

WILLIS GROUP LIMITED

(Registered Number 00621757)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Directors

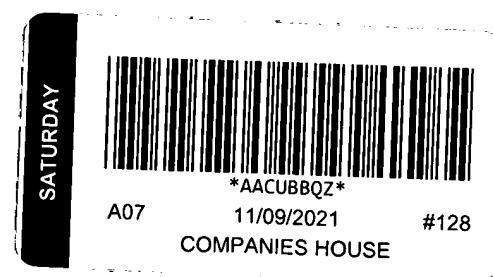
SJ Alcock
C Roy
WM Rigger (appointed 8 February 2021)

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 2020

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 2020. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Termination of Proposed Combination with Aon plc

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

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

Investing activities

- On 30 September 2020 the Company acquired a 100% interest in Special Contingency Risks Limited for £30 million (\$38 million).
- On 9 November 2020 the Company acquired the entire issued share capital of Acclimatise Group Limited for £3 million (\$4 million).
- On 30 November 2020 the Company made a capital injection of \$81 million in its joint venture Innovisk Capital Partners LLP. The Company immediately impaired the investment by \$53 million.

Contingent Liabilities

On 29 May 2020 Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional \$275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, the Company became a guarantor on a joint and several basis, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of this debt.

The net proceeds of the offering were used (i) to repay in full the principal amount and related accrued interest under WTW's one-year term loan facility, which resulted in termination of the term loan credit agreement and related loan documents, (ii) to repay borrowings under WTW's revolving credit facility and related accrued interest and (iii) for general corporate purposes.

UK pension scheme contributions

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and of Willis Towers Watson plc itself of a schedule of contributions agreed with the Trustees of the Willis Pension Scheme. On 27 August 2020, a revision was made to the schedule of contributions which eliminated the previously required deficit funding contributions with effect from 28 August 2020 and therefore changed the Company's guarantor obligations. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum. Further details are shown in note 17.

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Results

The profit after taxation amounted to \$504 million (2019: profit of \$937 million) as shown in the income statement on page 13. The decrease in profit is largely attributable to:

- \$371 million decrease in dividends received from the Company's subsidiary undertakings;
- \$39 million increase in operating expenses;
- \$6 million increase in transaction and integration costs (note 4); and
- \$50 million increase in impairment of a fixed asset investment (note 12);

partly offset by:

- \$15 million increase in interest receivable from group undertakings;
- \$9 million increase in royalty fees received; and
- \$7 million reduction in interest payable.

Balance sheet

The balance sheet on page 14 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$4 million largely as a result of:

- \$98 million increase in amounts owed to group undertakings;
- \$3 million increase in accruals and deferred income; and
- \$3 million decrease in deferred tax asset,

partly offset by

- \$73 million net increase in fixed asset investments (note 12); and
- \$32 million increase in intercompany loan notes.

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 2020 the Company recognised an impairment loss of \$53 million (2019: \$3 million) (note 8).

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. On 24 December 2020, the E.U. and the U.K. agreed to the terms of a Trade and Cooperation Agreement ('the TCA') that reflects certain matters agreed upon between the parties in relation to a broad range of separation issues. While many separation issues have been resolved, some uncertainty remains. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

COVID-19

The COVID-19 pandemic ('COVID-19') has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output. As such, there is a risk that COVID-19 could have a substantial negative impact on WTW's client demand and cash flow.

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

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Principal risks and uncertainties (continued)

COVID-19 (continued)

In addition, COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt the Company's own business operations. As an increasing percentage of WTW's colleagues continue to work remotely, WTW faces resiliency risks, such as the risk that its information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of its operations or controls. The economic disruption caused by COVID-19 has impacted the pace at which WTW has made information technology-based investments, and WTW may continue to make fewer information technology-based investments than previously anticipated, which could potentially create business operational risk. In addition, WTW depends on third-party platforms and other infrastructure to provide certain of its products and services, and such third-party infrastructures face similar resiliency risks. These factors have exposed WTW to increased phishing and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic, as well as an increase in the number of points of potential attack, such as laptops and mobile devices (both of which are now being used in increased numbers as many of WTW's employees work remotely), to be secured. A failure to effectively manage these risks, including to promptly identify and appropriately respond to any cyberattacks, may adversely affect WTW's business.

Also, a potential COVID-19 infection of any key WTW colleagues could materially and adversely impact its operations. Further, it is possible that COVID-19 impacts processes of third-party vendors on whom WTW relies, which could also materially impact its operations. The rapidly evolving changes in financial markets could also have a material impact on WTW's financial transactions.

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

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

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 (2019: none).

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; and
- (e) reputation and business conduct.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

WTW has a well-established Audit Committee and a Risk Management Committee, both of which review all the WTW Board's principal decisions based on their internal control assessments and risk assessments.

The key responsibility of the WTW Risk Management Committee is to assist the WTW Board's oversight of the framework, policies and practices used by the Company to identify, assess and manage key strategic and operational risks facing the Company. See <https://investors.willistowerswatson.com/corporate-governance> for the full Terms of Reference.

WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Section 172 Companies Act 2006 (continued)

The purpose of the WTW Audit Committee is to assist the WTW Board's oversight of: (1) the integrity of the financial statements of WTW; (2) the selection and oversight of the independent auditor; (3) compliance with legal and regulatory requirements; (4) the independent auditor's qualifications and independence; (5) the performance of the independent auditor and the WTW internal audit function; (6) the establishment and maintenance of proper internal accounting controls and procedures; and (7) the preparation of an audit committee report as required by the U.S. Securities and Exchange Commission (the 'SEC') and as required by the NASDAQ Stock Market. See <https://investors.willistowerswatson.com/corporate-governance> for the full Terms of Reference.

All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

A key value of WTW is to be strongly customer focused and to help its customers succeed. In every interaction, employees are encouraged to act in the best interests of all clients and customers, whether internal or external, by striving to fully understand their needs, to respect their perspectives and to exceed their expectations.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct.

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

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

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

This strategic report was approved by the Board of Directors and authorised for issue on 6 September 2021 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 2020

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2020.

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 2020, along with any likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

COVID-19 has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt WTW's business and those of its clients, suppliers and other third parties with whom it interacts. In the light of this, the Directors considered it was appropriate to perform analysis, specific to COVID-19, to consider whether these events and uncertainties cast a material uncertainty upon the Company's ability to continue as a going concern. These procedures were carried out as part of a WTW-wide exercise in conjunction with WTW, and considered business resilience and continuity plans, financial modelling, both for the Company and wider WTW group and stress testing of liquidity and financial resources.

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 16.

Dividends

On 30 November 2020 and 21 December 2020 the Company received interim dividends totalling \$202 million and \$306 million, respectively, from subsidiary undertakings (2019: \$258 million). On those same days, the Company then declared and paid interim dividends of \$202 million and \$306 million respectively to Trinity Acquisition plc (2019: \$255 million).

The Directors do not recommend the payment of a final dividend.

Events after the balance sheet date

Miller Divestiture

On 6 November 2020, the Company entered into an agreement to sell its direct interest in Miller 2015 Limited and its indirect interest in Miller Insurance Services LLP for total consideration of £591 million plus certain other adjustments. On 25 February 2021, the Company entered into a further agreement whereby the total consideration was amended to £599 million plus certain other adjustments. The divestiture completed on 1 March 2021.

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Events after the balance sheet date (continued)

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

Stream-lined energy and carbon reporting

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

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

Business relationships

See the Section 172 Companies Act 2006 section in the Strategic Report for information on how the Directors have had regard to the need to foster the Company's business relationships.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. AJ Krasner resigned as a Director of the Company on 29 January 2021. WM Rigger was appointed as a Director of the Company on 8 February 2021. 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.

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Disclosure of information to the auditor

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

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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 6 September 2021 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19 and Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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

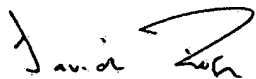
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

Use of our report

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



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

8 September 2021

WILLIS GROUP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Turnover	3	203	194
Operating expenses		(159)	(120)
Operating expense – net foreign exchange loss		—	(1)
Transaction and integration costs	4	(6)	—
Impairment of fixed asset investments	8	(53)	(3)
Operating (loss)/profit	5	(15)	70
Income from shares in group undertakings		508	879
Interest receivable from group undertakings		30	15
Interest payable to group undertakings		(7)	(14)
Profit before taxation		516	950
Tax charge on profit	9	(12)	(13)
Profit for the year		504	937

All activities derive from continuing operations.

Notes 1 to 19 and appendix 1 form an integral part of these financial statements.

There is no other comprehensive income in either 2020 or 2019.

WILLIS GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Fixed assets			
Intangible assets	11	70	72
Investments	12	7,329	7,259
		<u>7,399</u>	<u>7,331</u>
Current assets			
Debtors			
Amounts falling due within one year	13	34	66
Amounts falling due after more than one year	13	676	648
		<u>710</u>	<u>714</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(515)	(449)
Net current assets		<u>195</u>	<u>265</u>
Total assets less current assets		<u>7,594</u>	<u>7,596</u>
Creditors: amounts falling due after more than one year	15	(2)	—
Net assets		<u>7,592</u>	<u>7,596</u>
Equity			
Called up share capital	16	108	108
Share premium account		6,250	6,250
Revaluation reserve		381	381
Retained earnings		853	857
Shareholder's equity		<u>7,592</u>	<u>7,596</u>

Notes 1 to 19 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 6 September 2021 and signed on its behalf by:



SJ Alcock
Director

WILLIS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2019	108	6,250	381	175	6,914
Profit for the year	—	—	—	937	937
Total comprehensive income for the year	—	—	—	937	937
Dividends to shareholder	—	—	—	(255)	(255)
Balance at 31 December 2019	108	6,250	381	857	7,596
Profit for the year	—	—	—	504	504
Total comprehensive income for the year	—	—	—	504	504
Dividends to shareholder	—	—	—	(508)	(508)
Balance at 31 December 2020	108	6,250	381	853	7,592

Notes 1 to 19 and appendix 1 form an integral part of these financial statements.

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 12 to the financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information and accounting policies

General information

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

Basis of preparation

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

The financial statements have been prepared on the historical cost basis 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; (iv) revenue from contracts with customers; and (v) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position, including the further impact of COVID-19, are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements. The 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.

Parent undertaking and controlling party

The Company's:

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

In accordance with Section 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 2020 (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 12 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 2020 (continued)

1. General information and accounting policies (continued)

Income taxes

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

Financial assets and financial liabilities

Financial assets and financial liabilities include cash and cash equivalents and certain other receivables as well as certain 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.

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

The Company uses derivative financial instruments for other than trading purposes to alter the risk profile of an existing underlying exposure. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses. Derivative fair values are estimated using observable market-based inputs or unobservable inputs that are corroborated by market data.

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. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in fair value of derivatives that did not qualify for hedge accounting were recorded in the income statement.

Recent accounting pronouncements adopted in the current period

In March 2018, the International Accounting Standards Board ('IASB') issued a revised version of the *Conceptual Framework for Financial Reporting*, including: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance - in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

In October 2018, the IASB issued *Amendments to IAS 1 and IAS 8: Definition of Material* which clarify the definition of material and how it should be applied, amend the explanations accompanying the definition and ensure that the definition of material is consistent across all IFRSs. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**1. General information and accounting policies (continued)****Recent accounting pronouncements adopted in the current period (continued)**

In September 2019, the IASB issued *Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform*, designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs) in the pre-replacement period. These amendments were endorsed by the E.U. in January 2020, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

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

2. Critical accounting judgements and estimates

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

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

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

Critical judgements in applying the Company's accounting policies

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

Key sources of estimation uncertainty***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 \$17 million and the intellectual property right-of-use asset which is included in the balance sheet at \$53 million. Management is confident that the carrying amount of these asset will be recovered in full and that the useful economic lives remain appropriate. No impairment loss of software and development costs was recognised in 2020 or 2019. Further details are included in note 11.

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 12 for the carrying amount of investments in subsidiaries. During 2020 the Company recognised an impairment loss of \$53 million (2019: \$3 million).

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. Turnover

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

	2020	2019
<i>Royalty fees</i>	\$m	\$m
United Kingdom	58	58
North America	122	116
Rest of the world	23	20
Total	203	194

4. Transaction and integration costs

Costs related largely to the disposal of Miller 2015 Limited which completed on 1 March 2021 (2019: \$nil) (see note 19).

