

WILLIS GROUP LIMITED

(Registered Number 621757)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Directors

DJA Casserley
JT Greene (appointed 3 November 2014)
M Furman (appointed 24 July 2015)
RA Heading (appointed 24 February 2015)

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

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COMPANIES HOUSE

WILLIS GROUP LIMITED
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WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Company activities and review of developments

The Company acts as a holding company and is a subsidiary of Willis Group Holdings plc ('the Group'). The Group is one of the world's leading professional service providers of risk management solutions, risk transfer expertise through insurance and reinsurance broking, and related specialised consultancy services.

There have been no significant changes in the Company's principal activities in 2014. 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.

During 2014 the following events occurred:

- On 10 February 2014 the Company acquired the entire shareholding of Acappella Group Holdings Limited, a UK subsidiary, for cash consideration of £10,000;
- On 30 June 2014 Willis Finance Limited paid a dividend to its parent company Willis Group Limited of \$235 million, being the maximum value of its distributable reserves. Subsequently Willis Group Limited wrote down its cost of investment of \$230 million in Willis Finance Limited to \$nil;
- On 28 November 2014 Lees Preston Fairy (Holdings) Limited paid a dividend to its parent company Willis Group Limited of £4 million, being the maximum value of its distributable reserves. Subsequently Willis Group Limited wrote down its cost of investment of \$7 million in Lees Preston Fairy (Holdings) Limited to \$nil; and
- On 9 December 2014 Willis Finance Limited and Lees Preston Fairy (Holdings) Limited entered into liquidation.

Results

The profit on ordinary activities after taxation amounted to \$123 million (2013: profit of \$280 million) as shown in the profit and loss account on page 9. The decrease in profit of \$157 million is largely attributable to:

- \$237 million write down in the cost of investments in Willis Finance Limited and Lees Preston Fairy (Holdings) Limited. There were no write downs in 2013;
- \$16 million increase in operating expenses, due largely to an increase in shareholder costs reallocated from Willis Group Services Limited in 2014;
- \$11 million restructuring costs relating to the Group's multi-year operational improvement program; and
- The non-recurrence in 2014 of the \$21 million finance income in 2013 relating to a cash settlement received from Barclays Bank PLC reflecting the benefit of a treasury rate lock which hedged against the variability in interest rates prior to the August 2013 tender offer and senior notes issue;

offset by:

- \$108 million increase in dividends received from the Company's subsidiaries;
- \$5 million increase in royalty fee income; and
- \$15 million decrease in tax charge.

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

Company activities and review of developments (continued)

Balance sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$32 million largely as a result of:

- \$237 million write down of investments in Willis Finance Limited and Lees Preston Fairy (Holdings) Limited in the year; and
- \$6 million accruals and deferred income relating to costs associated with the Group's multi-year operational improvement program;

partly offset by:

- \$188 million increase in the net intercompany receivable balance;
- \$12 million decrease in the amounts owed to Group undertaking in respect of corporation tax group relief;
- \$5 million net additions to fixed assets in respect of computer software; and
- \$5 million decrease in other creditors relating to the settlement of the deferred consideration on the Company's investment in Willis Insurance Brokers Co. Limited.

The Group 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 the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report.

Principal risks and uncertainties

The Company has intercompany balances with fellow Group undertakings in currencies other than US dollars, its functional currency, and is therefore exposed to movements in exchange rates. The Group's treasury function takes out contracts to manage this risk at a Group level.

The Company is potentially exposed to credit 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.

This Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the Eurozone situation. These risks have been discussed in the Group's financial statements which do not form part of this report.

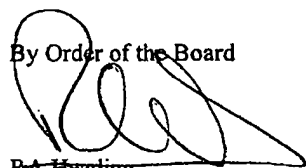
Environment

The Group 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 the Group's activities.

Employees

The Company employed no staff during the year (2013: none).

By Order of the Board



RA Heading
Director
51 Lime Street
London EC3M 7DQ

30 SEPTEMBER 2015

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2014.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with S414C(11) of the Companies Act. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2014, along with the principal risks faced in achieving its future objectives.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 12.

Dividends

An interim dividend of \$155 million was paid on 16 December 2014 (2013: \$557 million and \$229 million were paid on 23 October 2013 and 18 December 2013 respectively). The Directors do not recommend the payment of a final dividend (2013: \$nil).

Events after the balance sheet date

On 30 June 2015 Willis Group Holdings plc and Towers Watson announced the signing of a definitive merger agreement under which the companies will combine in an all-stock merger of equals transaction. The transaction has been unanimously approved by the Board of Directors of each company. The combined company will be named Willis Towers Watson. The transaction is subject to regulatory and shareholder approval.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. JT Greene, RA Heading and M Furman were appointed with effect from 3 November 2014, 24 February 2015 and 24 July 2015 respectively. MK Neborak, A Rosman, SE Wood and SP Hearn resigned as Directors of the Company on 2 June 2014, 22 September 2014, 24 February 2015 and 24 July 2015 respectively. There were no other changes in Directors during the year or after the year end.

