

WILLIS OVERSEAS INVESTMENTS LIMITED

(Registered Number 3424226)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Directors

Willis Corporate Director Services Limited
OHW Goodinge
KL Clark (appointed 7 April 2016)

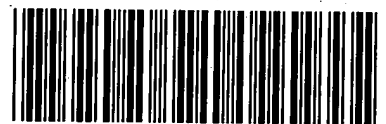
Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

SATURDAY



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WILLIS OVERSEAS INVESTMENTS LIMITED
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WILLIS OVERSEAS INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 (formerly Willis Group Holdings 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 2015. 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.

On 29 December 2015, the following events occurred:

- The Group completed the transaction to acquire the remaining 70% of the outstanding share capital of Gras Savoye, the leading insurance broker in France.
- Consequent to this transaction the Company's immediate parent company, Willis International Limited, contributed to the Company a note receivable from Willis Europe B.V., the Company's associate, to the value of €54 million (£40 million). As consideration for this note, the Company issued 10,000 ordinary £10 shares to Willis International Limited at a total value of £40 million.
- The Company then released Willis Europe B.V. of its liability under the note receivable in exchange for the issue by that associate of 10,322 ordinary shares of €453.78 each to the total value of €54 million (£40 million).

Results

The result on ordinary activities after taxation amounted to £nil (2014: profit of £11 million) as shown in the income statement on page 9. The decrease in profit is attributable to decrease in income from associate undertaking.

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 increased by £40 million as a result of an increase in investment in associate undertaking (see note 9).

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.

Principal risks and uncertainties

The Company is potentially exposed to investment risk from its investments in its associate undertaking. 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 European sovereign debt crisis. These risks have been discussed in the Group's financial statements which do not form part of this report.

WILLIS OVERSEAS INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

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 (2014: none).

By Order of the Board

K Clark

KL Clark
Director
51 Lime Street
London EC3M 7DQ

5 SEPTEMBER 2016

WILLIS OVERSEAS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2015.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C(11) 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 2015, 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 (2014: £11 million was paid on 18 December 2014). The Directors do not recommend the payment of a final dividend (2014: £nil).

Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the 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 this merger.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. KL Clark was appointed as a Director of the Company on 7 April 2016. SE Wood resigned as the Director of the Company on 29 January 2016. There were no other changes in Directors during the year or after the year end.

Statement of Directors' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- make 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 OVERSEAS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (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

K Clark

KL Clark
Director
51 Lime Street
London EC3M 7DQ
5 SEPTEMBER 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS OVERSEAS INVESTMENTS LIMITED

We have audited the financial statements of Willis Overseas Investments Limited for the year ended 31 December 2015 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 2015 and of its result 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 OVERSEAS
INVESTMENTS 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.



Adam Knight ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

5 September 2016

WILLIS OVERSEAS INVESTMENTS LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £m	2014 £m
Turnover	3	-	11
Result/profit on ordinary activities before taxation		-	11
Tax charge on profit on ordinary activities	7	-	-
Result/profit for the year		-	11

All activities derive from continuing operations.

There is no other comprehensive income in either 2015 or 2014.

WILLIS OVERSEAS INVESTMENTS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2015**

	Notes	2015 £m	2014 £m
Fixed assets			
Investments	9	184	144
Current liabilities			
Creditors: amounts falling due within one year	11	(64)	(64)
Net current liabilities		(64)	(64)
Net assets		120	80
Equity			
Called up share capital	12	80	80
Share premium		40	-
Retained earnings		-	-
Shareholder's equity		120	80

The financial statements of Willis Overseas Investments Limited, registered company number 3424226, were approved by the Board of Directors and authorised for issue on 1 SEPTEMBER 2016 and signed on its behalf by:

K Clark

KL Clark
Director

WILLIS OVERSEAS INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	Called up share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
Balance at 1 January 2014		80	-	-	80
Profit for the year		-	-	11	11
Total comprehensive income for the period		-	-	11	11
Dividends to shareholders		-	-	(11)	(11)
Balance at 31 December 2014		80	-	-	80
Issue of shares	12	-	40	-	40
Balance at 31 December 2015		80	40	-	120

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 except for certain financial instruments that are measured at fair value at the end of each reporting period.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of the certain disclosure exemptions permitted under FRS 101 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 (formerly Willis Group Holdings 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 Willis 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 International Limited; and
- ultimate parent company is Willis Towers Watson plc (formerly Willis Group Holdings plc), a company incorporated in Ireland.

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

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

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

1. Accounting policies (continued)

Revenue recognition

Income from shares in the associate undertaking is recognised on a received basis.

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 except for exchange differences on transactions entered into to hedge certain foreign currency risks.

Fixed asset investments

Investment in associate 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.

Financial assets and financial liabilities

Financial assets and financial liabilities include amounts owed to group undertakings.

The Company classifies its financial assets and financial liabilities in the following categories: 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, receivable 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 income or interest expense, as appropriate.

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. Each amendment not already effective for the Company's 2015 accounting year will, subject to EU endorsement, be mandatorily effective for the Company's 2016, 2017 or 2018 accounting year. The changes include the following standards issued by the International Accounting Standards Board ('IASB'): (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 endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year.

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (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.

Impairment of investment in associate

Determining whether the Company's investment in an associate undertaking 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 associate undertaking. No impairment loss was recognised in 2015 or 2014.

3. Turnover

	2015	2014
	<u>£m</u>	<u>£m</u>
Income from shares in associate undertaking		
Dividend received from Willis Europe B.V.	-	11

4. Operating profit

Auditor's remuneration of £2,600 (2014: £2,600) was borne by another Group company.

5. Employee costs

The Company employed no staff during the year (2014: none).

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2014: £nil).

7. Taxation	2015 £m	2014 £m
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
UK corporation tax	-	-
Tax expense in the income statement	-	-

	2015 £m	2014 £m
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is equal to (2014: less than) the standard rate of corporation tax in the UK 20.25% (2014: 21.5%). The differences are explained below:		
Result/profit on ordinary activities before taxation	-	11
Tax calculated at UK standard rate of corporation tax of 20.25% (2014: 21.5%)	-	2
Effects of:		
Intra-group dividends which are non-taxable	-	(2)
Total tax expense reported in the income statement (note 7(a))	-	-

(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. As the changes were substantively enacted prior to 31 December 2015, they have been reflected in these financial statements.

8. Dividends paid and proposed	2015 £m	2014 £m
First interim paid (2014: 18 December 2014)	-	11
	-	11

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

9. Investments held as fixed assets	Associate undertaking £m
<i>Cost or valuation</i>	
1 January 2015	144
Additions (i)	40
31 December 2015	184
<i>Carrying amount 31 December 2015</i>	184
<i>Carrying amount 31 December 2014</i>	144

Additions

- (i) On 29 December 2015 the Company increased its cost of investment in Willis Europe B.V. by £40 million in return for 10,322 ordinary shares of €453.78 each.

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

The principal associate undertaking at 31 December 2015 was:

	Percentage of share capital held	Country of incorporation
<i>Holding Company</i>		
Willis Europe B.V.	33.42%	Netherlands

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 (formerly Willis Group Holdings 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 associate and significant undertakings are shown in appendix 1.

10. Other investments

Investment in Willis Colombia Corredores de Seguros S.A.

The Company holds 1 share in Willis Colombia Corredores de Seguros S.A. for a cost of £15.49, representing a 0.00009% holding, acquired in 2012. The remaining issued shares of that company are held by other Group undertakings.

Investment in Willis Corredores de Reaseguros S.A.

On 22 March 2013 the Company also acquired 1 share in Willis Corredores de Reaseguros S.A. for a cost of £1,137.70, representing a 0.02222% holding. The remaining issued shares of that company are held by other Group undertakings.

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

	2015 £m	2014 £m
11. Creditors: amounts falling due within one year		
Amounts owed to Group undertaking	64	64

	2015 £m	2014 £m
12. Called up share capital		
Allotted, called up and fully paid		
8,015,002 (2014: 8,005,002) ordinary shares of £10 each	80	80

On 29 December 2015 10,000 ordinary shares of £10 each were issued to the parent company, Willis International Limited, at a premium of £3,998.93 per share.

13. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between Group companies in the financial statements of companies that are wholly owned within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

14. Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the 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 this merger.

15. Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the ended 31 December 2015, the comparative information presented in these financial statements for the ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

Management has reviewed the effect on the Company's financial position and financial performance and concluded that no adjustments to the financial statements, previously prepared in accordance with its old basis of accounting (old UK GAAP) were needed.

