

WILLIS GROUP LIMITED

(Registered Number 00621757)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

| | |
|------------|----------------------------|
| SJ Alcock | (appointed 5 January 2018) |
| AJ Krasner | (appointed 21 June 2018) |
| C Roy | (appointed 31 July 2018) |

Registered Office

51 Lime Street
London.
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom



WILLIS GROUP LIMITED

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WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Company activities and review of developments

Willis Group 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 provider that helps clients around the world turn risk into a path for growth. The Company acts as an investment holding company and as an intellectual property management and development company for WTW. The Company is the creator and owner of the Willis Towers Watson brand. The Company maintains and continues to develop this brand. It is also the owner of associated brands that are used by the various WTW businesses around the world. The Company is domiciled and incorporated in the UK.

There have been no significant changes in the Company's principal activities in 2018. 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.

Investing activities

On 31 January 2018 the Company acquired all of the ordinary B shares in Innovisk (UK) Limited (formerly Acappella Group Holdings Limited) from a third party. Innovisk (UK) Limited thereby became a wholly-owned subsidiary of WTW.

On 9 May 2018 the Company acquired a controlling financial interest in Innovisk Capital Partners LLP.

On 5 December 2018 the Company transferred its investment in Innovisk (UK) Limited to its direct subsidiary Innovisk Capital Partners LLP.

Intercompany activities

On 31 July 2018 the following events occurred:

- The Company received dividends of \$124 million and £20 million from its subsidiaries Willis Faber Limited and Miller 2015 Limited respectively.
- The Company exchanged the £20 million proceeds of the dividend received from Miller 2015 Limited with Willis Towers Watson Global Treasury Company B.V. ('GTC') for the sum of \$26 million.
- The Company declared and paid an interim dividend of \$150 million to Trinity Acquisition plc.

Contingent liabilities

On 10 September 2018 the Company became a guarantor, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$600 million 4.500% Senior Notes due 2028; and
- \$400 million 5.050% Senior Notes due 2048.

Results

The profit after taxation amounted to \$136 million (2017: profit of \$65 million) as shown in the income statement on page 10. The increase in profit is largely attributable to:

- \$40 million increase in dividends received from the Company's subsidiary undertakings;
- \$32 million increase in royalty fees received partly as an increase in the rate at which royalties were charged in 2018; and
- \$35 million decrease in restructuring costs (note 4),

partly offset by:

- \$14 million increase in the tax charge;
- \$10 million write-off of intangible fixed assets (note 10); and
- \$9 million increase in net interest payable to group undertakings.

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Balance sheet

The balance sheet on page 11 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$14 million largely as a result of:

- \$10 million write-off of intangible fixed assets following a review of technology assets, certain assets developed in 2015 and 2016 (principally Willplace and Global Placement Platform) were considered obsolete or had been replaced by the later technology solutions created after Broking Transformation; and
- \$10 million reduction in amounts owed to group undertakings in respect of corporation tax group relief; partly offset by:
 - \$2 million reduction in net amounts owed to group undertakings; and
 - \$3 million reduction in accruals and deferred income.

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

Principal risks and uncertainties

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

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. During 2018 the Company recognised an impairment loss of \$1 million (2017: \$nil).

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

Environment

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

Employees

The Company employed no staff during the year (2017: none).

This strategic report was approved by of the Board of Directors and authorised for issue on 13 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2018.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2018, along with any likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

The Company has net current liabilities of \$414 million as at 31 December 2018 (2017: \$411 million). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support for at least the next twelve months to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

Dividends

On 31 July 2018 the Company received interim dividends totalling \$150 million from two subsidiary undertakings. On the same day the Company then declared and paid an interim dividend of \$150 million to Trinity Acquisition plc (2017: \$58 million). The Directors do not recommend the payment of a final dividend.

On 25 September 2018 the Company received final dividends from Coyle Hamilton Holdings UK Limited, \$3 million, and Willis UK Investments, \$3 million, prior to both companies entering members voluntary liquidation.

Events after the balance sheet date

Contingent liabilities

On 30 March 2019, Willis Towers Watson Public Limited Company ("WTW") entered into an agreement to acquire CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. TRANZACT is a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S.

Subject to certain adjustments, the consideration consisted of \$1.2 billion payable upon the close of the acquisition of which \$100 million was payable at WTW's option in cash or ordinary shares of WTW. WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan.

On 30 July 2019 the Company completed the acquisition of TRANZACT. Total consideration paid at closing was \$1.3 billion in cash, the terms of the contingent consideration having been renegotiated to provide for a lower upfront non-contingent cash payment of approximately \$118 million and a reduced potential earn-out payment of up to approximately \$17 million.

The Company guarantees the term loan on a joint and several basis with certain fellow subsidiary undertakings of WTW. (See note 18 for further details).

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

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

The net proceeds from this offering, after deducting underwriter discounts and commissions and estimated offering expenses, will be approximately \$988 million. The net proceeds of this offering are expected to be used: (i) to prepay approximately \$634 million principal amount under the term loan facility expiring July 2020 and related accrued interest, (ii) to repay approximately \$354 million principal amount under the revolving credit facility expiring March 2022 and related accrued interest and (iii) for general corporate purposes.

Investing activities

On 20 May 2019 the Company made a capital injection of RMB 18 million (\$3 million) to its subsidiary Willis Insurance Brokers Co., Limited.

WTW restructuring program

On 28 June 2019 and 19 July 2019 a number of WTW companies undertook a series of transactions whereby loan notes originally issued by TA I Limited in 2018 ("the TA I Notes") to the value of \$414 million and \$207 million respectively, were distributed up through the WTW ownership chain to Willis North America Inc. Willis North America Inc. then distributed the TA I Notes to the Company. The loan notes are repayable on 20 November 2022 with interest payable at a rate of 4.9% per annum.

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. M Furman and RA Heading resigned as Directors of the Company on 5 January 2018. C Nelischer was appointed as a Director of the Company on 5 January 2018 and resigned as a Director of the Company on 15 June 2018. SJ Alcock, AJ Krasner and C Roy were appointed as Directors of the Company on 5 January 2018, 21 June 2018 and 31 July 2018 respectively. There were no other changes in Directors during the year or after the year end.

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

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

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

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

Disclosure of information to the auditor

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

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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on **13 SEPTEMBER** 2019 and signed on its behalf by:



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Willis Group Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard ('FRS') 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 18 and Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GROUP 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.

Report on other legal and regulatory requirements

Opinion on other matter prescribed by the Companies Act 2006

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

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

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

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.

We have nothing to report in respect of these matters.

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

Use of our report

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



Andrew Downes A.C.A. (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

13 September 2019

WILLIS GROUP LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

| | Notes | 2018 \$m | 2017 \$m |
|---|-------|-------------|-------------|
| Turnover | 3 | 173 | 141 |
| Operating expenses | | (133) | (128) |
| Operating income/(expense) – net foreign exchange gain/(loss) | | 1 | (1) |
| Restructuring costs | 4 | (33) | (68) |
| Loss on disposal of intangible fixed assets | 10 | (10) | — |
| Operating loss | 5 | (2) | (56) |
| Income from shares in group undertakings | | 156 | 116 |
| Interest receivable from group undertakings | | — | 4 |
| Interest payable to group undertakings | | (15) | (10) |
| Profit before taxation | | 139 | 54 |
| Tax (charge)/credit on profit | 8 | (3) | 11 |
| Profit for the year | | 136 | 65 |

All activities derive from continuing operations.

Notes 1 to 18 and appendix 1 form an integral part of these financial statements.

There is no other comprehensive income in either 2018 or 2017.

WILLIS GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2018

| | Notes | 2018 \$m | 2017 \$m |
|---|-------|---------------------|---------------------|
| Fixed assets | | | |
| Intangible assets | 10 | 73 | 84 |
| Investments | 11 | 7,259 | 7,260 |
| | | <u>7,332</u> | <u>7,344</u> |
| Current assets | | | |
| Debtors | | | |
| Amounts falling due within one year | 12 | 101 | 108 |
| Amounts falling due after more than one year | 12 | 14 | 20 |
| | | <u>115</u> | <u>128</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 13 | (529) | (539) |
| Net current liabilities | | <u>(414)</u> | <u>(411)</u> |
| Total assets less current liabilities | | 6,918 | 6,933 |
| Creditors: amounts falling due after more than one year | 14 | (4) | (5) |
| Net assets | | <u>6,914</u> | <u>6,928</u> |
| Equity | | | |
| Called up share capital | 15 | 108 | 108 |
| Share premium account | | 6,250 | 6,250 |
| Revaluation reserve | | 381 | 381 |
| Retained earnings | | 175 | 189 |
| Shareholder's equity | | <u>6,914</u> | <u>6,928</u> |

Notes 1 to 18 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis Group Limited, registered company number 00621757, were approved by the Board of Directors and authorised for issue on 13 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock
Director

WILLIS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

| | Called up share capital \$m | Share premium account \$m | Revaluation reserve \$m | Retained earnings \$m | Total \$m |
|---|--------------------------------------|------------------------------------|-------------------------------|-----------------------------|--------------|
| Balance at 1 January 2017 | 108 | 6,101 | 381 | 182 | 6,772 |
| Profit for the year | — | — | — | 65 | 65 |
| Total comprehensive income for the year | — | — | — | 65 | 65 |
| Issue of shares (i) | — | 149 | — | — | 149 |
| Dividends to shareholder | — | — | — | (58) | (58) |
| Balance at 31 December 2017 | 108 | 6,250 | 381 | 189 | 6,928 |
| Profit for the year | — | — | — | 136 | 136 |
| Total comprehensive income for the year | — | — | — | 136 | 136 |
| Dividends to shareholder | — | — | — | (150) | (150) |
| Balance at 31 December 2018 | 108 | 6,250 | 381 | 175 | 6,914 |

Notes 1 to 18 and appendix 1 form an integral part of these financial statements.

(i) On 29 August 2017, Trinity Acquisition plc contributed the entire issued share capital of Towers Watson Holding GmbH to the Company in exchange for the issue of 10,000 ordinary shares of \$1 each at a total premium of \$149 million.

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 financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information and accounting policies

General information

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

Basis of preparation

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

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) presentation of a cash flow statement; (ii) financial instruments; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for the foreseeable future. The Company deposits its excess own cash funds with WTW's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

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

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

True and fair view override

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act as to the matters to be included in a company's financial statements (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

Parent undertaking and controlling party

The Company's:

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

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

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

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1. General information and accounting policies (continued)

Revenue recognition

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

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest receivable and interest payable

Interest receivable and interest payable are recognised as interest accrues using the effective interest method.

Foreign currency translation

These financial statements are presented in US dollars which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (see Financial assets and financial liabilities, below).

Intangible fixed assets

Both acquired and other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is calculated on a straight-line basis to write off the cost of such assets over their estimated useful economic lives as follows:

| | |
|--------------------------------------|---------------|
| Software and development costs | Over 5 years |
| Intellectual property (right of use) | Over 25 years |

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment. The investment in Willis North America Inc. is carried at its deemed cost on transition to FRS 101. Further details of this valuation are shown in note 11 of the financial statements.

Trustee transactions

Transactions that the Company enters into as a trustee on behalf of other WTW entities are not recognised in the financial statements of the Company.

Income taxes

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

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

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

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

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1. General information and accounting policies (continued)

Income taxes (continued)

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

Financial assets and financial liabilities

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

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

Financial assets 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, except that trade receivables are initially recognised at their transaction price, and are subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative fair values are estimated using observable market-based inputs or unobservable inputs that are corroborated by market data. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The introduction by the International Accounting Standards Board ('IASB') of International Financial Reporting Standards ('IFRSs') IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', effective for the Company during the year ended 31 December 2018, had no significant effect on the Company's financial statements and neither did the introduction of Interpretation ('IFRIC') IFRIC 22 'Foreign Currency Transactions and Advance Consideration' nor amendments to existing IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB.

2. Critical accounting judgements and estimates

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

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

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

Software and development costs

During the year, management reconsidered the recoverability and estimated useful economic lives of its intangible software and development costs asset which is included in its balance sheet at \$15 million. Management is confident that the carrying amount of the asset will be recovered in full and that the useful economic lives remain appropriate. During 2018 the Company recognised an impairment loss of \$10 million (2017: \$nil). Further details are included in note 10.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

2. Critical accounting judgements and estimates (continued)

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 11 for the carrying amount of investments in subsidiaries. During 2018 the Company recognised an impairment loss of \$1 million (2017: \$nil).

Impairment of financial assets at amortised cost

Management judgement is required to measure the loss allowance for financial assets at amortised cost at the end of each reporting period. See note 12 for the carrying amounts of financial assets at amortised cost. During 2018 the Company recognised an impairment loss of \$5 million (2017: \$nil).

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 8.

3. Turnover

Turnover comprises income from royalty fees. The table below analyses turnover by the country of incorporation of the subsidiary and associate from whom it is derived.

| <i>Royalty fees</i> | 2018 \$m | 2017 \$m |
|---------------------|-------------|-------------|
| United Kingdom | 54 | 44 |
| North America | 101 | 82 |
| Rest of the world | 18 | 15 |
| Total | 173 | 141 |

Royalty fees for 2017 have been reclassified between geographical areas.

4. Restructuring costs

These costs relate to WTW's multi-year operational improvement program costs in 2018 of \$nil (2017: \$65 million) and WTW merger integration-related costs in 2018 of \$33 million (2017: \$3 million). The operational improvement program was completed during 2017.

| 5. Operating loss | Notes | 2018 \$m | 2017 \$m |
|---|-------|-------------|-------------|
| Operating loss after charging: | | | |
| Amortisation of intangible fixed assets (i) | 10 | 6 | 20 |
| Impairment loss on intangible fixed assets | 10 | 10 | — |

(i) An accelerated amortisation charge of \$11 million was recorded during 2017 following a review of non-strategic systems.

Auditor's remuneration of £12,000 (\$15,285) (2017: £10,000 (\$12,856)) was borne by another WTW company.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

6. Employee costs

The Company employed no staff during the year (2017: none).

7. Directors' remuneration

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

| 8. Taxation | 2018 \$m | 2017 \$m |
|---|-------------|-------------|
| <i>(a) Tax charged / (credited) in the income statement</i> | | |
| Current income tax: | | |
| UK corporation tax | (1) | (12) |
| Adjustments in respect of prior periods | 4 | 12 |
| Total current income tax | 3 | — |
| Deferred tax: | | |
| Adjustments in respect of prior periods | — | (11) |
| Total deferred tax (8d) | — | (11) |
| Total tax charged / (credited) in the income statement (8b) | 3 | (11) |
| | 2018 \$m | 2017 \$m |
| <i>(b) Reconciliation of total tax credit</i> | | |
| The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below: | | |
| Profit before taxation | 139 | 54 |
| Tax calculated at UK standard rate of corporation tax of 19% (2017: 19.25%) | 27 | 10 |
| Effects of: | | |
| Intra-group dividends which are non-taxable | (30) | (22) |
| Amounts not deductible for tax purposes | 1 | — |
| Adjustments in respect of prior periods | 4 | — |
| Other adjustments including effects of exchange rates | 1 | 1 |
| Total tax credit in the income statement (8a) | 3 | (11) |

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

8. Taxation (continued)

(c) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2018, they have been reflected in these financial statements.

| | 2018 | 2017 |
|--|------|------|
| | \$m | \$m |

(d) Deferred tax

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

Deferred tax asset

| | | |
|--------------------|-----------|-----------|
| Capital allowances | 1 | — |
| Trade losses | 10 | 11 |
| | <u>11</u> | <u>11</u> |

Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable either against the Company's own future profits or by way of group relief against the future profits of fellow UK WTW companies.

The Company has carried forward capital losses of \$90 million (£71 million) and trade losses of \$61 million (£48 million) as at 31 December 2018 (31 December 2017: capital losses of \$95 million (£71 million) and trade losses of \$65 million (£48 million)).

| | 2018 | 2017 |
|--|------|------|
| | \$m | \$m |

| Deferred tax in the income statement | | |
|--------------------------------------|----------|-------------|
| Accelerated capital allowances | (1) | (1) |
| Tax losses | 1 | (10) |
| | <u>—</u> | <u>(11)</u> |

| | 2018 | 2017 |
|--|------|------|
| | \$m | \$m |

| 9 Dividends paid and proposed | | |
|--|-----|----|
| Equity dividends on ordinary shares of 12.5 pence and \$1 each: | | |
| First interim paid on 31 July 2018 (2017: 29 June 2017), \$0.30 per share (2017: \$0.12 per share) | 150 | 58 |

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

10. Intangible fixed assets

| | Software and development costs \$m | Right of use - Intellectual Property \$m | Total \$m |
|---|--|---|--------------|
| Cost or valuation | | | |
| 1 January 2018 | 60 | 64 | 124 |
| Additions | 5 | — | 5 |
| Disposals (i) | (46) | — | (46) |
| 31 December 2018 | 19 | 64 | 83 |
| Amortisation | | | |
| 1 January 2018 | 36 | 4 | 40 |
| Amortisation charge | 4 | 2 | 6 |
| Disposals (i) | (36) | — | (36) |
| 31 December 2018 | 4 | 6 | 10 |
| Carrying amount 31 December 2018 | 15 | 58 | 73 |
| Carrying amount 31 December 2017 | 24 | 60 | 84 |

- (i) Following a review of technology assets, certain assets developed in 2015 and 2016 (principally Willplace and Global Placement Platform) were written off as there were considered obsolete or had been replaced by the later technology solutions created after Broking Transformation.

| 11. Investments held as fixed assets | Subsidiary undertakings \$m |
|---|-----------------------------------|
| Cost | |
| 1 January 2018 | 7,667 |
| 31 December 2018 | 7,667 |
| Impairment | |
| 1 January 2018 | 407 |
| Impairment charge for the year (i) | 1 |
| 31 December 2018 | 408 |
| Carrying amount 31 December 2018 | 7,259 |
| Carrying amount 31 December 2017 | 7,260 |

- (i) During the year the Company fully impaired its \$1million investment in its subsidiary Coyle Hamilton Holdings (UK) Limited ('CHHUKL') after the receipt of a dividend from CHHUKL. On 25 September 2018 CHHUKL entered liquidation.

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.

The Company opted to measure this investment at the deemed cost of its previous old UK GAAP carrying value at 1 January 2014 (the Company's date of transition to FRS 101).

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

11. Investments held as fixed assets (continued)

At 31 December 2018, the total carrying amount of Willis North America Inc. is \$6.5 billion (2017: \$6.5 billion).

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

The principal direct subsidiary undertakings at 31 December 2018 were:

| | Percentage of share capital held | Class of share | Country of incorporation |
|--|----------------------------------|------------------------|--------------------------|
| <i>Insurance broking company</i> | | | |
| Willis Insurance Brokers Co., Limited | 90% | Ordinary of RMB 1 each | China |
| <i>Holding companies</i> | | | |
| Willis North America Inc. | 100% | Common | USA |
| Willis Faber Limited | 100% | Ordinary of £1 each | England and Wales |
| Miller 2015 Limited | 100% | Ordinary of £1 each | England and Wales |
| Willis UK Investments (in liquidation) | 100% | Ordinary of £1 each | England and Wales |
| Willis Towers Watson Holding GmbH | 100% | Ordinary of €1 each | Germany |

All undertakings operate principally in the country of their incorporation.

On 31 January 2018 the Company acquired all of the ordinary B shares in Innovisk (UK) Limited (formerly Acappella Group Holdings Limited) from a third party. Innovisk (UK) Limited thereby became a wholly-owned subsidiary of WTW.

On 9 May 2018 the Company acquired a controlling financial interest in Innovisk Capital Partners LLP.

On 5 December 2018 the Company transferred its investment in Innovisk (UK) Limited to its direct joint venture Innovisk Capital Partners LLP.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

The direct joint venture at 31 December 2018 is:

| | Percentage of membership held | Country of incorporation | Registered office |
|-------------------------------|-------------------------------|--------------------------|---------------------------------------|
| <i>Holding company</i> | | | |
| Innovisk Capital Partners LLP | 50% | England and Wales | 30 Fenchurch Avenue, London, EC3M 5AD |

WILLIS GROUP LIMITED

| 12. Debtors | Note | 2018 \$m | 2017 \$m |
|---|------|-------------|-------------|
| <i>Amounts falling due within one year:</i> | | | |
| Amounts owed by group undertakings | | 80 | 56 |
| Amounts owed by group undertakings in respect of corporation taxation group relief | | 1 | 12 |
| Derivative financial instruments | | 20 | 40 |
| | | <u>101</u> | <u>108</u> |
| <i>Amounts falling due after more than one year:</i> | | | |
| Derivative financial instruments | | — | 9 |
| Deferred tax asset | 8 | 11 | 11 |
| Other | | 3 | — |
| | | <u>14</u> | <u>20</u> |
| | | <u>115</u> | <u>128</u> |
| <hr/> | | | |
| 13. Creditors: amounts falling due within one year | | 2018 \$m | 2017 \$m |
| Amounts owed to group undertakings | | 511 | 489 |
| Derivative financial instruments | | 16 | 45 |
| Accruals and deferred income | | 2 | 5 |
| | | <u>529</u> | <u>539</u> |
| <hr/> | | | |
| 14. Creditors: amounts falling due after more than one year | | 2018 \$m | 2017 \$m |
| Derivative financial instruments | | 4 | 5 |
| <hr/> | | | |
| 15. Called up share capital | | 2018 \$m | 2017 \$m |
| <i>Allotted, called up and fully paid</i> | | | |
| 483,028,274 (2017: 483,028,274) ordinary shares of 12.5 pence each | | 98 | 98 |
| 10,130,323 (2017: 10,130,323) ordinary shares of \$1 each | | 10 | 10 |
| | | <u>108</u> | <u>108</u> |

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

On 29 August 2017 Trinity Acquisition plc contributed the entire issued share capital of Willis Towers Watson Holding GmbH to the Company in exchange for the issue by the Company of 10,000 ordinary shares of \$1 each at a total premium of \$149 million.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

16. Contingent liabilities

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

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

- \$394 million 6.200% Senior Notes (until the notes were repaid on 28 March 2017);
- \$187 million 7.000% Senior Notes due 2019;
- \$650 million 3.600% Senior Notes due 2024 (with effect from 16 May 2017);
- \$600 million 4.500% Senior Notes due 2028 (with effect from 10 September 2018); and
- \$400 million 5.050% Senior Notes due 2048 (with effect from 10 September 2018).

Willis Towers Watson plc: \$500 million 5.750% Senior Notes due 2021; and

Trinity Acquisition plc, the Company's immediate parent undertaking:

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

The Company was a guarantor, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of an \$800 million revolving credit facility and a \$300 million 7-year term loan entered into by Trinity Acquisition plc. On 7 March 2017 the revolving credit facility was replaced and the 7-year term loan was repaid.

The Company is a guarantor, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the replacement \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the 'UK pension guarantors') of a schedule of contributions agreed with the trustee of the Willis Pension Scheme ('the Scheme').

On 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions the employing companies will make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, deficit funding contributions in 2019 will total approximately £25 million (\$32 million) and on-going contributions (excluding salary sacrifice) will total approximately £14 million (\$18 million). Annual deficit funding contributions will remain at approximately £25 million (\$32 million) to 2024, after which it is expected that contributions will cease. With regards to the annual deficit funding contributions payable from 2021, the employing companies and the Trustee will seek to reach agreement over the payment being made to a Reservoir Trust arrangement as well as the circumstances governing that arrangement.

During 2018 and 2017 Willis Towers Watson plc met its obligations under the scheme of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

17. 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.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

18. Events after the balance sheet date

Contingent liabilities

On 30 March 2019, Willis Towers Watson Public Limited Company ("WTW") entered into an agreement to acquire CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. TRANZACT is a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S.

Subject to certain adjustments, the consideration consisted of \$1.2 billion payable upon the close of the acquisition of which \$100 million was payable at WTW's option in cash or ordinary shares of WTW. WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan.

On 30 July 2019 the Company completed the acquisition of TRANZACT. Total consideration paid at closing was \$1.3 billion in cash, the terms of the contingent consideration having been renegotiated to provide for a lower upfront non-contingent cash payment of approximately \$118 million and a reduced potential earn-out payment of up to approximately \$17 million.

Amounts outstanding under the term loan bear interest, at the option of the borrowers, at a rate equal to:

- LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans; or
- the highest of: (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating.

In addition, WTW paid a commitment fee in an amount equal to 0.15% per annum on the undrawn portion of the commitments in respect of the term loan, which fee accrued from 29 May 2019 to 30 July 2019.

The Company guarantees the term loan on a joint and several basis with certain fellow subsidiary undertakings of WTW.

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

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

The net proceeds from this offering, after deducting underwriter discounts and commissions and estimated offering expenses, will be approximately \$988 million. The net proceeds of this offering are expected to be used: (i) to prepay approximately \$634 million principal amount under the term loan facility expiring July 2020 and related accrued interest, (ii) to repay approximately \$354 million principal amount under the revolving credit facility expiring March 2022 and related accrued interest and (iii) for general corporate purposes.

Investing activities

On 20 May 2019 the Company made a capital injection of RMB 18 million (\$3 million) to its subsidiary Willis Insurance Brokers Co., Limited.

WTW restructuring program

On 28 June 2019 and 19 July 2019 a number of WTW companies undertook a series of transactions whereby loan notes originally issued by TAI Limited in 2018 ("the TAI Notes") to the value of \$414 million and \$207 million respectively, were distributed up through the WTW ownership chain to Willis North America Inc. Willis North America Inc. then distributed the TAI Notes to the Company.

The loan notes are repayable on 20 November 2022 with interest payable at a rate of 4.9% per annum.

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2016

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|---|----------|---|--|---|----------------|----------------|---|
| Miller 2015 Limited | SU | 100% | Ordinary of £1 each | Willis Group Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Miller Insurance Services LLP | SU | 85% | No shares in an LLP | Miller 2015 Limited | United Kingdom | Trading | 70 Mark Lane, London, EC3R 7NQ |
| AG Broking Services Limited | SU | 100% by immediate parent 85% by WTW | Ordinary Shares of £0.001 | Miller Insurance Services LLP | United Kingdom | Active | 70 Mark Lane, London, EC3R 7NQ |
| Special Contingency Risks Limited | SU | 100% by immediate parent 85% by WTW | Ordinary of £1 each | Miller Insurance Services LLP | United Kingdom | Trading | 70 Mark Lane, London, EC3R 7NQ |
| Special Contingency Risks, Inc. | SU | 100% by immediate parent 85% by WTW | Common \$0 each | Special Contingency Risks Limited | U.S.A. | Trading | 222 Delaware Avenue, Ste 1000, Wilmington, DE 19801 |
| Miller Insurance Holdings Limited | SU | 100% by immediate parent 85% by WTW | Ordinary Shares £1 | Miller Insurance Services LLP | United Kingdom | Trading | 70 Mark Lane, London, EC3R 7NQ |
| Miller Holdings Limited | SU | 100% by immediate parent 85% by WTW | Ordinary of £1.00 | Miller Insurance Holdings Limited | United Kingdom | In Liquidation | 70 Mark Lane, London, EC3R 7NQ |
| Miller North America Limited | SU | 100% by immediate parent 85% by WTW | Ordinary of £1.00 | Miller Insurance Holdings Limited | United Kingdom | In Liquidation | 70 Mark Lane, London, EC3R 7NQ |
| Miller Reinsurance Brokers Limited | SU | 100% by immediate parent 85% by WTW | Ordinary of £1.00 | Miller Insurance Holdings Limited | United Kingdom | In Liquidation | 70 Mark Lane, London, EC3R 7NQ |
| International Tankers Indemnity Association Limited | SU | 100% by immediate parent 85% by WTW | Ordinary Shares of \$350,000 each | Miller Insurance Holdings Limited | Bermuda | Trading | Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda |
| MICAL Limited | SU | 100% by immediate parent 85% by WTW | Ordinary shares of £1 Redeemable Preference shares of £1 | Miller Insurance Holdings Limited | Guernsey | Dormant | P.O.Box 119 Mariette Court, Admiral Park, St Peter Port, Guernsey |
| Miller Europe SPRL | SU | 100% by immediate parent 85% by WTW | Shares of No Par Value | Miller Insurance Holdings Limited | Belgium | Active | Val D'Or, Gueldre 98, Woluwe-Saint-Lambert, 1200, Belgium |
| Miller Marine Limited | SU | 100% by immediate parent 85% by WTW | Ordinary Shares £1 | Miller Insurance Holdings Limited | United Kingdom | Dormant | 70 Mark Lane, London, EC3R 7NQ |
| Six Clerks Insurance Services Limited | USI | 50.01% by immediate parent, (42.5% owned by WTW) | A Ordinary Shares £1 & B Ordinary Shares £1 | Miller Insurance Holdings Limited | United Kingdom | Trading | 70 Mark Lane, London, EC3R 7NQ |
| Miller Bermuda Limited | SU | 100% by immediate parent 85% by WTW | Ordinary shares of BMD 1.00 | Miller Insurance Holdings Limited | Bermuda | Trading | Victoria Place, 31 Victoria Street Hamilton HM10 Bermuda |
| Miller Insurance Services (Singapore) Pte. Ltd. | SU | 100% by immediate parent 85% by WTW | Ordinary Shares SGD1 | Miller Insurance Holdings Limited (4,547,601) | Singapore | Trading | 10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore |
| Nelson Holdings Limited | SU | 100% | Ordinary | Miller Insurance Holdings Limited | United Kingdom | Active | 70 Mark Lane, London, EC3R 7NQ |
| AG Broking Limited | SU | 100% | A, B and C Ordinary of £0.01 | Nelson Holdings Limited | United Kingdom | Active | 70 Mark Lane, London, EC3R 7NQ |
| Alston Gaylor & Co Limited | SU | 100% | Ordinary £1 Shares | Nelson Holdings Limited | United Kingdom | Active | 70 Mark Lane, London, EC3R 7NQ |
| Innovisk Capital Partners LLP | SU | 100% | No shares in an LLP | Willis Coroon Nominees Limited (50%) and Willis Group Limited (50%) | United Kingdom | Active | 30 Fenchurch Avenue, London EC3M 5AD, England |
| Innovisk (UK) Limited | SU | 100% | A & B class Ordinary shares of £0.01 each | Innovisk Capital Partners LLP | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| EXAA Limited | SU | 100% | Ordinary of £1 each | Innovisk (UK) Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Acappella Delegated Authority North America Limited | SU | 100% | Ordinary of £1 each | EXAA Limited | United Kingdom | Trading | GPO Ambard Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA |
| Acappella Transactional Real Estate Limited | SU | 100% | Ordinary of £1 each | EXAA Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Acappella Capital Limited | SU | 100% | Ordinary of £1 each | Innovisk (UK) Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Acappella Syndicate Management Limited | SU | 100% | Ordinary of £1 each | Innovisk (UK) Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| ATRE Limited | SU | 100% | Ordinary of £1 each | Innovisk (UK) Limited | United Kingdom | Dormant | 51 Lime Street, London, EC3M 7DQ |
| Innovisk Services Limited | SU | 100% | Ordinary of £1 each | Innovisk (UK) Limited | United Kingdom | Non-Trading | 51 Lime Street, London, EC3M 7DQ |
| Aqueous Management Limited | SU | 100% | Ordinary of £1 each | INNOVISK CAPITAL PARTNERS LLP | United Kingdom | Trading | 30 Fenchurch Avenue, London EC3M 5AD, England |
| C360 Ltd Limited | SU | 100% | Ordinary of £1 each | INNOVISK CAPITAL PARTNERS LLP | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Innovisk Capital Partners (Ireland) Limited | SU | 100% | Ordinary | Innovisk Capital Partners LLP | Ireland | Active | Willis Towers Watson House, Elm Park, Merion Road, Dublin 4, D04 P231, Ireland |
| Albus Management LLP | SU | 100% | No shares in an LLP | Innovisk Capital Partners (Ireland) Limited (50%) and Innovisk Services Limited (50%) | United Kingdom | Active | 30 Fenchurch Avenue, London EC3M 5AD, England |
| Themis Capital LLP | SU | 100% | No shares in an LLP | Innovisk Capital Partners (Ireland) Limited (50%) and Innovisk Services Limited (50%) | United Kingdom | Active | 30 Fenchurch Avenue, London EC3M 5AD, England |
| PFLA Limited | SU | 100% | Ordinary of £1 each | Innovisk Capital Partners (Ireland) Limited | United Kingdom | Trading | 30 Fenchurch Avenue, London EC3M 5AD, England |
| Innovisk Capital Partners, Inc. | SU | 100% | Common Stock US\$0.01 | Innovisk Capital Partners LLP | U.S.A. | Trading | 1209 Orange Street, Wilmington DE 19801-0000, United States |
| Innovisk Services, Inc. | SU | 100% | Common | Innovisk Capital Partners, Inc. | United States | Active | 1209 Orange Street, Wilmington DE 19801-0000, United States |
| Virtast LLC | SU | 100% | Membership Unit | Innovisk Capital Partners Inc. | United States | Active | still setting up use 26 Century Blvd, Nashville, TN 37214 for now |
| Virtus Insurance Partners, LLC | SU | 86% by WTW | Membership Unit | Innovisk Capital Partners Inc. | United States | Active | 1200 South Pine Island Road, Plantation FL 33324-0000, United States |
| Virtus Insurance Agency, LLC | SU | 100% | Membership Unit | Virtus Insurance Partners LLC | United States | Active | 1200 South Pine Island Road, Plantation FL 33324-0000, United States |
| Carroll Technical Risks Agency LLC | SU | 100% | Membership unit of US\$1.01 | Innovisk Capital Partners, Inc. | U.S.A. | Trading | still setting up use 26 Century Blvd, Nashville, TN 37214 for now |
| Caterly Professional Liability Insurance Services LLC | SU | 100% | Membership unit of US\$1.00 | Innovisk Capital Partners, Inc. | U.S.A. | Trading | still setting up use 26 Century Blvd, Nashville, TN 37214 for now |
| Al-Futtaim Wills Co. L.L.C. | USI | 49% | Ordinary of AED 1,000 each | Wills Group Limited | Dubai | Trading | P.O. Box 152, No A 303 & B 303, Sh. Mohd. Bin Butti Al Hamid (SAMA TOWER), Sheikh Zayed Road, Dubai |
| Wills Saudi Arabia Company LLC | USI | 40% by Al Futaim Wills Co. LLC (18.6% by WTW) | Ordinary of SAR 1,000 each | Al-Futtaim Wills Co. L.L.C. (40%) | Saudi Arabia | Trading | Al Khazhoggi (Habibat) Building, Dhahran Road, P. O. Box 20104, Al Khobar |
| AF Wills Bahrain E.C. | USI | 99.95% by Al Futaim Wills Co. LLC (48.97% by WTW) | Ordinary of BHD 100 each | Al-Futtaim Wills Co. L.L.C. (99.95%) | Bahrain | Trading | 2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama |
| AF Wills Bahrain W.L.L. | USI | 99.95% by Al Futaim Wills Co. LLC (48.97% by WTW) | Ordinary of BHD 50 each | Al-Futtaim Wills Co. L.L.C. (99.95%) | Bahrain | Trading | 2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama |
| Coyte Hamilton Holdings (UK) Limited | SU | 100% | Ordinary of £1.00 | Wills Group Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| Richardson Hosken Holdings Limited | SU | 100% | Ordinary of £1.00 | Coyte Hamilton Holdings (UK) Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| Wills ESCOP Management Limited | SU | 100% | Ordinary of £1 each | Wills Group Limited | Jersey | Trading | Queensway House, Halsey Street, St. Helier, Jersey JE1 1ES |
| Wills Faber Limited | SU | 100% | Ordinary of £1 each | Wills Group Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Faber Global Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Non-Trading | 30 Fenchurch Avenue, London EC3M 5AD, England |

Appendix 1
Wills Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2016

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|---|----------|--|---|--|----------------|-------------------------|---|
| Fraser Street Trustees Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Dormant | 51 Lime Street, London, EC3M 7DQ |
| Johnson, Puddifoot & Last Limited | SU | 100% | Ordinary of £1.00 | Wills Faber Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| Opus Holdings Limited | SU | 100% | Ordinary of £0.10 | Wills Faber Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| PMHSG Holdings Limited | SU | 100% | Ordinary of £1 each (214,780) | Wills Faber Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| PMI Health Group Limited | SU | 100% | Ordinary of £1 each (A, B, C, D, E, F and G) | PMHSG Holdings Limited (585,176 x Ordinary B), (200,000 x Ordinary C) NB Wills Faber Limited also holds (2,550 x Ordinary A), (52,802 x Ordinary B), (6,505 x Ordinary D), (2,000 x Ordinary E), (2,500 x Ordinary F), (3,000 x Ordinary G Shares) | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Corporate Medical Management Limited | SU | 100% | Ordinary of £1 each | PMI Health Group Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Penrite Medicine Intermediaries Limited | SU | 100% | Ordinary of £1 each | PMI Health Group Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Wills Corporate Director Services Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Non-Trading | 51 Lime Street, London, EC3M 7DQ |
| Wills Corroon Financial Planning Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Wills Corroon Licensing Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Wills Employee Benefits Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Wills Faber & Dumas Limited | SU | 100% | Ordinary of £1.00 | Wills Faber Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| Wills Faber Underwriting Agencies Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Wills Group Services Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DQ |
| Wills Group Medical Trust Limited | SU | 100% | Ordinary of £1 each | Wills Group Services Limited | United Kingdom | Dormant | 51 Lime Street, London, EC3M 7DQ |
| Wills Corroon Nominees Limited | SU | 100% | Ordinary of £1 each | Wills Group Services Limited (63,647) NB Wills Faber Limited also owns 1 share | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Barnfield, Swift and Keating LLP | SU | 100% | Memberships Interest | 55% Wills Corroon Nominees Limited & 45% Wills Faber Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| Wills International Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Asmarin Verwaltungs AG | SU | 100% | Registered shares of CHF 1,000 each | Wills International Limited | Switzerland | Trading | Talstrasse 62, 8001 Zurich, Switzerland |
| Wills AG | SU | 100% | Registered shares of CHF 1,000 each | Asmarin Verwaltungs AG | Switzerland | Trading | Seestrasse 6, 8008 Zurich |
| Fraser Street Insurance Limited | SU | 100% | Ordinary of £1 each | Wills International Limited | Guamsey | Trading | The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey |
| Mendon Insurance Company Limited | SU | 100% | Common of \$240 each | Wills International Limited | Bermuda | Trading | Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda |
| Resilience Re Ltd. | SU | 100% | Common of \$1 each | Wills International Limited | Bermuda | Special Purpose Insurer | Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda |
| The Asset Management Exchange Holdings Limited | SU | 100% | Ordinary of £1 each | Wills International Limited | Ireland | Active | 3rd Flr, 5 Leppa Quay Court, T12 RW7D, Ireland |
| The Asset Management Exchange (IP CO.) Limited | SU | 100% | Ordinary of £1 each | The Asset Management Exchange Holdings Limited | United Kingdom | Active | 51 Lime Street, London, EC3M 7DQ |
| The Asset Management Exchange (Ireland) Limited | SU | 100% | Ordinary of £1 each | The Asset Management Exchange Holdings Limited | Ireland | Active | 3rd Floor, 5 Leppa Quay, Cork, T12 RW7D, Ireland |
| The Asset Management Exchange (UK) Limited | SU | 100% | Ordinary of £1 each | The Asset Management Exchange Holdings Limited | United Kingdom | Active | 51 Lime Street, London, EC3M 7DQ |
| Towers Watson Investment Management (Ireland) Limited | SU | 100% | Ordinary of £1 each Participating shares of US\$0 | Wills International Limited | Ireland | Trading | Wills Towers Watson House, Elm Park, Merion Road, Dublin 4, Ireland |
| Venture Reinsurance Company Limited | SU | 100% | Common \$1 Shares & Preferred Shares | Wills International Limited | Barbados | Trading | CGI Tower, 2nd Floor, Warrens, St. Michael, Barbados BB22026 |
| Wills (Bermuda) 2 Limited | SU | 100% | Common of \$1 each | Wills International Limited | Bermuda | Non-Trading | Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda |
| Wills (Shanghai) Business Consulting Co., LTD. | SU | 100% | Investment of RMB 10,000,000 | Wills International Limited | China | Trading | Room 26H07, Number 828 Zhangyang Road, Shanghai, Pilot Free Trade Zone, P. R. China |
| Wills CIS Insurance Broker LLC | SU | 100% | LLC no shares | Wills International Limited | Russia | Trading | Gogolevsky buvar, 11, Moscow, Russia, 119019 |
| Wills Corralaje de Reaseguros S.A. | SU | 100% | Ordinary of 1 VEF each | Wills International Limited | Venezuela | Trading | Registro Mercantil Segundo-Correo |
| Wills Insurance Brokers LLC | SU | 100% | LLC no shares | Wills International Limited | Ukraine | Trading | 8 Dnyska Street Block 2, Floor 3, 04070 Kiev |
| Wills Overseas Investments Limited | SU | 100% | Ordinary of £10 each | Wills International Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DQ |
| Wills Towers Watson LLC | SU | 100% | No Shares | Wills International Limited | Russia | Consulting | Gogolevsky buvar, 11, Moscow, Russia, 119019 |
| Wills Towers Watson Management (Gibraltar) Limited | SU | 100% | Ordinary of £1 each | Wills International Limited | Gibraltar | Trading | 23 Portland House, Gdansk Road, Gibraltar |
| Wills Towers Watson (Kazakhstan) Insurance Broker LLP | SU | 100% | LLP no shares | Wills International Limited (99%) Wills Europe BV (1%) | Kazakhstan | Active | 11th Floor, Park View Office Tower 77 Kunayev Street, Almaty, 050000, Kazakhstan |
| Wills Europe B.V. | SU | 100% (67% held by Wills International Limited, 33% held by Wills Overseas Investments Limited) | Ordinary of €453.78 each | Wills International Limited (99.870) NB Wills Overseas Investments Limited also holds 50,130 shares | Netherlands | Holding | 51 Lime Street, London, EC3M 7DQ |
| Wills Towers Watson A/S | SU | 100% | A Shares of DKK 1 each | Wills Europe B.V. | Denmark | Dormant/ Holding | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Forsikringspartner AS | SU | 100% | Ordinary of NOK 1000 each | Wills Towers Watson A/S | Norway | Dormant | Drammensveien, 147A, NO-2077 Oslo |
| Wills Foroyar IS | SU | 85% | no shares issued - Partnership | Wills Towers Watson A/S (85%) | Faroe Islands | Trading | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Insurance Agency IS | SU | 85% | no shares issued - Partnership | Wills Towers Watson A/S (85%) | Denmark | Trading | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Towers Watson Consultancy Services IS | SU | 85% | no shares issued - Partnership | Wills Towers Watson A/S (85%) | Denmark | Trading | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Towers Watson Forsikringservice IS | SU | 85% | no shares issued - Partnership | Wills Towers Watson A/S (85%) | Denmark | Trading | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Towers Watson IS | SU | 85% | no shares issued - Partnership | Wills Towers Watson A/S (85%) | Denmark | Trading | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Toppkjøperstadsa Foroyar IS | SU | 85% | no shares issued - Partnership | Wills Towers Watson A/S (85%) | Faroe Islands | Trading | Rundtoftvej 303, DK-2850 Naerum, Denmark. |
| Wills Towers Watson India Insurance Brokers Private Limited | USI | 49% | Ordinary Rs. 10 each | Wills Europe B.V. | India | Trading | 2nd Floor, Sucheta Bhawan, 11A Vishnu Digambar Marg, Rouse Avenue Lane, Delhi 110002, India |
| Wills Towers Watson Consulting Peru S.A.C. | SU | 100% (89% owned by Wills Europe B.V. and 1% owned by Wills Corredores de Seguros SA) | Ordinary of PEN1.00 | Wills Europe B.V. (4,950 shares) and Wills Corredores de Seguros SA (50 shares) | Peru | Active | Av de la Floresta 497, Oficina 604 Lima 41 Peru |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|---|----------|---|--|--|--------------------------|---------------------------|---|
| MM Holding AB | SU | 89% | Share A nominal value: 1,004924 SEK, Share B nominal value: 1,004924 SEK, Class of shares: Preference shares nominal value: 1,004924 SEK | Willis Europe B.V. | Sweden | Trading | Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden |
| Be My Compensation Management AB | SU | 100% | Ordinary of SEK 100 each | MM Holding AB | Sweden | Trading | Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden |
| Connector AB (Name is correct) | USI | 26.83% | Ordinary SEK0.50 | MM Holding AB | Sweden | Trading | Narvavgen 12, 115 22 Stockholm, Sweden |
| Max Mathiasen AB | SU | 100% | Ordinary of SEK 1,000 each | MM Holding AB | Sweden | Trading | Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden |
| Max Mathiasen Värdepapper AB | SU | 100% | Ordinary of SEK 1,000 each | MM Holding AB | Sweden | Trading | Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden |
| InsClear Holding AB | USI | 50% owned directly (parent is owned 88.93%) | Ordinary of SEK 1 each, Preference of SEK 1 each | MM Holding AB | Sweden | Trading IT Administration | Box 7785, SE - 103 96 Stockholm, Sweden |
| InsClear AB | USI | 100% owned directly (MM Holding AB is owned 88.93%) | Ordinary of SEK 1 each | InsClear Holding AB | Sweden | Trading | Box 7785, SE - 103 96 Stockholm, Sweden |
| InsClear PC AB | USI | 66.67% owned directly (MM Holding AB is owned 88.93%) | Ordinary of SEK 1 each, Preference of SEK 1 each | InsClear Holding AB | Sweden | Trading | Box 7785, SE - 103 96 Stockholm, Sweden |
| Navigera AB | SU | 100% | Ordinary of SEK 1,000 each | MM Holding AB | Sweden | Trading | Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden |
| Multi Risk Consultants (Thailand) Limited | USI | 25% | Ordinary of THB 1,000 each | Willis Europe B.V. | Thailand | Trading | 100/64-66 Level 21, Vongwanj Tower B, Rama 9 Road, Bangkok 10310, Thailand |
| PT Willis Indonesia | SU | 80% | Ordinary of IDR100,000 | Willis Europe B.V. | Indonesia | Trading | Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia |
| PT Towers Watson Insurance Brokers Indonesia | SU | 60% | Common Shares 1,000,000 IDR | PT Towers Watson Indonesia (4,560) NB PT Towers Watson Purbajaya also holds 1,140 shares | Indonesia | In Liquidation | Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia |
| Willis (Malaysia) Sdn Bhd | USI | <49% | Ordinary of MYR 1 each | Willis Europe B.V. | Malaysia | Trading | Level 24, Tower 2, Etiqa Twin, 11 Jalan Pinang, 50450 Kuala Lumpur, PO Box No. 12707, 50788 Kuala Lumpur |
| Willis (Taiwan) Limited | SU | >99% | Ordinary NT\$ 10 per share | Willis Europe B.V. | Taiwan | Trading | 14F., No.68, Section 5, Zhongxiao East Rd., Xinyi Dist., Taipei City |
| Willis Faber AG | SU | 100% | Registered shares of CHF 1,000 each | Willis Europe B.V. | Switzerland | Trading | Talstrasse 62, Postfach, CH 8021 Zurich, Switzerland |
| Willis GmbH | SU | 100% | Ordinary of 1 Euro each | Willis Europe B.V. | Austria | In Liquidation | Reinweg 9/4/Top 2, A-1030, Vienna |
| Willis GS Ireland Limited | SU | 100% | Ordinary of €1 each | Willis Europe B.V. | Ireland | Holding | Willis Towers Watson House, Elm Park, Menen Road, Dublin 4, Ireland |
| Willis GS UK Holdings Limited | SU | 100% | Ordinary of €1 each | Willis Europe B.V. | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DD |
| Willis GS UK Limited | SU | 100% | Ordinary of €1 each | Willis GS UK Holdings Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DD |
| Willis / GS France | SU | 100% | Ordinary of €1 each | Willis GS UK Limited | France | Holding | 33/34 quai de Dion-Bouton 92800 Puteaux |
| Willis Re S.A. | SU | 100% | Ordinary of 15.30 Euros each | Willis / GS France | France | Trading | 127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France |
| Willis Towers Watson SARL | SU | 100% | Ordinary - EURO 15.24 | Willis / GS France | France | Trading | 33 Quai de Dion Bouton Immeuble Quai 33 92800 PUTEAUX, France |
| GS & Cie Groupe S.A.S. | SU | 100% | Ordinary of €1 each | Willis / GS France | France | Holding | 33/34 quai de Dion-Bouton 92800 Puteaux |
| Gras Savoye S.A.S. | SU | 100% | Ordinary of € 6, 10 each | GS & Cie Groupe | France | Trading | 33/34 quai de Dion-Bouton 92800 Puteaux |
| Al-Shorouq for Reinsurance Broker Co. Ltd | SU | 80% | Ordinary of IQD 1 each | Gras Savoye S.A.S. | Iraq | Trading | 803/14/19 Karrada Dakhl, Nadeem Al Halidi Building Baghdad, Iraq |
| Avenir 2 S.A.S. | SU | 100% | Ordinary of € 10 each | Gras Savoye S.A.S. | France | Dormant | 33/34 quai de Dion-Bouton 92800 Puteaux |
| BSA Madagascar SA | SU | 79.98% | Ordinary of MGA 2 000 each | Gras Savoye S.A.S. | Madagascar | Trading | IVD 202 Antankondrano Ouest Route des Hydrocarbures Enceinte MADECASSE II ANTANANARIVO 101 - MADAGASCAR |
| Courage D'assurances Gestion Risque Maladie - C.G.R.M. S.A.S. | SU | 100% | Ordinary of € 152 449 each | Gras Savoye S.A.S. | France | Trading | 377, rue de Luxembourg 59640 Dunkerque |
| Društvo za posredovanje u osiguranju Willis Towers Watson Doo Beograd | SU | 51% | No share. Percentage of capital held | Gras Savoye S.A.S. | Serbia | Trading | Bulevar Mihajla Pupina 116 v., 11070 Belgrade, Serbia |
| Gras Savoye (Cambodia) Insurance Broker Plc | SU | 100% | Ordinary of KHR 5 000 each | Gras Savoye S.A.S. | Cambodia | Trading | 33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia |
| Gras Savoye Algérie Services | SU | 100% | Ordinary of DZD 1 000 each | Gras Savoye S.A.S. | Algeria | Trading | 5, Rue des pins, Hydra 18000 Alger |
| Gras Savoye Bénin | SU | 70% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Benin | Trading | Rue 814, Opposee a Hotel Novotel en face De l'Ambassade, d'Alrique Du Sud-Quartier 16, Coccoliers, Cotonou, Benin |
| Gras Savoye Centrafricaine SA | SU | 50.95% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Central African Republic | Trading | Rue de la Victoire, BP 3118, Bangui |
| Gras Savoye East Africa Risk Solutions | SU | 100% | Ordinary of KES100 each | Gras Savoye S.A.S. | Kenya | Dormant to be liquidated | Empress Plaza - 1st Floor, Jalum Road - Off Ring Road, Parklands, P.O Box 41968, Nairobi, 00100, Kenya |
| Gras Savoye Gabon SA | SU | 68.46% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Gabon | Trading | Boulevard de la République Prés Immeuble "Rénovation" BP 2148 Libreville |
| Gras Savoye Guinée | SU | 100% | Ordinary 26000 GNF | Gras Savoye S.A.S. | Guinea | Trading | Immeuble Mariabel 8e avenue de la République -Quartier Manquepas BP 6441 Commune de Kolomou - Conakry |
| Gras Savoye Iberica SA | SU | 100% | Ordinary of € 24 040484 each | Gras Savoye S.A.S. | Spain | In Liquidation | Calle Bocanegra 1 planta 28029 Madrid |
| Gras Savoye Kenya Insurance Brokers Limited | USI | 40% | Ordinary of KES 100 each | Gras Savoye S.A.S. | Kenya | Trading | 3rd floor 197 Lenana Place - Lenana Road - NAIROBI |
| Gras Savoye Liberia Ltd | SU | 100% | Ordinary 100 USD | Gras Savoye S.A.S. | Liberia | Trading | 5th street, sinkor, Tugman boulevard USCR Building 1st Floor, Po Box 1855, Monrovia |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|--|----------|-----------------------------|------------------------------|--|--------------------------|---|---|
| Gras Savoye Mali SA | SU | 100% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Mali | Trading | Immeuble Sogefi Avenue Moussa Travelle - Quartier du Fleuve BP E5691 Bamako |
| Gras Savoye Middle East S.A.L. | SU | 95% | Ordinary of LL 40 000 each | Gras Savoye S.A.S. | Lebanon | In liquidation | Sofeca Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL, Beyrouth |
| Gras Savoye Niger SA | SU | 100% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Niger | Trading | 8 Rue du Grand Hôtel, BP 10661, Niamey |
| Gras Savoye NSA S.A.S. | SU | 100% | Ordinary of € 15 each | Gras Savoye S.A.S. | France | Trading | 26, rue Emile Decorps 95100 Villeurbanne |
| Gras Savoye NSA - Garantia E Assistencia Automovel SA | SU | 100% | Ordinary of € 20 each | Gras Savoye NSA | Portugal | Service Provider | Rua Faria Teles de Menezes nº30, Apartado 510 Santarem 2001 906 |
| Gras Savoye Tahiti Nui Insurance SA | SU | 96.60% | Ordinary of XPF 10 000 each | Gras Savoye S.A.S. | Tahiti, French Polynesia | Trading | Rue des remparts Immeuble Budan, Papeete, Polynesie Française, French Polynesia |
| Gras Savoye Tchad | SU | 100% | Ordinary of XAF 1 000 | Gras Savoye S.A.S. | Chad | Trading | Avenue Kiris Miskine, N'Djamena, BP |
| Gras Savoye Têlêard S.A.S. | SU | 100% | Ordinary of € 16 each | Gras Savoye S.A.S. | France | Trading | 24 rue Duhamel 75018 Paris |
| Gras Savoye Togo SA | SU | 63.57% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | TOGO | Trading | 140 boulevard du 13 janvier BP 2932 Lomé |
| Gras Savoye Tunisie SA | USI | 49.01% | Ordinary of DT 20 each | Gras Savoye S.A.S. | Tunisia | Trading | Residence Ennocha – Bloc Amira – 5ème étage, Avenue du Japon, Montplaisir, 1073, Tunis |
| Gras Savoye Willis Vietnam Insurance Broking Company Limited | SU | 80% | Ordinary of VND100 | Gras Savoye S.A.S. | Vietnam | Trading | Salton Trade Center # 708 - 37 Ton Duc Thang Street - District 1 Ho Chi Minh City |
| Gras Savoye Yachting S.A.S. | SU | 100% | Ordinary of € 25 each | Gras Savoye S.A.S. | France | Trading | Domaine public maritime de Pomichet 44380 Pomichet |
| GS R6 - Société de réassurance du groupe Gras Savoye S.A. | SU | 100% | Ordinary of € 40 each | Gras Savoye S.A.S. | Luxembourg | Trading | 145 rue du Kiem -8030 Strassen |
| Informatique et Associés 3 S.A.S. | SU | 100% | Ordinary of € 10 each | Gras Savoye S.A.S. | France | Service Provider | 1 place Paul Verbiné 92100 Boulogne-Billancourt |
| Sagebis SARL | SU | 100% | Ordinary of € 15,2449 each | Gras Savoye S.A.S. | France | Service Provider (not a trading entity) | 3324 quai de Dion-Bouton 92800 Puteaux |
| South Asia Services LLC | SU | 100% | Ordinary of VND100 | Gras Savoye S.A.S. | Vietnam | Trading | Floor 8, Central Park Office Building - 208, Nguyen Trai Street Pham Ngū Lân Ward District 1 - Ho Chi Minh City |
| Temeis SA | SU | 99.70% | Ordinary share without value | Gras Savoye S.A.S. | France | Trading | 3324 quai de Dion-Bouton 92800 Puteaux |
| Willis Towers Watson (Mauritius) Ltd | SU | 100% | Common Shares of 100 Roup | Gras Savoye S.A.S. | Mauritius | Trading | Old Moka Road, Senze, Pailles |
| Willis Towers Watson (SL) Limited | SU | 100% | Ordinary of SLL 43 500 each | Gras Savoye S.A.S. | Sierra Leone | Trading | 39 Liverpool Street, Freetown |
| Willis Towers Watson Cameroon SA | SU | 98.15% | Ordinary of FCFA 64 000 each | Gras Savoye S.A.S. | Cameroon | Trading | Immeuble Wulicheu 578 rue Christian Tobie Kuoh BP 2014 Douala - Bonanjo |
| Willis Towers Watson Congo | SU | 98.50% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Congo | Trading | 118 avenue Fayette Tchambo Centre Ville BP 1901 Pointe-Noire |
| Willis Towers Watson Consulting Senegal SA | SU | 100% | Ordinary of FCFA 5 000 each | Gras Savoye S.A.S. | Senegal | Trading | Rue de Dourbel - Rond Point de l'Éclipse, Immeuble Isocle - Point E, Dakar, BP 9, Senegal |
| Willis Towers Watson Cote d'Ivoire SA | SU | 75.15% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. | Ivory Coast | Trading | Immeuble Trade Center, 4e étage Avenue Nogués 01 BP 5678 Abidjan 01 |
| Willis Towers Watson d.d | SU | 95.75% | Ordinary of HRK 1 000 each | Gras Savoye S.A.S. | Croatia | Trading | Avenija Venceslava Holjevica 40, ZAGREB, Croatia |
| Willis Towers Watson Egypt SAE | SU | 75% | Ordinary of EGP100 each | Gras Savoye S.A.S. | Egypt | Trading | 1 rue El Mansour Mohamed, Zamalek, Sade, Cairo |
| Willis Towers Watson Kuwait (Insurance Broker) co. WLL | SU | 49% (of 75% held in parent) | LLC no shares | Willis Towers Watson Egypt SAE | Kuwait | Trading | 5312 F - I/O Centers - Dar Al Awwadi, Ahmed Jaber St, Shang Area, Kuwait |
| Willis Towers Watson Ghana Limited | SU | 100% | Ordinary share without value | Gras Savoye S.A.S. | Ghana | Trading | NO 147 C 2ND and 3rd floors OBASANJO way, Roman Ridge, Accra Metropolitan, GREATER ACCRA, PO BOX KIA 30708, ACCRA |
| Willis Towers Watson Lebanon SAL | SU | 95% | Ordinary of LBP 10 000 each | Gras Savoye S.A.S. | Lebanon | Trading | Sofeca Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL, Beyrouth |
| Willis Towers Watson Luxembourg SA | SU | 100% | Ordinary of €1 each | Gras Savoye S.A.S. | Luxembourg | Trading | 145 rue du Kiem -8030 Strassen |
| Willis Towers Watson Romania-Broker De Asigurare Reasigurare SRL | SU | 92.50% | Ordinary of RON 30 each | Gras Savoye S.A.S. | Romania | Trading | 133-137 Cates Filareasca, floors 4 and 5, Sectorul 1, 014456 Bucuresti |
| Willis Towers Watson Uganda Insurance Brokers Limited | SU | 75% | Ordinary of UGX 10 000 each | Gras Savoye S.A.S. | Uganda | Trading | Plot 17/19 Kampala Road, 3rd Floor Diamond Centre, Kampala |
| WTFW Underwriting Solutions France | SU | 100% | Ordinary of € 10 each | Gras Savoye S.A.S. | France | Dormant | 3324 quai de Dion-Bouton 92800 Puteaux |
| Gras Savoye Nouvelle Calédonie SA | SU | 65.89% | Ordinary of CFP 20 000 each | Gras Savoye S.A.S. | New Caledonia | Trading | 67 Rue de Sébastopol - Immeuble <<Le Latine>> - Quartier Latin - 98800 Nouméa |
| Gras Savoye Gulf Insurance Broker LLC | USI | 45% | Ordinary of AED 1 000 each | Gras Savoye S.A.S. (1,050) NB Willis Towers Watson Lebanon SAL also holds 300 shares | United Arab Emirates | Trading | Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Murad Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 987 |
| Willis Towers Watson Senegal SA | SU | 100% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. (1,564) | Senegal | Trading | Rue de Dourbel - Rond Point de l'Éclipse, Immeuble Isocle - Point E, Dakar, BP 9, Senegal |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|--|----------|------------------|---|--|--------------|------------------|---|
| Willis Towers Watson Risk Solutions Egypt SAE | SU | 75% | Ordinary of LE 100 each | Gras Savoye S.A.S. (1,874) NB Gras Savoye Euro Finance also holds 1 share. | Egypt | Trading | 3 rue El Mansour Mohamed, Zamalek, Saïd, Cairo |
| Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością (Mejser) | SU | 100% | Ordinary of PLN 50 each | Gras Savoye S.A.S. (14,650) | Poland | Trading | ul. Domaniewska 34a, 02-672 Warszawa, Poland |
| Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O. | SU | 100% | Ordinary of PLN 1,250.00 each | Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością | Poland | Trading | ul. Domaniewska 34a, 02-672 Warszawa, Poland |
| Willis Services sp. z o.o. | SU | 100% | Ordinary of PLN 50 each | Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością | Poland | Trading | ul. Domaniewska 34a, 02-672 Warszawa, Poland |
| Willis Towers Watson Re Egypt SAE | SU | 75% | Ordinary of LE 100 each | Gras Savoye S.A.S. (14,959) NB Gras Savoye Euro Finance also holds 1 share. | Egypt | Trading | 3 rue El Mansour Mohamed, Zamalek, Saïd, Cairo |
| Willis Towers Watson Sigorta Ve Reasürans Brokerligi Anonim Sirketi | SU | 100% | Ordinary of TRY 0.01 each | Gras Savoye S.A.S. (186,000,000) | Turkey | Trading | 2123 Street. No:2-D Çankaya ANKARA CEPA OFIS floor 2 office No.203 |
| Gras Savoye R.D.C. SA | SU | 100% | Ordinary of CDF 10 each | Gras Savoye S.A.S. (2,311,874) NB Willis Towers Watson SANIV also holds 1 share | Congo | Trading | 1013 Avenue Mutombo Katshi Immeuble Kaval Center 4ème étage, Local 348 Kinshasa - Gombe |
| Willis Towers Watson LLC | USI | 22% | LLC No Shares | Gras Savoye S.A.S. (22%) | Georgia | Trading | Murman Lebadze street #17, Tbilisi, Georgia |
| JRC Métropolitain Trust Holdings Limited | SU | 100% | Ordinary of € 1.71 each | Gras Savoye S.A.S. (23,261) NB Willis Europe BV also holds 15,568 shares | Cyprus | Trading | 4 Pafos Street - 3075 Limassol |
| Willis Towers Watson Nel Trust Greece Insurance Brokers S.A. | SU | 100% | Ordinary of € 1 each | JRC Métropolitain Trust Holdings Limited (118,260) NB Willis Towers Watson Kendriki Greece Insurance Works S.A. also holds 10 shares | Greece | Trading | 32 Kifissias Avenue, Marousi, 15125, Greece |
| Willis Towers Watson Kendriki Greece Insurance Works S.A. | SU | 100% | Ordinary of € 20.35 each | Gras Savoye S.A.S. (3,400) NB Willis Europe BV also holds 2,267 shares | Greece | Trading | 32 Kifissias Avenue, Marousi, 15125, Greece |
| Willis Towers Watson Greece Insurance Brokers S.A. | SU | 100% | Ordinary of € 5.87 each | Gras Savoye S.A.S. (30,000) NB Willis Europe BV also holds 20,000 shares | Greece | Trading | 32 Kifissias Avenue, Marousi, 15125, Greece |
| Gras Savoye Burkina SA | SU | 72.76% | Ordinary of FCFA 10 000 each | Gras Savoye S.A.S. (4,363) NB Gras Savoye Euro Finance also holds 1 share and GS & CIE Groupe holds 1 share | Burkina Faso | Trading | Immeuble BICIA - B 1er étage - Zone Commerciale - Secteur 5 Avenue Loulou - 01BP1304 OUAGADOUGOU (01) |
| Willis Towers Watson Management (Luxembourg) SA | SU | 100% | Ordinary of € 32 each | Gras Savoye S.A.S. (5,938) NB Willis Towers Watson SANIV also holds 312 | Luxembourg | Service Provider | 145 rue du Kiem L-8020 Strassen |
| Willis Towers Watson Nigeria Limited | SU | 100% | Ordinary of NGN 1 each | Gras Savoye S.A.S. (8,999,999) NB Willis Towers Watson Ghana Limited also holds 1 share | Nigeria | Trading | 8th floor, African Reinsurance Corporation Building, Plot 1678, Karimu Kolun Street., Victoria Island, Lagos, Nigeria |
| Gras Savoye Euro Finance SA | SU | 100% | Ordinary share without value | Gras Savoye S.A.S. (89) NB GS & CIE Groupe also holds 1 share | Belgium | Holding | Parc d'Affaires Zenone Gamme, Quai des Ventes 18/20, 4020 Liège, Belgium |
| UAB Draudinis Brokeris Gras Savoye | SU | 66.56% | Ordinary of PLN100 | Gras Savoye S.A.S. | Lithuania | In Liquidation | 41 Konstitucijos Av. Vilnius, Lithuania |
| Willis Italia S.p.A | SU | 100% | Ordinary of 1 Euro each | Willis Europe B.V. | Italy | Trading | Via Tortona 33 Milan, Italy |
| Willisconsulting Srl | SU | 100% | LLC no shares | Willis Italia S.p.A | Italy | Trading | Via Tortona 33 Milan, Italy |
| Willis General Agency Srl | SU | 100% | LLC no shares | Willis Italia S.p.A | Italy | Trading | Via Tortona 33 Milan, Italy |
| Willis Nederland B.V. | SU | 100% | Ordinary of €453.78 each | Willis Europe B.V. | Netherlands | Trading | Luna Aand, Herkenbosweg 238, 1011 CM Amsterdam, Netherlands |
| Willis B.V. | SU | 100% | Ordinary €654 | Willis Nederland B.V. | Netherlands | Trading | Centerpoint 1, Hoogvordendreef 60, 1101 BE Amsterdam, Netherlands |
| Willis Global Markets B.V. | SU | 100% | Ordinary of 1 Euro each | Willis B.V. | Netherlands | Trading | Centerpoint 1, Hoogvordendreef 60, 1101 BE Amsterdam, Netherlands |
| Scheut Verzekerings B.V. | SU | 100% | Ordinary of €12,453.78 each | Willis B.V. | Netherlands | Trading | Professor EM Meijnderslaan 5, 1183 AV Amstelveen, Netherlands |
| Assessoria 811, CA | SU | 100% | Unknown | Willis B.V. (2,000 shares) | Venezuela | In Liquidation | Registro Mercantil Segundo-Caracas, Venezuela |
| C.A. Prima Asesoría Técnica | SU | 100% | 0.10 VEF per share | Willis B.V. (810,000 shares) | Venezuela | Dormant | Registro Mercantil Primero-Caracas, Venezuela |
| Rentaria Willis, C.A. Sociedad de corretaje de seguros | SU | 100% | 0.25 VEF per share | Willis B.V. (69,120,000 shares) | Venezuela | Trading | Registro Mercantil Quinto-Caracas, Venezuela |
| Willis Consulting Services Private Limited | SU | 99% | Ordinary of RS 10 each | Willis Nederland B.V. | India | Trading | 13, Abul Fazal Road, Near Bengali Market, New Delhi- 110003 |
| Willis New Zealand Limited | SU | 100% | Ordinary of 1 New Zealand Dollar each | Willis Europe B.V. | New Zealand | Operating | Level 8, 21 Queen Street, Auckland 1140 |
| Willis Re (Pty) Limited | SU | 100% | Ordinary of 1 Rand each | Willis Europe B.V. | South Africa | Trading | 1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton |
| Motho Reinsurance Consultants (Pty) Limited | SU | 100% | Ordinary of 1 Rand each | Willis Re (Pty) Limited | South Africa | Dormant | 1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton |
| Willis Re Nordic Reinsurance Broking (Denmark) AS | SU | 100% | Class A Shares of DKK 1,200 each | Willis Europe B.V. | Denmark | Trading | Rundtoftvej 30A, DK-2850 Nærum, Denmark |
| Willis Re Nordic Reinsurance Broking (Norway) AS | SU | 100% | Ordinary of NOK 1,000 each | Willis Europe B.V. | Norway | Trading | Drammensveien, 147A, NO-0277 Oslo |
| Willis Re Southern Europe S.p.A | SU | 100% | Ordinary of 1 Euro each | Willis Europe B.V. | Italy | Trading | Via Panama, 22-00186 Roma, Italy |
| Willis Risk Management (Malaysia) Sdn. Bhd. | SU | 100% | Ordinary of RM 1 | Willis Europe B.V. | Malaysia | Trading | Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Sebel, 59200 Kuala Lumpur |
| Willis South Africa (Pty) Limited | SU | 74% | Ordinary of 1 Rand each | Willis Europe B.V. | South Africa | Trading | 30 Waterford Office Park, Waterford Drive, Fourways 2055 |
| Ambubee Consulting Services | USI | 23% | Ordinary of 0.01 Rand each | Willis South Africa (Pty) Limited | South Africa | Trading | Suite 5, 2 Hood Avenue, Rosebank, Johannesburg, RSA |
| Group Risk Management Services Proprietary Limited | SU | 51% | Ordinary of 2 Rand each | Willis South Africa (Pty) Limited | South Africa | Trading | Drammensveien, 147A, NO-0277 Oslo |
| Willis Towers Watson AS | SU | 100% | Ordinary of NOK 500 each | Willis Europe B.V. | Norway | Trading | Drammensveien, 147A, NO-0277 Oslo |
| Willis Towers Watson Australia Holdings Ltd | SU | 100% | Ordinary of 2 Australian dollars each | Willis Europe B.V. | Australia | Holding | Level 16, 123 Pitt Street Sydney NSW 2000 |
| Richard Oliver Underwriting Managers Pty Limited | SU | 100% | Ordinary of 1 Australian dollar each | Willis Towers Watson Australia Holdings Limited | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| Trinity Processing Services (Australia) Pty Limited | SU | 100% | Ordinary of 1 Australian dollar each | Willis Towers Watson Australia Holdings Limited | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| Towers Watson Australia Pty Ltd | SU | 100% | Ordinary - 1 Australian Dollars Ordinary - 4,027138 Australian Dollars | Willis Towers Watson Australia Holdings Ltd | Australia | Trading | 4, 555 Bourke Street, Melbourne VIC 3000, Australia |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|---|----------|---|--|--|----------------|------------------------|---|
| Towers Watson Superannuation Pty Ltd | SU | 100% | 0.27AUD per share | Towers Watson Australia Pty Ltd | Australia | Trading | Level 123, 55 Collins Street, Melbourne VIC 3000, Australia |
| Wycomp Pty Ltd | SU | 100% | Ordinary - 1AUD | Towers Watson Australia Pty Ltd | Australia | Domestic/Non trading | 4, 555 Bourke Street, Melbourne VIC 3000, Australia |
| Willis Australia Group Services Pty Ltd | SU | 100% | Ordinary shares of no par value | Willis Towers Watson Australia Holdings Ltd | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| Willis Australia Limited | SU | 100% | Ordinary of 2 Australian dollars each and Ordinary of 1 Australian dollar each | Willis Towers Watson Australia Holdings Ltd | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| CKA Risk Solutions Pty Limited | SU | 100% | Ordinary shares of no par value and Class B shares of no par value | Willis Australia Limited | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| Willis Employee Benefits Pty Limited | SU | 100% | Ordinary of 1 Australian dollar each | Willis Towers Watson Australia Holdings Ltd | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| Willis Reinsurance Australia Limited | SU | 100% | Ordinary of 2 Australian dollars each | Willis Towers Watson Australia Holdings Ltd | Australia | Trading | Level 16, 123 Pitt Street, Sydney NSW 2000 |
| Willis Towers Watson Austria GmbH | SU | 100% | Ordinary of 1 Euro each | Willis Europe B.V. | Austria | Actuarial & consulting | CRIBI Tower, Thomas-Kluehl-Platz 13, 1030 Wien, Austria |
| Willis Towers Watson Insurance Korea Limited | SU | 100% | Ordinary of KRW10,000 each | Willis Europe B.V. | Korea | Trading | Center 1 West Tower, Saha-dong 17 E, Euiro 5-gil 26, Jung-gu, Seoul |
| Willis Towers Watson Magyarorszag Biztositasi Alkusz es Tanacsado Kft | SU | 100% | No shares | Willis Europe B.V. | Hungary | Trading | Radasy u. 42-44, Budapest, Hungary H-1052 |
| Willis Towers Watson Oy Ab | SU | 100% | Ordinary of €18.82 each | Willis Europe B.V. | Finland | Trading | Lars Sonckin kaari 12, 02600 Espoo, Finland |
| Willis Towers Watson Securities (Hong Kong) Limited | SU | 100% | Ordinary HKD1 each | Willis Europe B.V. | Hong Kong | Trading | 17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong |
| WTW Services Spółka Z Ograniczoną Odpowiedzialnością | SU | 100% | Ordinary USD 1 each Ordinary of PLN 50 each | Willis Europe B.V. | Poland | Trading | 34A Ul. Domaniewska 02-672 Warsaw |
| Buro Doradztwa i Posrednictwa Ubezpieczeniowego E.C.A. Sp. z o.o | SU | 100% | Ordinary of PLN 200 each | WTW Services Spółka Z Ograniczoną | Poland | Trading | 34A Ul. Domaniewska 02-672 Warsaw |
| Gras Savoye Ukraine LLC | SU | 100% | No share | WTW Services Spółka Z Ograniczoną Odpowiedzialnością | Ukraine | Trading | 8 Ilynska Street, Block 2, Floor, 3 04070 Kiev |
| Bolsay Holding S.A. | SU | 100% | Ordinary of 10 Euro each | Willis Europe B.V. | Spain | Trading | Paseo de la Castellana 36-38, 28046 Madrid |
| Willis Iberia Comeduria de Seguros y Reaseguros SA | SU | 100% | Ordinary of 30.65 Euro each | Bolsay Holding S.A. | Spain | Trading | Paseo de la Castellana 36-38, 28046 Madrid |
| Willis Consulting S.L. | SU | 100% | Ordinary of 10 Euro each | Willis Iberia Comeduria de Seguros y Reaseguros SA | Spain | Trading | Paseo de la Castellana 36-38, 28046 Madrid |
| Willis Affinity S.L. | SU | 100% | Ordinary of 1 Euro each | Willis Consulting S.L. | Spain | Trading | Paseo de la Castellana 36-38, 28046 Madrid |
| Willis Towers Watson Agencia de Suscripción, S.L. | SU | 100% | 10€ each | Willis Consulting S.L. (2.000) | Spain | Trading | Paseo de la Castellana 36-38, 28046 Madrid |
| Willis Towers Watson Services SL | SU | 79% | Ordinary of 1 Euro each | Willis Iberia Comeduria de Seguros y Reaseguros SA | Spain | Trading | Paseo de la Castellana 36-38, 28046 Madrid |
| Willis Corretores de Seguros SA | SU | 99.95% | Ordinary of 5 Euro each | Willis Iberia Comeduria de Seguros y Reaseguros SA (119,936) NB Willis Europe BV also holds 21 shares and Willis S&C Comeduria de Seguros SA holds 1 share - individuals hold the other 42 shares | Portugal | Trading | Rua Barreto Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal |
| PT Willis Reinsurance Brokers Indonesia | SU | 80% | Ordinary - Each share is IDR 30,000,000.00 | Willis Europe B.V. | Indonesia | Trading | Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia |
| Willis Holding AB | SU | 100% | Ordinary of SEK 10 each | Willis Europe B.V. | Sweden | Trading | Box 7273, 103 88 Stockholm |
| Willis AB | SU | 100% | Ordinary of SEK 10 each | Willis Holding AB | Sweden | Trading | Box 7273, 103 88 Stockholm |
| Willis Management (Stockholm) AB | SU | 100% | Ordinary of SEK 10 each | Willis AB | Sweden | Domestic | Box 7273, 103 88 Stockholm |
| Willis S.R.O. | SU | 100% | Ordinary 1 (Czech Republic) Koruna | Willis Europe B.V. | Czech Republic | Trading | Charles Square Center, Karlovo nám 10, 120 00 Prague 2, Czech Republic |
| Willis Towers Watson Consultores C.A. | SU | 100% | 1.00 VEF per share | Willis Europe BV (1,000 shares) | Venezuela | Trading | Registro Mercantil Quinco-Caracas, Venezuela |
| Willis Towers Watson Colombia Corredores de Seguros S.A. | SU | 100% (99.9999% owned by Willis Europe B.V., 5.1% owned by Willis International Limited, 0.000009% owned by Willis Corporate Director Services Limited, 0.000009% owned by Willis Corron Nominees Limited, 0.000009% owned by Willis Overseas Investments Limited) | Ordinary of COP 3,695,368,000.00 each | Willis Europe BV (1,040,104) NB Willis Corron Nominees Limited also holds 1 share; Willis International Limited holds 55,893 shares; Willis Corporate Director Services Limited holds 1 share; and Willis Overseas Investments Limited holds 1 share | Colombia | Trading | Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia |
| Willis Towers Watson Colombia Consulting S.A.S | SU | 100% | Ordinary Shares COP \$605,000,000 | Willis Towers Watson Colombia Corredores de Seguros S.A. (1,000 shares) | Colombia | Trading | Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia |
| WFB Corretora de Seguros Ltda | SU | 100% (99.9999% owned by Willis Europe B.V., 0.000009% owned by Willis Corretores de Seguros Ltda.) | Ordinary of 1.25 BRL each | Willis Europe BV (1,154,169) NB Willis Corretores de Seguros Ltda also holds 1 share | Brazil | Trading | Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep 04717-004 |
| Willis Towers Watson Brokers (Singapore) Pte. Ltd. | SU | >99.99% | Ordinary shares of No Par Value | Willis Europe BV (1,499,998) NB Executive Management Trust B.V. (2) | Singapore | Trading | 6 Battery Road #08-01/02 Singapore 049909 |
| Willis Towers Watson Management (Singapore) Pte. Limited | SU | 100% | Ordinary shares of No Par Value | Willis Towers Watson Brokers (Singapore) Pte Ltd | Singapore | Trading | 6 Battery Road #08-01/02 Singapore 049909 |
| Willis Management (HK) Pty Limited | SU | 100% | Ordinary No Par Value Shares | Willis Towers Watson Management (Singapore) Pte Ltd | Hong Kong | Active | 17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong |
| Willis Towers Watson Management (Labuan) Limited | SU | 100% | Ordinary of US\$1 each | Willis Towers Watson Brokers (Singapore) Pte. Ltd. | Malaysia | Trading | Brumby Centre, Lot 42 Jalan Mubhban 87000 Labuan F. T, Malaysia |
| Willis Agente de Seguros y de Fianzas, S.A. de C.V. | SU | 100% (99.99% owned by Willis Europe BV, 0.1% owned by Willis Overseas Investments Limited) | Class I shares (minimum fixed capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each | Willis Europe BV (1,517,547 - Class I and Class II) NB Willis Overseas Investments Limited also holds 1 - Class II share | Mexico | Trading | Boulevard Miguel de Cervantes Saavedra, #189, Piso 8, Colonia Granada, Alcatil de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|--|----------|--|---|--|-----------|----------|---|
| Willis Holding Company of Canada Inc | SU | 100% | Common, Class A preferred; and Class B preferred | Willis Europe BV (1,925,600 Common shares) NB Trinity Acquisition plc also holds 371,886 Class "A" Preferred Shares and 191,694 Class "B" Preferred Shares | Canada | Trading | First Canadian Place, 109 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4 |
| Willis Canada Inc. | SU | 100% | Common Series I and Common Series II | Willis Holding Company of Canada Inc | Canada | Trading | First Canadian Place, 109 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4 |
| Willis Re Canada Inc. | SU | 100% | Common of \$1 each | Willis Holding Company of Canada Inc | Canada | Trading | First Canadian Place, 109 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4 |
| Willis Corredores de Reaseguros SA | SU | 99% owned by Willis Europe B.V. | Ordinary of 1,000 Nuevo Sol each | Willis Europe BV (126) | Peru | Trading | Av de la Floresta 487, Oficina 604, Lima 41, Peru |
| Carso Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. | SU | 100% (97.5% owned by Willis Europe BV, 2.5% owned by Willis Overseas Investments Limited) | Class 1 shares (minimum fixed capital) \$1,000 pesos each | Willis Europe BV (2,825) NB Willis Overseas Investments Limited also holds 75 shares | Mexico | Trading | Avenida de la Paz 2661, Arcos Valleria, C.P. 44130, Guadalajara, Jalisco |
| Willis Mexico, Intermediario de Reaseguro, S.A. de C.V. | SU | 100% (99.93% owned by Willis Europe BV, 0.07% owned by Willis International Limited) | Class 1 shares (minimum fixed capital) \$100,000.00 pesos each | Willis Europe BV (26,879) NB Willis International Limited also holds 21 shares | Mexico | Trading | Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F. |
| Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda | SU | 100% (70% owned by Willis Europe BV, 30% owned by Willis Corredores de Seguros Limitada) | Ordinary of BRL 1 each | Willis Europe BV (3,010) NB Willis Corredores de Seguros Ltda also holds 1,290 shares | Brazil | Trading | Rua Alexandre Dumas, nº2100, 8th floor, room 81, São Paulo- SP Brazil Cep: 04717-004 |
| Willis Corredores de Seguros SA | SU | 99% owned by Willis Europa B.V. | Ordinary of 1 Nuevo Sol each | Willis Europe BV | Peru | Trading | Av de la Floresta 487, Oficina 604, Lima 41, Peru |
| York Vale Corretora e Administradora de Seguros Limitada | SU | 100% | Ordinary of BRL 1 each | Willis Corredores de Seguros Limitada (1 share) | Brazil | Dormant | Rua Amadeu de Luz nº100, room 703, Blumenau - SC - Brazil Cep: 89010-190 |
| Willis Affinity Corredores de Seguros Limitada | SU | 100% (98.62% owned by Willis Corredores de Seguros Limitada, 0.97% owned by Willis Europe B.V., and 0.41% owned by WFB Corredores de Seguros Ltda.) | Ordinary of BRL 1 each | Willis Corredores de Seguros Limitada (493,099) NB Willis Europe BV also holds 4,830 and WFB Corredores de Seguros Ltda. Holds 2,071 shares | Brazil | Trading | Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Seo Paulo-SP Brazil cep: 04717-004 |
| Willis Towers Watson Colombia Corredores de Reaseguros S.A. | SU | 100% (95% owned by Willis Europe B.V., 5% owned by Willis International Limited, 0.02% owned by Willis Corporate Director Services Limited, 0.02% owned by Willis Coroon Nominees Limited, 0.02% owned by Willis Overseas Investments Limited) | Ordinary shares COP \$2,000,000,000 | Willis Europe BV (4,271) NB Willis Coroon Nominees Limited also holds 1 share Willis International Ltd holds 228 shares Willis Overseas Investments Ltd holds 1 share Willis Corporate Director Services Limited holds 1 share | Colombia | Trading | Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia |
| Willis Corretora de Resseguros Limitada | SU | 100% (Willis Europe BV-69.999.1% Willis Corredores de Seguros Ltda 0.0009%, Willis Corredores de Seguros Ltda 0.0008%) | Ordinary of BRL 1 each | Willis Europe BV | Brazil | Trading | Avenida Presidente Wilson nº231, room 604, Rio de Janeiro - RJ Brazil CEP: 20030-021 |
| WTW Global Delivery and Solutions India Private Limited | SU | 100% WTW (99.99% - Willis Europe BV and 0.001% Willis Coroon Nominees Limited) | Ordinary of 100 Rupees each | Willis Europe BV | India | Trading | Plant No.6 Godrej & Boyce Mfg. Co. compound, LBS Marg, Vikhroli (West), Mumbai - 400 079 |
| Willis Towers Watson India Private Limited | SU | 100% | Ordinary at Rs 10 each | WTW Global Delivery and Solutions India Private Limited NB Sambhav Rakyen also holds 2 shares | India | Trading | 2nd Floor Tower B Unitech Business Park, South City-1, Gurgaon - 122001, Haryana, India |
| Willis Hong Kong Limited | SU | 100% | Ordinary - NPV | Willis Europe B.V. (63,989) NB Willis Coroon Nominees Limited also holds 1 share | Hong Kong | Trading | 18F Lee Garden One, 33 Hysan Avenue, Hong Kong |
| Willis Insurance Brokers (B) Sdn Bhd | USI | 38% | Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each | Willis Europe B.V. (76,000 "D" shares) Other shares issued: Braventure Sdn Bhd (30000 A Shares & 54000 B Shares); Supremo Products Sdn Bhd (20000 B Shares); HJ Abdul Wahab bin Abu Bakar (20000 C Shares) | Brunei | Trading | 3rd Floor Scout Headquarter Building, Lot 11620 Kg Mata-Mata, Gadong BE1118, Negara Brunei |
| Willis Corredores de Seguros Limitada | SU | 100% (99% owned by Willis Europe BV, 1% owned by WFB Corredores de Seguros Ltda) | Ordinary of BRL 1 each | Willis Europe B.V. (8,437,434) NB WFB Corredores de Seguros Ltda also holds 89,973 shares | Brazil | Trading | Rua Alexandre Dumas, nº2100, 4th floor, rooms 4142, São Paulo- SP Brazil Cep: 04717-004 |
| Willis Towers Watson S.A. Corredores de Seguros | SU | 100% (96% Willis Europe B.V. and 4% owned by Willis International Limited) | Class of Shares name: shares CLP 1,521 each | Willis Europe B.V. (8,600) nb Willis International Holdings (400) | Chile | Trading | Av. Andres Bello 2457, Piso 23, Providencia, Chile |
| Plan Administrado Renteria Salud, C.A. | SU | 99% | 1.00 VEF Per share | Willis Europe B.V. | Venezuela | Trading | Registro Mercantil Segundo-Caracas, Venezuela |
| Willis Chile Limitada | SU | 100% (99% owned by Willis Europe B.V., and 1% owned by Willis International Limited) | Ordinary shares of 1 CLP | Willis Europe B.V. (74,250) NB Willis Intencional Ltd also holds (750) | Chile | Holding | Av. Andres Bello 2457, Piso 23, Providencia, Chile |
| Willis Towers Watson Argentina S.A. | SU | 100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited) | Ordinary of ARS 1 each | Willis Europe B.V. holds 180,000 shares NB Willis International Limited also holds 10,000 shares | Argentina | Trading | San Martin 344, floor 25, Buenos Aires, 1004, Argentina |
| Asifina S.A. | SU | 100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited) | Ordinary of ARS 1 each | Willis Europe B.V. holds 85,000 shares NB Willis International Limited 5,000 | Argentina | Dormant | San Martin 344, floor 25, Buenos Aires, 1004, Argentina |

Appendix 1
Wills Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|---|----------|---|--|---|----------------|-----------------------|---|
| WFO Consultants S.A. | SU | 100% (55% owned by Wills Europe B.V. and 5% owned by Wills International Limited) | Ordinary of ARS 1 each | Wills Europe B.V. holds 55,000 shares NB Wills International Limited also holds 5,000 | Argentina | Trading | San Martin 344, floor 25, Buenos Aires, 1004, Argentina |
| Wills Towers Watson Corredores de Reaseguros S.A. | SU | 100% (55% Wills Europe B.V. and 4% Wills International Limited) | Ordinary of ARS 1 each | Wills Europe B.V. holds 560,000 shares NB Wills International Limited holds 45,000 shares | Argentina | Trading | San Martin 344, floor 25, Buenos Aires, 1004, Argentina |
| Wills Japan Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DD |
| Wills Consulting K.K. | SU | 100% | Ordinary of 1 JPY each | Wills Japan Holdings K.K. | Japan | Domestic | Hibaya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan |
| Wills Japan Services K.K. | SU | 100% | Ordinary of 1 JPY each | Wills Japan Holdings K.K. | Japan | Trading | Hibaya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan |
| Wills Re Japan K.K. | SU | 100% | Ordinary of 0.5601 JPY each | Wills Japan Holdings K.K. | Japan | Trading | Hibaya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan |
| Wills Japan Holdings K.K. | SU | 100% | Ordinary of 0.3726 JPY each | Wills Japan Limited | Japan | Trading | Hibaya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan |
| Wills Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DD |
| Gleam UK Holdings Limited | SU | 100% | Ordinary of £0.001 | Wills Limited | United Kingdom | In Liquidation | 30 Finchurch Avenue, London EC3M 5AD, England |
| pph Limited | SU | 100% | Ordinary A of US\$1 each, Ordinary B of US\$1, and Deferred of US\$1 | Wills Limited | Bermuda | Trading | Caren's Court, 22 Victoria Street, Hamilton HM 12, Bermuda |
| Puma Professionals Limited | SU | 100% | Ordinary of £1.00 | PPH Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DD |
| The Core Partnership Holdings Limited | SU | 100% | Ordinary of £1.00 | PPH Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DD |
| Wills PMI Group Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Holding | 51 Lime Street, London, EC3M 7DD |
| Wills Structured Financial Solutions Limited | SU | 100% | Ordinary of £0.01 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DD |
| Wills Towers Watson Securities Europe Limited | SU | 100% | Ordinary of £1.00 | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DD |
| Wills UK Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DD |
| Trinity Processing Services Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DD |
| Wills Towers Watson SANIV | SU | 100% | Ordinary share without value | Wills Faber Limited holds 246,078 shares and NB Wills Europe B.V. also holds 818 shares | Belgium | Trading | Pare d'Affaires Zeeuwe Gramme, Quai des Veones 18 - 20, 4020 Liege, Belgium |
| Ges Savoye Consulting (Belgium) | SU | 100% | Ordinary share without value | Wills Towers Watson SANIV (8,571) NB Wills Europe B.V. also holds 8 shares | Belgium | Trading | Pare d'Affaires Zeeuwe Gramme, Quai des Veones 18/20, 4020 Liege, Belgium |
| Wills Faber Underwriting Services Limited | SU | 100% | Ordinary of £1 each | Wills Faber Underwriting Agencies Limited | United Kingdom | Non-Trading | 51 Lime Street, London, EC3M 7DD |
| Wills Corroon (FR) Limited | SU | 100% | Ordinary of £1 each | Wills Faber Limited | United Kingdom | Trading | 51 Lime Street, London, EC3M 7DD |
| Wills Corroon Management (Luxembourg) S.A. | SU | 100% | EUR 50.000.000 | Wills Corroon (FR) Limited | Luxembourg | Domestic | 148, Avenue de la Falerne, L-1511 Luxembourg |
| Wills North America Inc. | SU | 100% | Common \$0.01 per share | Wills Group Limited | U.S.A. | Holding | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| The Wills Towers Watson Foundation | SU | 100% | 100% Membership Interest | Wills North America Inc. | U.S.A. | Charitable Foundation | 26 Century Boulevard, Nashville, TN 37214 |
| Wills Services LLC | SU | 100% | 100% membership interest | Wills North America Inc. | U.S.A. | Holding | 26 Century Boulevard, Nashville, TN 37214 |
| Wills NA Inc. | SU | 100% | Common \$0 per share | Wills North America Inc. | U.S.A. | Trading | The Corporation Trust Company, 1000 Orange Street, Wilmington, County of New Castle, Delaware 19801 |
| Wills US Holding Company, Inc. | SU | 100% | Common Class A \$0.0001 per share Common Class B \$0.0001 per share | Wills North America Inc. | U.S.A. | Trading | 1205 Orange Street, Wilmington DE 19801-0000, United States |
| Wills HRH, Inc. | SU | 100% | Common Class A \$0 per share Common Class B \$0 per share | Wills US Holding Company, Inc. | U.S.A. | Holding | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Wills of Greater Kansas, Inc. | SU | 100% | Common \$1 per share | Wills HRH Inc. | U.S.A. | Trading | 5700 W. 112th Street, Suite 100, Overland Park, Kansas, 66211 |
| Wills of Oklahoma, Inc. | SU | 100% | Common of \$1 each | Wills HRH Inc. | U.S.A. | Trading | One Leadership Square, 211 North Robinson Avenue, Suite 1100, Oklahoma City, Oklahoma 73102 |
| Wills of Vermont, Inc. | SU | 100% | Common of \$1 each | Wills HRH Inc. | U.S.A. | Trading | 101 Bank Street, Suite 500, Burlington VT 05401, United States |
| Wills of Wyoming, Inc. | SU | 100% | Common \$0 per share | Wills HRH Inc. | U.S.A. | Trading | 305 SW Wyoming Blvd., Ste 100, Mills, WY 82644 |
| Wills Programs of Connecticut, Inc. | SU | 100% | Common \$0 per share | Wills HRH Inc. | U.S.A. | Trading | 185 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3708 |
| Wills of Virginia, Inc. | SU | 100% | Common \$0 per share | Wills HRH Inc. | U.S.A. | Trading | North Shore Commons, 4951 Lake Brook Drive Ste 300 & 350, Glen Allen, Virginia 23060 |
| Frederick Enkementment, Inc. | SU | 100% | Common \$0 per share | Wills HRH Inc. | U.S.A. | Trading | 2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222 |
| Premium Funding Associates, Inc. | SU | 100% | Common of \$1 each | Wills HRH Inc. | U.S.A. | Trading | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Westport HRH, LLC | SU | 100% | 100% membership interest | Wills HRH Inc. | U.S.A. | Trading | 101 Merritt 7 5th Floor, Merritt 7 Corporate Park, Norwalk, CT 06851 |
| Westport Financial Services, LLC | SU | 100% | 100% membership interest | Westport HRH, LLC | U.S.A. | Trading | 39 Old Ridgeway Road, Suite 5, Danbury, Connecticut 06810 |
| Wills of Michigan, Inc. | SU | 100% | Common of \$1 each | Wills HRH Inc. | U.S.A. | Trading | 26555 Evergreen, Ste 1600, Southfield, MI 48076 |
| Wills Administrative Services Corporation | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 28 Century Boulevard, Nashville, TN 37214 |
| Wills of Colorado, Inc. | SU | 100% | Common of \$1 each | Wills Administrative Services Corporation | U.S.A. | Trading | 2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222 |
| Wills Americas Administration, Inc. | SU | 100% | Common \$0 per share | Wills of Michigan, Inc. | U.S.A. | Trading | 26 Century Boulevard, Nashville, TN 37214 |
| Wills Insurance Services of California, Inc. | SU | 100% | Common \$0 per share | Wills of Michigan, Inc. | U.S.A. | Trading | 525 Market Street, Ste 3400, San Francisco, CA 94105 |
| Wills Insurance Services of Georgia, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | Five Corporate Parkway, Suite 1000, Atlanta, Georgia 30328 |
| Wills North American Holding Company | SU | 100% | Common \$0 per share | Wills of Michigan, Inc. | U.S.A. | Trading | 103 Foulk Road, Wilmington, Delaware 19803 |
| Wills of Alabama, Inc. | SU | 100% | Common of \$100 each | Wills of Michigan, Inc. | U.S.A. | Trading | 111 W. Water Street, Suite 1920, Mobile AL 36602, United States |
| Wills of Arizona, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 18200 N. Scottsdale Rd., Suite 600, Scottsdale, Arizona 85254 |
| Wills of Illinois, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | Wills Tower, 233 South Wacker Drive, Suite 2000, Chicago, Illinois 60606 |
| Wills of Maryland, Inc. | SU | 100% | Common Class A of \$1 Common Class B of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 225 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031 |
| Wills of Minnesota, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 1600 Ulica Avenue South, Suite 800, St. Louis Park, Minnesota 55416 |
| Wills of Mississippi, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 1401 Jackson Avenue, Pascagoula, Mississippi 39365 |
| Wills of New Hampshire, Inc. | SU | 100% | Common \$0 per share | Wills of Michigan, Inc. | U.S.A. | Trading | Pease International Tradeport, One New Hampshire Avenue, Suite 200, Portsmouth, New Hampshire 03801 |
| Wills of New Jersey, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 150 John F. Kennedy Pkwy, Ste 520, Short Hills, New Jersey 07078-5002 |
| Wills of North Carolina, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 214 N. Tryon Street, Suite 2500, Charlotte, NC 28202 |
| Wills of Ohio, Inc. | SU | 100% | Common of \$1 each | Wills of Michigan, Inc. | U.S.A. | Trading | 1001 Lakeside Avenue, Ste 1600, Cleveland, Ohio 44114 |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|--|----------|-------------------------|---|--|----------------------------|--------------------|---|
| Willis of Oregon, Inc. | SU | 100% | Common \$1 per share | Willis of Michigan, Inc. | U.S.A. | Trading | 222 SW Columbia Street, Suite 600, Portland, Oregon 97201 |
| Willis of Pennsylvania, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | Five Radnor Corporate Center, 100 Matsonford Road, Building 5, Suite 200, Radnor, Pennsylvania 19087 |
| Willis of Texas, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | 15335 N. Dallas Parkway, Suite 1100, Addison, Texas 75001 |
| Fairly Consulting Group, LLC | USI | 25% membership interest | 25% membership interest | Willis of Texas, Inc. (25%) | U.S.A. | Trading | 1800 S. Washington St., Ste 400, Amarillo, TX 79102 |
| Willis of Wisconsin, Inc. | SU | 100% | Common of \$100 each | Willis of Michigan, Inc. | U.S.A. | Trading | 400 N. Executive Dr., Ste 300, Brookfield, WI 53005 |
| Willis Processing Services, Inc. | SU | 100% | Common \$0 per share | Willis of Michigan, Inc. | U.S.A. | Trading | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Willis Re Inc. | SU | 100% | Common \$0 per share | Willis of Michigan, Inc. | U.S.A. | Trading | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Willis Towers Watson CAC, Inc. | SU | 100% | Common \$1 per share | Willis Re Inc. | U.S.A. | Trading | 1450 Brickell Avenue, Suite 1600, Miami FL 33131, United States |
| Willis Securities, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Willis Towers Watson Management (Vermont) Ltd | SU | 100% | Common of \$10.00 each | Willis of Michigan, Inc. | U.S.A. | Trading | 102 Bank Street, Suite 500, Burlington VT 05401, United States |
| Encore Insurance PCC, Limited | SU | 100% | Common \$0 per share | Willis Towers Watson Management (Vermont) Limited | U.S.A. | Trading | 400 Cornerstone Drive, Suite 240, Wilton, VA 05495-0000, United States |
| Encore 1551 IC, Inc. | SU | 100% | Common \$0.00 per share | Encore Insurance PCC, Limited | United States | Active | 400 Cornerstone Drive, Suite 240, Wilton, VA 05495-0000, United States |
| Encore One IC, Inc. | SU | 100% | Common \$0 per share | Encore Insurance PCC, Limited | U.S.A. | Trading | 400 Cornerstone Drive, Suite 240, Wilton, VA 05495-0000, United States |
| Willis Towers Watson Risk Purchasing Group, Inc. | SU | 100% | Member interest | Willis Towers Watson Management (Vermont) Limited | U.S.A. | Trading | 40 Main Street, Burlington VT 05401, United States |
| Willis of Louisiana, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | 1100 Poydras Street, Suite 2900, New Orleans, LA 70163 |
| Willis of Seattle, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | 600 University Street, Ste 3100, Seattle, WA 98101 |
| Willis of Tennessee, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | 26 Century Boulevard, Nashville, TN 37214 |
| Willis of Florida, Inc. | SU | 100% | Common of \$1 each | Willis of Tennessee, Inc. | U.S.A. | Trading | 4211 W. Boy Scout Blvd., Ste 1000, Tampa, FL 33607 |
| RRDQ Risk Purchasing Group, Inc. | SU | 100% | 100% Membership Interest | Willis of Tennessee, Inc. | USA | Trading | 26 Century Boulevard, Nashville, TN 37214 |
| Willis of Massachusetts, Inc. | SU | 100% | Common \$0 per share | Willis of Michigan, Inc. | U.S.A. | Trading | 800 Boylan Street, Suite 500, Boston, Massachusetts 02169 |
| Willis of New York, Inc. | SU | 100% | Common of \$1 each | Willis of Michigan, Inc. | U.S.A. | Trading | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Willis Personal Lines, LLC | SU | 100% | 100% membership interest | Willis of New York, Inc. | U.S.A. | Trading | Brookfield Place, 200 Liberty Street, New York, NY 10281 |
| Willis of Connecticut, LLC | SU | 100% | 100% membership interest | Willis of New York, Inc. | U.S.A. | Trading | 165 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3404 |
| WTW Delaware Holdings, LLC | SU | 100% | 100% membership interest | Willis US Holding Company Inc. | U.S.A. | Holding | 160 Greentree Drive, Suite 101, Dover, Delaware, Kent 19904, United States |
| Towers Watson Delaware Holdings Inc. | SU | 100% | Common stock - 0.01 | WTW Delaware Holdings LLC | United States-Delaware | Holding | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Professional Consultants Insurance Company, Inc. | SU | 72.87% | Common shares - USD3 | Towers Watson Delaware Holdings Inc. | United States - Vermont | Captive | 100 Bank Street, Suite 500, Burlington VT 05401, United States |
| Stone Mountain Insurance Company | SU | 100% | Common stock - 0USD | Towers Watson Delaware Holdings Inc. | United States-Vermont | Captive | 128 College Street, Suite 400, Burlington VT 05401, United States |
| Towers Watson Delaware Inc | SU | 100% | Common stock - 0.01 USD | Towers Watson Delaware Holdings Inc. | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Towers Watson Saudi Arabia LLC | SU | 100% | Ordinary SAR1 | Towers Watson Saudi Arabia LLC (850) Towers Watson Limited (50) | Saudi Arabia | Trading | Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12311 - 4028, Saudi Arabia |
| Accuris Holdings, Inc. | SU | 100% | common stock - 0.01 USD | Towers Watson Delaware Inc | United States-Delaware | Holding Company | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Accuris, Inc. | SU | 100% | common stock - 0.01 USD | Accuris Holdings, Inc. | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Accuris Business Solutions Private Limited | SU | 100% | equity shares - 10 Rs | Accuris, Inc. 571,807 shares, Towers Watson India Private Limited 2 shares | India | Trading | 210, Tower 2B, Eco Space, New Town, Rajahat, Kolkata, WB 700 156, India |
| Extend Health, Inc. | SU | 100% | Common stock - 0.01USD | Towers Watson Delaware Inc | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Extend Insurance Services LLC | SU | 100% | membership unit - 1 | Extend Health LLC | United States-Utah | Trading | 1396, East Murray, Holladay Road, Salt Leg City, UT, 84117, United States |
| Lazen Corporation | SU | 100% | Common stock - 0.01 USD | Towers Watson Delaware Inc | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Lazen Benefits, Inc. | SU | 100% | Common stock - 0 USD | Lazen Corporation | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Towers Watson Investment Services, Inc. | SU | 100% | Common - 0 USD | Towers Watson Delaware Inc | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Towers Watson Management Consulting (Shenzhen) Co., Ltd. | SU | 100% | Registered capital - USD 130,000 INVESTMENT | Towers Watson Delaware Inc | China | Trading | 801, 602, 6th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China |
| Towers Watson Retire Insurance Services, Inc. | SU | 100% | Common stock - 0.01 USD | Towers Watson Delaware Inc | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| TPF&C International Inc. | SU | 100% | Common Stock - 1 USD | Towers Watson Delaware Inc | United States-Pennsylvania | Holding Company | National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, PA, United States |
| Willis Towers Watson Analytical Insurance Services Inc. | SU | 100% | Common Stock - 0.01 USD | Towers Watson Delaware Inc | United States-Delaware | Trading | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Willis Towers Watson Denmark Limited Sirkeli | SU | 100% | Ordinary - 25TRY | Towers Watson Delaware Inc | Turkey | Trading | Buyukdend Cadessi No: 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey |
| Towers Penn Capital Corp. | SU | 100% | Common stock - 0.01 USD | Towers Watson Delaware Inc | United States-Delaware | IP holding company | 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Towers Watson S.A. (Proprietary) Limited | SU | 100% | class of shares: Ordinary Par Value nominal value: ZAR 1.00 | Towers Watson Delaware Inc | South Africa | Dormant | Great Westford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa |
| Towers Watson Puerto Rico Insurance Brokerage Inc. | SU | 100% | Common US\$1 | Towers Watson Delaware Inc | Puerto Rico | Trading | 1108 Corporate Services L.L.C., T-Mobile Center, 87, Taboruco Street, Suite 1108, Guaynabo, 00968, Puerto Rico |
| Watson Wyatt International, Inc. | SU | 100% | Common stock - 1 USD | Towers Watson Delaware Inc | United States-Nevada | Holding Company | 311 South Division Street, Carson City, NV, 89703 |

Appendix 1
 Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU/USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|--|--------|--|--|---|-------------------------|-----------------|---|
| Willis Towers Watson Consultores S.A. | SU | 100% (99% owned by Willis Wyatt International, Inc., and 0.0001% owned by TP&C International, Inc.) | Common Shares of 0 CLP | Willis Wyatt International, Inc. (7,056,865) TP&C International, Inc. (1) | Chile | Trading | Ave. Andres Bello 2457, Piso 23, Providencia, Chile |
| Towers Perini (UK) Trustees Company Limited | SU | 100% | £1 Ordinary Shares | Willis Wyatt International, Inc. | United Kingdom | Trustee Company | Willis House, London Road, Rye, East Sussex, RH2 9PD, England |
| Towers Watson (China) Trustees Limited | SU | 100% | ¥100 Ordinary Shares | Willis Wyatt International, Inc. | United Kingdom | Holding | Willis House, London Road, Rye, East Sussex, RH2 9PD, England |
| Towers Watson (Bermuda) Ltd. | SU | 100% | Common stock - \$1USD | Willis Wyatt International, Inc. | Bermuda | Trading | 10 West Street, 2nd Fl., Bermuda telephone Co's Building, "Pineapple", NASSAU (Bermuda) Ltd., Hamilton, Bermuda, HM 12 |
| PT Towers Watson Putehaja | SU | 60.00% | Ordinary Shares of IDR 1,000,000 | Willis Wyatt International, Inc. | Indonesia | Trading | Chase Plaza Level 10, Jl. Kenda, Sudirman/Kor: 21, Jakarta 12920, Indonesia |
| Towers Perini Luxembourg Holdings S.A.R.L. | SU | 100% | Ordinary shares of 20 euros each | Willis Wyatt International, Inc. | Luxembourg | Holding | 1 rue Helderand von Bieren, L-1282 Luxembourg |
| Towers Perini UK Holdings Limited | SU | 100% | 1 x £1 Ordinary | Towers Perini Luxembourg Holdings Sarl | United Kingdom | Holding | Willis House, London Road, Rye, East Sussex, RH2 9PD, England |
| Towers Perini Europe Limited | SU | 100% | £1 Ordinary | Towers Perini UK Holdings Limited | United Kingdom | Holding | Willis House, London Road, Rye, East Sussex, RH2 9PD, England |
| Towers Watson (Malaysia) Sdn Bhd | SU | 100% | Ordinary shares of RM1 each | Willis Wyatt International, Inc. | Malaysia | Trading | Menara Dato #33-01, 27 Jalan Sultan Ismail, Kuala Lumpur, Kuala Lumpur, 50250, Malaysia |
| Towers Watson Consulting (Shanghai) Limited | SU | 100% | USDS,000,000 Investment | Willis Wyatt International, Inc. | China | Trading | Room 1101, 1103, Tower 1, Century Lrk, No. 1198 Century Avenue, Pudong New District, Shanghai 200122, China |
| Towers Watson Latin America Holdings LLC | SU | 100% | membership unit | Willis Wyatt International, Inc. | United States- Delaware | Holding Company | 180, Greenree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Towers Watson Consultores Mexico S.A. de C.V. | SU | 100% (Class II Serie B 89%, owned by Towers Watson Latin America Holdings LLC and Class I Serie B 0.05%, owned by TV Latin America Holdings LLC and 0.0001% owned by TP&C International, Inc.) | Class I and II Series B - MXN 10 | Towers Watson Latin America Holdings LLC Class I - (4, 699) and Class II - (8,017,086) NB TP&C International, Inc. also holds 1 nominee share | Mexico | Trading | Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico |
| Towers Watson Mexico, Agencia de Seguros, S.A. de C.V. | SU | 100% (99% owned by Towers Watson Consultores Mexico S.A. de C.V., and 0.002% owned by Towers Watson Latin America Holdings LLC) | Series A shares - MXN 1 (48,999) NB | Towers Watson Consultores Mexico S.A. de C.V. NB | Mexico | Trading | Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico |
| Towers Watson Vietnam Company Limited | SU | 100% | VND 4,476,000,000 Investment | Willis Wyatt International, Inc. | Vietnam | In Liquidation | 115 Nguyen Hue Street, Sunwah Tower, District 1, Ho Chi Minh city, Vietnam |
| Willis Towers Watson Consulting Korea Limited | SU | 100% | Ordinary shares of KRW10,000 each | Willis Wyatt International, Inc. | Korea | Trading | Center 1 West Tower, Sinsa-dong 1 Fl., Euljiro 5-gil 26, Jung-gu, Seoul |
| Willis Towers Watson Global Business Services, Inc. | SU | 100% | Ordinary of Php100 each | Willis Wyatt International, Inc. | Philippines | Trading | 16th Floor, Seaside One Technology Tower, Rizal Drive corner 31st Street, Bantigue Central City, 15000 CAG, Philippines |
| Willis Towers Watson Insurance Brokers Philippines, Inc. | SU | >89.88% | Ordinary of Php100 each | Willis Wyatt International, Inc. | Philippines | Trading | 239F IV City Center 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines |
| Willis Towers Watson Philippines, Inc. | SU | >89.99% | Ordinary of Php100 each | Willis Wyatt International, Inc. | Philippines | Trading | 239F IV City Center 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines |
| Willis Towers Watson Consultores S.A. | SU | 100% | ARS 1, Ordinary Noncumulative Non-Endorseable Shares | Willis Wyatt International, Inc. | Argentina | Trading | San Martin 344, floor 25, Buenos Aires, 1004, Argentina |
| Towers Watson Hong Kong Limited | SU | 100% | Ordinary of HKD10 each | Willis Wyatt International, Inc. (1,050,000 ordinary) NB Towers Watson Delaware Inc also holds 56,407 ordinary shares | Hong Kong | Trading | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Towers Watson Insurance Brokers Singapore Pte. Ltd | SU | 100% | Ordinary of SGD1.00 | Towers Watson Hong Kong Limited | Singapore | Trading | 63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514 |
| Towers Watson Investment Services Hong Kong Limited | SU | 100% | Ordinary of HKD10 each | Towers Watson Hong Kong Limited | Hong Kong | Trading | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Towers Watson Singapore Holdings Pte Ltd | SU | 100% | Ordinary Shares of No Par Value | Towers Watson Hong Kong Limited | Singapore | Holding | 63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, Singapore |
| Ternary Risk Consultancy and Management Private Limited | USI | 38% | Equity shares - 10 Rs | Towers Watson Singapore Holdings Pte. Ltd. NB (130,000 shares) | India | Trading | G-36, 1st Floor, Camanagar Plaza, New Delhi, 110001, India |
| Willis Towers Watson Consulting (Singapore) Pte. Ltd | SU | 100% | Ordinary of SGD1.00 Ordinary of SGD0.01 | Towers Watson India Insurance Brokers Private Limited also holds 370,000 | Singapore | Trading | 63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514 |
| Towers Watson Colombia Agencia de Seguros Ltda. | SU | 100% (99% owned by Willis Wyatt International, Inc. and 5% owned by Towers Watson Delaware Inc) | Ordinary Share - 100 COP | Willis Wyatt International, Inc. (15,200,000 NB shares) | Colombia | Trading | Ciudad 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia |
| Towers Watson (Thailand) Limited | SU | 100% | Ordinary of THB100 each | Willis Wyatt International, Inc. (2,959,998) NB also holds 1 share and Towers Watson Hong Kong Limited holds 1 share | Thailand | Trading | No. 725 Mahachulalongkornrajavidyalaya Road, Klongwaeng Kingdom Nua, Klong Waeng, Bangkok, Thailand |
| Towers Watson Consultoria Ltda. | SU | 100% (99% owned by Willis Wyatt International, Inc., and 0.00005% owned by Towers Watson Latin America Holdings LLC) | Common stock - 1 BRL | Willis Wyatt International, Inc. (27,096,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares | Brazil | Trading | Av. Negreiros Unidos, No. 12.801, 21 floor, Conjunto 2101, Torre Norte, Chateaux Itern, CEP 04578-000, São Paulo, State of São Paulo, CEP 04578-000, Brazil |
| Towers Watson Consultoria e Consultoria de Seguros Ltda. | SU | 99% owned by Towers Watson Consultoria Ltda. | Common stock - 1 BRL | Towers Watson Consultoria Ltda. | Brazil | Trading | Av. Negreiros Unidos, No. 12.801, 21 floor, Conjunto 2101, Torre Norte, Chateaux Itern, CEP 04578-000, São Paulo, State of São Paulo, CEP 04578-000, Brazil |

Appendix 1
Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|---|----------|---|---|---|------------------------------------|------------------------------------|---|
| Towers Watson K.K. | SU | 100% | Ordinary shares - 50,000,000 PY | Watson Wyatt International, Inc. (4,520) NB Watson Wyatt Insurance and Financial Services Consulting Holdings Limited also holds 200 | Japan | Trading | Kojima Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan |
| Towers Watson Investment Services K.K. | SU | 100% | Ordinary shares - 50,000,000 PY | Towers Watson K.K. | Japan | Active | Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan |
| Willis Towers Watson Investments Korea Limited | SU | 100% | Ordinary shares of KRW10,000 each | Towers Watson Investment Services K.K. | Korea | Trading | (Center 1 West Tower, Suha-dong) 7 Fl, Euji-ro 5-gil 26, Jung-gu, Seoul |
| Willis Towers Watson Uruguay S.A. | SU | 100% | Ordinary Nominative Non-Endorsable Shares UYU 1 | Watson Wyatt International, Inc. (450,000 shares) | Uruguay | Trading | WTC Free Zone, Dr. Luis Bonavita 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay |
| PT Towers Watson Indonesia | SU | 60% | Ordinary Shares of 8,687 IDR | Watson Wyatt International, Inc. (59,000) NB Towers Watson Delaware Inc also holds 1000 shares | Indonesia | Trading | Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia |
| Watson Wyatt European Investment Holdings, Inc. | SU | 100% | Common - 0 USD | Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares | United States-Delaware | Holding | 160, Greenree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Watson Wyatt European Investment Holdings 1, LLC | SU | 100% | Membership unit - No Shares | Watson Wyatt European Investment Holdings, Inc. | United States-Delaware | Holding | 160, Greenree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Willis Towers Watson Holdings (Guernsey) Limited | SU | 100% | Ordinary of \$1 each | Watson Wyatt European Investment Holdings 1 LLC | Guernsey | Holding | The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey |
| Watson Wyatt Luxembourg SARL | SU | 100% | Ordinary Shares of 1 Euro | Willis Towers Watson Holdings (Guernsey) Limited | Luxembourg | Group financing | 1, rue Hildegard von Bingen L-1282 Luxembourg |
| Towers Watson Middle East Holdings LLC | SU | 100% | Membership unit | Watson Wyatt Luxembourg Sarl | United States-Delaware | Holding | 160, Greenree Drive, Suite 101, Dover, Kent, DE, 19904, United States |
| Towers Watson Middle East FZ-LLC | SU | 100% | No Shares | Towers Watson Middle East Holdings LLC | United Arab Emirates (DIFC, Dubai) | Trading | Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates |
| Towers Watson Insurance Brokers LLC | USI | 49% | No Shares | Towers Watson Middle East Holdings LLC | United Arab Emirates | Dormant/Non trading | Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112226, United Arab Emirates |
| Towers Watson Global 2 Limited | SU | 100% | 18USD Ordinary Share | Willis Towers Watson Holdings (Guernsey) Limited | United Kingdom | Holding | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Willis Towers Watson s.r.o. | SU | 100% | Ordinary 1 (Czech Republic) Koruna | Towers Watson Global 2 Limited | Czech Republic | Actuarial & consulting | Revolutni 724/7 110 00 Praha 1 Czech Republic |
| Towers Watson Software Limited | SU | 100% | Ordinary £1 shares | Towers Watson Global 2 Limited 336 shares Towers Watson Delaware Inc also holds 58 shares | United Kingdom | Trading | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Saville Assessment Limited | SU | 100% | Ordinary £1 shares | Towers Watson Software Limited | United Kingdom | On-line assessment for recruitment | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Saville Consulting Limited | SU | 100% | Ordinary £1 shares | Saville Assessment Limited | United Kingdom | Dormant | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Towers Watson Canada Inc | SU | 100% | Common Stock NPV | Towers Watson Global 2 Limited | Canada | Actuarial & consulting | 1175, Bloor Street E, 1501 South Tower, Toronto, ON M4W 3T8, Canada |
| Towers Watson Global 3 Limited | SU | 100% | 1 USD Ordinary | Towers Watson Global 2 Limited | United Kingdom | Holding | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Watson Wyatt (UK) Acquisitions 1 Limited | SU | 100% | £1 Ordinary Shares | Towers Watson Global 3 Limited | United Kingdom | Holding | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| The Wyatt Company Holdings Limited | SU | 100% | £1 Ordinary Shares | Watson Wyatt (UK) Acquisitions 1 Limited | United Kingdom | Holding | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| The Wyatt Company (UK) Limited | SU | 100% | Ordinary £1 | The Wyatt Company Holdings Limited | United Kingdom | Dormant | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Watson Wyatt (UK) Acquisitions 2 Limited | SU | 100% | £1 Ordinary £1 Redeemable Shares | Watson Wyatt (UK) Acquisitions 1 Limited (145,556,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 18,008 ordinary shares | United Kingdom | Holding | Watson House, London Road, Reigate, Surrey, RH2 9PQ, England |
| Actuary Online (Pty) Ltd | SU | 94.21% | Common ZAR 1 | Watson Wyatt (UK) Acquisitions 2 Limited | South Africa | Holding | Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa |
| Towers Watson South Africa Holdings (Pty) Limited | SU | 78.84 by WTW (nb parent is owned 94%) | Nominal Value: ZAR 0.00001 | Actuary Online (Pty) Ltd 60.02%, Watson Wyatt (UK) Acquisitions 2 Limited 22.3% | South Africa | Active | Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa |
| Retirement Online (Pty) Limited | SU | 78.84% (nb parent is owned 78.84%) | class of shares: common stock nominal value: ZAR 1.00 | Towers Watson South Africa Holdings (Pty) Limited 100% | South Africa | Dormant | Great Westford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa |
| Towers Watson (Pty) Limited | SU | 78.84% (nb parent is owned 78.84%) | class of shares: common nominal value: ZAR 1.00 | Towers Watson South Africa Holdings (Pty) Limited 100% | South Africa | Actuarial & consulting | Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa |
| WILLIS TOWERS WATSON UK HOLOCENE LIMITED | SU | 100% | Ordinary of £1.00 each | Watson Wyatt (UK) Acquisitions 2 Limited-73.793% and Watson Wyatt International Inc 26.207% | United Kingdom | Active | 51 Lime Street, London, EC3M 7QQ |
| Towers Watson de España SA | SU | 100% | Ordinary of 60.11 Euros | Willis Towers Watson UK Holocene Limited (1,115) | Spain | Active | Martinez Vivergas, 52 Sa Planta 28027 Madrid Spain |
| Towers Watson AG | SU | 100% | Ordinary of CHF1000 | Willis Towers Watson UK Holocene Limited | Switzerland | Actuarial & consulting | Talstrasse 82, Postfach, CH 8021 Zurich, Switzerland |
| Towers Watson Consultores Colombia S.A. | SU | 99.67% (93% owned by Watson Wyatt International, Inc. & 6.67% owned by Towers Watson Delaware Inc.) | Ordinary Shares of 100 COP each | Watson Wyatt International, Inc. 949,111 shares Towers Watson Delaware Inc also holds 67,860 shares | Colombia | Trading | Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia |
| Towers Watson AB | SU | 100% | Ordinary - 66.85 SEK | Watson Wyatt International, Inc. holds 102,540 Ordinary shares. Willis Towers Watson UK Holocene Limited also holds 1,000 Ordinary shares | Sweden | Trading | Lästmarksgatan 22, Stockholm 111 44, Sweden |

Appendix 1

Willis Group Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2018

| Entity name | SU / USI | Legal Percentage | Share class | Immediate parent | Country | Activity | Registered office address |
|--|----------|--|--|---|----------------|-----------------|--|
| WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED | SU | 100% (50.1% owned by Watson Wyatt International Inc. and 9.9% owned by Willis Towers Watson UK Holocene Limited) | Ordinary of £1 each | Watson Wyatt International Inc 50.1%, Willis Towers Watson UK Holocene Limited holds 9.9% | United Kingdom | Active | 51 Lime Street, London, EC3M 7DQ |
| Willis Towers Watson Guernsey ICC Limited | SU | 100% | Ordinary £1 | Watson Wyatt International Inc | Guernsey | Trading | The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey |
| Willis Pension Trustees Limited | SU | 100% | Ordinary of £1 each | Willis Group Limited | United Kingdom | Deceased | 51 Lime Street, London, EC3M 7DQ |
| Willis Towers Watson Holding GmbH | SU | 100% | Class of Shares: ordinary Nominal Value: €1.00 | Willis Group Limited | Germany | Holding Company | Ulmstrasse 30, 60325, Frankfurt am Main, Germany |
| Willis Towers Watson (Dusseldorf) GmbH | SU | 100% | Class of Shares: ordinary Nominal Value: €1.00 | Willis Towers Watson Holding GmbH | Germany | Holding Company | Habsburgerring 2, 50674 Köln, Germany |
| Willis Towers Watson GmbH | SU | 100% | Class of Shares: ordinary Nominal Value: €1.00 | Willis Towers Watson (Dusseldorf) GmbH | Germany | Trading | Ulmstrasse 30, 60325, Frankfurt am Main, Germany |
| Willis Re GmbH | SU | 100% | No corporation → no shares | Willis Towers Watson GmbH | Germany | Trading | Hymphenburger Str. 5 80335 Munich |
| Willis Towers Watson Assekuranzdienste GmbH | SU | 100% | No corporation → no shares | Willis Towers Watson GmbH | Germany | Trading | Hertischkeit 1, 28189 Bremen |
| Willis Towers Watson Pensionsfonds AG | SU | 100% | Class of Shares: ordinary Nominal Value: €1.00 | Willis Towers Watson GmbH | Germany | Trading | Wettinerstrasse 3, 65189, Wiesbaden, Germany |
| Willis Towers Watson Versicherungsmakler GmbH | SU | 100% | No corporation → no shares | Willis Towers Watson GmbH | Germany | Trading | Ulmstrasse 30, 60325, Frankfurt am Main, Germany |
| Willis Towers Watson Investments GmbH | SU | 100% | No corporation → no shares | Willis Towers Watson Versicherungsmakler GmbH | Germany | Trading | Ulmstrasse 30, 60325, Frankfurt am Main, Germany |
| WMN GmbH | SU | 50.10% | No corporation → no shares | Willis Towers Watson Versicherungsmakler GmbH | Germany | Trading | 80333 Munich, Luisenstr. 14, |
| WW Versicherungsmakler GmbH | SU | 50% | No corporation → no shares | Willis Towers Watson Versicherungsmakler GmbH (50%) | Germany | Trading | Am Sonnenplatz 1, 81118 Bad Vilbel |
| Willis Towers Watson Versicherungsservice GmbH | SU | 100% | Ordinary share capital-€25,000 per share Nominal Value: €1.00 | Willis Towers Watson GmbH | Germany | Trading | Wettinerstrasse 3, 65189, Wiesbaden, Germany |
| Willis Towers Watson Vorsorge Trust GmbH | SU | 100% | Class of Shares: ordinary Nominal Value: €1.00 | Willis Towers Watson GmbH | Germany | IP company | Oskar-Kabitz-Platz 14, 72764, Reutlingen, Germany |
| Zestinvest-Service GmbH | SU | 75% | Class of Shares: ordinary Nominal Value: €1.00 | Willis Towers Watson GmbH | Germany | Trustee Company | Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Germany |
| Willis UK Investments | SU | 100% | Ordinary of £1 each | Willis Group Limited | United Kingdom | In Liquidation | 51 Lime Street, London, EC3M 7DQ |
| Willis Insurance Brokers Co. Ltd. | SU | 90% | RMB 30,000,000 (investment) | Willis Group Limited | China | Trading | 11F, Tower 1, Century Link, No.1158 Century Avenue, Pu Dong New District, Shanghai 200122, China |