

WILLIS INTERNATIONAL LIMITED

(Registered Number 1234512)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Directors

AL Garrard (appointed 1 June 2016)
PJ Thomson-Hall
RA Heading

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

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WILLIS INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report.....	3
Directors' report.....	5
Independent auditor's report.....	7
Income statement.....	9
Balance sheet.....	10
Statement of changes in equity.....	11
Notes to the financial statements.....	12
Appendix 1.....	22

WILLIS INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Company activities and review of developments

The Company acts as a holding company and is a subsidiary of Willis Towers Watson plc (formerly Willis Group Holdings plc). Willis Towers Watson plc, together with its subsidiaries ('the Group') is one of the world's leading professional service providers of risk management, insurance broking, consulting, technology and solutions and private exchange services.

There have been no significant changes in the Company's principal activities in 2016. 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.

Merger with Towers Watson & Co.

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc. Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

The Company is not directly affected by the merger.

Results

The loss on ordinary activities after taxation amounted to £2 million (2015: loss of £18 million) as shown in the income statement on page 9. The decrease in loss is attributable to:

- £43 million increase in dividends received from the Company's subsidiaries and associates; and
 - £4 million increase in tax credit;
- partly offset by:
- £28 million increase in operating expenses;
 - £2 million increase in interest payable; and
 - £1 million increase in foreign exchange loss.

Balance sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by £2 million as a result of:

- £10 million increase in net amounts owed to Group undertakings;
- partly offset by:
- £3 million increase in fixed assets; and
 - £5 million increase in corporation tax debtor.

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.

WILLIS INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

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 derivative 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. No such event has been identified.

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

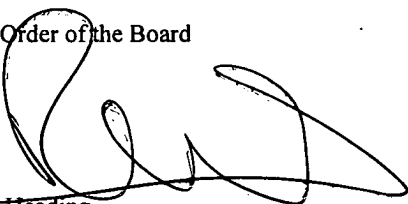
Environment

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 (2015: none).

By Order of the Board



RA Heading
Director
51 Lime Street
London EC3M 7DQ

27 September 2017

WILLIS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2016.

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 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2016, along with the principal risks faced in achieving its future objectives.

Going concern

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

Dividends

No interim dividend was paid in the year (2015: £nil). The Directors do not recommend the payment of a final dividend (2015: £nil).

Events after the balance sheet date

On 31 March 2017 the Company acquired the entire issued share capital in Towers Watson Investment Management (Ireland) Limited from another Group company. Further details can be found in note 15 on page 21.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. EI Kerin resigned as a Director on 28 August 2015. AL Garrard was appointed as Director of the Company on 1 June 2016. TD Wright resigned as a Director of the Company on 21 June 2016. Willis Corporate Director Services Limited resigned as Director of the Company on 24 July 2017. There were no other changes in Directors during the year or after the year end.

Directors' responsibilities statement in relation to the financial statements

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

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

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

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.

WILLIS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (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:

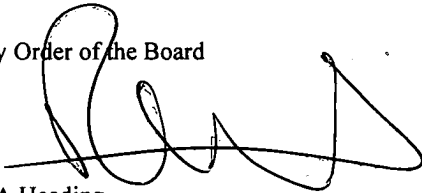
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

By Order of the Board



RA Heading
Director
51 Lime Street
London EC3M 7DQ

27 SEPTEMBER

2017

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 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the related notes 1 to 15 and Appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

27 September

2017

WILLIS INTERNATIONAL LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £m	2015 £m
Turnover	3	45	2
Operating expenses		(43)	(15)
Operating expense – foreign exchange loss		(1)	-
Operating profit / (loss)	4	1	(13)
Interest payable to Group undertakings		(11)	(9)
Loss on ordinary activities before taxation		(10)	(22)
Tax credit on loss on ordinary activities	7	8	4
Loss for the year		(2)	(18)

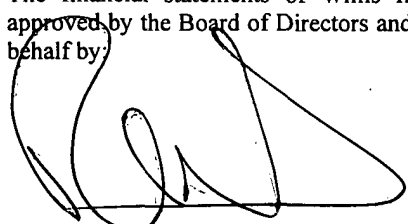
All activities derive from continuing operations.

There is no other comprehensive income in either 2016 or 2015.

WILLIS INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £m	2015 £m
Fixed assets			
Intangible assets	8	14	11
Investments	9	410	410
		<u>424</u>	<u>421</u>
Current assets			
Debtors:			
Amounts falling due within one year	10	19	11
Current liabilities			
Creditors: amounts falling due within one year	11	(272)	(258)
Net current liabilities		<u>(253)</u>	<u>(247)</u>
Total assets less current liabilities		<u>171</u>	<u>174</u>
Creditors: amounts falling due after more than one year	12	-	(1)
Net assets		<u>171</u>	<u>173</u>
Equity			
Called up share capital	13	-	-
Share premium		122	122
Retained earnings		49	51
Shareholder's equity		<u>171</u>	<u>173</u>

The financial statements of Willis International Limited, registered company number 1234512, were approved by the Board of Directors and authorised for issue on 27 SEPTEMBER 2017 and signed on its behalf by:



RA Heading
Director

WILLIS INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Called up share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
Balance at 1 January 2015		-	2	69	71
Loss for the year		-	-	(18)	(18)
Total comprehensive loss for the year		-	-	(18)	(18)
Issue of shares	13	-	120	-	120
Balance at 31 December 2015		-	122	51	173
Loss for the year		-	-	(2)	(2)
Total comprehensive loss for the year		-	-	(2)	(2)
Balance at 31 December 2016		-	122	49	171

On 29 December 2015 100,000 ordinary shares of £1 each were issued to the parent company Willis Faber Limited with share premium of £1,195.72 per share.