		2020	2019
5. Operating (loss)/profit	Notes	\$m	\$m
Operating (loss)/profit after charging:			
Amortisation of intangible fixed assets	11	6	6
Impairment of fixed asset investments	12	53	3

Auditor's remuneration, wholly for audit work, of £15,000 (\$20,507) (2019: £12,000 (\$15,892)) was borne by another WTW company.

6. Employee costs

The Company employed no staff during the year (2019: 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.

	2020	2019
8 Impairment of fixed asset investments	\$m	\$m
Impairment of fixed asset investments	53	3

On 30 November 2020 the Company made a capital injection of £36 million (\$48 million) and \$33 million in its joint venture Innovisk Capital Partners LLP. The Company immediately impaired the investment by \$53 million.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

	2020	2019
9. Taxation	\$m	\$m
(a) Tax charged in the income statement		
Current income tax:		
UK corporation tax	7	7
Adjustments in respect of prior periods	2	1
Total current income tax	9	8
Deferred tax:		
Origination and reversal of timing differences	6	6
Impact of changes in tax rates	(1)	—
Adjustments in respect of prior periods	(2)	(1)
Total deferred tax (9d)	3	5
Total tax charged in the income statement (9b)	12	13
	2020	2019
	\$m	\$m
(b) Reconciliation of total tax charge		
The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:		
Profit before taxation	516	950
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	98	181
Effects of:		
Intra-group dividends which are non-taxable	(96)	(167)
Impairment of fixed asset investment	10	—
Amounts not deductible for tax purposes	1	—
Other adjustments including effects of exchange rates	(1)	(1)
Total tax charge in the income statement (9a)	12	13

(c) Change in corporation tax rate

The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate of UK corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax to 17% from 1 April 2020. The Finance Bill 2019-21, which was published on 17 March 2020 and received royal assent on 22 July 2020 repealed the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The rate of UK corporation tax therefore remains at 19%. As the changes were substantively enacted prior to 31 December 2020, they have been reflected in these financial statements.

On 3 March 2021, the UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. If enacted, this would increase the Company's deferred tax asset by \$1 million. As the changes were not substantively enacted prior to 31 December 2020, they have not been reflected in these financial statements.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

9. Taxation (continued)

	2020	2019
	\$m	\$m
(d) Deferred tax		
The deferred tax included in the Company balance sheet is as follows:		
Deferred tax asset		
Capital allowances	1	1
Trade losses	—	4
Other timing differences	3	2
	<u>4</u>	<u>7</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 \$92 million (£67 million) as at 31 December 2020 (31 December 2019: capital losses of \$92 million (£70 million) and trade losses of \$23 million (£18 million)).

	2020	2019
	\$m	\$m
Deferred tax in the income statement		
Tax losses	4	7
Other timing differences	(1)	(2)
	<u>3</u>	<u>5</u>

	2020	2019
	\$m	\$m
10. Dividends paid and proposed		
Equity dividends on ordinary shares of 12.5 pence and \$1 each:		
First interim paid on 30 November 2020 (2019: 14 October 2019), \$0.41 per share (2019: \$0.52 per share)	202	255
Second interim paid on 21 December 2020, \$0.62 per share	306	—
	<u>508</u>	<u>255</u>

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11. Intangible fixed assets

	Software and development costs \$m	Right of use - Intellectual Property \$m	Total \$m
Cost or valuation			
1 January 2020	24	64	88
Additions	4	—	4
31 December 2020	28	64	92
Amortisation			
1 January 2020	7	9	16
Amortisation charge	4	2	6
31 December 2020	11	11	22
Carrying amount 31 December 2020	17	53	70
Carrying amount 31 December 2019	17	55	72

	Subsidiary undertakings \$m
12. Investments held as fixed assets	
Cost	
1 January 2020	7,269
Additions (i) to (iii)	123
31 December 2020	7,392
Impairment	
1 January 2020	10
Impairment charge for the year (iii)	53
31 December 2020	63
Carrying amount 31 December 2020	7,329
Carrying amount 31 December 2019	7,259

Additions:

- (i) On 30 September 2020 the Company acquired a 100% interest in Special Contingency Risks Limited for £30 million (\$38 million).
- (ii) On 9 November 2020 the Company acquired the entire issued share capital of Acclimatise Group Limited for £3 million (\$4 million).
- (iii) On 30 November 2020 the Company made a capital injection of £36 million (\$48 million) and \$33 million in its joint venture Innovisk Capital Partners LLP. The Company immediately impaired the investment by \$53 million.

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

12. Investments held as fixed assets (continued)

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).

At 31 December 2020, the total carrying amount of Willis North America Inc. is \$6.5 billion (2019: \$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 2020 were:

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

All undertakings operate principally in the country of their incorporation.

(i) Divestiture of Miller 2015 Limited

On 6 November 2020, the Company entered into an agreement to sell its direct interest in Miller 2015 Limited and its indirect interest in Miller Insurance Services LLP for total consideration of £591 million plus certain other adjustments. On 25 February 2021, the Company entered into a further agreement whereby the total consideration was amended to £599 million plus certain other adjustments. The divestiture completed on 1 March 2021.

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 2020 was:

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

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

13. Debtors	Note	2020 \$m	2019 \$m
<i>Amounts falling due within one year:</i>			
Amounts owed by group undertakings		17	56
Derivative financial instruments		16	10
Other debtors		1	—
		<u>34</u>	<u>66</u>
<i>Amounts falling due after more than one year:</i>			
Loan notes due from TA I Limited (i):			
Two loan notes, issued 28 June 2019, interest at 4.90% per annum, repayable 19 November 2022		72	68
Six loan notes, issued 28 June 2019, interest at 4.90% per annum, repayable 20 November 2022		374	357
Two loan notes, issued 19 July 2019, interest at 4.90% per annum, repayable 20 November 2022		222	211
Derivative financial instruments		3	4
Deferred tax asset	9	4	7
Other		1	1
		<u>676</u>	<u>648</u>
		<u>710</u>	<u>714</u>

(i) Accrued interest of \$32 million (2019: \$14 million) was capitalised during the year.

14. Creditors: amounts falling due within one year	2020 \$m	2019 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed to group undertakings	482	423
Amounts owed to group undertakings in respect of corporation taxation group relief	7	7
VAT	1	2
Derivative financial instruments	17	14
Accruals and deferred income	6	3
Other creditors	2	—
	<u>515</u>	<u>449</u>

15. Creditors: amounts falling due after more than one year	2020 \$m	2019 \$m
Derivative financial instruments	<u>2</u>	<u>—</u>

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	2020	2019
	\$m	\$m
16. Called up share capital		
Allotted, called up and fully paid		
483,028,274 (2019: 483,028,274) ordinary shares of 12.5 pence each	98	98
10,130,323 (2019: 10,130,323) ordinary shares of \$1 each	10	10
	108	108

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

17. Contingent liabilities

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

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

- \$187 million 7.000% Senior Notes (until the notes were repaid on September 2019);
- \$650 million 3.600% Senior Notes due 2024;
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029 (with effect from 10 September 2019);
- \$275 million 2.950% Senior Notes due 2029 (with effect from 29 May 2020);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049 (with effect from 10 September 2019).

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

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

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

The Company is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017 that will mature on 7 March 2022. Amounts outstanding under the facility bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon Willis Towers Watson plc's guaranteed senior unsecured long-term debt rating.

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019 and the Company became a guarantor of this loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating. The term loan was settled in full on 29 May 2020.

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

WILLIS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

17. Contingent liabilities (continued)

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 would make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, ongoing contributions (excluding salary sacrifice) were to total approximately £14 million (\$19 million) per annum and deficit funding contributions in 2020 were to total approximately £25 million (\$34 million).

On 27 August 2020, a further revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum.

A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

During 2020 and 2019 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

18. 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.

19. Events after the balance sheet date

Divestiture of Miller 2015 Limited

On 6 November 2020, the Company entered into an agreement to sell its direct interest in Miller 2015 Limited and its indirect interest in Miller Insurance Services LLP for total consideration of £591 million plus certain other adjustments. On 25 February 2021, the Company entered into a further agreement whereby the total consideration was amended to £599 million plus certain other adjustments. The divestiture completed on 1 March 2021.

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW’s corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. (‘Gallagher’), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. (‘Gallagher’) for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

Appendix 1
Wells Group Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Academist Group Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary B shares of £0.01 each	Wells Group Limited
Academist North America Inc.	SU	United States	Dormant	35 Delaware Street, New York 10003, United States	100%	Common stock shares	Academist Group Limited
Special Contingency Risk Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wells Group Limited
Milky 2015 Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wells Group Limited
Milky Insurance Services LLP	SU	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Milky Insurance Holdings Limited owns 100%)	No shares in an LLP	Milky 2015 Limited
Milky Europe SPRL	SU	Belgium	Active	Vla D'Or, Guldstrate 98, Woluwe-Saint-Lambert, 1200, Belgium	85% (Milky Insurance Holdings Limited owns 100%)	Share of No Par Value	Milky Insurance Services LLP
AG Banking Services Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Milky Insurance Services LLP owns 100%)	Ordinary Shares of £0.001	Milky Insurance Services LLP
Milky Insurance Holdings Limited	SU	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Milky Insurance Services LLP owns 100%)	Ordinary Shares of £1	Milky Insurance Services LLP
International Tankers Indemnity Association Limited	SU	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	85% (Milky Insurance Holdings Limited owns 100%)	Ordinary Shares of \$350,000 each	Milky Insurance Holdings Limited
MICAL Limited	SU	Guernsey	Dormant	P.O. Box 116, Maritime Court, Admiral Park, St Peter Port, Guernsey, GY1 3HS, Channel Islands	85% (Milky Insurance Holdings Limited owns 100%)	Ordinary shares of £1	Milky Insurance Holdings Limited
St. Clarks Insurance Services Limited	SU	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Milky Insurance Holdings Limited owns 100%)	A Ordinary Shares £1 & B Ordinary Shares £1	Milky Insurance Holdings Limited
Milky Bermuda Limited	SU	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton, HM 10, Bermuda	85% (Milky Insurance Holdings Limited owns 100%)	Ordinary shares of \$MID 1.00	Milky Insurance Holdings Limited
Milky Insurance Services (Singapore) Pte. Ltd.	SU	Singapore	Trading	10 Collyer Quay #07-06/05, Ocean Financial Centre, 049311, Singapore	85% (Milky Insurance Holdings Limited owns 100%)	Ordinary Shares of SGD 1.00	Milky Insurance Holdings Limited
Nelson Holdings Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Milky Insurance Holdings Limited owns 100%)	Ordinary A shares of £1, B shares of £1, Participating A shares A, B and C Ordinary of £0.01	Milky Insurance Holdings Limited
AGI Banking Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Nelson Holdings Limited owns 100%)	Ordinary £1 Shares	Nelson Holdings Limited
Alkon Gayler & Co Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	85% (Nelson Holdings Limited owns 100%)	Ordinary £1 Shares	Nelson Holdings Limited
Innovex Capital Partners LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Wells Common Holdings Limited owns 50% and Wells Group Limited owns 50%)	No shares in an LLP	Wells Common Holdings Limited (50%) and Wells Group Limited (50%)
Innovex (UK) Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	A & B class Ordinary shares of £0.01 each	Innovex Capital Partners LLP
EXAA Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
Acropolis Globalized Authority North America Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Acropolis Transactional Real Estate Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Acropolis Capital Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
Acropolis Syndicate Management Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
ATREL Limited	SU	United Kingdom	Dormant	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
Innovex Services Limited	SU	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
Vortex London Limited	SU	United Kingdom	Active	Unit 2 Poldsgate Business Park, Easthorpe Road, Easthorpe, Colchester, CO3 9HE, United Kingdom	100%	Ordinary shares of £1.00 each	Innovex (UK) Limited
Aqueduct Management Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
GR20 Ltd Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
Albion Management LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Innovex Capital Partners (Ireland) Limited owns 50% and Innovex Services Limited owns 50%)	No shares in an LLP	Innovex (UK) Limited (50%) and Innovex Services Limited (50%)
Thorn Capital LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Innovex Capital Partners (Ireland) Limited owns 50% and Innovex Services Limited owns 50%)	No shares in an LLP	Innovex (UK) Limited (50%) and Innovex Services Limited (50%)
PFLA Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovex (UK) Limited
Innovex Capital Partners (Ireland) Limited	SU	Ireland	Active	Wells Towers Watson House, Elm Park, Morton Road, Dublin 4, D04 P221, Ireland	100%	Ordinary	Innovex Capital Partners LLP
Innovex Capital Partners, Inc.	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common Stock USD 0.01	Innovex Capital Partners LLP
Freight Environmental, Inc.	SU	U.S.A.	Trading	2000 S. California Boulevard, Suite 800 & 900, Denver CO 80222, United States	100%	Common \$0 per share	Innovex Capital Partners, Inc.
Innovex Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock shares of USD 0.01	Innovex Capital Partners, Inc.
Vireal LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovex Capital Partners Inc owns 99% and Innovex Services Inc owns 1%)	Membership Unit	Innovex Capital Partners, Inc.
Vortex Insurance Partners, LLC	SU	United States	Active	1201 Noye Street, Tallahassee Leon 32301, United States	60.00% (Innovex Capital Partners, Inc owns 80%)	Membership Unit of A and B shares of USD 1.00 each	Innovex Capital Partners, Inc.
Vortex Insurance Agency, LLC	SU	United States	Active	1200 S. Pine Island Road, #250, Fort Lauderdale, FL 33324, United States	100%	Membership Unit	Vortex Insurance Partners LLC
Corral Tacholac Risk Agency LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovex Capital Partners Inc owns 99% and Innovex Services Inc owns 1%)	Membership unit of USD 1.00	Innovex Capital Partners, Inc.
Carey Professional Liability Insurance Services LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovex Capital Partners Inc owns 99% and Innovex Services Inc owns 1%)	Membership unit of USD 1.00	Innovex Capital Partners, Inc.
Vortex Welfare Insurance Services, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19806, United States	75.00% (Innovex Capital Partners Inc owns 75 and non WTW owns 25%)	Class "A", "B" and "C" share of \$1.00 each	Innovex Capital Partners, Inc. (75.00 "A" share & 25.0 "B" shares). Other shares issued: William C. Doherty (437 "B" Shares & 375 "C" Shares); David C. MacNeil (437 "B" Shares & 375 "C" Shares); Alexander D. Byrnes (250 "B" Shares & 375 "C" Shares)
Corral Insurance Services LLC	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovex Capital Partners, Inc owns 99% and Innovex Services, Inc. owns 1%)	Membership units of no par value	Innovex Capital Partners, Inc.
Vortex Holdings, Inc.	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common shares of \$0.01 each	Innovex Capital Partners, Inc.
Innovex Europe	SU	Belgium	Active	Sonnenas Building A, Av. Edmond Van Nieuwenhuysse 2, 1180 Brussels, Belgium	100%	Ordinary of 1.00 Euro each	Innovex Capital Partners LLP
Al Futum Wells Co. L.L.C.	USI	Dubai	Trading	P.O. Box 152, Office 1803, 12th Floor, Al Futum Fashet Tower, Dubai Festival City, Dubai, United Arab Emirates	48.00% (Wells Group Limited owns 49% and non WTW owns 51%)	Ordinary of AED 1,000 each	Wells Group Limited
Wells Saudi Arabia Company LLC	USI	Saudi Arabia	Trading	Al Khaznaghi (Haram) Building, Ordhan Road, P.O. Box 90109, Al Khobar, Saudi Arabia	40.00% (Al Futum Wells Co. LLC owns 40% and non WTW owns 60%)	Ordinary of SAR 1,000 each	Al Futum Wells Co. L.L.C. (40%)
AF Wells Bahrain E.C.	USI	Bahrain	In Liquidation	2nd Floor, Al Razi Building, Office #1 & #2, Building no. 1025, Block #36, PO Box 10254, Manama, Bahrain	99.95% (Al Futum Wells Co. LLC owns 99.94% and non WTW owns 0.05%)	Ordinary of BHD 100 each	Al Futum Wells Co. L.L.C. (99.95%)
AF Wells Bahrain W.L.L.	USI	Bahrain	Trading	2nd Floor, Al Razi Building, Office #1 & #2, Building no. 1025, Block #36, PO Box 10254, Manama, Bahrain	99.95% (Al Futum Wells Co. LLC owns 99.90% and non WTW owns 0.1%)	Ordinary of BHD 50 each	Al Futum Wells Co. L.L.C. (99.95%)
Al Futum Wells Consulting Company L.L.C.	USI	Bahre	Active	Office 108, Al Khaznaghi Tower, 3rd Floor, Dubai, United Arab Emirates	99.97% (Al Futum Wells Co. LLC owns 99.97% and Al Futum Services Co. owns 0.03%)	Ordinary of AED 1,000 each	Al Futum Wells Co. L.L.C. (99.97%)

