## TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) (Registered Number 3588435)

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

#### Directors

OHW Goodinge SJ Alcock (appointed 29 January 2016)

#### Registered Office

51 Lime Street London EC3M 7DQ

#### Auditor

Deloitte LLP London

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## TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

#### Company activities and review of developments

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

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

Merger with Towers Watson and 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 as part of the reorganisation:

- The Company drew down on its 1-year term loan facility the sum of \$400 million and lent this to Towers Watson & Co. for the refinancing of debt which became due on acquisition.
- WTW Bermuda Holdings Ltd, the Company's immediate parent, contributed 5,000 million shares worth \$5,086 million of its newly issued voting preferred stock to the Company in exchange for an issue of 1 million ordinary shares in the Company at a total value of \$5,086 million.
- The Company then contributed the 5,000 million preferred shares in WTW Bermuda Holdings Ltd to Willis Group Limited, the Company's immediate subsidiary, in exchange for an issue of 1 million ordinary shares by Willis Group Limited at a total value of \$5,086 million.

#### Re-registration of Company

On 9 March 2016, the Company re-registered as a public limited company, and consequently the Company changed its name to Trinity Acquisition plc on that date.

#### Refinancing of debt

On 22 March 2016, the Company issued \$450 million of 3.500% senior notes due 2021 and \$550 million of 4.400% senior notes due 2026. The net proceeds from this offering, after deducting underwriter discounts and commissions and offering expenses, were \$988 million. The net proceeds were used to repay \$300 million principal under the Company's \$800 million revolving credit facility and related accrued interest, \$400 million principal and related accrued interest on the second tranche of the Company's discrete 1-year term loan facility and a further portion of the Company's \$800 million revolving credit facility.

On 26 May 2016, the Company issued €540 million of 2.125% senior notes due 2022. The net proceeds from this offering, after deducting underwriter discounts and commissions and offering expenses, were €535 million. The Company used the net proceeds of this offering to repay the principal of the first tranche of the Company's discrete 1-year term loan facility and related accrued interest.

#### Results

The profit for the year amounted to \$173 million (2015: profit of \$23 million) as shown in the income statement on page 9. The increase in profit is largely attributable to \$162 million in dividends received from the Company's subsidiaries.

# TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

#### Company activities and review of developments (continued)

#### Balance sheet

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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 \$4,957 million largely as a result of:

 \$5,086 million net increase in investments held as fixed assets as a result of the merger transactions detailed above; and

- \$608 million net increase in amounts owed by Group undertakings;
   partly offset by:
- \$719 million increase in other loans.

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 in 2016 or 2015.

The Company is also exposed to additional risks by virtue of heing 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

# TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

#### Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2016, along with the principal risks faced in achieving its future objectives.

#### Going concern

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

#### Dividends

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 Company entered into a \$1.25 billion amended and revolving credit facility with a maturity date of 7 March 2022. This facility replaced the Company's previous \$800 million revolving credit facility. On the same day the Company repaid its 7-year term loan due 23 July 2018.

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.

On 28 June 2017 the Directors approved an agreement for a flow of funds to take place on 29 June 2017 whereby the Company will:

- borrow an amount of \$234 million from Willis Group Services Limited under a new loan agreement;
- receive a dividend of \$58 million from its subsidiary Willis Group Limited; and
- loan these funds totalling \$292 million to Willis Investment UK Holdings Limited in exchange for a promissory note for the same amount.

Further details are shown in note 17 to the financial statements on page 25.

#### **Directors**

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

# TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

#### 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.

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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.

#### 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. At the Annual General Meeting at which this report and these financial statements will be presented, shareholders will be requested to approve their reappointment until the conclusion of the following Annual General Meeting.

By Order of the Board

SJ Alcock Director 51 Lime Street

London EC3M 7DQ

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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We have audited the financial statements of Trinity Acquisition plc (formerly Trinity Acquisition 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 17 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 TRINITY ACQUISITION plc (formerly Trinity Acquisition 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

28 Jue

United Kingdom

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# TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$m	2015 \$m
Turnoyer	3	162	÷
Operating expenses		(1)	_,
Operating profit	4	161	
Interest receivable from Group undertakings		135	94
Interest payable and similar costs	7	(120)	(66)
Profit on ordinary activities before taxation		176	Ź <b>Š</b>
Tax charge on profit on ordinary activities	8	(3)	(5)
Profit for the year		173	23

All activities derive from continuing operations.

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

# TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes:	2016 \$m	2015 \$m.
Fixed assets	•		
Investments	10 _	11,239	6,153
Current assets			
Debtors:			
Amounts falling due within one year	11	1,341	1,720
Amounts falling due after more than one year	11	1,492	519
	_	2,833	2,239
Current liabilities	,		
Creditors: amounts falling due within one year	12:	(59)	(642)
Net current assets		2,774	1,597
Total assets less current liabilities	· <del>-</del>	14,013	7,750
Creditors: amounts falling due after more than one year	13:	(3,107)	(1,801)
Net assets	·	10,906	5,949
Equity			
Called up share capital	14	45	44
Share premium		7,710	2,624
Retained earnings		3,151	3,281
Shareholder's equity	<del></del>	10,906	5,949

The financial statements of Trinity Acquisition plc (formerly Trinity Acquisition Limited), registered company number 3588435, were approved by the Board of Directors and authorised for issue on 2017 and signed on its behalf by:

SJ Alcock Director

# TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes:	Called up share capital Sm	Share premium account \$m.	Retained earnings \$m	Total equity \$m
Balance at 1 January 2015		44	2,624	3,258	5,926
Profit for the year		-	-	23	23
Total comprehensive income for the year	•	4	-	.23	23
Balance at 31 December 2015		44	2,624	3,281	5,949
Profit for the year		<del>.</del>	_	173	173
Total comprehensive income for the year			÷.	173	173
Issue of shares (i)	14	1.	5,086	-	5,087
Dividends to shareholders	9:	<b>.</b>	- ·	(303)	(303)
Balance at 31 December 2016		45	7,710	3,151	10,906

<sup>(</sup>i) On 4 January 2016, WTW Bermuda Holdings Ltd, the Company's immediate parent, contributed 5,000 million shares worth \$5,086 million of its newly issued voting preferred stock to the Company in exchange for an issue of I million ordinary shares in the Company at a total value of \$5,086 million.

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

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#### 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; and (iii) related party transactions as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc.

#### Going concern

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

The Directors have conducted enquiries into the nature and quality of the assets, liabilities, and cash 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.

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

#### 1. Accounting policies (continued)

#### Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is WTW Bernuda Holdings Ltd; 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.

The Company's immediate parent company and controlling undertaking was TA I Limited. On 31 December 2015 TA I Limited contributed its entire investment in the Company to WTW Bermuda Holdings Ltd, a wholly owned subsidiary of TA I Limited and the Group. As a result of this transaction the Company's immediate parent company and controlling undertaking became WTW Bermuda Holdings Ltd.

