

SPECIAL CONTINGENCY RISKS LIMITED

(Registered Number 00617667)

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

Directors

JR Holliday
AJP Swift

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

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SPECIAL CONTINGENCY RISKS LIMITED

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SPECIAL CONTINGENCY RISKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 415A of the Companies Act 2006. A strategic report has not been prepared in accordance with the small companies exemption provided by section 414B of the Companies Act 2006

Principal activities and review of developments

Special Contingency Risks Limited (the 'Company') is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions 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.

The Company ceased trading during 2021.

Political Risk

The Company is 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.

Divestment of WTW Russian Business

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

Results

The result after taxation amounted to £nil (2021: profit of £13,000) as shown in the income statement. The decrease in result/(profit) of £13,000 is attributable to:

- £16,000 decrease in interest receivable,
- offset by:
- £3,000 decrease in corporation tax charge.

Balance sheet

The balance sheet shows the Company's financial position at the year end. Net assets have remained at £29,845,000. During the year the Company settled an amount of £3,000 of UK corporation tax group relief through its intercompany account.

The Directors do not anticipate any changes in the Company's activities for a period of at least twelve months from the date of approval of the financial statements.

Going Concern

The Company has ceased trading and as such the financial statements have been prepared on a basis other than going concern. The Company will realise its remaining assets and discharge its remaining liabilities in an orderly fashion and the Directors have determined that the accounting policies applied to individual items should be consistent with those required under Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). No adjustments arose as a result of ceasing to apply the going concern basis.

SPECIAL CONTINGENCY RISKS LIMITED

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

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

Third party indemnity provisions

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

Directors' responsibilities statement

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

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

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

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

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

Disclosure of Information to the Auditor

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

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

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

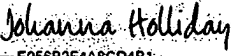
SPECIAL CONTINGENCY RISKS LIMITED

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

Auditor

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

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

DocuSigned by:

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JR Holliday
Director
51 Lime Street
London
EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIAL CONTINGENCY RISKS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Special Contingency Risks Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result 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 10.

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).

Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared other than on a going concern basis.

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIAL CONTINGENCY RISKS LIMITED (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIAL CONTINGENCY RISKS LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

Matters on which we are required to report by exception

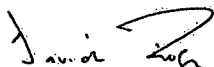
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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



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

22 August 2023

SPECIAL CONTINGENCY RISKS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £000	2021 £000
Interest receivable from group undertakings		—	16
Result/profit before taxation		—	16
Tax on result/profit	6	—	(3)
Result/profit for the year		—	13

All activities derive from discontinued operations.

Notes 1 to 10 form an integral part of these financial statements.

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

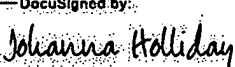
SPECIAL CONTINGENCY RISKS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £000	2021 £000
Current assets			
Debtors: amounts falling due within one year	7	29,845	29,848
		<u>29,845</u>	<u>29,848</u>
Current liabilities			
Creditors: amounts falling due within one year	8	—	(3)
Net current assets		<u>29,845</u>	<u>29,845</u>
Total assets less current liabilities		<u>29,845</u>	<u>29,845</u>
Net assets		<u>29,845</u>	<u>29,845</u>
Equity			
Called up share capital	9	770	770
Share premium account	9	26,080	26,080
Retained earnings	9	<u>2,995</u>	<u>2,995</u>
Shareholder's equity		<u>29,845</u>	<u>29,845</u>

Notes 1 to 10 form an integral part of these financial statements.

The financial statements of Special Contingency Risks Limited, registered company number 00617667, were approved by the Board of Directors and authorised for issue on 22 August 2023 and signed on its behalf by:

DocuSigned by:

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JR Holliday

Director

SPECIAL CONTINGENCY RISKS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Retained earnings	Total
	£000	£000	£000	£000
Balance at 1 January 2021	770	26,080	2,982	29,832
Profit for the year	—	—	13	13
Total comprehensive income for the year	—	—	13	13
Balance at 31 December 2021 and 31 December 2022	770	26,080	2,995	29,845

Notes 1 to 10 form an integral part of these financial statements.

SPECIAL CONTINGENCY RISKS LIMITED

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

1. General information and accounting policies

General Information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 51 Lime Street, London, EC3M 7DQ. The Company's principal place of business is 51 Lime Street, London, EC3M 7DQ. The principal activities of the Company are set out in the Directors' Report.

There have been no significant changes in the Company's principal activities in 2022. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

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 in relation to, primarily: (i) financial instruments; (ii) key management personnel; and (iii) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the group financial statements of Willis Towers Watson plc.

Going Concern

The Company has ceased trading and as such the financial statements have been prepared on a basis other than going concern. The Company will realise its remaining assets and discharge its remaining liabilities in an orderly fashion and the Directors have determined that the accounting policies applied to individual items should be consistent with those required under Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). No adjustments arose as a result of ceasing to apply the going concern basis.

Parent Undertaking and Controlling Party

The Company's:

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

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.

Interest Receivable

Interest receivable is recognised as interest accrues using the effective interest method.

Income Taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are 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.

SPECIAL CONTINGENCY RISKS LIMITED

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

1. General information and accounting policies (continued)

Financial Assets and Financial Liabilities

Financial assets and financial liabilities include amounts owed to/by group undertakings.

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

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.

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

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

Other Legislation

Pillar Two

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

2. Critical accounting judgements and estimates

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

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

There are no critical judgements or key sources of estimation uncertainty 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.

SPECIAL CONTINGENCY RISKS LIMITED

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

3. Operating result/(profit)

Auditor's remuneration, wholly for audit work, £10,000 (\$11,726) (2021: £8,000 (\$10,579)) was borne by another group company. The Company has not engaged its auditor for any non-audit services.

4. Employee costs

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

5. Directors' remuneration

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

	2022	2021
6. Taxation	£000	£000
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
UK corporation tax	—	3
Tax charge in the income statement (6b)	—	3

(b) Reconciliation of total tax credit

The tax assessed for the year is equal to (2021: equal to) the standard rate of corporation tax in the UK 19% (2021: 19%). There were no reconciling items in 2022 (2021: none).

(c) Change in corporation tax rate

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

	2022	2021
7. Debtors: amounts falling due within one year	£000	£000
Amounts owed by group undertakings	29,845	29,848
All amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.		

	2022	2021
8. Creditors: amounts falling due within one year	£000	£000
Amounts owed to group undertakings in respect of corporation taxation group relief	—	3

SPECIAL CONTINGENCY RISKS LIMITED

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

	2022	2021
9. Called up share capital	£000	£000
Allotted, called up and fully paid		
770,000 (2021: 770,000) ordinary shares of £1 each	770	770

The Company has one class of ordinary shares, which carry no right to fixed income.

The Company's reserves comprise:

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

10. 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.
