

WILLIS INVESTMENT UK HOLDINGS LIMITED

(Registered Number 06677275)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

JD Rand

WM Rigger (Appointed 8 February 2021)

K Boysen (Appointed 23 February 2022)

PD Hollands (Appointed 23 February 2022)

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 2021

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 company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2021. 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.

Termination of Proposed Combination with Aon plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the respective boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon.

The transaction was approved by the shareholders of both WTW and Aon during meetings of the respective shareholders held on 26 August 2020. On 16 June 2021, the U.S. Department of Justice filed suit in U.S. District Court in the District of Columbia against WTW and Aon, seeking to enjoin the proposed business combination between the two companies (among other relief). On 26 July 2021, WTW and Aon announced they had terminated the business combination agreement and that Aon had agreed to pay WTW \$1 billion in connection with such termination, which was received by WTW on 27 July 2021 (the 'Termination' or the 'Termination Agreement'). Under the Termination Agreement, WTW and Aon on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the business combination agreement and the transactions contemplated thereby, subject to certain exceptions.

Willis Re disposal

As part of the potential combination with Aon, WTW entered into an agreement with Arthur J. Gallagher & Co. ('Gallagher'), a leading global provider of insurance, risk management and consulting services, to sell its treaty-reinsurance business ('Willis Re') and certain of WTW's corporate risk and broking and health and benefit businesses. Upon termination of the Aon combination, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

On 13 August 2021, WTW entered into a new definitive agreement to sell Willis Re to Gallagher for total upfront cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million in cash, subject to certain adjustments. The principal closing date of the deal occurred on 1 December 2021 although certain elements of the deal are subject to deferred closing dates in 2022.

Intercompany activities

A loan due to Willis Towers Watson Finance (Guernsey) Limited was settled in full on 15 March 2021 by using funds available under the Company's existing loan facility held with Trinity Acquisition plc.

On 11 May 2021, the Company borrowed \$435 million from Trinity Acquisition plc under an existing loan facility agreement. The Company then approved and paid a dividend of \$435 million to its parent Willis Netherlands Holdings B.V..

Revolving credit facility

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Company activities and review of developments (continued)

Revolving credit facility (continued)

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

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

The new RCF also carries a commitment (unused) fees of 0.09% to 0.25%, which is also based on Willis Towers Watson plc's senior unsecured long-term debt rating.

Results

The profit after taxation amounted to \$1,087 million (2020: profit of \$762 million) as shown in the income statement on page 18. The increase in profit is attributable to:

- \$291 million increase in dividends received from the Company's subsidiary;
 - \$31 million decrease in intercompany interest payable; and
 - \$4 million increase in tax credit,
- partly offset by:
- \$1 million decrease in intercompany interest receivable.

Balance sheet

The balance sheet on page 19 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$512 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 2021 or 2020.

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Principal risks and uncertainties (continued)

COVID-19

The COVID-19 pandemic ('COVID-19') has had an adverse impact on global commercial activity, including the global supply chain, and at times has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. 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, there is a risk that COVID-19 and its variants could have a substantial negative impact on client demand and cash flow in certain or all of WTW's business.

COVID-19 risks could magnify other risks. For example, the effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of COVID-19 and its variants could have a material impact on demand for WTW's business. The rapid development and fluidity of the COVID-19 pandemic, including the continued development, availability, distribution and acceptance of effective vaccines and the emergence of vaccine-resistant variants, precludes any prediction as to the duration of the COVID-19 pandemic and the ultimate adverse impact of COVID-19 on WTW's business. Nevertheless, COVID-19 continues to present significant uncertainty with respect to demand for WTW's products and services.

In addition, COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt the Company's own business operations. As an increasing percentage of WTW's colleagues continue to 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. Economic disruption caused by COVID-19 or other factors may impact the pace at which WTW makes information technology-based investments, and WTW may continue to make fewer information technology-based investments than previously anticipated, which could potentially create business operational risk. 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. These factors have exposed WTW to increased phishing and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic. WTW is also exposed to an increase in the number of points of potential attack, such as laptops and mobile devices, both of which are now being used in increased numbers as many of WTW's employees work remotely. A failure to effectively manage these risks, including to promptly identify and appropriately respond to any cyberattacks, may adversely affect WTW's business.

Also, a potential COVID-19 infection of any key WTW colleagues could substantially and negatively 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. Resultant changes in financial markets could also have a material impact on WTW's financial transactions.

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

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

Further details on risks relating to COVID-19 are discussed in WTW's consolidated financial statements which do not form part of this report.

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Environment

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

Employees

The Company employed no staff during the year (2020: none).

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 and Risk Committee, which reviews all the WTW Board's principal decisions based on their internal control assessments and risk assessments.

The purpose of the WTW Audit and Risk 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 auditor; (3) compliance with legal and regulatory requirements; (4) the independent auditor's qualifications and independence; (5) the performance of the independent auditor and the WTW internal audit function; (6) the establishment and maintenance of proper internal accounting controls and procedures; (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; (8) risk management at WTW; and (9) enterprise risk management framework, policies and practices used to identify, assess and manage key risks facing WTW. See <https://investors.wtvco.com/corporate-governance/highlights> 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.

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

WILLIS INVESTMENT UK HOLDINGS LIMITED


STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Section 172 Companies Act 2006 (continued)

WTW recognises the importance of its environmental responsibilities and uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. Externally, WTW is focused on improving its performance ratings in public indices. Initiatives that WTW is involved in include being part of the 1-in-100 initiative, sponsoring the University of Cambridge's Centre for Risk Studies Risk Index, being a member of the global ClimateWise network, participating in the Global Adaption and Resilience Investment Working Group, sponsoring the Global Assessment Report, launching the Global Ecosystem Resilience Facility to develop resilience for vulnerable ecosystems, and being a leading member of the Insurance Development Forum. WTW also has a seat on the leadership group of the Global Innovation Lab for Climate Finance.

See <https://www.wtwco.com/en-US/About-Us/environmental-social-and-governance> for further details.

This strategic report was approved by the Board of Directors and authorised for issue on 10 August 2022 and signed on its behalf by:



PD Hollands
Director
51 Lime Street
London, EC3M 7DQ

WILLIS INVESTMENT UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2021.

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 2021, 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.

COVID-19 has had an adverse impact on global commercial activity, including the global supply chain, and at times has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. 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.

COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt WTW's business and those of its clients, suppliers and other third parties with whom it interacts. In the light of this, the Directors considered it was appropriate to perform 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 procedures were carried out as part of a WTW-wide exercise in conjunction with WTW, and considered business resilience and continuity plans, current and future cash obligations, both for the Company and wider WTW group and stress testing of liquidity and financial resources.

The Company has net current liabilities of \$892 million as at 31 December 2021 (2020: \$84 million net current assets), and 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 a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 21.

Dividends

Final dividends of \$435 million and \$1,164 million were paid on 11 May 2021 and 31 December 2021 respectively. (2020: a dividend of \$260 million was paid). The Directors do not recommend the payment of a further final dividend.

Events after the balance sheet date

Divestment of WTW Russian Business

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Events after the balance sheet date (continued)

Refinancing of Intercompany Loan Note

The Company had a loan note due to Willis Towers Watson Finance (Guernsey) Limited of \$1,000 million repayable on 3 January 2022. On that date this loan note was refinanced with a long term loan note repayable 3 January 2032 with interest at 6.57% p.a..

Contingent liabilities

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

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

Stream-lined energy and carbon reporting

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

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 month periods ended 31 December 2021 and 31 December 2020.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. A Krasner, SJ Alcock and SM Girling resigned as Directors of the Company on 29 January 2021, 23 February 2022 and 23 February 2022 respectively. WM Rigger, K Boysen and PD Hollands were appointed as Directors of the Company on 8 February 2021, 23 February 2022 and 23 February 2022 respectively. There were no other changes in Directors during the year or after the year end.

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

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Disclosure of information to the auditor

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

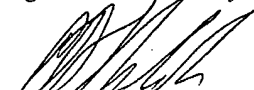
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 10 August 2022 and signed on its behalf by:



PD Hollands

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 2021 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

Key audit matters	The key audit matter that we identified in the current year were: <ul style="list-style-type: none">• The evaluation of impairment of investment in subsidiary.
Materiality	The materiality that we used in the current year was \$28m which was determined on the basis of Net Assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our audit approach compared with the prior year.

4. Conclusions relating to going concern

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

4. Conclusions relating to going concern (continued)

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the annual performance and the net assets position of the entity, and conducting analytical review to understand the reason for fluctuation and identify any potential indicators casting doubt on the going concern basis of accounting;
- Evaluating the reasonableness of the projected forecasts prepared by the management and underlying assumptions used in the forecasts; and
- Performing sensitivity analysis to evaluate the potential future performance of the company.

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

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

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.

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

5.1. The evaluation of impairment in investment in subsidiary

Key audit matter description	<p>The company has an unlisted investment of \$9,257m (2020: \$9,257m) in T A I Limited as at 31 December 2021, valued at cost less provision for impairment. This investment is highly material to the company as it accounts for 99% of total assets.</p> <p>Judgement is required by the directors as to whether there is any impairment of the investments based on the financial position and future prospects of the entity. This takes into consideration a range of factors such as trading performance, expected revenue growth and the WACC used. 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>
How the scope of our audit responded to the key audit matter	<p>In addressing the key audit matter we performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the relevant controls over the impairment process; • Assessed management's review of impairment for the investment in the subsidiary and evaluated the approach used against the requirements of relevant accounting standards; • Tested the inputs used within management's assessment and recalculated the value in use; • Performed sensitivity analysis on the WACC used by the management in calculating the value in use and analysed the headroom over the carrying value of the investment; • Assessed the annual performance and the net assets position of the subsidiary entity, and conducted an analytical review to understand the reasons for fluctuation; • Performed a review of the financial statements of the underlying subsidiary entity; and • Assessed the appropriateness of the disclosures included in the financial statements.
Key observations	We considered that the valuation of the investment in subsidiary was appropriate.

6. Our application of materiality

6.1. Materiality

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

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

Materiality	\$28m (2020: \$31m)
Basis for determining materiality	The basis of materiality is 0.5% of net assets (2020: 0.5% of net assets).
Rationale for the benchmark applied	We determined materiality based on net assets as the principal activity of the company is to hold an investment in its subsidiary.

6. Our application of materiality (continued)

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 2021 audit (2020: 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 the directors about all audit differences in excess of \$1.4m (2020: \$1.5m) as well as differences below that threshold which, 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 and assessing the risks of material misstatement. We note that there have been no significant changes to the scope and extent of our audit. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

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

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

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

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

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

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

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

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. 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.

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

13.1. 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.

13.2. Directors' remuneration

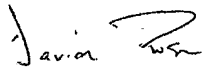
Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of these matters.

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

14. Use of our report

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



David Rush ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

10 August 2022

WILLIS INVESTMENT UK HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$m	2020 \$m
Operating result	3	—	—
Income from shares in group undertaking		1,164	873
Interest receivable from group undertaking		—	1
Interest payable to group undertakings		(116)	(147)
Profit before taxation		1,048	727
Tax credit on profit	6	39	35
Profit for the year		1,087	762

All activities derive from continuing operations.