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.

#### 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 provision for impairment.

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

#### 1. Accounting policies (continued)

#### Tavation

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.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements although deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related assets is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same tax authority and that authority permits the Company to make a single net payment.

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 cash and cash equivalents, receivables as well as payables (including 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 income or interest expense, 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.

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

#### 1. Accounting policies (continued)

#### Recent accounting pronouncements to be adopted in future periods

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

#### 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 10 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 11 for the carrying amount of loans and receivables. No impairment loss was recognised in 2016 or 2015.

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

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

#### Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 8.

#### 3. 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.

	2016	2015
	.Sm	\$m
Income from shares in subsidiary undertaking		
United Kingdom	162	

#### 4. Operating profit

Auditor's remuneration of £5,500 (\$6,800) (2015: £5,000 (\$7,370)) was borne by another Group company.

#### 5. Employee costs

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

#### 6. Directors' remuneration

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

2016 Sm	2015 \$m
9ġ.	40
30	26
120	66
	90 30

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

	2016	2015
8. Taxation	\$m	\$m_
(a) Tax charged in the income statement		
Current income tax:		
UK corporation tax	2	5
Adjustments in respect of prior periods	1	_
Total current income tax (note 8(b))	3	5
Tax charge in the income statement	3	5
	2016	2015
	\$m	\$m
(b) Reconciliation of total tax charge		
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 on ordinary activities before taxation	176	28
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%) Effects of:	35	5
Intra-group dividends which are non-taxable	(32)	
Tax underprovided in previous years	1.	_
Other adjustment including effects of exchange rates	(1)	_
Total tax charge reported in the income statement (note 8(a))	3	5

#### (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.

Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable either against the Company's own future profits or by way of group relief against those future profits of fellow UK Group companies.

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

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

. Investments held as fixed assets	Subsidiary undertakings Sm
Cost	
1 January 2016	<u>6,</u> 153
Additions (i)	10,172
Transfers (i)	(5,086)
31 December 2016	11,239
Carrying amount 31 December 2016	11,239
Carrying amount 31 December 2015	6.153

#### (1) Additions and transfers

Merger with Towers Watson and Co.

On 4 January 2016 the following transactions occurred:

- WTW Bermuda Holdings Ltd, the Company's immediate parent, contributed 5,000 million shares worth \$5,086 million of its newly issued voting preferred stock to the Company in exchange for an issue of 1 million ordinary shares in the Company at a total value of \$5,086 million.
- The Company then contributed the 5,000 million preferred shares in WTW Bermuda Holdings Ltd to
  Willis Group Limited, the Company's immediate subsidiary, in exchange for an issue of 1 million
  ordinary shares by Willis Group Limited at a total value of \$5,086 million.

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 undertaking at 31 December 2016 was:

	Percentage of share capital held	Class of share	Country of incorporation	
Holding Company Willis Group Limited	100%	Ordinary of 12.50p each Ordinary of \$1 each	England and Wales	

The undertaking operates principally in the country of its 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.

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

. Debtors	2016 \$m	2015 \$m
Amounts falling due within one year:		
Amounts owed by Group undertakings	1,340	1,720
Prepayments and accrued income	1	
	1,341	1,720
Amounts falling due after more than one year:		
Amounts owed by Group undertakings	1,492	519
	1,492	.519
	2,833	2,239

#### Amounts falling due within one year

Included in amounts falling due within one year by Group undertakings as at 31 December 2016 are four loans as follows:

- Promissory note 1: An interest bearing loan of \$300 million due from Willis North America Inc. was granted on 1 September 2012. The loan is repayable on demand with interest payable on the unpaid principal at a rate of 7.24% per annum. The amount due at 31 December 2016, including interest, is \$301 million (2015:\$301 million).
- Promissory note 2: An interest bearing loan of \$241 million due from Willis North America Inc. was granted on 1 September 2012. The loan is repayable on demand with interest payable on the unpaid principal at a rate of 7:24% per annum. The amount due at 31 December 2016, including interest, is \$242 million (2015:\$242 million).
- Promissory note 3: An interest bearing loan of \$241 million due from Willis North America Inc. was granted on 1 September 2012. The loan is repayable on demand with interest payable on the unpaid principal at a rate of 7.38% per annum. The amount due at 31 December 2016, including interest, is \$242 million (2015:\$242 million).

#### Loan to Willis Group Services Limited

The Company has an amount due from Willis Group Services Limited of \$543 million as at 31 December 2016 (2015: \$332 million) under an interest-bearing loan facility up to a maximum of \$800 million. Amounts borrowed under this facility are repayable on demand by the Company or, if no such demand is made, on 23 July 2018. Interest is at the rate of one month LIBOR and is payable on demand by the Company. On 28 March 2017 both parties agreed to increase the facility to \$1.25 billion. All other terms remain the same.

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

#### 11. Debtors (continued)

#### Amounts falling due within one year (continued)

#### Loans to Willis Europe B.V. ('WEBV')

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Included within the 2015 figure were two loans to Willis Europe B.V.

On 21 December 2015 the Company drew down €544 million (\$592 million) on its new 1-year term loan facility to fund the Group's acquisition of the remaining shares in Gras Savoye. On the same day the Company then loaned this sum to its indirect subsidiary, Willis Europe B.V., as two interest-bearing notes as follows:

- WEBV Note 1 was a loan of 6414 million (\$450 million). Interest was payable on 31 May 2016 and 30 November 2016 at the rate of 1.65% per annum. The loan principal and any unpaid interest were repayable on 30 November 2016. This loan was refinanced with effect from 1 December 2016 with a loan repayable on 30 November 2021, the details of which are included in the note for amounts falling due after more than one year.
- WEBV Note 2 was a loan of €130 million (\$141 million). Interest was payable on 31 May 2016 and 30 November 2016 at the rate of 1.65% per annum. The loan principal and any unpaid interest were repayable on 30 November 2016. This loan was refinanced with effect from 1 December 2016 with a loan repayable on 30 November 2021, the details of which are included in the note for amounts falling due after more than one year.

For 2016 the principal amounts of the loans and the terms of the loans are included in amounts falling due after more than one year. The accrued interest on the loans is included in amounts falling due within one year.

#### Amounts falling due after more than one year

Included in amounts falling due after more than one year by Group undertakings are the following loans:

- Promissory note 5: An interest bearing loan of \$247 million due from Willis North America Inc. was granted on 1 October 2013. The loan is repayable on 15 August 2023 with interest payable on the unpaid principal amount on 15 February and 15 August of each year to the date of repayment, at a rate of 6.31% per annum. Interest accrued of \$6 million is included in amounts falling due within one year.
- Promissory note 6: An interest bearing loan of \$272 million due from Willis North America Inc. was granted on 1 October 2013. The loan is repayable on 15 November 2023 with interest payable on the unpaid principal amount on 15 February and 15 August of each year to the date of repayment, at a rate of 6.35% per annum. Interest accrued of \$6 million is included in amounts falling due within one year.