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Basis of preparation

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

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) presentation of a cash flow statement; (ii) financial instruments; and (iii) related party transactions as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report.

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with the Group 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 the Group 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 the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

True and fair view override

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

Parent undertaking and controlling party

The Company's:

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

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 the Group's website www.willistowerswatson.com, in the Investor Relations section.

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Revenue recognition

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

Interest payable

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

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').

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 profit or loss in the period in which they arise.

Intangible fixed assets

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	Between 3 and 7 years
--------------------------------	-----------------------

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.

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

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Financial assets and financial liabilities

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

The Company classifies its financial assets and financial liabilities as loans, receivables or payables (including amounts owed by / to group undertakings). The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Loans, receivables and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

Recent accounting pronouncements adopted in the current period

The Company did not adopt any new International Financial Reporting Standards ('IFRSs') or interpretations ('IFRICs') issued by the International Accounting Standards Board ('IASB') during the year ended 31 December 2016 and no amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB had a significant effect on its financial statements.

Recent accounting pronouncements to be adopted in future periods

In July 2015, the Financial Reporting Council ('FRC') issued amendments to FRS 101 as part of its 2014-2015 cycle and other minor amendments. In July 2016, the FRC issued further amendments to FRS 101 as part of its 2015-2016 cycle. Each amendment not already effective for the Company's 2016 accounting year will be mandatorily effective for the Company's 2017 or 2018 accounting year. The changes include reflecting the following standards issued by the International Accounting Standards Board ('IASB') and endorsed by the EU but effective after 31 December 2016: (i) International Financial Reporting Standard ('IFRS') 15, 'Revenue From Contracts With Customers', whose core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services; and (ii) IFRS 9 'Financial Instruments', which includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. In January 2016, the IASB issued IFRS 16 'Leases', which introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value and, subject to EU and/or any other required UK endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year. The Company is currently assessing the impact that these standards will have on its financial statements.

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

2. Critical accounting judgements and estimates

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

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

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

Software and development costs

During the year, management reconsidered the recoverability and estimated useful economic lives of its intangible software and development costs asset which is included in its balance sheet at £14 million. Management are confident that the carrying amount of the asset will be recovered in full and that the useful economic lives remain appropriate.

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 9 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2016 or 2015.

Impairment of loans and receivables

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 10 for the carrying amount of loans and receivables. No impairment loss was recognised in 2016 or 2015.

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

3. Turnover

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

	2016 £m	2015 £m
<i>Income from shares in subsidiary undertakings</i>		
United Kingdom	43	-
<i>Income from shares in associate undertaking</i>		
Rest of the world	2	2
Turnover	45	2

4. Operating profit / (loss)

Auditor's remuneration of £5,500 (2015: £5,000) was borne by another Group company.

5. Employee costs

The Company employed no staff during the year (2015: none).

6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2015: £nil).

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

7. Taxation	2016 £m	2015 £m
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(8)	(3)
Adjustments in respect of prior periods	-	(1)
Total current income tax credit (note 7(b))	<u>(8)</u>	<u>(4)</u>
	2016 £m	2015 £m
<i>(b) Reconciliation of total tax credit</i>		
The tax assessed for the year is lower than (2015: equal to) the standard rate of corporation tax in the UK (20.00%) (2015: 20.25%). The differences are explained below:		
Loss on ordinary activities before taxation	<u>(10)</u>	<u>(22)</u>
Tax calculated at UK standard rate of corporation tax of 20.00% (2015: 20.25%)	(2)	(4)
Effects of:		
Intra-group dividends which are non-taxable	(9)	(1)
Amounts not deductible for tax purposes	3	2
Tax overprovided in previous years	-	(1)
Total tax credit reported in the income statement (note 7(a))	<u>(8)</u>	<u>(4)</u>

The Company has carried forward capital losses of £3 million as at 31 December 2016 (2015: £3 million). A deferred tax asset of £1 million (2015: £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) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance Act 2015 maintained this rate for the year from 1 April 2016. The Finance (No.2) Act 2015, which was substantively enacted on 26 October 2015 and received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2016, they have been reflected in these financial statements.

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

8. Intangible fixed assets	Software and development costs £m
<i>Cost</i>	
1 January 2016	12
Additions	5
31 December 2016	17
<i>Amortisation</i>	
1 January 2016	1
Amortisation charge	2
31 December 2016	3
<i>Carrying amount 31 December 2016</i>	14
Carrying amount 31 December 2015	11

The intangible fixed assets are internally-generated. During the year the Company capitalised costs totalling £5 million (2015: £10 million) in relation to the development of software.

