

TA I LIMITED
CONTENTS

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

TA I LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Company activities and review of developments

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

Merger with Towers Watson & Co.

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.

In connection with the consummation of the merger, Willis Towers Watson plc and certain of its subsidiaries then undertook a number of transaction steps to effect a reorganisation. On 4 January 2016 the following transactions occurred:

- Willis Towers Watson plc transferred its investment in Towers Watson & Co. to Willis Investment UK Holdings Limited in exchange for an issue of shares and notes.
- Willis Investment UK Holdings Limited then transferred its investment in Towers Watson & Co. to the Company. In exchange the Company issued to Willis Investment UK Holdings Limited 1 million ordinary shares to the total value of \$5,086 million and an interest bearing note in five tranches worth \$3,600 million.
- The Company then transferred its investment in Towers Watson & Co. to Willis US Holding Company Inc. in exchange for 5,000 million preferred shares in WTW Bermuda Holdings Ltd, worth \$5,086 million and \$3,600 million of interest bearing notes issued in five tranches by Willis US Holding Company Inc.

There have been no significant changes in the Company's principal activities in 2016. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Results

The profit for the year amounted to \$264 million (2015: loss of \$36 million) as shown in the income statement on page 9. The profit is largely attributable to:

- \$302 million increase in dividends receivable from Group undertakings;
- \$248 million increase in investment income receivable from Group undertakings;

partly offset by:

- \$247 million increase in interest payable to Group undertakings.

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 \$5,047 million largely as a result of the investment in WTW Bermuda Holdings Ltd (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.

TA I LIMITED

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

Principal risks and uncertainties

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

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

The Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the vote in the United Kingdom to leave the European Union and subsequent invocation of Article 50 of the Treaty of Lisbon on 29 March 2017. These risks have been discussed in the Group's financial statements which do not form part of this report.

Environment

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

Employees

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

By Order of the Board



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

28 June

2017

TA I LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C(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 2016, along with the principal risks faced in achieving its future objectives.

Going concern

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

Dividends

An interim dividend of \$303 million was paid on 30 December 2016 (2015: \$nil). The Directors do not recommend the payment of a final dividend (2015: \$nil).

Events after the balance sheet date

On 7 March 2017, the Group increased its \$800 million revolving credit facility to \$1.25 billion and extended the repayment date to 7 March 2022. The Company remains a guarantor of amounts borrowed under this facility.

On 16 May 2017, Willis North America Inc. issued \$650 million 3.600% senior notes due 2024. The Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of these notes on a joint and several basis.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. SE Wood resigned as Director of the Company on 29 January 2016. SJ Alcock was appointed as 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), 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.

TA I LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Disclosure of information to the auditor

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

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

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

Auditor

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

By Order of the Board



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

28 June

2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TA I LIMITED

We have audited the financial statements of TA I Limited for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the related notes 1 to 15 and Appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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 TA I 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.



Andrew Downes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

28 June 2017

TA I LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 \$m	2015 \$m
Turnover	3	303	1
Operating expense – foreign exchange loss		(1)	-
Operating profit	4	302	1
Interest receivable and similar income		248	-
Interest payable to Group undertakings		(293)	(46)
Profit/(loss) on ordinary activities before taxation		257	(45)
Tax credit on profit/(loss) on ordinary activities	7	7	9
Profit/(loss) for the year		264	(36)

All activities derive from continuing operations.


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

TA I LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 \$m	2015 \$m
Fixed assets			
Investments	9	<u>11,019</u>	<u>5,933</u>
		<u>11,019</u>	<u>5,933</u>
Current assets			
Debtors:			
Amounts falling due within one year	10	16	19
Amounts falling due after more than one year	10	<u>3,600</u>	<u>-</u>
		<u>3,616</u>	<u>19</u>
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(1,137)</u>	<u>(1,101)</u>
Net current assets/(liabilities)		<u>2,479</u>	<u>(1,082)</u>
Total assets less current liabilities		<u>13,498</u>	<u>4,851</u>
Creditors: amounts falling due after more than one year	12	<u>(3,600)</u>	<u>-</u>
Net assets		<u>9,898</u>	<u>4,851</u>
Equity			
Called up share capital	13	43	42
Share premium		6,246	1,161
Retained earnings		<u>3,609</u>	<u>3,648</u>
Shareholder's equity		<u>9,898</u>	<u>4,851</u>

The financial statements of TA I Limited, registered company number 3588080, were approved by the Board of Directors and authorised for issue on 28 June 2017 and signed on its behalf by:


S.J. Atcock
Director

TA I LIMITED

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

	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total equity \$m
Balance at 1 January 2015	42	1,161	3,684	4,887
Loss for the year	-	-	(36)	(36)
Total comprehensive loss for the year	-	-	(36)	(36)
Balance at 31 December 2015	42	1,161	3,648	4,851
Profit for the year	-	-	264	264
Total comprehensive profit for the year	-	-	264	264
Issue of shares (i)	1	5,085	-	5,086
Dividends to shareholders	-	-	(303)	(303)
Balance at 31 December 2016	43	6,246	3,609	9,898

(i) On 4 January 2016, Willis Investment UK Holdings Limited transferred its investment in Towers Watson & Co. to the Company. In exchange the Company issued 1 million ordinary shares to Willis Investment UK Holdings Limited at a total value of \$5,086 million and an interest bearing note in five tranches to the total value of \$3,600 million.

TA I LIMITED

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

1. Accounting policies

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (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 Group accounts of Willis Towers Watson plc.

Going concern

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

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with the Group and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Group to continue as a going concern or its ability to repay loans due to the Company from time to time.

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

True and fair view override

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

Parent undertaking and controlling party

The Company's:

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

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

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on the Group's website www.willistowerswatson.com, in the Investor Relations section.

Revenue recognition

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

TA I LIMITED

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

1. Accounting policies (continued)

Interest receivable and interest payable

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

Foreign currency translation

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

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Fixed asset investments

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

Recent accounting pronouncements adopted in the current period

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

TA I LIMITED

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

2. Critical accounting judgements and estimates

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

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

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

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2016 or 2015.

Impairment of loans and receivables

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

3. Turnover

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

	2016 \$m	2015 \$m
<i>Income from shares in subsidiary undertakings</i>		
United Kingdom	-	1
Rest of the world	303	-
	<u>303</u>	<u>1</u>

4. Operating profit

Auditor's remuneration of £3,500 (\$4,327) (2015: £2,700 (\$3,886)) was borne by another Group company.

TA I LIMITED

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

5. Employee costs

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

6. Directors' remuneration

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

7. Taxation	2016 \$m	2015 \$m
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(7)	(9)
Total current income tax	(7)	(9)
Tax credit in the income statement	(7)	(9)
	2016 \$m	2015 \$m
<i>(b) Reconciliation of total tax credit</i>		
The tax assessed for the year is lower than (2015: equal to) the standard rate of corporation tax in the UK 20% (2015: 20.25%). The differences are explained below:		
Profit / (loss) on ordinary activities before taxation	257	(45)
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%)	51	(9)
Effects of:		
Intra-group dividends which are non-taxable	(60)	-
Other adjustment including effects of exchange rates	2	-
Total tax credit reported in the income statement (note 7(a))	(7)	(9)

(c) Change in corporation tax rate

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

8. Dividends paid	2016 \$m	2015 \$m
Equity dividends on ordinary shares:		
First interim paid on 30 December 2016	303	-
	303	-

TA I LIMITED

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

9. Investments held as fixed assets	Subsidiary undertakings \$m
<i>Cost or valuation</i>	
1 January 2016	5,933
Additions (i)	13,772
Transfers (i)	(8,686)
31 December 2016	<u>11,019</u>
 <i>Carrying amount 31 December 2016</i>	 <u>11,019</u>
<i>Carrying amount 31 December 2015</i>	<u>5,933</u>

(i) Additions and transfers

On 4 January 2016 the following transactions occurred:

- Willis Investment UK Holdings Limited transferred its investment in Towers Watson & Co. of \$8,686 million to the Company. In exchange the Company issued to Willis Investment UK Holdings Limited 1 million ordinary shares to the total value of \$5,086 million and an interest bearing note in five tranches worth \$3,600 million.
- The Company then transferred its investment in Towers Watson & Co. to Willis US Holding Company Inc. in exchange for 5,000 million preferred shares in WTW Bermuda Holdings Ltd, worth \$5,086 million and \$3,600 million of interest bearing notes issued in five tranches by Willis US Holding Company Inc.

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

The direct subsidiary undertakings at 31 December 2016 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Holding Company</i>			
Willis Towers Watson UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom
Hilb, Rogal & Hobbs UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom
WTW Bermuda Holdings Ltd	100%	Common of \$1 each	Bermuda

All undertakings operate principally in the country of their incorporation.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis 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.

TA I LIMITED

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

10. Debtors	2016 \$m	2015 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	8	10
Amounts owed by Group undertakings in respect of corporation taxation group relief	8	9
	<u>16</u>	<u>19</u>
<i>Amounts falling due after more than one year:</i>		
Amounts owed by Group undertakings	3,600	-
	<u>3,600</u>	<u>-</u>

The amounts falling due after more than one year represent five interest-bearing loans in the aggregate principal of \$3,600 million due from Willis US Holding Company Inc. issued on 4 January 2016, as part of the merger transaction. The interest elements are shown as due within one year. The loans comprise the following:

- \$500 million with interest at 5.75% per annum, repayable 4 January 2019;
- \$1,250 million with interest at 6.5% per annum, repayable 4 January 2021;
- \$1,000 million with interest at 7.1% per annum, repayable 4 January 2023;
- \$500 million with interest at 7.55% per annum, repayable 4 January 2025; and
- \$350 million with interest at 7.75% per annum, repayable 4 October 2025.

