.00% (Willis Europe B.V. owns 38%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Bhdrl \$1 each	Willis Europe B.V. (76,000 "D" shares) Other shares issued: Braventure Sdn Bhd (30000 A Shares & 54000 B Shares); Suamono Perdana Sdn Bhd (20000 B Shares); HJ Abdul Wahab bin Abu Bakar (20000 C Shares)	Brunei	Trading	3rd Floor Skour Headquarters Building, Lot 11820 Kg Mata-Mata Gadong, BE1118, Brunei Darussalam
Willis Corredores de Seguros Ltda.	SU	100% (Willis Europe B.V. owns 99.99% and WFB Corredores de Seguros Ltda owns 0.4%)	Ordinary of BRL 1 each	Willis Europe B.V. (8,437,434) NB WFB Corredores de Seguros Ltda also holds 89,873 shares	Brazil	Trading	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 141/142, Chacara Santo Antonio, CEP 04.794-000, Brazil
Willis Towers Watson S.A. Corredores de Seguros	SU	100% (Willis Europe B.V. owns 99% and Willis International Limited owns 1%)	Class of Shares name: shares CLP 1,521 each	Willis Europe BV (9,800) NB Willis International Holdings (400)	Chile	Trading	Av. Andres Bello 2437, Pao 23, Providencia, Chile
Willis Chile Limitada	SU	100% (Willis Europe B.V. owns 99% Willis International Limited owns 1%)	Ordinary shares of 1 CLP	Willis Europe BV (74,250) NB Willis International Ltd also holds 760	Chile	Holding	Av. Andres Bello 2437, Pao 23, Providencia, Chile
Willis Towers Watson Corredores de Reaseguros Limitada	SU	100% (Willis Chile Limitada owns 99% and Willis Towers Watson S.A. Corredores de Seguros owns 1%)	Ordinary of ARS 1 each	Willis Chile Limitada	Chile	Active	Av. Andres Bello 2437, Pao 24, Providencia, Chile
Willis 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	Willis Europe B.V. holds 180,000 shares NB Willis International Limited also holds 10,000 shares	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Aziline S.A.	SU	100% (Willis Europe B.V. owns 94.99%, Willis International Limited owns 5%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 85,000 shares NB Willis International Limited 5,000	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
WFO Consultores S.A.	SU	100% (Willis Europe B.V. owns 65% and Willis International Limited owns 5%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 85,000 shares NB Willis International Limited also holds 5,000	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Willis Towers Watson Corredores de Reaseguros S.A.	SU	100% (Willis Europe B.V. owns 98.10% and Willis International Limited owns 3.90%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 590,000 shares NB Willis International Limited holds 40,000 shares	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Willis Japan Limited	SU	100%	Ordinary of £1 each	Willis Japan Limited	United Kingdom	Holding	31 Lime Street, London, EC3M 7DG, United Kingdom
Willis Japan Holdings K.K.	SU	100%	Ordinary of 0.3729 JPY each	Willis Japan Limited	Japan	Trading	Hibuya Park Front 13F 2-14 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Willis Consultoria K.K.	SU	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.	Japan	Dormant	Hibuya Park Front 13F 2-14 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Willis Japan Services K.K.	SU	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.	Japan	Trading	Hibuya Park Front 13F 2-14 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Willis Re Japan K.K.	SU	100%	Ordinary of 0.5621 JPY each	Willis Japan Holdings K.K.	Japan	Trading	Hibuya Park Front 13F 2-14 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Willis Limited	SU	100%	Ordinary of £1 each	Willis Fezer Limited	United Kingdom	Trading	31 Lime Street, London, EC3M 7DG, United Kingdom

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 Than a Subsidiary							
Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
PMH Limited	SU	100%	Ordinary A of US\$1 each, Ordinary B of US\$1 and Deferred of US\$1	Willis Limited	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda
Willis PMI Group Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Holding	31 Lime Street, London, EC3M 7DU, United Kingdom
Willis Structured Financial Solutions Limited	SU	100%	Ordinary of 100.01 each	Willis Faber Limited	United Kingdom	Trading	31 Lime Street, London, EC3M 7DU, United Kingdom
Willis Towers Watson Securities Europe Limited	SU	100%	Ordinary of £1.00	Willis Faber Limited	United Kingdom	Trading	31 Lime Street, London, EC3M 7DU, United Kingdom
Trinity Processing Services Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	31 Lime Street, London, EC3M 7DU, United Kingdom
Willis Towers Watson SARL	SU	100% (Willis Faber Limited owns 99.97% and Willis Europe B.V. owns 0.03%)	Ordinary shares without value	Willis Faber Limited holds 246,076 shares and MG Willis Europe B.V. also holds 618 shares	Belgium	Trading	Parc d'Affaires Zéroline Gramme, Quai des Ventes 18 - 20, 4020 Liège, Belgium