#### Loans to Willis Europe B.V.

- WEBV Note 1 was refinanced with effect from 1 December 2016 with an interest-bearing loan facility up to a maximum of 6414 million. Interest is payable at a rate of 2.245% per annum and the loan principal and any unpaid interest are repayable on 30 November 2021. The amount due as at 31 December 2016 is 6414 million (\$437 million), with the accrued interest of 61 million included in amounts falling due within one year.
- WEBV Note 2 was refinanced with effect from 1 December 2016 with an interest-bearing loan facility up to a maximum of €130 million. Interest is payable at a rate of 2.245% per annum and the loan principal and any unpaid interest are repayable on 30 November 2021. The amount due as at 31 December 2016 is €130 million (\$137 million).

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

#### 11. Debtors (continued)

#### Amounts falling due after more than one year (continued)

#### Loan to Towers Watson & Co.

On 4 January 2016 the Company made a loan of \$400 million to Towers Watson & Co. The loan bears interest at a rate of 4.9% plus the LIBOR rate applicable for each interest period. The loan principal and any unpaid interest are repayable on 4 January 2021. The amount due as at 31 December 2016 is \$400 million.

12. Creditors: amounts falling due within one year	2016 \$m	2015 \$m
Amounts owed to Group undertakings	5	17
Amounts owed to Group undertakings in respect of corporation tax group relief	3	5
Other loans	22	609
Accruals and deferred income	29	11
	59	642

#### Included in other loans are the following:

\$22 million representing the amount falling due within one year of a 7-year term loan with a total balance outstanding of \$219 million ('Term Loan'). The \$22 million was repayable in consecutive instalments of \$5.6 million on 31 March, 30 June, 30 September and 31 December 2017. Interest was set at each quarter based on LIBOR plus a margin and was payable quarterly. On 7 March 2017 the Company repaid this term loan in full.

On 20 November 2015 the Company entered into a discrete stand alone 1-year term loan facility with two tranches, the first being €550 million for the Gras Savoye transaction and the second being \$400 million, which was undrawn as at 31 December 2015. On 19 December 2015 the Company drew down the sum of €544 million (\$592 million) on this new 1-year facility to finance the acquisition of Gras Savoye. This first tranche was repaid in full on 26 May 2016. The Company drew down on the second tranche of \$400 million on 4 January 2016. This second tranche was repaid in full on 22 March 2016.

13. Creditors: amounts falling due after more than one year	2016 \$m	2015 \$m
Amounts owed to Group undertakings Other loans	601 2,506	601 1,200
	3,107	1,801

Included in amounts owed to Group undertakings are the following loans:

\$423 million ('Eurobond') from Willis Netherlands Holdings B.V., on which interest is payable at a fixed rate of 6.12% per annum. The original repayment date of the loan was 1 July 2015. On 30 June 2015 the repayment date was extended to 1 July 2019.

\$178 million loan from Willis Group Services Limited. Interest is payable half yearly at the rate of 1.8555% per annum. The loan principal and any unpaid interest are repayable on 30 November 2020.

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

#### 13. Creditors: amounts falling due after more than one year (continued)

Included in other loans for 2016 are the following:

#### Senior Notes

- \$518 million (2015: \$515 million) representing two senior notes issued by the Company on 15. August 2013, being:
  - o \$250 million 4.625% senior notes due 15 August 2023; and
  - o \$275 million 6.125% senior notes due 15 August 2043.

Interest is payable on 28 February and 31 August of each year.

- \$989 million representing two senior notes issued by the Company on 22 March 2016, being:
  - \$450 million 3.500% senior notes due 15 September 2021; and
  - o \$550 million 4.400% senior notes due 15 March 2026.

Interest is payable on 15 March and 15 September of each year.

• \$565 million representing 6540 million 2.125% senior notes due 26 May 2022 issued by the Company on 26 May 2016.

Interest is payable on 26 May of each year.

#### 7-Year Term Loan

\$196 million (2015: \$218 million) represents the amount falling due after more than one year of the Term Loan and was repayable in consecutive instalments of \$5.6 million on each 31 March, 30 June, 30 September and 31 December until 23 July 2018. All remaining amounts were due on 23 July 2018. The amounts repayable within one year on this Term Loan are included within note 12. Interest is set at each quarter based on LIBOR plus a margin and is payable quarterly. The Company repaid the Term Loan in full on 7 March 2017.

#### Revolving Credit Facility

\$238 million was outstanding under the Company's revolving \$800 million credit facility as at 31 December 2016 (31 December 2015: \$467 million). Drawings under this facility bear interest at LIBOR plus a margin of 1.25% to 2.00%, On 7 March 2017 the Company entered into a \$1.25 billion amended and revolving credit facility ('the RCF') with a maturity date of 7 March 2022. This facility replaced the Company's previous \$800 million revolving credit facility. Further details are shown in note 17 to the financial statements on page 25.

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

14. Called up share capital	2016 \$m	2015 \$m	
Allotted, called up and fully paid			
208,812,913 (2015: 207,858,858) ordinary shares of 10 pence each	35	34	
10,055,945 (2015: 10,010,000) ordinary shares of \$1 each	10	10	
	45	44	

On 4 January 2016, the Company issued a total of 1 million ordinary shares at a total value of \$5,086 million to its immediate parent company, WTW Bermuda Holdings Ltd. The issue of shares was as follows:

- 954,055 ordinary shares of 10 pence each; and
- 45,945 ordinary shares of \$1 each.

In exchange the Company received 5,000 million preferred shares in WTW Bermuda Holdings Ltd worth \$5,086 million.

#### 15. Contingent liabilities

The Company guarantees, on a joint and several basis 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 and Willis Towers Watson plc itself, of the following debt securities issued by Willis Towers Watson plc:

• \$500 million 5.75% senior notes due 2021.

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, repaid on 15 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.

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

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#### 15. Contingent liabilities (continued)

#### Willis Securities Inc. revolving credit facility (continued)

On February 27, 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 the Company, 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 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 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 upon 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 2017 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 scheme of contributions to the Trustee, Consequently no liability arose to the Company in respect of those two years.

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

#### 15. Contingent liabilities (continued)

#### Other guarantees

The Company is also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of South African Rand 26 million (\$2 million) in the preference share capital of Clorpique 149 (Proprietary) Limited, a company registered in the Republic of South Africa. The Company is not a guarantor for the initial dividend.

