

# **WILLIS INTERNATIONAL LIMITED**

(Registered Number 1234512)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **Directors**

SJ Turvill  
PJ Thomson-Hall (appointed 1 January 2012)  
Willis Corporate Director Services Limited

### **Secretary**

A Peel (appointed 3 September 2012)

### **Registered Office**

51 Lime Street  
London EC3M 7DQ

### **Auditor**

Deloitte LLP  
London

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2012

**Principal activities and review of developments**

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

There have been no significant changes in the Company's principal activities in 2012. 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.

*Results*

The profit on ordinary activities after taxation amounted to £3 million (2011: profit of £11 million) as shown in the profit and loss account on page 6. The decrease in profit is mainly as a result of:

- £10 million decrease in dividends received from the Company's subsidiary and associate undertakings, and
- £2 million write down of the Company's investment in Friars Street Insurance Limited,

partly offset by

- £10 million decrease in operating expenses.

Operating expenses largely represent a £26 million service fee for costs associated with management of the Company's investments and £10 million of allocated costs.

*Going concern*

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 9.

*Dividends*

No interim dividend was paid in the year (2011: £26 million paid on 30 September 2011). The Directors do not recommend the payment of a final dividend (2011: £nil).

*Balance sheet*

The balance sheet on page 7 of the financial statements shows the Company's financial position at the year end. Net assets have increased by £3 million as a result of:

- £24 million decrease in amounts owed to Group undertakings,
- £2 million increase in investments in subsidiary undertakings,
- £1 million increase in other investments, and
- £1 million increase in amounts owed by an associate undertaking.

partly offset by

- £9 million decrease in amounts owed by a Group undertaking,
- £7 million increase in accruals, and
- £8 million decrease in amounts owed by Group undertakings in respect of group relief.

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)****Principal activities and review of developments (continued)***Events after the balance sheet date*

On 22 March 2013 the Company purchased 5 02222% of Willis Corredores de Reaseguros S A Further details are shown in note 18 to the financial statements on page 16

**Principal risks and uncertainties**

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

The Company is potentially exposed to credit risk from its investments in its subsidiary and associate undertakings An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows No such event has been identified

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

**Environment**

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

**Employees**

The Company employed no staff during the year (2011 none)

**Directors**

The current Directors of the Company are shown on page 1, which forms part of this report PJ Thomson-Hall was appointed with effect from 1 January 2012 There were no other changes in Directors during the year or after the year end

**Statement of Directors' responsibilities in relation to the financial statements**

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

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

- select suitable accounting policies and then apply them consistently,
- make judgments 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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

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

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

**Disclosure of information to the auditor**

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

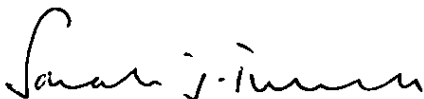
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

**Auditor**

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

By Order of the Board



SJ Turvill  
Director  
51 Lime Street  
London EC3M 7DQ

*24 June* 2013

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INTERNATIONAL LIMITED

We have audited the financial statements of Willis International Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

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

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

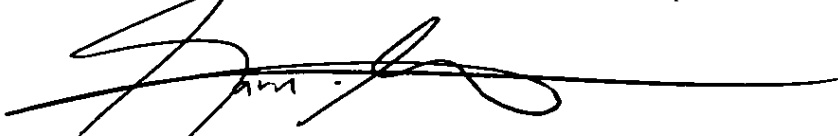
### Opinion on other matter prescribed by the Companies Act 2006

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



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

25 June 2013

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £m	2011 £m
Turnover	2	45	55
Operating expenses		(36)	(46)
Operating expenses – foreign exchange loss		(2)	(1)
<b>Operating profit</b>	3	<b>7</b>	<b>8</b>
Interest payable to Group undertakings		(8)	(7)
Amounts written off fixed asset investments	6	(2)	(4)
<b>Loss on ordinary activities before taxation</b>		<b>(3)</b>	<b>(3)</b>
Tax credit on loss on ordinary activities	7	6	14
<b>Profit on ordinary activities after taxation</b>		<b>3</b>	<b>11</b>

All activities derive from continuing operations

There are no recognised gains or losses in either 2012 or 2011 other than the profit for those years

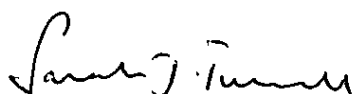
# WILLIS INTERNATIONAL LIMITED

7

## BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £m	2011 £m
<b>Fixed assets</b>			
Investments	9	232	230
Tangible assets	10	-	-
		<u>232</u>	<u>230</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	13	13	29
<b>Current liabilities</b>			
Creditors amounts falling due within one year	14	(223)	(240)
<b>Net current liabilities</b>		<u>(210)</u>	<u>(211)</u>
<b>Net assets</b>		<u>22</u>	<u>19</u>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Share premium	16	2	2
Profit and loss account	16	20	17
<b>Shareholders' funds</b>		<u>22</u>	<u>19</u>