Gres Seyoys Consulting (Belgium)	SU	100% (Willis Towers Watson SARL owns 99.99% and Willis Europe B.V. owns 0.01%)	Ordinary shares without value	Willis Towers Watson SARL (8.571) MG Gres Seyoys B.A.S. also holds 9 shares	Belgium	Trading	Parc d'Affaires Zéroline Gramme, Quai des Ventes 18 - 20, 4020 Liège, Belgium
Willis Corson (FR) Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	31 Lime Street, London, EC3M 7DU, United Kingdom
Willis Corson Management (Luxembourg) S.A.	SU	100%	Ordinary of €1.00 each	Willis Corson (FR) Limited	Luxembourg	Trading	148, avenue de la Fédération, Luxembourg City, L-1511, Luxembourg
Willis North America Inc.	SU	100%	Common 50.01 per share	Willis Group Limited	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
TZ Holdings, Inc.	SU	100%	Common shares of \$0.01 each	Willis North America Inc.	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Midco, Inc.	SU	100%	Common shares of \$0.01 each	TZ Holdings Inc.	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Purchaser, Inc.	SU	100%	Common shares of \$0.01 each	TZ Midco Inc.	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Purchaser II, Inc.	SU	100%	Common shares of \$0.01 each	TZ Purchaser Inc.	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transact Holdings Delaware, Inc.	SU	100% (TZ Purchaser Inc. owns 99% and TZ Purchaser II Inc. owns 1%)	Common shares of \$0.01 each	TZ Purchaser Inc. hold 99% and 1% held by TZ Purchaser Inc.	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transact Holdings LLC	SU	100%	Membership unit	Transact Holdings Delaware Inc.	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transact DirectHealth Holdings LLC	SU	100%	Class A, Series A, Voting Units	Transact Holdings LLC (0.18% in US\$0.01 Voting Units, 47.88% Class "A" Units and 2.14% Series "A" Units)	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
DirectHealth.com, LLC	SU	100%	Class A, Series A, Voting Units	Transact Holdings LLC (0.18% in US\$0.01 Voting Units, 47.88% Class "A" Units and 2.14% Series "A" Units)	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transact Holdings LLC	SU	100%	Membership unit	Transact Holdings LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transact Insurance Solutions LLC	SU	100%	Membership unit	Transact Holdings LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
MG LLC	SU	100%	Membership unit	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transactible, LLC	SU	100%	Membership unit	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transactible II Corp.	SU	100%	Common shares of \$0.01 each	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Transactible III Corp.	SU	100%	Common shares of \$0.01 each	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
Tu Insurance Solutions, LLC	SU	100%	Membership unit	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Alpha Insurance Solutions LLC	SU	100% (TZ Insurance Solutions LLC owns 99% and Transactible Inc. owns 1%)	Membership unit	TZ Insurance Solutions LLC (1% held by Transactible Inc.)	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Capital, LLC	SU	100%	Membership unit	TZ Insurance Solutions LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Outsource Holdings LLC	SU	100%	Membership unit	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
TZ Insurance Solutions LLC	SU	100%	Membership unit	MG LLC	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
VTH Solutions LLC	SU	100% (VTH Solutions LLC owns 88.99% and MG LLC owns 1.04%)	Ordinary shares of Parvatan Sol 1.00 each	VTH Solutions LLC hold 88.99% and MG LLC hold 1.03%	Peru	Active	8201 - Programacion Informatica, Santiago de Surco, Lima, Peru
Quantum Technologies S.A.C.	SU	100%	Common shares of \$7 each	MG LLC	U.S.A.	Active	28 West Broad Street, Suite 1350, Columbus OH 43215, United States
Transact, Inc.	SU	100%	Membership unit	Transactible Inc. hold 88.99% and TZ Insurance Solutions LLC hold 34.70%	U.S.A.	Active	281 Little Falls Drive, Wilmington DE 19809, United States
2017 Transact Insurance Solutions LLC	SU	100%	100% Membership Interest	Willis North America Inc.	U.S.A.	Charitable Foundation	28 Century Blvd., Suite 101, Nashville TN 37214, United States
The Willis Towers Watson Foundation	SU	100%	100% Membership Interest	Willis North America Inc.	U.S.A.	Holding	28 Century Blvd., Nashville TN 37214, United States
Willis Services LLC	SU	100%	Common \$0 per share	Willis North America Inc.	U.S.A.	Trading	28 Century Blvd., Suite 101, Nashville TN 37214, United States
Willis NA Inc.	SU	100%	Common Class A \$0.0001 per share	Willis North America Inc.	U.S.A.	Trading	281 Little Falls Drive, Wilmington DE 19809, United States
Willis US Holdings Company, LLC	SU	100%	Common Class B \$0.0001 per share	Willis US Holdings Company, LLC	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Willis HRH, Inc.	SU	100%	Common Class A \$0 per share	Willis HRH Inc.	U.S.A.	Trading	8701 W. 112th Street, Suite 100, Overland Park, Kansas, 66211