There is no other comprehensive income in either 2021 or 2020.

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 2021

	Notes	2021 \$m	2020 \$m
Fixed assets			
Investments	8	9,257	9,257
		<u>9,257</u>	<u>9,257</u>
Current assets			
Debtors			
Amounts falling due within one year	9	27	17
Amounts falling due after more than one year	9	81	67
		<u>108</u>	<u>84</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(1,001)	—
Net current (liabilities)/assets		<u>(893)</u>	<u>84</u>
Total assets less current liabilities		8,364	9,341
Creditors: amounts falling due after more than one year	11	(2,746)	(3,211)
Net assets		<u>5,618</u>	<u>6,130</u>
Equity			
Called up share capital	12	15	15
Share premium account		4,081	4,081
Retained earnings		1,522	2,034
Shareholder's equity		<u>5,618</u>	<u>6,130</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 10 August 2022 and signed on its behalf by:



PD Hollands
Director

WILLIS INVESTMENT UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2020		15	4,081	1,532	5,628
Profit for the year		—	—	762	762
Total comprehensive income for the year		—	—	762	762
Dividends to shareholders	7	—	—	(260)	(260)
Balance at 31 December 2020		15	4,081	2,034	6,130
Profit for the year		—	—	1,087	1,087
Total comprehensive income for the year		—	—	1,087	1,087
Dividends to shareholders	7	—	—	(1,599)	(1,599)
Balance at 31 December 2021		15	4,081	1,522	5,618

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 2021

1. General information and accounting policies

General information

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

Basis of preparation

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

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

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 further impact of COVID-19, are set out in the Strategic Report.

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

The Company has net current liabilities of \$892 million (2020: \$84 million net current assets), and Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support, if required, for at least the next twelve month to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

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

In accordance with Section 401 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. General information and accounting policies (continued)

Parent undertaking and controlling party (continued)

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

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.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

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.

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

In November 2020, the IASB issued *Interest Rate Benchmark Reform—Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)*. Adopting these amendments enables the Company to reflect the effects of transitioning from interbank offered rates (IBOR) to alternative benchmark interest rates (also referred to as 'risk free rates' or RFRs) without giving rise to accounting impacts that would not provide useful information to users of financial statements. The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 apply for annual periods beginning on or after 1 January, 2021, with earlier application permitted. Adoption of these amendments did not have any significant effect on the Company's financial statements.

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. Critical accounting judgements and estimates

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

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

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

Critical judgements in applying the Company's accounting policies

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

Key sources of estimation uncertainty

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires management's assessment of any impairment indicators. If such indicators exist, management is required to perform an impairment review to estimate the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 8 for the carrying amount of investments in subsidiaries. Management have determined that no impairment indicators existed at either 31 December 2021 or 31 December 2020 and therefore no impairment loss was recognised in 2021 or 2020.

3. Operating Result

Auditor's remuneration, wholly for audit work, of £22,000 (\$29,799) (2020: £15,000, (\$20,507)) was borne by another WTW company.

4. Employee costs

The Company employed no staff during the year (2020: none).

5. Directors' remuneration

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

	2021	2020
	\$m	\$m
6. Taxation		
(a) Tax credited in the income statement		
Current income tax:		
UK corporation tax	(27)	(18)
Adjustments in respect of prior periods	2	(2)
Total current income tax	(25)	(20)
Deferred tax:		
Origination and reversal of timing differences	(14)	(18)
Adjustments in respect of prior periods	—	3
Total deferred tax (6d)	(14)	(15)
Tax credit in the income statement (6b)	(39)	(35)
	2021	2020
	\$m	\$m
(b) Reconciliation of total tax credit		
The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:		
Profit before taxation	1,048	727
Tax calculated at UK standard rate of corporation tax of 19% (2020: 19%)	199	138
Effects of:		
Intra-group dividends which are non-taxable	(221)	(167)
Adjustments in respect of prior periods	2	1
Other adjustments including tax rate changes	(19)	(7)
Total tax credit in the income statement (6a)	(39)	(35)

(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. The Finance Act 2020, which received royal assent on 22 July 2020 repealed the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The rate of UK corporation tax therefore remains at 19%.

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

6. Taxation (continued)

	2021	2020
	\$m	\$m

(d) Deferred tax

The deferred tax included in the Company balance sheet is as follows:

Deferred tax asset

Origination and timing differences	81	67
	<u>81</u>	<u>67</u>

Presented on the balance sheet

Deferred tax asset	81	67
	<u>81</u>	<u>67</u>

For 2021, Willis Investment UK Holdings has net finance expense of \$117 million. We expect that all of the interest expense to be relieved in the year with an additional reactivation of brought forward excess interest of \$24.8 million. The cumulative excess interest carried forward as at 31 December 2021 is expected to be \$326.1 million (2020: revised \$350.9 million. Following the finalisation of the 2020 and 2019 (amended) group tax position there was an overall adjustment of \$0.7 million to the cumulative brought forward interest reported in the Company for 2020). The excess interest is subject to indefinite carry forward. The deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable.

	2021	2020
	\$m	\$m

7. Dividends paid and proposed		
Equity dividends on ordinary shares:		
First dividend paid on 11 May 2021 \$29.85 per share (2020: 2 January 2020 \$17.81 per share)	435	260
Second dividend paid on 31 December 2021 \$79.87 per share (2020: none)	1,164	—
	<u>1,599</u>	<u>260</u>

	Subsidiary undertakings
	\$m

8. Investments held as fixed assets	
<i>Cost and carrying amount 31 December 2021 and 2020</i>	<u>9,257</u>

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 2021 (continued)

8. Investments held as fixed assets (continued)

The direct subsidiary undertaking as 31 December 2021 was:

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

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

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

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

9. Debtors	Notes	2021 \$m	2020 \$m
Amounts falling due within one year:			
Amounts owed by group undertakings in respect of corporation taxation group relief		27	17
		<u>27</u>	<u>17</u>
Amounts falling due after more than one year:			
Deferred tax asset	6	81	67
		<u>81</u>	<u>67</u>
		<u>108</u>	<u>84</u>

10. Creditors: amounts falling due within one year	2021 \$m	2020 \$m
Amounts falling due within one year:		
Amounts owed to group undertakings:		
Loans due to Willis Towers Watson Finance (Guernsey) Limited		
Loan note with interest at 4.59% p.a., repayable 3 January 2022 ⁽ⁱ⁾	1,000	—
Other amounts owed to group undertaking	1	—
	<u>1,001</u>	<u>—</u>

⁽ⁱ⁾ This loan was set up on 2 January 2020 and in 2020 was shown in Note 11 Creditors falling due after more than one year. This loan note was refinanced on 3 January 2022 with a long term loan note repayable 3 January 2032 with interest at 6.57% p.a..

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

	2021	2020
	\$m	\$m
11. Creditors: amounts falling due after more than one year		
Amounts falling due after more than one year:		
Amounts owed to group undertakings:		
Loans due to Willis Towers Watson Finance (Guernsey) Limited		
Loan note with interest at 6.471% p.a., repayable 15 March 2021 ⁽ⁱ⁾	—	223
Loan note with interest at 4.59% p.a., repayable 3 January 2022 ⁽ⁱⁱ⁾	—	1,000
Loan note with interest at 5.39% p.a., repayable 29 September 2023	787	787
Loan due to Trinity Acquisition plc:		
Loan with interest USD 1 month LIBOR plus 1.30% ⁽ⁱⁱⁱ⁾	1,959	1,201
	2,746	3,211

⁽ⁱ⁾ This loan was settled in full on 15 March 2021 by using funds available under the Company's existing loan facility held with Trinity Acquisition plc.

⁽ⁱⁱ⁾ For 2021 this loan is shown in Note 10 Creditors falling due within one year.

⁽ⁱⁱⁱ⁾ On 17 November 2020 a short term loan with Trinity Acquisition plc was replaced with a new loan facility with interest payable as USD 1 month LIBOR plus a margin of 1.30%, and the borrowing limit set to \$1.25 billion, this limit was raised to \$2 billion in April 2021. The loan facility has a repayment date of 31 October 2025.

	2021	2020
	\$m	\$m
12. Called up share capital		
Allotted, called up and fully paid		
2 (2020: 2) ordinary shares of £1 each	—	—
14,573,746 (2020: 14,573,746) ordinary shares of \$1 each	15	15
	15	15

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

13. Contingent liabilities

Senior Notes

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

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

- \$650 million 3.600% Senior Notes due 2024;
- \$750 million 4.650% Senior Notes due 2027 (with effect from 19 May 2022);
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029;
- \$275 million 2.950% Senior Notes due 2029 (with effect from 29 May 2020);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049.

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

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

- \$450 million 3.500% Senior Notes (until the notes were repaid on 13 August 2021);
- €540 million 2.125% Senior Notes (until the notes were repaid on 26 May 2022);
- \$250 million 4.625% Senior Notes due 2023;
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

Revolving Credit Facility

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

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

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

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

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

13. Contingent liabilities (continued)

One-year Term Loan Commitment

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 WTW's guaranteed senior-unsecured long-term debt rating. The term loan was settled in full on 29 May 2020.

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

UK pension scheme contributions

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 27 August 2020, a revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £13 million (\$17 million) per annum.

A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of 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 2021 and 2020 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.

14. Related party transactions

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

15. Events after the balance sheet date

Divestment of WTW Russian Business

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

15. Events after the balance sheet date (continued)

Refinancing of Intercompany Loan Note

The Company had a loan note due to Willis Towers Watson Finance (Guernsey) Limited of \$1,000 million repayable on 3 January 2022. On that date this loan note was refinanced with a long term loan note repayable 3 January 2032 with interest at 6.57% p.a..