WILLIS OVERSEAS INVESTMENTS LIMITED
APPENDIX 1a: Shares in subsidiary, associate and significant undertakings

	Percentage of share capital held	Class of share	Country of incorporation	Activity
The undertakings at 31 December 2015 were:				
Willis Europe B.V. *	33.42% (remainder held by Willis International Limited)	Ordinary of €453.78 each	Netherlands	Holding
Willis Corredores de Reaseguros SA	96% (4% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading
Willis Argentina S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading
Asifina S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Dormant
WFD Consultores S.A	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
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
Richard Oliver International Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
CKA Risk Solutions Pty Limited	100%	Ordinary of 163.84 Australian dollars each and Class B share of 1 Australian dollar each	Australia	Trading
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Richard Oliver Underwriting Managers Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis GmbH	100%	No corporation → no shares	Austria	Trading
WFB Corretora de Seguros Ltda	100%	Ordinary of 1.25 BL each	Brazil	Trading
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliaco'es Ltda	100% (70% owned by Willis Europe BV; 30% owned by Willis Corretores de Seguros Limitada)	Ordinary of BRL 1 each	Brazil	Trading
Willis Corretores 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
Willis Affinity Corretores de Seguros Limitada	100% (99% owned by Willis Corretores de Seguros Limitada; 1% owned by Willis Europe BV)	Ordinary of BRL 1 each	Brazil	Trading
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Dormant
Willis Administradora de Beneficios Ltda	100% (90% owned by Willis Corretores de Seguros Limitada; 10% owned by Willis Affinity Corretores de Seguros Ltda)	Ordinary of BRL 1 each	Brazil	Dormant
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading
Miller do Brasil Corretora de Resseguros Ltda	100%	Ordinary shares of BRL 1.00	Brazil	Trading
Willis Insurance Brokers (B) Sdn Bhd	38%	Ordinary of \$ 1 each	Brunei	Trading
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading
Willis Canada Inc.	100%	Common Series I and Common Series II	Canada	Trading
Willis Re Canada Inc.	100%	Common of \$1 each	Canada	Trading
Willis Chile Limitada	99% (1% owned by Willis International Limited)	No shares issued	Chile	Holding
Willis Corredores de Reaseguro Limitada	99% (1% owned by Willis Insurance Services S.A.)	No shares issued	Chile	Trading
Willis Insurance Services S.A.	96% (4% owned by Willis International Limited)	Ordinary, no par value	Chile	Trading
Willis Colombia Corredores de Seguros S.A.	100% (95% owned by Willis Europe BV)	Ordinary of COP 3,645.41 each	Colombia	Trading
Willis Consulting S.A.S	100%	Ordinary of COP 1,000 each	Colombia	Trading
Willis Corredores de Reaseguros S.A.	100% (95% owned by Willis Europe BV)	Ordinary of COP\$444,444.44 each	Colombia	Trading
Willis sro	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding
Willis I/S	85%	no shares issued	Denmark	Trading
Willis Forsikringservice I/S	85%	no shares issued	Denmark	Trading
Willis Consultancy Service US (formerly Willis Fikringsadvining I/S)	85%	no shares issued	Denmark	Trading
Willis Foroyar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Tryggingartærasta Foroyar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Insurance Agency I/S	85%	no shares issued	Denmark	Trading
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Ordinary of DKK 1,200 each	Denmark	Trading
Willis France Holdings SAS	100%	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding
Willis Re S.A.	100%	Ordinary of 15.3 Euros each	France	Trading
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Common of \$1 each	Hong Kong	Trading
Charles Monat Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Pte. Ltd.	100%	Ordinary of 1 SGD each	Singapore	Trading
Willis Kft	100%	No shares	Hungary	Trading
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading
PT Willis Indonesia	80%	Ordinary of IDR 100,000	Indonesia	Trading
PT Willis Reinsurance Indonesia	80%	Class A of 30m Rupiah each and Class B of 30m Rupiah each	Indonesia	Trading
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis General Agency Srl	100%	LLC no shares	Italy	Trading
Willconsulting Srl	100%	LLC no shares	Italy	Trading
Willis Korea Limited	100%	Ordinary of KRW 10,000 each	Korea	Trading
Charles Monat Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading
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	Trading
Willis Mexico Intermediario de Reaseguro S.A. de C.V.	100%	Ordinary of MXP 100 each	Mexico	Trading
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100%	Ordinary of MXP 1 each	Mexico	Trading
Rontarca-Primo Consultores C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100%	Ordinary of MXP\$100 each	Mexico	Trading
Carsa SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (34% owned by Willis Europe BV; 66% owned by Carsa consultores Agente de Seguros y Fianzas, S.A. de C.V.)	Ordinary of MXP\$100 each	Mexico	Trading
Mercorp, Agente de Seguros y de Fianzas, S.A. de C.V.	100%	Ordinary of MXP\$100 each	Mexico	Trading

WILLIS OVERSEAS INVESTMENTS LIMITED
APPENDIX 1a: Shares in subsidiary, associate and significant undertakings

	Percentage of share capital held	Class of share	Country of incorporation	Activity
APR Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100%	Ordinary of MXP\$162,500 each	Mexico	Trading
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	100%	Ordinary of MXP\$75,000 each	Mexico	Dormant
Carsa Actuarios, S.C.	100% [50% owned by Willis Europe BV; 50% owned by Carsa consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Ordinary of MXP\$50,000 each	Mexico	Trading
Willis Nederland B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading
Willis B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading
Willis Global Markets B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading
Rontarca Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading
Plan Administrado Rontarca Salud, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Asesorato 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant
C.A. Prima Corretaje de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant
Scheuer Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Netherlands	Trading
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Dormant
Willis Re Nordic Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trading
Willis Corredores de Seguros SA	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading
Willis Corredores de Reaseguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading
Willis Services sp. z o.o.	100%	Ordinary of PLN 50 each	Poland	Trading
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading
Willis Management (Labuan) Limited	100%	Ordinary of \$1 each	Malaysia	Trading
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Dormant
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading
Anabubesi Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading
Motheo Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant
Bolgey Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Iberia Correduría de Seguros y Reaseguros SA	100% [13% owned by Gras Savoye & Cie and 10% held by Gras Savoye Eurofinance]	Ordinary of 30.05 Euro each	Spain	Trading
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading
Willis Corredores de Seguros SA	100%	Ordinary of 5 Euro each	Portugal	Trading
Claim Management Administrator, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading
Willis S & C c Correduría de Seguros y Reaseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Galicia Correduría de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant
MM Holding AB	76%	Ordinary of SEK 1 each	Sweden	Trading
Be My Compensation Management AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading
InsClear Holding AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 1 each	Sweden	Holding
InsClear AB	38% [100% owned parent InClear Holdings AB]	Ordinary of SEK 1 each	Sweden	Trading
Max Matthiessen AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading
PF Pensions- och förskringskonsult AB	76%	Ordinary of SEK 100 each	Sweden	Trading
SEFS AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading
Max Matthiessen Värdepapper AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading
Navigera AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading
Willis OY AB	100%	Ordinary of €16.82 each	Finland	Trading
Willis Faber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis (Taiwan) Limited-	100%	Common of TWD 10 each	Taiwan	Trading
Elite Risk Services Limited	100%	Common of TWD 10 each	Taiwan	Trading
Multi Risk Consultants (Thailand) Limited	25%	Ordinary of THB 1,000 each	Thailand	Trading
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading
Willis GS Ireland Limited	100%	Ordinary of €1 each	Ireland	Holding
Willis GS UK Holdings Limited	100%	Ordinary of €1 each	UK	Holding
Willis GS UK Limited	100%	Ordinary of €1 each	UK	Holding
Willis GS France Limited	100%	Ordinary of €1 each	France	Holding
Dream Management 1	92.91%	Ordinary of €1 each	France	Holding
Dream Management 2	81.93%	Ordinary of €1 each	France	Holding
Dream Management 3	100%	Ordinary of €1 each	France	Holding
Financière Muscaris IV	100%	Ordinary of €1 each	France	Holding
GS & Cie Groupe SAS	96.02%	Preferred share	France	Holding
Gras Savoye & Cie SAS	96.02%	Ordinary share	France	Trading
Gras Savoye SAS	96.02%	Ordinary share	France	Trading
Gras Savoye Tetard SAS	71.63%	Ordinary share	France	Trading
Gras Savoye Grand Sud Ouest SAS	92.47%	Ordinary share	France	Trading
Gras Savoye Berger Simon SAS	91.32%	Ordinary share	France	Trading
Mangin SAS	91.32%	Ordinary share	France	Trading
J Geistel SAS	91.32%	Ordinary share	France	Trading
Informatique & Associes 3 SAS	96.02%	Ordinary share	France	Trading
Avenir 1 SAS	96.02%	Ordinary share	France	Trading

WILLIS OVERSEAS INVESTMENTS LIMITED
APPENDIX 1a: Shares in subsidiary, associate and significant undertakings

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Avenir 2 SAS	96.02%	Ordinary share	France	Trading
Gras Savoye Nouvelle Calédonie SA	63.37%	Ordinary share	New Caledonia	Trading
Gras Savoye Tahiti Nui Insurance SA	92.66%	Ordinary share	French Polynesia	Trading
Sageris SARL	96.02%	Ordinary share	France	Trading
Gras Savoye Bpifrance SA	63.37%	Ordinary share	France	Trading
Gras Savoye Ouest AFR	91.32%	Ordinary share	France	Trading
Gras Savoye Districover SAS	91.46%	Ordinary share	France	Trading
Gras Savoye NSA SAS	93.43%	Ordinary share	France	Trading
NS2A	42.85%	Ordinary share	France	Trading
CGRM SAS	96.02%	Ordinary share	France	Trading
Gras Savoye Yachting SAS	96.02%	Ordinary share	France	Trading
OAAGC SAS	38.41%	Ordinary share	France	Trading
Gras Savoye Euro-Finance SA	96.02%	Ordinary share	Belgium	Holding
Gras Savoye Italia S.A.R.L.	96.02%	Ordinary share	Italy	Trading
Gras Savoye Iberica SA	86.42%	Ordinary share	Spain	Trading
Gras Savoye NSA SA	93.05%	Ordinary share	Portugal	Trading
Gras Savoye Polska SARL	96.02%	Ordinary share	Poland	Trading
Pol Assistance SARL	96.02%	Ordinary share	Poland	Trading
ECA SARL	96.02%	Ordinary share	Poland	Trading
Gras Savoye Ukraine LLC	96.02%	Ordinary share	Ukraine	Trading
Gras Savoye Luxembourg SA	95.83%	Ordinary share	Luxembourg	Trading
Gras Savoye Croatia SARL	72.00%	Ordinary share	Croatia	Trading
Gras Savoye Ins. Brok.doo Beograd	48.97%	Ordinary share	Serbia	Trading
Gras Savoye Belgium S.A.	96.02%	Ordinary share	Belgium	Trading
Gras Savoye Consulting Belgium S.A.	96.02%	Ordinary share	Belgium	Trading
Overnamemarkt S.A.	43.21%	Ordinary share	Belgium	Trading
Gras Savoye Willis Management Services SA	96.02%	Ordinary share	Luxembourg	Trading
Gras Savoye Sigorta Ve Reasurans Brokerlik SA	96.02%	Ordinary share	Turkey	Trading
Gras Savoye Georgia LLC	19.20%	Ordinary share	Georgia	Trading
Gras Savoye Romania SRL	88.82%	Ordinary share	Romania	Trading
Willis Kendriki SA	97.61%	Ordinary share	Greece	Trading
Gras Savoye Willis Insurance Brokers S.A.	97.61%	Ordinary share	Greece	Trading
J.R.C. Metropolitan Trust Holdings Limited	97.61%	Ordinary share	Cyprus	Trading
Gras Savoye Willis Nei Trust Insurance Brokers SA	97.61%	Ordinary share	Greece	Trading
Gras Savoye Suisse SA	96.02%	Ordinary share	Switzerland	Trading
Gras Savoye Re SA	96.02%	Ordinary share	Luxembourg	Trading
GSD Tech SA	47.03%	Ordinary share	Morocco	Trading
Holding Resly SA	95.06%	Ordinary share	Morocco	Holding
Gras Savoye Maroc SA	52.29%	Ordinary share	Morocco	Trading
Sageris Maroc SARL	20.92%	Ordinary share	Morocco	Trading
Gras Savoye Tanger SARL	39.48%	Ordinary share	Morocco	Trading
Gras Savoye Rabat SARL	39.48%	Ordinary share	Morocco	Trading
Gras Savoye Agadir SARL	39.48%	Ordinary share	Morocco	Trading
Immobillere DK SARL	31.49%	Ordinary share	Morocco	Holding
Gras Savoye Egypt SAE SA	72.02%	Ordinary share	Egypt	Trading
Gras Savoye Re International SA	72.02%	Ordinary share	Egypt	Trading
Gras Savoye Risk Solutions SA	71.98%	Ordinary share	Egypt	Trading
Gras Savoye Tunisie SA	46.95%	Ordinary share	Tunisia	Trading
Gras Savoye Ins Brokers Nigeria SA	96.02%	Ordinary share	Nigeria	Trading
Gras Savoye Liberia Ltd SA	96.02%	Ordinary share	Liberia	Trading
Gras Savoye East Africa Risk Solutions SA	95.92%	Ordinary share	Kenya	Trading
Gras Savoye Kenya Ins Brokers SA	38.41%	Ordinary share	Kenya	Trading
Gras Savoye Uganda Ins. Brokers SA	72.02%	Ordinary share	Uganda	Trading
Gras Savoye Ins Brokers SL SA	96.02%	Ordinary share	Sierra Leone	Trading
Gras Savoye Tchad SA	96.02%	Ordinary share	Chad	Trading
Segma Senegal SA	96.02%	Ordinary share	Senegal	Trading
Gras Savoye Cameroun SA	92.28%	Ordinary share	Cameroon	Trading
Gras Savoye Senegal SA	96.02%	Ordinary share	Senegal	Trading
Gras Savoye Guinée (Conakri) SA	96.02%	Ordinary share	Guinea	Trading
Gras Savoye Mali SA	96.02%	Ordinary share	Mali	Trading
Gras Savoye Benin SA	67.12%	Ordinary share	Benin	Trading
Gras Savoye Burkina SA	69.76%	Ordinary share	Burkina FASO	Trading
Gras Savoye RDC SARL	96.02%	Ordinary share	Congo	Trading
Gras Savoye Niger SA	96.02%	Ordinary share	Niger	Trading
Gras Savoye Mauritanie SA	48.97%	Ordinary share	Mauritania	Trading
Gras Savoye Congo SA	92.62%	Ordinary share	Congo	Trading
Gras Savoye Algeria Services EURL	96.02%	Ordinary share	Algeria	Trading
Gras Savoye Togo SA	60.98%	Ordinary share	TOGO	Trading
Gras Savoye Centrafrique SA	48.97%	Ordinary share	Central African Republic	Trading
Gras Savoye Gabon	65.66%	Ordinary share	Gabon	Trading
Gras Savoye Cote D'Ivoire SA	71.97%	Ordinary share	Ivory Coast	Trading
Gras Savoye Ghana Ltd SARL	96.02%	Ordinary share	Ghana	Trading
Gras Savoye Willis Vietnam SARL	76.82%	Ordinary share	Vietnam	Trading
South Asia Services LLC	96.02%	Ordinary share	Vietnam	Trading
Gras Savoye Cambodia Insurance Broker Plc	96.02%	Ordinary share	Cambodia	Trading
BSA Madagascar SA	76.82%	Ordinary share	Madagascar	Trading