Willis of Greater Kansas, Inc.	SU	100%	Common \$1 per share	Willis HRH Inc.	U.S.A.	Trading	One Leadership Square, 211 North Robinson Avenue Ste 1100, Oklahoma City, Oklahoma 73103
Willis of Oklahoma, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	102 Bank Street, Suite 500, Burlington VT 05401, United States
Willis of Vermont, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	80 Western Street, Hartford CT 06103-1537, United States
Willis Programs of Connecticut, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	North Shore Commons, 4951 Lake Brock Drive Ste 300 & 350, Glen Allen, Virginia 23061
Willis of Virginia, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver CO 80222, United States
Frederick Environmental, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Premium Funding Associates, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	191 Morris 7th Fl., Morris 7 Corporate Park, Newark NJ 07102, United States
Watson HRH, LLC	SU	100%	100% Membership Interest	Willis HRH Inc.	U.S.A.	Trading	38 Old Ridgely Road, Suite 5, Danbury CT 06810, United States
Watson Financial Services, LLC	SU	100%	100% Membership Interest	Watson HRH, LLC	U.S.A.	Trading	26555 Evergreen, Suite 1800, Southfield MI 48076, United States
Willis of Michigan, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	28 Century Blvd., Nashville TN 37214, United States
Willis Administrative Services Corporation	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	2001 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
Willis of Colorado, Inc.	SU	100%	Common of \$1 each	Willis Administrative Services Corporation	U.S.A.	Trading	2808 Porton Avenue, Nashville TN 37203, United States
Willis America Administration, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	525 Market Street, Suite 3400, San Francisco CA 94105, United States
Willis Towers Watson Insurance Services West, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	Five Concourse Parkway, Suite 1800, Atlanta, Georgia, 30329
Willis Insurance Services of Georgia, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	118 South Road, Wilmington DE 19803, United States
Willis North American Holding Company	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	112 No. Water Street, Suite 1900, Mobile AL 36602, United States
Willis of Alabama, Inc.	SU	100%	Common of \$100 each	Willis of Michigan, Inc.	U.S.A.	Trading	16221 N. Scottsdale Rd., Suite 900, Scottsdale, Arizona 85254
Willis of Arizona, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Willis Tower, 233 South Wacker Drive, Suite 2000, Chicago, Illinois 60607
Willis of Ohio, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	228 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031
Willis of Maryland, Inc.	SU	100%	Common Class A of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	

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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 Than a Subsidiary							
Entity name	BU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Willis of Minnesota, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	1801 Ulitz Avenue South, Suite 500, St. Louis Park, Minnesota 55416
Willis of New Hampshire, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	4211 W. Bay Street, Suite 100, Tampa FL 33607, United States
Willis of New Jersey, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	150 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-5002, United States
Willis Towers Watson Midwest, Inc.	SU	100%	Common of \$1 per share	Willis of Michigan, Inc.	U.S.A.	Trading	1001 Lakeside Avenue, Suite 1500, Cleveland OH 44114, United States
Willis of Oregon, Inc.	SU	100%	Common of \$1 per share	Willis of Michigan, Inc.	U.S.A.	Trading	223 SW Columbia Street, Suite 500, Portland, Oregon 97201
Willis of Pennsylvania, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Five Radnor Corporate Center, 100 Metcalf Road, Building 5, Suite 200, Radnor, Pennsylvania 19085
Willis of Texas, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	15300 N. Dallas Parkway, Suite 1100, Addison, Texas 75001
Fairly Consulting Group, LLC	Other	85.00% membership interest (Willis Towers Watson Insurance Services West, Inc. owns 28% and non WTW owns 72%)	25% membership interest	Willis of Texas, Inc. (25%)	U.S.A.	Trading	1800 S. Washington Street, Suite 400, Amarillo TX 79102, United States
Willis of Wisconsin, Inc.	SU	100%	Common of \$100 each	Willis of Michigan, Inc.	U.S.A.	Trading	401 N. Exchange Dr., Ste 300, Brookfield, WI 53005
Willis Processing Services, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Willis Re Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Willis Towers Watson CAG, Inc.	SU	100%	Common \$1 per share	Willis Re Inc.	U.S.A.	Trading	1430 Bicknell Avenue, Suite 1500, Miami FL 33131, United States