Contingent liabilities

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

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

Appendix 1

Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
TAI Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £0.10 each and Ordinary of \$1 each	Willis Investment UK Holdings Limited
Towers Watson Limited	SU	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
EMB Management Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary £1	Towers Watson Limited
Towers Watson Pension Scheme Trustees Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Watson Limited
Towers Watson UK Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Watson Limited
TXW Limited	SU	United Kingdom	Active	4 Falcon Way, Shire Park, Watlyn Garden City, Hertfordshire, AL7 1TW, United Kingdom	100%	Founder shares of £1.00 each and Ordinary shares of £1.00 each	Towers Watson Limited
Watson Wyatt Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary £1 Shares	Towers Watson Limited
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Watson Wyatt European Investment Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Watson Wyatt Holdings (Europe) Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary A shares of £1 and Ordinary B shares of £1	Watson Wyatt Holdings Limited holds Ordinary B shares - 7,538,690 and Ordinary A shares - 2,512,900
Watson Wyatt International Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings (Europe) Limited
Towers Watson (Portugal) Unipessoal, Limitada	SU	Portugal	Actuarial & consulting	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	100%	Ordinary Shares of £1.00 each	Watson Wyatt International Limited
Watson Wyatt European Region Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
Towers Watson Italia Srl	SU	Italy	Actuarial & consulting	Via Vittor Pisani, 19, 20124 Milano, Italy	100%	Ordinary shares of €1.00 each	Watson Wyatt European Region Limited
Towers Watson Netherlands B.V.	SU	Netherlands	Actuarial & consulting	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited
Towers Watson Pension Services B.V.	SU	Netherlands	Pension Services	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary Shares of 1 Euro	Towers Watson Netherlands BV
Willis Towers Watson Consulting	SU	Belgium	Active	Leonardo Da Vincilaan 5, Capresse Building, 1930 Zaventem, Belgium	100% (Watson Wyatt European Region Limited owns 99.9992% and Towers Watson Netherlands B.V. owns 0.0008%)	Ordinary EUR shares	Watson Wyatt European Region Limited (130,448) NB Towers Watson Netherlands B.V. also holds 1 share
Towers Watson Global Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
Towers Watson Investment Management Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £0.10 each	Towers Watson Global Limited
WILLIS TOWERS WATSON UK HOLDINGS LIMITED	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary SUSD 1 and Series A Preferred SUSD 1	TAI Limited
WTW Bermuda Holdings Ltd.	SU	Bermuda	Active	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Common shares par value \$0.00950099 Series A Preferred Shares, par value \$0.000000198	WILLIS TOWERS WATSON UK HOLDINGS LIMITED
Trinity Acquisition Plc	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £0.10 each & Ordinary of US\$1.00 each	Willis Towers Watson UK Holdings Limited
Willis Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £0.125 each and Ordinary of \$1 each	Trinity Acquisition PLC
Acappella Transactional Real Estate Limited	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited

Appendix 1

Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Accimafise Group Ltd	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary B shares of £0.01 each	Willis Group Limited
Accimafise North America Inc.	SU	United States	Dormant	85 Delancey Street, New York NY 10002, United States	100%	Common US shares	Accimafise Group Ltd
Al Futtaim Willis Company L.L.C.	USI	United Arab Emirates	Active	P. O. Box 152, Office 1203, 12th Floor, Al Futtaim Festival Tower, Dubai Festival City, Dubai, United Arab Emirates	48.00% (Willis Group Limited owns 48% and non WTW owns 51%)	Ordinary of AED 1,000 each	Willis Group Limited
Willis Saudi Arabia Company LLC	USI	Saudi Arabia	Dormant	Adil Khashoggi (Habitat) Building, Dhahran Road, P. O. Box 20104, Al Khobar, Saudi Arabia	40.00% (Al Futtaim Willis Co. LLC owns 40% and non WTW own 60%)	Ordinary of SAR 1,000 each	Al Futtaim Willis Co. L.L.C. (40%)
AF Willis Bahrain E.C.	USI	Bahrain	Active	2nd Floor, Al Rays Building, Office 41 & 42, Building no. 1025, Block 438, PO Box 10264, Manama, Bahrain	99.95% (Al Futtaim Willis Co. LLC owns 99.95% and non WTW owns 0.05%)	Common shares of BHD 100 each	Al-Futtaim Willis Company L.L.C. (99.95%)
AF Willis Bahrain W.L.L.	USI	Bahrain	Active	2nd Floor, Al Rays Building, Office 41 & 42, Building no. 1025, Block 438, PO Box 10264, Manama, Bahrain	99.90% (Al-Futtaim Willis Co. LLC owns 99.90% and non WTW owns 0.10%)	Common shares of BHD 50 each	Al-Futtaim Willis Company L.L.C. (99.90%)
Al Futtaim Willis Consulting Company L.L.C.	USI	United Arab Emirates	Active	Office 408, Nassima Tower, SZ Road, Dubai, United Arab Emirates	99.67% (Al-Futtaim Willis Co. LLC owns 99.67% and Al Futtaim Services Co owns 0.33%)	Ordinary of AED 1,000 each	Al-Futtaim Willis Company L.L.C. (99.67%)
G380 UND LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Innovisk Capital Partners (Ireland) Limited	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, D04 P231, Ireland	100%	Ordinary of € 1	Willis Group Limited
Special Contingency Risks Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Willis ESOP Management Limited	SU	Jersey	Active	Queensway House, Hilgrove Street, St. Helier, JE1 1ES, Jersey	100% (Willis Group Limited owns 91% and non WTW (EES Nortness International Limited) owns 9%)	Ordinary of £1 each	Willis Group Limited
Willis Faber Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Faber Global Limited	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Friars Street Trustees Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
PMIHG HOLDINGS LIMITED	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each (214,760) Ordinary of £1 each (A, B, C, D, E)	Willis Faber Limited
PMI HEALTH GROUP LIMITED	SU	United Kingdom	Holding	The Courtyard, Hall Lane, Wincham, Northwich, Cheshire, CW9 6DQ, United Kingdom	100% (PMIHG Holdings Limited owns 92% and Willis Faber Limited 8%)	Ordinary of £1 each (B, C, D, E, F and G), A of £0.02	PMIHG Holdings Limited (585,176 x Ordinary B), (200,000 x Ordinary C) NB Willis Faber Limited also holds (2,550 x Ordinary A), (52,902 x Ordinary B), (6,505 x Ordinary D), (2,000 x Ordinary E), (2,500 x Ordinary F), (3,000 x Ordinary G shares)
Corporate Medical Management Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	PMI Health Group Limited
Private Medicine Intermediaries Limited	SU	United Kingdom	Active	The Courtyard, Hall Lane, Wincham, Northwich, Cheshire, CW9 6DQ, United Kingdom	100%	Ordinary shares of £1 each	PMI Health Group Limited
Willis Corporate Director Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Coroon Financial Planning Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Coroon Licensing Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Employee Benefits Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Faber Underwriting Agencies Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Faber Underwriting Services Limited	SU	United Kingdom	Non-Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Underwriting Agencies Limited
Willis Group Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited

Appendix 1

Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis Group Medical Trust Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Services Limited
Willis Corroon Nominees Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Willis Group Services Limited owns 99.99% and Willis Faber Limited owns 0.001%)	Ordinary of £1 each	Willis Group Services Limited (93,647) NB Willis Faber Limited also owns 1 share
Willis International Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Integra Capital Limited	SU	Canada	Active	2020 Winston Park Drive, Mississauga ON L6H 6X7, Canada	100%	Common shares of CAD NPV	Willis International Limited
Aamarin Verwaltungs AG	SU	Switzerland	Active	Talstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Willis International Limited
Willis AG	SU	Switzerland	Active	Talstr. 62, 8001, Zurich, Switzerland	100%	Ordinary shares of CHF250,000.00	Aamarin Verwaltungs AG
Friars Street Insurance Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary shares of £7.00, £2,999,999.00 and £6,699.00	Willis International Limited
Gras Savoye Insurance Consultancies LLC	USI	United Arab Emirates	Active	Office 201, Second Floor, 726 Building, Sheikh Rashid Bin Saad Street (Between 13th & 16th Street), Same Building as NBK (National Bank of Kuwait), Al Karamah, Abu Dhabi UAE, 130 887, United Arab Emirates	45% (Gras Savoye Gulf Insurance Broker LLC owns 35%, Willis Towers Watson Lebanon SAL also holds 10%, non WTW owns 55%)	AED 1 000 each	Willis International Limited (35), Willis Towers Watson Lebanon SAL (10)
MERIDIAN INSURANCE COMPANY LIMITED	SU	Bermuda	Active	Clarendon House, 2 Church Street, Hamilton, BERMUDA, HM 11	100%	Common of \$240 each	Willis International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland	100%	Ordinary of €1 each	Willis International Limited
THE ASSET MANAGEMENT EXCHANGE (IP CO.) LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited
THE ASSET MANAGEMENT EXCHANGE (UK) LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merion Road, Dublin, D04 P231, Ireland	100%	Ordinary Shares of €1 each and Participating shares of US\$0	Willis International Limited
Willis (Shanghai) Business Consulting Co., Ltd.	SU	China	Active	Room 26H07, 828 Zhongyuan Road, Pilot Free Trade Zone, Shanghai, China	100%	Ordinary shares of CNY1.00 each	Willis International Limited
Willis CIS Insurance Broker LLC	SU	Russia	Active	Gogolevskiy blv., 11, Moscow, 119019, Russia	100%	LLC no shares	Willis International Limited
Willis Correlato de Reaseguros S.A.	SU	Venezuela	Active	Registro Mercantil Segundo-Caracas, Venezuela	100%	Ordinary of 1 VEF each	Willis International Limited
Willis Insurance Brokers LLC	SU	Ukraine	Active	8, Hlynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100%	LLC no shares	Willis International Limited
Willis Overseas Investments Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £10 each	Willis International Limited
Willis Towers Watson Congo SA	SU	Congo	Active	118 Avenue Fayette Tchitombo, Centre Ville, Pointe-Noire, BP 1901, Congo	96.50% (Willis International Limited owns 96.50% and non WTW owns 3.5%)	Ordinary of XAF 10 000 each	Willis International Limited
Willis Towers Watson Consulting Romania Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalescu Boulevard, 1st floor, Room No. 112, Bucharest, Romania, 011-171, Romania	100%	Ordinary of RON10.00	Willis International Limited
Willis Towers Watson Consulting Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Isociele Point E, Dakar, BP 9, Senegal	100%	Ordinary of XOF 5 000 each	Willis International Limited
Willis Towers Watson Cote d'Ivoire SA	SU	Ivory Coast	Active	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Nogues - Plateau, Abidjan 01, 01 BP 5675, Cote d'Ivoire	75.15% (Willis International Limited owns 75.15% and non WTW owns 24.85%)	Ordinary of XOF 10 000 each of unknown shares	Willis International Limited
Willis Towers Watson d.d.	SU	Croatia	Active	Avenija Veseljava Holjeva 40, ZAGREB, Croatia	100.00%	Ordinary of HRK 1 000 each	Willis International Limited
Willis Towers Watson Ghana Limited	SU	Ghana	Active	No 147 C 2nd and 3rd floors, Obasanjo Way, Roman Ridge, Accra Metropolitan, P.O. Box KIA 30708, Accra, Ghana	100%	Ordinary shares of GH\$0.10	Willis International Limited