11. Creditors: amounts falling due within one year	2016 \$m	2015 \$m
Amounts owed to Group undertakings	1,137	1,101
	<u>1,137</u>	<u>1,101</u>

Included within the amounts falling due within one year are interest-bearing loans due to the following Group undertakings:

- Willis Netherlands Holdings B.V. \$473 million (2015: \$473 million)
- Willis Group Services Limited \$132 million (2015: \$96 million)
- Willis North America Inc. \$452 million (2015: \$452 million)
- Willis HRH Inc. \$80 million (2015: \$80 million)

Interest is payable on the loan with Willis Netherlands Holdings B.V. at London Interbank Offer Rate ('LIBOR') plus a margin of 4%. The loan is repayable on demand.

Interest is payable on the loan with Willis Group Services Limited at 3 months LIBOR plus a margin of 1.62%. The loan is repayable on demand.

The loan with Willis North America Inc. is made up of two promissory notes. Interest is payable on these at 4.26% per annum. Interest is payable semi-annually on 15 June and 15 December. The loans are repayable on demand.

Interest is payable on the loan with Willis HRH Inc. at 4.26% per annum. Interest is payable semi-annually on 15 June and 15 December. The loan is repayable on demand.

TA I LIMITED

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

	2016 \$m	2015 \$m
12. Creditors: amounts falling due after more than one year		
Amounts owed to Group undertakings	3,600	-
	<u>3,600</u>	<u>-</u>

The amounts falling due after more than one year represent five interest-bearing loans in the aggregate principal of \$3,600 million due to Willis Investment UK Holdings Limited issued on 4 January 2016, as part of the merger transaction. The interest elements are shown as due within one year. The loans comprise the following:

- \$500 million with interest at 5.68% per annum, repayable 4 January 2019;
- \$1,250 million with interest at 6.43% per annum, repayable 4 January 2021;
- \$1,000 million with interest at 7.03% per annum, repayable 4 January 2023;
- \$500 million with interest at 7.48% per annum, repayable 4 January 2025; and
- \$350 million with interest at 7.68% per annum, repayable 4 October 2025.

	2016 \$m	2015 \$m
13. Called up share capital		
Allotted, called up and fully paid		
208,427,233 (2015: 207,473,260) ordinary shares of 10 pence each	33	32
10,056,027 (2014: 10,010,000) ordinary shares of \$1 each	10	10
	<u>43</u>	<u>42</u>

On 4 January 2016, Willis Investment UK Holdings Limited transferred its investment in Towers Watson & Co. to the Company. In exchange the Company issued 953,973 ordinary shares of 10 pence each and 46,027 ordinary shares of \$1 each, to Willis Investment UK Holdings Limited at a total value of \$5,086 million.

14. Contingent liabilities

The Company guarantees, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by Willis North America Inc., also a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$394 million 6.200% senior notes due 2017 (repaid on 28 March 2017); and
- \$187 million 7.000% senior notes due 2019.

The Company is also a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc, of the following debt securities issued by Willis Towers Watson plc:

- \$500 million 5.75% senior notes due 15 March 2021.

TA I LIMITED

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

14. Contingent liabilities (continued)

The Company is also a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Trinity Acquisition plc:

- \$300 million 7-year term loan facility 2018 (repaid on 7 March 2017);
- \$800 million revolving credit facility expiring 2018 (increased to \$1.25 billion on 7 March 2017, see note 18);
- \$250 million 4.625% senior notes due 2023; and
- \$275 million 6.125% senior notes due 2043.

On 22 March 2016 the Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Trinity Acquisition plc:

- \$450 million 3.5% senior notes due 2021; and
- \$550 million 4.4% senior notes due 2026.

On 26 May 2016 the Company also became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Trinity Acquisition plc:

- €540 million 2.125% senior notes due 2022.

The Company was a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Willis Towers Watson plc:

- \$300 million 4.125% senior notes. These notes were repaid in full on 15 March 2016.

On 20 November 2015, the Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of a discrete stand-alone 1-year term loan facility entered into by Trinity Acquisition plc. This facility had two tranches as follows:

- Tranche A of €550 million; and
- Tranche B of \$400 million.

Tranche A was repaid in full on 26 May 2016 and Tranche B was repaid in full on 22 March 2016.

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

Willis Securities Inc. revolving credit facility

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of a \$300 million revolving note and cash subordination agreement entered into by Willis Securities Inc., also a fellow subsidiary undertaking of Willis Towers Watson plc.

On 28 April 2014, Willis Securities Inc. entered into an amendment to the \$300 million revolving note and cash subordination agreement to increase the amount of financing and to extend both the end date of the original credit period and the original repayment date. As a result of this amendment, the revolving credit facility was increased from \$300 million to \$400 million. The end date of the credit period was extended to 28 April 2015 from 3 March 2015 and the repayment date was extended to 28 April 2016 from 3 March 2016.

TA I LIMITED

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

14. Contingent liabilities (continued)

On 27 February 2015, Willis Securities Inc. entered into a second amendment to the revolving note and cash subordination agreement. This amendment included all of the following: (i) the end date of the credit period was extended to 28 April 2016 and the repayment date was extended to 28 April 2017; (ii) Willis Securities Inc. was permitted to incur up to \$400 million in indebtedness under the \$800 million revolving credit facility held by Trinity Acquisition plc, and (iii) Willis Securities Inc. will have the ability to borrow in Euro, Japanese yen and other approved currencies subject to a reserve for foreign currency fluctuation.

On 27 April 2016 the end of the date of the credit period was extended to 28 April 2017 and the repayment date was extended to 28 April 2018. There were no other significant changes in the terms of this credit facility.

As at 31 December 2016 and 2015, there were no borrowings outstanding under this facility.

Proceeds under this credit facility may be used for regulatory capital purposes related to securities underwriting only, which will allow Willis Securities Inc. to meet or exceed capital requirements of regulatory agencies, self-regulatory agencies and their clearing houses, including the Financial Industry Regulatory Authority. Advances under the credit facility shall bear interest at a rate equal to LIBOR plus a margin of 1.25% to 2.00%, or alternatively the base rate plus a margin of 0.25% to 1.00% based on the parent company's guaranteed senior-unsecured long term debt rating. A margin of 1.50% applies while the parent company's debt rating remains BBB/Baa3.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the 'UK pension guarantors') of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme (the 'Scheme')

On 31 December 2015 a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions Willis Towers Watson plc will make to the scheme to the end of 2024. Based on this agreement, contributions in 2016 will total approximately \$38 million, of which approximately \$19 million relates to contributions towards funding the deficit. A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

Annual deficit funding contributions will be approximately \$19 million for 2017 through 2020 although additional 'funding level' contributions may become payable based on funding level assessments made between 31 December 2017 and 31 December 2024. Such annual funding level contributions are capped at approximately \$12 million. From 2021 annual deficit funding contributions may be ceased, and instead paid into escrow, if the Scheme is ahead of its funding plan. The UK pension guarantors have also agreed to guarantee the payments under the plan.

The revised schedule of contributions replaces the previous agreement and therefore eliminates the clauses over profit share contributions and exceptional return contributions that became payable in certain circumstances.

During 2016 and 2015 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

TA I LIMITED

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

15. 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.

16. Events after the balance sheet date

On 7 March 2017, Trinity Acquisition plc increased its \$800 million revolving credit facility to \$1.25 billion and extended the repayment date to 7 March 2022. The Company remains a guarantor of amounts borrowed under this facility.

On 16 May 2017, Willis North America Inc. issued \$650 million 3.600% senior notes due 2024. The Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of these notes on a joint and several basis.

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
The undertakings at 31 December 2016 were:					
Willis Towers Watson UK Holdings Limited *	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Hillb Rogel & Hobbs UK Holdings Limited *	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
GlaxoSmithKline Group Limited	100%	Ordinary of 10,000 each	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD
WTW Bermuda Holdings Ltd *	100%	Common of \$1 each	Bermuda	Holding	Cann's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Trinity Acquisition PLC	100%	Series A Preferred Shares of \$0.01 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Group Limited	100%	Ordinary of 10p each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis North America Inc.	100%	Ordinary of 12.5p each	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Services LLC	100%	Common	U.S.A.	Dormant	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Willis US Holding Company, Inc.	100%	100% membership interest	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
WTW Delaware Holdings, LLC	100%	Common Class A	U.S.A.	Holding	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Towers Watson s.r.o	100%	Common Class B	Czech Republic	Actuarial & consulting	Prague City Centre, Křižovnická 46, Prague 1, Prague, 110 02, Czech Republic
Watson Wyatt Luxembourg S.A.R.L.	100%	Ordinary of 1 (Czech Republic) Koruna	Luxembourg	Group financing	7A, rue Robert Schuman, L-2557, Luxembourg, Luxembourg
Towers Watson Global 1 Limited	100%	Ordinary of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH13 9PQ, England
Towers Watson Argentina S.A.	100%	Ordinary Nominative Non-Exemptable Shares	Argentina	Trading	San Martín 344, 20th Floor, Buenos Aires, Argentina
Towers Watson Australia Pty Ltd	100%	Ordinary - AUD 1 and Ordinary - 4,027 each	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Wyseway Pty Ltd	100%	Ordinary share in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Towers Watson Superannuation Pty Ltd	100%	Ordinary share in Australian Dollar (no par)	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Chemic Solutions Australia Pty Limited	100%	Ordinary share in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Chemic Solutions Holding Pty Limited	100%	Convertible Preference Shares and Ordinary Shares in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Chemic Solutions Pty Limited	100%	Ordinary share in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Towers Watson International Survey Research Pty Ltd	100%	Ordinary of £1 each	Australia	Dormant/when trading	Level 2, 431 St. Kilda Road, Melbourne, VIC 3004, Australia, 3004, Australia
Towers Watson Austria GmbH	70%	Per value is €173 Ordinary Euro	Austria	Actuarial & consulting	Metzgerstrasse 103, Stage 2, Top 44, Vienna, 1060, Austria
Towers Watson NV	70%	Common of \$1 per value each	Belgium	Actuarial & consulting	Serenitas Building A, Av. Edmond Van Nieuwenhuysse 2, 1160 Brussels, Belgium
Towers Watson (Bermuda) Ltd.	100%	Common of BRL 1 each	Bermuda	Trading	8 Monteflower Place, 6th Floor, Par-la-ville Road, Hamilton, BM8R, Bermuda
Towers Watson Corretora e Consultoria de Seguros Ltda.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nogueira Lima, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chacara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Consultoria Ltda.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nogueira Lima, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chacara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Canada Inc.	100%	Common	Canada	Actuarial & consulting	175, Bloor Street E, 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Towers Watson Chile S.A.	100%	Total investment of the company in USD 12M of which registered capital is USD 3M (no par)	Chile	Trading	9th Floor, Alcazar 44, Santiago, Chile
Towers Watson Consulting (Shanghai) Limited	100%	Total investment of the company in USD 12M of which registered capital is USD 3M (no par)	China	Trading	Room 301C, No. 17, Lane 855 Chengnang Road, Pudong New District, Shanghai, China, China
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	100%	Total investment of the company in USD8,800,000 of which registered capital is USD4,550,000 (no par)	China	Trading	801A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China, China
Towers Watson Consultores Colombia S.A.	100%	Common of CLP100 each	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson Colombia Agencia de Seguros Ltda.	100%	Common of CLP100 each	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson S.A.R.L.	100%	Ordinary of €15.24 each	France	Trading	Meillat 2000, 251 Boulevard Pereire, 75017 Paris, France
Towers Watson (Kieseler) GmbH	100%	Ordinary of €1 each	Germany	Holding	Hahnbuergerring 2, 50674 Köln, Germany
Towers Watson Versicherungsservice GmbH	100%	Ordinary of €25,000	Germany	Trading	Weitenstrasse 3, 65189, Wiesbaden, Germany
Towers Watson Peratostrasse AG	100%	Ordinary of €1 each	Germany	Trading	Weitenstrasse 3, 65189, Wiesbaden, Germany
Towers Watson Vorseorge Trust GmbH	100%	Ordinary of €1 each	Germany	IP company	Planungstrasse 3, Roslaggen, 72764, Germany, Europe
Zellinvest-Service GmbH	100%	Ordinary of €1 each	Germany	IP company	Allind-Herthausen-Allee 16-24, 65760 Eschborn, Germany
Towers Watson GmbH	100%	Ordinary of €1 each	Germany	Trading	Weitenstrasse 3, 65189, Wiesbaden, Germany
Towers Watson Holding GmbH	100%	Ordinary of €1 each	Germany	Holding	Eichenheimer Landstrasse 50, Frankfurt, 60332, Germany, Europe
Willis Towers Watson Germany KCC Limited	100%	Ordinary share in Hong Kong Dollar (no par)	Germany	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Germany
Towers Watson Hong Kong Limited	100%	Ordinary share in Hong Kong Dollar (no par)	Hong Kong	Trading	6th Floor, Alexandra House, 18 Charter Road, Central, Hong Kong
Towers Watson Investment Services Hong Kong Limited	100%	Ordinary share in Hong Kong Dollar (no par)	Hong Kong	Trading	6th Floor, Alexandra House, 18 Charter Road, Central, Hong Kong
Audiot Business Solutions Pvt Ltd	26%	Equity share 10 India Rupee	India	Trading	P2 Perpet House, B4 Level 4, Raghunathji Mill Compound, 11112 Serapiji Bapat Marg, Lower Parel, Mumbai 400013, India
PT Towers Watson Perubajaja	60%	Equity share 10 India Rupee	Indonesia	Trading	210, Tower 20, Sino Square, New Town, Rajarhat, Kolkata, WB 700 156, India
PT Towers Watson Indonesia	60%	Ordinary share 1,000,000 Indonesia Rupiah	Indonesia	Trading	2nd Floor, Menara Dex Building, Jl. Mega Kuningan Barat Kav. E.S.F. No. 1, Jakarta, 12950, Indonesia
PT Towers Watson Insurance Brokers Indonesia	60%	Ordinary share 8,887 Indonesia Rupiah	Indonesia	Trading	2nd Floor, Menara Dex Building, Jl. Mega Kuningan Barat Kav. E.S.F. No. 1, Jakarta, 12950, Indonesia
Towers Watson Investment Management (Ireland) Limited	100%	Ordinary of €1 each	Ireland	Dormant/when trading	2nd Floor, Menara Dex Building, Jl. Mega Kuningan Barat Kav. E.S.F. No. 1, Jakarta, 12950, Indonesia
Towers Watson Investment Management Ireland 1 Public Limited Company	100%	Per value is participating shares Participating Shares	Ireland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson (Ireland) Limited	96.89%	Euro	Ireland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Watson Wyatt Consulting	96.89%	Ordinary of €1 each	Ireland	Actuarial & consulting	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
ICI Trustee Limited	96.89%	Ordinary of €1.25 each	Ireland	Non trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson Italia Srl	70%	Ordinary of €1 each	Italy	Trustee Company	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson KK	100%	Ordinary of €1 each	Italy	Actuarial & consulting	Via Vitor Pisani, 19, 20124 Milano, Italy
Towers Watson Investment Services K.K.	100%	Ordinary share 50,000 Japanese Yen	Japan	Trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiyama-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Insurance Advisors Japan K.K.	100%	Ordinary share 50,000 Japanese Yen	Japan	Trading	10th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiyama-cho, Chiyoda-ku, Tokyo, Japan
Saville Consulting Group Limited	100%	Ordinary share 50,000 Japanese Yen	Japan	Dormant/when trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiyama-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Limited (Towers Watson Yuhon Hoses)	100%	Ordinary share of £1 each	Jersey	On-line assessment for recruitment	Maison du Parc, La Grande Route de St Jean, Trinity, JE3 5FN, Jersey
Towers Watson Insurance Brokers Korea Co., Ltd.	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sinnamno 1-gg) 92, Sinnamno-ro, Angseo-gu, Seoul, Korea, Korea, Republic of
Willis Towers Watson Investments Korea Limited	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sinnamno 1-gg) 92, Sinnamno-ro, Angseo-gu, Seoul, Korea, Korea, Republic of
Towers Perlin Luxembourg Holdings S.A.R.L.	100%	Ordinary of €20 each	Germany	Trading	(Sinnamno 1-gg) 92, Sinnamno-ro, Angseo-gu, Seoul, Korea, Korea, Republic of
Towers Watson (Malaysia) Sdn Bhd	100%	Ordinary share 1 Malaysia Ringgit	Malaysia	Trading	7A, rue Robert Schuman, L-2557, Luxembourg, Luxembourg
Towers Watson International Survey Research Sdn. Bhd.	100%	Ordinary share 1 Malaysia Ringgit	Malaysia	Trading	Room 1, 3rd Floor, Wisma Kvoeng Siev, 149, Jalan Tun H.S. Lee, 50000 Kuala Lumpur, Malaysia, Malaysia
Watson Wyatt Holdings (Mauritius) Limited	100%	Ordinary Share C 1 USD, Ordinary Share B 1 USD,	Mauritius	Pending dissolution	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Langkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	100%	Series A common shares, per value 1 (Mexico) Peso, 50,000 authorized, 50,000 issued	Mexico	Trading	6th Floor, Tower A, 1 Cyber City, Elexe, Mauritius, Mauritius
Towers Watson Consultores Mexico S.A. de C.V.	100%	Class I Series "B" - 5,000 issued, 5,000 issued, per value 10 (Mexico) Peso, Class II Series "B" - 9,017,086 issued, 9,017,086 issued, per value 10 (Mexico) Peso	Mexico	Trading	Edificio Quadro Piso 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Watson Wyatt European Region BV	100%	Ordinary share of 500 each	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Netherlands BV	70%	Ordinary of €1 each	Netherlands	Actuarial & consulting	Professor EM Meijnenlaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Pension Services BV	70%	Ordinary of €1 each	Netherlands	Non trading	Professor EM Meijnenlaan 5, 1183 AV Amstelveen, Netherlands
Sichting LifeSight	70%	Is a foundation, no no shares or other participation or ownership constitutions are applicable to this entity	Netherlands	Non trading	Professor EM Meijnenlaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Manja Tower, 15th Floor, 312 26th Street corner Fourth Avenue, Fort Bonifacio Global City, Taguig City, 1634, Philippines
Towers Watson Global Business Services, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive corner 31st Street, Fort Bonifacio, Taguig City, Philippines
Towers Watson Insurance Brokers Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Manja Tower, 15th Floor, 312 26th Street corner Fourth Avenue, Fort Bonifacio Global City, Taguig City, 1634, Philippines
Towers Watson (Portugal) Unipessoal Limitada	100%	Ordinary of €1 each	Portugal	Actuarial & consulting	Av da Liberdade, 245-4A, 1250-143 Lisbon, Lisbon, Portugal
Towers Watson Puerto Rico Insurance Brokerage Inc.	100%	common - 1 USD par- 10,000 authorized, 10,000 issued	Puerto Rico	Trading	254 Munoz Rivera Ave., Oriental Center P1 Floor, FGR Corporate Services, Inc., San Juan, 00918, Puerto Rico
Towers Watson LLC	100%	Ordinary of 1 Ruble each	Russia	Non trading	8, Malyy Nikolskyperkovsky Lane, Moscow, 119002, Russian Federation
Towers Watson Saudi Arabia LLC	100%	Par value 1,000 Common Riyal	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Akatir Complex, Olaya Road, Olaya, Riyadh, 12311 - 4028, Saudi Arabia
Towers Watson Insurance Brokers Singapore Pte Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Trading	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, 049514, Singapore
Towers Watson Singapore Holdings Pte Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Holding	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, 049514, Singapore
Towers Watson South Africa Holdings (Pty) Limited	22.39%	Par value 0.00001 Common South African Rand	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Actuary Online (Pty) Limited	94.21%	0.10 Common South African Rand	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Refinement Online (Pty) Limited	100.00%	Common shares of 1 South African Rand each	South Africa	Domest	Great Westernford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited	78.84%	Common shares of 1 South African Rand each	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Towers Watson AG	100%	Par value of 68.95 Ordinary Krona	Sweden	Trading	Nordstergatan 6, Stockholm, 111 43, Sweden
Towers Watson AG	70%	Ordinary 1,000 Swiss Francs	Switzerland	Actuarial & consulting	Talstrasse 62, Postfach, CH 8021 Zurich, Switzerland
Towers Watson (Thailand) Limited	100%	Ordinary share 100 Thai Baht	Thailand	Trading	45th Flr, The Offices at Central Tower, 9999 Rama 1 Road, Patumwan, Bangkok, 10330, Thailand
Towers Watson SCORITA BROKERIJ, s.v. ANONM - "RKET"	100%	Ordinary of 1 Turkish Lira each	Turkey	Trading	Astoria - Merkezli Bilyokdere, Cad.No 127 Blok-A 8 Ofis, 814 Etenape, Istanbul, Turkey, Europe
(Tradename: Towers Watson Sigorta Brokeri s.v. A -)	100%	Ordinary of 25 Turkish Lira	Turkey	Trading	Bayraktar Caddesi No: 127, Astoria Towers Blok A - 4th floor, 34394 Etenape, Istanbul, Turkey
Willis Towers Watson Danismanlik Limited Sirketi	100%	Ordinary of 25 Turkish Lira	Turkey	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates
Towers Watson Middle East FZ-LLC	100%	1,000 Common Ordinary UAE Dirham	United Arab Emirates (DFC, Dubai)	Trading	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates
Towers Watson Insurance Brokers LLC	49%	10,000 Ordinary Dirham	United Arab Emirates	Domest	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Investment Management Limited	100%	Ordinary of 10.10 each	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt European Investment Limited Partnership	100%	partnership capital	United Kingdom	Holding limited partnership	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Perini UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Perini (UK) Trustee Company Limited	100%	Ordinary of £1 each	United Kingdom	Trustee company	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Global Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding company	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Global Limited	100%	Ordinary of £1 each	United Kingdom	Holding company	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
TXW Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	3 Falcon Gate, Shore Park, Welwyn Garden City, Hertfordshire, England AL7 1TW
Towers Watson Limited	100%	Ordinary of £1 each	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Global 3 Limited	100%	Ordinary of £1 and Preference of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt (UK) Acquisitions 1 Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt (UK) Acquisitions 2 Limited	100%	Ordinary £1 and Redeemable £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
The Wyatt Company Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt European Investment Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt Holdings (Europe) Limited	100%	Ordinary A £1 and Ordinary B £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt European Region Limited	70%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Watson Wyatt International Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson UK Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
The Wyatt Company (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Domest	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
EMD Management Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Software Limited	100%	Ordinary of £1 each	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Pension Scheme Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Seville Assessment Limited	100%	Ordinary of £1 each	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Seville Consulting Limited	100%	Ordinary of £1 each	United Kingdom	Domest	Watson House, London Road, Reigate, Surrey, RI2 9PQ, England
Towers Watson Delaware Inc.	100%	Common of \$0.01 each	United States- Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Investment Services, Inc.	100%	Common of \$1 each	United States- Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings, Inc.	100%	Common	United States- Delaware	Holding company	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 1, LLC	100%	membership unit - 0 value assigned to membership unit, 100 units authorized and 100 issued	United States- Delaware	Holding company	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 2, LLC	100%	100 Membership Units authorized, 0-par, All 100 are issued to the parent.	United States- Delaware	Holding company	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Delaware Holdings Inc.	100%	membership unit - 0 value assigned to membership unit, 100 units authorized and 100 issued	United States- Delaware	Holding company	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East Holdings LLC	100%	Common of \$0.01 each	United States- Delaware	Holding company	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Perini Capital Corp.	100%	Common of \$0.01 each	United States- Nevada	IP Holding on	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt International, Inc.	100%	Common of \$1 each	United States- Pennsylvania	Holding company	311 South Division Street, Carson City, NV, 89703
TPFAC International Inc.	100%	Common of \$1 each	United States- Pennsylvania	Holding company	National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, PA, United States
Professional Consultants Insurance Company, Inc.	72.87%	Common of \$3 each	United States - Vermont	Captive	c/o Patricia Henderson or Scott Frazier, Strategic Risk Solutions, An Managers for Professional Consultants Insurance Company, Inc. 126 College Street, Suite 400, Burlington, VT 05401
Stone Mountain Insurance Company	100%	Common	United States - Vermont	Captive	One Church Street, P.O.Box 1307, Burlington, VT 05402-1307
Towers Watson America LLC	100%	LLC ownership interest	United States- Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Latin America Holdings LLC	100%	membership unit - 0 value assigned to membership unit, 1000 units authorized and 220 issued	United States- Delaware	Holding company	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Estend Health, Inc.	100%	Common of \$0.01 each	United States- Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Lazon Corporation	100%	Common of \$0.01 each	United States- Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Liaison Benefits, Inc.	100%	Common	United States - Delaware	Trading	160, Greenline Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Retiree Insurance Services, Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenline Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acadent Holdings, Inc.	100%	Common of \$0.01 each	United States - Delaware	Holding	160, Greenline Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acadent, Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenline Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extel Insurance Services LLC	100%	membership unit - 1.00 USD per value - 1 authorized, 1 issued	United States - Utah	Trading	1366, East Murray, Holladay Road, Salt Lake City, UT, 84117, United States
Towers Watson Uruguay S.A.	100%	Ordinary Non-voting New-Endorseable Shares - 1 per value (Uruguayan)	Uruguay	Trading	World Trade Center Free Zone, Dr. Luis Bonavasil 1294, Office 1201, 11300, Montevideo, Uruguay
Towers Watson Vietnam Company Limited	100%	Total Investment capital is Vietnamese Dong 59,889,000,000 (USD23M) of which contribution capital is Vietnamese Dong 4,478,000,000 (USD218,750)	Vietnam	Pending dissolution	115 Nguyen Hue Street, Savanah Tower, District 1, Ho Chi Minh city, Viet Nam
Towers Watson Singapore Pte Ltd	100%	Ordinary SGD	Singapore	Actuarial	63 Chulia Street, #09-01 OCEC Centre East, Singapore 049514
Towers Peris Europe Limited	100%	Ordinary of £1 each	United Kingdom	Holding	
Willis TWR1, Inc.	100%	Common Class A	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Frederick Environmental, Inc.	100%	Common	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
FSW LLC (formerly Philadelphia Benefits LLC)	100%	LLC no shares	U.S.A.	Derivats	1000 Airway Way, Suite 203, Mount Laurel, New Jersey 08054
Premium Funding Associates, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Westport HRI1, LLC	100%	Common of \$1 each	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Westport Financial Services, LLC	100%	100% membership interest	U.S.A.	Trading	101 Merritt 75th Floor, Merritt 7 Corporate Park, Norwalk, CT 06851
Willis of Connecticut, LLC	100%	100% membership interest	U.S.A.	Trading	39 Old Ridgebury Road, Suite 5, Danbury, Connecticut 06810
Willis of Greater Kansas, Inc.	100%	Common	U.S.A.	Trading	183 Anyham Street, 25th Floor, Hartford, Connecticut 06103-3404
Willis of Oklahoma, Inc.	100%	Common of \$1 each	U.S.A.	Trading	12980 Metalf, Ste 500, Overland Park, KS 66213
Willis of Virginia, Inc.	100%	Common	U.S.A.	Trading	One Leadership Square, 211 North Robinson Avenue Ste 1100, Oklahoma City, Oklahoma 73102
Willis of Wyoming, Inc.	100%	Common	U.S.A.	Trading	North Shore Commons, 4951 Lake Brook Drive Ste 300 & 350, Glen Allen, Virginia 23060
Willis Programs of Connecticut Inc.	100%	Common	U.S.A.	Trading	395 S.W. Wyoming Blvd., Ste 100, Mills, WY 82644
Willis of Michigan, Inc.	100%	Common of \$1 each	U.S.A.	Trading	183 Anyham Street, 25th Floor, Hartford, Connecticut 06103-3708
Queenwood Properties Inc.	100%	Common of \$1 each	U.S.A.	Trading	26555 Evergreen, Ste 1600, Southfield, MI 48076
Willis Administrative Services Corporation	100%	Common of \$1 each	U.S.A.	Trading	Wall Street Plaza, New York, NY 10005
Willis of Colorado, Inc.	100%	Common	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis Americas Administration, Inc.	100%	Common	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
Willis Insurance Services of California, Inc.	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis Insurance Services of Georgia, Inc.	100%	Common of \$10.00 each	U.S.A.	Trading	515 Market Street, Ste 3400, San Francisco, CA 94105
Willis Towers Watson Management (Vermont) Limited	100%	Member Interest	U.S.A.	Trading	Five Concourse Parkway, Suite 1800, Atlanta, Georgia 30328
Willis Towers Watson Risk Purchasing Group, Inc.	100%	Common	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Enore Insurance FCC Limited	100%	Common	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Enore One IC, Inc.	100%	Common	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Willis North American Holding Company	100%	Common of \$100 each	U.S.A.	Trading	03 Foulk Road, Wilmington, Delaware 19803
Willis of Alabama, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Riverchase Plaza, 63 Royal Street, Suite 800, Mobile, Alabama 36602
Willis of Arizona, Inc.	100%	Common of \$1 each	U.S.A.	Trading	16220 N. Scottsdale Rd., Suite 600, Scottsdale, Arizona 85254
Willis of Illinois, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Willis Tower, 233 South Wacker Drive, Suite 2000, Chicago, Illinois 60606
Willis of Louisiana, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1100 Poydras Street, Ste 2900, New Orleans, LA 70163
Willis of Maryland, Inc.	100%	Common Class A of \$1	U.S.A.	Trading	225 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031
Willis of Massachusetts, Inc.	100%	Common	U.S.A.	Trading	Three Copley Place, 100 Huntington Avenue, Boston, Massachusetts 02116
Willis of Minnesota, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1600 Union Avenue South, Suite 600, St. Louis Park, Minnesota 55416
Willis of Mississippi, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1403 Jackson Avenue, Pascagoula, Mississippi 39568
Willis of New Hampshire, Inc.	100%	Common	U.S.A.	Trading	Penn International Tradeport, One New Hampshire Avenue, Suite 200, Portsmouth, New Hampshire 03801
Willis of New Jersey, Inc.	100%	Common of \$1 each	U.S.A.	Trading	150 John F. Kennedy Pkwy, Ste 520, Short Hills, New Jersey 07078-5002
Willis of New York, Inc.	100%	100% membership interest	U.S.A.	Trading	Morris Township - 350 Mt. Kemble Ave. 2nd Fl., Morristown, New Jersey 07960
Willis of Pennsylvania, Inc.	100%	Common of \$1 each	U.S.A.	Trading	One World Financial Center, 200 Liberty Street, New York, NY 10281
Willis Personal Lines, LLC	100%	100% membership interest	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis of North Carolina, Inc.	100%	Common of \$1 each	U.S.A.	Trading	214 N. Tryon Street, Suite 2500, Charlotte, NC 28202
Willis of Ohio, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1001 Lakeside Avenue, Ste 1600, Cleveland, Ohio 44114
Willis of Oregon, Inc.	100%	Common	U.S.A.	Trading	221 SW Columbia Street, Suite 600, Portland, Oregon 97201
Willis of Pennsylvania, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Five Redner Corporate Center, 100 Metanford Road, Building 5, Suite 200, Redner, Pennsylvania 19087
Willis of Seattle, Inc.	100%	Common of \$1 each	U.S.A.	Trading	505 Fifth Avenue South, Suite 200, Seattle, Washington 98104
Willis of Tennessee, Inc.	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Florida, Inc.	100%	Common of \$1 each	U.S.A.	Trading	4211 W. Hwy South Blvd., Ste 1000, Tampa, FL 33607
Fairly Consulting Group, LLC	20% by Willis of Texas, Inc.	20% Membership interest	U.S.A.	Trading	1800 S. Washington St., Ste 400, Amarillo, TX 79102
Willis of Texas, Inc.	100%	Common of \$1 each	U.S.A.	Trading	15305 N. Dallas Parkway, Suite 1100, Addison, Texas 75001
Willis of Wisconsin, Inc.	100%	Common of \$100 each	U.S.A.	Trading	400 N. Executive Dr., Ste 300, Brookfield, WI 53005
Willis Processing Services, Inc.	100%	Common	U.S.A.	Trading	CT Corporation System, 111 Eighth Ave, New York, NY 10011
Willis Re Inc.	100%	Common	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis NA Inc.	100%	Common	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis Towers Watson CAC, Inc.	100%	Common	U.S.A.	Trading	1450 Brickman Ave, Ste 1600, Miami, FL 33131
Willis Securities, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
The Willis Foundation	100%	The sole member is Willis North America Inc. this is also a membership interest (no shares) since it is a non-profit	USA		26 Century Boulevard, Nashville, TN 37214
RSMD Risk Purchasing Group LLC	100%	The sole member is Willis of Tennessee, Inc. there are no shares since it is an LLC	USA		26 Century Boulevard, Nashville, TN 37214
AI-Fatima Willis Co. L.L.C.	49%	Ordinary of AED 3,000 each	Dubai	Trading	Unit 301A, 3rd Floor, Sarm Tower, Sheikh Zayed Road, Dubai UAE/Zayed Road, Dubai UAE/UA
AF Willis Bahrain W.L.L.	49% (100% owned parent AI-Fatima Willis Co. L.L.C.)	Ordinary of BHD 50 each	Bahrain	Trading	2nd Floor, Al Raysa Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
AF Willis Bahrain E.C.	49% (100% owned parent AI-Fatima Willis Co. L.L.C.)	Ordinary of BHD 100 each	Bahrain	Trading	2nd Floor, Al Raysa Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
Willis Saudi Arabia Company LLC	20% (40% owned parent AI-Fatima Willis Co. L.L.C.)	Ordinary of SR 1,000 each	Saudi Arabia	Trading	Adil Khaznaghi (Habib) Building Dharan Road P.O. Box 20194 Al Khobar

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Willis Insurance Brokers Co. Ltd.	90%	Ordinary	China	Trading	10th Floor, UC Tower, 500 Fubei Road, Pudong New Area, Shanghai, PRC 200122
Willis Holding GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
Willis Re Beteiligungsgesellschaft mbH	100%	No corporation -> no shares	Germany	Trading	Nymphenburger Str. 5, 80336, Munich
Willis GmbH & Co., K.G.	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
InterRisk Risiko-Management-Beratung GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486 Frankfurt am Main
Willis Assekuranz GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486 Frankfurt am Main
FWA Marine GmbH	100%	No corporation -> no shares	Germany	Trading	Herrlichkeits 1, 21199 Bieren
Willis Finanzkonzepte GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
W&N GmbH	50%	No corporation -> no shares	Germany	Trading	80333 Munich, Luisenstr. 14
W&N Versicherungsmakler GmbH	50%	No corporation -> no shares	Germany	Trading	Kennedystrasse 89, 60596, Frankfurt
Willis Re GmbH & Co., K.G.	100%	No corporation -> no shares	Germany	Trading	Nymphenburger Str. 5, 80336, Munich
Asappella Group Holdings Limited	67%	A & B class Ordinary shares of £0.01 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Asappella Services Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Non-Trading	51 Line Street, London, EC3M 7DQ
Asappella Agency Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Asappella Delegated Authority North America Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Dormant	CO Ambient Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA
Asappella Transactional Real Estate Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Asappella Capital Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Asappella Syndicate Management Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
ATRE Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Agencos Management Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Trading	CO Ambient Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA
Willis Pension Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis UK Investments	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Banfield Swift & Kesting LLP	55% (45% owned by Willis Faber Limited)	LLP no shares	United Kingdom	Non-Trading	51 Line Street, London, EC3M 7DQ
Miller 2015 Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Miller Insurance Services LLP	85% (Corporate partner with 85% economic interest in Miller 2015 Limited)	LLP has no shares	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Insurance Holdings Limited	85% (100% owned by parent Miller Insurance Services LLP)	Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	85% (100% owned parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller Insurance Services (Singapore) Pte. Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares SGD1	Singapore	Trading	10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore
MICAL	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary £1 Shares and £1 Redeemable Preference Shares	Guernsey	Dormant	P.O.Box 119 Martello Court, Admiral Park, St Peter Port, Guernsey
Miller Marine Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller North America Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Non-Trading	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Six Clerks Insurance Services Limited	42.51% (43% owned by parent Miller Insurance Holdings Limited)	A Ordinary Shares £1 & B Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
International Tankers Indemnity Association Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares of \$350,000 each	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Miller Bermuda Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary shares of BMD 1.00	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Special Contingency Risks Limited	85% (100% owned by parent Miller Insurance Services LLP)	Ordinary of £1 each	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks, Inc	85% (100% owned by parent Special Contingency Risk Limited)	Common	U.S.A.	Trading	222 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Coyte Hamilton Holdings (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Holding/Dormant	51 Line Street, London, EC3M 7DQ
Richardson Holden Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Coyte Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis Faber Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Glenaim UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD
Faber Global Limited	100%	Ordinary of £1 each	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD
PFH Limited	83.6%	Ordinary A of US\$1 each			
	63.7%	Ordinary B of US\$1 each	Bermuda	Trading	Cannon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
	26.5%	Deferred of US\$1 each			
Prime Professions Limited	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Line Street, London, EC3M 7DQ
The CORIE Partnership Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis UK Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Coroon (FR) Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Coroon Management (Luxembourg) S.A.	100%	400 voting shares of 5,350 Luxembourg Fininvest(LUF)	Luxembourg	Dormant	148, avenue de la Faïencerie, L-1511 Luxembourg
Finian Street Trustee Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Johnson Padelford & East Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Opa Holdings Limited	100%	Ordinary of 0.10p each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Trinity Processing Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Capital Markets & Advisory Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Japan Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Japan Holdings K.K.-	100%	Ordinary of 0.3726 ¥/¥ each	Japan	Trading	Toraymen Kotahira Tower 12Fm 2-8, Toraymen Ichome, Minato-ku, Tokyo 105-0001
Willis Japan Services K.K.	100%	Ordinary of 1 ¥/¥ each	Japan	Trading	Toraymen Kotahira Tower 12Fm 2-8, Toraymen Ichome, Minato-ku, Tokyo 105-0001
Willis Re Japan K.K.	100%	Ordinary of 0.56012293 ¥/¥ each	Japan	Trading	Toraymen Kotahira Tower 12Fm 2-8, Toraymen Ichome, Minato-ku, Tokyo 105-0001
Willis Consulting K.K.	100%	Ordinary of 1 ¥/¥ each	Japan	Dormant	Toraymen Kotahira Tower 12Fm 2-8, Toraymen Ichome, Minato-ku, Tokyo 105-0001
Willis Coroon Licensing Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Employee Benefits Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Faber & Dumas Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis Coroon Financial Planning Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Corporate Director Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis EOP Management Limited	100%	Ordinary of £1 each	Jersey	Trading	Queensway House Highbury Street St Helier Jersey JE1 1US, Jersey
Willis Structured Financial Solutions Limited	100%	Ordinary of £0.01 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis PMI Group Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
PMIHG Holdings Limited	100%	Ordinary of £1 each (A, B, C, D, E)	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
PMI Health Group Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Corporate Medical Management Limited	100%	Ordinary of £1 each (A, B, C, D, E, F and G)	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Private Medicine Intermediaries Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Coroon Nominees Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Barnfield Swift & Keating LLP	100% (45% - Willis Faber Limited and 55% - Willis Coroon Nominees LLP no shares)		United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Group Medical Trust Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis Faber Underwriting Agencies Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Faber Underwriting Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis International Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Ventura Reinsurance Company Limited	90%	Ordinary \$1 Shares & Preference Shares	Barbados	Trading	CGI Tower, 2nd floor, Warrens, St Michael, Barbados, BB22026
Meridian Insurance Company Limited	100%	Common of \$240 each	Bermuda	Trading	Clarendon House, 2 Church Street, PO Box HM 1022, Hamilton, HM02, Bermuda
Willis (Bermuda) 2 Limited	100%	Common of \$1 each	Bermuda	Dormant	Clarendon House, 2 Church Street, PO Box HM 1022, Hamilton, HM02, Bermuda
Resilience Re Limited	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	100%	Ordinary of £1 each	Gibraltar	Trading	23 Portland House, Gloria Road, Gibraltar
Finian Street Insurance Limited	100%	Ordinary of £1 each	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Trinity Square Insurance Limited	100%	Ordinary of £1 each	Gibraltar	In Liquidation	23 Portland House, Gloria Road, Gibraltar
WFD Servicios S.A. de C.V.	60% (40% owned by Willis Europe)	Ordinary of MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 492, floors 9 and 10 Col. Cruz Manant, C.P. 05349, Mexico, D.F.
Willis CIS Insurance Broker LLC	100%	L.L.C. no shares	Russia	Trading	119019, Russia, Moscow, Gogolevskiy, kv. 11
Amenin Verwaltung AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Burgstrasse 28, 8730, Glarus
Willis AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Schoellengasse 6, 8008 Zurich
Willis Corrojo de Reaseguros S.A.	100%	Ordinary of 1 Bolivianos each	Venezuela	Trading	Calle 3-4 Edif. Marrieta, PH, La Urbina Caracas
Willis Insurance Brokers LLC	100%	L.L.C. no shares	Ukraine	Trading	8 Hlynska street, Block 2, Floor 3, Kyiv 04070, Ukraine
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis (Shanghai) Business Consulting Co., LTD.	100%	Ordinary shares	China	Trading	Room 264/07, Number 828 Zhangyang Road, Pudong, Shanghai, China
Willis Europe BV	100% (66.58% held by Willis International Limited, 33.42% held by Willis Overseas Investments Limited)	Ordinary of €453.78 each	Netherlands	Holding	51 Line Street, London, EC3M 7DQ
Willis Corrojo de Reaseguros SA	90% (45% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Argentina S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Adifra S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Dormant	San Martin 344, floor 14, City Buenos Aires Zip code-1004
WFD Consultores S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
CKA Risk Solutions Pty Limited	100%	Ordinary of 163.84 Australian dollars each and Class B share of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	100%	No expenditure - no shares	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis GmbH	100%	Ordinary of 1.25 Bt. each	Austria	Trading	Rennweg 394/Top 2, A-1030 Vienna
WFB Corretora de Seguros Ltda	100%	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Serres Servicos Tecnicos de Inspecao, Levantamento e Avaliacao Ltda	100% (70% owned by Willis Europe BV; 30% owned by Willis Corretora de Seguros Limitada)	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Corretora de Seguros Limitada	100% (99% owned by Willis Europe BV; 1% owned by WFB Corretora de Seguros Ltda)	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Affinity Corretora de Seguros Limitada	100% (99% owned by Willis Corretora de Seguros Limitada; 1% owned by Willis Europe BV)	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Dormant	Rua Anadeas da Luz no. 100, room703, Blumenau-SC-Brazil, Cep:89010-160
Willis Administradora de Beneficios Ltda	100% (90% owned by Willis Corretora de Seguros Limitada; 10% owned by Willis Affinity Corretora de Seguros Ltda)	Ordinary of BRL 1 each	Brazil	Fully incorporated on 31/12/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading	Avenida Presidente Wilsonno. 231, room 604, Rio de Janeiro-RJ, Brazil CEP: 203-021
Militer do Brasil Corretora de Resseguros Ltda	100%	Ordinary shares of BRL 1.00	Brazil	Fully incorporated on 30/09/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Insurance Brokers (B) Sdn Bhd	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of B\$ 1 each	Brunei	Trading	3rd Floor Scoot Headquarter Building, Lot 11620 Kg Mata-Meta, Gadong BE1118, Negara Brunei
Willis Holding Company of Canada Inc.	100%	Common Class A preferred and Class B preferred	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Canada Inc.	100%	Common Series I and Common Series II	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Re Canada Inc.	100%	Common of \$1 each	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Chile Limitada	99% (1% owned by Willis International Limited)	No shares issued	Chile	Holding	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Corredores de Resseguro Limitada	99% (1% owned by Willis Insurance Services S.A.)	No shares issued	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Towers Watson S.A. Corredores de Seguros	96% (4% owned by Willis International Limited)	Ordinary, no par value	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Colombia Corredores de Seguros S.A.	100% (93% owned by Willis Europe BV)	Ordinary of COP 3,645.41 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis Consulting S.A.S	100%	Ordinary of COP 1,000 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis Corredores de Resseguros S.A.	100% (93% owned by Willis Europe BV)	Ordinary of COP\$444,444.44 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis reo	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading	Charles Square Center, Karlovo nam 10, 120 00 Prague 2, Czech Republic
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis US	83%	no shares issued	Denmark	Trading	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Forsikringservice US	85%	no shares issued	Denmark	Trading	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Consultancy Service US (formerly Willis Financialgiving US)	85%	no shares issued	Denmark	Trading	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Forsytr US	85%	no shares issued	Faroe Islands	Trading	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Trykkgartacenta Forsytr US	85%	no shares issued	Faroe Islands	Trading	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Insurance Agency US	83%	Ordinary of DKK 1,200 each	Denmark	Trading	Rundforvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each	Denmark	Trading	Rundforvej 303, DK-2850 Ntarm, Denmark
Willis France Holdings SAS	100%	Ordinary of 15.3 Euros each	France	Holding	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Re S.A.	100%	Ordinary of HKD 10 each	France	Trading	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Hong Kong Limited	100%	Common of \$1 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Charles Mount Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Hqdg, 2 Ice House Street, Central Hong Kong
Charles Mount Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Hqdg, 2 Ice House Street, Central Hong Kong
Charles Mount Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Hqdg, 2 Ice House Street, Central Hong Kong
Charles Mount Associates Pte. Ltd.	100%	Ordinary of 1 SGD each	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Charles Mount Associates LLC	100%	100% membership interest	U.S.A.	Trading	191 Union St, Halden, MA 01520
Willis Kft	100%	No shares	Hungary	Trading	Radny u. 42-44, Budapest, Hungary H-1092
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading	Plant No.6 Godejaj & Boyce Mig. Co. compound, IBS Marg, Viharoli (West), Mumbai - 400 079
PT Willis Indonesia	80%	Ordinary of IDR100,000	Indonesia	Trading	Wisma Katali, 26th floor, Jalan Jenderal Sudirman Kav. 3-4, Jakarta 10220, Indonesia
PT Willis Reinsurance Brokers Indonesia	80%	Class A of 30m Rupiah each and Class B of 30m Rupiah each	Indonesia	Trading	20th Floor, Wisma Katali, Jl. Jend. Sudirman Kav. 3-4, Jakarta 10220, Indonesia
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Pineria, 22-00198 Roma, Italy
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	100%	L.L.C no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willisamazing Srl	100%	L.L.C no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading	23/F, Toran Tower, Saha-dong, Jung-gu, Seoul 100-210, Korea
Charles Mount Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading	Landesstrasse 123 9423 Triesen
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 24, Tower 2, Elop Twinn, 11 Jalan Pwang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
WFD Servicio S.A. de C.V.	100% (40% owned by Willis Europe BV; 60% owned by Willis International Limited)	Ordinary MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 495, floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis Mexico Intermediario de Resseguro S.A. de C.V.	100% (99.53% owned by Willis Europe BV; 0.07% owned by Willis International Limited)	Ordinary of MXP 100 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegacion Cuajimalpa, C.P. 05349, Ciudad de Mexico, Mexico

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100% [99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited]	Ordinary of MOP 1 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Towers Watson Consultores C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif Marrieta, PB, La Urbina Caracas
Caras Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100% [97.5% owned by Willis Europe BV; 2.5% owned by Willis Overseas Investments Limited]	Ordinary of MOP\$100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcoes Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
Caras SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% [95% owned by Willis Europe BV; 60% owned by Caras Consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Ordinary of MOP\$100 each	Mexico	Trading	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Mercomp, Agente de Seguros y de Fianzas, S.A. de C.V.	100% [95% owned by Willis Europe BV; 46.15% owned by Willis Overseas Investments Limited]	Ordinary of MOP\$100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcoes Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
APR Consultores S.C.	100% [99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited]	1 Ordinary of MOP\$215,000 and 1 ordinary of MOP\$10,000	Mexico	Dormant	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	100% [99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited]	1 Ordinary of MOP\$149,000 and 1 ordinary of MOP\$1.00	Mexico	Dormant	Avenida La Paz #2661, Colonia Arcoes Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
Caras Actuarios, S.C.	100%	Ordinary of MOP\$25,000 each	Mexico	Trading	
Willis Nederland B.V.	100%	Ordinary of €433.78 each	Netherlands	Trading	Luna Area A, Herikbergweg 238, 1011 CM Amsterdam, Netherlands
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading	13, Abhi Fasal Road, Near Beggali Market, New Delhi - 110003
Willis B.V.	100%	Ordinary of €433.78 each	Netherlands	Trading	Centraalpost 1, Hoogwerfdeef 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets II, V.	100%	Ordinary of 1 Euro each	Netherlands	Trading	Centraalpost 1, Hoogwerfdeef 60, 1101 BE Amsterdam, Netherlands
Rontara Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
Plan Administrado Rontara Salud, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
Aseguradora 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
C.A. Prima Corredor de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
Scheuer Verzekeringen B.V.	100%	Ordinary of EUR 433.78 each	Netherlands	Trading	Centraalpost 1, Hoogwerfdeef 60, 1101 BE Amsterdam, Netherlands
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading	Level 8, 21 Queen Street, Auckland 1140
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading	Drammensveien 147A, NO-0277 Oslo
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Dormant	Drammensveien 147A, NO-0277 Oslo
Willis Re Nordic Reinsurance (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Willis Corredores de Seguros SA	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading	CALLE LAS ORQUIDEAS No 585 OFI 401-B / SAN ISIDRO / LIMA - PERU
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading	ul. Demetriowska 34a, 02-672 Warszawa, Poland
Willis Services sp. z o.o.	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Demetriowska 34a, 02-672 Warszawa, Poland
Broekmans Centrum Overzeeschevrije AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	ul. Demetriowska 34a, 02-672 Warszawa, Poland
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading	6 Battery Road #06-0102 Singapore 049909
Willis Management (Austria) Limited	100%	Ordinary of US\$1 each	Malaysia	Trading	Shree City Centre, Lot 02 Jalan Mahkota #7000 Labuan F.T, Malaysia
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading	6 Battery Road #06-0102 Singapore 049909
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading	Ilwaco Edge, 1 Harries Road, Ilwaco, Johannesburg, 2196
Amadeus Consulting Services	21%	Ordinary of 0.01 Rand each	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading	Suite 6, 2 Hood Avenue, Rosebank, Johannesburg, RSA
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading	1st Floor, Building 3, Inanda Greens Office Park, 54 Winda Road West, Winda Valley, Sandton
McNee Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant	1st Floor, Building 3, Inanda Greens Office Park, 54 Winda Road West, Winda Valley, Sandton
Bolger Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Iberia Correduría de Seguros y Reaseguros SA	100% [13% owned by Crea Savoye & Cie and 10% held by Crea Savoye Eurofinance]	Ordinary of 30.05 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Corredores de Seguros SA	100%	Ordinary of 1 Euro each	Portugal	Trading	Av. da Liberdade, 49, 1250-139 Lisboa, Portugal
Chaim Management Administrator, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis S & C Correduría de Seguros y Reaseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading	Paseo de Gracia 54, 08007 Barcelona
Willis Galicia Correduría de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading	Menéndez Pelayo 8, 15005 A Coruña
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading	Sergelgatan 1, 111 57 Stockholm
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant	Sergelgatan 1, 111 57 Stockholm
MM4 Holding AB	76%	Ordinary of SEK 1 each	Sweden	Trading	Box 5908, Lättnäskargatan 22, SE-114 89 Stockholm, Sweden
Be My Compensation Management AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading	Box 3232, SE- 103 64 Stockholm, Sweden
IntClear Holding AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 1 each	Sweden	Holding	Box 7785, SE - 103 96 Stockholm, Sweden
IntClear AB	38% [100% owned parent IntClear Holdings AB]	Ordinary of SEK 1 each	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden
Max Mathiesen AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lättnäskargatan 22, SE-114 89 Stockholm, Sweden
SEFS AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading	Box 5908, Lättnäskargatan 22, SE-114 89 Stockholm, Sweden
Max Mathiesen Vendeppper AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lättnäskargatan 22, SE-114 89 Stockholm, Sweden

TA I Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Navigen AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading	Box 9908, Latenkaugatan 22, SE-114 89 Stockholm, Sweden
Willis Oy AB	100%	Ordinary of €16.82 each	Finland	Trading	Larn Smekkin katu 12, 02000 Espoo, Finland
Willis Faber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, Sebelstrasse 6, 8008 Zurich
Willis (Taiwan) Limited	100%	Common of TWD 10 each	Taiwan	Trading	3rd Fl. 129 Chung Shan N.Rd, Sec. 2, Taipei, 10448, Taiwan, R.O.C.
Muti Risk Consultants (Thailand) Limited	23%	Ordinary of THB 1,000 each	Thailand	Trading	100/64-66 Level 21, Voguevijj Tower B, Rama 9 Road, Bangkok 10310, Thailand
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Willis GS Ireland Limited	100%	Ordinary of €1 each	Ireland	Holding	Willis Towers Wateson House, Elm Park, Merries Road, Dublin 4, Ireland
Willis GS UK Holdings Limited	100%	Ordinary of €1 each	UK	Holding	51 Lime Street, London EC3M 7DQ
Willis GS UK Limited	100%	Ordinary of €1 each	UK	Holding	51 Lime Street, London EC3M 7DQ
Willis KIS France SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dions-Bouton 92800 Puteaux
Dream Management 1 SAS	97.23%	Ordinary of €1 each	France	Holding	33/34 quai de Dions-Bouton 92800 Puteaux
Dream Management 2 SAS	91.33%	Ordinary of €1 each	France	Holding	33/34 quai de Dions-Bouton 92800 Puteaux
Dream Management 3 SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dions-Bouton 92800 Puteaux
Financière Muscaris IV SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dions-Bouton 92800 Puteaux
OS & Cie Oroupe SAS	99.84%	Preferred share of € 1 each	France	Holding	33/34 quai de Dions-Bouton 92800 Puteaux
Ons Savoye SAS	99.84%	Ordinary of €0.10 each	France	Trading	24 rue Duhamel 75018 Paris
Ons Savoye Tetard SAS	74.53%	Ordinary of € 16 each	France	Trading	5, avenue Raymond Marnat 33520 Ilruges
Ons Savoye Grand Sud Ouest SAS	98.47%	Ordinary of € 430 each	France	Trading	5, Entée Serpentine - Centre commercial Saint-Jacques 57000 Metz
Ons Savoye Berger Simon SAS	99.84%	Ordinary of € 100 each	France	Trading	4042, boulevard Raymond Polinac 55000 Bar-le-Duc
Mutuin SAS	99.84%	Ordinary of € 8 each	France	Trading	1 place Paul Verhaine 92100 Boulogne-Billancourt
Informatic & Associes 3 SAS	99.84%	Ordinary of € 10 each	France	Trading	33/34 quai de Dions-Bouton 92800 Puteaux
Avenir 1 SAS	99.84%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dions-Bouton 92800 Puteaux
Avenir 2 SAS	99.84%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dions-Bouton 92800 Puteaux
Ons Savoye Nouvelle Calédonie SA	65.89%	Ordinary of CFP 20,000 each	New Caledonia	Trading	67 Rue de Sébastopol - Immeuble «d.e Latino» - Quartier Latin - 98800 Nouméa
Ons Savoye Tahiti Nat Insurance SA	92.8%	Ordinary of XPF 10,000 each	French Polynesia	Trading	Immeuble Hadan - Rue des Remparts - BP 40200 - 98713 Papeete Cedex 01 - Tahiti
Sagaris SARL	99.84%	Ordinary of € 15,249 each	France	Trading	33/34 quai de Dions-Bouton 92800 Puteaux
Ons Savoye Bifrance SA	65.89%	Ordinary of € 15,30 each	France	Trading	4 rue Eugène Renauld 94700 Maisons-Alfort
Ons Savoye Ouest AFR	99.8%	Ordinary of € 15,50 each	France	Trading	rue du Sous Marin Verna 56100 Lorient
Ons Savoye Distributor SAS	99.84%	Ordinary of € 10 each	France	Trading	26 rue Mont-de-Fougères - Chalet de Vaux, 35510 Cesson Sévigné
Ons Savoye NSA SAS	99.84%	Ordinary of € 15 each	France	Trading	26, rue Emile Doorey 69100 Villeurbanne
NSIA SAS (in liquidation)	44.93%	Ordinary of € 15,248 each	France	(in liquidation)	37, rue de Luxembourg 96400 Denkerque
CRMA SAS	99.84%	Ordinary of € 25 each	France	Trading	Domaine public maritime de Parnichet 44380 Pornichet
Ons Savoye Yachting SAS	39.94%	Ordinary of € 15,25 each	France	Trading	6, rue de la Trémolite 75008 PARIS
OLAGOC SAS	99.84%	Ordinary share without value	Belgium	Holding	18/20 quai des Venues 4020 Lige
Ons Savoye Euro-Finance SA	99.84%	No share. Percentage of capital held	Italy	Trading	12 Via Giorgio Jacobelloni
Ons Savoye Italia S.A.R.L.	99.84%	Ordinary of € 24,040484 each	Spain	Trading	Calle Boozangal 1 planta 28028 Madrid
Ons Savoye Iberica SA	99.84%	Ordinary of € 20 each	Portugal	Trading	Rua Fernao Telor de Meneses nº30, Apartado 510, Santarem 2001 906
Ons Savoye NSA - Gierista E Assistenza Automovel SA	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A UL. Danczewska 02-672 Warsaw
Willis Towers Watson Polska	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A UL. Danczewska 02-672 Warsaw
WTW Services	99.84%	Ordinary of PLN 200 each	Poland	Trading	11 rue Marynarska 02-674 Warsaw
ECA SARL	99.84%	No share	Ukraine	Trading	8 Hryshka Street, Block 2, Floor 3, 04070 Kiev
Ons Savoye Ukraine LLC	99.84%	Ordinary of € 80 each	Latvia	Trading	145 rue du Kiem L-8020 Strassen
Ons Savoye Luxembourg SA	99.84%	Ordinary of HRK 1,000 each	Croatia	Trading	83 Petrijaka Street, 10000 Zagreb
Willis Towers Watson d.d	55.60%	Ordinary of HRK 1,000 each	Croatia	Trading	Bulevar Mladja Pupina 115 g, 1070 Belgrade
Willis Towers Watson preostodotrije u enisaganju d.o.o	50.22%	No share. Percentage of capital held	Serbia	Trading	18/20 quai des Venues, 4020 Lige
Ons Savoye Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	18/20 quai des Venues, 4020 Lige
Ons Savoye Consulting Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	145 rue du Kiem, L-8020 Strassen
Willis Towers Watson Management (Luxembourg) SA	99.84%	Ordinary of € 32 each	Latvia	Trading	Ahi Evren Cd., Polaris Plaza No:21 K:10, 34398 Mersin, Istanbul
Willis Towers Watson Sigorta Ve Reasurans Brokerligi Anonim Sirketi	99.84%	Ordinary of TRY 1,001 each	Turkey	Trading	Barajm Street #17, Tel Aviv
Ons Savoye Georgia LLC	19.77%	Ordinary share without value	Georgia	Trading	131-137 Calas Thessalon, Room 4 and 5, Sector 1, 014456 Bucharest
Ons Savoye Romania SRL	92.4%	Ordinary of RON 10 each	Romania	Trading	2A Evripidou Street, 17674 Kalithea, Athens
Willis Kershiki SA	99.90%	Ordinary of € 29.35 each	Greece	Trading	2A Evripidou Street, 17674 Kalithea, Athens
Ons Savoye Willis Insurance Brokers S.A.	99.90%	Ordinary of € 2.87 each	Greece	Trading	4 plikon, Limassol
J.R.C. Metropolitan Trust Holdings Limited	99.90%	Ordinary of € 1.71 each	Cyprus	Trading	2A Evripidou Street, 17674 Kalithea, Athens
Ons Savoye Willis Nat Trust Insurance Brokers SA	99.90%	Ordinary of € 1 each	Greece	Trading	15 rue des Carabiers, Case Postale 1836, 1227 Cuvange - Genève
Ons Savoye (Eisime) SA	99.84%	Ordinary of CHF 50 each	Switzerland	Trading	145 rue du Kiem, L-8020 Strassen
OS-RI Société de Réassurance du Groupe Ons Savoye SA	99.84%	Ordinary of € 40 each	Morocco	Trading	40, boulevard Moulay Youssef - Casablanca
OSD Tech SARL	49.92%	Ordinary of MAD 100 each	Morocco	Holding	106 rue alderhaman Schraoui, Casablanca
Holding Realty SA	99.84%	Ordinary of MAD 600 each	Morocco	Trading	40 boulevard Moulay Youssef, Casablanca 02
Ons Savoye Maroc SA	50.12%	Ordinary of MAD 100 each	Morocco	Trading	36 bd d'Auda 10em et 101 résidence Anafi Immeuble B Casablanca
Sagris Maroc SARL	20.03%	Ordinary of MAD 100 each	Morocco	Trading	8 rue d'Algeria, Résidence Rajaa, 90 000 Tanger
Ons Savoye Tanger SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	5 avenue Ibn Sina, Apt n°2 - Agdal, Rabat
Ons Savoye Rabat SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Général Kadam - Immeuble Floride - 3ème étage- Agadir
Ons Savoye Agadir SARL	43.79%	Ordinary of MAD 100 each	Morocco	Holding	40 boulevard Moulay Youssef, Casablanca 02
Immeuble DK SARL	32.88%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mamour Mohamed, Zanzitak, Saad, Cairo
Willis Towers Watson Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	4 rue El Mamour Mohamed, Zanzitak, Saad, Cairo
Willis Towers Watson Re Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	5 rue El Mamour Mohamed, Zanzitak, Saad, Cairo
Willis Towers Watson Risk Solutions Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	Avenue du Japon, Immeuble Elawouha, 5ème étage, 1073 - Monplaisir, Tunis
Ons Savoye Tunisie SA	48.93%	Ordinary of DT 10 each	Tunisia	Trading	3 Kofa Abeyouli Street, Victoria Island, Lagos
Ons Savoye Insurance Brokers Nigeria	99.84%	Ordinary of NGN 1 each	Nigeria	Trading	50 Street, Siskar, Opposite Total filling station, Montserrat, Montserrat
Ons Savoye Liberia Ltd	99.84%	Ordinary share without value	Liberia	Trading	Plot Number LR 1870/1875, 1st Floor Empress Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Ons Savoye East Africa Risk Solutions	99.84%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/1875, 1st Floor Empress Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Ons Savoye Kenya Insurance Brokers	39.94%	Ordinary of UGX 10,000 each	Uganda	Trading	Plot 17/19 Kampulu Road, 3rd Floor Diamond Centre, Kampulu
Ons Savoye Uganda Insurance Brokers	74.88%	Ordinary of SLL 43,500 each	Sierra Leone	Trading	39 Liverpool Street, Freetown
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43,500 each	Sierra Leone	Trading	Avenue Jéhu Malin - BP 5620, N'Djaména
Ons Savoye Tchad SA	99.84%	Ordinary of CFA 1,000 each	Chad	Trading	Immeuble laetelle au Point E, Rue de Douet et Rond Point de Félippe, BP 9 Dakar
Sagris Senegal SA	99.84%	Ordinary of CFA 5,000 each	Senegal	Trading	Immeuble Waicheu, 578 rue Christian Tobie Kuoh, BP 3014 Douala - Cameroun
Ons Savoye Cameroun SA	96.00%	Ordinary of CFA 64,000 each	Cameroun	Trading	

TA I Limited
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Onas Savoye Senegal SA	99.84%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Incasur au Point E, Rue de Diourbel a Rond Point de Feliège, BP 9 Dakar
Onas Savoye Ouineq (Cote d'Ivoire) SA	99.84%	Ordinary of CFI 10 000 each	Guinea	Trading	Immeuble Moushel, 6e avenue de la République - Quartier Moushel BP 6441, Commune de Koloum - Conakry
Onas Savoye Mali SA	99.84%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Songh, Avenue Moussa Traore - Quartier du Fleuve, BP ES691 Bamako
Onas Savoye Benin SA	69.99%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Yagou - 12ème arr - Quartier Djennedjida, rue 300, lot 2385-4 Bâtiment D - 2ème étage - 01396901, Cotonou
Onas Savoye Burkina SA	72.63%	Ordinary of FCFA 10 000 each	Burkina Faso	Trading	Immeuble RUCIA-43, 1er étage - Zone Commerciale - Secteur 5, Avenue Loundou - 01BP1104, OUAGADOUGOU (01)
Onas Savoye RDC SA	99.84%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Makenbo Katsi, Immeuble Kavali Center, 4ème étage, Local 348, Kinduana - Gombé
Onas Savoye Niger SA	99.84%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel, BP 10661 Niamey
Onas Savoye Mauritanie - Remo Broking SA	50.92%	Ordinary of MRO 10 000 each	Mauritania	Trading	Avenue Moutar Ould Daddah - rue 26015 Ternagh Zeina, NOUAKCHOTT
Onas Savoye Congo SA	96.15%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tshimbo, Centre Ville, BP 1901 Pointe-Noire
Onas Savoye Algeria Services ELURL	99.84%	Ordinary of DZD 1 000 each	Algeria	Trading	3, Rue des pins, Hydra, 16000 Alger
Onas Savoye Togo SA	63.47%	Ordinary of FCFA 10 000 each	Togo	Trading	140 boulevard du 13 janvier, BP 2912 Lomé
Onas Savoye Centrafrique SA	50.87%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Onas Savoye Gabon SA	68.18%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République, Pêta Immeuble "Rénovation", BP 2148 Libreville
Onas Savoye Côte d'Ivoire SA	75.03%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center, 4e étage, Avenue Nogués 01 - BP 5075 Abidjan 01
Willis Towers Watson Ghana Limited	99.84%	Ordinary share without value	Ghana	Trading	Heritage Tower, 15th Floor, West Bridge, 13 Yijiwu Drive, P.O. Box 61242, Accra
Onas Savoye Willis Vietnam SARL	79.87%	No share, Percentage of capital held	Vietnam	Trading	Siguan Trade Center # 708 - 37 Ton Duc Thang Street - District 1, Ho Chi Minh City
South Asia Services LLC	99.84%	No share, Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Tri Street, Pham Ngu Lao Ward District 1 -, Ho Chi Minh City
Onas Savoye (Cambodia) Insurance Broker Pte	99.84%	Ordinary of KIRR 5 000 each	Cambodia	Trading	108e 1 Street, 1 - Phnom Penh, Cambodia
BSA Madagascar SA	79.87%	Ordinary of MGA 2 000 each	Madagascar	Trading	361a, rue Ravelonantsoa - Antananarivo, Immeuble Les Rivières - 2ème étage - BP 8618, ANTANANARIVO
Onas Savoye Brokers and Consultants	99.84%	Ordinary of MUR 100 each	Mauritius	Trading	Old Moka Road, Steeve, Port Louis
Willis Towers Watson Lebanon SAL	65.89%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bbox B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MIKHAEL, Beyrouth
Onas Savoye Gulf Insurance Brokers LLC	41.33%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Onas Savoye Gulf Insurance Brokers, Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Muroor Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 665
Onas Savoye Middle East SAL	79.87%	Ordinary of LL 40 000 each	Lebanon	Trading	Sodeco Square Center - Bbox B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MIKHAEL, Beyrouth
Al Shermak for Reinsurance Broker Co Ltd	79.87%	Ordinary of QD 1 each	Iraq	Trading	Nakura Al Hadeeth Building, Baghdad
Onas Savoye Marrakech SARL (Morocco)	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8, rue Elkar Ben Bouazza, Immeuble Tisir, Quartier Youssaf Ben Tachfine Oualiz - Marrakech
Onas Savoye Kuwait LLC	36.69%	Ordinary of KWD 1 000 each	Kuwait	Trading	Abmad Jaber Street, Dar Al Auli, Floor 2, Office No. 5312, Kuwait City, Sharq
Tenesta SA	97.64%	Ordinary share without value	France	Trading	33/34 quai de Denon-Rivoli, 92800 Pantin
Onas Savoye Fes	38.08%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Allal Ben Abdellah, Espace Rihab Fes, 1er étage bureau 6 Fes
	Percentage of share capital held	Class of share	Country of incorporation	Activity	
ACIF (Iran) (in liquidation)	24.77%	Ordinary share	Iran	In liquidation	
Rahmeh Inter (in liquidation)	32.95%	Ordinary share	Iran	In liquidation	
OS Lituanie SA (in liquidation)	39.94%	Ordinary share	Lithuania	In liquidation	
Onas Savoye Ouineq equatoriale (in liquidation)	69.89%	Ordinary share	Equatorial Guinea	In liquidation	
CORRE Partnership LLP - STRIKE OFF APPLICATION FILED	85%	LLP no shares	United Kingdom	STRIKE OFF FILED	