Willis Securities, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Willis Towers Watson Management (Vermont), Ltd.	SU	100%	Common of \$10.00 each	Willis of Michigan, Inc.	U.S.A.	Trading	100 Bank Street, Suite 200, Burlington VT 05401, United States
Enoore Insurance PCC, Limited	SU	100%	Common \$0 per share	Willis Towers Watson Management (Vermont) Limited	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States
Enoore ISST Inc, Inc.	SU	100%	Common \$0.00 per share	Enoore Insurance PCC, Limited	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States
Enoore One Inc, Inc.	SU	100%	Common \$0 per share	Enoore Insurance PCC, Limited	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States
Willis Towers Watson Risk Purchasing Group, Inc.	SU	100%	Member interest	Willis Towers Watson Management (Vermont) Limited	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States
Willis of Seattle, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	201 University Street, Ste 5100, Seattle, WA 98101
Willis Towers Watson Southeast, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	26 Century Boulevard, PO Box 300225 (3720-0225), Nashville TN 37214, United States
Willis of Florida, Inc.	SU	100%	Common of \$1 each	Willis Towers Watson Southeast, Inc.	U.S.A.	Trading	4219 W. Boy Scout Blvd., Ste 1200, Tampa, FL 33607
RSQIG Risk Purchasing Group, Inc.	SU	100%	100% Membership Interest	Willis Towers Watson Southeast, Inc.	U.S.A.	Trading	26 Century Blvd., Nashville TN 37214, United States
Willis of Massachusetts, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	861 Boylston Street, Suite 600, Boston, Massachusetts 02199
Willis Towers Watson Northeast, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Willis Personal Lines, LLC	SU	100%	100% membership interest	Willis Towers Watson Northeast, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States
Willis of Connecticut, LLC	SU	100%	100% membership interest	Willis HSN Inc.	U.S.A.	Trading	188 Aylman Street, 25th Floor, Hartford, Connecticut 06103-3404
WTW Delaware Holdings LLC	SU	100%	100% membership interest	Willis US Holding Company LLC	U.S.A.	Holding	251 Little 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	251 Little Falls Drive, Wilmington DE 19808, United States
Professional Consultants Insurance Company, Inc.	SU	72.87% (Towers Watson Delaware Holdings LLC owns 72.87% and non WTW owns 27.13%)	Common shares - USD3	Towers Watson Delaware Holdings LLC	United States - Vermont	Caprice	100 Bank Street, Suite 500, Burlington VT 05401, United States
Stone Mountain Insurance Company	SU	100%	Common stock - 0 USD	Towers Watson Delaware Holdings LLC	United States - Vermont	Caprice	100 North Main Street, Suite 2, Barre VT 05641, United States
Willis Towers Watson US LLC	SU	100%	Common stock - 0.01 USD	Towers Watson Delaware Holdings LLC	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Towers Watson Saudi Arabia LLC	SU	100% (Willis Towers Watson US LLC owns 55% and Towers Watson Limited owns 45%)	Ordinary SAR1	Willis Towers Watson US LLC (50%) Towers Watson Limited (50%)	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Akarat Complex, Chaya Road, Chaya, Riyadh, 12331 - 4209, Saudi Arabia
Accarta Holdings, Inc.	SU	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC	United States - Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States
Accarta, Inc.	SU	100%	Common stock - 0.01 USD	Accarta Holdings, Inc.	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Accarta Business Solutions Private Limited	SU	100% (Accarta, Inc. owns 99.99% and Willis Towers Watson India Private Limited owns 0.1%)	equity shares - 10 Rs	Accarta, Inc. 571,807 shares; Towers Watson India Private Limited 2 shares	India	Trading	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Premises No 11/F12, Rajarhat, 24 Parkside (Rohini), Kolkata, West Bengal, 700156, India
Extend Health, LLC	SU	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Extend Insurance Services LLC	SU	100%	membership units - 1	Extend Health LLC	United States - Utah	Trading	1368 East Murray, Holiday Road, Salt Lake City UT 84117, United States
Uazon Corporation	SU	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Uazon Benefits, Inc.	SU	100%	Common stock - 0 USD	Uazon Corporation	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Towers Watson Investment Services, Inc.	SU	100%	Common - 0 USD	Willis Towers Watson US LLC	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Global Equity Focus Fund LLC	SU	100%	Membership unit	Towers Watson Investment Services Inc	U.S.A.	Investment	251 Little Falls Drive, Wilmington DE 19808, United States
Towers Watson Management Consulting (Shanghai) Co., Ltd.	SU	100%	Registered capital - USD 150,000	Willis Towers Watson US LLC	China	Trading	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Xi Road, Fuzian District, Shanghai Municipality, China, China