Appendix 1
Wills Group Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills EGP Management Limited	SU	Jersey	Trading	Cherryway House, Hagley Street, St. Helier, JE1 1ES, Jersey	100% (Wills Group Limited owns 91% and non WTW owns 9%)	Ordinary of £1 each	Wills Group Limited
Wills Faber Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Faber Global Limited	SU	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Flora Street Trustees Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
PharmG Holdings Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each (214,788) Ordinary of £1 each (A, B, C, D, E, F and G)	PharmG Holdings Limited (385,178 x Ordinary B), (200,000 x Ordinary C) NB Wills Faber Limited also holds (2,500 x Ordinary A), (52,822 x Ordinary B), (6,505 x Ordinary D), (2,000 x Ordinary E), (2,500 x Ordinary F), (5,000 x Ordinary G Shares)
Phd Health Group Limited	SU	United Kingdom	Holding	The Courtyard, Hall Lane, Wintham, Northwich, Cheshire, CW9 6DD, United Kingdom	100% (PharmG Holdings Limited owns 91.85% and Wills Faber Limited 8.15%)	Ordinary of £1 each	Phd Health Group Limited
Corporate Medical Management Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Phd Health Group Limited
Private Medicine International Limited	SU	United Kingdom	Trading	The Courtyard, Hall Lane, Wintham, Northwich, Cheshire, CW9 6DD, United Kingdom	100%	Ordinary shares of £1 each	Phd Health Group Limited
Wills Corporate Director Services Limited	SU	United Kingdom	Non-Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Corston Financial Planning Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Corston Learning Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Employee Benefits Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Factor Underwriting Agencies Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Factor Underwriting Services Limited	SU	United Kingdom	Non-Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Underwriting Agencies Limited
Wills Group Services Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Group Medical Trust Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Services Limited
Wills Group Homes Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100% (Wills Group Services Limited owns 99.99% and Wills Faber Limited owns 0.01%)	Ordinary of £1 each	Wills Group Services Limited (93,847) NB Wills Faber Limited also owns 1 share
Wills International Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Pragati Capital Limited	SU	Canada	Active	2620 Wexford Park Drive, Mississauga ON L6T 6X7, Canada	100%	Common shares of CAD NPV	Wills International Limited
Aarmati Verwaltung AG	SU	Switzerland	Trading	Talstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Wills International Limited
Wills AG	SU	Switzerland	Trading	Talstr. 62, 8001, Zurich, Switzerland	100%	Ordinary shares of CHF 250,000.00	Aarmati Verwaltung AG
PharmG Insurance Limited	SU	Guernsey	Trading	Sales 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AU, Guernsey	100%	Ordinary shares of £7.50, £2,500,000.00 and £5,000.00	Wills International Limited
Mendon Insurance Company Limited	SU	Bermuda	Trading	Clement House, 2 Church St., PO Box HM 1222, Hamilton, HM0X, Bermuda	100%	Common of \$240 each	Wills International Limited
Resilience Re Ltd.	SU	Bermuda	Special Purpose Insurer	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Common of \$1 each	Wills International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Rivinside One, Sir John Rogerson's Quay, Dublin, D02 X276, Ireland	100%	Ordinary of £1 each	Wills International Limited
The Asset Management Exchange (IF CO) Limited	SU	United Kingdom	Active	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (India) Limited	SU	Ireland	Active	Rivinside One, Sir John Rogerson's Quay, Dublin, D02 X276, Ireland	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (UK) Limited	SU	United Kingdom	Active	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (India) Limited	SU	India	Trading	Wills Towers Watson House, 5th Floor, Marlin Road, Dublin, D06 P221, Ireland	100%	Ordinary Shares of ₹1 each and Participating shares of US\$0	The Asset Management Exchange Holdings Limited
Wills (Shanghai) Business Consulting Co., LTD.	SU	China	Non-Trading	Clement House, 2 Church St., PO Box HM 1222, Hamilton, HM0X, Bermuda	100%	Common shares of US\$ 1.00 each	Wills International Limited
Wills CIS Insurance Broker LLC	SU	Russia	Trading	Room 29107, 628 Zhongyuan Road, Pilot Free Trade Zone, Shanghai, China	100%	Ordinary shares of CHF1.00 each	Wills International Limited
Wills Corbis de Reassurance S.A.	SU	Uruguay	Trading	Googolstrasse 3b, 11, Montevideo, 110018, Uruguay	100%	LLC no shares	Wills International Limited
Wills Insurance Brokers LLC	SU	Uruguay	Trading	Realcanto Nacional Seguros-Corbis, Montevideo, Uruguay	100%	Ordinary of 1 UYF each	Wills International Limited
Wills Overseas Investments Limited	SU	United Kingdom	Holding	8, Bencroft Street, Block 2, Floor 3, New, M2010, Uruguay	100%	LLC no shares	Wills International Limited
Wills Towers Watson Limited Liability Company	SU	Russia	Consulting	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £10 each	Wills International Limited
Wills Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Trading	Googolstrasse 3b, 11, Montevideo, 110018, Uruguay	100%	No Shares	Wills International Limited
Wills Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	73 Portland House, Circle Road, Gibraltar	100%	Ordinary of £1 each	Wills International Limited
Wills Europe B.V.	SU	Netherlands	Holding	11th Floor, Park View Office Tower, 77 Kuybyshev Street, Almaty, 050003, Kazakhstan	100% (Wills International Limited owns 69% and Wills Europe B.V. owns 31%)	LLP no shares	Wills International Limited (99%) Wills Europe BV (1%)
PT Wills Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	31 Lime Street, London, EC3M 7DD, United Kingdom	100% (Wills International Limited owns 66.58% and Wills Overseas Investments Limited owns 33.42%)	Ordinary of €433.76 each	Wills International Limited (99.87%) NB Wills Overseas Investments Limited also holds 50,130 shares
PT Towers Watson Portugal	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR 100,000.00 each	Wills Europe B.V. (24,000) PT Cicapada Perdana (8,000)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Wills Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shares of IDR 1,000.000	Wills Europe B.V. (1,400) NB Wills Suryaanta Gondokusumo (350)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Wills Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shares of IDR 8,567	Wills Europe B.V. (80,000) NB Wills Suryaanta Gondokusumo (20,000)
PT Wills Reinsurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Menara Duta Building, J. Mega Kuningan Barat Kav. 6-5 Hls. 1, Jakarta, 12020, Indonesia Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Portugal owns 20%)	Ordinary of IDR100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Portugal
Wills Towers Watson AS	SU	Denmark	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Wills Europe B.V. owns 79.94% and non WTW owns 20.06%)	Ordinary - Each share is IDR 300,000,000.00	Wills Europe B.V.
Wills Towers Watson AS	SU	Denmark	Trading	Rundtoftvej 303, Nærum, DK-2650, Denmark	100%	Ordinary A Shares of NRV	Wills Europe B.V.
Wills Towers Watson AS	SU	Denmark	Trading	Rundtoftvej 303, Nærum, DK-2650, Denmark	65.00% (Wills Towers Watson AS owns 65%)	No shares issued - Partnership	Wills Towers Watson AS (65%)
Wills Towers Watson AS	SU	Denmark	Trading	Rundtoftvej 303, Nærum, DK-2650, Denmark	85.00% (Wills Towers Watson AS owns 85%)	No shares issued - Partnership	Wills Towers Watson AS (85%)
Wills Towers Watson AS	SU	Denmark	Trading	Rundtoftvej 303, Nærum, DK-2650, Denmark	85.00% (Wills Towers Watson AS owns 85%)	No shares issued - Partnership	Wills Towers Watson AS (85%)
Wills Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	Rundtoftvej 303, Nærum, DK-2650, Denmark	85.00% (Wills Towers Watson AS owns 85%)	No shares issued - Partnership	Wills Towers Watson AS (85%)
Wills Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	2nd Floor, Sachdeva Bowers, 11-A, Vishnu Devaraj Marg, Rajawada Avenue Link, New Delhi, India	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs. 10 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	2nd Floor, Sachdeva Bowers, 11-A, Vishnu Devaraj Marg, Rajawada Avenue Link, New Delhi, India	91.25% (Wills Towers Watson India Insurance Brokers Private Limited owns 91.25% and non WTW owns 8.75%)	Equity shares - 10 Rs	Wills Towers Watson India Insurance Brokers Private Limited holds 390,000, an interest shareholder owns 1 share
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V. (4,350 shares) and Wills Comedores de Seguros SA (50 shares)
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU	Peru	Active	Av da Ferriata 497, Oficina 604, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Comedores de Seguros SA owns 1%)	Ordinary of PEN1.00 each	Wills Europe B.V.
Wills Towers Watson Consulting Para S.A.C.	SU						