Statement of Directors' responsibilities in relation to the financial statements

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). 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 that 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

Statement of Directors' responsibilities in relation to the financial statements (continued)

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.

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.

By Order of the Board



RA Heading
Director
51 Lime Street
London EC3M 7DQ

30 SEPTEMBER 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WILLIS GROUP LIMITED

We have audited the financial statements of Willis Group Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Movements in Shareholder's Funds, the related notes 1 to 23 and appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

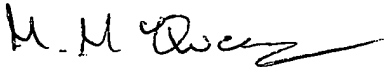
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WILLIS GROUP LIMITED
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Mark McQueen (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

30 SEPTEMBER 2015

WILLIS GROUP LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 \$m	2013 \$m
Turnover	2	466	353
Operating expenses		(93)	(77)
Operating income – foreign exchange gain		1	-
Operating profit	3	374	276
Net finance (charge)/income	6	(1)	21
Restructuring costs	7	(11)	-
Amounts written off fixed asset investments	8	(237)	-
Profit on ordinary activities before taxation		125	297
Tax charge on profit on ordinary activities	9	(2)	(17)
Profit on ordinary activities after taxation		123	280

All activities derive from continuing operations.

There are no recognised gains or losses in either 2014 or 2013 other than the profit for those years.

WILLIS GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 \$m	2013 \$m
Fixed assets			
Investments	11	1,411	1,648
Tangible assets	13	20	15
		1,431	1,663
Current assets			
Debtors: amounts falling due within one year	14	158	111
Current liabilities			
Creditors: amounts falling due within one year	15	(42)	(194)
Net current assets/(liabilities)		116	(83)
Total assets less current liabilities		1,547	1,580
Creditors: amounts falling due after more than one year	16	-	(1)
Net assets		1,547	1,579
Capital and reserves			
Called up share capital	18	108	108
Share premium	19	837	837
Revaluation reserve	19	381	381
Profit and loss account	19	221	253
Shareholder's funds		1,547	1,579

The financial statements of Willis Group Limited, registered company number 621757, were approved by the Board of Directors and authorised for issue on 30 SEPTEMBER 2015 and signed on its behalf by:



RA Heading
Director

WILLIS GROUP LIMITED**MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2014**

Movements in shareholder's funds	Notes	2014 \$m	2013 \$m
Profit on ordinary activities after taxation		123	280
Dividends paid	10	(155)	(786)
Capital reduction	19	-	(557)
Transfer to distributable reserves	19	-	557
Net movements in shareholder's funds for the year		(32)	(506)
Shareholder's funds at beginning of year		1,579	2,085
Shareholder's funds at end of year		1,547	1,579

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared:

- under the historical cost convention; and
- in accordance with applicable law and accounting standards in the United Kingdom.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the following reasons:

- the Company is an intermediate holding company within the Willis Group and indirectly owns substantially all of the trading companies in the Willis Group;
- the Company has net current assets of \$116 million (2013: net current liabilities of \$83 million); and
- the Directors believe the Willis Group is a going concern.

For these reasons, the Directors continue to adopt the going concern basis in preparing the accounts. The principal risks and uncertainties are discussed in the Strategic Report.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Trinity Acquisition Limited; and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland.

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

The largest and smallest group in which the results of the Company are consolidated is Willis Group Holdings plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

Revenue recognition

Revenue includes royalties received from subsidiary companies and is recognised on an accruals basis.

Final dividend income from subsidiary undertakings is recognised when the subsidiary undertaking has a legally binding obligation to make the distribution. Interim dividend income from subsidiary undertakings is accounted for on a receivable basis.

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').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or, in the case of forward contracts in respect of current year income, at the contracted rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated on a straight line basis to write off the cost of such assets over their estimated useful economic lives as follows:

Software	Over 5 years
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Tangible fixed assets are reviewed for impairment when events or changes in circumstance indicate that the carrying amount may not be recoverable. Any impairment in the value of tangible fixed assets is charged to the profit and loss account in the period in which the impairment occurs.

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment, with the exception of the investment in Willis North America Inc. which is held at Directors' valuation. Further details of this valuation are shown in note 11 of the accounts.

Taxation

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 provided in full on timing differences which result in an obligation at the balance sheet date to pay more or less tax, at a future date, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is a 90 percent or more owned subsidiary undertaking and the consolidated cash flow statement that is prepared at Group level is publicly available.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

2. Turnover

Turnover comprises royalty fees from subsidiary undertakings and income from shares in subsidiary undertakings. The table below analyses turnover by the accounting address of the subsidiary from whom it is derived. Royalty fees are attributable to continuing operations.

	2014 \$m	2013 \$m
<i>Royalty fees</i>		
United Kingdom	49	44
North America	63	64
Rest of the world	16	15
	<u>128</u>	<u>123</u>
<i>Income from shares in subsidiary undertakings</i>		
United Kingdom	338	-
North America	-	230
	<u>338</u>	<u>230</u>
Turnover	<u>466</u>	<u>353</u>

	2014 \$m	2013 \$m
3. Operating profit		
Operating profit after charging/(crediting):		
Depreciation of tangible fixed assets:		
Owned	<u>4</u>	<u>3</u>
Currency translation adjustments	<u>(1)</u>	<u>-</u>

Auditor's remuneration of £10,400 (\$16,220) (2013: £10,400 (\$16,260)) was borne by another Group company.