Towers Watson Raine Insurance Services, Inc.	SU	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
TPF&C International Inc.	SU	100%	Common stock - 1 USD	Willis Towers Watson US LLC	United States - Delaware	Holding Company	2589 Interstate Drive, Suite 103, Harrisburg PA 17110, United States
Willis Towers Watson Analytical Insurance Services Inc.	SU	100%	Common Stock - 0.01 USD	Willis Towers Watson US LLC	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States
Willis Towers Watson Danismanik Limited Sirkat	SU	100%	Ordinary - 25TRY	Willis Towers Watson US LLC	Turkey	Trading	Buyukdere Caddesi No: 127, Ataturk Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey
Towers Porto Capital Corp.	SU	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC	United States - Delaware	IP holding company	251 Little Falls Drive, Wilmington DE 19808, United States
Willis Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	100%	Common US\$1	Willis Towers Watson US LLC	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, 87, Tabonuco Street, Suite 1108, Guayama, 00968, 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 Subsidiary							
Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Watson Wyatt International, Inc.	SU	100%	Common stock - 1 USD	Wills Towers Watson US LLC	United States-Nevada	Holding Company	2215-B Renaissance Drive, Las Vegas NV 89116, United States
Wills Towers Watson Consultores S.A.	SU	100% (Watson Wyatt International, Inc. owns 99% and TPFSAC International, Inc. owns)	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,066,865)	Chile	Trading	Ave. Andres Bello 2437, Pisco 23, Providencia, Chile
Towers Perrin (UK) Trustee Company Limited	SU	100%	31 Ordinary Shares	Watson Wyatt International, Inc.	United Kingdom	Trustee Company	Watson House, London Road, Ragats, Surrey, RH2 8PD, United Kingdom
Towers Watson Global Holdings Limited	SU	100%	\$1USD Ordinary Share	Watson Wyatt International, Inc.	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 8PD, United Kingdom
Towers Watson (Bermuda) Ltd.	SU	100%	Common stock - \$1USD	Watson Wyatt International, Inc.	Bermuda	Trading	Ideation House, 1st Floor, 94 Pitts Bay Road, Hamilton, HM05, Bermuda
PT Towers Watson PurbaJaya	SU	90.00% (Watson Wyatt International, Inc. owns 90% and non WTW owns 40%)	Ordinary Shares of IDR 1,000,000	Watson Wyatt International, Inc. (1,000) NB PT Wahana Cipta Prima SafeHara (300) PT Asuransi Bina Dana Arta Tbk (340)	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12090, Indonesia
Towers Perrin Luxembourg Holdings S.à.r.l.	SU	100%	Ordinary shares of 20 euros each	Watson Wyatt International, Inc.	Luxembourg	Holding	1, rue Hildgard von Bingen, L-1262, Luxembourg
Towers Perrin UK Holdings Limited	SU	100%	1 x £1 Ordinary	Towers Perrin Luxembourg Holdings S.à.r.l.	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 8PD, United Kingdom
Towers Perrin Europe Limited	SU	100%	31 Ordinary	Towers Perrin UK Holdings Limited	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 8PD, United Kingdom
Towers Watson (Malaysia) Sdn Bhd	SU	100%	Ordinary shares of RM1 each	Watson Wyatt International, Inc.	Malaysia	Trading	Menara Uson #25-21, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Towers Watson Consulting (Shanghai) Limited	SU	100%	USD\$5,000 Investment	Watson Wyatt International, Inc.	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1188 Century Avenue, Pudong New District, Shanghai, 200122, China
Towers Watson Latin America Holdings LLC	SU	100%	membership unit	Watson Wyatt International, Inc.	United States-Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19803, United States
Towers Watson Consultores Mexico S.A. de C.V.	SU	100% (Towers Watson Latin America Holdings LLC owns Class II Serie B 99%, TW Latin America Holdings LLC owns Class I Serie B 0.06% and TPFSAC International, Inc. owns 0.00001%)	Class I and II Series B - MXN 10	Towers Watson Latin America Holdings LLC Class I - (4, 999) and Class II - (6,017,000) NB TPFSAC International, Inc. also holds 1 nominee share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcolide de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Towers Watson Mexico, Agencia de Seguros, S.A. de C.V.	SU	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.002%)	Series A shares - MXN 1	Towers Watson Consultores Mexico S.A. de C.V. (45,699) NB Towers Watson Latin America Holdings LLC also holds 1 share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcolide de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Wills Towers Watson Consulting Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.	Korea	Trading	(Center 1 West Tower, Suba-dong) 7 FL, Eui-ro 5-gil 28, Jung-gu, Seoul, Korea, Republic of
Wills Towers Watson Global Business Services, Inc.	SU	100% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	18th Floor, Bonifado One Technology Tower, Rizal Drive, corner 31st St, Bonifado Global City, Taguig City, 1834, Philippines