Appendix 1

Wills Group Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

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

Entity name	Country	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Faber AG LLC	SU	Switzerland In Liquidation Fabri, 82, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills GS Ireland Unlimited Company	SU	Ireland Holding Wills Towers Watson House, Elm Park, Marlow Road, Dublin, D04 P231, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom Holding 51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom Holding 51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills GS UK Holdings Limited
Wills GS France	SU	France Holding 3394 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary shares of €1 each	Wills GS UK Limited
Wills GS SAS	SU	France Trading 127, Avenue Charles de Gaulle, 92000, Neuilly-sur-Seine, France	100%	Ordinary of 15.33 Euros each	Wills / GS France
Wills Towers Watson SAS	SU	France Trading 33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Puteaux, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France Holding 3394 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
Gris Savoye	SU	France Trading 3394 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 3.10 each	GS & Cie Group
Avenit 2	SU	France Dormant 3394 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gris Savoye
Družstvo za posredovanje u osiguranju Wills Towers Watson Doo Sarajevo	SU	Bosnia Trading Bulevar Mirne Pajina 115 x, Beograd, 11010, Serbia	51.00% (Gris Savoye owns 51% and non WTW owns 49%)	No shares. Percentage of capital held	Gris Savoye
Gris Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia Trading 33 Savet 29k, Sangkat Tama Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	100%	Ordinary of KHR 5,000 each	Gris Savoye
Gris Savoye Algeria Services	SU	Algeria Trading 8 Mitlissment la Cadet, Ben Moudir Raï, Les sources, Alger, 16010, Algeria	100%	Ordinary of DZD 1,000 each	Gris Savoye
Gris Savoye Dera	SU	France Active 13 Quai George V, 75009, Le Havre, France	100%	Ordinary shares of KPV	Gris Savoye
Gris Savoye East Africa Risk Solutions Limited	SU	Kenya Dormant for the liquidation Estima Riverside Plaza, Off Estima Riverside Road, Plot Lf No. 18701/18, Ash House, Westlands District, Nairobi, P.O BOX 784, Kenya	100%	Ordinary of KES100 each	Gris Savoye
Gris Savoye Gabon SA	SU	Gabon Trading Boulevard de la République/Pas de l'Immeuble Renovation, Libreville, BP1248, Gabon	68.49% (Gris Savoye owns 68.49% and non WTW owns 31.51%)	Ordinary of FCFA 10,000 each	Gris Savoye
Gris Savoye Kenya Insurance Brokers Limited	USI	Kenya Trading 3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40.00% (Gris Savoye owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gris Savoye
Gris Savoye Middle East S.A.L.	SU	Lebanon In liquidation Ashrafieh, Beirut, Lebanon	89.00% (Gris Savoye owns 90% and non WTW owns 1%)	Ordinary of LL 40,000 each	Gris Savoye
Gris Savoye NISA S.A.S.	SU	France Trading 28 Rue Emile Decourty, 69120, Vaulx-en-Velin, France	100%	Ordinary of € 15 each	Gris Savoye
Gris Savoye NISA - Garante E Assistencia Automovel SA	SU	Portugal Service provider Rua Ferreira Teles da Mota, 36, 112 Apartado 310, 2009-147, Santarém, Portugal	100%	Ordinary of € 20 each	Gris Savoye NISA
Gris Savoye Tahiti Insurance SAS	SU	Tahiti, French Polynesia Trading Rue des ramparts Immeuble Budan - Papeete, Tahiti, Polynésie française	97.00% (Gris Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10,000 each	Gris Savoye
Gris Savoye Tunisie SA	USI	Tunisia Trading Résidence Ennahdha, Bloc Anissa - Some stage, Avenue du Regon, Manarville, Tunis, 1071, Tunisia	49.01% (Gris Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gris Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam Trading Saigon Trade Center # 708, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gris Savoye owns 80% and non WTW owns 20%)	Ordinary of VND100	Gris Savoye
GS RA - Société de réassurance du groupe Gris Savoye S.A.	SU	Luxembourg Trading 143 Rue de la Poste, Strassen, L-4630, Luxembourg	100%	Ordinary of € 40 each	Gris Savoye
Informetique et Assurances S.A.S.	SU	France Service provider 1 Place Paul Verlaine, 92100, Boulogne-Billancourt, France	100%	Ordinary of € 10 each	Gris Savoye
Sagely SARL	SU	France Service provider (not a trading entity) 3394 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 15,249 each	Gris Savoye
South Asia Services LLC	SU	Vietnam Trading Floor 8, Central Park Office Building - 236, Nguyen Trai St., Pham Ngai Lun Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND100	Gris Savoye
Wills Towers Watson (Mauritius) Ltd	SU	Mauritius Trading Old Moka Road, Port Louis, 10, Mauritius	100%	Common Shares of 100 RSUP	Gris Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon Trading Immeuble Watsun, 578 Rue Christian Tobié Kushi, Bonanjo, Douala, BP 2014, Cameroon	96.15% (Gris Savoye owns 96.15% and non WTW owns 3.85%)	Ordinary of FCFA 50,000 each	Gris Savoye
Wills Towers Watson Congo SA	SU	Congo Trading 118 Avenue Feytaï Tchicaya, Centre Ville, Pointe-Noire, BP 1901, Congo	98.50% (Gris Savoye owns 98.50% and non WTW owns 1.50%)	Ordinary of FCFA 10,000 each	Gris Savoye
Wills Towers Watson Consulting Senegal SA	SU	Senegal Trading Rue de Doukkali - Rond Point de l'Elipse, Immeuble Iacoub Pate E, Dakar, BP 8, Senegal	100%	Ordinary of FCFA 5,000 each	Gris Savoye
Wills Towers Watson Costa chivara SA	SU	Ivory Coast Trading Immeuble Interway 2 - "The Green", 1er Etage, Avenue Angou - Pélagie, Adjamé 01, BP 87, 0075, Côte d'Ivoire	75.15% (Gris Savoye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10,000 each of unknown shares	Gris Savoye
Wills Towers Watson d.o.o.	SU	Croatia Trading Avenija Vojvodina Hrvatska 45, ZAGREB, Croatia	100.00%	Ordinary of HRK 1,000 each	Gris Savoye
Wills Towers Watson Egypt SAE	SU	Egypt Trading 2nd Floor after the Mezzanine, plot 26, Mawerna Division, Katamaya - Heli City, Cairo, 10111, Egypt et al	75.00% (Gris Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP100 each	Gris Savoye
Wills Towers Watson Kuwait (Insurance Broker) op.WILL	USI	Kuwait Trading 5312 P - 10 Centers - Dar Al Awwal, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait	36.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 51%) *Wills Towers Watson Egypt SAE 75% owned	KWD1,000.00 shares	Wills Towers Watson Egypt SAE
Wills Towers Watson Ghana Limited	SU	Ghana Trading No 147 C and 3rd floor, Chosenjo Way, Roman Ridge, Accra Metropolitan, P.O. Box KSA 30708, Accra, Ghana	100%	Ordinary shares of GH50.10	Gris Savoye
Wills Towers Watson Lebanon SAL	SU	Lebanon Trading Saoudi Square Center, Bloc B - Floor 14 Adraharat, Beirut, Lebanon	66.00% (Gris Savoye owns 66% and non WTW owns 34%)	Ordinary of LBP 10,000 each	Gris Savoye
Wills Towers Watson Luxembourg SA	SU	Luxembourg Trading 145 Rue de la Poste, Strassen, L-4630, Luxembourg	100%	Ordinary of €1 each	Gris Savoye
Wills Towers Watson Romania-Bucuresti De Asigurare Reasigurare SRL	SU	Romania Trading 145 Decebal, 15-17 km Muresului Boulevard, 1st floor, suite no. 3, Bucharest, 0111-171, Romania et al 8.8.2020	92.5% (Gris Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of RON20 each	Gris Savoye
Wills Towers Watson Uganda Insurance Brokers Limited	SU	Uganda Trading Plot 171/18 Kampala Road - 3rd Floor Diamond Centre, Kampala, Uganda	75.00% (Gris Savoye owns 75% and non WTW owns 25%)	Ordinary of UGX 10,000 each	Gris Savoye
WTW Underwriting Solutions France	SU	France Dormant 3394 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gris Savoye
Gris Savoye Nouvelle Calédonie	SU	New Caledonia Trading 87 Rue de l'Indépendance, Immeuble, Le Lame, Quartier Labi, 98800, Nouméa, France	100.00%	Ordinary of CFP 20,000 each	Gris Savoye
Gris Savoye Gulf Insurance Broker LLC	USI	United Arab Emirates Trading Office No. 403 & 404, 4th Floor, Bldg No.6, Plot No. GS, Almaraj Street, Al Nahyan Area, P.O. Box 130 857, United Arab Emirates	45.00% (Gris Savoye Gulf Insurance Broker LLC owns 35%, Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1,000 each	Gris Savoye (1,056), Wills Towers Watson Lebanon SAL (306)
Wills Towers Watson Senegal SA	SU	Senegal Trading Rue du Doukkali - Rond Point de l'Elipse, Immeuble Iacoub Pate E, Dakar, BP 8, Senegal	100%	Ordinary of FCFA 10,000 each	Gris Savoye (1,564)
Wills Towers Watson Risk Solutions Egypt SAE	SU	Egypt Trading The Mezzanine, plot 26, Mawerna Division, Katamaya - Heli City, Cairo, 10111, Egypt et al 27.10.2018	74.06% (Gris Savoye owns 74.06%, Wills GS France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gris Savoye (1,874) NB Gris Savoye Euro Finance also holds 1 share.
Wills Towers Watson Polska Sp z o.o.	SU	Poland Trading 34N Dąbrówka, 03-074, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gris Savoye (14,650)
WTW Consulting sp. z o.o.	SU	Poland Trading ul. Dąbrówka 34a, 02-072, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Wills Towers Watson Polska Spółka z ograniczoną odpowiedzialnością