Appendix 1

Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis Towers Watson Greece Insurance Brokers S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Willis International Limited owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 5,67 each	Willis International Limited (30,000) NB Willis Europe BV also holds 20,000 shares
Willis Towers Watson Kendrik Greece Insurance Works S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Willis International Limited owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 28,35 each	Willis International Limited (3,400) NB Willis Europe BV also holds 2,287 shares
Willis Towers Watson Limited Liability Company	SU	Russia	Consulting	Gopolevsky blv, 11, Moscow, 119019, Russia	100%	No Shares	Willis International Limited
Willis Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Active	23 Portland House, Glacis Road, Gibraltar	100%	Ordinary of GIP1 each	Willis International Limited
Willis Towers Watson Polska Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02674, Warszawa, Poland	100%	Ordinary of PLN 50 each	Willis International Limited
Willis Towers Watson Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Ellipse, Immeuble Isocèle Point E, Dakar, BP 9, Senegal	100%	Ordinary of XOF 10 000 each	Willis International Limited
Willis Towers Watson Sigorta ve Reasürans Brokerliği Anonim Şirketi	SU	Turkey	Active	Esenatepe Asitofia la Merkezli Büyükdere Cd. , No:127 A Blok Kat: 4 B101, İstanbul, Turkey	100%	Ordinary of TRY 0.01 each	Willis International Limited
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	7777 Al-Farabi Avenue, Almaty, 050040, Kazakhstan	100% (Willis International Limited owns 99% and Willis Europe B.V. owns 1%)	LLP no shares	Willis International Limited (99%) Willis Europe BV (1%)
Willis Europe B.V.	SU	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Willis International Limited owns 56.56% and Willis Overseas Investments Limited owns 33.42%)	Ordinary of €453.78 each	Willis International Limited (89,870) NB Willis Overseas Investments Limited also holds 50,130 shares
Aerospace Asia Pacific Pty Ltd	SU	Australia	Active	Suite 29, Jones Bay Wharf, 26-32 Pirrama Rd, Pyrmont NSW, Australia	100%	Ordinary of AUD 1	Willis Europe B.V.
PT Willis Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR100,000.00 each	Willis Europe B.V. (24,000) PT Ciptalima Persada (6,000)
PT Towers Watson Purbajaga	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Willis Europe B.V. (1,400) NB William Suryanto Gondokusumo (350)
PT Towers Watson Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 8,887	Willis Europe B.V. (80,000) NB William Suryanto Gondokusumo (20,000)
PT Willis Reinsurance Brokers Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100% (Willis Europe B.V. owns 78.64% and non WTW owns 20.36%)	Ordinary - Each share is IDR 30,000,000.00	Willis Europe B.V.
Willis, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #168, Piso 8, Colonia Granada, Alcatilla de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% Class I (Willis Europe B.V. owns 100%) and Class II (Willis Europe B.V. owns 88.88%, Willis Overseas Investments Limited owns 0.77% and Carrea Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. owns 12.34%)	Class I shares Mexican Peso 1.00 each and Class II shares Mexican Peso 1.00 each	Willis Europe B.V. (2,187,548; Class I and Class II) NB Willis Overseas Investments Limited also holds Class II: 15,002 shares and Carrea Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. holds Class II: 240,000 shares)
Willis Towers Watson A/S	SU	Denmark	Domant/Holding	Rundforbivej 303, Naerum, DK-2850, Denmark	100%	DKK Ordinary-A shares	Willis Europe B.V.
WIA US	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
Willis Towers Watson Consultancy Services US	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
Willis Towers Watson US	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
Willis Towers Watson India Insurance Brokers Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Route Avenue Lane, New Delhi, India	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary INR 10 each	Willis Europe B.V.
Willis Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficina 504, Lima 41, Peru	100% (Willis Europe B.V. owns 99% and Willis Corredores de Seguros SA owns 1%)	Ordinary of PEN1.00	Willis Europe B.V. (4,950 shares) and Willis Corredores de Seguros SA (50 shares)
Willis Towers Watson Greece Insurance Agents S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100%	Ordinary Share of Eur 2.30 each	Willis Europe B.V.
Multi Risk Consultants (Thailand) Limited	USI	Thailand	Active	100/64-68 Level 21, Vongvenj Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25.00% (Willis Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each	Willis Europe B.V.
Willis (Malaysia) Sdn Bhd	USI	Malaysia	Active	Level 26, Menara Dita #26-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Willis Europe B.V.
Willis Towers Watson Taiwan Limited	SU	Taiwan	Active	14F., No.68, Section 5, Zhongxiao East Rd, Xinyi Dist, Taipei City, Taiwan	99.99% (Willis Europe B.V. owns 99.999999% and Eastern Friers Nominees Limited owns 0.000001%)	Ordinary TWD 10 per share	Willis Europe B.V.
Willis Faber AG I.L	SU	Switzerland	In Liquidation	Tabstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Willis Europe B.V.

Appendix 1

Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis GS Ireland Unlimited Company	SU	Ireland	Holding	Willis Towers Watson House, Elm Park, Merion Road, Dublin, D04 P231, Ireland	100%	Ordinary of €1 each	Willis Europe B.V.
WILLIS GS UK HOLDINGS LIMITED	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	Willis Europe B.V.
WILLIS GS UK LIMITED	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	Willis GS UK Holdings Limited
Willis / GS France	SU	France	Holding	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary shares of €1 each	Willis GS UK Limited
Willis Towers Watson SAS	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100%	Ordinary - EURO 16.24	Willis / GS France
GS & Cie Groupe	SU	France	Holding	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of €1 each	Willis / GS France
Gras Savoye	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 0.10 each	GS & Cie Groupe
Drustvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	Serbia	Active	Sava Business Center, 6th floor, Milentija Popovica Sa, Beograd 11070, Serbia, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No share. Percentage of capital held	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	In Liquidation	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	100%	Ordinary of KHR 5 000 each	Gras Savoye
Gras Savoye Algeria Services	SU	Algeria	Active	6 lotissement la Casdel , Bien Moured Rais, Les sources, Alger, 16013, Algeria	100%	Ordinary of DZD 1 000 each	Gras Savoye
Gras Savoye Dero	SU	France	Active	13 Quai George V, 76600, Le Havre, France	100%	Ordinary € shares	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Active	Boulevard de la Republique/Pres de l'Immeuble Renovation Libreville, BP2146, Gabon	86.49% (Gras Savoye owns 86.49% and non WTW owns 31.51%)	Ordinary of XAF10 000 each	Gras Savoye
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Active	3rd floor 187 Lenana Place, Lenana Road, Nairobi, Kenya	40.00% (Gras Savoye owns 40% and non WTW owns 80%)	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Middle East S.A.L	SU	Lebanon	Dormant	Ashrafieh, Beirut, Lebanon	100%	Ordinary of LBP 40 000 each	Gras Savoye
Gras Savoye NSA	SU	France	Active	28 Rue Emile Decorsy, 69100, Villeurbanne, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Garantia E Asistencia Automovel, S.A.	SU	Portugal	Service Provider	Rua Fernao Teles de Meneses, 30, 1/2 Apartado 510, 2005-147, Santarem, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Nui Insurance SAS	SU	Tahiti, French Polynesia	Active	Rue des remparts Immeuble Budan , Papeete, Tahiti, Polynésie Française	97.00% (Gras Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Savoye
Gras Savoye Tunisie	USI	Tunisia	Active	Residence Ennacha, Bloc Amira - 5eme etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tunisia	48.01% (Gras Savoye owns 48.01% and non WTW owns 50.89%)	Ordinary of TND 20 each	Gras Savoye
Willis Towers Watson Vietnam Insurance Broker	SU	Vietnam	Active	Saigon Trade Center # 708, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye
GS Re - Société de réassurance du groupe Gras Savoye	SU	Luxembourg	Active	145 Rue du Kiem, Strassen, L-6030, Luxembourg	100%	Ordinary of € 40 each	Gras Savoye
Informatique et Associes 3	SU	France	Service Provider	1 Place Paul Verlaine, 82100, Boulogne Billancourt, France	100%	Ordinary of € 10 each	Gras Savoye
Sageris	SU	France	Service Provider (not a Active entity)	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 15.2448 each	Gras Savoye
Willis Towers Watson (Mauritius) Ltd	SU	Mauritius	Active	3rd Floor UDL House, United Docks Business Park, Caudan, Port Louis, Mauritius	100%	Common Shares of 100 ROUP	Gras Savoye
Willis Towers Watson Cameroun SA	SU	Cameroon	Active	Immeuble Wutchou, 578 rue Christian Tadié Kuoh, Bonjojo, Douala, BP 3014, Cameroon	96.15% (Gras Savoye owns 96.15% and non WTW owns 3.85%)	Ordinary of XAF 64 000 each	Gras Savoye
Willis Towers Watson Egypt SAE	SU	Egypt	Active	2nd Floor after the Mezzanine, plot 28, Marwaha Division, Katameya - Near City, Cairo, 19111, Egypt as at	100% (Gras Savoye owns 75%, Willis International Limited owns 24.99% and Willis Europe B.V. owns 0.005%)	Ordinary of EGP100 each	Gras Savoye
Willis Towers Watson Kuwait (Insurance Broker) co.WLL	USI	Kuwait	Active	8312 F - I.O Centers - Dar Al Awwadi, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait	38.75% (Willis Towers Watson Egypt SAE owns 49% and non WTW owns 51%) *Note: Willis Towers Watson Egypt SAE 75% owned	KWD1,000.00 shares	Willis Towers Watson Egypt SAE
Willis Towers Watson Lebanon SAL	SU	Lebanon	Active	Sodeco Square Center, Bloc B - Floor 14 Achrafieh, Beirut, Lebanon	66.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordinary of LBP 10 000 each	Gras Savoye
Willis Towers Watson Luxembourg S.A.	SU	Luxembourg	Active	145 Rue du Kiem, Strassen, L-6030, Luxembourg	100%	Ordinary of €1 each	Gras Savoye