4. Employee costs

The Company employed no staff during the year (2013: none).

5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2013: \$nil).

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

	2014 \$m	2013 \$m
6. Net finance (charge)/income		
<i>Interest and investment income</i>		
Benefit of treasury rate lock	-	21
<i>Interest payable and similar charges</i>		
Interest payable to Group undertakings	(1)	-
Net finance (charge)/income	(1)	21

7. Restructuring costs

These costs relate to the Group's multi-year operational improvement program.

	2014 \$m	2013 \$m
8. Amounts written off fixed asset investments		
Amounts written off fixed asset investments	237	-

Write down of \$237 million during 2014 is due to the following:

- On 30 June 2014 the Company wrote down its cost of investment of \$230 million in Willis Finance Limited, a subsidiary undertaking, after that undertaking had transferred its main asset to the Company by way of a dividend, and
- On 28 November 2014 the Company wrote down its cost of investment of \$7 million in Lees Preston Fairy (Holdings) Limited, a subsidiary undertaking, after that undertaking had transferred its main asset to the Company by way of a dividend.

	2014 \$m	2013 \$m
9. Tax on profit on ordinary activities		
<i>(a) Analysis of charge for the year</i>		
Current tax:		
UK corporation tax on profit at 21.5% (2013: 23.25%)	4	17
Adjustments in respect of prior periods	(1)	(1)
Total current tax (note 9(b))	3	16
Deferred tax:		
Adjustments to the estimated recoverable amount of deferred tax arising in previous periods	(1)	1
Total deferred tax (note 17)	(1)	1
Tax on profit on ordinary activities	2	17

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

9. Tax on profit on ordinary activities (continued)

	2014 \$m	2013 \$m
(b) Factors affecting current tax for the year		
The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 21.5% (2013: 23.25%). The differences are explained below:		
Profit on ordinary activities before taxation	125	297
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	27	69
Effects of:		
Amounts not deductible for tax purposes	51	-
Intra-group dividends which are non-taxable	(73)	(53)
Adjustments to tax charge in respect of prior periods	(1)	(1)
Other adjustment including effects of exchange rates	(1)	1
Total current tax charge for the year (note 9(a))	3	16

(c) Circumstances affecting current and future tax charges

The Finance Act 2013, which was substantively enacted on 2 July 2013, included provisions to reduce the rate of UK corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. As the changes were substantively enacted prior to 31 December 2014, they have been reflected in these financial statements.

	2014 \$m	2013 \$m
10. Dividends paid		
First interim paid 16 December 2014 (2013: 23 October 2013)	155	557
Second interim paid (2013: 18 December 2013)	-	229
	155	786

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

11. Investments held as fixed assets	Subsidiary undertakings \$m
<i>Cost</i>	
1 January 2014 and 31 December 2014	2,056
<i>Provisions</i>	
1 January 2014	(408)
Charge for the year (i)	(237)
31 December 2014	(645)
<i>Net book value 31 December 2014</i>	1,411
<i>Net book value 31 December 2013</i>	1,648

(i) Charge for the year

On 28 November 2014 the Company fully wrote down its cost of investment in Willis Finance Limited and Lees Preston Fairy (Holdings) Limited by \$230m and \$7m, respectively.

Investment in Willis North America Inc.

In 1998 the Board of Directors determined the fair value of Willis North America Inc. when the Company was acquired by Kohlberg Kravis Roberts & Co. L.P. The Company revalued its investment by \$381 million and increased its revaluation reserve.

The 1998 Directors' valuation used net present value techniques supported by an analysis of revenue multiples and price/earnings ratios, including comparison with appropriate benchmarks.

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 GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

12. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2014 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance Broking</i>			
Willis Limited	100%	Ordinary of £1 each	United Kingdom
Willis Insurance Brokers Co., Ltd *	90%	Ordinary of RMB 1 each	China
<i>Holding Company</i>			
Willis North America Inc. *	100%	Common	USA
Willis Faber Limited *	100%	Ordinary of £1 each	United Kingdom
Willis International Limited	100%	Ordinary of £1 each	United Kingdom
Willis Europe BV	100%	Ordinary of €454 each	Netherlands
Willis UK Investments *	100%	Ordinary of \$1 each	United Kingdom
Acappella Group Holdings Limited *	100%	Ordinary of £0.01 each	United Kingdom
<i>Management Services Company</i>			
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom

* Owned directly by Willis Group Limited; all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.

Willis Finance Limited and Lees Preston Fairy (Holdings) Limited were previously listed as principal subsidiary undertakings of the Company. They entered into liquidation on 9 December 2014 and are expected to be dissolved during 2015.