Wills Towers Watson Insurance Brokers Philippines, Inc.	SU	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	3rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifado Global City, Taguig City, 1834, Philippines
Wills Towers Watson Philippines, Inc.	SU	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	25F W City Center, 7th Avenue corner 30th Street, Bonifado Global City, Taguig City, 1834, Philippines
Wills Towers Watson Consultores S.A. (ARG)	SU	99.99% (Watson Wyatt International, Inc. owns 99.99%)	ARS, 1, Ordinary Nominal Non-Endorseable Share	Watson Wyatt International, Inc.	Argentina	Trading	San Martin 344, 20th Floor, Buenos Aires, Argentina
Towers Watson Hong Kong Limited	SU	100% (Watson Wyatt International, Inc. owns 94.30% and Wills Towers Watson US LLC owns 5.1%)	Ordinary of HKD10 each	Watson Wyatt International, Inc. (1,000,000 ordinary) NB Wills Towers Watson US LLC also holds 50,497 ordinary shares	Hong Kong	Trading	6th Floor, Alexandre House, 18 Charter Road, Central, Hong Kong
Towers Watson Investment Services Hong Kong Limited	SU	100%	Ordinary of HKD10 each	Towers Watson Hong Kong Limited	Hong Kong	Trading	8th Floor, Alexandre House, 18 Charter Road, Central, Hong Kong
Towers Watson Singapore Holdings Pte Ltd	SU	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 98.30% and Towers Watson Hong Kong Limited owns 1.70%)	Ordinary Shares of No Par Value Ordinary of SGD1.00 Ordinary of SGD0.01	Towers Watson Hong Kong Limited Towers Watson Hong Kong Limited holds 5,000,400 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,597,713 Ordinary shares of SGD0.01	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 048563, Singapore
Towers Watson (Thailand) Limited	SU	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson Hong Kong Limited and Towers Watson Singapore Holdings Pte Ltd owns 0.00001% each)	Ordinary of THB100 each	Watson Wyatt International, Inc. (2,000,000) NB Towers Watson Singapore Holdings Pte Ltd. also holds 1 share and Towers Watson Hong Kong Limited holds 1 share	Thailand	Trading	No. 725 Metropole Bldg, 6th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khat Wattana, Bangkok, Thailand
Towers Watson Consultoria Ltda.	SU	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.00001%)	Common stock - 1 BRL	Watson Wyatt International, Inc. (27,098,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares	Brazil	Trading	Av. das Nações Unidas, No. 14.401, Torre C1, Conjunto 161, Chacara Santo Antonio, Sao Paulo, SP, CEP 04794-000, Brazil
Towers Watson Correios e Consultoria de Seguros Ltda.	SU	99.00% (Towers Watson Consultoria Ltda owns 99.99%)	Common stock - 1 BRL	Towers Watson Consultoria Ltda.	Brazil	Trading	Av. Napoléon Unidas, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chacara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson K.K.	SU	100% (Watson Wyatt International, Inc. owns 99.75% and Watson Wyatt (UK) Acquisitions 2 Limited owns 4.24%)	Ordinary shares - 50,000JPY	Watson Wyatt International, Inc. (7,500) NB Watson Wyatt Insurance and Financial Services Consulting Holdings Limited also holds 200	Japan	Trading	Hilaya Park Front 13F, 2-1-4 Uchisaiwaka-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Towers Watson Investment Services K.K.	SU	100%	Ordinary shares - 50,000JPY	Towers Watson K.K.	Japan	Active	Hilaya Park Front 13F, 2-1-4 Uchisaiwaka-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Wills Towers Watson Investments Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Towers Watson Investment Services K.K.	Korea	Trading	(Center 1 West Tower, Suba-dong) 7 FL, Eui-ro 5-gil 28, Jung-gu, Seoul, Korea, Republic of
Wills Towers Watson Uruguay S.A.	SU	100%	Ordinary Nominal Non-Endorseable Shares UYU 1	Watson Wyatt International, Inc. (430,000 shares)	Uruguay	Trading	WTC Free Zone, Dr. Luis Berraute 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay

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 Than a Subsidiary

Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
PT Towers Watson Indonesia	SU	90.00% (Watson Wyatt International, Inc. owns 90% and non WTW own 40%)	Ordinary Shares of 5,867 IDR	Watson Wyatt International, Inc. (10,000) KB PT Watsons Cipta Prima Sahibana (21,000) PT Auralani Sina Dana Arta Tbk (10,000)	Indonesia	Trading	Casse Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia
PT Towers 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 Indonesia (4,580) KB PT Towers Watson Purbajaga also holds 1,140 shares	Indonesia	In Liquidation	2nd Floor, Menara Dea Building, Jl. Mega Kuningan Barat Kav. E.4.3. No. 1, Jakarta, 12550, Indonesia
Watson Wyatt European Investment Holdings, Inc.	SU	100% (Watson Wyatt International, Inc. owns 98.81% and Towers Watson Delaware Holdings LLC owns 1.35%)	Common - 0 USD	Watson Wyatt International, Inc. (7,109) KB	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States