9. Investments held as fixed assets	Subsidiary undertakings £m	Associate undertaking £m	Other investment £m	Total £m
<i>Cost</i>				
1 January 2016	415	-	1	416
31 December 2016	415	-	1	416
<i>Impairment</i>				
1 January 2016 and 31 December 2016	6	-	-	6
<i>Carrying amount 31 December 2016</i>	409	-	1	410
Carrying amount 31 December 2015	409	-	1	410

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

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

9. Investments held as fixed assets (continued)

The principal subsidiary undertakings at 31 December 2016 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Investment Holding</i>			
Asmarin Verwaltungs AG	100%	Ordinary of CHF 1000 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 CIS Insurance Broker LLC	100%	LLC no shares	Russia
<i>Captive Insurance Company</i>			
Friars Street Insurance Limited	100%	Ordinary of £1 each	Guernsey
Meridian Insurance Company Limited	100%	Common of US\$240 each	Bermuda
<i>Captive Insurance Management</i>			
Willis Towers Watson Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar
<i>Insurance Company</i>			
Venture Reinsurance Company Limited	90%	Common of US\$1 each	Barbados
	100%	Class B non-voting, redeemable, non-cumulative preference share of US\$100 each	
<i>Services Company</i>			
WFD Servicios S.A. de C.V. Limited	60%	Ordinary of MXP 100 each	Mexico
<i>Consulting Company</i>			
Willis (Shanghai) Business Consulting Co. Ltd	100%	Ordinary of CNY 1 each	China

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

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

9. Investments held as fixed assets (continued)

The principal associate undertaking at 31 December 2016 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 Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1.

	2016 £m	2015 £m
10. Debtors		
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	11	8
Amounts owed by Group undertakings in respect of corporation taxation group relief	8	3
	<u>19</u>	<u>11</u>

	2016 £m	2015 £m
11. Creditors: amounts falling due within one year		
Amounts owed to Group undertakings	258	245
Other creditors	1	-
Accruals and deferred income	13	13
	<u>272</u>	<u>258</u>

WILLIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

	2016 £m	2015 £m
12. Creditors: amounts falling due after more than one year		
Other creditors	-	1
	-	1

Included in amounts falling due after one year in 2015 was deferred consideration on the acquisition of Willis (Shanghai) Business Consulting Co., Ltd. Total consideration was CNY 10 million (£1,069,817), of which CNY 2 million (£212,592) was paid on 30 November 2015 and CNY 4 million (£468,595) was paid on 15 September 2016. The remaining balance of CNY 4 million due 15 September 2017, has been moved to creditors falling due within one year.

	2016 £000	2015 £000
13. Called up share capital		
Allotted, called up and fully paid		
113,420 (2015: 113,420) ordinary shares of £1 each	113	113

On 29 December 2015 100,000 ordinary shares of £1 each were issued to the parent company Willis Faber Limited at a premium of £1,195.72 per share.

14. Related party transactions

During the year the Company received dividends from an associated undertaking listed below.

	2016 £m	2015 £m
Al-Futtaim Willis Co. L.L.C.	2	2

FRS 101 (paragraph 8(k)) 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.

15. Events after the balance sheet date

As part of the Group's integration program, a number of steps occurred to transfer the shares in Towers Watson Investment Management (Ireland) Limited ('TWIMI') to the Company.

Those steps affecting this Company were as follows:

- On 31 March 2017 Willis Group Limited transferred the entire issued share capital in TWIMI to Willis Faber Limited in exchange for one ordinary share of £1.00 in Willis Faber Limited at a premium of £47,150,193.
- On the same day, Willis Faber Limited, the Company's immediate parent, entered into an agreement with the Company for the contribution of the entire issued share capital in TWIMI to the Company in exchange for the issue of one ordinary share of £1.00 in the capital of the Company at a premium of £47,150,193.