Appendix 1

Wills Group Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

City name	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Egypt SAE	SU	Trading	Registered Office Address: The Maccabim, plot 28, Mawhwa Division, Katameya - New City, Cairo, 18111, Egypt	74.99% (Gris Savoye owns 74.99%, Wills GS/France owns 0.009% and non WTW owns 25%)	Ordinary of LE 100 each	Gris Savoye (14,999)
Wills Towers Watson Sigorta Ve Reasurans Brckortaj Anonim Sirketi	SU	Trading	Campanie Anonim la Reasurans Sigortatori Co. - Nr.127 A Sd. Kst 4 Sd. Istanbul, Turkey	100%	Ordinary of 1RL 0.01 each	Gris Savoye (180,000,000)
JSC Interpolat Trust Holdings Limited	SU	Trading	4 Plats Street, Limassol, 2015, Cyprus	100% (Gris Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 1.71 each	Gris Savoye (23,253) NS Wills Europe B.V. also holds 15,348 shares
Wills Towers Watson Greece Insurance Agents S.A.	SU	Trading	35 Kifissias Avenue, Marousi, 15125, Greece	100% (JTC Interpolat Trust Holdings Limited owns 50.99% and Wills Towers Watson Kordani Greece Insurance Works S.A. owns 0.009%)	Ordinary Shares of € 2.20 each	JTC Interpolat Trust Holdings Limited (115,220) NS Wills Towers Watson Kordani Greece Insurance Works S.A. also holds 10 shares
Wills Towers Watson Kordani Greece Insurance Works S.A.	SU	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Gris Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 25.35 each	Gris Savoye (3,450) NS Wills Europe B.V. also holds 2,387 shares
Wills Towers Watson Management (Luxembourg) SA	SU	Trading	145 Rue de la Reine, Luxembourg, L-1009, Luxembourg	100% (Gris Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 5.87 each	Gris Savoye (30,000) NS Wills Europe B.V. also holds 20,000 shares
Wills Towers Watson Nigeria Limited	SU	Trading	60 Abuja, African Reinsurance Corporation Building, Plot 1079, Kofar Kofun Street, Victoria Island, Lagos, Nigeria	100% (Gris Savoye owns 99.99% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gris Savoye (1,099,099) NS Wills Towers Watson Ghana Limited also holds 1 share
UAB Graus Savoyte Services	SU	Trading	41 Konstitucijos Av. Vilnius, Lithuania	40.00% (Gris Savoye owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 285,000.00 each	Gris Savoye
Gris Savoye Guinea Equatoriale SA	SU	Trading	Immeuble local - Point E - Rue du Dauphin - Senegal	11%	GSE Economic Interest Legal Entity no shares	Gris Savoye
Les Assurances Genset Sino-Frangaise (Chemin de fer) Port de Plaisance de Portiche La Blaise	SU	Trading	Regulation in progress and therefore no registered address	70% (Gris Savoye owns 700 shares, Jean Ché Més owns 200 shares and 100%)	Shares of XAF5,000.00 each	Gris Savoye
Rahavot Insurance Company (PVT) (private and covered)	SU	Trading	Bureau du port - BP 87 44360 Pornichet, France	100%	Ordinary shares of €13.24(60191) each	Gris Savoye
Finisurance SMC	SU	Trading	Unit 4, 1st Floor, No 37 (Samyo-Selam Building), 4th floor Street, Vahar Avenue, Tehran - 151103010, Iran, Islamic Republic of	100%	RR1.00 unknown shares	Gris Savoye
Wills Italia S.p.A.	SU	Trading	92 Avenida de Madrid, 55706 Maro-van-Korad, Codex, France	1% (Gris Savoye 1% and non WTW owns 99%)	Ordinary shares of €15.00 each	Gris Savoye and Compagnie generale de location d'equipements
Wills Reinsurance Srt	SU	Trading	Via Pisa 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Wills Europe B.V.
Wills Reinsurance Agency Srl	SU	Trading	Via Pisa 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Wills Italia S.p.A.
Wills Nederland B.V.	SU	Trading	Via Tortona, 33, Milan, Italy	100%	Ordinary of €433.78 each	Wills Europe B.V.
Wills B.V.	SU	Trading	Professor EM Meijerlaan 5, 1185 AV Amstelveen, Netherlands	100%	Ordinary shares of €433.78	Wills Nederland B.V.
Plan Administrador Rentas de Seguros, C.A.	SU	Trading	Registra Mercantil Seguros-Caracas, Venezuela	89.99% (Wills B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per share	Wills B.V.
Wills Dabot Markas B.V.	SU	Trading	Professor EM Meijerlaan 5, 1185 AV Amstelveen, Netherlands	100%	Ordinary of 1 Euro each	Wills B.V.
Chanco Underwriting Agency B.V.	SU	Trading	Professor EM Meijerlaan 5, 1185 AV Amstelveen, Netherlands	100%	Ordinary of EUR 453.78 each	Wills B.V.
C.A.Prima Asseguradora	SU	Trading	Registra Mercantil, Primor, Caracas, Venezuela	100%	0.10 VEF per share	Wills B.V. (815,000 shares)
Rentaca Wills, C.A. Sociedad de comrigo de seguros	SU	Trading	Registra Mercantil Seguros-Caracas, Venezuela	100%	0.35 VEF per share	Wills B.V. (85,120,000 shares)
Wills Consulting Services Private Limited	SU	Trading	Wills Tech Campus, 10th Floor, A Wing, 68 Palaban Road No. 2, Close to ECH Thane, Maharashtra, 40007, India	99.99% (Wills Nederland B.V. owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Wills Nederland B.V.
Wills New Zealand Limited	SU	Trading	Level 5, 21 Owen Street, Auckland, 1143, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Wills Europe B.V.
Wills Ra (Pty) Limited	SU	Trading	1st Floor, Building 3, Inanda Green Office Park, 84 Worsfold Road West, Wintle Valley, Sandton, South Africa	100%	Ordinary of 1 Rand each	Wills Europe B.V.
Wills Ro Nordic AS	SU	Trading	Drummetten 147B, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wills Europe B.V.
Wills Re Southern Europe S.p.A.	SU	Trading	Via Bassano, 20 - 00187, Rome, Italy	100%	Ordinary of 1 Euro each	Wills Europe B.V.
Wills Risk Management (Malaysia) Sdn. Bhd.	SU	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100%	Ordinary of RM 1	Wills Europe B.V.
Wills South Africa (Pty) Limited	SU	Trading	Steve Edge, 1 Harries Road, Steve, Johannesburg, 2196, South Africa	100%	Ordinary shares of ZAR1.00 each	Wills Europe B.V.
Wills Risk Management Services Proprietary Limited	SU	Trading	Steve Edge, 1 Harries Road, Steve, Johannesburg, 2196, South Africa	74.00% (Wills South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Wills South Africa (Pty) Limited
Wills Towers Watson AS	SU	Trading	Drummetten 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Wills Europe B.V.
Wills Towers Watson Australia Holdings Ltd	SU	Trading	Drummetten 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wills Towers Watson AS (Norway)
Richard Oliver Underwriting Managers Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wills Europe B.V.
Thry Processing Services (Australia) Pty Ltd	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Limited
Towers Watson Australia Pty Ltd	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Wills Towers Watson Australia Holdings Limited
Towers Watson Superannuation Pty Ltd	SU	Trading	Level 4, 550 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.2700258 each	Towers Watson Australia Pty Ltd
Wyamp Pty Ltd	SU	Trading	Level 4, 550 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Wills Australia Group Services Pty Ltd	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of no par value	Wills Towers Watson Australia Holdings Ltd
Wills Australia Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each, Ordinary of 34.7 Australian dollars each and Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd
OWA Risk Solutions Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD163.84210528 and Class B shares of AUD1.00 each	Wills Australia Limited
Wills Employees Benefits Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd
Wills Reinsurance Australia Limited	SU	Trading	Level 16, Argus Place, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wills Towers Watson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Wills Towers Watson Australia Holdings Limited (1,053,000 ordinary shares, 1 B share, 1 C share and 1 D share)
Corten Global Risk Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors (Asia) Limited	SU	Trading	44 Floor Champion Tower, 3 Gordon Road, Central, Hong Kong	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited
Corten Global Risk Australia Pty Limited	SU	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Corten Global Risk Pty Limited

Appendix 1

Wills Group Limited. Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Capital Advisory Africa (Pty) Ltd	SU	South Africa	Active	One Edge, 1 Tonnes Road, Bona, Johannesburg, 2196, South Africa	100%	Not For Value	Corbis Global Risk Pty Limited
Wills Towers Watson Australia GmbH	SU	Austria	Actuarial & consulting	ORBI Tower, Thomas-Müller-Platz 13, 1020 Wien, Austria	100%	Ordinary of 1 Euro each	Wills Europe B.V.
Wills Towers Watson Insurance Korea Limited	SU	Korea	Trading	(Contor 1 Wills Tower, Suho-dong) 7 FL, E-dj-ro 5-gil 25, Jungbu, Seoul, Korea, Republic of	100%	Ordinary of KRW10,000 each	Wills Europe B.V.
Wills Towers Watson Magyarország Biztosítási Alkalmazotti Társaság Rt.	SU	Hungary	Trading	Lomb u. 37-39, Budapest, 1138, Hungary	100%	Ordinary shares of Eur 1.00	Wills Europe B.V.
Wills Towers Watson Oy Ab	SU	Finland	Trading	Järvi Sankari Kesk. 12, Espoo 02050, Finland	100%	Ordinary shares of Euro 1.00 each	Wills Europe B.V.
Wills Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	Trading	11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary HKD1 each	Wills Europe B.V.
WTV Services Sp z o.o.	SU	Poland	Trading	34a Domaniewska, 02-74, Warszawa, Poland	100%	Ordinary of PLN 50 each	Wills Europe B.V.
Wills Doratziwa i Powszechnie Ubezpieczeniowego E.C.A. Sp. z o.o.	SU	Poland	Trading	34a Domaniewska, 02-74, Warszawa, Poland	100%	Ordinary of PLN 200 each	WTV Services Sp z o.o.
Gres Savage Ukraine LLC	SU	Ukraine	In Liquidation	6, Rynskiy Street, Block 2, Floor 3, Kiev, 04270, Ukraine	100% (WTV Services Sp. z o.o. owns 99.94% and Wills Towers Watson Polska Sp. z o.o. owns 0.04%)	No share	WTV Services Sp z o.o.
Bolagly Holding B.A.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 10 Euro each	Wills Europe B.V.
Wills Iberia Correduría de Seguros y Reaseguros SA	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 30.00 Euro each	Bolagly Holding B.A.
Wills Consultores S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of €10.00 each	Wills Iberia Correduría de Seguros y Reaseguros SA
Wills Advisory Agencia de Seguros Vinuolista, S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of €1.00 each	Wills Consultores S.L.
Wills Towers Watson Agencia de Correduría, S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of €1.00 each	Wills Consultores S.L. (€1,000)
Wills Towers Watson Services, S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100% (Wills Iberia Correduría de Seguros y Reaseguros SAU owns 75% and non WTV owns 25%)	Ordinary of 1 Euro each	Wills Iberia Correduría de Seguros y Reaseguros SA
Wills - Corredores de Seguros, S.A.	SU	Portugal	Trading	Rua Barão Salgueiro, Number 33 - Floor 7, 1250-042, Lisbon, Portugal	99.94% (Wills Iberia Correduría de Seguros y Reaseguros SAU owns 99.94%, Wills Europe B.V. owns 0.01%, non WTV owns 0.05% each)	Ordinary of 5 Euro each	Wills Iberia Correduría de Seguros y Reaseguros SA (110,536) NS Wills Europe BV also holds 21 shares and Wills SAC e Corredores de Seguros SA holds 1 share, high-kidnaps hold the other 42 shares.
Wills Towers Watson Holding AB	SU	Sweden	Trading	Box 7273, 100 69, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Europe B.V.
Wills Towers Watson Sweden AB	SU	Sweden	Trading	Box 7273, 100 69, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Europe B.V.
Wills Towers Watson Management (Stockholm) AB	SU	Sweden	Trading	Box 7273, 100 69, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Towers Watson Holding AB
Wills Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Trading	Jungmannova 71/54, Nové Město, Praha 1, 110 00, Czech Republic ex. at 30.3.2020	100%	Ordinary of CZSK 10 each	Wills Europe B.V.
Wills Towers Watson Consultores C.A.	SU	Venezuela	Trading	Rosales Marcano, Chuao, Caracas, Venezuela	100%	1.00 VEF per share	Wills Europe BV (1,000 shares)
Wills Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 50-41, Piso 6, Bogotá, 111311, Colombia	94.05% (Wills Europe B.V. owns 94.05%, Wills International Limited owns 5.1%, Wills Corporate Director Services Limited, Wills Corponorminas Limited, Wills Overseas Investments Limited owns 0.0005% each)	Ordinary of COP 3,955,365,000.00 each	Wills Europe BV (1,045,041) NS Wills Corponorminas Limited also holds 1 share; Wills International Limited holds 55,893 shares; Wills Corporate Director Services Limited holds 1 share; and Wills Overseas Investments Limited holds 1 share
Wills Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Trading	Avenida Calle 26 No. 50-41, Piso 6, Bogotá, 111311, Colombia	100%	Ordinary Shares of COP 100.00 each	Wills Towers Watson Colombia Corredores de Seguros S.A. (9,078,309 shares)
WFB Participações Ltda	SU	Brazil	Holding	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 151 Paraisópolis, Chacara Santa Antonio, São Paulo, CEP 04704-950, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.00009%)	Ordinary of BRL 1.25 each	Wills Europe BV (1,158,199) NS Wills Corredores de Seguros Ltda also holds 1 share
Wills Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #29-10 South Tower, 045863, Singapore	100%	Ordinary of SGD1.00	Wills Europe BV, holds 1,060,000 shares
Wills Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Trading	1 Raffles Quay, #29-10 South Tower, 045863, Singapore	99.99% (Wills Europe B.V. owns 99.99% and non WTV owns 0.0001%)	Ordinary shares of SGD1.00 each	Wills Europe BV (1,498,999) NS Executive Management Trust B.V. (2)
Wills Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Trading	1 Raffles Quay, #29-10 South Tower, 045863, Singapore	100%	Ordinary shares of SGD1.00 each	Wills Towers Watson Brokers (Singapore) Pte. Ltd.
Wills Management (HK) Pty Limited	SU	Hong Kong	Active	11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary shares of HKD10.00 each	Wills Towers Watson Management (Singapore) Pte. Ltd.
Wills Towers Watson Management (Luburn) Limited	SU	Malaysia	Trading	Bumby Centre, Lot 42 Jalan Mubandah, 81000 Lubumbi P. T. Malaya	100%	Ordinary of US\$1 each	Wills Towers Watson Brokers (Singapore) Pte. Ltd.
Wills Agencia de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Trading	Boulevard Triunfo de Concoria Saavedra, #169, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11530, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 99.99%, Wills Overseas Investments Limited owns 0.77% and non WTV owns 12.34%)	Class I shares (minimum fund capital) 8.00 peso each; Class II shares (minimum fund capital) 1.00 peso each	Wills Europe BV (2,197,545) Class I and Class II NS Wills Overseas Investments Limited also holds 1 share; Class II: 3,000,000 shares
Wills Holding Company of Canada Inc	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	77.49% (Wills Europe BV (77.49%), Trinity Acquisition plc Class "A" Preferred Shares and Class "B" Preferred Shares (22.00%))	Common, Class A preferred, and Class B preferred	Wills Europe BV (1,026,600 Common shares) NS Trinity Acquisition plc also holds 371,689 Class "A" Preferred Shares and 191,884 Class "B" Preferred Shares
Wills Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common Series I and Common Series II	Wills Holding Company of Canada Inc.
Wills Ro Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common of \$1 each	Wills Holding Company of Canada Inc.
Wills Corredores de Reaseguros SA	SU	Peru	Trading	Av de la Fianciera 497, Oficina 604, Lima 41, Peru	99.23% (Wills Europe B.V. owns 99.23% and non WTV owns 0.7%)	Ordinary shares of PEN1,000.00 each	Wills Europe BV (126)
Correa Consultores, Agencia de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Domest	Avenida de la Paz 2601, Anzax Valartia, Guadalajara, Jalisco, C.P. 44130, Mexico	100% (Wills Europe BV owns 97.59% and Wills Overseas Investments Limited owns 2.9%)	Class I shares (minimum fund capital) of US\$1,000.00 each	Wills Europe BV (2,933) NS Wills Overseas Investments Limited also holds 75 shares
Wills Mexico, Intermediario de Reaseguros, S.A. de C.V.	SU	Mexico	Trading	Oficina de Reaseguro Miguel de Cervantes Saavedra #169, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Ciudad de Mexico, C.P. 11530, Mexico	100% (Wills Europe B.V. owns 99.93% and Wills International Limited owns 0.07%)	Class I shares (minimum fund capital) of M\$100,000.00 each	Wills Europe BV (29,979) NS Wills International Limited also holds 21 shares
Soritas Serviços Técnicos de Inspeção, Licenciamento e Avaliação Ltda	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 151 Paraisópolis, Chacara Santa Antonio, São Paulo, CEP 04704-950, Brazil	100% (Wills Europe BV owns 70% and Wills Corredores de Seguros Ltda owns 30%)	Ordinary of BRL 1 each	Wills Europe BV (3,016) NS Wills Corredores de Seguros Ltda also holds 1,200 shares
Wills Corredores de Seguros S.A.	SU	Peru	Trading	Av de la Fianciera 497, Oficina 604, Lima 41, Peru	99% (Wills Europe B.V. owns 99.99% and non WTV owns 0.1%)	Ordinary shares of PEN1.00 each	Wills Europe BV
Wills Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 50-41, Piso 6, Bogotá, 111311, Colombia	100% (Wills Europe B.V. owns 94.61%, Wills International Limited owns 5%, Wills Corporate Director Services Limited, Wills Corponorminas Limited, Wills Overseas Investments Limited owns 0.0002%)	Ordinary shares COP 32,000,000.000	Wills Europe BV (4,271) NS Wills Corponorminas Limited also holds 1 share; Wills International Ltd holds 228 shares; Wills Overseas Investments Ltd holds 1 share; Wills Corporate Director Services Limited holds 1 share
Wills Corredores de Reaseguros Ltda.	SU	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro RJ, 20050-005, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.00009%)	Ordinary of BRL 1 each	Wills Europe BV
WTV Global Delivery and Solutions India Private Limited	SU	India	Trading	Plot No.8, Gating & Boyce Bldg. Co. Compound, LBS Marg, Vasant Vihar, Mumbai - 400 075, India	100% (Wills Europe B.V. owns 99.99% and Wills Corponorminas Limited owns 0.1%)	Ordinary of 100 Rupees each	Wills Europe BV
Wills Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B, Embassy Business Park, South City-1, Gurgaon, Haryana, 122001, India	100% (WTV Global Delivery and Solutions India Private Limited owns 99.99% and non WTV owns 0.1%)	Ordinary of Rs 10 each	WTV Global Delivery and Solutions India Private Limited NS Sarthovay Rasthah also holds 2 shares
Wills Hong Kong Limited	SU	Hong Kong	Trading	11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Wills Europe B.V. owns 99.99% and Wills Corponorminas Limited owns 0.001%)	Ordinary shares of HKD 10.00 each	Wills Europe B.V. (63,999) NS Wills Corponorminas Limited also holds 1 share