Watson Wyatt European Investment Holdings 1, LLC	SU	100%	Membership unit - No Shares	Towers Watson Delaware Holdings, Inc. also holds 100 shares	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States
Willis Towers Watson Holdings (Guernsey) Limited	SU	100%	Ordinary of \$1 each	Watson Wyatt European Investment Holdings 1 LLC	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey
Willis Towers Watson UK Holdings 2 Limited	SU	100%	Ordinary shares of 1 Euro each	Willis Towers Watson Holdings (Guernsey) Limited	United Kingdom	Active	31 Lime Street, London, EC3M 7DD, United Kingdom
Watson Wyatt Luxembourg S.à.r.l.	SU	100%	Ordinary Shares of 1 Euro	Willis Towers Watson Holdings (Guernsey) Limited	Luxembourg	Group financing	1, rue Hildegard von Bingen, L-1282, Luxembourg
Towers Watson Middle East Holdings LLC	SU	100%	Membership unit	Watson Wyatt Luxembourg Sarl	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States
Towers Watson Middle East FZ-LLC	SU	100%	No Shares	Towers Watson Middle East Holdings LLC	United Arab Emirates (DIFC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500052, Dubai, 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	Dormant/Non trading	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112228, United Arab Emirates
Towers Watson Global 2 Limited	SU	100%	18USD Ordinary Share	Willis Towers Watson Holdings (Guernsey) Limited	United Kingdom	Holding	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Willis Towers Watson s.r.o.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited	Czech Republic	Actuarial & consulting	Revolutní 724/7, 110 00 Praha 1, Czech Republic
Towers Watson Software Limited	SU	100% (Towers Watson Global 2 Limited owns 82.28% and Willis Towers Watson US LLC owns 14.72%)	Ordinary £1 shares	Towers Watson Global 2 Limited 338 shares, Willis Towers Watson US LLC also holds 55 shares	United Kingdom	Trading	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Seville Assessment Limited	SU	100%	Ordinary £1 shares	Towers Watson Software Limited	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Seville Consulting Limited	SU	100%	Ordinary £1 shares	Seville Assessment Limited	United Kingdom	Dormant	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Towers Watson Canada Inc.	SU	100%	Common Stock - NPV	Towers Watson Global 2 Limited	Canada	Actuarial & consulting	160 Eighth Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada
Towers Watson Global 3 Limited	SU	100%	18USD Ordinary 18USD Preference	Towers Watson Global 2 Limited	United Kingdom	Holding	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Watson Wyatt (UK) Acquisitions 1 Limited	SU	100%	£1 Ordinary Shares	Towers Watson Global 3 Limited	United Kingdom	Holding	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
The Wyatt Company Holdings Limited	SU	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited	United Kingdom	Holding	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
The Wyatt Company (UK) Limited	SU	100%	Ordinary £1	The Wyatt Company Holdings Limited	United Kingdom	Dormant	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Watson Wyatt (UK) Acquisitions 2 Limited	SU	100% (Watson Wyatt (UK) Acquisitions 1 Limited owns 52% and The Wyatt Company Holdings Limited owns 18%)	£1 Ordinary £1 Redeemable Shares	Watson Wyatt (UK) Acquisitions 1 Limited (143,556,000 redeemable) KB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 59,800 ordinary shares	United Kingdom	Holding	Watson House, London Road, Raigata, Surrey, RH2 8PD, United Kingdom
Actuary Online (Pty) Ltd	SU	94.21% (Watson Wyatt (UK) Acquisitions 2 Limited owns 94.2%, Towers Watson Limited owns 0.01% and non WTW owns 5.7%)	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Towers Watson South Africa Holdings (Pty) Limited	SU	78.04% (Actuary Online (Pty) Ltd owns 94.2%, Towers Watson Limited owns 0.01% and an External shareholder owns 5.78%)	Nominal Value: ZAR 0.00001	Actuary Online (Pty) Ltd (50,000), Watson Wyatt (UK) Acquisitions 2 Limited (16,872), Towers Watson Limited (1), External shareholder (14,727)	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Retirement Online (Pty) Limited	SU	78.04% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common stock nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%	South Africa	Dormant	Greet Westerdal Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited	SU	78.04% (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, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 73.79% and Watson Wyatt International, Inc. owns 26.20%)	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited- 73.79% and Watson Wyatt International Inc. 26.20%	United Kingdom	Active	31 Lime Street, London, EC3M 7DD, United Kingdom