WILLIS INTERNATIONAL LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Directly owned*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
The undertakings at 31 December 2016 were:					
Al-Fatain Willis Co. L.L.C.*	49%	Ordinary of AED 3,000 each	Dubai	Trading	Unit 303A, 3rd Floor, Sama Tower, Sheikh Zayed Road, Dubai, UAE Sama Tower, Sheikh Zayed Road, Dubai UAE
Venture Reinsurance Company Limited*	99%	Ordinary \$1 Shares & Preference Shares	Barbados	Trading	CGI Tower, 2nd floor, Warren, St Michael, Barbados, BB22026
Meridian Insurance Company Limited*	100%	Common of \$240 each	Bermuda	Trading	Clarendon House, 2 Church Street, PO Box HM 1022, Hamilton, HMDW, Bermuda
Willis (Bermuda) 2 Limited*	100%	Common of \$1 each	Bermuda	Domestic	Clarendon House, 2 Church Street, PO Box HM 1022, Hamilton, HMDW, Bermuda
Resilience Re Limited*	100%	Common of \$1 each	Bermuda	Special Purpose Issuer	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Willis Towers Watson Management (Gibraltar) Limited*	100%	Ordinary of £1 each	Gibraltar	Trading	23 Portland House, Glasco Road, Gibraltar
Trinity Square Insurance Limited*	100%	Ordinary of £1 each	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
WFD Servicios S.A. de C.V.*	100%	Ordinary of £1 each	Gibraltar	In Liquidation	23 Portland House, Glasco Road, Gibraltar
Willis CIS Insurance Broker LLC*	60% [40% owned by Willis Europe BV]	Ordinary of MOP 100 each	Mexico	Domestic	Av. Santa Fe No. 495, floors 9 and 10 Col. Cruz Maoca. C.P. 05349, Mexico, D.F.
Amarin Verwaltungen AG*	100%	LLC no shares	Russia	Trading	119019, Russia, Moscow, Gogolevsky, bld. 11
Willis AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Burgstrasse 28, 8750, Glarus
Willis Corretora de Resseguros S.A.*	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Sechselstrasse 6, 8008 Zurich
Willis Corretora de Resseguros S.A.*	100%	Ordinary of 1 Bolivares each	Venezuela	Trading	Calle 3-8 Edif Murrieta, PB, La Urbina Caracas
Willis Insurance Brokers LLC*	100%	LLC no shares	Ukraine	Trading	8 Ilyynska street, Block 2, Floor 3, Kyiv 04070, Ukraine
Willis Overseas Investments Limited*	100%	Ordinary of £10 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis (Shanghai) Business Consulting Co., LTD.*	100%	Ordinary shares	China	Trading	Room 26H07, Number 828 Zhongyuan Road, Pudong, Shanghai, China
Willis Europe BV*	100% [66.58% held by Willis International Limited; 33.42% held by Willis Overseas Investments Limited]	Ordinary of €453.78 each	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ
Willis Corredores de Resseguros SA	96% [4% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Argentina S.A.	95% [5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Asifina S.A.	95% [5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Domestic	San Martin 344, floor 14, City Buenos Aires Zip code-1004
WFD Corredores S.A	95% [5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
CKA Risk Solutions Pty Limited	100%	Ordinary of 163.84 Australian dollars each and Class B share of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis GmbH	100%	No corporation => no shares	Austria	Trading	Remise 3M/Top 2, A-1030 Vienna
WFB Corretora de Seguros Ltda	100%	Ordinary of 1.25 BL each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-404
Serctec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda	100% [70% owned by Willis Europe BV; 30% owned by Willis Corredores de Seguros Limitada]	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-404
Willis Corredores de Seguros Limitada	100% [99% owned by Willis Europe BV; 1% owned by WFB Corretora de Seguros Ltda]	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-404
Willis Affinity Corredores de Seguros Limitada	100% [99% owned by Willis Corredores de Seguros Limitada; 1% owned by Willis Europe BV]	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-404
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Domestic	Rua Amadeu da Luz no. 100, room703, Blumenau-SC-Brazil, Cep:89010-160
Willis Administradora de Beneficios Ltda	100% [90% owned by Willis Corredores de Seguros Limitada; 10% owned by Willis Affinity Corredores de Seguros Ltda]	Ordinary of BRL 1 each	Brazil	Fully incorporated on 31/12/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-404
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading	Avenida Presidente Wilsonno. 231, room 601, Rio de Janeiro-RJ, Brazil CEP: 203-021
Miller do Brasil Corretora de Resseguros Ltda	100%	Ordinary shares of BRL 1.00	Brazil	Fully incorporated on 30/09/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-404
Willis Insurance Brokers (B) Sdn Bhd	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of B\$ 1 each	Brunei	Trading	3rd Floor Scout Headquarter Building, Lot 11620 Kg Mita-Mita, Gadong BE1118, Negra Brunei
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Canada Inc	100%	Common Series I and Common Series II	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Re Canada Inc	100%	Common of \$1 each	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Chile Limitada	99% [1% owned by Willis International Limited]	No shares issued	Chile	Holding	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Corredores de Resseguro Limitada	99% [1% owned by Willis Insurance Services S.A.]	No shares issued	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Towers Watson S.A. Corredores de Seguros	96% [4% owned by Willis International Limited]	Ordinary, no par value	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Colombia Corredores de Seguros S.A.	100% [95% owned by Willis Europe BV]	Ordinary of COP 3,645.41 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia

WILLIS INTERNATIONAL LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Directly owned*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Willis Consulting S.A.S	100%	Ordinary of COP 1,000 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogotá Colombia
Willis Corredores de Reaseguros S.A.	100% (95% owned by Willis Europe BV)	Ordinary of COP\$444,444.44 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogotá Colombia
Willis sro	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading	Charles Square Center, Karlovo nám 10, 120 00 Prague 2, Czech Republic
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis US	85%	no shares issued	Denmark	Trading	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis Forsikringservice I/S	85%	no shares issued	Denmark	Trading	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis Consultancy Service I/S (formerly Willis Finansrådgivning I/S)	85%	no shares issued	Denmark	Trading	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis Forsyvar I/S	85%	no shares issued	Faroe Islands	Trading	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis Trygghjælperestus Forsyvar I/S	85%	no shares issued	Faroe Islands	Trading	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis Insurance Agency I/S	85%	no shares issued	Denmark	Trading	Rundforbivej 303, 2850 Nårum, Denmark and 4 other offices
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Ordinary of DKK 1,200 each	Denmark	Trading	Rundforbivej 303, DK-2850 Nærum, Denmark
Willis France Holdings SAS	100%	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Re S.A.	100%	Ordinary of 15.3 Euros each	France	Trading	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Common of \$1 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Charles Monat Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Bldg, 2 Ice House Street, Central Hong Kong
Charles Monat Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Bldg, 2 Ice House Street, Central Hong Kong
Charles Monat Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Bldg, 2 Ice House Street, Central Hong Kong
Charles Monat Associates Pte. Ltd.	100%	Ordinary of 1 SGD each	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Charles Monat Associates LLC	100%	100% membership interest	U.S.A.	Trading	191 Union St, Holden, MA 01520
Willis KH	100%	No shares	Hungary	Trading	Ráday u. 42-44, Budapest, Hungary H-1092
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading	Plant No.6 Godrej & Boyce Mill, Ch. compound, LBS Marg, Vikhroli (West), Mumbai - 400 079
PT Willis Indonesia	80%	Ordinary of IDR100,000 each	Indonesia	Trading	Wisma Kelai, 26th floor, Jalan Jenderal Sudirman Kav. 3-4, Jakarta 10220, Indonesia
PT Willis Reinsurance Brokers Indonesia	80%	Class A of 30m Rupiah each and Class B of 30m Rupiah each	Indonesia	Trading	20th Floor, Wisma Keisai, Jl. Jend. Sudirman Kav. 3-4, Jakarta 10220, Indonesia
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Panama, 22-40198 Roma, Italy
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willisconsulting Srl	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading	22FL, Fernum Tower, Suho-dong, Jung-gu, Seoul 100-210, Korea
Charles Monat Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading	Landstrasse 121 9423 Triesen
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 24, Tower 2, Eklip Twins, 11 Jalan Pinang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
WFD Servicios S.A. de C.V.	100% (40% owned by Willis Europe BV, 60% owned by Willis International Limited)	Ordinary MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 495, floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis Mexico Intermediario de Reaseguro S.A. de C.V.	100% (99.99% owned by Willis Europe BV, 0.01% owned by Willis International Limited)	Ordinary of MXP 100 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100% (99.99% owned by Willis Europe BV, 0.01% owned by Willis Overseas Investments Limited)	Ordinary of MXP 1 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Towers Watson Consultores C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif Murrieta, PB. La Urbina Caracas
Carso Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (97.5% owned by Willis Europe BV, 2.5% owned by Willis Overseas Investments Limited)	Ordinary of MXP\$100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
Carso SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (34% owned by Willis Europe BV, 66% owned by Carso Consultores Agente de Seguros y Fianzas, S.A. de C.V.)	Ordinary of MXP\$100 each	Mexico	Trading	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Mercorp, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (95% owned by Willis Europe BV, 5% owned by Willis Overseas Investments Limited)	Ordinary of MXP\$100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
APR Consultores S.C.	100% (33.85% owned by Willis Europe BV, 66.15% owned by Consultores en Administración de Riesgos y Servicios Actuariales, S.C.)	1 Ordinary of MXP\$215,000 and 1 ordinary of MXP\$110,000	Mexico	Dormant	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	100% (99.99% owned by Willis Europe BV, 0.01% owned by Willis Overseas Investments Limited)	1 Ordinary of MXP\$149,000 and 1 ordinary of MXP\$1.00	Mexico	Dormant	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
Carso Actuarios, S.C.	100%	Ordinary of MXP\$25,000 each	Mexico	Trading	Luna Arena, Herikbergweg 238, 1011 CM Amsterdam, Netherlands
Willis Nederland B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading	13, Abdul Fatah Road, Near Bengali Market, New Delhi - 110003
Willis Consulting Services Private Limited	100%	Ordinary of INR 10 each	India	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Willis B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Rentaca Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading	Calle 3-B Edif Murrieta, PB. La Urbina Caracas, Venezuela
Plan Administrado Rentaca Salud, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif Murrieta, PB. La Urbina Caracas, Venezuela
Asesorio 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant	Calle 3-B Edif Murrieta, PB. La Urbina Caracas, Venezuela
C.A. Prima Correo de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant	Calle 3-B Edif Murrieta, PB. La Urbina Caracas, Venezuela