Appendix 1

Wills Group Limited - Subsidiaries and Undertakings of Significant Interest - 31 December 2020

SU = Subsidiary, UI = Significant

Holding Other Than a Subsidiary

Entity name	SU/UI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Insurance Brokers (S) Sdn Bhd	US	United States	Trading	2nd Floor South Westquarres Building, Lot 11620 Kg Mada Mas Opatong, BE1118, Brunei Darussalam	50.00% (Wills Europe B.V. owns 30%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Wills Europe B.V. (76,000 "D" shares) Other shares issued: Bovensture Sdn Bhd (20000 A Shares & 94000 B Shares); Supreme Products Sdn Bhd (20000 B Shares); HJ Abdul Wahab bin Abu Salem (20000 C Shares)
Wills Corredores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 141143, Chácara Santo Antonio, CEP 04.794-000, Brazil	100% (Wills Europe B.V. owns 99.56% and WFB Participações Ltda. owns 0.4%)	Ordinary of BRL 1.00 each	Wills Europe B.V. (8,437,434) and WFB Participações Ltda. owns 89,872 shares
Yorl Vale Corretora e Administradora de Seguros Limitada	SU	Brazil	Domestic	Rua Amadeu de Luz, nº100, room 703, Blumenau - SC, 89010-160, Brazil	100%	Ordinary of BRL 1 each	Wills Corredores de Seguros Limitada (1 share)
Wills Activity Corredores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 141143, Chácara Santo Antonio, São Paulo, CEP 04794-000, Brazil	100% (Wills Corredores de Seguros Limitada owns 98.61%, Wills Europe B.V. owns 0.39% and WFB Corredores de Seguros Ltda. owns 0.41%)	Ordinary of BRL 1 each	Wills Corredores de Seguros Limitada (455,959) NB Wills Europe B.V. also holds 4,830 and WFB Corredores de Seguros Ltda. holds 2,071 shares
Wills Towers Watson S.A. Corredores de Seguros	SU	Chile	Trading	Av. Andres Bello 2437, Pao 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Class of Shares name, shares CLP 1,521 each	Wills Europe B.V. (74,250) NB Wills International Ltd also holds (750)
Wills Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2437, Pao 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Wills Chile Limited
Wills Towers Watson Corredores de Rosseguros Limitada	SU	Chile	Active	Av. Andres Bello 2437, Pao 23, Providencia, Chile	100% (Wills Chile Limitada owns 99% and Wills Towers Watson S.A. Corredores de Seguros owns 1%)	NPV	Wills Europe B.V. holds 190,000 shares NB Wills International Limited also holds 10,000 shares
Wills Towers Watson Argentina S.A.	SU	Argentina	Trading	San Martin 344, Pao 23, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 99.99% and Wills International Limited owns 0.01%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited also holds 5,000
Aurino S.A.	SU	Argentina	Domestic	San Martin 344, Pao 23, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.36%, Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited also holds 5,000
WFD Consultores S.A.	SU	Argentina	Trading	San Martin 344, Pao 23, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Ordinary of ARS 1.00 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited also holds 5,000
Wills Towers Watson Corredores de Rosseguros S.A.	SU	Argentina	Trading	San Martin 344, Pao 23, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 99.10% and Wills International Limited owns 0.90%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 960,000 shares NB Wills International Limited also holds 40,000 shares
L.R. Duonut E Hijos, S.A.	SU	Panama	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Quorum, ciudad y republica de Panama	51% (Wills Europe B.V. owns 51%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Wills Europe B.V.
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Trading	Passes Estate, Road Town, Tortola, Virgin Islands, British	100%	Shares of US\$0.0001 each	Wills Europe B.V.
Agua del Mar Holdings, Inc.	SU	Panama	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Quorum, ciudad y republica de Panama	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Duonut Risk Services Inc.	SU	Panama	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Quorum, ciudad y republica de Panama	100%	Shares of \$10.00 each	Unity Group Holdings, Corp.
Duonut Risk Services, Inc.	SU	Rubamas	Trading	Groeninger Oase, Suite 58, PO Box CB11851, Nieuwe, Rotterdam	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Interbroker, Sociedad Anonima de Capital Variable	SU	Honduras	Trading	Edificio Invercora, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp. owns 99.96% and Wills Europe B.V. owns 0.04%)	Shares of HNL10.00 each	Unity Group Holdings, Corp.
Invercora Correduría De Seguros, S.A.	SU	Nicaragua	Trading	Edificio Invercora, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp. owns 99% and Wills Europe B.V. owns 1%)	Shares of NIO500.00 each	Unity Group Holdings, Corp.
Multi Culture Corp.	SU	Panama	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Quorum, ciudad y republica de Panama	100%	Common shares of no par value	Unity Group Holdings, Corp.
Promotora Unity - Corredores de Seguros, Sociedad Anon	SU	Guatemala	Trading	Avenida Las Americas 22-33, Zona 14, Guatemala	100% (Unity Group Holdings, Corp. owns 99.9981% and Wills Europe B.V. owns 0.0019%)	Common shares of GTQ10.00 each	Unity Group Holdings, Corp.
Servicios Tonicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	87 Avenida Maria, Edificio Torre Cuatro, Nivel B, Colonia Escalon, San Salvador, El Salvador	100% (Unity Group Holdings, Corp. owns 99.9627% and Wills Europe B.V. owns 0.0373%)	Shares of \$16.00 each	Unity Group Holdings, Corp.
Unity Corredores de Seguros S.A.	SU	Costa Rica	Trading	Oleandro Iglesias La Sabana, Torre 1 Pao 2, 50 metro Sur de la Contraloría, Sistema Sur, San José, Costa Rica	100%	Shares of CRC1.00 each	Unity Group Holdings, Corp.
Unity Wills Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco Avenida L sur, Edificio Unity Quorum, ciudad y republica de Panama	100%	Ordinary shares of PAB NPV	Unity Group Holdings, Corp.
Wills Japan Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Japan Limited
Wills Japan Holdings K.K.	SU	Japan	Trading	Hayato Park Front 13F, 2-1-6 Uchikawachicho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.3725 JPY each	Wills Japan Limited
Wills Consulting K.K.	SU	Japan	Domestic	Hayato Park Front 13F, 2-1-6 Uchikawachicho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Japan Services K.K.	SU	Japan	Trading	Hayato Park Front 13F, 2-1-6 Uchikawachicho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Re Japan K.K.	SU	Japan	Trading	Hayato Park Front 13F, 2-1-6 Uchikawachicho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.3501 JPY each	Wills Japan Holdings K.K.
Wills Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills (PFI) Limited	SU	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Preferred of US\$1	Wills Limited
Wills PFI Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Structural Financial Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £0.01 each	Wills Faber Limited
Wills Towers Watson Securities Europe Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1.00	Wills Faber Limited
Wills Processing Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary shares of £1.00 each	Wills Faber Limited
Wills Towers Watson SAHIV	SU	Belgium	Trading	Pont d'Asnières, Avenue de la Paix, 18 - 20, 4020 Lige, Belgium	100% (Wills Faber Limited owns 99.94% and Wills Europe B.V. owns 0.06%)	Ordinary shares without value	Wills Faber Limited holds 1,351,700 shares and Wills Europe B.V. holds 818 shares
Wills Services (FR) Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Corron Management (Luxembourg) S.A.	SU	Luxembourg	Domestic	148, avenue de la Paix, Luxembourg City, L-1511, Luxembourg	100%	Ordinary of €184 each	Wills Corron (FR) Limited
Wills North America Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10031, United States	100%	Common \$0.01 per share	Wills Group Limited
TZ Holdings, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	Wills North America Inc.
TZ Midco, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Holdings Inc.
TZ Purchaser, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Midco Inc.
TZ Purchaser II, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Purchaser Inc.
Transact Holdings Delaware, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Purchaser Inc. owns 99% and TZ Purchaser II Inc. owns 1%)	Common share of \$0.01 each	TZ Purchaser Inc. holds 99% and 1% held by TZ Purchaser Inc.
Transact Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transact Holdings Delaware Inc.

