

**TA I LIMITED**

(Registered Number 3588080)

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Directors**

SE Wood  
OHW Goodinge

**Secretary**

AC Peel

**Registered Office**

51 Lime Street  
London EC3M 7DQ

**Auditor**

Deloitte LLP  
London

WEDNESDAY



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23/09/2015

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COMPANIES HOUSE

**TA I LIMITED**  
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## **TA I LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

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

There have been no significant changes in the Company's principal activities in 2014. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

#### *Results*

The profit on ordinary activities after taxation amounted to \$118 million (2013: \$294 million) as shown in the profit and loss account on page 9. The decrease in profit is largely attributable to a \$175 million decrease in dividends received from the Company's subsidiaries.

#### *Balance sheet*

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$37 million as a result of:

- \$35 million increase in the net intercompany creditor balance, and
- \$2 million decrease in the corporation tax group relief debtor.

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

#### **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 contracts to manage this risk at a Group level.

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

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

## **TA I LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

#### **Environment**

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

#### **Employees**

The Company employed no staff during the year (2013 none)

By Order of the Board

A handwritten signature in black ink, appearing to read 'SE Wood', with a long horizontal flourish extending to the right.

SE Wood  
Director  
51 Lime Street  
London EC3M 7DQ

**18 SEPTEMBER** 2015

## **TA I LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2014

#### **Strategic report**

The Directors have approved the content of the Company's strategic report prepared in accordance with S414C(11) of the Companies Act. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2014, 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 \$155 million was paid on 16 December 2014 (2013: an interim dividend of \$268 million was paid on 18 December 2013). The Directors do not recommend the payment of a final dividend (2013: \$nil)

#### **Events after the balance sheet date**

On 30 June 2015 Willis Group Holdings plc and Towers Watson announced the signing of a definitive merger agreement under which the companies will combine in an all-stock merger of equals transaction. The transaction has been unanimously approved by the Board of Directors of each company. The combined company will be named Willis Towers Watson. The transaction is subject to regulatory and shareholder approval.

#### **Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. SP Hearn resigned as a Director of the Company on 16 September 2015. There were no other changes in Directors during the year or after the year end.

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

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

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

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

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

## **TA I LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (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 he ought to have taken as a Director in order to make himself 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



SE Wood  
Director  
51 Lime Street  
London EC3M 7DQ

18 SEPTEMBER

2015

## **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 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Movement in Shareholder's Funds, the related notes 1 to 16 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).

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 2014 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**

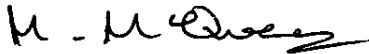
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## 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



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

21 SEPTEMBER 2015



**TA I LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 \$m	2013 \$m
Turnover	2	155	330
Operating expense – foreign exchange loss		-	(1)
<b>Operating profit</b>	3	<b>155</b>	<b>329</b>
Interest payable to Group undertakings		(46)	(47)
<b>Profit on ordinary activities before taxation</b>		<b>109</b>	<b>282</b>
Tax credit on profit on ordinary activities	6	9	12
<b>Profit on ordinary activities after taxation</b>		<b>118</b>	<b>294</b>

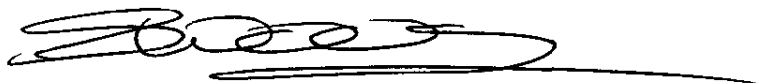
All activities derive from continuing operations

There are no recognised gains or losses in either 2014 or 2013 other than the profit for those years

**TA I LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2014**

	Notes	2014 \$m	2013 \$m
<b>Fixed assets</b>			
Investments	8	<u>5,933</u>	<u>5,933</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	10	21	33
<b>Current liabilities</b>			
Creditors amounts falling due within one year	11	<u>(1,067)</u>	<u>(1,042)</u>
<b>Net current liabilities</b>		<u>(1,046)</u>	<u>(1,009)</u>
<b>Total assets less current liabilities</b>		<u>4,887</u>	<u>4,924</u>
<b>Net assets</b>		<u>4,887</u>	<u>4,924</u>
<b>Capital and reserves</b>			
Called up share capital	12	42	42
Share premium	13	1,161	1,161
Profit and loss account	13	<u>3,684</u>	<u>3,721</u>
<b>Shareholder's funds</b>		<u>4,887</u>	<u>4,924</u>