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis Towers Watson Romania-Broker De Asigurare Reasigurare Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania as at 8.9.2020	92.5% (Gras Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of ROL 30 each	Gras Savoye
Willis Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Active	1st Floor, Studio House, 5 Bandalia Rise, Bugolobi, Kampala, P.O. BOX 73526, Uganda	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gras Savoye
WTW Underwriting Solutions France	SU	France	Active	33344 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye Nouvelle Calédonie	SU	New Caledonia	Active	87 Rue de Sébastopol, Immeuble, Le Latino, Quartier Latin, 88800, Nouméa, France	100.00%	Ordinary of XPF 20 000 each	Gras Savoye
Gras Savoye Gulf Insurance Broker L.L.C	USI	United Arab Emirates	Active	Office No. 403 & 404, 4th Floor, Bldg No.8, Plot No. C3, Muroor Street, Al Nahyan Area, P.O. BOX 130 687, United Arab Emirates	45% (Gras Savoye Gulf Insurance Broker LLC owns 35%, Willis Towers Watson Lebanon SAL also holds 10%, non WTW owns 55%)	Ordinary of AED 1 000 each	Gras Savoye (1,050), Willis Towers Watson Lebanon SAL (300)
Willis Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Active	The Mezzanine, plot 28, Marwa Division, Katameya - Nasr City, Cairo, 19111, Egypt as at 27.10.2018	100% (Gras Savoye owns 74.96%, Willis GS/France owns 0.04% and Willis International Limited owns 25%)	Ordinary of EGP 100 each	Gras Savoye
WTW Consulting Sp. z o.o.	SU	Poland	Active	ul. Domaniewska 34a, 02-672, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością
Willis Towers Watson Re Egypt SAE	SU	Egypt	Active	The Mezzanine, plot 28, Marwa Division, Katameya - Nasr City, Cairo, 19111, Egypt	100% (Gras Savoye owns 74.96%, Willis GS/France owns 0.005% and Willis International owns 25%)	Ordinary of EGP 100 each	Gras Savoye (14,999) NB Willis International holds 5,000 shares and Willis GS/ France holds 1 share
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	In Liquidation	4 Pivoni Street, Limassol, 3075, Cyprus	100% (Gras Savoye owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 1.71 each	Gras Savoye (23,261) NB Willis Europe BV also holds 15,508 shares
Willis Towers Watson Management (Luxembourg)	SU	Luxembourg	Service Provider	145 Rue du Klem, Strassen, L-8030, Luxembourg	100% (Gras Savoye owns 96% and Willis Towers Watson SANV owns 2%)	Ordinary of € 32 each	Gras Savoye (5,938) NB Willis Towers Watson SANV also holds 312
Willis Towers Watson Nigeria Limited	SU	Nigeria	Active	6th floor, African Reinsurance Corporation Building, Plot 167/9, Karimu Kotun Street, Victoria Island, Lagos, Nigeria	100% (Gras Savoye owns 99.99% and Willis Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gras Savoye (9,999,999) NB Willis Towers Watson Ghana Limited also holds 1 share
GIE GRAS SAVOYE SERVICES	USI	Senegal	Dormant	15 Boulevard de la République, Dakar, Senegal	100%	No shares issued - GIE Economic Interest Legal Entity - (Non stock corporation)	Willis Towers Watson Cameroun SA, Willis Towers Watson Congo SA, Willis Towers Watson Cote d'Ivoire SA, Willis Towers Watson Senegal SA
Gras Savoye Guinea SA	SU	Equatorial Guinea	Dormant	Registration in progress and therefore no registered address	70% (Gras Savoye owns 70%, Juan Clo Mba owns 20% and Angel Male Mabuy owns 10%)	Ordinary of XAF5,000.00 each	Gras Savoye (Gras Savoye owns 700 shares, Juan Clo Mba owns 200 shares and Angel Male Mabuy owns 100 shares)
Willis Italia S.p.A	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Willis Europe B.V.
Willisconsulting Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100%	LLC no shares	Willis Italia S.p.A
Willis General Agency Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100%	LLC no shares	Willis Italia S.p.A
Willis Nederland B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1163 AV Amstelveen, Netherlands	100%	Ordinary of €453.78 each	Willis Europe B.V.
Willis B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1163 AV Amstelveen, Netherlands	100%	Ordinary shares of €453.78	Willis Nederland B.V.
Administradora de Riesgos Personal, S.A.	SU	Venezuela	Active	Registro Mercantil Segundo-Caracas, Venezuela	99% (Willis B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per share	Willis B.V.
C.A. Prima Asesoría Técnica	SU	Venezuela	Dormant	Registro Mercantil Primero-Caracas, Venezuela	100%	0.10 VEF Ordinary shares	Willis B.V. (810,000 shares)
Rontarica Willis, C.A. Sociedad de corretaje de seguros	SU	Venezuela	Active	Registro Mercantil Quinto-Caracas, Venezuela	100%	0.25 VEF per share	Willis B.V. (89,120,000 shares)
Willis Consulting Services Private Limited	SU	India	Dormant	IThink Techno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400607, India	99.99% (Willis Nederland B.V. owns 99.99% and non WTW owns 0.01%)	Ordinary of INR 10 each	Willis Nederland B.V.
Willis New Zealand Limited	SU	New Zealand	Active	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Active	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Ungkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100%	Ordinary of RM 1	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Active	Ilovo Edge, 1 Harries Road, Ilovo, Johannesburg, 2198, South Africa	100%	Ordinary shares of ZAR1.00 each	Willis Europe B.V.
Mutual Risk Advisory Services (Pty) Ltd	SU	South Africa	Active	Ilovo Edge, 1 Harries Road, Ilovo, Johannesburg, 2198, South Africa	100%	Ordinary of 2 ZAR each	Willis South Africa (Pty) Limited

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis Towers Watson AS	SU	Norway	Active	Drammensveien 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Willis Europe B.V.
Willis Forsikringspartner AS	SU	Norway	Dormant	Drammensveien 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willis Towers Watson AS (Norway)
Willis Towers Watson Australia Holdings Limited	SU	Australia	Holding	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar shares	Willis Towers Watson Australia Holdings Limited
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Willis Towers Watson Australia Holdings Limited
Towers Watson Australia Pty Ltd	SU	Australia	Active	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary of AUD 1.00 Australian Dollars each; Ordinary of AUD 4.027139 Australian Dollars each	Willis Towers Watson Australia Holdings Limited
Towers Watson Supersannation Pty Ltd	SU	Australia	Active	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.27003268 each	Towers Watson Australia Pty Ltd
Wycorp Pty Ltd	SU	Australia	Active	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Willis Australia Group Services Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary AUD 1	Willis Towers Watson Australia Holdings Ltd
Willis Australia Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	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
CKA Risk Solutions Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD163.64210526 and Class B shares of AUD1.00 each	Willis Australia Limited
Willis Employee Benefits Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	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)
Cortex Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors (Asia) Limited	SU	Hong Kong	Active	44 Floor Champion Tower, 3 Garden Road, Central, Hong Kong	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100%	Ordinary of ZAR	Cortex Global Risk Pty Limited
Willis Towers Watson Austria GmbH	SU	Austria	Actuarial & consulting	ORBI Tower, Thomas-Kietz-Platz 13, 1030 Wien, Austria	100%	Ordinary of 1 Euro each	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea	Active	(Center 1 West Tower, Suhs-dong) 7 Fl., Euiji-ro 5-gil 28, Jung-gu, Seoul, Korea, Republic of	100%	Ordinary of KRW10,000 each	Willis Europe B.V.
Willis Towers Watson Magyarorszag Biztositasi Alkalmazas Tanacsado Kft	SU	Hungary	Active	Lomb u. 37-39, Budapest, 1139, Hungary	100%	Ordinary shares of HUF 1.00	Willis Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland	Active	Lars Soncklin Kaari 12, Espoo, 02600, Finland	100%	Ordinary shares of Euro 1.00 each	Willis Europe B.V.
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	Dormant	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary HKD1 each	Willis Europe B.V.
WTW Services Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02674, Warszawa, Poland	100%	Ordinary of PLN 50 each	Willis Europe B.V.
Biuo Doradzstwa i Posrednictwa Ubezpieczeniowego E.C.A. Sp. z o.o.	SU	Poland	Dormant	34a Domaniewska, 02674, Warszawa, Poland	100%	Ordinary of PLN 200 each	WTW Services Sp z o.o.

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Gras Savoye Ukraine, Limited Liability Company	SU	Ukraine	In Liquidation	8, Hynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100% (WTW Services Sp. z o.o. owns 99.94% and Willis Towers Watson Polska Sp. z o.o. owns 0.06%)	No share	WTW Services Sp z o.o.
Badger Holding S.A.	SU	Spain	Active	Paseo de la Castellana 36-38, 28048, Madrid, Spain	100%	Ordinary of 10 Euro each	Willis Europe B.V.
Willis Iberia Correduría de Seguros y Reaseguros SAU	SU	Spain	Active	Paseo de la Castellana 36-38, 28048, Madrid, Spain	100%	Ordinary of 30.05 Euro each	Badger Holding S.A.
Willis Consulting S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28048, Madrid, Spain	100%	Ordinary of €10.00 each	Willis Iberia Correduría de Seguros y Reaseguros SA
Willis Affinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28048, Madrid, Spain	100%	Ordinary of €1.00 each	Willis Consulting S.L.
Willis Towers Watson Agencia de Suscripción, S.L.U.	SU	Spain	Active	Paseo de la Castellana 36-38, 28048, Madrid, Spain	100%	10€ each	Willis Consulting S.L. (2,000)
Willis Towers Watson Services, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28048, Madrid, Spain	100% (Willis Iberia Correduría de Seguros y Reaseguros SAU owns 79% and Badger Holding S.A. owns 21%)	Ordinary of 1 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA
Willis - Corretores de Seguros, S.A.	SU	Portugal	Active	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	100%	Ordinary of 5 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA (120,000)
Willis Towers Watson Holding AB	SU	Sweden	Active	Box 7273, 103 69, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willis Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Active	Box 7273, 103 69, Stockholm, Sweden	100%	Ordinary of SEK 1 each	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 7273, 103 69, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willis Towers Watson Sweden AB
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic as at 30.3.2020	100%	Ordinary 1 (Czech Republic) Koruna	Willis Europe B.V.
Willis Towers Watson Consultores C.A.	SU	Venezuela	Active	Registro Mercantil Quinto-Caracas, Venezuela	100%	1.00 VEF per share	Willis Europe BV (1,000 shares)
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogotá, 110221, Colombia	100% (Willis Europe B.V. owns 94.90%, Willis International Limited owns 5.09973%, Willis Corporate Director Services Limited, Willis Corroon Nominees Limited, Willis Overseas Investments Limited owns 0.00009% each)	Ordinary of COP3,645,408,759,124.09 each	Willis Europe BV (1,042,561) NB Willis Corroon Nominees Limited also holds 1 share; Willis Corporate Director Services Limited holds 1 share; and Willis Overseas Investments Limited holds 1 share
Willis Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogotá, 110221, Colombia	100%	Ordinary Shares of COP100.00 each	Willis Towers Watson Colombia Corredores de Seguros S.A. (9,078,359 shares)
WFB Participacoes Ltda.	SU	Brazil	Holding	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 161 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Willis Europe B.V. owns 99.99991% and Willis Corretores de Seguros Ltda. owns 0.00009%)	Ordinary of BRL 1.25 each	Willis Europe BV (1,158,199) NB Willis Corretores de Seguros Ltda also holds 1 share
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100%	Ordinary of SGD1.00	Willis Europe B.V. holds 1,060,000 shares
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100%	Ordinary shares of SGD1.00 each	Willis Europe B.V.
Willis Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Active	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100%	Ordinary shares of SGD1.00 each	Willis Towers Watson Brokers (Singapore) Pte Ltd
Willis Management (HK) Pty Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary shares of HKD10.00 each	Willis Towers Watson Management (Singapore) Pte Ltd
Willis Towers Watson Management (Labuan) Limited	SU	Malaysia	Active	Brumby Centre, Lot 42 Jalan Mubibah, 87000 Labuan F.T. Malaysia	100%	Ordinary of US\$1 each	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Holding Company of Canada Inc.	SU	Canada	Active	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	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 (1,928,600 Common shares) NB Trinity Acquisition plc also holds 371,686 Class "A" Preferred Shares and 191,694 Class "B" Preferred Shares
Willis Canada Inc.	SU	Canada	Active	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common Series I and Common Series II CAD	Willis Holding Company of Canada Inc
Willis Corredores de Reaseguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.23% (Willis Europe B.V. owns 99.23% and non WTW owns 0.77%)	Ordinary shares of PEN1,000.00 each	Willis Europe BV (128)
Cansa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Avenida de la Paz 2661, Arco Vallarta, Guadalajara, Jalisco, C.P. 44130, Mexico	100% (Willis Europe BV owns 97.50% and Willis Overseas Investments Limited owns 2.5%)	Class I shares (minimum fixed capital) of MXN 1,000 each	Willis Europe BV (2,925) NB Willis Overseas Investments Limited also holds 75 shares
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	Mexico	Active	Office to Boulevard Miguel de Cervantes Saavedra #160, Piso 5, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100% (Willis Europe B.V. owns 98.95% and Willis International Limited owns 1.05%)	Class I shares (minimum fixed capital) of MXN100,000.00 each	Willis Europe BV (29,978) NB Willis International Limited also holds 21 shares