Appendix 1
Wills Group Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Transcure DirectHealth Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transcure Holdings LLC (50.18% in US\$0.01 Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
DirectHealth.com, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transcure DirectHealth Holdings LLC
Transcure Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transcure Holdings LLC (50.18% in US\$0.01 Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
Transcure Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transcure Holdings LLC
MG LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transcure Holdings LLC
Transcure, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Transcure I Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Transcure II Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Tu Broker, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Arthro Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Custumate Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Alpha Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Insurance Solutions LLC owns 99% and TruBridge Inc owns 1%)	Membership unit	TZ Insurance Solutions LLC (1% held by TruBridge Inc)
TZ Candore, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TZ Insurance Solutions LLC
VTH Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Cogitum Technologies S.A.C.	SU	Peru	Active	6201 - Programacion Informatica, Santiago de Surco, Lima, Peru	100% (VTH Solutions LLC owns 98.96% and MG LLC owns 1.04%)	Ordinary shares of Parvian Sot 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.03%
TruBridge, Inc.	SU	U.S.A.	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States	100%	Common shares of NPV	MG LLC
2017 Transfer Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TruBridge Inc owns 65.30% and TZ Insurance Solutions LLC owns 34.70%)	Membership unit	TruBridge Inc hold 65.30% and TZ Insurance Solutions LLC hold 34.70%
Omni Direct, Inc.	SU	United States	Trading	1201 Hays Street, Tallahassee Florida, Leon 22301, United States	100%	Common shares of \$1.00 each	MG LLC
Wills Services LLC	SU	U.S.A.	Holding	25 Century Blvd., Nashville TN 37214, United States	100%	100% membership interest	Wills North America Inc.
Wills NA Inc.	SU	U.S.A.	Trading	25 Century Blvd., Suite 101, Nashville TN 37214, United States	100%	Common \$0 per share	Wills North America Inc.
Wills US Holding Company, LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Wills North America Inc.
Wills HRH, Inc.	SU	U.S.A.	Holding	Brookfield Plaza, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A \$0 per share and Common Class B \$0 per share	Wills US Holding Company, LLC
Wills Program of Connecticut, Inc.	SU	U.S.A.	Trading	50 Weston Street, Hartford CT 06103-1037, United States	100%	Common \$0 per share	Wills HRH Inc.
Premium Funding Associates, Inc.	SU	U.S.A.	Trading	Brookfield Plaza, 200 Liberty Street, New York NY 10281, United States	100%	Common shares of \$1 each	Wills HRH Inc.
Westport HRH, LLC	SU	U.S.A.	Trading	101 Market 7 Pk FL, Market 7 Corporate Park, Newark CT 06651, United States	100%	100% membership interest	Wills HRH Inc.
Westport Financial Services, LLC	SU	U.S.A.	Trading	133 North Pennsylvania Street, Suite 1510, Indianapolis IN 46204, United States	100%	100% membership interest	Westport HRH, LLC
Wills of Michigan, Inc.	SU	U.S.A.	Trading	28505 Evergreen, Suite 1000, Southfield MI 48076, United States	100%	Common of \$1 each	Wills HRH Inc.
Special Contingency Risk, Inc.	SU	U.S.A.	Trading	Brookfield Plaza, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0	Wills of Michigan, Inc.
Wills Administrative Services Corporation	SU	U.S.A.	Trading	25 Century Blvd., Nashville TN 37214, United States	100%	Common of US\$1 each	Wills of Michigan, Inc.
Wills Americas Administration, Inc.	SU	U.S.A.	Trading	2601 Patton Avenue, Nashville TN 37203, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Trading	225 Market Street, Suite 3400, San Francisco CA 94105, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Fairly Consulting Group, LLC	USI	U.S.A.	Trading	1800 S. Washington Street, Suite 400, Amarillo TX 79102, United States	25.00% membership interest (Wills Towers Watson Insurance Services West, Inc. owns 25% and son WTH owns 75%)	Membership unit US\$0	Wills Towers Watson Insurance Services West, Inc. (25%)
Wills North American Holdings Company	SU	U.S.A.	Trading	103 Fourth Road, Wilmington DE 19803, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills of New Hampshire, Inc.	SU	U.S.A.	Trading	4311 W. Bay Street, Southport, Suite 1000, Tampa FL 33607, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills of New Jersey, Inc.	SU	U.S.A.	Trading	130 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-5005, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Towers Watson Midwest, Inc.	SU	U.S.A.	Trading	1001 Lukavsky Avenue, Suite 1600, Cleveland OH 44114, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Processing Services, Inc.	SU	U.S.A.	Trading	Brookfield Plaza, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills Re Inc.	SU	U.S.A.	Trading	Brookfield Plaza, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills Towers Watson CAC, Inc.	SU	U.S.A.	Trading	1450 Brickell Avenue, Suite 1500, Miami FL 33131, United States	100%	Common \$1 per share	Wills Re Inc.
Wills Securities, Inc.	SU	U.S.A.	Trading	Brookfield Plaza, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of \$10.00 each	Wills of Michigan, Inc.
Encore Insurance PCC, United	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Wills Towers Watson Management (Vermont) Limited
Encore 1551 IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0.00 per share	Encore Insurance PCC, Limited
Encore One IC, Inc.	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Encore Insurance PCC, Limited
Wills Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States	100%	Member interest	Wills Towers Watson Management (Vermont) Limited

Appendix 1

Wills Group Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Southeast, Inc.	SU	U.S.A.	Trading	26 Century Boulevard, PO Box 360425 (37260-5025), Nashville, TN 37216, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
RS&B Risk Purchasing Group, Inc.	SU	USA	Trading	26 Century Blvd, Nashville TN 37216, United States	100%	100% Membership Interest RNP	Wills Towers Watson Southeast, Inc.
Wills Towers Watson Northeast, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Personal Lines, LLC	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US\$1.00	Wills Towers Watson Northeast, Inc.
WTTW Delaware Holdings, LLC	SU	U.S.A.	Holding	231 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest US\$100.00	Wills US Holding Company, LLC
Towers Watson Delaware Holdings LLC	SU	United States - Delaware	Holding	231 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest of US\$ 1.00 each	WTTW Delaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States - Vermont	Capitol	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.87% (Towers Watson Delaware Holdings LLC owns 72.87% and non WTTW owns 27.13%)	Common shares of US\$3.00 each	Towers Watson Delaware Holdings LLC
Safe Rock Insurance Company	SU	United States - Vermont	Capitol	100 North Main Street, Suite 2, Borne VT 05641, United States	100%	Common stock - 0USD	Towers Watson Delaware Holdings LLC
Wills Towers Watson US LLC	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$1.00	Towers Watson Delaware Holdings LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Almarai Complex, Olaya Road, Dhaka, Riyadh, 12321 - 4526, Saudi Arabia	100% (Wills Towers Watson US LLC owns 95% and Towers Watson United owns 5%)	Ordinary shares of SAR1,000.00	Wills Towers Watson US LLC (95%), Towers Watson Limited (5%)
Audiata Holdings, Inc.	SU	United States - Delaware	Holding Company	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01	Wills Towers Watson US LLC
Audiata, Inc.	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01	Audiata Holdings, Inc.
Audiata Business Solutions Private Limited	SU	India	Trading	600 Space Tower 28, 3rd Floor, Unit 201, Tower 1, Premises No 11/1/2, Rajarath, 24 Parganas (Hq), Kolkata, West Bengal, 700156, India	99% (Audiata, Inc. owns 99.99% and Wills Towers Watson India Private Limited owns 0.1%)	Equity shares of RS10.00 each	Audiata, Inc. 571,667 shares, Towers Watson India Private Limited 2 shares
Extand Health, LLC	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Wills Towers Watson US LLC
Extand Insurance Services LLC	SU	United States - Utah	Trading	1360 East Murray, Holiday Road, Salt Lake City UT 84117, United States	100%	Membership unit of US\$1.00	Extand Health LLC
Uston Corporation	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0.01 USD	Wills Towers Watson US LLC
Uston Benefits, Inc.	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0 USD	Uston Corporation
Towers Watson Investment Services, Inc.	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of US\$1.00	Wills Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	China	Trading	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhongxin Si Road, Futian District, Shenzhen Municipality, China	100%	Registered capital - \$US0 130,000 INVESTMENT	Wills Towers Watson US LLC
Towers Watson Reline Insurance Services, Inc.	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01 each	Wills Towers Watson US LLC
TPF&C International, Inc.	SU	United States - Pennsylvania	Holding Company	2205 Interstate Drive, Suite 103, Harrisburg PA 17110, United States	100%	Common stock shares of US\$1.00 each	Wills Towers Watson US LLC
Wills Towers Watson Analytical Insurance Services Inc.	SU	United States - Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock - 0.01 USD	Wills Towers Watson US LLC
Wills Towers Watson Donkermans Limited Saraw	SU	Turkey	Trading	Büyükdere Caddesi No: 127, Akmerke Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey	100%	Ordinary - 25TRY	Wills Towers Watson US LLC
Towers Perrin Capital Corp.	SU	United States - Delaware	SP holding company	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0.01 USD	Towers Perrin US LLC
Wills Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, BT, Taborsville Street, Suite 1108, Caguas, 00906, Puerto Rico	100%	Common US\$1	Wills Towers Watson US LLC
Watson Wyatt International, Inc.	SU	United States - Nevada	Holding Company	112 North Curry Street, Carson City NV 89703, United States	100%	Common stock of US\$1.00 each	Wills Towers Watson US LLC
Wills Towers Watson Consultores S.A.	SU	Chile	Trading	Ave. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Watson Wyatt International, Inc. owns 99% and TPF&C International, Inc. owns 1%)	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,066,865) TPF&C International, Inc. (1)
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt International, Inc.
Towers Watson Global Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of US\$ 1.00 each	Watson Wyatt International, Inc.
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Trading	Watson House, 1st Floor, 94 Pitts Bay Road, Hamilton, HM08, Bermuda	100%	Common stock of US\$ 1.00 each	Watson Wyatt International, Inc.
Towers Perrin Luxembourg Holdings S.A.r.l	SU	Luxembourg	Holding	1, rue Helldergat von Bogen, L-1392 Luxembourg	100%	Ordinary shares of 30 euros each	Watson Wyatt International, Inc.
Towers Perrin UK Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Perrin Luxembourg Holdings Sarl
Towers Perrin Europe Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	£1 Ordinary	Towers Perrin UK Holdings Limited
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Menara Duta RM-01, 27 Jalan Sultan Ismail, 60250 Kuala Lumpur, Malaysia	100%	Ordinary shares of RM1.00 each	Watson Wyatt International, Inc.
Towers Watson Consulting (Shanghai) Limited	SU	China	Trading	Room 1101, 1103, Tower 1, Century LPA, No. 1188 Century Avenue, Pudong New District, Shanghai, 200122, China	100%	US\$0.000,000 Investment	Watson Wyatt International, Inc.
Towers Watson Latin America Holdings LLC	SU	United States - Delaware	Holding Company	231 Little Falls Drive, Wilmington DE 19808, United States	100%	membership unit of US\$0	Watson Wyatt International, Inc.
Wills Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #165, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Latin America Holdings LLC owns Class B Series B 99%, TW Latin America Holdings LLC owns Class A Series A 0.01% and TPF&C International, Inc. owns 0.00991%)	Class A and B Series B - MXN 10 (0.017388) NB TPF&C International, Inc. also holds 1 nominee share	Towers Watson Latin America Holdings LLC Class A - (4,969) and Class B - (0.017388) NB TPF&C International, Inc. also holds 1 nominee share
Towers Watson Mexico, Agencia de Seguros, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #165, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.0099%)	Series A shares - MXN 1.00	Wills Towers Watson Consultores Mexico S. de R.L. de C.V. (49,999) NB Towers Watson Latin America Holdings LLC also holds 1 share
Wills Towers Watson Consulting Korea Limited	SU	Korea	Trading	Center 1 Most Tower, Suhajong) 7 FL, Euijevo S-gil 28, Jungnang, Seoul, Korea, Republic of	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.
Wills Towers Watson Global Business Services, Inc.	SU	Philippines	Trading	18th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1634, Philippines	100% (Watson Wyatt International, Inc. owns 99.99% and non WTTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.