The financial statements of TA I Limited, registered company number 3588080, were approved by the Board of Directors and authorised for issue on **18 SEPTEMBER** 2015 and signed on its behalf by



SE Wood  
Director

**TA I LIMITED****MOVEMENT IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>Movements in shareholder's funds</b>	<b>Note</b>	<b>2014 \$m</b>	<b>2013 \$m</b>
Profit on ordinary activities after taxation		118	294
Dividend paid	7	(155)	(268)
Net movements in shareholder's funds for the year		(37)	26
Shareholder's funds at beginning of year		4,924	4,898
<b>Shareholder's funds at end of year</b>		<b>4,887</b>	<b>4,924</b>

## **TA I LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. Accounting policies**

##### **Basis of preparation**

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

The financial statements have been prepared

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

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

- the Company is an intermediate holding company within the Willis Group and indirectly owns substantially all of the trading companies in the Willis Group,
- while the Company has net current liabilities of \$1,046 million (2013: \$1,009 million), this amount is attributable to a net intercompany creditor. If the Company were required to settle this creditor balance, the Group would arrange for either a dividend from the underlying trading companies to fund the repayment or provide alternative funding, and
- the Directors believe the Willis Group is a going concern.

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

##### **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 Group Holdings plc, a company incorporated in Ireland.

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

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

##### **Revenue recognition**

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

##### **Finance charges**

Interest receivable and interest payable are accounted for on an accruals basis.

## TA I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

#### 1. Accounting policies (continued)

##### 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')

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

##### Fixed asset investments

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

##### Taxation

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

##### Cash flow statement

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

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#### 2. Turnover

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

	2014 \$m	2013 \$m
<i>Income from shares in subsidiary undertakings</i>		
United Kingdom	155	330

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#### 3. Operating profit

Auditor's remuneration of £2,700 (\$4,210) (2013 £2,700 (\$4,220)) was borne by another Group company

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#### 4. Employee costs

The Company employed no staff during the year (2013 none)

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## TA I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

#### 5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2013 \$nil)

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	2014 \$m	2013 \$m
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#### 6. Tax on profit on ordinary activities

##### *(a) Analysis of credit for the year*

###### **Current tax:**

UK corporation tax on profit at 21.5% (2013 23.25%)	(9)	(12)
Total current tax (note 6(b))	(9)	(12)

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

The tax assessed for the year is lower (2013 lower) than the standard rate of corporation tax in the UK 21.5% (2013 23.25%). The differences are explained below:

Profit on ordinary activities before taxation	109	282
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013 23.25%)	23	66
Effects of:		
Intra-group dividends which are non-taxable	(33)	(77)
Other adjustment including effects of exchange rates	1	(1)
Total current tax charge for the year (note 6(a))	(9)	(12)

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

The Finance Act 2013, which was substantively enacted on 2 July 2013, included provisions to reduce the rate of UK corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. As the changes were substantively enacted prior to 31 December 2014, they have been reflected in these financial statements.

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	2014 \$m	2013 \$m
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#### 7. Dividends paid

First interim 16 December 2014 (2013 18 December 2013)	155	268
	155	268

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# TA I LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

8. Investments held as fixed assets	Subsidiary undertakings \$m
<i>Cost and net book value 1 January and 31 December 2014</i>	<u>5,933</u>

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

### 9. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2014 were

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance Broking</i>			
Willis Limited	100%	Ordinary of £1 each	United Kingdom
<i>Holding Company</i>			
Hilb, Rogal & Hobbs UK Holdings Limited *	100%	Ordinary of £1 each	United Kingdom
Willis Group Limited	100%	Ordinary of 12 5p each	United Kingdom
Willis North America Inc	100%	Ordinary of \$1 each	USA
Willis Europe BV	100%	Ordinary of €454 each	Netherlands
Trinity Acquisition Limited (formerly Trinity Acquisition plc) *	100%	Ordinary of 10p and \$1 each	United Kingdom
Willis International Limited	100%	Ordinary of £1 each	United Kingdom
Willis Faber Limited	100%	Ordinary of £1 each	United Kingdom
<i>Management Services Company</i>			
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom

\* Owned directly by TA I Limited, all other undertakings are indirectly held All undertakings operate principally in the country of their incorporation

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

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 2014 (continued)

<b>10. Debtors</b>	<b>2014 \$m</b>	<b>2013 \$m</b>
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	11	21
Amounts owed by Group undertakings in respect of corporation taxation group relief	10	12
	<b>21</b>	<b>33</b>

<b>11 Creditors: amounts falling due within one year</b>	<b>2014 \$m</b>	<b>2013 \$m</b>
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Amounts owed to Group undertakings	1,067	1,042
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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 (2013 \$473 million)
- Willis Group Services Limited \$62 million (2013 \$37 million)
- Willis North America Inc \$452 million (2013 \$452 million)
- Willis HRH Inc \$80 million (2013 \$80 million)

Interest is payable on the loan with Willis Netherlands Holdings BV 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 loans at 4.26% per annum Interest is payable semi-annually on each 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 each 15 June and 15 December The loan is repayable on demand

<b>12. Called up share capital</b>	<b>2014 \$m</b>	<b>2013 \$m</b>
<b>Allotted, called up and fully paid</b>		
207,473,260 (2013 207,473,260) ordinary shares of 10 pence each	32	32
10,010,000 (2013 10,010,000) ordinary shares of \$1 each	10	10
	<b>42</b>	<b>42</b>



## TA I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

13 Reserves and shareholder's funds	Share capital \$m	Share premium \$m	Profit and loss account \$m	Total \$m
1 January 2014	42	1,161	3,721	4,924
Profit on ordinary activities after taxation	-	-	118	118
Dividends paid	-	-	(155)	(155)
31 December 2014	42	1,161	3,684	4,887

#### 14. Contingent liabilities

The Company guarantees, on a joint and several basis with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, the following debt securities issued by Willis North America Inc, also a fellow subsidiary undertaking of Willis Group Holdings plc

- \$148 million 5.625% senior notes due 2015 (repaid by Willis North America Inc on 15 July 2015),
- \$394 million 6.200% senior notes due 2017, and
- \$187 million 7.000% senior notes due 2019

The Company is also a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of the following debt securities issued by Willis Group Holdings plc

- \$300 million 4.125% senior notes due 15 March 2016, and
- \$500 million 5.75% senior notes due 15 March 2021

The Company is also a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of the following debt securities issued by Trinity Acquisition Limited (formerly Trinity Acquisition plc)

- \$259 million term loan facility due 2018, and
- \$800 million revolving credit facility due 2018

On 15 August 2013 the Company became a guarantor with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of the following debt securities issued by Trinity Acquisition Limited (formerly Trinity Acquisition plc)

- \$250 million 4.625% senior notes due 2023, and
- \$275 million 6.125% senior notes due 2043

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a schedule of contributions agreed with the UK pension scheme Trustee. This schedule sets out contributions payable by Willis Group Holdings plc for the six year period from 1 January 2012 to 31 December 2017 as follows

## TA I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

#### 14 Contingent liabilities (continued)

- 1 on-going contributions at 15.9% of active plan members' pensionable salary,
- 2 deficit funding contributions of £36 million (\$56 million) per annum (paid monthly),
- 3 profit share contribution equal to 20% of EBITDA in excess of \$900 million per annum (payable within three months of the end of each year unless otherwise agreed with the Trustee), and
- 4 additional deficit funding contributions of 10% of any exceptional returns to shareholders, including share buybacks (payable within two months of the end of each year in which the returns are made)

The aggregate contributions under 2 and 3, above, are capped at £312 million (\$486 million) over the six years 2012 through 2017. All contributions set out above are payable in pounds sterling using the spot rate at the date of payment.