Towers Watson de España SA	SU	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 68.35% and Willis Towers Watson US LLC owns 41.85%)	Ordinary of 60.11 Euros	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (1,115), Willis Towers Watson US LLC (789)	Spain	Active	Martinez Villagras, 52 San Pelayo, 28027, Madrid, Spain
Towers Watson AG	SU	100%	Ordinary of CHF1000	WILLIS TOWERS WATSON UK HOLOCENE LIMITED	Switzerland	Actuarial & consulting	Felsensasse 62, Postfach, CH 8001 Zurich, Switzerland
Willis Towers Watson Consulting AB	SU	100% (Watson Wyatt International, Inc. owns 99.03% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordinary - 60,95 SEK	Watson Wyatt International, Inc. holds 102,840 Ordinary shares, Willis Towers Watson UK Holocone Limited also holds 1,000 Ordinary shares	Sweden	Trading	Lasnikergatan 22, 111 44 Stockholm, Sweden
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	100% (Watson Wyatt International, Inc. owns 90.11% and Willis Towers Watson UK Holocone Limited owns 9.89%)	Ordinary of £1 each	Watson Wyatt International, Inc. (20,021,843), Willis Towers Watson UK Holocone Limited (2,255,153)	United Kingdom	Active	31 Lime Street, London, EC3M 7DD, United Kingdom



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 Subsidiary

Entity name	SU / Other	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered Office Address
Wills Towers Watson Guernsey IOC Limited	SU	100%	Ordinary £1	Watson Wyatt International Inc	Guernsey	Trading	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey
Wills Pension Trustees Limited	SU	100%	Ordinary of £1 each	Wills Group Limited	United Kingdom	Germany	51 Lime Street, London, EC3M 7DD, United Kingdom
Wills Towers Watson Holding GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Group Limited	Germany	Holding Company	Ulmstrasse 30, 60329 Frankfurt am Main, Germany
Wills Towers Watson (Düsseldorf) GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson Holding GmbH	Germany	Holding Company	Hababurgerring 2, 50674 Köln, Germany
Wills Towers Watson GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson (Düsseldorf) GmbH	Germany	Trading	Ulmstrasse 30, 60329 Frankfurt am Main, Germany
Wills Rn GmbH	SU	100%	No corporation → no shares	Wills Towers Watson GmbH	Germany	Trading	Amulstrasse 18, 80335 MÜNCHEN, Germany
Wills Towers Watson Assetmanagement GmbH	SU	100%	No corporation → no shares	Wills Towers Watson GmbH	Germany	Trading	Herrlichstr. 1, 26189, Bremen, Germany
Wills Towers Watson Pensionsfonds AG	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH	Germany	Trading	Walthersstrasse 3, 65169, Wiesbaden, Germany
Wills Towers Watson Versicherungsmakler GmbH	SU	100%	No corporation → no shares	Wills Towers Watson GmbH	Germany	Trading	Ulmstrasse 30, 60329 Frankfurt am Main, Germany
Wills Towers Watson Investments GmbH	SU	100%	No corporation → no shares	Wills Towers Watson Versicherungsmakler GmbH	Germany	Trading	Ulmstrasse 30, 60329 Frankfurt am Main, Germany
WMN GmbH	SU	50.10% (Wills Towers Watson Versicherungsmakler GmbH owns 50.10% and non WTW owns 49.90%)	Ordinary shares of €12,525 each	Wills Towers Watson Versicherungsmakler GmbH	Germany	Trading	Lubenstr. 14, 80333, Munich, Germany
WV Versicherungsmakler GmbH	SU	50.50% (Wills Towers Watson Versicherungsmakler GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12,763 each	Wills Towers Watson Versicherungsmakler GmbH (50%)	Germany	Trading	Am Sonnenplatz 1, 61118, Bad Vilbel, Germany
Wills Towers Watson Versicherungsservice GmbH	SU	100%	Ordinary share capital: €26,000 per share	Wills Towers Watson GmbH	Germany	Trading	Walthersstrasse 3, 65169, Wiesbaden, Germany
Wills Towers Watson Vorsorge Trust GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH	Germany	IP company	Oskar-Kalb-Platz 14, 72764, Reutlingen, Germany
Wills Towers Watson Trusthand GmbH	Other	49.00% (Wills Towers Watson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)	Ordinary shares of 1 Euro each	Wills Towers Watson Vorsorge Trust GmbH holds 49% (other shareholders hold 51%)	Germany	Active	Oskar-Kalb-Platz 14, 72764, Reutlingen, Germany
Zallinvest-Service GmbH	SU	100% (Wills Towers Watson GmbH owns 75% and non WTW owns 25%)	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH	Germany	Trustee Company	Alfred-Harnhausen-Allee 19-24, 63760 Eschborn, Germany
Wills Insurance Brokers Co. Ltd.	SU	100% (Wills Group Limited owns 99.99999%, Wills Limited and Wills Group Limited each owns 0.00001%)	RMB 30,000,000 (Investment)	Wills Group Limited	China	Trading	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghai, 200122, China
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	100% (Wills Group Limited owns 99.99999%, Wills Limited and Wills Group Limited each owns 0.00001%)	Ordinary shares of £1.00 each	Wills Group Limited	United Kingdom	In scheme of arrangement	KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL