

**WILLIS INTERNATIONAL LIMITED**

(Registered Number 1234512)

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Directors**

AL Garrard  
PJ Thomson-Hall

**Registered Office**

51 Lime Street  
London EC3M 7DQ

**Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

THURSDAY



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COMPANIES HOUSE

# **WILLIS INTERNATIONAL LIMITED**

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## **WILLIS INTERNATIONAL LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **Company activities and review of developments**

Willis International Limited ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW') is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth.

There have been no significant changes in the Company's principal activities in 2017. 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.

#### *WTW restructuring program - Ireland*

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 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 in the capital of the Company at a premium of £47,150,193.

In June 2017 TWIMI issued a further share to the Company for €10 million (£8,646,100), being one ordinary €1 share at a premium of €9,999,999.

#### *Results*

The loss on ordinary activities after taxation amounted to £65 million (2016: loss of £2 million) as shown in the income statement on page 10. The increase in loss is attributable to:

- £23 million increase in operating expenses; and
- £44 million decrease in dividends received from group undertakings;

offset by:

- £3 million increase in tax credit; and
- £1 million decrease in foreign exchange loss.

#### *Balance sheet*

The balance sheet on page 11 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by £18 million primarily as a result of:

- £68 million increase in net amounts owed to group undertakings; and
- £5 million increase in accruals and deferred income

offset by:

- £55 million increase in fixed assets.

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

## **WILLIS INTERNATIONAL LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### **Principal risks and uncertainties**

The Company has intercompany balances with fellow WTW undertakings in currencies other than pounds sterling, its functional currency, and is therefore exposed to movements in exchange rates. WTW'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 evidencing 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 WTW, including those relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

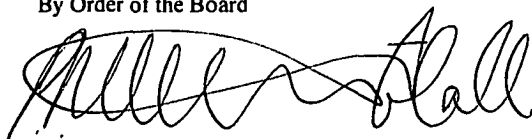
#### **Environment**

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

#### **Employees**

The Company employed no staff during the year (2016: none).

By Order of the Board



PJ Thomson-Hall  
Director  
51 Lime Street  
London EC3M 7DQ

24 SEPTEMBER 2018

## **WILLIS INTERNATIONAL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2017.

#### **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 2017, 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 13.

#### **Dividends**

No interim dividend was paid in the year (2016: £nil). The Directors do not recommend the payment of a final dividend (2016: £nil).

#### **Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. Willis Corporate Director Services Limited resigned as Director of the Company on 24 July 2017 and RA Heading resigned as a director on 20 July 2018. 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), including the Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for 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 2017 (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:

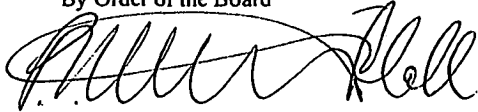
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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



PJ Thomson-Hall  
Director  
51 Lime Street  
London EC3M 7DQ

24 SEPTEMBER 2018

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

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Willis International Limited (the Company) which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13 and Appendix 1.

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

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

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

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

We have nothing to report in respect of these matters.

#### **Other information**

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

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

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

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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



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

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

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

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

We have nothing to report in respect of these matters.



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

24 September 2018

**WILLIS INTERNATIONAL LIMITED****INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £m	2016 restated (see note 4) £m
<b>Turnover</b>	4	-	-
Operating expenses		(66)	(43)
Operating expense – foreign exchange loss		-	(1)
<b>Operating loss</b>	3	(66)	(44)
Income from shares in group undertakings	4	1	45
Interest payable to group undertakings		(11)	(11)
<b>Loss on ordinary activities before taxation</b>		(76)	(10)
Tax credit on loss on ordinary activities	7	11	8
<b>Loss for the year</b>		(65)	(2)


All activities derive from continuing operations.

There is no other comprehensive income in either 2017 or 2016.

**WILLIS INTERNATIONAL LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2017**

	Note	2017 £m	2016 £m
<b>Fixed assets</b>			
Intangible assets	8	13	14
Investments	9	466	410
		<u>479</u>	<u>424</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	19	19
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(345)	(272)
<b>Net current liabilities</b>		<u>(326)</u>	<u>(253)</u>
<b>Total assets less current liabilities</b>		<u>153</u>	<u>171</u>
<b>Net assets</b>		<u>153</u>	<u>171</u>
<b>Equity</b>			
Called up share capital	12	-	-
Share premium		169	122
Retained earnings		<u>(16)</u>	<u>49</u>
<b>Shareholder's equity</b>		<u>153</u>	<u>171</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 SEPTEMBER 2018 and signed on its behalf by:



PJ Thomson-Hall  
Director

# WILLIS INTERNATIONAL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Called up share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
Balance at 1 January 2016		-	122	51	173
Loss for the year		-	-	(2)	(2)
Total comprehensive loss for the year		-	-	(2)	(2)
<b>Balance at 31 December 2016</b>		-	122	49	171
Loss for the year		-	-	(65)	(65)
Total comprehensive loss for the year		-	-	(65)	(65)
Issue of shares <sup>(i)</sup>	12	-	47	-	47
<b>Balance at 31 December 2017</b>		-	169	(16)	153

(i) On 31 March 2017 the Company acquired the entire issued share capital in Towers Watson Investment Management (Ireland) Limited ('TWIMI') from Willis Faber Limited. The 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 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 in the capital of the Company at a premium of £47,150,193.

## **WILLIS INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **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; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

##### **Going concern**

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

The 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 WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **True and fair view override**

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

##### **Parent undertaking and controlling party**

The Company's:

- immediate parent company and controlling undertaking is 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 WTW's website [www.willistowerswatson.com](http://www.willistowerswatson.com), in the Investor Relations section.

## **WILLIS INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### **1. Accounting policies (continued)**

##### **Dividend income**

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

As part of the integration activities following the merger with Towers Watson & Co., to align the financial statements presentation the Directors have reclassified in the income statement dividend income from subsidiaries from 'Turnover' to 'Income from shares in group undertakings'. As a result, £45 million of dividend income for the year ended 31 December 2016 has been reclassified, as shown in note 4.

##### **Interest payable and interest receivable**

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 2017 (continued)**

#### **1. Accounting policies (continued)**

##### **Financial assets and financial liabilities**

Financial assets and financial liabilities include cash and cash equivalents, receivables and 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 2017 and no amendments to IFRSs or International Accounting Standards ('IASSs') issued or adopted by the IASB had a significant effect on its financial statements.

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#### **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 £13 million. Management are confident that the carrying amount of the asset will be recovered in full and that the useful economic lives remain appropriate.

# WILLIS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 2. Critical accounting judgements and estimates (continued)

#### *Impairment of investments in subsidiaries*

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2017 or 2016.

#### *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 2017 or 2016.

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	2017 £m	2016 £m
<b>3. Operating loss</b>		
Operating loss is stated after charging:		
Amortisation of intangible fixed assets (note 8)	2	2

Auditor's remuneration of £10,000 (2016: £5,500) was borne by another WTW company.

### 4. Income from shares in group undertakings

	2017 £m	2016 (as previously stated) £m	Reclassification £m	2016 (as restated see note 1) £m
Turnover	-	45	(45)	-
Income from shares in group undertakings	1	-	45	45
	1	45	-	45

### 5. Employee costs

The Company employed no staff during the year (2016: none).

### 6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2016: £nil).



# WILLIS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

7. Taxation	2017 £m	2016 £m
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(11)	(8)
Total current income tax credit (note 7(b))	(11)	(8)
	2017 £m	2016 £m
<i>(b) Reconciliation of total tax credit</i>		
The tax assessed for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:		
Loss on ordinary activities before taxation	(76)	(10)
Tax calculated at UK standard rate of corporation tax of 19.25% (2016: 20.00%)	(15)	(2)
Effects of:		
Intra-group dividends which are non-taxable	-	(9)
Amounts not deductible for tax purposes	4	3
Total tax credit reported in the income statement (note 7(a))	(11)	(8)

The Company has carried forward capital losses of £3 million as at 31 December 2017 (2016: £3 million). A deferred tax asset of £1 million (2016: £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 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 2017, they have been reflected in these financial statements.

# WILLIS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

8. Intangible fixed assets	Software and development costs £m
<i>Cost</i>	
1 January 2017	17
Additions	1
31 December 2017	18
<i>Amortisation</i>	
1 January 2017	3
Amortisation charge	2
31 December 2017	5
<i>Carrying amount 31 December 2017</i>	13
Carrying amount 31 December 2016	14

The intangible fixed assets are internally-generated. During the year the Company capitalised costs totalling £1 million (2016: £5 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 2017	415	-	1	416
Additions (i)	56	-	-	56
31 December 2017	471	-	1	472
<i>Impairment</i>				
1 January 2017 and 31 December 2017	6	-	-	6
<i>Carrying amount 31 December 2017</i>	465	-	1	466
Carrying amount 31 December 2016	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.

### (i) Additions

As part of WTW'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:

# WILLIS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 9. Investments held as fixed assets (continued)

- 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 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 in the capital of the Company at a premium of £47,150,193.

In June 2017 TWIMI issued a further share to the Company for €10 million (£8,646,100) being one ordinary €1 share at a premium of €9,999,999.

The principal directly-owned subsidiary undertakings at 31 December 2017 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Investment Holding</i>			
Willis Europe B.V.	66.58%	Ordinary of €453.78 each	Netherlands
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom
Towers Watson Investment Management (Ireland) Limited	100%	Ordinary of €1 each	Ireland
<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% 100%	Common of US\$1 each Class B non-voting, redeemable, non-cumulative preference share of US\$100 each	Barbados
<i>Services Company</i>			
WFD Servicios S.A. de C.V.	60%	Ordinary of MXP 100 each	Mexico
<i>Consulting Company</i>			
Willis (Shanghai) Business Consulting Co. Ltd	100%	Ordinary of CNY 1 each	China

# WILLIS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 9. Investments held as fixed assets (continued)

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

The principal associate undertaking at 31 December 2017 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.

	2017 £m	2016 £m
<b>10. Debtors</b>		
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	8	11
Amounts owed by group undertakings in respect of corporation taxation group relief	11	8
	<u>19</u>	<u>19</u>

	2017 £m	2016 £m
<b>11. Creditors: amounts falling due within one year</b>		
Amounts owed to group undertakings	325	258
Other creditors	2	1
Accruals and deferred income	18	13
	<u>345</u>	<u>272</u>

## **WILLIS INTERNATIONAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

	2017	2016
12. Called up share capital	£000	£000

**Allotted, called up and fully paid**

113,421 (2016: 113,420) ordinary shares of £1 each	113	113
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On 31 March 2017 the Company issued one ordinary £1 share to Willis Faber Limited at a premium of £47,150,193 for the entire issued share capital in Towers Watson Investment Management (Ireland) Limited.

### **13. Related party transactions**

During the comparative year the Company received dividends from the associated undertaking shown below:

	2017	2016
	£m	£m
Al-Futtaim Willis Co. L.L.C.	-	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 WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

Willis International Limited						
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2017						
Entity Name	Subsidiary undertaking (SU) / Undertaking of substantial interest (USI)	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Willis Towers Watson LLC	SU	100%	No Shares	Russia	Consulting	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Towers Watson Investment Management (Ireland) Limited	SU	100%	Ordinary of €1 each	Ireland	Trading	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland
Venture Reinsurance Company Limited	SU	100%	Common \$1 Shares & Preferred Shares	Barbados	Trading	CGI Tower, 2nd Floor, Warrens, St. Michael, Barbados BB22026
Meridian Insurance Company Limited	SU	100%	Common of \$240 each	Bermuda	Trading	Clarendon House, 2 Church St. PO Box HM 1022, Hamilton, HMDX, Bermuda
Willis (Bermuda) 2 Limited	SU	100%	Common of \$1 each	Bermuda	Non-Trading	Clarendon House, 2 Church St. PO Box HM 1022, Hamilton, HMDX, Bermuda
Resilience Re Ltd.	SU	100%	Common of \$1 each	Bermuda	Special Purpose Insurer	Cannon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Willis Towers Watson Management (Gibraltar) Limited	SU	100%	Ordinary of £1 each	Gibraltar	Trading	23 Portland House, Glacis Road, Gibraltar
Friars Street Insurance Limited	SU	100%	Ordinary of £1 each	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Willis CIS Insurance Broker LLC	SU	100%	LLC no shares	Russia	Trading	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Asmarin Verwaltungs AG	SU	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, 8750 Glarus-Talstr. 62, 8001 Zürich (per 01/12/17)
Willis AG	SU	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Seehofstrasse 6, 8008 Zürich
Willis Corretaje de Reaseguros S.A.	SU	100%	Ordinary of 1 VEF each	Venezuela	Trading	Registro Mercantil Segundo-Cameras
Willis Insurance Brokers LLC	SU	100%	LLC no shares	Ukraine	Trading	8 Illynska Street Block 2, Floor 3 04070 Kiev
Willis (Shanghai) Business Consulting Co., LTD.	SU	100%	Investment of RMB 10,000,000	China	Trading	Room 26H07, Number 828 Zhangyang Road, Shanghai, Pilot Free Trade Zone, P. R. China

Willis Overseas Investments Limited	SU	100%	Ordinary of £10 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Europe B.V.	SU	100% [ 67% held by Willis International Limited; 33% held by Willis Overseas Investments Limited]	Ordinary of €453.78 each	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ
WFD Servicios, S.A. de C.V.	SU	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.
WDF Consultores S.A.	SU	100% [95% owned by Willis Europe B.V. and 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.	SU	100% [95% owned by Willis Europe B.V. and 5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Dormant	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Towers Watson Corredores de Reaseguros S.A.	SU	100% [96% Willis Europe B.V. and 4% Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Towers Watson Argentina S.A.	SU	100% [95% owned by Willis Europe B.V. and 5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Re Nordic Reinsurance Broking (Denmark) A/S	SU	100%	Class A Shares of DKK 1,200 each	Denmark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark
Willis Towers Watson Securities (Hong Kong) Limited	SU	100%	Ordinary HKD1 each Ordinary USD 1 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
Willis Magyarország Biztosítási Alkusz és Tőnacsado Kft	SU	100%	No shares	Hungary	Trading	Ráday u. 42-44, Budapest, Hungary H-1092
Willis Towers Watson India Insurance Brokers Private Limited	USI	49%	Ordinary Rs. 10 each	India	Trading	2nd Floor, Sucheta Bhawan, 11A Vishnu Digamber Marg, Rouse Avenue Lane, Delhi 110002, India
Ternary Risk Consultancy and Management Private Limited	USI	26%	Equity shares - 10 Rs	India	Trading	P2 Percept House, B4 Level 4, Raghuvanshi Mills Compound, 11/12 Senapati Bapat Marg, Lower Parel, Mumbai 400013, India
PT Willis Indonesia	SU	80%	Ordinary of IDR100,000	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Willis Re Southern Europe S.p.A	SU	100%	Ordinary of 1 Euro each	Italy	Trading	Via Panama, 22-00198 Roma, Italy
Willis Italia S.p.A	SU	100%	Ordinary of 1 Euro each	Italy	Trading	Via Tortona 33 Milan, Italy
Willconsulting Srl	SU	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	SU	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy

Willis Towers Watson Insurance Korea Limited	SU	100%	Ordinary of KRW 10,000 each	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul
Willis (Malaysia) Sdn Bhd	USI	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 24, Tower 2, Etna Twin, 11 Jalan Pinang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala
Carsa Actuarios, S.C.	SU	100% [50% - Willis Europe BV and 50% - Carsa Consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Equity quotas (not shares) \$25,000.00 pesos each	Mexico	Trading	Av. Santa Fe No. 495 Piso 10, Colonia Cruz Manca, C.P. 05349, México, D.F.
APR Consultores S.C.	SU	100% [33.85% owned by Willis Europe BV; 66.15% owned by Consultores en Administración de Riesgos y Servicios Actuariales, S.C.]	Equity quotas (not shares) Nominal value of Willis Europe BV share: \$110,000.00 pesos Equity quotas (not shares) Nominal value of Consultores en Administración de Riesgos y Servicios Actuariales, S.C. share: \$215,000.00 pesos	Mexico	Dormant	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	SU	100% [99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited]	Equity quotas (not shares) nominal value of Willis Europe BV share: \$149,999.00 pesos Equity quotas (not shares) nominal value of Willis Overseas Investments Limited share: \$1.00 pesos	Mexico	Dormant	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Willis Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited]	Class I shares (minimum fixed capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each	Mexico	Trading	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Mercorp, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [99.96% - Willis Europe B.V.; and 0.04% - Willis Overseas Investments Limited]	Minimum fixed capital shares \$1,000.00 pesos each	Mexico	Trading	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [97.5% owned by Willis Europe BV; 2.5% owned by Willis Overseas Investments Limited]	Class I shares (minimum fixed capital) \$1,000 pesos each	Mexico	Trading	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Carsa SP, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% [33.84% owned by Willis Europe BV; 66.16% owned by Carsa Consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Class I shares (minimum fixed capital) \$1.00 peso each	Mexico	In process of being wound up	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis Mexico, Intermediario de Renseguro, S.A. de C.V.	SU	100% [99.93% owned by Willis Europe BV; 0.07% owned by Willis International Limited]	Class I shares (minimum fixed capital) \$100,000.00 pesos each	Mexico	Trading	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis New Zealand Limited	SU	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Operating	Level 8, 21 Queen Street, Auckland 1140
Willis Towers Watson AS	SU	100%	Ordinary of NOK 300 each	Norway	Trading	Drammensvn. 147A, NO-0277 Oslo
Willis Re Nordic Reinsurance Broking (Norway) AS	SU	100%	Ordinary of NOK 1,000 each	Norway	Trading	Drammensvn. 147A, NO-0277 Oslo
Plan Administrado Rontarca Salud, C.A.	SU	99%	1.00 VEF Per share	Venezuela	Trading	Calle 3-B Edf Murrieta, PB, La Urbina caracas, Venezuela



Willis Towers Watson A/S	SU	100%	A Shares of DKK 1 each	Denmark	Dormant/ Holding	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Insurance Agency I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Towers Watson I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Towers Watson Forsikringservice I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Towers Watson Consultancy Services I/S	SU	85%	no shares issued	Denmark	Trading	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Foroyar I/S	SU	85%	no shares issued	Faroe Islands	Trading	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Tryggingartænasta Foroyar I/S	SU	85%	no shares issued	Faroe Islands	Trading	Rundforbvej 303, DK-2850 Naerum, Denmark.
Willis Forsikringspartner AS	SU	100%	Ordinary of NOK 1000 each	Norway	Dormant	Drammensvn. 147A, NO-0277 Oslo
Willis Nederland B.V.	SU	100%	Ordinary of 6453.78 each	Netherlands	Trading	Luna Arena, Herikerbergweg 238, 1011 CM Amsterdam, Netherlands
Willis Consulting Services Private Limited	SU	99%	Ordinary of RS 10 each	India	Trading	13, Abul Fazi Road, Near Bengali Market, New Delhi- 110003
Willis B.V.	SU	100%	Ordinary 6454	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets B.V.	SU	100%	Ordinary of 1 Euro each	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Scheuer Verzekeringen B.V.	SU	100%	Ordinary of EUR 453.78 each	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Asesorauto 911, C.A.	SU	100%	10.00 VEF Per share	Venezuela	In the process of being closed	Calle 3-B Edif Murrieta, PB, La Urbina caracas, Venezuela
C.A.Prima Asesorio Tecnico	SU	100%	0.10 VEF per share	Venezuela	Dormant	Calle 3-B Edif Murrieta, PB, La Urbina caracas, Venezuela
Rontarca Willis, C.A. Sociedad de corretaje de seguros	SU	100%	0.25 VEF per share	Venezuela	Trading	Calle 3-B Edif Murrieta, PB, La Urbina caracas, Venezuela
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	>99.99%	Ordinary shares of No Par Value	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (Labuan) Limited	SU	100%	Ordinary of US\$1 each	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhibbah 87000 Labuan F.T, Malaysia
Willis Towers Watson Management (Singapore) Pte. Limited	SU	100%	Ordinary shares of No Par Value	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (HK) Pty Limited	SU	100%	Ordinary No Par Value Shares	Hong Kong	Active	18/F Lee Garden One, 33 Hyson Avenue, Hong Kong
Willis South Africa (Pty) Limited	SU	74%	Ordinary of 1 Rand each	South Africa	Trading	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196

Amabubesi Consulting Services	USI	23%	Ordinary of 0.01 Rand each	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	SU	51%	Ordinary of 2 Rand each	South Africa	Trading	Suite 6, 2 Hood Avenue, Rosebank, Johannesburg, RSA
Willis Australia Holdings Limited	SU	100%	Ordinary of 2 Australian dollars each	Australia	Holding	Level 16, 123 Pitt Street Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Reinsurance Australia Limited	SU	100%	Ordinary of 2 Australian dollars each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Group Services Pty Ltd	SU	100%	Ordinary shares of no par value	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	SU	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	SU	100%	Ordinary shares of no par value and Class B shares of no par value	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Towers Watson Australia Pty Ltd	SU	100%	Ordinary - 1 Australian Dollars Ordinary - 4.027139 Australian Dollars	Australia	Trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Towers Watson International Survey Research Pty Ltd	SU	100%	A and B shares- 1 Aus Dollar, ordinary shares- 1 Aus dollar, redeemable preference subscriber shares - 1 Aus Dollar	Australia	Dormant/Non trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Wycomp Pty Ltd	SU	100%	Ordinary - 1AUD	Australia	Dormant/Non trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Towers Watson Superannuation Pty Ltd	SU	100%	0.27AUD per share	Australia	Trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Classic Solutions Australia Pty Limited	SU	100%	Ordinary - 1 AUD	Australia	Dormant/non trading	Level 14, 60 Margaret Street, Sydney, NSW 2000, Australia
Classic Solutions Pty. Limited	SU	100%	Common Stock - AUD1	Australia	Dormant/non trading	Level 14, 60 Margaret Street, Sydney, NSW 2000, Australia
Classic Solutions Holdings Pty Limited	SU	100%	Ordinary shares of AUD1 and Convertible preference shares of AUD1	Australia	Holding/Dormant	Level 14, 60 Margaret Street, Sydney, NSW 2000, Australia
Willis Re (Pty) Limited	SU	100%	Ordinary of 1 Rand each	South Africa	Trading	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Motho Reinsurance Consultants (Pty) Limited	SU	100%	Ordinary of 1 Rand each	South Africa	Dormant	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton

MM Holding AB	SU	89%	Share A nominal value: 1.004924 SEK Share B nominal value: 1.004924 SEK Class of shares: Preference shares nominal value: 1.004924 SEK	Sweden	Trading	Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden
Navigera AB	SU	88.93% [100% owned by parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden
Be My Compensation Management AB	USI	88.93% [100% owned by parent]	Ordinary of SEK 100 each	Sweden	Trading	Box 3232, SE-103 64 Stockholm, Sweden
Max Mathiessen AB	SU	88.93% [100% owned by parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden
Max Mathiessen Vårdepapper AB	SU	88.93% [100% owned by parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Låstmakargatan 22, SE-114 89 Stockholm, Sweden
InsClear Holding AB	USI	50% owned directly (parent is owned 88.93%)	Class of shares: Ordinary nominal value: 100 SEK	Sweden	Trading IT Administration	Box 7785, SE - 103 96 Stockholm, Sweden
InsClear AB	USI	100% owned directly [MM Holding AB is owned 88.93%]	Ordinary of SEK 1 each	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden
Willis GmbH	SU	100%	No corporation → no shares	Austria	Trading	Rennweg 9/4/Top 2, A-1030 Vienna
Willis S.R.O.	SU	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 OY AB	SU	100%	Ordinary of €16.82 each	Finland	Trading	Lars Sonckin kaari 12, 02600 Espoo, Finland
PT Willis Reinsurance Brokers Indonesia	SU	80%	Ordinary - Each share is IDR 30,000,000.00	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Willis GS Ireland Limited	SU	100%	Ordinary of €1 each	Ireland	Holding	Willis Towers Watson House, Elm Park, Merion Road, Dublin 4, Ireland
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	100%	Ordinary of RM 1	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Willis Faber AG	SU	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, Seehofstrasse 6, 8008 Zurich
Willis (Taiwan) Limited	SU	>99%	Ordinary NTD 10 per share	Taiwan	Trading	14F., No.68, Section 5, Zhongxiao East Rd., Xinyi Dist., Taipei City

Multi Risk Consultants (Thailand) Limited	USI	25%	Ordinary of THB 1,000 each	Thailand	Trading	100/64-66 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok 10310, Thailand
Willis Towers Watson Consultores C.A.	SU	100%	1.000,00 VEF per share	Venezuela	Trading	Calle 3-B Edif Murieta, PB, La Urbina Caracas
Bolgey Holding S.A.	SU	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Iberia Correduría de Seguros y Reaseguros SA	SU	100%	Ordinary of 30.05 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Corretores de Seguros SA	SU	99.95%	Ordinary of 5 Euro each	Portugal	Trading	Av. da Liberdade, 49, 1250-139 Lisboa, Portugal
Willis Consulting S.L.	SU	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Towers Watson Agencia de Suscripción, S.L.	SU	100%	10€ each	Spain	Dormant	Paseo de la Castellana 36- 38, 28046 Madrid
Willis Affinity S.L.	SU	100%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Claim Management Administrator, S.L.	SU	79%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36- 38, 28046 Madrid
Willis S & C e Correduría de Seguros y Reaseguros SA (Barcelona)	SU	100%	Ordinary of 6.01 Euro each	Spain	Trading	Paseo de Gracia 34, 08007 Barcelona
Willis Galicia Correduría de Seguros S.A.	SU	100%	Ordinary of 6.01 Euro each	Spain	Trading	Menendez Pelayo 8, 15005 A Coruña
Willis Holding AB	SU	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis AB	SU	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	SU	100%	Ordinary of SEK 10 each	Sweden	Dormant	Box 7273, 103 89 Stockholm
Serres Servicos Tecnicos de Inspecao, Levantamentos e Avaliaco es Ltda	SU	100% [ 70% owned by Willis Europe BV; 30% owned by Willis Corretores de Seguros Limitada]	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, nº2100, 5th floor, room 81, São Paulo- SP Brazil Cep: 04717-004
WFB Corretora de Seguros Ltda	SU	100% [99.9999% owned by Willis Europe B.V.; 0.0001% owned by Willis Corretores de Seguros Ltda.]	Ordinary of 1.25 BRL each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil cep-04717-004
Willis Corretora de Resseguros Limitada	SU	100% [Willis Europe BV 99.9992% Willis Corretores de Seguros Ltda 0.0008%]	Ordinary of BRL 1 each	Brazil	Trading	Avenida Presidente Wilson nº231, room 604, Rio de Janeiro - RJ Brazil CEP: 20030-021
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	100%	Ordinary shares Nominal value 4,500 Shares = COP \$2,000,000,000	Colombia	Trading	Avenida Calle 26 No. 59- 41, Piso 6, Bogotá, Colombia

Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	100% Owned by WTW through a number of group entities	Ordinary of COP 3,645.41 each	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Towers Watson Colombia Consulting S.A.S	SU	100%	Ordinary Shares nominal value 1,000 shares = COP \$605,000,000	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Holding Company of Canada Inc	SU	100%	Common; Class A preferred; and Class B preferred	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Canada Inc.	SU	100%	Common Series I and Common Series II	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Re Canada Inc.	SU	100%	Common of \$1 each	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Hong Kong Limited	SU	100%	Ordinary - NPV	Hong Kong	Trading	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
WTW Global Delivery and Solutions India Private Limited	SU	100% WTW (99.99% - Willis Europe BV and 0.001% Willis Corroon Nominees Limited)	Ordinary of 100 Rupees each	India	Trading	Plant No.6 Godrej & Boyce Mfg. Co. compound, LBS Marg, Vikhroli (West), Mumbai - 400 079
Towers Watson India Private Limited	SU	100%	Ordinary at Rs 10 each	India	Trading	2nd Floor Tower B Unitech Business Park, South City-1, Gurgaon - 122001, Haryana, India
Willis Corredores de Reaseguros SA	SU	>99%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Willis Corredores de Seguros SA	SU	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Willis Insurance Brokers (B) Sdn Bhd	USI	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Brunei	Trading	3rd Floor Scout Headquarter Building, Lot 11620 Kg Mato-Mata, Gadong BE1118, Negara Brunei

Willis Corretores de Seguros Limitada	SU	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, nº2100, 4th floor, rooms 411/42, São Paulo- SP Brazil Cep: 04717-004
York Vale Corretora e Administradora de Seguros Limitada	SU	100%	Ordinary of BRL 1 each	Brazil	Dormant	Rua Amadeu de Luz nº100, room 703, Blumenau - SC - Brazil/Cep: 89010-160
Willis Affinity Corretores de Seguros Limitada	SU	Willis Corretores de Seguros Limitada - 98.6198%; Willis Europe B.V.- 0.9660%; and WFB Corretora de Seguros Ltda. 0.4142%	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil cep-04717-004
Willis Towers Watson S.A. Corredores de Seguros	SU	100% [96% Willis Europe B.V. and 4% owned by Willis International Limited]	Class of Shares name: shares CLP 1,521 each	Chile	Trading	Av. Apoquindo 3846, Piso 13, Las Condes   Santiago, Chile
Willis Chile Limitada	SU	100% [99% owned by Willis Europe B.V.; and 1% owned by Willis International Limited]	No shares issued	Chile	Holding	Av. Apoquindo 3846, Piso 14, Las Condes   Santiago, Chile
Willis Corredores de Reaseguro Limitada	SU	100% [99% owned by Willis Chile Limitada 1% owned by Willis Insurance Services S.A.]	No shares issued	Chile	Trading	Av. Apoquindo 3846, Piso 3, Las Condes   Santiago, Chile
Willis Towers Watson d.d	SU	95.75%	Ordinary of HRK 1 000 each	Croatia	Trading	Petrinjska 83, 10000,Zagreb, Croatia
Willis GS UK Holdings Limited	SU	100%	Ordinary of £1 each	UK	Holding	51 Lime Street, London EC3M 7DQ
Willis GS UK Limited	SU	100%	Ordinary of £1 each	UK	Holding	51 Lime Street, London EC3M 7DQ
Willis / GS France	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Willis France Holdings S.A.S.	SU	100%	Action Simplifiée Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France
Willis Re S.A.	SU	100%	Ordinary of 15.30 Euros each	France	Trading	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France
Dream Management 1 S.A.S.	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 2 S.A.S.	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 3 S.A.S.	SU	100%	Ordinary of £1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux

GS & Cie Groupe S.A.S.	SU	100%	Shares 1A Shares 2A 1 EUR	France	Holding	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye S.A.S.	SU	100%	Ordinary of € 0,10 each	France	Trading	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye Euro Finance SA	SU	100%	Ordinary share without value	Belgium	Holding	18/20 quai des Vennes 4020 Liège
Gras Savoye Belgium S.A.	SU	100%	Ordinary share without value	Belgium	Trading	18/20 quai des Vennes 4020 Liège
Gras Savoye Consulting (Belgium)	SU	100%	Ordinary share without value	Belgium	Trading	18/20 quai des Vennes 4020 Liège
Gras Savoye Burkina SA	SU	72.76%	Ordinary of FCFA 10 000 each	Burkina FASO	Trading	Immeuble BICIA -B 1er étage - Zone Commerciale - Secteur 5 Avenue Loudun - 01BP1304 OUAGADOUGOU (011)
Gras Savoye R.D.C. SA	SU	100%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Mutombo Katshi Immeuble Kavali Center 4ème étage, Local 348 Kinshasa - Gombe
JRC Metropolitan Trust Holdings Limited	SU	100%	Ordinary of € 1,71 each	Cyprus	Trading	4 Pikiro Street - 3075 Limassol
Willis Towers Watson Net Trust Greece Insurance Brokers S.A.	SU	100%	Ordinary of € 1 each	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Courtage D'assurances Gestion Risque Maladie - C.G.R.M. S.A.S.	SU	100%	Ordinary of € 152.449 each	France	Trading	377, rue de Luxembourg 59640 Dunkerque
Gras Savoye Yachting S.A.S.	SU	100%	Ordinary of € 25 each	France	Trading	Domaine public maritime de Pomichet 44380 Pomichet
Willis Towers Watson LLC	USI	22%	LLC No Shares	Georgin	Trading	Murman Lebanidze street #17, Tbilisi, Georgia
Willis Towers Watson Kendriki Greece Insurance Works SA.	SU	100%	Ordinary of € 29,35 each	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Willis Towers Watson Greece Insurance Brokers S.A	SU	100%	Ordinary of € 5,87 each	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Gras Savoye Guinée	SU	100%	Ordinary 28600 GNF	Guinea	Trading	Immeuble Mariabel 6e avenue de la République -Quartier Manquepas BP 6441 Commune de Koloum - Conakry
Willis Towers Watson Luxembourg SA	SU	100%	Ordinary of €1 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen

GS Ré - Société de réassurance du groupe Gras Savoye S.A.	SU	100%	Ordinary of € 40 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Management (Luxembourg) SA	SU	100%	Ordinary of € 32 each	Luxembourg	Service Provider	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Nigeria Limited	SU	100%	Ordinary of NGN 1 each	Nigeria	Trading	6th floor, African Reinsurance Corporation Building, Plot 1679, Karimu Kotun Street, Victoria Island, LAGOS
WTW Services Spółka Z Ograniczoną Odpowiedzialnością	SU	100%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Gras Savoye Ukraine LLC	SU	100%	No share	Ukraine	Trading	8 Illynska Street Block 2, Floor 3 04070 Kiev
Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością (Merger)	SU	100%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Willis Services sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Domaniewska 34a, 02- 672 Warszawa, Poland
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	SU	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	ul. Domaniewska 34a, 02- 672 Warszawa, Poland
ECA Sp z o o	SU	100%	Ordinary of PLN 200 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Willis Towers Watson Romania-Broker De Asigurare Reasigurare SRL	SU	92.50%	Ordinary of RON 30 each	Romania	Trading	133-137 Calea Floreasca, floors 4 and 5 Sector 1 014456 Bucharest
Društvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	51%	No share. Percentage of capital held	Serbia	Trading	Bulevar Mihajla Pupina 115 v. 11070 Belgrade Serbia
Gras Savoye Iberica SA	SU	100%	Ordinary of € 24.040484 each	Spain	Trading	Calle Bocangel 1 planta 28028 Madrid
Gras Savoye (Suisse) SA	SU	100%	Ordinary of CHF 50 each	Switzerland	Trading	rue de la Cité, 1204, Genève
Willis Towers Watson Egypt SAE	SU	75%	Ordinary of EGP100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad Cairo
Willis Towers Watson Kuwait (Insurance Broker) Co./ WLL.	USI	49%	Ordinary of KWD 1 000 each	Kuwait	Trading	5312 F - I.O Centers- Dar Al Auwadi - Ahmed Jaber St.-Sharq Area-Kuwait City-Kuwait
Gras Savoye Tunisie SA	USI	49.01%	Ordinary of DT 20 each	Tunisia	Trading	Résidence Ennoza - Bloc Amira - 5ème étage, Avenue du Japon, Montplaisir, 1073, Tunis
Gras Savoye Liberia Ltd	SU	100%	Ordinary 100 USD	Liberia	Trading	5th street, sinkor, Tubman boulevard LISCOR Building 1st Floor, Po Box 1855, Monrovia



Gras Savoye East Africa Risk Solutions	SU	100%	Ordinary of KES 100 each	Kenya	Dormant to be liquidated	L.R. N°1870/1/569, 2nd Floor, Apollo Centre, Wing A, Ring Road Parklands - Westlands, PO Box 764 - 00100 Nairobi
Gras Savoye Kenya Insurance Brokers Limited	USI	40%	Ordinary of KES 100 each	Kenya	Trading	3rd floor 197 Lenana Place - Lenana Road - NAIROBI
Willis Towers Watson Uganda Insurance Brokers Limited	SU	75%	Ordinary of UGX 10 000 each	Uganda	Trading	Plot 17/19 Kampala Road 3rd Floor Diamond Centre Kampala
Willis Towers Watson (SL) Limited	SU	100%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street Freetown
Segma Sénégal	SU	100%	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
Gras Savoye Cameroun SA	SU	96.15%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Waitecheu 578 rue Christian Tobie Kuoh BP 3014 Douala - Bonanjo
Gras Savoye Mali SA	SU	100%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Sogefih Avenue Moussa Traoré - Quartier du Fleuve BP ES691 Bamako
Gras Savoye Bénin	SU	70%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Fagace - 12ème arr - Quartier Djomchoutin, rue 360, lot 2385-a Bâtiment B - 2ème étage - 013P6901 Cotonou
Gras Savoye Niger SA	SU	100%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel BP 10661 Niamey
Gras Savoye Mauritanie - Rema Broking SA	SU	51%	Ordinary of MRO 10 000 each	Mauritania	Trading	avenue Moustar Ould Dadda - rue 26015 Tevragh Zeina NOUAKCHOTT
Gras Savoye Congo SA	SU	96.50%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tchitembo Centre Ville BP 1901 Pointe-Noire
Gras Savoye Algérie Services	SU	100%	Ordinary of DZD 1 000 each	Algeria	Trading	5, Rue des pins, Hydra 16000 Alger
Gras Savoye Togo SA	SU	63.57%	Ordinary of FCFA 10 000 each	TOGO	Trading	140 boulevard du 13 janvier BP 2922 Lomé

Gras Savoye Centrafrique SA	SU	50.95%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire BP 3118 Bangui
Gras Savoye Gabon SA	SU	68.49%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République Près Immeuble "Rénovation" BP 2148 Libreville
Gras Savoye Côte d'Ivoire	SU	75.15%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Tmde Center, 4e étage Avenue Negues 01 BP 5675 Abidjan 01
Willis Towers Watson Ghana Limited	SU	100%	Ordinary share without value	Ghana	Trading	NO 147 C 2ND and 3rd floors OBASANJO way, Roman Ridge, Accra Metropolitan, GREATER ACCRA, PO BOX KIA 30708, ACCRA
Gras Savoye Willis Vietnam Insurance Broking Company Limited	SU	80%	No share. Percentage of capital held	Vietnam	Trading	Saigon Tmde Center # 708 - 37 Ton Duc Thang Street - District 1 Ho Chi Minh City
South Asia Services LLC	SU	100%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi Street Pham Ngu Lao Ward District 1 - Ho Chi Minh City
Gras Savoye (Cambodia) Insurance Broker Plc	SU	100%	Ordinary of KHR 5 000 each	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia
BSA Madagascar SA	SU	79.98%	Ordinary of MGA 2 000 each	Madagascar	Trading	IVO 202 Ankorondrano Ouest Route des Hydrocarbures Enceinte MADECASSE II ANTANANARIVO 101 - MADAGASCAR
Gras Savoye Brokers and Consultants Ltd	SU	100%	Common Shares of 100 ROUP	Mauritius	Trading	Old Moka Road Sorcerer Pailles
Willis Towers Watson Lebanon SAL	SU	66%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut
Gras Savoye Middle East S.A.L	SU	99%	Ordinary of LL 40 000 each	Lebanon	In liquidation	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut

Al-Shorouq for Reinsurance Broker Co. Ltd	SU	80%	Ordinary of IQD 1 each	Iraq	Trading	903/14/19 Nadeem Al Hafidh Building Baghdad
Temeris SA	SU	99.70%	Ordinary share without value	France	Trading	33/34 quai de Dion- Bouton 92800 Putaux
Gms Savoye Nouvelle Calédonie SA	SU	65.89%	Ordinary of CFP 20 000 each	New Caledonia	Trading	67 Rue de Schastopol - Immeuble <<Le Latino>> Quartier Latin - 98800 Nouméa
Gms Savoye Gulf Insurance Broker LLC	USI	45%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Gms Savoye Gulf Insurance Brokers Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Murpoor Street, Al Nahyan area, Abu Dhabi UAE P.O. Box 130 667
Gms Savoye Sénégal SA	SU	100%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Isolée au Point E Rue de Diourbel x Rond Point de l'Ellipse BP 9 Dakar
Willis Towers Watson Risk Solutions Egypt SAE	SU	75%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad Cairo
Willis Towers Watson Re Egypt SAE	SU	75%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad Cairo
Towers Watson S-CORTA BROKERL* - ANON-M - RKET* (Tradename: Towers Watson Sigorta Brokerli A.Ş.)	SU	100%	No Shares	Turkey	In liquidation	Astoria **, Merkezi Büyükdere, Cad.No.127 Blok-A 8 Ofis. 814 Esenicepe, Istanbul, Turkey, Europe
Gms Savoye Tétard S.A.S.	SU	100%	Ordinary of € 16 each	France	Trading	24 rue Duhesme 75018 Paris
Gms Savoye Grand Sud Ouest S.A.S.	SU	100%	Ordinary of € 430 each	France	Trading	5, avenue Raymond Mannaud 33520 Bruges
Gms Savoye Berger Simon S.A.S.	SU	100%	Ordinary of € 100 each	France	Trading	5, Entrée Serpenoise - Centre commercial Saint- Jacques 57000 Metz
Informatique et Associés 3 S.A.S.	SU	100%	Ordinary of € 10 each	France	Service Provider	1 place Paul Verlaine 92100 Boulogne- Billancourt
Avenir 1 S.A.S.	SU	100%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dion- Bouton 92800 Putaux
Avenir 2 S.A.S.	SU	100%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dion- Bouton 92800 Putaux

Gras Savoye Tahiti Nui Insurance SA	SU	96.60%	Ordinary of XPF 10 000 each	Tahiti, French Polynesia	Trading	Immeuble Budan - Rue des Remparts - BP 40200 98713 Papeete Cedex 01 - Tahiti
Sageris SARL	SU	100%	Ordinary of € 15.2449 each	France	Trading	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye - Bpifrance SA	SU	66%	Ordinary of € 15.30 each	France	Trading	4 rue Eugène Renault 94700 Maisons-Alfort
Gras Savoye Districover S.A.S.	SU	100%	Ordinary of € 10 each	France	Trading	26 bis Route de Fougères - Chalet de Vaux 35510 Cesson Sévigné
Willis Towers Watson Sigorta Ve Reasürans Brokerligi Anonim Sirketi	SU	100%	Ordinary of TRL 0,01 each	Turkey	Trading	2123 Street. No:2-D Cankaya ANKARA CEPA OF-S floor 2 office No.203
Towers Watson Saudi Arabia LLC	SU	100%	No shares	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia
Gras Savoye NSA S.A.S.	SU	100%	Ordinary of € 15 each	France	Trading	26, rue Emile Decours 69100 Villeurbanne
Nationale de Services Automobiles Assistance - NS2A S.A.S. (In liquidation)	US1	45%	Ordinary of € 15.2448 each	France	In Liquidation	54 rue Pierre Bouvier 69270 Fontaines-sur- Saône
Gras Savoye NSA - Garantia E Assistancia Automovel SA	SU	100%	Ordinary of € 20 each	Portugal	Service Provider	Rua Fernao Teles de Menezes nº30, Apartado 510 Santarem 2001 906