WILLIS OVERSEAS INVESTMENTS LIMITED

APPENDIX 1a: Shares in subsidiary, associate and significant undertakings

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Gras Savoye Brokers and Consultants SARL	96.02%	Ordinary share	Mauritius	Trading
Gras Savoye Liban SARL	53.77%	Ordinary share	Lebanon	Trading
Gras Savoye Gulf Ins. Brokers LLC	38.98%	Ordinary share	United Arab Emirates	Trading
Gras Savoye Middle East SA	96.02%	Ordinary share	Lebanon	Trading
Al Shorouq for Ins. And Reins. Broker Co Ltd	76.82%	Ordinary share	Iraq	Trading
Busiby Assurances	96.02%	Ordinary share	France	Trading
Finassur ADP	96.02%	Ordinary share	France	Trading
Finassur Mediterranee SARL	96.02%	Ordinary share	France	Trading
Insurance Business Solutions	96.02%	Ordinary share	France	Trading
CEMA SA	5.69%	Ordinary share	Morocco	Holding
Gras Savoye Marrakech SAS (Morocco)	36.30%	Ordinary share	Morocco	Trading
Gras Savoye Kuwait LLC	35.29%	Ordinary share	Kuwait	Trading
Temeris SA	93.87%	Ordinary share	France	Trading
Capsattem SARL	93.91%	Ordinary share	France	Trading

APPENDIX 1b: Shares in non-active subsidiary, associate and significant undertakings currently in liquidation or dissolved

	Percentage of share capital held	Class of share	Country of incorporation	Activity
The undertakings at 31st December 2015 were :				
ACIF (Iran) (in liquidation)	33.61%	Ordinary share	Iran	in liquidation
Rahvard Insur.(in liquidation)	31.69%	Ordinary share	Iran	in liquidation
GS Lituanie SA (in liquidation)	38.41%	Ordinary share	Lithuania	in liquidation
Gras Savoye Guinee equatoriale (in liquidation)	67.21%	Ordinary share	Equatorial Guinea	in liquidation
Richard Oliver International Limited - Dissolved March 2016	100%	Ordinary of £1 each	United Kingdom	Dissolved

* Owned directly by Willis Overseas Investments Limited; all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.