#### 16. 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.

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

On 7 March 2017, the Company entered into a \$1.25 billion amended and revolving credit facility ('the RCF') with a maturity date of 7 March 2022. This facility replaced the Company's previous \$800 million revolving credit facility. Amounts outstanding under the RCF shall bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon the Company's guaranteed senior unsecured long-term debt rating.

On the same day, borrowings of \$409 million and 645 million against the RCF were used to repay all outstanding borrowings against the Company's previous \$800 million credit facility and its 7-year term loan due 23 July 2018.

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.

On 28 June 2017 the Directors approved an agreement for a flow of funds to take place on 29 June 2017 whereby the Company will:

- borrow an amount of \$234 million from Willis Group Services Limited under a new loan agreement;
- receive a dividend of \$58 million from its subsidiary Willis Group Limited; and
- loan these funds totalling \$292 million to Willis Investment UK Holdings Limited in exchange for a promissory note for the same amount.

#### Trinity Acquisition ple substidiaries, associates and significant undertakings as at 31 december 2016

Direct undertubings *	Percentage of share capital		Country of		
	held	Class of share	incorporation	Activity	Registered Office / Principal place of business
The studentakings at 31 December 2016 svere:					
Willis Group Limited *	100%	Ordinary of 12.5p each Onlinery of \$1 each	United Kingdom	Holding	51 Lime Street, London: EC3M 7DQ
Willis North America Inc.	100%	Common	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Services LLC	100%	100% menthership interest	U.S.A.	Dormani	The Corporation Trust Company. 1209 Orange Street, Wilmington, County of New Cartle, Delivere 19801
Willis US Holding Company, Inc.	100%	Common Class A Currenon Class B	U.S,A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
WTW Delaware Holdings, LLC	100%	100% membership interest	U.S.A.	Holding	The Corporation Trust Company. 1209 Orange Street, Wilmington, County of New Castle, Delware 19801
Towers Watson s.r.o.	100%	Ordinary of 1 (Czech Republic) Koruna	Czech Republic	Actuarial & consulting	Progue City Centre, Klimentska 46, Prague 1, Prague, 11002, Czech Ropulsie
Watson Wyati Luxembourg SARL	100%	Crimmon Shares of £1 each	Luxembourg	Group financing	7A, rue Robert Stamper, L-2557. Luxumbourg, Luxembourg
Towers Watsen Global 2 Limited	100%	Ordinary of \$1 each	United Kingdom	Holding	Watson House, London Road, Reignte, Surrey, Ri-12 9PQ, England
Towers Watson Argentina S.A.	100%	Ordinary Nominative Non-Endorseshle Shares	Argentino	Trading	San Martin 344, 20th Floor, Bueros Aires, Argentina
Towers Watson Australia Pty Ltd	100%	Ordinary - AUD 1 and Ordinary - 4.027 each	Australia	Trading	Lovel 16, 1 Collins Street, Melbourne, VTC 3000, Australia, Australia
Wycomp Pty Ltd	100%	Ordinary sixtre in Australian Dollar (no par)	Australia	Domant/non trading	Level 16, I Collins Street, Malhourne, VIC 3000, Australia, Australia
Towers Watson Superannuotion Pty Ltd	100%	Ordinary share in Australian Doller (no per)	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia
Classic Solutions Australia Pty Limited	100%	Ordinary share in Australian Dollar (no par)	Australia	Domaint/non tracking	Level 16, 1 Collins Street, Melbourne, VIC 1000. Australia, Australia
Classic Solutions Holding Pty Limited	100%	Ordinary share in Australian Dollar (no par)	Australia	Dermant/non treding	Level 16, I Collins Street, Melbourne, VIC 3000, Australia
Classic Solutions Pty. Limited	100%	Convertible Preference Shares and Ordinary Shares in	Australia		Level 16, I Collins Street, Melbourne, VIC 3000, Australia, Austrolia
		Australian Doller (no par)		Dormant/non treding	
Towers Watern International Survey Research Pty Ltd	100%	Ordinary share in Australian Dollar (no pur)	Australia	Damuntoon trading	Level 2, 432 St. Kildh Road, Melhoume, VIC 3004, Australia, 3004, Australia
Towers Watson Austria Ornell	.70%	Ordinary of £1 each	Austria	Actuarial & consulting	Manishilfer Strasse 103, Strege 2, Top 44, Vienes, 1060, Austria
Towers Watson NV	70%	Par value is 6.73 Ordinary Euro	Belgium	Asturnish & consulting	Serenitas Building A. Av. Edward Van Nieuwenhayse 2, 1160 Brussels, Belgium
Towers Watson (Bermuda) Ltd.	100%	Cummon of \$1 per value each	Bermuda	Treding	8 Mintflower Place, 6th Floor, Par-la-ville Road, Hamilton, HMO3, Bermuda
Towers Watson Corretres e Consultorio de Seguros Lida.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nações Unidas, No. 12 901, 21 floor, Curgiunto 2101, Torre Norte, Chicara Itaira, CEP 04578-000, Sao Paulo, Statu of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Consultoria Ltda.	100%	Common of BRL 1 cach	Brazil	Truiñog	Av. Nucley Unidas, No. 12,901, 21 floor, Conjunto 2101, Turre None, Chicago Itaim, CEP 04578-000, San Panin, State of San Panin, CEP 04578-000, Respect
Towers Wetson Canada Inc.	100%	Common	Crimedo	Assumin & consulting	175, Bloor Street E, 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Towers Watson Chile S.A.	100%	Common	Chile	Trading	9th Floor, Alcanters 44, Sentingo, Chile
Towers Watson Consulting (Shanghai) Limited	100%	Total investment of the company is USD 12M of	China	•	
Towers Watson Consulting (Shanghai) Limited	100%	which registered capital is USD 5M (no per)	Crists	Tracking	Roam 302C, No. 17, Lane 855 Chengahan Road, Audong New District, Shanghai, China, China
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	100%	Total investment of the company is 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, Sterathen Manicipality, China, China
Towers Wetson Consultores Colombia S.A.	100%	Common of CLP100 cach	Colombia	Trading	Office 503, Calls 127 No 13A-54, Apartido 104001, Bosoto, Colombia
Towers Watson Columbia Agencia de Seguros Ltda.	100%	Common of CLP100 each	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartada 104001, Bogota, Colombia
Tovers Watson SARI,	100%	Ordinary of £15.24 each	France	Trading	Millot 2003, 251 Boulevard Percire, 75017 Paris, France
Tovers Watson (Düsseldorf) GmbH	100%	Ordinary of Et each	Oermony	Holding	Habsburgering 2, 50674 Koln, Germany
Towers Watson Versicherungsservice GmbH	100%	Oridnery of €26,000	Germany	Trading	Wettingestrusse 3, 65189, Wiedbuder, Germany