The financial statements of Willis International Limited, registered company number 1234512, were approved by the Board of Directors and authorised for issue on 24 June 2013 and signed on its behalf by



SJ Turvill  
Director

## MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2012

<b>Movements in shareholders' funds</b>	<b>Notes</b>	<b>2012 £m</b>	<b>2011 £m</b>
Profit on ordinary activities after taxation		3	11
Dividends paid	8	-	(26)
Net movements in shareholders' funds for the year		3	(15)
Shareholders' funds at beginning of year		19	34
<b>Shareholders' funds at end of year</b>		<b>22</b>	<b>19</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012****1 Accounting policies****Basis of preparation**

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

The financial statements have been prepared

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

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

- the Company is an intermediate holding company within the Willis Group and indirectly owns substantially all of the rest of the world trading companies in the Willis Group,
- while the Company has net current liabilities of £210 million (2011: £211 million) this amount is attributable to a net intercompany creditor. If the Company were required to settle this creditor balance, the Group would arrange for either a dividend from the underlying trading companies to fund the repayment or provide alternative funding, and
- the Directors believe the Willis Group is a going concern.

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

**Parent undertaking and controlling party**

The Company's

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

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

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

**Revenue recognition**

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

**Interest payable**

Interest payable is accounted for on an accruals basis.

**1. Accounting policies (continued)****Foreign currency translation**

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**Tangible fixed assets**

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

Software	Between 3 and 7 years
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Tangible fixed assets are reviewed for impairment when events or changes in circumstance indicate that the carrying amount may not be recoverable. Any impairment in the value of tangible fixed assets is charged to the profit and loss account in the period in which the impairment occurs.

**Fixed asset investments**

Investments in subsidiaries and associates are carried at cost less provision for impairment.

**Taxation**

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

**Cash flow statement**

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

**2. Turnover**

Turnover comprises income from shares in subsidiary and associate undertakings. The table below analyses turnover by the accounting address of the company from whom it is derived.

	2012 £m	2011 restated (i) £m
<b>Income from shares in subsidiary and associate undertakings</b>		
The Netherlands	29	35
United Kingdom	14	18
Rest of World	2	2
	<b>45</b>	<b>55</b>

(i) Income from shares in subsidiary undertaking incorporated in The Netherlands of £35 million was incorrectly shown as income derived from United Kingdom in 2011 accounts. There was £nil impact on the Company profit and net assets as a result of this restatement.

**3. Operating profit**

Auditors' remuneration of £5,000 (2011: £5,000) was borne by another Group company.

Operating expenses of £36 million (2011: £46 million) consisted of a £26 million (2011: £25 million) service fee for costs associated with management of the Company's investments and £10 million (2011: £21 million) of allocated cost.

**4. Employee costs**

The Company employed no staff during the year (2011: none).

**5. Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2011: £nil).

	2012 £m	2011 £m
<b>6. Amounts written off fixed asset investments</b>		
Amounts written off fixed asset investments	2	4

During 2012 and 2011 the Company wrote down its cost of investment in Friars Street Insurance Limited.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

	2012 £m	2011 £m
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**7 Tax on loss on ordinary activities***(a) Analysis of credit***Current tax:**

UK corporation tax on profit at 24.5% (2011: 26.5%)

(6) (14)

Total current tax (note 7(b))

(6) (14)

*(b) Factors affecting current tax for the year*

The tax assessed for the year is lower (2011: lower) than the standard rate of corporation tax in the UK (24.5%) (2011: 26.5%). The differences are explained below:

Loss on ordinary activities before taxation

(3) (3)

Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)

(1) (1)

Effects of

Amounts not deductible for tax purposes

6 2

Intra-group dividends which are non-taxable

(11) (15)

Total current tax credit for the year (note 7(a))

(6) (14)

The Company has carried forward capital losses of £4 million as at 31 December 2012. A deferred tax asset of £1 million (2011: £1 million) has not been recognised in respect of these losses on the basis that it is highly unlikely the Company will be able to use them in the foreseeable future.

*(c) Circumstances affecting current and future tax charges*

The Government announced on 23 March 2011 that it intended to reduce the rate of UK corporation tax from 28% to 23% over four years. Consequently the Finance Act 2011, which was substantively enacted on 5 July 2011, included provisions to reduce the rate of UK corporation tax to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012.

On 21 March 2012, the Government proposed further legislation to reduce the rate of UK corporation tax to 22% by 2014. Consequently, the Finance Act 2012 which was substantively enacted on 3 July 2012, included provisions to reduce the rate of UK corporation tax to 24% with effect from 1 April 2012 and 23% from 1 April 2013. The rate reduction to 23% had been substantively enacted prior to 31 December 2012 and therefore has been reflected in the financial statements.

The Government has subsequently proposed that from 1 April 2014 the rate will be 21% rather than the previously announced 22% and that the rate will be further reduced to 20% from 1 April 2015. These changes to the main tax rate have not been substantively enacted at the Balance Sheet date, and, therefore, are not included in these financial statements.