On 10 February 2014 Willis Group Limited acquired the entire shareholding of 100,000 shares in Acappella Group Holdings Limited for a cash consideration of £10,000. Subsequently on 8 May 2014 the 100,000 shares of £0.10 were subdivided into 1,000,000 shares of £0.01 each.

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 Group Holdings 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.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

13. Tangible fixed assets	Computer software \$m
<i>Cost</i>	
1 January 2014	19
Additions	9
31 December 2014	28
<i>Depreciation</i>	
1 January 2014	4
Provision for the year	4
31 December 2014	8
<i>Net book value 31 December 2014</i>	20
Net book value 31 December 2013	15

During the year the Company capitalised additional costs for the software WillPLACE. This was developed to better serve the demands and needs of the Group's clients. The software is for use by the Company's indirect trading subsidiary undertakings and was launched in 2012.

14. Debtors	2014 \$m	2013 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	152	109
Prepayments and accrued income	6	2
	158	111

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

15. Creditors: amounts falling due within one year	2014 \$m	2013 \$m
Amounts owed to Group undertakings	27	172
Amounts owed to Group undertaking in respect of corporation tax group relief	5	17
Other creditors	-	5
Accruals and deferred income	10	-
	<u>42</u>	<u>194</u>

16. Creditors: amounts falling due after more than one year	2014 \$m	2013 \$m
Deferred tax liability	-	1

17. Deferred tax	2014 \$m	2013 \$m
<i>Deferred tax has been provided in full in respect of assets/liabilities arising from the following timing differences:</i>		
Capital allowances	-	(1)
At 1 January	(1)	-
Deferred tax credit/(charge) in profit and loss account (note 9(a))	1	(1)
At 31 December	-	(1)

The Company continues not to recognise a deferred tax asset on its brought forward capital losses of \$168.9 million (£108.3 million) on the basis that these are highly unlikely to be recovered in the foreseeable future.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

	2014 \$m	2013 \$m
18. Called up share capital		
Allotted, called up and fully paid		
482,048,597 (2013: 482,048,597) ordinary shares of 12.5 pence each	98	98
10,000,000 (2013: 10,000,000) ordinary shares of \$1 each	10	10
	108	108

	Share capital \$m	Share premium \$m	Revaluation reserve \$m	Profit and loss account \$m	Total \$m
19. Reserves and shareholder's funds					
1 January 2014	108	837	381	253	1,579
Profit on ordinary activities after taxation	-	-	-	123	123
Dividends paid	-	-	-	(155)	(155)
31 December 2014	108	837	381	221	1,547

On 4 October 2013 the Company reduced its share premium account by \$557 million and transferred this amount to distributable reserves. Subsequently on 23 October 2013 the amount of \$557 million was paid to Trinity Acquisition Limited as a dividend.

The revaluation reserve arose as the result of the Directors' valuation of the Company's investment in Willis North America Inc. Further details of this valuation are shown in note 11 to the accounts.

20. Forward sale of currency

In its London market operations, the Group earns revenue in a number of different currencies, principally US dollars, Pound Sterling, Euros and Japanese Yen, but incurs expenses almost entirely in Pounds Sterling.

The Group hedges the risk as follows:

- To the extent that forecast Pound Sterling expenses exceed Pound Sterling revenues, the Group limits its exposure to this currency risk by the use of forward FX contracts matched by specific, clearly identified cash outflows arising in the ordinary course of business; and
- To the extent that the UK operations of the Group earn revenues in Euro and Japanese Yen, the currency exposure between the US dollar and these currencies is mitigated by the use of forward FX contracts matched to forecast cash inflows in the respective currencies and periods.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

20. Forward sale of currency (continued)

At 31 December 2014 the Company has entered into forward contracts for the purchase / sale of foreign currencies in accordance with this policy. The Company then enters into back-to-back contracts with Willis Limited, a Group subsidiary undertaking in whose books the fair value of the forward contracts is disclosed. The net fair value of the forward contracts for this Company is \$nil (2013: \$nil).

These forward contracts are summarised below:

Contracts maturing:	Purchase GBP	Sale Euros	Sale JPY
	Million/Rate to USD	Million/Rate to USD	Million/Rate to USD
1 January 2015 to 31 December 2015	218.1m/1.602	72.0m/1.362	2815.0m/100.8
1 January 2016 to 31 December 2016	151.6m/1.614	45.5m/1.362	1729.0m/101.5
1 January 2017 to 31 December 2017	53.5m/1.577	20.0m/1.315	650.0m/106.3

21. Contingent liabilities

The Company guarantees, on a joint and several basis with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, the following debt securities issued by Willis North America Inc., also a fellow subsidiary undertaking of Willis Group Holdings plc:

- \$148 million 5.625% senior notes due 2015 (repaid by Willis North America Inc. on 15 July 2015);
- \$394 million 6.200% senior notes due 2017; and
- \$187 million 7.000% senior notes due 2019.

The Company is also a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of the following debt securities issued by Willis Group Holdings plc:

- \$300 million 4.125% senior notes due 2016; and
- \$500 million 5.75% senior notes due 2021.