Towers Watson Pensionsfends AG	100%	Ordinary of £1 each	Germony	Trading	Wetlinerstrases 3, 65189, Wiesboden, Germany
Tovers Watson Versorge Trust GmbH	190%	Ordinary of E1 each	Germony	IP company	Pienningstrase S. Reutingar, 72764, Germany, Europe
Zeitipvest-Service GmbH	100%	Ordinary of £1 each	Germany	IP company	Alfred-Herrheitsen-Alfred 15-24, 65760 Eschborn, Cermany
Tovers Watson GmbH	100%	Ordinary of £1 costs	Gurmany	Trading	Method-rinana 3, 55189, Westbody, Germany
Tovers Watson Holding GmbH	100%	Ordinary of £1 each	Germany	Holding	Weuberhalme Landstrafe 50, Frankfurt, 60721, Germany, Europs
Willis Towers Watson Guernaev ICC Limited	100%	Oridnary of £1 each	Guernsey		Externitemer Languages 20, Francist, 60312, Clermony, Europa
	100%			Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Towers Watson Hung Kong Limited Towers Watson Investment Services Hong Kong Limited	100%	Ordinary share in Hong Kong Dollar (no par)	Hong Kong	Trading	6th Floor, Alaxandra House, 18 Cluster Raad, Central, Hong Kong
	26%	Ordinary sture in Hong Kong Dollar (no par) Equity share 10 India Rupee	Hong Kong India	Troding	6th Floor, Alexandra House, 18 Chater Rond, Central, Hong Kung
Towers Wetson Insurance Brokers India Private Limited Aceleris Business Solutions Pvt Ltd	100%	Equity share 10 India Rupes	India	Truding	P2 Percept House, B4 Level 4, Reghavenshi Mills Compound, 11/12 Senapsti Bapat Marg, Lower Parel, Mambai 4000013, India 210, Tower 2H, Eco Sprice, New Town, Rejarhat, Kollana, WB 700 156, India
PT Towers Watson Purheises	60%	Ordinary shere 1,000,000 Indonesia Rupiah	Indonesia	Trading Trading	210, Tower 28, Eco Spince, New York, Rojamar, Kalkata, Wil 700 156, India
	60%	Creaminy share 1,000,000 indonesia (capian	Indonesia		2nd Floor, Menura Den Building, R. Mega Keningon Barni Kav. E.S.F. No. 1, Jakarto, 12950, Indonesia
PT Towers Watson Indonesia	60%	Ordinary share 8,887 Indonesia Rupich		Trading	2nd Floor, Monera Deo Building, H. Mega Kuningan Barat Kav. G.S. F. No. 1, Johnson, 12950, Indonesia
PT Towers Watson Insurance Brokers Indonesia		Ordinary share 1,000,000 Indonesia Rupish	Indonesia	Dormont/non trading	2nd Floor, Menam Dea Huilding, J., Mega Kuningan Barni Kev. E.S.F. No. 1, Jalanta, 12950, Indonesia
Towers Watson Investment Management (Ireland) Limited	100%	Ordinary of €1 each	Ireland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson Investment Monagement Ireland 1 Public Limited	100%	Par veloe is participating shares Participating Shares	freland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Company	96.89%	Euro	Ireland		
Towers Wetson (Ireland) Lineted		Ordinary of £1 each		gnithmeno & fairma.\	Trinity Point, It/11 Leinster Street South, Dublin 2, Ireland
Welson Wyatt Consulting	96.89%	Ordinary of E1.25 each	heland	Non trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Iruland
BCI Trustoes Limited	96.89%	Ordinary of £1.25 each	freland	Trustee Company	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson Italia Sri	70%	Ordinary of £1 each	Italy	Acturial & consulting	Via Vittor Pisson, 19, 20124 Milano, Italy
Towers-Waison KK	100%	Ordinary share \$0,000 Japanese Yen	Jopan	Trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Úchiseivei-cho, Chiyode-ku, Tokyo, Japan
Towers Watson Investment Services K.K.	100%	Ordinary share \$0,000 Japanese Yan	ystan.	Trading	10th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiwai-cho, Chiyeda-ku, Tokyo, Japan
Towers Watson Insurance Advisors Japan K.K.	100%	Ordinary share 50,000 Japanese Yen	Apm	Dormant/non trading	6th Floor, Teilinku Hotel Tower, 1-1-1, Uchimiwai-sha, Chiyada-ku, Tokyo, Japan
Saville Consulting Group Limited	100%	Ordinary share of £1 coch	lersey		nent Maison du Parq, La Grande Route de St Jean, Trinity, JE3 SFN, Juney
Towers Watson Limited (Towers Watson Yuhon Hocae)	100%	Ordinary abure 10,000 South Korea Wen	Korea	Tracting	(Sirenuero 1-ga) 92, Sacrausan-to, Jongno-gu, Socul, Korea, Keren Republic of
Towers Walson Insurance Brokers Kores Co., Ltd.	100%	Ordinary share 10,000 South Korea Won	Kores	Trading	(Sinnuares 1-ga) 92. Stermenso-ro, Josepho-gu, Scoul, Kores, Kures, Republic of
Willis Towers Watson Investments Kurea Limited	100%	Onlinary share 10,000 South Korca Wen	Korea	Treding	(Simmureo I-ga) 92, Sectauran-to, Josepho-gu, Scuul, Kurea, Korea, Republic of
Towers Perrin Luxembourg Holdings S.A.R.L.	100%	Ordinary of £20 ench	Luxenibourg	Holding	7A, rue Robert Stumper, L-2557, Luxembourg, Luxembourg
Towers Watson (Malaysia) Sala filed	100%	Ordinary share! Maloysia Ringgit	Maleysia	Trading	Room 1, Jrd Floor, Winna Kwong Siew, 149, Jalan Tun H.S. Lee, 50000 Kuela Lumpur, Maloysia, Maloysia
Towers Watern International Survey Research Sdn. Bhd.	100%	Ordinary share I Maleysia Ringgit	Malaysia	Pending dissolution.	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkorun Syed Patra, 59200 Kuala Lumpur, Malaysia
Wation Wyatt Holdings (Mauritius) Limited	100%	Ordinary Share A 1 USD, Ordinary Share B 1 USD. Ordinary Share C 1 USD	Mauritius	Pending dissolution	6th Floor, Tower A. 1 CytherCity, Ebene, Mauritius, Mauritius
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	100%	Scries Á common shares, por value 1 (Mexico) Peso. 50,000 authorized, 50,000 issued Class I Series "B"- 5,000 issued, 5,000 issued, par	Mexico	Treding	Edificin Quadro Piao 4 Blvd., Blvd. Manuel Avrila Camacho No. 76, Col., Lomas de Chapulseper, Merico Giry, C.p., 11000, Mexico
Torvens Watson Consultares Mexico S.A. de C.V.	100%	value 10 (Mexico) Poso; Class II Series "B" - 9,017,086 issued, 9,017,086 issued, per value 10 (Mexico) Peso	Mexico	Troding	Edificia Quadro Piso 4 Blvd., Blvd. Manuel Avils Camacho No. 76, Col. Lomas de Chapultopos, Moxiso City, C.p. 11000, Mexico
Wetson Wyatt European Region BV	100%	Ordinary share of 500 each	Netherlands	Holding	Watson House, London Reed, Reignte, Surrey, RH2 9PQ, England
Towers Watson Netherlands BV	.70%	Ordinary of E1 cach	Netherlands	Actuarial & consulting	Professor EM Meijerstaan 5, 1183 AV Arnstelveen, Netherlands
Towers Watson Pension Services BV	70%	Ordinary of E1 each	Netherlands	Non trading	Professor EM Meijerstann 5, 1183 AV Amstelveen, Netherlands
		la o foundation, so no shares or other participation or		_	
Stichting LifeSight	70%	and a comment of the second of	Naherlands	Non treding	Professor EM Meijerstaan S. 1183 AV Amstelvoor, Netherlands