	2012 £m	2011 £m
<b>8 Dividends paid</b>		
First interim paid 30 September 2011	-	26

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

9 Investments held as fixed assets	Subsidiary undertakings £m	Associate undertaking(ii) £m	Other investment(iii) £m	Total £m
<i>Cost</i>				
1 January 2012	234	-	-	234
Additions (i)	3	-	1	4
31 December 2012	237	-	1	238
<i>Provisions</i>				
1 January 2012	4	-	-	4
Provision for the year (iv)	2	-	-	2
31 December 2012	6	-	-	6
<i>Net book value 31 December 2012</i>	<b>231</b>	<b>-</b>	<b>1</b>	<b>232</b>
Net book value 31 December 2011	230	-	-	230

In the opinion of the Directors, the value of the shares in the subsidiary undertakings, associate undertaking and other investment is not less than the amount shown in the balance sheet

*(i) Additions*

On 30 April 2012 the Company purchased one £1 ordinary share in Friars Street Insurance Limited, a direct subsidiary undertaking incorporated in Guernsey, at a premium of £2,999,999. The Company remains 100% shareholder.

(ii) Cost and net book value of associate undertaking at 1 January 2012 and 31 December 2012 was £392,000

(iii) Cost of other investments at 1 January 2012 was £202,000. On 2 November 2012 the Company acquired 5.09973% in Willis Colombia Corredores de Seguros S.A. for a cost of £866,000. The remaining issued shares of that company are held by other Group undertakings. Net book value of other investments at 31 December 2012 was £1,068,000.

(iv) During the year the Company wrote down its investment in Friars Street Insurance Limited by £2,334,000. The value held was £3,211,000, in the opinion of the Directors the value of the shares held is £877,000.

10. Tangible fixed assets	Software £000
<i>Cost or valuation</i>	
1 January 2012	-
Additions	188
31 December 2012	188
<i>Depreciation</i>	
1 January 2012	-
Provision for the year	22
31 December 2012	22
<i>Net book value 31 December 2012</i>	<b>166</b>
<i>Net book value 31 December 2011</i>	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

## 10. Tangible fixed assets (continued)

During the year the Company purchased Willis Web Software and Affinity Software from Willis Corredores de Seguros SA, an indirect trading subsidiary undertaking incorporated in Peru, granting the company a licence back for a one off fee totalling £64,000 (\$100,000)

## 11. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2012 were

	Percentage of share capital held	Class of share	Country of incorporation
<i>Investment Holding</i>			
Asmarin Verwaltungs AG	100%	Ordinary of CHF 1,000 each	Switzerland
Willis Europe B V	66.58%	Ordinary of €453.78 each	Netherlands
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom
<i>Insurance Broking</i>			
Willis (Bermuda) 2 Limited	100%	Ordinary of US\$1 each	Bermuda
<i>Captive Insurance Company</i>			
Friars Street Insurance Limited	100%	Ordinary of £1 each	Guernsey
<i>Captive Insurance Management</i>			
Willis Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar
<i>Insurance Company</i>			
Meridian Insurance Company Limited	100%	Common of US\$240 each	Bermuda
Venture Reinsurance Company Limited	90%	Common of US\$1 each	Barbados
	100%	Class B non-voting, redeemable, non-cumulative preference of US\$100 each	
<i>Services Company</i>			
WFD Servicios S A de C V Limited	60%	Ordinary of MXP 100 each	Mexico

All above undertakings are directly owned by Willis International Limited. All undertakings operate principally in the country of their incorporation.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

## 12. Shares in associate undertaking

The principal associate undertaking at 31 December 2012 was

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance Company</i>			
Al-Futtaim Willis Co L L C	49%	Shares of 1,000 Dirham each	Dubai

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

	2012 £m	2011 £m
<b>13. Debtors</b>		
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertaking	6	15
Amounts owed by associate undertaking	1	-
Amounts owed by Group undertakings in respect of group relief	6	14
	<b>13</b>	<b>29</b>

	2012 £m	2011 £m
<b>14. Creditors: amounts falling due within one year</b>		
Amounts owed to Group undertakings	216	240
Accruals and deferred income	7	-
	<b>223</b>	<b>240</b>

	2012 £000	2011 £000
<b>15. Called up share capital</b>		
Allotted, called up and fully paid		
13,420 (2011: 13,420) ordinary shares of £1 each	13	13

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

<b>16. Reserves and shareholders' funds</b>	<b>Share capital £m</b>	<b>Share premium £m</b>	<b>Profit and loss account £m</b>	<b>Total £m</b>
1 January 2012	-	2	17	19
Profit on ordinary activities after taxation	-	-	3	3
31 December 2012	-	2	20	22

Included within the profit and loss account is £12 million (2011 £12 million) of non-distributable reserves

**17. Related party transactions**

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

**18. Events after the balance sheet date**

On 22 March 2013 the Company purchased 226 shares in Willis Corredores de Reaseguros S A for a cost of £251,000. The Company's shareholding is 5.02222% with the remaining issued shares being held by other Group undertakings.