WILLIS INTERNATIONAL LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Directly owned*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Scheuer Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Netherlands	Trading	Centerpoint 1, Hoogvondredreef 60, 1101 BE Amsterdam, Netherlands
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading	Level 8, 21 Queen Street, Auckland 1140
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading	Drammensveien 147A, NO-02177 Oslo
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Domest	Drammensveien 147A, NO-02177 Oslo
Willis Re Nordic Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trading	Drammensveien 147A, NO-02177 Oslo
Willis Corredores de Seguros SA	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Willis Corredores de Seguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading	CALLE LAS ORQUIDEAS No 585 OFI 401-B / SAN ISIDRO / LIMA - PERU
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading	ul. Dominievska 34a, 02-672 Warszawa, Poland
Willis Services sp. z o.o.	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Dominievska 34a, 02-672 Warszawa, Poland
Brokerlijke Centrum Overgietenierow AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	ul. Dominievska 34a, 02-672 Warszawa, Poland
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (Labuan) Limited	100%	Ordinary of US\$1 each	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhihbbah 87000 Labuan F.T. Malaysia
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196
Amabobesi Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading	Suite 6, 2 Hood Avenue, Roostbank, Johannesburg, RSA
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading	1st Floor, Building 3, Isanda Greens Office Park, 54 Wienda Road West, Wienda Valley, Sandton
Motheo Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Domest	1st Floor, Building 3, Isanda Greens Office Park, 54 Wienda Road West, Wienda Valley, Sandton
Bolgy Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Iberia Correduria de Seguros y Resseguros SA	100% (13% owned by Gms Savoye & Cie and 10% held by Gms Savoye Eurofinance)	Ordinary of 30.05 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Corredores de Seguros SA	100%	Ordinary of 5 Euro each	Portugal	Trading	Av. da Liberdade, 49, 1250-139 Lisbon, Portugal
Claim Management Administrator, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis S & C Correduria de Seguros y Resseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading	Paseo de Grcia 54, 08007 Barcelona
Willis Galicia Correduria de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading	Menendez Pelayo 8, 15005 A Corua
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading	Sergelgatan 1, 111 57 Stockholm
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Domest	Sergelgatan 1, 111 57 Stockholm
MM Holding AB	76%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Trading	Box 5908, Lsnmakargatan 22, SE-114 89 Stockholm, Sweden
Be My Compensation Management AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading	Box 3232, SE- 103 64 Stockholm, Sweden
InsClear Holding AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Holding	Box 7785, SE - 103 96 Stockholm, Sweden
InsClear AB	38% [100% owned parent InClear Holdings AB]	Ordinary of SEK 1 each	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden
Max Mathiessen AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lsnmakargatan 22, SE-114 89 Stockholm, Sweden
SEFS AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading	Box 5908, Lsnmakargatan 22, SE-114 89 Stockholm, Sweden
Max Mathiessen Vrdpopper AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lsnmakargatan 22, SE-114 89 Stockholm, Sweden
Navigen AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lsnmakargatan 22, SE-114 89 Stockholm, Sweden
Willis OY AB	100%	Ordinary of €16.82 each	Finland	Trading	Lars Sonckin katu 12, 02600 Espoo, Finland
Willis Faber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, Seehofstrasse 6, 8008 Zurich
Willis (Taiwan) Limited-	100%	Common of TWD 10 each	Taiwan	Trading	3rd Fl. 129 Chung Shan N.Rd, Sec. 2, Taipei, 10448, Taiwan, R.O.C.
Muh Risk Consultants (Thailand) Limited	25%	Ordinary of THB 1,000 each	Thailand	Trading	100/64-66 Level 21, Vongvijai Tower B, Rama 9 Road, Bangkok 10310, Thailand
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Willis GS Ireland Limited	100%	Ordinary of €1 each	Ireland	Trading	Willis Towers Watson House, Elm Park, Merion Road, Dublin 4, Ireland
Willis GS UK Holdings Limited	100%	Ordinary of €1 each	UK	Holding	51 Line Street, London EC3M 7DQ
Willis GS UK Limited	100%	Ordinary of €1 each	UK	Holding	51 Line Street, London EC3M 7DQ
Willis (S France SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 1 SAS	97.25%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 2 SAS	91.53%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 3 SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Financiere Muscats IV SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
GS & Cie Groupe SAS	99.84%	Preferred share of € 1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Gms Savoye SAS	99.84%	Ordinary of € 0,10 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye Tetard SAS	74.53%	Ordinary of € 16 each	France	Trading	24 rue Duhesne 75018 Paris
Gms Savoye Grand Sud Ouest SAS	98.47%	Ordinary of € 430 each	France	Trading	5, avenue Raymond Mureau 33520 Bruges
Gms Savoye Berger Simon SAS	99.84%	Ordinary of € 100 each	France	Trading	5, Entree Serpentine - Centre commercial Saint-Jacques 57000 Metz
Mangin SAS	99.84%	Ordinary of € 8 each	France	Trading	4042, boulevard Raymond Poincare 55000 Bar-le-Duc
Informatique & Associes 3 SAS	99.84%	Ordinary of € 10 each	France	Trading	1 place Paul Verlaine 92100 Boulogne-Billancourt
Avenir 1 SAS	99.84%	Ordinary of € 10 each	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Avenir 2 SAS	99.84%	Ordinary of € 10 each	France	Domest	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye Nouvelle Caledonie SA	65.89%	Ordinary of CFP 20 000 each	New Caledonia	Trading	67 Rue de Sebastopol - Immeuble <<Le Lino>> - Quartier Latin - 98800 Noumea
Gras Savoye Tahiti Nul Insurance SA	92.8%	Ordinary of XPF 10 000 each	French Polynesia	Trading	Immeuble Budan - Rue des Rempans - BP 40200 - 98713 Papeete Cedex 01 - Tahiti

WILLIS INTERNATIONAL LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Directly owned*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Sagers SARL	99.84%	Ordinary of € 15,2449 each	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Grns Savoye Bpifrance SA	63.89%	Ordinary of € 15.30 each	France	Trading	4 rue Eugène Renauld 94700 Maisons-Alfort
Grns Savoye Ouest AFR	99.8%	Ordinary of € 15.50 each	France	Trading	ne du Sous Marin Venus 56100 Lorient
Grns Savoye Districover SAS	99.84%	Ordinary of € 10 each	France	Trading	26 bis Route de Fougères - Chalet de Vaux, 35510 Cesson Sévigné
Grns Savoye NSA SAS	99.84%	Ordinary of € 15 each	France	Trading	26, rue Emile Decamps 69100 Villeurbanne
NSJA SAS <i>(in liquidation)</i>	44.93%	Ordinary of € 15,2448 each	France	<i>(in liquidation)</i>	54 rue Pierre Bouvier 69270 Fontaines-sur-Saône
CGRM SAS	99.84%	Ordinary of € 152,449 each	France	Trading	377, rue de Luxembourg 59640 Dunkerque
Grns Savoye Yachting SAS	99.84%	Ordinary of € 25 each	France	Trading	Domaine public maritime de Penichet 44380 Penichet
OAAQC SAS	39.94%	Ordinary of € 15,25 each	France	Trading	6, rue de la Trémouille 75008 PARIS
Grns Savoye Euro-Finance SA	99.84%	Ordinary share without value	Belgium	Holding	18/20 quai des Venues 4020 Liège
Grns Savoye Italia S.A.R.L.	99.84%	No share. Percentage of capital held	Italy	Trading	12 Via Giorgio Jan Milano
Grns Savoye Iberica SA	99.84%	Ordinary of € 24,040484 each	Spain	Trading	Calle Bocanegra 1 planta 28028 Madrid
Grns Savoye NSA - Garantia E Assistancia Automovel SA	99.84%	Ordinary of € 20 each	Portugal	Trading	Rua Fernao Teles de Menezes nº30, Apartado 510, Santarem 2001 906
Willis Towers Watson Polska	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
WTW Services	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
ECA SARL	99.84%	Ordinary of PLN 200 each	Poland	Trading	11 rue Marynarska 02-674 Warsaw
Grns Savoye Ukraine LLC	99.84%	No share	Ukraine	Trading	8 Illynska Street, Block 2, Floor 3, 04070 Kiev
Grns Savoye Luxembourg SA	99.84%	Ordinary of € 80 each	Luxembourg	Trading	145 rue du Kien L-8030 Strassen
Willis Towers Watson d.d	95.60%	Ordinary of HRK 1 000 each	Croatia	Trading	83 Petrijaska Street, 10000 Zagreb
Willis Towers Watson preuzimanje u osiguranje d.o.o	90.92%	No share. Percentage of capital held	Serbia	Trading	Bulevar Mihajla Pupina 115 g, 1070 Belgrade
Grns Savoye Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	18/20 quai des Venues, 4020 Liège
Grns Savoye Consulting Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	18/20 quai des Venues, 4020 Liège
Willis Towers Watson Management (Luxembourg) SA	99.84%	Ordinary of € 32 each	Luxembourg	Trading	145 rue du Kien, L-8030 Strassen
Willis Towers Watson Sigorta Ve Reasurans Brokerligi Anonim Sirketi	99.84%	Ordinary of TRYL 0.01 each	Turkey	Trading	Ahi Evran Cd., Polaris Plaza No:21 K:10, 34398 Moshak, Istanbul
Grns Savoye Georgia LLC	19.97%	Ordinary share without value	Georgia	Trading	Bojomi Street #17, Tbilisi
Grns Savoye Romania SRL	92.4%	Ordinary of RON 30 each	Romania	Trading	133-137 Calea Floresca, floors 4 and 5, Sectorul 1, 014456 Bucuresti
Willis Kendri SA	99.90%	Ordinary of € 29.35 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
Grns Savoye Willis Insurance Brokers S.A.	99.90%	Ordinary of € 5.87 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
J.R.C. Metropolitan Trust Holdings Limited	99.90%	Ordinary of € 1.71 each	Cyprus	Trading	4 pikieno, Limassol
Grns Savoye Willis Net Trust Insurance Brokers SA	99.90%	Ordinary of € 1 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
Grns Savoye (Suise) SA	99.84%	Ordinary of CHF 50 each	Switzerland	Trading	15 rue des Carabins, Case Postale 1836, 1227 Carouge - Genève
GS-RL Société de Réassurance du Groupe Grns Savoye SA	99.84%	Ordinary of € 40 each	Luxembourg	Trading	145 rue du Kien, L-8030 Strassen
GSD Tech SARL	49.92%	Ordinary of MAD 100 each	Morocco	Trading	40, boulevard Moulay Youssef - Casablanca
Holding Resly SA	99.64%	Ordinary of MAD 600 each	Morocco	Holding	106 rue abderham Schenoui, Casablanca
Grns Savoye Maroc SA	50.12%	Ordinary of MAD 100 each	Morocco	Trading	40 boulevard Moulay Youssef, Casablanca 02
Sagers Maroc SARL	20.05%	Ordinary of MAD 100 each	Morocco	Trading	36 bd d'Anfa 106m opt 101 résidence Anafa Immeuble B Casablanca
Grns Savoye Tanger SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8 rue d'Algésiras, Résidence Rajaa, 90 000 Tanger
Grns Savoye Rabat SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	5 avenue Ibn Sina, Appr n°2 - Agdal, Rabat
Grns Savoye Agadir SARL	43.79%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Général Khatib - Immeuble Floride - 2ème étage - Agadir
Immobilière DK SARL	32.88%	Ordinary of MAD 100 each	Morocco	Holding	40 boulevard Moulay Youssef, Casablanca 02
Willis Towers Watson Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed, Zamalek, Soud, Cairo
Willis Towers Watson Re Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	4 rue El Mansour Mohamed, Zamalek, Soud, Cairo
Willis Towers Watson Risk Solutions Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	5 rue El Mansour Mohamed, Zamalek, Soud, Cairo
Grns Savoye Tunisie SA	48.93%	Ordinary of DT 20 each	Tunisia	Trading	Avenue du Japon, Immeuble Ennouaba, 5ème étage, 1073 - Monplaisir, Tunis
Grns Savoye Insurance Brokers Nigeria	99.84%	Ordinary of NGN 1 each	Nigeria	Trading	3 Kofa Abayomi Street, Victoria Island, Lagos
Grns Savoye Liberia Ltd	99.84%	Ordinary share without value	Liberia	Trading	5th Street, Sinkor, Opposite Total filling station, Monrovia, Monrovia
Grns Savoye East Africa Risk Solutions	99.84%	Ordinary of KHS 100 each	Kenya	Trading	PLOT Number LR 18701/575, 1st floor Empress Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Grns Savoye Kenya Insurance Brokers	39.94%	Ordinary of KHS 100 each	Kenya	Trading	PLOT Number LR 18701/575, 1st floor Empress Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Grns Savoye Uganda Insurance Brokers	74.88%	Ordinary of UGX 10 000 each	Uganda	Trading	PLOT 17/19 Kampala Road, 3rd Floor Diamond Centre, Kampala
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street, Freetown
Grns Savoye Tchad SA	99.84%	Ordinary of FCFA 1 000 each	Chad	Trading	Avenue Idriss Mikailine - BP 5620, NDjamena
Sergis Senegal SA	99.84%	Ordinary of FCFA 5 000 each	Senegal	Trading	Immeuble Isocèle au Point E, Rue de Diourbel x Rond Point de l'Ellipse, BP 9 Dakar
Grns Savoye Cameroon SA	96.00%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Waiteches, 578 rue Christian Tobie Kouh, BP 3014 Douala - Bonanjo
Grns Savoye Senegal SA	99.84%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Isocèle au Point E, Rue de Diourbel x Rond Point de l'Ellipse, BP 9 Dakar
Grns Savoye Guinée (Conskry) SA	99.84%	Ordinary of GNF 10 000 each	Guinea	Trading	Immeuble Moutibel, 6 avenue de la République -Quartier Mampassas BP 6441, Commune de Koubou - Conskry
Grns Savoye Mali SA	99.84%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Segofin, Avenue Moussa Trimel - Quartier du Fleuve, BP E5691 Bamako
Grns Savoye Benin SA	69.89%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Fagade - 12ème arr - Quartier Djomehouin, rue 360, lot 2185-a Bâtiment B - 2ème étage - 013P6901,
Grns Savoye Burkina SA	72.63%	Ordinary of FCFA 10 000 each	Burkina Faso	Trading	Immeuble BICIA -B, 1er étage - Zone Commerciale - Secteur 5, Avenue Louden - 01BP1304, OUAGADOUGOU