Appendix 1
Willis Group Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	ISU	USU	Country	Industry	Registered Office Address	Legal Percentage	Share class	Issuance parent
Wills Towers Watson Insurance Structures Philippines, Inc.	SU		Philippines	Trading	23rd Floor, WY City Center, South Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WY owns 0.1%)	Ordinary of PHP100 each	Watson Wyatt International, Inc.
Wills Towers Watson Philippines, Inc.	SU		Philippines	Trading	23F WY City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WY owns 0.1%)	Ordinary of PHP100 each	Watson Wyatt International, Inc.
Wills Towers Watson Consultants S.A. (A.R.S.)	SU		Argentina	Trading	2805 Monte 2da, 2do Floor, Buenos Aires, Argentina	100% (Watson Wyatt International, Inc. owns 99.99%)	AARS, 1 Ordinary Non-voting Non-Endorsable Shares	Watson Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU		Hong Kong	Trading	801 Floor, Alexandra House, 15 Chester Road, Central, Hong Kong	100% (Watson Wyatt International, Inc. owns 94.90% and Wills Towers Watson US LLC owns 5.1%)	Ordinary shares of HKD114.95673611 each	Watson Wyatt International, Inc. (1,650,000 ordinary NB Wills Towers Watson US LLC owns 54,637 ordinary shares)
Towers Watson Investment Services Hong Kong Limited	SU		Hong Kong	Trading	6th Floor, Alexandra House, 15 Chester Road, Central, Hong Kong	100% (Watson Wyatt International, Inc. owns 99.99% and Wills Towers Watson US LLC owns 0.1%)	Ordinary shares of HKD100.00 each	Towers Watson Hong Kong Limited
Towers Watson Singapore Holdings Pte Ltd	SU		Singapore	Trading	1 Raffles Quay, #25-18 South Tower, 045363, Singapore	100% (Watson Wyatt International, Inc. owns 99.99% and Wills Towers Watson US LLC owns 0.1%)	Ordinary shares of SGD1.00 each	Towers Watson Hong Kong Limited
Wills Towers Watson Consulting (Singapore) Pte Ltd	SU		Singapore	Trading	1 Raffles Quay, #25-18 South Tower, 045363, Singapore	100% (Watson Wyatt International, Inc. owns 99.99% and Wills Towers Watson US LLC owns 0.1%)	Ordinary shares of SGD1.00, SGD40.00, SGD150.50, SGD40.2377 and SGD1.00 each	Towers Watson Hong Kong Limited
Towers Watson (Thailand) Limited	SU		Thailand	Trading	No. 725 Mahadulalongkornrajavidyalaya Building, Sukhumvit Road, Rongkang Road, 10110 Bangkok, Thailand	100% (Watson Wyatt International, Inc. owns 99.99% and Wills Towers Watson US LLC owns 0.1%)	Ordinary at THB100 each	Watson Wyatt International, Inc. (2,799,999 NB Wills Towers Watson US LLC owns 70,000 ordinary shares)
Towers Watson Consultoria Ltda.	SU		Brazil	Trading	Av. das Nações Unidas, No. 14.471, Torre C1, Conjunto 181, Chácara Bandeirantes, São Paulo, SP, CEP 04705-000, Brazil	100% (Watson Wyatt International, Inc. owns 99.99% and Wills Towers Watson US LLC owns 0.00000%)	Common Stock Shares of BRL 1.00 each	Wills Towers Watson International, Inc. (4,530) NB Watson Wyatt (UK) Acquisitions 2 Limited owns 200
Towers Watson K.K.	SU		Japan	Trading	Hofu Park Front 1st Fl., 3-1-4 Utsunohiara-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100% (Watson Wyatt International, Inc. owns 99.99% and Watson Wyatt (UK) Acquisitions 2 Limited owns 0.24%)	Ordinary shares of JPY 50.000 each	Towers Watson K.K.
Towers Watson Investment Services K.K.	SU		Japan	Active	Hofu Park Front 1st Fl., 3-1-4 Utsunohiara-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100% (Watson Wyatt International, Inc. owns 99.99% and Watson Wyatt (UK) Acquisitions 2 Limited owns 0.24%)	Ordinary shares of JPY 50.000 each	Towers Watson K.K.
Wills Towers Watson Investments Korea Limited	SU		Korea	Trading	Central 1 World Tower, Subungdong 7F, E-Complex 5-426, Gangnam-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW10.000 each	Towers Watson Investment Services K.K.
Wills Towers Watson Uruguay S.A.	SU		Uruguay	Trading	WTC First Zone, 2do. Subnivel 1204, Oficina 1107 and Oficina 1201, Montevideo, 11300, Uruguay	100%	Ordinary Nominative Non-Endorsable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)
Watson Wyatt European Investment Holdings, Inc.	SU		United States - Delaware	Holding	251 Little Drive, Wilmington DE 19806, United States	100% (Watson Wyatt International, Inc. owns 68.01% and Towers Watson Holdings LLC owns 3.19%)	Common - 0 US\$	Watson Wyatt International, Inc. (7,139) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares
Watson Wyatt European Investment Holdings 1, LLC	SU		United States - Delaware	Holding	251 Little Drive, Wilmington DE 19806, United States	100%	Membership unit - No Shares	Watson Wyatt European Investment Holdings, Inc.
Wills Towers Watson Holdings (Guernsey) Limited	SU		Guernsey	Holding	Sale 1 House, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA, Guernsey	100%	Ordinary of 90.99 each	Watson Wyatt European Investment Holdings 1 LLC
WILLS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU		United Kingdom	Active	51 Lime Street, London, EC3M 7JD, United Kingdom	100%	Ordinary shares of 1 Euro each	Wills Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.à r.l.	SU		Luxembourg	Group	1, rue Holzbergweg von Bingen, 1-1282, Luxembourg	100%	Ordinary Shares of 1 Euro -	Wills Towers Watson UK Holdings 2 Limited
Towers Watson Middle East Holdings LLC	SU		United States - Delaware	Holding	251 Little Drive, Wilmington DE 19806, United States	100%	Membership unit of US\$50.00	Watson Wyatt Luxembourg Sàrl
Towers Watson Middle East FZ-LLC	SU		United Arab Emirates (DIFC), Dubai	Trading	Suite 1 House, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA, Guernsey	100%	Ordinary shares of AED 1,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Insurance Brokers LLC	SU		United Arab Emirates	Domestic/other	PO Box 500052, Dubai, United Arab Emirates	100% (Towers Watson Middle East Holdings LLC owns 49% and non WY owns 51%)	Ordinary shares of AED 10.000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 s.r.o.	SU		United Kingdom	Holding	251 Little Drive, Wilmington DE 19806, United States	100%	Ordinary Shares of US\$ 1.00 each	Wills Towers Watson Holdings (Guernsey) Limited
Wills Towers Watson s.r.o.	SU		Czech Republic	Accountant & consulting	Upravičova 743/24, Nová Město, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited
Towers Watson Software Limited	SU		United Kingdom	Trading	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100% (Towers Watson Global 2 Limited owns 65.29% and Wills Towers Watson US LLC owns 34.72%)	Ordinary shares of £1.00 each	Towers Watson Global 2 Limited 358 shares; Wills Towers Watson US LLC also holds 58 shares
Swire Assetselements Limited	SU		United Kingdom	On-line assetselements for recruitment	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1 shares	Towers Watson Software Limited
Swire Consulting Limited	SU		United Kingdom	Domestic	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1 shares	Swire Consulting Limited
Towers Watson Global 3 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of US\$1.00 and Preference Shares of US\$ 1.00 each	Towers Watson Global 2 Limited
Watson Wyatt (UK) Acquisitions 1 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU		Canada	Accountant & consulting	740 Bloor Street, c/o CSC Canada Inc., Suite 2000, Ottawa ON K1P 1C3, Canada	100%	Common Stock - N/A	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU		United Kingdom	Domestic	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	£1 Ordinary shares	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU		United Kingdom	Domestic	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary of £1 each	The Wyatt Company Holdings Limited
Watson Wyatt (UK) Acquisitions 2 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 1 Limited owns 82% and The Wyatt Company Holdings Limited owns 18%)	Ordinary shares of £1.00 each and Redeemable Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 3 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 4 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 5 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 6 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 7 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 8 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 9 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 10 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 11 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 12 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 13 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 14 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 15 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 16 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 17 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 18 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 19 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 20 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 21 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 22 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 23 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 24 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 25 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 26 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 27 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 28 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 29 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 30 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 31 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 32 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 33 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 34 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 35 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 36 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 37 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 38 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 39 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 40 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 41 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 42 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 43 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 44 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 45 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 46 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 47 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 48 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 49 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 50 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 51 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 52 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 53 Limited	SU		United Kingdom	Holding	Watson House, London Road, Raglan, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited (143,530,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 400,200 ordinary shares and The Wyatt Company Holdings Limited holds 65,650 ordinary shares
Watson Wyatt (UK) Acquisitions 54 Limited	SU							

Appendix 1
Wills Group Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Germany ICC Limited	SU	Germany	Trading	Sule 1 North, First Floor, Albert House, South Enderbury, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary £1	Wills Towers Watson International Inc
Wills Pension Trustees Limited	SU	United Kingdom	Company	81 Lime Street, London, EC3M 7DS, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Wills Towers Watson Holding GmbH	SU	Germany	Holding Company	Ulmstrasse 30, 60525 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Group Limited
Wills Towers Watson (Dusseldorf) GmbH	SU	Germany	Holding Company	Halsburgenring 2, 50674 Köln, Germany	100%	Class of Shares: ordinary Nominal Value: DEM100.000.00	Wills Towers Watson Holding GmbH
Wills Towers Watson GmbH	SU	Germany	Trading	Ulmstrasse 30, 60525 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson (Dusseldorf) GmbH
Wills Re Capital	SU	Germany	Trading	Aktienstrasse 18, 60538 Eschborn, Germany	100%	Nominal value: EUR 25,000.00 and EUR 100.00	Wills Towers Watson GmbH
Wills Towers Watson Assetmanagement GmbH	SU	Germany	Trading	Hertichstr. 1, 28189 Bremen, Germany	100%	Ordinary shares of DEM 1.00	Wills Towers Watson GmbH
Wills Towers Watson Vermögensanlage AG	SU	Germany	Trading	Wallstrasse 3, 65189 Wiesbaden, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungsstruktur GmbH	SU	Germany	Trading	Ulmstrasse 30, 60525 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 52,000 EUR 100	Wills Towers Watson GmbH
WAIN GmbH (L)	SU	Germany	in Liquidation	Luisenstr. 14., 80333, Munich, Germany	50.10% (Wills Towers Watson Versicherungsstruktur GmbH owns 50.10% and non WTW owns 49.90%)	Ordinary shares of EUR1.00	Wills Towers Watson Versicherungsstruktur GmbH
WV Versicherungsmakler GmbH	SU	Germany	Trading	Am Sonnenplatz 1., 51118, Bad Vilbel, Germany	50.00% (Wills Towers Watson Versicherungsstruktur GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12,763 each	Wills Towers Watson Versicherungsstruktur GmbH (50%)
Wills Towers Watson Investments GmbH	SU	Germany	Trading	Ulmstrasse 30, 60525 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungsservice GmbH	SU	Germany	Trading	Welfenstrasse 3, 65189 Wiesbaden, Germany	100%	Ordinary shares capital: 120,000 per share	Wills Towers Watson GmbH
Wills Towers Watson Vorsorge Trust GmbH	SU	Germany	IF company	Oskar-Kubicki-Platz 14, 72104, Rastatt, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Trustfund GmbH	USI	Germany	Active	Oskar-Kubicki-Platz 14, 72104, Rastatt, Germany	49.00% (Wills Towers Watson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)	Ordinary shares of 1 Euro each	Wills Towers Watson Vorsorge Trust GmbH holds 49% (other shareholders hold 51%)
Zellinvest-Service GmbH	SU	Germany	Trustee Company	Alfred-Herrhausen-Allee 15-24, 65760 Lich, Germany	100% (Wills Towers Watson GmbH owns 75% and non WTW owns 25%)	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Insurance Brokers Co. Ltd.	SU	China	Trading	11F, Tower 1, Century Link, No.1168 Century Avenue, Pu Dong New District, Shanghai, 200122, China	100% (Wills Group Limited owns 80% and non WTW owns 20%)	Ordinary shares of CNY1.00	Wills Group Limited
Governance Marine & General Insurance Company Limited (in Scheme of Arrangements)	SU	United Kingdom	Trading	15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100% (Wills Group Limited owns 99.999999%, Wills Limited and Wills Group Limited each owns 0.000001%)	Ordinary shares of £1.00 each	Wills Group Limited