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Serlec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda.	SU	Brazil	Active	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Willis Europe BV owns 70% and Willis Corretores de Seguros Limitada owns 30%)	Ordinary of BRL1 each	Willis Europe BV (3,010) NB Willis Corretores de Seguros Ltda also holds 1,290 shares
Willis Corretores de Seguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.999992% (Willis Europe B.V. owns 99.999992% and non WTW owns 0.000008%)	Ordinary shares of PEN1.00 each	Willis Europe BV
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100% (Willis Europe B.V. owns 94.91%, Willis International Limited owns 5.02%, Willis Corporate Director Services Limited, Willis Corroon Nominees Limited, Willis Overseas Investments Limited each own 0.02%)	Ordinary shares COP 44,444,444.00	Willis Europe BV (4,271) NB Willis Corroon Nominees Limited also holds 1 share Willis International Ltd holds 228 shares Willis Overseas Investments Ltd holds 1 share Willis Corporate Director Services Limited holds 1 share
Willis Corretores de Reaseguros Ltda.	SU	Brazil	Active	Avenida Presidente Wilson, 231, room 602, Rio de Janeiro RJ, 20030-906, Brazil	100% (Willis Europe B.V. owns 99.9991% and Willis Corretores de Seguros Ltda owns 0.0009%)	Ordinary of BRL 1 each	Willis Europe BV
WTW Global Delivery and Solutions India Private Limited	SU	India	Active	Plant No.8, Godrej & Boyce Mfg. Co. Compound, LBS Marg, Vikhroli (West), Mumbai, 400 079, India	100% (Willis Europe B.V. owns 99.99% and Willis Corroon Nominees Limited owns 0.01%)	Ordinary of 100 Rupees each	Willis Europe BV
Willis Towers Watson India Private Limited	SU	India	Active	2nd Floor, Tower B, Unilech Business Park, South City-1, Gurgaon, Haryana, 122001, India	99.99% (WTW Global Delivery and Solutions India Private Limited owns 99.99% and non WTW owns 0.01%)	Ordinary at INR 10 each	WTW Global Delivery and Solutions India Private Limited NB Non WTW also holds 2 shares
Willis Hong Kong Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Willis Europe B.V. owns 99.998% and Willis Corroon Nominees Limited owns 0.002%)	Ordinary shares of HKD 10.00 each	Willis Europe B.V. (63,998) NB Willis Corroon Nominees Limited also holds 1 share
Willis Insurance Brokers (B) Sdn Bhd	USI	Brunei	Active	3rd Floor Scout Headquarters Building, Lot 11820 Kg Mata Gadong, BE1118, Brunei Darussalam	38% (Willis Europe B.V. owns 38%) and non WTW owns 62%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Willis Europe B.V. (78,000 "D" shares) Non WTW: A, B & C shares issued.
Willis Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nações Unidas, 14.401 Torre C1, Conjuntos 141/142, Chacara Santo Antonio, CEP 04.794-000, Brazil	100% (Willis Europe B.V. owns 99.56% and WFB Participacoes Ltda. owns 0.44%)	Ordinary of BRL 1.00 each	Willis Europe B.V. (8,437,434) and WFB Participacoes Ltda. owns 89,972 shares
York Vale Corretores e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu da Luz, nº100, room 703, Blumenau - SC, 89010-160, Brazil	100%	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (1 share)
Willis Affinity Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 152 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Willis Corretores de Seguros Limitada owns 98.62%, Willis Europe B.V. owns and 0.97% and WFB Corretores de Seguros Ltda. owns 0.41%)	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (493,099) NB Willis Europe BV also holds 4,830 and WFB Corretores de Seguros Ltda. Holds 2,071 shares
Willis Towers Watson S.A. Corredores de Seguros	SU	Chile	Active	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Willis Europe B.V. owns 99% and Willis International Limited owns 1%)	Shares CLP 1,521 each	Willis Europe B.V. (9,600) nb Willis International Holdings (400)
Willis Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Willis Europe B.V. owns 99% Willis International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Willis Europe B.V. (74,250) NB Willis International Ltd also holds (750)
Willis Towers Watson Corredores de Reaseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100% (Willis Chile Limitada owns 99% and Willis Towers Watson S.A. Corredores de Seguros owns 1%)	Ordinary CLP	Willis Chile Limitada
Willis Towers Watson Argentina S.A.	SU	Argentina	Active	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	99.998% (Willis Europe B.V. owns 94.998% and Willis International Limited owns 5%, four different non WTW owners 0.002% each)	Ordinary of ARS 1 each	Willis Europe B.V. holds 190,000 shares NB Willis International Limited also holds 10,000 shares
Aafina S.A.	SU	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	99.998% (Willis Europe B.V. owns 94.998% Willis International Limited owns 5% and non WTW owns 0.004%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited 5,000
WFD Consultores S.A.	SU	Argentina	Active	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Willis Europe B.V. owns 95% and Willis International Limited owns 5%)	Ordinary of ARS 1.00 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited also holds 5,000
Willis Towers Watson Corredores de Reaseguros S.A.	SU	Argentina	Active	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Willis Europe B.V. owns 96.10% and Willis International Limited owns 3.90%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 960,000 shares NB Willis International Limited holds 40,000 shares
L.R. Ducruet E Hijos, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	51% (Willis Europe B.V. owns 51%, non WTW owns 49%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Willis Europe B.V.

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Active	Pasea Estate, Road Town, Tortola, Virgin Islands, British	100%	Shares of US\$0.0001 each	Willis Europe B.V.
Agua del Mar Holding, Inc.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Ducruet Risk Services Inc	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Shares of \$10.00 each	Unity Group Holdings, Corp.
Interbroker, Sociedad Anonima de Capital Variable	SU	Honduras	Active	Edificio Invercasa, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99.99% and Willis Europe B.V. owns 0.04%)	Shares of HNL10.00 each	Unity Group Holdings, Corp.
Invercasa Correduria De Seguros, S.A.	SU	Nicaragua	Active	Edificio Invercasa, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99% and Willis Europe B.V. owns 1%)	Shares of NIO600.00 each	Unity Group Holdings, Corp.
Mullt Culture, Corp.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Common shares	Unity Group Holdings, Corp.
Promotores Unity - Corredores de Seguros, Sociedad Anonima	SU	Guatemala	Active	Avenida Las Americas 22-23, Zona 14, Guatemala	100% (Unity Group Holdings, Corp owns 99.9986% and Willis Europe B.V. owns 0.0014%)	Common shares of GTQ10.00 each	Unity Group Holdings, Corp.
Servicios Tecnicos de Seguros, S.A. de C.V.	SU	El Salvador	Active	87 Avenida Norte, Edificio Torre Quattro, Nivel 8, Colonia Escalon, San Salvador, El Salvador	100% (Unity Group Holdings, Corp owns 99.99% and Willis Europe B.V. owns 0.02%)	Shares of \$10.00 each	Unity Group Holdings, Corp.
Unity Corredores de Seguros S.A.	SU	Costa Rica	Active	Oficentro Ejecutivo La Sabana, Torre 1 Piso 2, 50 metros Sur de la Contraloria, Sabana Sur, San Jose, Costa Rica	100%	Shares of CRC1.00 each	Unity Group Holdings, Corp.
Unity Willis Towers Watson Corp.	SU	Bahamas	Active	Grosvenor Close, Suite 58, PO Box CB11651, Nassau, Bahamas	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Unity Willis Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Ordinary shares of PAB Ordinary	Unity Group Holdings, Corp.
Willis Japan Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Japan Holdings K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100%	Ordinary of 0.3726 JPY each	Willis Japan Limited
Willis Consulting K.K.	SU	Japan	Dormant	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.
Willis Japan Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.
Willis Re Japan K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100%	Ordinary of 0.5601 JPY each	Willis Japan Holdings K.K.
Willis Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
PPH Limited	SU	Bermuda	Active	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Deferred of US\$1	Willis Limited
Willis PMI Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Structured Financial Solutions Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £0.01 each	Willis Faber Limited
Trinity Processing Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary shares of £1.00 each	Willis Faber Limited
Willis Towers Watson SA/NV	SU	Belgium	Active	Parc d Affaires Zenobe Gramme, Quai des Vennes 16 - 20, 4020 Liege, Belgium	100% (Willis Faber Limited owns 99.94% and Willis Europe B.V. owns 0.06%)	Ordinary share without value	Willis Faber Limited holds 1,351,760 shares and and Willis Europe B.V. holds 818 shares
Willis Corroon (FR) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Corroon Management (Luxembourg) S.A.	SU	Luxembourg	Dormant	145 Rue du Kiem, Strassen, L-8230, Luxembourg	100%	Ordinary of €184 each	Willis Corroon (FR) Limited
Willis North America Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0.01 per share	Willis Group Limited
TZ Holdings, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	Willis North America Inc
TZ Midco, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Holdings Inc

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
TZ Purchaser, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Micro Inc
TZ Purchaser II, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Purchaser Inc.
Trenzact Holdings Delaware, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Purchaser Inc owns 99% and TZ Purchaser II Inc owns 1%)	Common share of \$0.01 each	TZ Purchaser Inc hold 99% and 1% held by TZ Purchaser II Inc
Trenzact Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit \$	Trenzact Holdings Delaware Inc
Trenzutary DirectHealth Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Class A, Series A, Voting Units	Trenzact Holdings LLC (50.18% in US\$ Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
DirectHealth.com, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Trenzutary DirectHealth Holdings LLC
Trenzutary Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Class A, Series A, Voting Units	Trenzact Holdings LLC (50.18% in US\$ Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
Trenzutary Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Membership unit	Trenzutary Holdings LLC
MG LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit US\$	Trenzact Holdings LLC
Quantum 3 Media, LLC	SU	U.S.A.	Active	c/o National Corporate Research, Ltd., 616 South DuPont Highway, Dover, DE 19901	100%	US\$ Membership unit	MG LLC
Q3M Insurance Solutions, LLC	SU	U.S.A.	Active	616 South DuPont Highway, Dover, Delaware, 19901, United States	100%	No share	Quantum 3 Media, LLC
Trenzmobile, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit \$	MG LLC
Trenzsubco I Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Trenzsubco II Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Tru Broker, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Membership unit	MG LLC
Anheo Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	US\$ Membership unit	MG LLC
TZ Guatemala Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Membership unit	MG LLC
TZ Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Membership unit	MG LLC
TZ Alpha Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Insurance Solutions LLC owns 99% and TruBridge Inc owns 1%)	S Membership unit	TZ Insurance Solutions LLC (1% held by TruBridge Inc)
TZ Cancins, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Membership unit	TZ Insurance Solutions LLC
VTH Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	S Membership unit	MG LLC
Cignium Technologies S.A.C.	SU	Peru	Active	6201 - Programacion Informatica, Santiago de Surco, Lima, Peru	100% (VTH Solutions LLC owns 98.96% and MG LLC owns 1.04%)	Ordinary shares of PEN 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.03%
TruBridge, Inc.	SU	U.S.A.	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States	100%	Common shares \$	MG LLC
2017 Transer Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TruBridge Inc owns 65.30% and TZ Insurance Solutions LLC owns 34.70%)	Membership unit	TruBridge Inc hold 65.30% and TZ Insurance Solutions LLC hold 34.70%
Omit Direct, Inc.	SU	United States	Active	1201 Hays Street, Tallahassee Florida, Leon 32301, United States	100%	Common shares of \$1.00 each	MG LLC
Willis Services LLC	SU	U.S.A.	Holding	26 Century Blvd., Nashville TN 37214, United States	100%	100% membership interest \$0	Willis North America Inc.
Willis NA Inc.	SU	U.S.A.	Active	26 Century Blvd, Suite 101, Nashville TN 37214, United States	100%	Common \$0 per share	Willis North America Inc
Willis US Holding Company, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Willis North America Inc