The Company is also a guarantor with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of the following debt securities issued by Trinity Acquisition Limited (formerly Trinity Acquisition plc):

- \$259 million term loan facility due 2018; and
- \$800 million revolving credit facility due 2018.

On 15 August 2013 the Company became a guarantor with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of the following debt securities issued by Trinity Acquisition Limited (formerly Trinity Acquisition plc):

- \$250 million 4.625% senior notes due 2023; and
- \$275 million 6.125% senior notes due 2043.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

21. Contingent liabilities (continued)

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a schedule of contributions agreed with the UK pension scheme Trustee. This schedule sets out contributions payable by Willis Group Holdings plc for the six year period from 1 January 2012 to 31 December 2017 as follows:

1. on-going contributions at 15.9% of active plan members' pensionable salary;
2. deficit funding contributions of £36 million (\$56 million) per annum (paid monthly);
3. profit share contribution equal to 20% of EBITDA in excess of \$900 million per annum (payable within three months of the end of each year unless otherwise agreed with the Trustee); and
4. additional deficit funding contributions of 10% of any exceptional returns to shareholders, including share buybacks (payable within two months of the end of each year in which the returns are made).

The aggregate contributions under 2 and 3, above, are capped at £312 million (\$486 million) over the six years 2012 through 2017. All contributions set out above are payable in pounds sterling using the spot rate at the date of payment.

During 2014 and 2013 Willis Group Holdings 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.

In October 2014 the Company renewed a letter of comfort for its subsidiary undertaking Willis Insurance Brokers Co. in Shanghai in respect of a revolving credit facility of \$15 RMB million (\$2.5 million). This facility will expire in September 2015 and is solely for the use of the Company's Chinese subsidiary undertaking and is for general working capital purposes. As at 31 December 2014 \$nil (2013: \$nil) had been drawn down on the facility.

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a \$300 million revolving note and cash subordination agreement entered into by Willis Securities Inc., also a fellow subsidiary undertaking of Willis Group Holdings plc.

On 28 April 2014 Willis Securities Inc. entered into an amendment of the \$300 million revolving note and cash subordination agreement to increase the amount of financing and to extend both the end date of the original credit period and the original repayment date. As a result of this amendment, the revolving credit facility was increased from \$300 million to \$400 million. The end date of the credit period was extended to 28 April 2015 from 3 March 2015 and the repayment date was extended to 28 April 2016 from 3 March 2016.

Proceeds under the credit facility will be used for regulatory capital purposes related to securities underwriting only, which will allow Willis Securities Inc. to meet or exceed capital requirements of regulatory agencies, self-regulatory agencies and their clearing houses, including the Financial Industry Regulatory Authority. Advances under the credit facility shall bear interest at a rate equal to:

- (a) for Eurocurrency Loans, LIBOR plus 1.50% to 2.25%; and
- (b) for base rates Loans, the highest of (i) the Federal Funds rates plus 0.5%, (ii) the "prime rate" as announced by SunTrust Bank, and (iii) LIBOR plus 1.00%, plus 0.5% to 1.25%, in each case, based upon the Company's guaranteed senior-unsecured long term debt rating.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

21. Contingent liabilities (continued)

In addition, Willis Securities Inc. will also pay a commitment fee equal to 0.25% to 0.40% of the committed amount of the credit facility that has not been borrowed.

22. Related party transactions

FRS8 (paragraph 3(c)) exempts the reporting of transactions between Group companies in the financial statements of companies that are wholly owned within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

23. Events after the balance sheet date

On 30 June 2015 Willis Group Holdings plc and Towers Watson announced the signing of a definitive merger agreement under which the companies will combine in an all-stock merger of equals transaction. The transaction has been unanimously approved by the Board of Directors of each company. The combined company will be named Willis Towers Watson. The transaction is subject to regulatory and shareholder approval.

WILLIS GROUP LIMITED

APPENDIX 1: Shares in subsidiary, associate and significant undertakings

The undertakings at 31 December 2014 were:

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis North America Inc. *	100%	Common	U.S.A.	Holding
Willis Services LLC	100%	100% membership interest	U.S.A.	Dormant
Willis US Holding Company, Inc.	100%	Common Class A Common Class B	U.S.A.	Trading
Willis HRH Inc.	100%	Common Class A Common Class B	U.S.A.	Holding
Freberg Environmental, Inc.	100%	Common	U.S.A.	Trading
PBW LLC (formerly Philadelphia Benefits LLC)	100%	LLC no shares	U.S.A.	Dormant
Premium Funding Associates, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Smith, Bell & Thompson, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Westport HRH, LLC	100%	100% membership interest	U.S.A.	Trading
Westport Financial Services, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of Connecticut, LLC	100%	100% membership interest	U.S.A.	Trading
Special Contingency Risks Inc (formerly Willis of Delaware, Inc.)	100%	Common	U.S.A.	Trading
Willis of Greater Kansas, Inc.	100%	Common	U.S.A.	Trading
Willis of Oklahoma, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Virginia, Inc.	100%	Common	U.S.A.	Trading
Willis of Wyoming, Inc.	100%	Common	U.S.A.	Trading
Willis Programs of Connecticut Inc.	100%	Common	U.S.A.	Trading
Willis of Michigan, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Queenswood Properties Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis Administrative Services Corporation	100%	Common of \$1 each	U.S.A.	Trading
Willis of Colorado, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis Americas Administration, Inc.	100%	Common	U.S.A.	Trading
Willis Insurance Services of California, Inc.	100%	Common	U.S.A.	Trading
Willis Insurance Services of Georgia, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis Management (Vermont) Limited	100%	Common of \$10.00 each	U.S.A.	Trading
Willis North American Holding Company	100%	Common	U.S.A.	Trading
Willis of Alabama, Inc.	100%	Common of \$100 each	U.S.A.	Trading
Willis of Arizona, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Illinois, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Louisiana, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Maryland, Inc.	100%	Common Class A of \$1 Common Class B of \$1 each	U.S.A.	Trading
Willis of Massachusetts, Inc.	100%	Common	U.S.A.	Trading
Willis of Minnesota, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Mississippi, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of New Hampshire, Inc.	100%	Common	U.S.A.	Trading
Willis of New Jersey, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis Giaconia Life, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of New York, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis Personal Lines, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of North Carolina, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Ohio, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Oregon, Inc.	100%	Common	U.S.A.	Trading
Willis of Pennsylvania, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Seattle, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Tennessee, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Florida, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Hunt Insurance Group, LLC	100%	Common	U.S.A.	Trading
Willis of Texas, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Willis of Wisconsin, Inc.	100%	Common of \$100 each	U.S.A.	Trading
Willis Processing Services, Inc.	100%	Common	U.S.A.	Trading
Willis Re Inc.	100%	Common	U.S.A.	Trading
Willis Securities, Inc.	100%	Common of \$1 each	U.S.A.	Trading
Al-Futtaim Willis Co. L.L.C. *	49%	Ordinary of AED 3,000 each	Dubai	Trading
AF Willis Bahrain W.L.L.	48.95%	Ordinary of BHD 50 each	Bahrain	Trading
AF Willis Bahrain E.C.	48.95%	Ordinary of BHD 100 each	Bahrain	Trading
Willis Saudi Arabia Company LLC	19.6%	Ordinary of SR 1,000 each	Saudi Arabia	Trading
Willis Insurance Brokers Co. Ltd. *	90%	Ordinary of RMB 1 each	China	Trading
Willis Holding GmbH *	100%	No corporation -> no shares	Germany	Trading
Willis Re Beteiligungsgesellschaft mbH	100%	No corporation -> no shares	Germany	Trading
Willis GmbH & Co., K.G.	100%	No corporation -> no shares	Germany	Trading
InterRisk Risiko-Management-Beratung GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Assekuranz GmbH	100%	No corporation -> no shares	Germany	Trading
JWA Marine GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Finanzkonzepte GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Schadensmanagement GmbH	100%	No corporation -> no shares	Germany	Trading
WMN GmbH	50%	No corporation -> no shares	Germany	Trading
WV Versicherungsmakler GmbH	50%	No corporation -> no shares	Germany	Trading
Willis Re GmbH & Co., K.G.	100%	No corporation -> no shares	Germany	Trading
Acappella Group Holdings Limited *	100%	Ordinary of £0.10 each	United Kingdom	Holding
Acappella Agency Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Acappella Capital Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Acappella Syndicate Management Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Acappella Transactional Real Estate Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Finance Limited - in liquidation *	100%	Ordinary of \$1 each	United Kingdom	In liquidation
Willis Financial Limited - in liquidation	100%	Ordinary of \$1 each	United Kingdom	In liquidation
Faber & Dumas Limited - in liquidation *	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Pension Trustees Limited *	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis UK Investments *	100%	Ordinary of £1 each	United Kingdom	Trading
Lees Preston Fairy (Holdings) Limited - in liquidation *	100%	Ordinary of £1 each	United Kingdom	In liquidation
HRH (London) Limited - in liquidation	100%	Ordinary of £0.01 each	United Kingdom	In liquidation
NIB (Holdings) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
NIB (UK) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Barnfield Swift & Keating LLP	55%	LLP no shares	United Kingdom	Trading
Oakley Holdings Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
HRH Reinsurance Brokers Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
K Evans & Associates Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation

WILLIS GROUP LIMITED

APPENDIX 1: Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were:

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Coyle Hamilton Holdings (UK) Limited *	100%	Ordinary of £1 each	United Kingdom	Holding
Richardson Hosken Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Coyle Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber Limited *	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Glencairn UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Faber Global Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Special Contingency Risks Limited	100%	Ordinary of £1 each	United Kingdom	Trading
W.I.R.E. Limited - in liquidation	100%	Ordinary A of £1 each	United Kingdom	In liquidation
W.I.R.E. Risk Information Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
		Ordinary A of £1 each, Ordinary B of £1 each, Ordinary C of £1 each		
Erimus Holdings Teesside Limited	25%	Ordinary A of US\$1 each, Ordinary B of US\$1 each, Deferred of US\$1 each	United Kingdom	Trading
PPH Limited	100%	Ordinary of £1 each	Bermuda	Trading
Prime Professions Limited	100%	Ordinary of £1 each	United Kingdom	Trading
The CORRE Partnership Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
CORRE Partnership LLP	85%	LLP no shares	United Kingdom	Trading
Willis UK Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Goodhale Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
VEAGIS Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Corroon (FR) Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Friars Street Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Johnson Puddifoot & Last Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Matthews Wrightson & Co Limited - in liquidation	100%	Ordinary of 20p each	United Kingdom	In liquidation
McGuire Insurances Limited - in liquidation	100%	Ordinary of £1 each	Northern Ireland	In liquidation
Opus Holdings Limited -	100%	Ordinary of 0.10p each	United Kingdom	Holding
Opus London Market Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Opus Insurance Services Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Run-Off 1997 Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
RCCM Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Barnfield Swift & Keating LLP	45%	LLP no shares	United Kingdom	Trading
Stewart Wrightson International Group Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Stewart Wrightson (Regional Offices) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Trinity Processing Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Asia Pacific Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Consulting Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Capital Markets & Advisory Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Japan Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Japan Holdings K.K.	100%	Ordinary of 1 JPY each	Japan	Trading
Willis Japan Services K.K.	100%	Ordinary of 1 JPY each	Japan	Trading
Willis Re Japan K.K.	100%	Ordinary of 0.56 JPY each	Japan	Trading
Willis Consulting K.K.	100%	Ordinary of 1 JPY each	Japan	Dormant
Willis Corroon Licensing Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Employee Benefits Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber & Dumas Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Corroon Financial Planning Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber UK Group Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Corporate Director Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis ESOP Management Limited	100%	Ordinary of £1 each	Jersey	Trading
Willis Structured Financial Solutions Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Corroon Nominees Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Group Medical Trust Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Faber Underwriting Agencies Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Devonport Underwriting Agency Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Faber (Underwriting Management) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Faber Underwriting Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis International Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Venture Reinsurance Company Limited	90%	Common and Class B Preferred shares	Barbados	Trading
Meridian Insurance Company Limited	100%	Common of \$240 each	Bermuda	Trading
Willis (Bermuda) 2 Limited	100%	Common of \$1 each	Bermuda	Dormant
Willis Overseas Brokers Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Overseas Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar	Trading
Friars Street Insurance Limited	100%	Ordinary of £1 each	Guernsey	Trading
Trinity Square Insurance Limited	100%	Ordinary of £1 each	Gibraltar	Trading
Willis Corroon Management (Luxembourg) S.A.	100%	400 voting shares of 5,350 Luxembourg Francs(LUF) Ordinary of MXP 100 each (40% Willis Europe BV and 60% Willis International Limited)	Luxembourg	Dormant
WFD Servicios S.A. de C.V.	60%	LLC no shares	Mexico	Trading
Willis CIS Insurance Broker LLC	100%	Registered shares of CHF 1,000 each	Russia	Trading
Asmarin Verwaltungs AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis Corretaje de Reaseguros S.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Willis Insurance Brokers LLC	100%	LLC no shares	Ukraine	Trading
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom	Holding
Willis Europe BV	100%	Ordinary of €453.78 each	Netherlands	Holding
Willis Corredores de Reaseguros SA	96%	Ordinary of ARS 1 each	Argentina	Trading
Willis Argentina S.A.	95%	Ordinary of ARS 1 each	Argentina	Trading
Asifina S.A.	95%	Ordinary of ARS 1 each	Argentina	Dormant
Risco S.A.	95%	Ordinary of ARS 1 each	Argentina	Dormant
WFD Consultores S.A	95%	Ordinary of ARS 1 each	Argentina	Trading

WILLIS GROUP LIMITED

APPENDIX 1: Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were:

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
		Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1		
Willis Australia Limited	100%	Australian dollar each	Australia	Trading
Richard Oliver International Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Richard Oliver Underwriting Managers Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis GmbH	100%	No corporation --> no shares	Austria	Trading
WFB Corretora de Seguros Ltda	100%	Ordinary of 1.25 BL each	Brazil	Trading
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliaco'es Ltda	70%	Ordinary of BRL 1 each	Brazil	Trading
Willis Corretores de Seguros Limitada	99%	Ordinary of BRL 1 each	Brazil	Trading
Willis Affinity Corretores de Seguros Limitada	99%	Ordinary of BRL 1 each	Brazil	Trading
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Dormant
Willis Administradora de Beneficios Ltda	90%	Ordinary of BRL 1 each	Brazil	Dormant
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading
Willis Insurance Brokers (B) Sdn Bhd	38%	Ordinary of \$ 1 each	Brunei	Trading
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading
Willis Canada Inc.	100%	Common Series I and Common Series II	Canada	Trading
Willis Re Canada Inc.	100%	Common of \$1 each	Canada	Trading
Willis Chile Limitada	99%	No shares issued	Chile	Holding
Willis Corredores de Reaseguro Limitada	99%	No shares issued	Chile	Trading
Willis Insurance Services S.A.	96%	Ordinary, no par value	Chile	Trading
Willis Colombia Corredores de Seguros S.A.	95%	Ordinary of COP 3,645,41 each	Colombia	Trading
Willis Consulting S.A.S	100%	Ordinary of COP 1,000 each	Colombia	Trading
Willis Corredores de Resseguros S.A.	95%	Ordinary of COP\$444,444.44 each	Colombia	Trading
J.R.C. Metropolitan Trust Holdings Limited	40%	Ordinary of 1.71 Euro each	Cyprus	Trading
	40% of indirect holdings by Willis Europe BV			
Gras Savoye Willis Net Trust Insurance Brokers SA	100%	Ordinary of 1 Euro each	Greece	Trading
Willis sro	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding
Willis I/S	85%	no shares issued	Denmark	Trading
Willis Forsikringservice I/S	85%	no shares issued	Denmark	Trading
Willis Consultancy Service I/S (formerly Willis Finansradgivning I/S)	85%	no shares issued	Denmark	Trading
Willis Foroyar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Tryggingartænasta Foroyar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Insurance Agency I/S	85%	no shares issued	Denmark	Trading
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Ordinary of DKK 1,200 each	Denmark	Trading
GS & Cie Groupe	30%	Preference shares of 1 Euro each	France	Trading
Dream Management 1	9%	Ordinary of 1 Euro each	France	Trading
Dream Management 2	7%	Ordinary of 1 Euro each	France	Trading
	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each			
Willis France Holdings SAS	100%	Shares) of 1 Euro each	France	Holding
Willis Re S.A.	100%	Ordinary of 15.3 Euros each	France	Trading
Gras Savoye Willis Insurance Brokers S.A.	40%	Ordinary of 5.87 Euros each	Greece	Trading
Willis Kendriki SA	40%	Ordinary of 29.35 Euros each	Greece	Trading
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Common of \$1 each	Hong Kong	Trading
Charles Monat Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Pte. Ltd.	100%	Ordinary of 1 SGD each	Singapore	Trading
Willis Kft	100%	No shares	Hungary	Trading
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading
PT Willis Indonesia	80%	Ordinary of IDR100,000	Indonesia	Trading
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis General Agency Srl	100%	LLC no shares	Italy	Trading
Williconsulting Srl	100%	LLC no shares	Italy	Trading
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading
WFD Servicios S.A. de C.V.	40%	Ordinary MXP 100 each	Mexico	Trading
Willis Mexico Intermediario de Reaseguro S.A. de C.V.	100%	Ordinary of MXP 100 each	Mexico	Trading
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100%	Ordinary of MXP 1 each	Mexico	Trading
Rontarca-Prima Consultores C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading
Willis Nederland B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading
	Ordinary of €453.78 each Preference of €453.78 each			
Willis B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading
Willis Global Markets B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading
Rontarca Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading
Plan Administrado Rontarca Salud, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Asesorato 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant
C.A. Prima Corretaje de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant
Scheuer Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Netherlands	Trading
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Dormant
Willis Re Nordic Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trading
Willis Corredores de Seguros SA	50%	Ordinary of 1 Nuevo Sol each	Peru	Trading
Willis Corredores de Resseguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading
Willis Services sp. z o.o.	100%	Ordinary of PLN 50 each	Poland	Trading
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading
Willis Management (Labuan) Limited	100%	Ordinary of \$1 each	Malaysia	Trading
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Dormant

WILLIS GROUP LIMITED

APPENDIX 1: Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were:

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading
Amabubesi Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading
Motheo Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant
Bolgey Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Iberia Correduria de Seguros y Reaseguros SA	77%	Ordinary of 30.05 Euro each	Spain	Trading
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading
Willis Corretores de Seguros SA	100%	Ordinary of 5 Euro each	Portugal	Trading
Claim Management Administrator, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading
Willis S & C c Correduria de Seguros y Reaseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Galicia Correduria de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant
MM Holding AB	76%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Trading
Max Matthiessen AB	76%	Ordinary of SEK 1,000 each	Sweden	Trading
PF Pensions- och försäkringskonsult AB	76%	Ordinary of SEK 100 each	Sweden	Trading
Max Matthiessen Värdepapper AB	76%	Ordinary of SEK 1,000 each	Sweden	Trading
Navigera AB	76%	Ordinary of SEK 1,000 each	Sweden	Trading
Be My Compensation AB,	38%	Ordinary of SEK 100 each	Sweden	Trading
InsClear AB	38%	Ordinary of SEK 1 each	Sweden	Trading
InsClear Holding AB,	38%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Holding
Willis OY AB	100%	Ordinary of €16.82 each	Finland	Trading
Willis Faber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis (Taiwan) Limited	100%	Common of TWD 10 each	Taiwan	Trading
Multi Risk Consultants (Thailand) Limited	25%	Ordinary of THB 1,000 each	Thailand	Trading
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading

* Owned directly by Willis Group Limited; all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.