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TANDET CONTROLL SOUTHER DESCRIPTION

Trinity Acquisition plc subsidiaries, associates and significant undertakings as at 31 december 2016

SUBSIDIARIES, ASSOCIATES AND SIGNIFIC	ANTONDERTARENOS	IS AT 31 DECEMBER 2010			•
	Percentage of share capital		Country of		
Direct undertakings *	held	Class of share	incorporation	Activity	Registered Office / Principal place of business
Towers Watson Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Merejo 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, Bunifacio One Technology Tower, Rizal Drive corner 31st Street, Port Bonifacio, Taxuin City, Philippine
Towers Watson Insurance Brokers Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Marajo Tower, 15th Floor, 312 26th Street corner Fourth Avenue, Fort Bonifacio Global City, Toguin City, 1634, Philippings
Towers Watson (Portugal) Uniperson! Limiteda	100%	Ordinary of £1 each	Portugal	Actuarial & consulting	Av th Lillendade, 245-4A, 1250-143 Liston, Liston, Portugal
Towers Watson Paerto Rico Insurance Brokerage Inc.	100%	common - 1 USD par- 10,000 authorized, 10,000 issued	Puerto Rico	Trading	234 Manna Rivers Ave., Oriental Center P1 Floor, FOR Corporate Services, Inc., San Juan, 00918, Puerte Rico
	100%	Ordinary of 1 Rubic coch	Russia		
Towers Watson Studi Arabia LLC	100%	Par value 1,000 Common Riyal	Saudi Ambin	Non trading Trading	8, Milly Nikoloposkovskiy Lane, Moseow, 119002, Russian Federation
Towers Watson Insurance Brokers Singapore Put Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Trading	Office 130, First Floor, The Plaza, Alcaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Squali Arabia 63 Chulia Street, 809-01 OCISC Centre Eart, Singapore 049514, 049514, Singapore
Towers Watson Singapore Holdings Pie Lid	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Holding company	63 Chulia Street, 809-01 OCBC Centre East, Singapore 049514, 049514, Singapore
Towers Watern South Africa Holdings (Pty) Limited	22,30%	Per value 0.00001 Conumon South African Rand	South Africa	Actuarial & consulting	Level 4, Monichire Piace, 23 Main Road, Claremont, 7708, South Africa
Actuary Online (Pty) Limited	94,21%	0.10 Cremmon South African Rand	South Africa	Holding	Level 4, Moniclare Place, 23 Maia Road, Chremont, 7708, South Africa
Retirement Online (Pty) Limited	100.00%	Consmon shares of I South African Rand each	South Africa	Dormani	Great Westerford Building, 2nd Floor, 240 Main Road, Randebosch, 7700, South Africa
Towers Watson (Pty) Limited	- 78.84%	Common slares of 1 South African Rand each	South Africa	Actuarial & consulting	Lovel 4, Montelare Place, 23 Mnin Rend, Claremont, 7708, South Africs
Towers Watson AB	100%	Par value is 68.95 Onlinery Krona	Sweden	Trading	Norrlandsgatun 6, Stockholm, 111 43, Sveden
Towers Watson AG	70%	Ordinary 1,000 Swiss Francs	Switzerland	Actumial & consulting	Tolerusse 62, Postlich, CH 8021 Zurich, Switzerland
Towers Watson (Theiland) Limited	100%	Ordinary share 100 Thei Baha	Theiland	Tracing	45th Fir, The Offices at Central World, 999/9 Rama I Road, Paturnwan, Dangkok, 10310, Theiland
TOWERS WISSON S-GORTA BROKERL ANON-M RICET-	100%	Ordinary of I Turkish Lim each	Turkey	Trading	Assoris - Merkezi Büyükdere, Cad.No.127 Blok-A 8 Ofis, 814 Esentepe, Istanbul, Turkey, Europe
(Tradename: Towers Watson Sigona Brokerii i A)	100%	Ordinary of 25 Turkish Lim	Turkey		
Willis Towers Watson Draismanlik Limited Sirkeri		•	United Arab Emirates (DIFC)	Tracking	Btsyukdere Caddesi No.: 127, Astoria Towers Block A - 4th finer, 34394 Ezentepe, Istanbul, Turkey
Towers Watson Mighile East FZ-LLC	100%	1,000 Common Ordinary UAE Dirham	Dubah	Tracking	Business Central Tower, Tower A, Level 37, Duboi Media City, PO Box 500082, Duboi, United Arab Emirates
Towers Watson Insurance Brokers LLC	49%	10.000 Ordinary Dirham	United Arch Emirates	Dermant	Office Burdness Centre, Level 27, Murius Plaza, Dutini Marine, PO Dex 112229, United Arab Entirates
Towers Watson Investment Menagement Limited	100%	Ordinary of £0.10 each	United Kingdom	Trading	Watson House, London Read, Reigato, Surrey, RH2 9PQ, England
Watson Wyatt European Investment Limited Partnership	100%	curtocratio canital .	United Kingdom	Holding limited partnership	Watson House, Landon Road, Reigate, Sirroy, RH2 9PQ, England
Towers Perrin UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reisste, Surrey, RH2 9PO, England
Towers Perrin (UK) Trustee Company Limited	100%	Ordinary of £1 each	United Kingdom	Trustee company	Watson House, London Road, Reigate, Surrey, RH2 9PO, England
Towers Wetson Global Holdings Limited	100%	Ordinary of \$1 coch	United Kingdom	Holding	Watson House, London Rood, Reigato, Surrey, RN2 9PO, England
Towers Watson Global Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Wetson House, London Road, Reigete, Surrey, RH2 9PQ, England
TXW Limited	100%	Ordinary of £1 each Ordinary of £1 each	United Kingdom United Kingdom	Non trading	1 Felcon Gote, Shire Park, Welwyn Clarden City, Hertfordshire, England Al.7 1TW
Towers Watson Limited				Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 SPQ, England
Towers Watson Global 3 Limited	100%	Ordinary of \$1 and Preference of \$1 each Ordinary of £1 each	United Kingdom United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt (UK) Acquisitions 1 Limited Watson Wyatt (UK) Acquisitions 2 Limited	100%	Ordinary 61 and Redeemable £1 cash	United Kingdom	Holding Holding	Watson House, Lundon Road, Reigule, Surrey, RH2 9PQ, England Watson House, London Road, Reigule, Surrey, RH2 9PQ, England
The Wyatt Company Holdings Limited	100%	Ordinary of £1 cach	United Kingdom	Holding	Waston House, London Read, Reigner, Surrey, RH2 9PQ, England