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis HRH, Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A \$0 per share and Common Class B \$0 per share	Willis US Holding Company, LLC
Willis Programs of Connecticut, Inc.	SU	U.S.A.	Active	50 Weston Street, Hartford CT 06120-1537, United States	100%	Common \$0 per share	Willis HRH Inc
Premium Funding Associates, Inc.	SU	U.S.A.	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common shares of \$1 each	Willis HRH Inc.
Westport HRH, LLC	SU	U.S.A.	Active	101 Merritt 7 5th FL, Merritt 7 Corporate Park, Norwalk CT 06851, United States	100%	100% membership interest \$0	Willis HRH Inc.
Westport Financial Services, LLC	SU	U.S.A.	Active	135 North Pennsylvania Street, Suite 1810, Indianapolis IN 46204, United States	100%	100% membership interest \$0	Westport HRH, LLC
Willis of Michigan, Inc.	SU	U.S.A.	Active	25555 Evergreen, Suite 1600, Southfield MI 48078, United States	100%	Common of \$1 each	Willis HRH Inc.
Special Contingency Risks Inc.	SU	U.S.A.	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0	Willis of Michigan, Inc.
Willis Administrative Services Corporation	SU	U.S.A.	Active	28 Century Blvd., Nashville TN 37214, United States	100%	Common of US\$1 each	Willis of Michigan, Inc.
Willis Americas Administration, Inc.	SU	U.S.A.	Active	2808 Poston Avenue, Nashville TN 37203, United States	100%	Common \$0 per share	Willis of Michigan, Inc.
Willis of New Hampshire, Inc.	SU	U.S.A.	Active	4211 W. Boy Scout Boulevard, Suite 1000, Tampa FL 33607, United States	100%	Common \$0 per share	Willis of Michigan, Inc.
Willis of New Jersey, Inc.	SU	U.S.A.	Active	150 John F. Kennedy Parkway, Suite 620, Short Hills NJ 07078-5002, United States	100%	Common of \$1 each	Willis of Michigan, Inc.
Willis North American Holding Company	SU	U.S.A.	Active	103 Foulx Road, Wilmington DE 19803, United States	100%	Common \$0 per share	Willis of Michigan, Inc.
Willis Processing Services, Inc.	SU	U.S.A.	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Willis of Michigan, Inc.
Willis Towers Watson CAC, Inc.	SU	U.S.A.	Active	1450 Brickell Avenue, Suite 1600, Miami FL 33131, United States	100%	Common \$1 per share	Willis of Michigan, Inc.
Willis Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Active	525 Market Street, Suite 3400, San Francisco CA 94105, United States	100%	Common \$0 per share	Willis of Michigan, Inc.
Willis Towers Watson Midwest, Inc.	SU	U.S.A.	Active	1001 Lakeside Avenue, Suite 1600, Cleveland OH 44114, United States	100%	Common of \$1 each	Willis of Michigan, Inc.
Willis Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Active	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of \$10.00 each	Willis of Michigan, Inc.
Encore Insurance PCC, Limited	SU	U.S.A.	Active	100 North Main Street, Suite 2, Barre VT 05841, United States	100%	Common \$0 per share	Willis Towers Watson Management (Vermont) Limited
Encore 1551 IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05841, United States	100%	Common \$0.00 per share	Encore Insurance PCC, Limited
Encore One IC, Inc.	SU	U.S.A.	Active	100 North Main Street, Suite 2, Barre VT 05841, United States	100%	Common \$0 per share	Encore Insurance PCC, Limited
Willis Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Active	40 Main Street, Burlington VT 05401, United States	100%	Member interest \$	Willis Towers Watson Management (Vermont) Limited
Willis Towers Watson Securities, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership Unit \$1	Willis of Michigan, Inc.
Willis Towers Watson Southeast, Inc.	SU	U.S.A.	Active	26 Century Boulevard, PO Box 305025 (37230-5025), Nashville TN 37214, United States	100%	Common of \$1 each	Willis of Michigan, Inc.
RSDIG Risk Purchasing Group, LLC	SU	U.S.A.	Active	26 Century Blvd., Nashville TN 37214, United States	100%	Membership Unit US\$0	Willis Towers Watson Southeast, Inc.
Willis Towers Watson Northeast, Inc.	SU	U.S.A.	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Willis of Michigan, Inc.
Willis Personal Lines, LLC	SU	U.S.A.	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US\$1.00	Willis Towers Watson Northeast, Inc.
WTW Delaware Holdings LLC	SU	U.S.A.	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest US\$100.00	Willis US Holding Company, LLC
Towers Watson Delaware Holdings LLC	SU	United States- Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership unit of US\$ 1.00 each	WTW Delaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States - Vermont	Captive	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.87% (Towers Watson Delaware Holdings LLC owns 72.87% and non WTW owns 27.13%)	Common shares of US\$3.00 each	Towers Watson Delaware Holdings LLC
Safe Rock Insurance Company	SU	United States- Vermont	Captive	100 North Main Street, Suite 2, Barre VT 05841, United States	100%	Common stock - 0USD	Towers Watson Delaware Holdings LLC

Appendix 1

Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis Towers Watson US LLC	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership Unit of US\$1.00	Towers Watson Delaware Holdings LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	In Liquidation	Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia	100% (Willis Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Willis Towers Watson US LLC (95%), Towers Watson Limited (5%)
Acclaris Holdings, Inc.	SU	United States-Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock of US\$0.01	Willis Towers Watson US LLC
Acclaris, Inc.	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01	Acclaris Holdings, Inc.
Acclaris Business Solutions Private Limited	SU	India	Active	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Premises No 11F/12, Rajarhat, 24 Parganas (North), Kolkata, West Bengal, 700156, India	99.99% (Acclaris, Inc. owns 99.99% and Willis Towers Watson India Private Limited owns 0.01%)	Equity shares of INR10.00 each	Acclaris, Inc. 671,807 shares, Towers Watson India Private Limited 2 shares
Extend Health, LLC	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Willis Towers Watson US LLC
Extend Insurance Services LLC	SU	United States-Utah	Active	1388 East Murray, Holladay Road, Salt Lake City UT 84117, United States	100%	Membership unit of US\$1.00	Extend Health LLC
Liazon Corporation	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock - 0.01 USD	Willis Towers Watson US LLC
Liazon Benefits, Inc.	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0 USD	Liazon Corporation
Towers Watson Investment Services, Inc.	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of US\$1.00	Willis Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd	SU	China	Active	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xun Si Road, Futian District, Shenzhen Municipality, China, China	100%	Registered capital - 15USD 130,000 INVESTMENT	Willis Towers Watson US LLC
Towers Watson Retiree Insurance Services, Inc.	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01 each	Willis Towers Watson US LLC
TPF&C International, Inc.	SU	United States-Pennsylvania	Holding Company	2595 Interstate Drive, Suite 103, Harrisburg PA 17110, United States	100%	Common stock shares of US\$1.00 each	Willis Towers Watson US LLC
Willis Towers Watson Analytical Insurance Services Inc.	SU	United States-Delaware	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock - 0.01 USD	Willis Towers Watson US LLC
Willis Towers Watson Danismanlik Limited Şirketi	SU	Turkey	Active	Boyukdere Caddesi No: 127, Astoria Towers Block A - 4th floor, 34384 Esentepe, Istanbul, Turkey	100%	Ordinary - 25TRY	Willis Towers Watson US LLC
Towers Perrin Capital Corp.	SU	United States-Delaware	IP holding company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC
Willis Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Active	T-Mobile Center, 87, Tabonuco Street, Suite 1108, Guaynabo, 00968, Puerto Rico	100%	Common US\$1	Willis Towers Watson US LLC
Watson Wyatt International, Inc.	SU	United States-Nevada	Holding Company	112 North Curry Street, Carson City NV 89703, United States	100%	Common stock of US\$1.00 each	Willis Towers Watson US LLC
Willis Towers Watson Consultores S.A.	SU	Chile	Active	Ave. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Watson Wyatt International, Inc. owns 90.59% and non WTW (TPF&C International, Inc.) owns 9.41%)	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,056,865) TPF&C International, Inc. (1)
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt International, Inc.
Towers Watson Global Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Share of US\$ 1.00 each	Watson Wyatt International, Inc.
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Active	Ideation House, 1st Floor, 64 Pitts Bay Road, Hamilton, HM08, Bermuda	100%	Common stock of US\$ 1.00 each	Watson Wyatt International, Inc.
Towers Perrin Luxembourg Holdings S.à r.l.	SU	Luxembourg	Holding	1, rue Hildegard von Bingen, L-1282, Luxembourg	100%	Ordinary shares of 20 euros each	Watson Wyatt International, Inc.
Towers Perrin UK Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Perrin Luxembourg Holdings Sarl
Towers Perrin Europe Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	£1 Ordinary	Towers Perrin UK Holdings Limited
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Active	Menara Dilon #28-01, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	100%	Ordinary shares of RM1.00 each	Watson Wyatt International, Inc.