During 2014 and 2013 Willis Group Holdings 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.

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings 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 Group Holdings 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.

Proceeds under the credit facility will 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:

- (a) for Eurocurrency Loans, LIBOR plus 1.50% to 2.25%, and
- (b) for base rates Loans, the highest of (i) the Federal Funds rates plus 0.5%, (ii) the "prime rate" as announced by SunTrust Bank, and (iii) LIBOR plus 1.00%, plus 0.5% to 1.25%, in each case, based upon the Company's guaranteed senior-unsecured long term debt rating.

In addition, Willis Securities Inc. will also pay a commitment fee equal to 0.25% to 0.40% of the committed amount of the credit facility that has not been borrowed.

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#### 15 Related party transactions

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

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#### 16. Events after the balance sheet date

On 30 June 2015 Willis Group Holdings plc and Towers Watson announced the signing of a definitive merger agreement under which the companies will combine in an all-stock merger of equals transaction. The transaction has been unanimously approved by the Board of Directors of each company. The combined company will be named Willis Towers Watson. The transaction is subject to regulatory and shareholder approval.

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## TA1 LIMITED

## APPENDIX 1 Shares in subsidiary, associate and significant undertakings

The undertakings at 31 December 2014 were

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Hub Rogal & Hobbs UK Holdings Limited *	100%	Ordinary of £1 each	United Kingdom	Holding
Glencarn Group Limited	100%	Ordinary of £0.001 each	United Kingdom	Trading
Glencarn LLC (Russia) in liquidation	100%	LLC no shares	Russia	In liquidation
Glencarn Insurance Brokers LLC (Russia) in liquidation	100%	LLC no shares	Russia	In liquidation
Triunity Acquisition Limited *	100%	Ordinary of 10p each    Ordinary of \$1 each	United Kingdom	Holding
Willis Group Limited	100%	Ordinary of 12.5p each    Ordinary of \$1 each	United Kingdom	Holding
Willis North America Inc	100%	Common	U.S.A.	Holding
Willis Services LLC	100%	100% membership interest	U.S.A.	Dormant
Willis US Holding Company Inc	100%	Common Class A    Common Class B	U.S.A.	Trading
Willis HRH Inc.	100%	Common Class A    Common Class B	U.S.A.	Holding
Freberg Environmental, Inc	100%	Common	U.S.A.	Trading
PBW LLC (formerly Philadelphia Benefits LLC)	100%	LLC no shares	U.S.A.	Dormant
Premium Funding Associates, Inc	100%	Common of \$1 each	U.S.A.	Trading
Smith, Bell & Thompson, Inc	100%	Common of \$1 each	U.S.A.	Trading
Westport HRH, LLC	100%	100% membership interest	U.S.A.	Trading
Westport Financial Services LLC	100%	100% membership interest	U.S.A.	Trading
Willis of Connecticut, LLC	100%	100% membership interest	U.S.A.	Trading
Special Contingency Risk Inc (formerly Willis of Delaware, Inc)	100%	Common	U.S.A.	Trading
Willis of Greater Kansas, Inc	100%	Common	U.S.A.	Trading
Willis of Oklahoma, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Virginia, Inc	100%	Common	U.S.A.	Trading
Willis of Wyoming, Inc	100%	Common	U.S.A.	Trading
Willis Programs of Connecticut Inc	100%	Common	U.S.A.	Trading
Willis of Michigan, Inc	100%	Common of \$1 each	U.S.A.	Trading
Queenswood Properties Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis Administrative Services Corporation	100%	Common of \$1 each	U.S.A.	Trading
Willis of Colorado, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis Americas Administration, Inc	100%	Common	U.S.A.	Trading
Willis Insurance Services of California, Inc	100%	Common	U.S.A.	Trading
Willis Insurance Services of Georgia, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis Management (Vermont) Limited	100%	Common of \$10.00 each	U.S.A.	Trading
Willis North American Holding Company	100%	Common	U.S.A.	Trading
Willis of Alabama, Inc	100%	Common of \$100 each	U.S.A.	Trading
Willis of Arizona, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Illinois Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Louisiana Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Maryland, Inc	100%	Common Class A of \$1    Common Class B of \$1 each	U.S.A.	Trading
Willis of Massachusetts, Inc	100%	Common	U.S.A.	Trading
Willis of Minnesota, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Mississippi, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of New Hampshire Inc	100%	Common	U.S.A.	Trading
Willis of New Jersey Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis Gaconius Life LLC	100%	100% membership interest	U.S.A.	Trading
Willis of New York, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis Personal Lines, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of North Carolina, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Ohio, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Oregon, Inc	100%	Common	U.S.A.	Trading
Willis of Pennsylvania, Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Seattle Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Tennessee Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Florida, Inc	100%	Common of \$1 each	U.S.A.	Trading
Hunt Insurance Group, LLC	100%	Common	U.S.A.	Trading
Willis of Texas Inc	100%	Common of \$1 each	U.S.A.	Trading
Willis of Wisconsin, Inc	100%	Common of \$100 each	U.S.A.	Trading
Willis Processing Services Inc	100%	Common	U.S.A.	Trading
Willis Re Inc	100%	Common	U.S.A.	Trading
Willis Securities Inc	100%	Common of \$1 each	U.S.A.	Trading
Al-Futtaim Willis Co. L.L.C	49%	Ordinary of AED 3,000 each	Dubai	Trading
AF Willis Bahrain W.L.L	48.99%	Ordinary of BHD 50 each	Bahrain	Trading
AF Willis Bahrain F.C	48.99%	Ordinary of BHD 100 each	Bahrain	Trading
Willis Saudi Arabia Company LLC	19.6%	Ordinary of SR 1,000 each	Saudi Arabia	Trading
Willis Insurance Brokers Co. Ltd.	90%	Ordinary of RMB 1 each	China	Trading
Willis Holding GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Re Beteiligungs-gesellschaft mbH	100%	No corporation -> no shares	Germany	Trading
Willis GmbH & Co. KG	100%	No corporation -> no shares	Germany	Trading
InterRisk Risiko-Management Beratung GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Assekuranz GmbH	100%	No corporation -> no shares	Germany	Trading
JWA Marine GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Finanzkonzepte GmbH	100%	No corporation -> no shares	Germany	Trading
Willis Schadenmanagement GmbH	100%	No corporation -> no shares	Germany	Trading
WMN GmbH	50%	No corporation -> no shares	Germany	Trading
WV Versicherungsmakler GmbH	50%	No corporation -> no shares	Germany	Trading
Willis Re GmbH & Co. KG	100%	No corporation -> no shares	Germany	Trading
Acappella Group Holdings Limited	100%	Ordinary of £0.10 each	United Kingdom	Holding
Acappella Agency Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Acappella Capital Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Acappella Syndicate Management Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Acappella Transactional Real Estate Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Finance Limited - in liquidation	100%	Ordinary of \$1 each	United Kingdom	In liquidation
Willis Financial Limited - in liquidation	100%	Ordinary of \$1 each	United Kingdom	In liquidation
Faber & Dumas Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Pension Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis UK Investments	100%	Ordinary of £1 each	United Kingdom	Trading
Lees Preston Fauri (Holdings) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
HRH (London) Limited - in liquidation	100%	Ordinary of £0.01 each	United Kingdom	In liquidation
NTB (Holdings) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
NTB (UK) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Barnfield Swift & Keating LLP	55%	LLP no shares	United Kingdom	Trading
Oakley Holdings Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
HRH Reinsurance Brokers Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
K Evans & Associates Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation

**TAI LIMITED**
**APPENDIX 1 Shares in subsidiary, associate and significant undertakings (continued)**

The undertakings at 31 December 2014 were

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Coyle Hamilton Holdings (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Richardson Hosken Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Coyle Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Glencairn UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Faber Global Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Special Contingency Risks Limited	100%	Ordinary of £1 each	United Kingdom	Trading
W.I.R.E. Limited - in liquidation	100%	Ordinary A of £1 each Ordinary B of £0.01 each	United Kingdom	In liquidation
W.I.R.E. Risk Information Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Erasmus Holdings Teesside Limited	25%	Ordinary A of £1 each, Ordinary B of £1 each, Ordinary C of £1 each	United Kingdom	Trading
PPH Limited	100%	Deferred of US\$1 each	Bermuda	Trading
Prime Professions Limited	100%	Ordinary of £1 each	United Kingdom	Trading
The CORRE Partnership Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
CORRE Partnership LLP	85%	LLP no shares	United Kingdom	Trading
Willis UK Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Goodhale Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
VEAGIS Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Corroon (FR) Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Franks Street Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Johnson Puddfoot & Latt Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Matthews Wrightson & Co Limited - in liquidation	100%	Ordinary of 20p each	United Kingdom	In liquidation
McGuire Insurance Services Limited - in liquidation	100%	Ordinary of £1 each	Northern Ireland	In liquidation
Opus Holdings Limited	100%	Ordinary of 0.10p each	United Kingdom	Holding
Opus London Market Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Opus Insurance Services Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Run-Off 1997 Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
RCCM Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Barnfield Swift & Keating LLP	43%	LLP no shares	United Kingdom	Trading
Stewart Wrightson International Group Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Stewart Wrightson (Regional Offices) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Trusty Processing Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Asia Pacific Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Consulting Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Capital Markets & Advisory Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Japan Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Japan Holdings K.K.	100%	Ordinary of 1 JPY each	Japan	Trading
Willis Japan Services K.K.	100%	Ordinary of 1 JPY each	Japan	Trading
Willis Re Japan K.K.	100%	Ordinary of 0.56 JPY each	Japan	Trading
Willis Consulting K.K.	100%	Ordinary of 1 JPY each	Japan	Dormant
Willis Corroon Licensing Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Employee Benefits Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber & Dumas Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Corroon Financial Planning Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber UK Group Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Corporate Director Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis ESOP Management Limited	100%	Ordinary of £1 each	Jersey	Trading
Willis Structured Financial Solutions Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Corroon Nominees Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Group Medical Trust Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Faber Underwriting Agencies Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Devonport Underwriting Agency Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Faber (Underwriting Management) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Faber Underwriting Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis International Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Venture Reinsurance Company Limited	90%	Common and Class B Preferred shares	Barbados	Trading
Mendian Insurance Company Limited	100%	Common of \$240 each	Bermuda	Trading
Willis (Bermuda) 2 Limited	100%	Common of \$1 each	Bermuda	Dormant
Willis Overseas Brokers Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Overseas Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar	Trading
Franks Street Insurance Limited	100%	Ordinary of £1 each	Guernsey	Trading
Trinity Square Insurance Limited	100%	Ordinary of £1 each	Gibraltar	Trading
Willis Corroon Management (Luxembourg) S.A.	100%	400 voting shares of 5,350 Luxembourg Francs(LUF) Ordinary of MXP 100 each (40% Willis Europe BV and 60% Willis International Limited)	Luxembourg	Dormant
WFD Servicios S.A. de C.V.	60%	LLC no shares	Mexico	Trading
Willis CIS Insurance Broker LLC	100%	LLC no shares	Russia	Trading
Asmarin Verwaltungs AG	100%	Registered shares of CHF 1 000 each	Switzerland	Trading
Willis AG	100%	Registered shares of CHF 1 000 each	Switzerland	Trading
Willis Corretaje de Reaseguros S.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Willis Insurance Brokers LLC	100%	LLC no shares	Ukraine	Trading
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom	Holding
Willis Europe BV	100%	Ordinary of €453.78 each	Netherlands	Holding
Willis Corredores de Reaseguros S.A.	96%	Ordinary of ARS 1 each	Argentina	Trading
Willis Argentina S.A.	95%	Ordinary of ARS 1 each	Argentina	Trading
Asifina S.A.	95%	Ordinary of ARS 1 each	Argentina	Dormant
Rusco S.A.	95%	Ordinary of ARS 1 each	Argentina	Dormant
WFD Consultores S.A.	95%	Ordinary of ARS 1 each	Argentina	Trading

# TAI LIMITED

## APPENDIX 1 Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each Ordinary of 2 Australian dollars each, Ordinary of 24 7 Australian dollars each and Ordinary of 1 Australian dollar each	Australia	Trading
Willis Australia Limited	100%	Australian dollar each	Australia	Trading
Richard Oliver International Limited in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Richard Oliver Underwriting Managers Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis GmbH	100%	No corporation --> no shares	Austria	Trading
WFB Corretora de Seguros Ltda	100%	Ordinary of 1 25 BL each	Brazil	Trading
Sertec Servicos Tecnicos de Inspecao Levantamentos e Avaliacaoes Ltda	70%	Ordinary of BRL 1 each	Brazil	Trading
Willis Corretoras de Seguros Limitada	99%	Ordinary of BRL 1 each	Brazil	Trading
Willis Affinity Corretoras de Seguros Limitada	99%	Ordinary of BRL 1 each	Brazil	Trading
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Dormant
Willis Administradora de Beneficios Ltda	90%	Ordinary of BRL 1 each	Brazil	Dormant
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading
Willis Insurance Brokers (B) Sdn Bhd	38%	Ordinary of \$ 1 each	Brunei	Trading
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading
Willis Canada Inc	100%	Common Series I and Common Series II	Canada	Trading
Willis Re Canada Inc	100%	Common of \$1 each	Canada	Trading
Willis Chile Limitada	99%	No shares issued	Chile	Holding
Willis Corredores de Reaseguro Limitada	99%	No shares issued	Chile	Trading
Willis Insurance Services S A	96%	Ordinary no par value	Chile	Trading
Willis Colombia Corredores de Seguros S A	95%	Ordinary of COP 3 645 41 each	Colombia	Trading
Willis Consulting S A S	100%	Ordinary of COP 1 000 each	Colombia	Trading
Willis Corredores de Resseguros S A	95%	Ordinary of COP\$444 444 44 each	Colombia	Trading
J R C Metropolitan Trust Holdings Limited	40%	Ordinary of 1 71 Euro each	Cyprus	Trading
Gras Savoye Willis Net Trust Insurance Brokers SA	40% of indirect holdings by Willis Europe BV	Ordinary of 1 Euro each	Greece	Trading
Willis sro	100%	100% by Willis Europe B V but no shares	Czech Republic	Trading
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding
Willis I/S	85%	no shares issued	Denmark	Trading
Willis Forsikringservice I/S	85%	no shares issued	Denmark	Trading
Willis Consultancy Service I/S (formerly Willis Finansradgivning I/S)	85%	no shares issued	Denmark	Trading
Willis Forsvar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Trykkgjartænasta Forsvar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Insurance Agency I/S	85%	no shares issued	Denmark	Trading
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Ordinary of DKK 1 200 each	Denmark	Trading
GS & Cie Groupe	30%	Preference shares of 1 Euro each	France	Trading
Dream Management 1	9%	Ordinary of 1 Euro each	France	Trading
Dream Management 2	7%	Ordinary of 1 Euro each	France	Trading
Willis France Holdings SAS	100%	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding
Willis Re S A	100%	Ordinary of 15 3 Euros each	France	Trading
Gras Savoye Willis Insurance Brokers S A	40%	Ordinary of 5 87 Euros each	Greece	Trading
Willis Kendriko SA	40%	Ordinary of 29 35 Euros each	Greece	Trading
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Common of \$1 each	Hong Kong	Trading
Charles Monat Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Pte Ltd	100%	Ordinary of 1 SGD each	Singapore	Trading
Willis Kft	100%	No shares	Hungary	Trading
Willis Processing Services (India) Pvt Ltd	100%	Ordinary of 100 Rupees each	India	Trading
PT Willis Indonesia	80%	Ordinary of IDR100 000	Indonesia	Trading
Willis Re Southern Europe S p A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis Italia S p A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis General Agency Srl	100%	LLC no shares	Italy	Trading
Willisconsulting Srl	100%	LLC no shares	Italy	Trading
Willis Korea Limited	100%	Ordinary of KRW10 000 each	Korea	Trading
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading
WFD Servicios S A de C V	40%	Ordinary MXP 100 each	Mexico	Trading
Willis Mexico Intermediario de Reaseguro S A de C V	100%	Ordinary of MXP 100 each	Mexico	Trading
Willis Agente de Seguros y Fianzas, S A de C V	100%	Ordinary of MXP 1 each	Mexico	Trading
Rontarcia Prima Consultores C A	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading
Willis Nederland B V	100%	Ordinary of €453 78 each	Netherlands	Trading
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading
Willis B V	100%	Ordinary of €453 78 each Preference of €453 78 each	Netherlands	Trading
Willis Global Markets B V	100%	Ordinary of 1 Euro each	Netherlands	Trading
Rontarcia Willis C A	100%	Ordinary of 0 25 Bolivares each	Venezuela	Trading
Plan Administrado Rontarcia Salud, C A	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Asesorauto 911 C A	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant
C A Prima Corretaje de Seguros	100%	Ordinary of 0 10 Bolivares each	Venezuela	Dormant
Scheuer Verzekeringen B V	100%	Ordinary of EUR 453 78 each	Netherlands	Trading
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Dormant
Willis Re Nordic Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1 000 each	Norway	Trading
Willis Corredores de Seguros SA	50%	Ordinary of 1 Nuevo Sol each	Peru	Trading
Willis Corredores de Resseguros SA	100%	Ordinary of 1 000 Nuevo Sol each	Peru	Trading
Willis Polska S A	100%	Ordinary of PLN 100 each	Poland	Trading
Willis Services sp z o o	100%	Ordinary of PLN 50 each	Poland	Trading
Brokerskie Centrum Ubezpieczeniowe AMA SP Z O O	100%	Ordinary of PLN 1,250 00 each	Poland	Trading
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading
Willis Management (Labuan) Limited	100%	Ordinary of \$1 each	Malaysia	Trading
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Dormant

TAI LIMITED

APPENDIX 1 Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading
Anabubest Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading
Motho Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant
Bolgey Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Iberia Corredura de Seguros y Reaseguros SA	77%	Ordinary of 30.05 Euro each	Spain	Trading
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Affinity S.L.	100%	Ordinary of 1 Euro each	Spain	Trading
Willis Corretores de Seguros SA	100%	Ordinary of 5 Euro each	Portugal	Trading
Claim Management Administrator S.L.	79%	Ordinary of 1 Euro each	Spain	Trading
Willis S & C c Corredura de Seguros y Reaseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Galicia Corredura de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant
MM Holding AB	76%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Trading
Max Mathiessen AB	76%	Ordinary of SEK 1 000 each	Sweden	Trading
PF Pensions och försäkringskonsult AB	76%	Ordinary of SEK 100 each	Sweden	Trading
Max Mathiessen Vardepapper AB	76%	Ordinary of SEK 1 000 each	Sweden	Trading
Navigera AB	76%	Ordinary of SEK 1 000 each	Sweden	Trading
Be Mv Compensation AB	38%	Ordinary of SEK 100 each	Sweden	Trading
InsClear AB	38%	Ordinary of SEK 1 each	Sweden	Trading
InsClear Holding AB	38%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Holding
Willis OY AB	100%	Ordinary of €16.82 each	Finland	Trading
Willis Faber AG	100%	Registered shares of CHF 1 000 each	Switzerland	Trading
Willis (Taiwan) Limited	100%	Common of TWD 10 each	Taiwan	Trading
Mulu Risk Consultants (Thailand) Limited	25%	Ordinary of THB 1 000 each	Thailand	Trading
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading

\* Owned directly by TAI Limited. all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.