WILLIS INTERNATIONAL LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Directly owned*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Gras Savoye RDC SA	99.84%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Mutombo Kasulu, Immeuble Kavali Center - 4ème étage, Local 348, Kinshasa - Gombe
Gras Savoye Niger SA	99.84%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel, BP 10661 Niamey
Gras Savoye Mauritanie - Rema Broking SA	50.92%	Ordinary of MRO 10 000 each	Mauritania	Trading	Avenue Moutar Ould Daddah - rue 26015 Teynagh Zeina, NOUAKCHOTT
Gras Savoye Congo SA	96.35%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tchitembo, Centre Ville, BP 1901 Pointe-Noire
Gras Savoye Algérie Services EURL	99.84%	Ordinary of DCD 1 000 each	Algeria	Trading	3, Rue des pins, Hydru,16000 Alger
Gras Savoye Togo SA	63.47%	Ordinary of FCFA 10 000 each	Togo	Trading	140 boulevard du 13 janvier, BP 2932 Lomé
Gras Savoye Centrafrique SA	50.87%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Gras Savoye Gabon SA	68.38%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République, Près Immeuble "Rénovation", BP 2148 Libreville
Gras Savoye Côte D'Ivoire SA	75.03%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center, 4e étage, Avenue Nogues 01 - BP 5675 Abidjan 01
Willis Towers Watson Ghana Limited	99.84%	Ordinary share without value	Ghana	Trading	Heritage Tower, 15th Floor, West Bridge, 13 Yirivo Drive, P.O. Box CPP42, Accra
Gras Savoye Willis Vietnam SARL	79.87%	No share. Percentage of capital held	Vietnam	Trading	Saigon Trade Center # 708 - 37 Ton Duc Thang Street - District 1, Ho Chi Minh City
South Asia Services LLC	99.84%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi Street, Pham Ngū Lao Ward District 1 -, Ho Chi Minh City
Gras Savoye (Cambodia) Insurance Broker Plc	99.84%	Ordinary of KHR 5 000 each	Cambodia	Trading	109c-1 Street, 1 - Phnom Penh, Cambodia
BSA Madagascar SA	79.87%	Ordinary of MGA 2 000 each	Madagascar	Trading	3bis, rue Ravelenmalanta - Anisahavola, Immeuble Les Rosiers - 2ème étage - BP 8618, ANTANANARIVO
Gras Savoye Brokers and Consultants	99.84%	Ordinary of MUR 100 each	Mauritius	Trading	Old Moka Road, Sorcer, Palles
Willis Towers Watson Lebanon SAL	65.89%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MIKHAEL, Beyrouth
Gras Savoye Gulf Insurance Brokers LLC	41.53%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Gras Savoye Gulf Insurance Brokers, Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Munor Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 667
Gras Savoye Middle East SAL	98.84%	Ordinary of LL 40 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MIKHAEL, Beyrouth
Al Shomaa for Reinsurance Broker Co Ltd	79.87%	Ordinary of IQD 1 each	Iraq	Trading	Nadreen Al Hashab Building, Baghdad
Gras Savoye Marrakech SARL (Morocco)	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8, rue Elkar Ben Bouazza, Immeuble Tisair, Quartier Youssef Ben Tachfine Gueliz - Marrakech
Gras Savoye Kuwait LLC	36.69%	Ordinary of KWD 1 000 each	Kuwait	Trading	Ahmed Jaber Street, Dar Al Audi, Floor 2, Office No. 5312, Kuwait City, Sharq
Teneris SA	97.64%	Ordinary share without value	France	Trading	33/34 quai de Dion-Bouton, 92800 Puteaux
Gras Savoye Fes	38.08%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Alhal Ben Abdellah, Espace Rihaab Fes, 1er étage bureau 6 Fes
	Percentage of share capital held	Class of share	Country of incorporation	Activity	
ACIF (Iran) (in liquidation)	34.77%	Ordinary share	Iran	in liquidation	
Rahvard Inzar (in liquidation)	32.95%	Ordinary share	Iran	in liquidation	
GS Limousie SA (in liquidation)	39.94%	Ordinary share	Lithuania	in liquidation	
Gras Savoye Guinée équatoriale (in liquidation)	69.89%	Ordinary share	Equatorial Guinea	in liquidation	
CORRE Partnerships LLP - STRIKE OFF APPLICATION FILED	85%	LLP no shares	United Kingdom	STRIKE OFF FILED	