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Towers Watson Consulting (Shanghai) Limited	SU	China	Active	Room 1101, 1103, Tower 1, Century Link, No. 1198 Century Avenue, Pudong New District, Shanghai, 200122, China	100%	Ordinary shares of CNY 0	Watson Wyatt International, Inc.
Towers Watson Latin America Holdings LLC	SU	United States-Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	membership unit of US\$0	Watson Wyatt International, Inc.
Willis Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #159, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Latin America Holdings LLC owns Class II Serie B 89%, TW Latin America Holdings LLC owns Class I Serie B 0.08% and TPF&C 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 - (8,017,088) NB TPF&C International, Inc. also holds 1 nominee share
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.998% and Towers Watson Latin America Holdings LLC owns 0.002%)	Class 1 shares - MXP 1.00	Willis Towers Watson Consultores Mexico, S. de R.L. de C.V. (49,999) NB Towers Watson Latin America Holdings LLC also holds 1 share
Willis Towers Watson Consulting Korea Limited	SU	Korea	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.
Willis Towers Watson Global Business Services, Inc.	SU	Philippines	Active	16th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Willis Towers Watson Insurance Brokers Philippines, Inc.	SU	Philippines	Active	23rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Willis Towers Watson Philippines, Inc.	SU	Philippines	Active	23rd Floor, W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.9979% and non WTW owns 0.0021%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Willis Towers Watson Consultores S.A.	SU	Argentina	Active	San Martín 344, 20th Floor, Buenos Aires, Argentina	90.59% (Watson Wyatt International, Inc. owns 90.59%)	ARA, 1, Ordinary Nominate Non-Endorseable Shares	Watson Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU	Hong Kong	Active	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100% (Watson Wyatt International, Inc. owns 94.90% and Willis Towers Watson US LLC owns 5.1%)	Ordinary shares of HKD114.55673611 each	Watson Wyatt International, Inc. (1,050,000 ordinary) NB Willis Towers Watson US LLC also holds 56,407 ordinary shares
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Active	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100%	Ordinary shares of HKD10.00 each	Towers Watson Hong Kong Limited
Willis Towers Watson Consulting (Singapore) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 31.75% and Towers Watson Hong Kong Limited owns 68.25%)	Ordinary shares of SGD1.00, SGD48.00, SGD150.50, SGD46.2372 and SGD0.01	Towers Watson Hong Kong Limited holds 5,584,460 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,697,713 Ordinary shares of SGD1.00
Towers Watson (Thailand) Limited	SU	Thailand	Active	No. 725 Metropolis Bldg, 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand	100% (Watson Wyatt International, Inc. owns 99.99993% and Towers Watson Hong Kong Limited and Willis Europe B.V. owns 0.000003% each)	Ordinary at THB100 each	Watson Wyatt International, Inc. (2,699,998) NB Willis Europe B.V. also holds 1 share and Towers Watson Hong Kong Limited holds 1 share
Towers Watson Consultoria Ltda.	SU	Brazil	Active	Av. das Nazareth Unidas, No. 14.401, Torre C1, Conjunto 161, Chacara Santo Antonio, Sao Paulo, SP, CEP 04794-000, Brazil	100% (Watson Wyatt International, Inc. owns 87.47% and Willis Towers Watson US LLC owns 32.53% and Towers Watson Latin America Holdings LLC owns 0.00004%)	Common Stock Shares of BRL 1.00 each	Watson Wyatt International, Inc. (27,068,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares
Towers Watson KK	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100% (Watson Wyatt International, Inc. owns 95.78% and Watson Wyatt (UK) Acquisitions 2 Limited owns 4.24%)	Ordinary shares of JPY 50,000 each	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt (UK) Acquisitions 2 Limited holds 200
Towers Watson Investment Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.
Willis Towers Watson Investments Korea Limited	SU	Korea	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW10,000 each	Towers Watson Investment Services K.K.
Willis Towers Watson Uruguay S.A.	SU	Uruguay	Active	WTC Free Zone, Dr. Luis Bonavilla 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay	100%	Ordinary Nominate Non-Endorseable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Watson Wyatt European Investment Holdings, Inc.	SU	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Watson Wyatt International, Inc owns 98.61% and Towers Watson Delaware Holdings LLC owns 1.39%)	Common - 0 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares
Watson Wyatt European Investment Holdings 1, LLC	SU	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit \$0	Watson Wyatt European Investment Holdings, Inc.
Willis Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary of \$0.89 each	Watson Wyatt European Investment Holdings 1 LLC
WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary shares of 1 Euro each	Willis Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.à.r.l.	SU	Luxembourg	Group financing	1, rue Hildegard von Bingen, L-1262, Luxembourg	100%	Ordinary Shares of 1 Euro	Willis Towers Watson UK Holdings 2 Limited
Towers Watson Middle East Holdings LLC	SU	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$0.00	Watson Wyatt Luxembourg Sàrl
Towers Watson Middle East FZ-LLC	SU	United Arab Emirates (DIFC, Dubai)	Active	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates	100%	Ordinary shares of AED 1,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Insurance Brokers LLC	USI	United Arab Emirates	In Liquidation	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates	49.00% (Towers Watson Middle East Holdings LLC owns 49% and non WTW holds 51%)	Ordinary shares of AED 10,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Share of US\$ 1.00 each	Willis Towers Watson Holdings (Guernsey) Limited
Willis Towers Watson s.r.o.	SU	Czech Republic	Actuarial & consulting	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited
Towers Watson Software Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100% (Towers Watson Global 2 Limited owns 85.28% and Willis Towers Watson US LLC owns 14.72%)	Ordinary shares of £1.00 each	Towers Watson Global 2 Limited 338 shares Willis Towers Watson US LLC also holds 58 shares
Saville Assessment Limited	SU	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary £1 shares	Towers Watson Software Limited
Saville Consulting Limited	SU	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary £1 shares	Saville Assessment Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Share of US\$1.00 and Preference Share of US\$1.00	Towers Watson Global 2 Limited NB Willis Towers Watson Holdings (Guernsey) Limited holds Preference shares
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Shares of £1.00 each	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Actuarial & consulting	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100%	CAD 0 Common Stock	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary of £1 each	The Wyatt Company Holdings Limited
Watson Wyatt (UK) Acquisitions 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 1 Limited owns 99% and The Wyatt Company Holdings Limited owns 1%)	Ordinary shares of £1.00 each and Redeemable Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (145,558,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 89,806 ordinary shares
Actuary Online (Pty) Ltd	SU	South Africa	Holding	Level 4, Monticore Place, 23 Main Road, Claremont, 7708, South Africa	84.21% (Watson Wyatt (UK) Acquisitions 2 Limited owns 84.2%, Towers Watson Limited owns 0.01% and non WTW owns 5.79%)	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Monticore Place, 23 Main Road, Claremont, 7708, South Africa	82.32% (Actuary Online = 60.024%, TWL = 0.001%, External SH = 17.66% and Watson Wyatt (UK) Acquisitions 2 Limited = 22.285%)	Common shares of ZAR 0.00001 each	Actuary Online (Pty) Ltd (50,000), Watson Wyatt (UK) Acquisitions 2 Limited (18,572), Towers Watson Limited (1), External shareholder (14,727)
Retirement Online (Pty) Limited	SU	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	100%	Common stock ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited

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Willis Investment UK Holdings Subsidiaries and Undertakings of Significant Interest - 31 December 2021

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Towers Watson (Pty) Ltd	SU	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	100% Towers Watson South Africa Holdings (Pty) Limited	Common shares ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited
Willis Towers Watson UK Holocene Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 73.78% and and Watson Wyatt International, Inc. owns 26.21%)	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited- 73.78% and Watson Wyatt International Inc 26.21%
Towers Watson de Espana SA	SU	Spain	Active	Calle Martinez Villergas, 52 6a Planta, 28027, Madrid, Spain	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 58.35% and Willis Towers Watson US LLC owns 41.65%)	Ordinary Shares of €80.11 each	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (1,115), Willis Towers Watson US LLC (796)
Towers Watson AG	SU	Switzerland	Actuarial & consulting	Telstrasse 82, Postfach, CH 8001 Zurich, Switzerland	100%	Ordinary of CHF1,000	WILLIS TOWERS WATSON UK HOLOCENE LIMITED
Willis Towers Watson Consulting AB	SU	Sweden	Active	Lastmakargatan 22, 111 44 Stockholm, Sweden	100% (Watson Wyatt International, Inc. owns 99.03% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordinary - 68,95 SEK	Watson Wyatt International, Inc. holds 102,540 Ordinary shares. Willis Towers Watson UK Holocene Limited also holds 1,000 Ordinary shares
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Watson Wyatt International Inc. owns 90.11% and Willis Towers Watson UK Holocene Limited owns 9.89%)	Ordinary of £1 each	Watson Wyatt International Inc (20,821,848), Willis Towers Watson UK Holocene Limited (2,263,153)
Willis Towers Watson Guernsey ICC Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary £1	Watson Wyatt International Inc
Willis Pension Trustees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Willis Towers Watson Holding GmbH	SU	Germany	Holding Company	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary €1.00	Willis Group Limited
Willis Towers Watson (Düsseldorf) GmbH	SU	Germany	Holding Company	Habsburgerring 2, 50674 Köln, Germany	100%	Class of Shares: ordinary Nominal Value: DEM100,000.00	Willis Towers Watson Holding GmbH
Willis Towers Watson GmbH	SU	Germany	Active	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary €1.00	Willis Towers Watson (Düsseldorf) GmbH
Willis Towers Watson Assekurenzdienste GmbH	SU	Germany	Dormant	Hertlichkeit 1, 28189, Bremen, Germany	100%	Ordinary shares of DEM 1.00	Willis Towers Watson GmbH
Willis Towers Watson Pensionsfonds AG	SU	Germany	Active	Wettinerstrasse 3, 65169, Wiesbaden, Germany	100%	Ordinary €1.00	Willis Towers Watson GmbH
Willis Towers Watson Versicherungsmakler GmbH	SU	Germany	Active	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 52,000 EUR 100	Willis Towers Watson GmbH
WMN GmbH LL	SU	Germany	In Liquidation	Ulmstrasse 30, c/o Willis Towers Watson, Versicherungsmakler GmbH, 60325, Frankfurt am Main, Germany	50.10% (Willis Towers Watson Versicherungsmakler GmbH owns 50.10% and non WTW owns 49.90%)	Ordinary shares of EUR1.00	Willis Towers Watson Versicherungsmakler GmbH
WV Versicherungsmakler GmbH	SU	Germany	Active	Am Sonnenplatz 1, 61118, Bad Vilbel, Germany	50.00% (Willis Towers Watson Versicherungsmakler GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12,783 each	Willis Towers Watson Versicherungsmakler GmbH (50%)
Willis Towers Watson Investments GmbH	SU	Germany	Active	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 1.00	Willis Towers Watson GmbH
Willis Towers Watson Versicherungsservice GmbH	SU	Germany	Active	Wettinerstrasse 3, 65169, Wiesbaden, Germany	100%	Ordinary share capital- €25,000 per share	Willis Towers Watson GmbH
Willis Towers Watson Vorsorge Trust GmbH	SU	Germany	IP company	Oskar-Kalbfeil-Platz 14, 72764, Reutlingen, Germany	100%	Ordinary shares of €1.00	Willis Towers Watson GmbH
Willis Towers Watson Treuhand GmbH	USI	Germany	Active	Oskar-Kalbfeil-Platz 14, 72764, Reutlingen, Germany	48.00% (Willis Towers Watson Vorsorge Trust GmbH owns 48% and non WTW holds 51%)	Ordinary shares of 1 Euro each	Willis Towers Watson Vorsorge Trust GmbH holds 48% (other shareholders hold 51%)
Zeitinvest-Service GmbH	SU	Germany	Trustee Company	Alfred-Herrhausen-Allee 18-24, 65760 Eschborn, Germany	75% (Willis Towers Watson GmbH owns 75% and non WTW owns 25%)	Ordinary shares €1.00	Willis Towers Watson GmbH
Willis Insurance Brokers Co. Ltd.	SU	China	Active	11F, Tower 1, Century Link, No.1188 Century Avenue, Pu Dong New District, Shanghai, 200122, China	90% (Willis Group Limited owns 90% and non WTW owns 10%)	Ordinary shares of CNY1.00	Willis Group Limited
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	United Kingdom	In scheme of arrangement	15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100% (Willis Group Limited owns 99.999999%, Willis Limited and Willis Group Limited each owns 0.000001%)	Ordinary shares of £1.00 each	Willis Group Limited