Watson West Holdings Limited	100%	Ordinary of £1 cach	United Kingdom	Holding	Wassin House, London Road, Reignte, Surrey, RHZ 9PQ, England
Watson West Insurance & Firmeial Services Consulting Holdings			-		
Limited	100%	Ordinary of £1 each .	United Kingdom	Holding	Watson House, London Road, Religate, Surrey, RH2 9PQ, England
Watson Wyatt European Investment Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watstan House, London Road, Reigate, Surrey, RH1 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, RH2 9PO, England
Watson Wyatt European Region Limited	70%	Ordinary of £1 cach	United Kingdom	Holding	Watson House, London Road, Reignte, Surrey, RH2 9PQ, England
Wetson Wyatt International Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surroy, RH2 9PQ, England .
Towers Watson UK Limited	100%	Ordinary of £1 cach	United Kingdom	Non trading	Watson House, London Road, Reignte, Surrey, RH2 9PQ, England
The Wynt Company (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Dormans	Watson House, London Rood, Reigate, Surrey, RH2 9PQ, England
EMB Menagement Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Non truting	Wotton House, London Road, Reigate, Surrey, RH13 91%, England
Towers Watson Software Limited	100%	Ordinary of £1 each	United Kingdom	goldenT	Watton House, London Reed, Reigate, Surroy, R142 9PQ, England
Towers Wessen Pension Scheme Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Trustee Company	Watson House, London Read, Reigate, Surrey, RH1 9PQ, England
Saville Assserment Limited	100%	Ordinary of £1 each	United Kingdom	On-line assessment for recruitmen	st Wasson House, London Road, Relgate, Surrey, RH12 9PQ, England
Saville Consulting Limited	100%	Ordinary of £1 each	United Kingdom	12ormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Delewere Inc.	100%	Common of \$0.01 each	United States- Deleware	Treding	160, Greentree Drive, Suite 101, Driver, Kent, DE, 19904, United States
Towers Watson Investment Services, Inc.	100%	Common of \$1 coch	United States Delawere	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DB, 19904, United States
Watson Wyatt European Investment Holdings, Inc.	100%	Conunon	United States- Delaware	Holding	160. Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
, ,		membership unit - 0 value assigned to membership			
Watson Wyart European Investment Holdings 1, LLC	100%	units: 100 units outborized and 100 issued	United States- Delaware	Holding	160, Groentrus Drive, Saite 101, Dover, Kent, DE, 19004, United States
Watson Wyatt European Investment Holdings 2	100%	100 Membership Units authorized, 40- par. All 100	United States- Delaware	Holding	160, Greenstree Drive, Saite 101, Driver, Kent, DG, 19904, United States
		are issued to the parent.			
Towers Watson Delaware Holdings Inc.	100%	Commun of \$0.01 each	United States Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East Holdings LLC	100%	membership unit - 0 value assigned to membership	United States- Delaware	Holding	160. Greentees Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers warron would clar rectange circ	100/2	units; 100 units outborized and 100 issued	Cilito State Daling	rioung	100. Greende Davie, Saine 101, Dover, Keil, De., 17904, Chilled Steam
Towers Perrin Capital Corp.	100%	Conumon of \$0.01 cuch	United States Delaware	IP holding co	160, Greentree Drive, Suite 101, Dover, Kerit, DE, 19504, United States
Watson Wyatt International, Inc.	100%	Common of \$1 cach	United States- Nevedo	Holding	311 South Division Street, Carson City, NV, 89703
TPF&C International Inc.	100%	Common of \$1 each	United States - Pennsylvania	Holding	National Registered Agents, Inc., Commonwealth of Permsylvanis, Cannty of Dauphin, PA, United States
Professional Consultants Insurance Company, Inc.	72.87%	Common of \$3 cash	United States - Vermont	=	c/o Potricia Henderson or Sout Frazier, Strategic Risk Solutions, As Managers for Professional Consultants Insurance Company, Inc. 126 College Street, Suita 400,
Professional Consultable Institute Company, Inc.				Captive	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 - Delawere	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
		membership unit - 0 value assigned to numbership			
Towers Watson Letin America Holdings LLC	100%	units; 1000 units authorized and 220 issued	United States- Delaware	Holding	160, Greentrus Drive, Suite 101, Dover, Kent, DE, 19904, United States
			115.16		100 C
Extend Health, Inc.	100%	Common of \$0.01 each	United States- Deloward	Trading Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liszon Corponsion Liszon Benefits, Inc.	100%	Common of \$0.01 each	United States- Delaware United States- Delaware	Tracing	160, Groentree Drive, Suite 101, Dover, Kent, DE, 19904, United States 160, Groentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liszon Benelds, inc. Towers Watsun Retiree Insurance Services, Inc.	100%	Common of \$0.01 each	United States- Delaware	Tracing	160, Greentree Drive, Suite 101, Dover, Kent, DR, 19904, United States 160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acctaris Heldings, Inc.	100%	Common of \$0.01 each	United States Delaware	Holding	160, Greenitee Drive, Soite 101, Dover, Acra, 122, 19904, United States 160, Greenitee Drive, Soite 101, Dover, Acra, DE, 19904, United States
Acclaris, Inc.	100%	Common of \$0.01 each	United States- Delaware	Trading	160, Orestate Drive, Sale 101, Dover, Kern, DE, 1990, United States
		membership unit- 1.00 USD per value- 1 authorized, 1			
Extend Insurance Services LLC	100%	issed	United States - Utals	Trading	1366, East Murray, Holleday Road, Selt Leg City, UT, 84117, United States

niaM ms rulinm i 38400 EF-IT semismulo?.	Sailer T	Company	No corporation -> no drawers	76001	HdmD swarpstearA silliW
nicht ma hulturil 38103 25-17 ausntzemlo2	Supar	General	No corporation -> no aturca	%00I	Intraffisk Risilos-Management-Benstung Ombit
minM. und wildiam F. 16 accounternlo2	ջունում	Causa).	No corporation no shares	16001	With Orbit & Co., K.C.
Nyinghienburger, Su. 2, 80336, Munich	spilierT ceilerT	Quares).	No curricinion -> no shares	96001	Hdm Atafaellaguagagangilishag as silliw
		Quantile.		2001	Ham On an and Annual An
Solnizotrausc 71-75 60486, Frankfurt am, Main	guiliniT		Ordinary No componition -> no shares	94001 9406	Willia Insurance Brobers Co. Cul.
10th Floor, UC Tower, 500 Fushins Road, Pasleng New Aves, Shanghai, PRC 200121	policanT	Dring			Mills Innterest Branches Co. Ltd.
Adil Kinghonggi (Habitan) Building Dharan Rood R.O. Dox 20104 AJ Nobor	gnibiaT	nidarA ibung	dum 000, I. S.R. I or year ultrig.	20% [40% oversed parent Al-Puttale	Willia Samb Ambin Company LLC
annex. At Rays Building, Office 21 & 22, Building no. 1025, Block A36, 190 Box 10254. Munuma	Timeling:	niauk8	Apep 001 CHILL To yearship()	-IA intract botton 2001 Jane 1	AF Willis Betroin E.C.
amerand, Ad Olyso, All Ford, Building, Office, 21, Building no. 1025, Block 436, Pob Box 1054, Marania	gniberiT	nicula	Ordinary of BHD 50 coult	*9% ( 100% owned panya Al-1. Futtaim Willis Co. L.L.C.)	Ar Willia Dahmin W.L.L.
Dail 303A, 3rd Floor, Some Towar, Sheilth Zayed Road, Dubni, UAESsans Towar, Sheilth Zayed Ruad, Dubni UAERayed Road, Dubni UAEUA	gnibraT	induCl	data 000, E, GELA To YumibrO	966P	Al-Futnim Willis Co. L.L.C.
26 Contary Boulevard, Mathrille, TN 37214		vsn	oradi con sule mismo i Willia ol Tennessoo, loc. there iff Old in a ii i sonie emale on on	24001	DAI questO gaised-mvf ziziR DKG2R
26 Consumy Boulerard, Neuthrille, TN 37214		vsn	non a si ji sama (counds on) sersini qideradrama a osla Jilorg	***************************************	nolithens Taille Voriff
Birochicki Physics, 200 Liberty Street, Nayy York, NY 10281	2upa_1	พรก	Cognisco of \$1 each The sole member is Willis North America Inc. this is	9401	Willis Securities, Inc.
1450 Britishmil Ave. Ste. 1600, Milmil, PL 35131		v.s.u	Countion	16001	Willis Toyers Watson CAC, Inc
26 Contuny Boulevard, Mashville, TN, 37214	Buiperl	v.s.u	Соптин	14001	Ant AM sitting
Brookfield Place, 200 Liberty Sucar, New York, NY 10281	gritimT	vsn	Соптиол	14001	Willia Ro Inc.
CT Composition System, 111 Righth Ave. New York, NY 10011	գուծա	<b>√%U</b>	Солилоп	16001	Willia Processing Sarvéous, Inc
400 N; Bxccutiyo Dr., Ste 300, Brookfield, WT 53005	gaiberT	A.s.u	Common of \$100 each	16001	Willis of Wisconsin, Inc.
15383 W. Dullas Porlary, Suits 1100, Addison, Texas 75001	gniberil'	A.2.U	Common of \$1 cach	14001	Willis of Textre, Inc.
1500 S. Watshington St. Sta 400, Amarôllo, TY 19102	SalumT	.vsv	Marching increase	20% by Willin of Texns, Inc.	Fairly Consulting Oroup, LLC
4313 W. Boy Scuut Blvd., Sut 1000, Tampa, FL 33607	ցունա՝Ր	A.2.U	Common of \$1 ands	16001 .	Willis of Florida, Inc.
26 Century Boulevand, Marterille, TN 37214	goiberT	.v.s.u	Commission of \$1 eneh	%001	Willia of Terressoc, Inc.
4018 Fifth Avenue South, Suite 200, Scattle, Washington 19810	SuiperT	v.s.u	Convenor of \$1 each	16001	Willia of Scuttle, Inc.
Five Radnor Conjunato Centur, 100 Matematical Road, Bailding 5, Stale 200, Radnor, Pengraylvanin, 19087	gniberT	vsu	Curremon of \$1 cach	14001	Villis of Perenylvenia, Inc.
222 SW Columbia Sarect, Suite 600, Pontand, Oregon, 97201,	SameT	vsu.	Common	56001	Willia of Oregon, Inc.
1001 Lakearide Averne, Sto 1600, Cleveland, Ohlo 44114	\$ajpw_1	vsu	Contriton of \$1 each	96001	Willia of Ohio, Inc.
214 N. Tryon Suren, Surie 2500, Charlesto, NC 28203	3mbmT	V2.0	Countrion of \$1 eneh	%001	Willis of Yorth Carolina, Inc.,
Brooklick Place, 200 Liberty Street, New York, NY 10281	Surpar L	A.8.0	10095 membership inverses	16001	Willia Personal Lines, LLC
One World Furneral Center, 200 Library Street, Now York; NY 10281	Butpus_	vsn	Common of \$1 cach	96001	Willis of New York, Inc.
Monts Towardup - 350 Mr. Rembte Ave. 2nd Fl. Montstown, New Jersey 07900	Surper L	X2.0	100% membership userest	36001	Willia Giptomia Lille, LLC
150 John P. Kenzady Many, Sic 220, Short Hills, New Jeney UT078-5002	BurperI	<b>√</b> \$0	Common of \$1 cach	%001	Willia of Morw Jersey, Inc.
Pears International Tradeport, One New Hampshire Averses, Suits 200, Fortemouth, New Hampshire 03503	Burpes I	A2.0	Common	5601	Willis of New Humpshire, Inc.
1403 Jackson Avenue, Pescogouda, Mississippe, 39568	griberT	vsn	Convenion of \$1 each	16001	Willis of Mississippi, Inc.
1600 Ution Avenue South, Suite 600, St. Louis Pork, Minneson 55416	dupes I	V80	Common of \$1 each	16001	Willia of Mineceota, Inc.
Three Coping Place, 100 Fluxington Avenue, Braton, Nataschistatis 021:6	gniber:	vsn	Conwoon	94001	Willis of Massachusetts, Inc.
22.5 Schilling Cirole, See 150. Hunk Valley, Maryland 21031	Suipci]	vsn	Common Class A of \$1 Common Class B of \$1 exch	%001	Willis of Marylend, Inc.
100 Poydars Street, Siz 2500, New Orleans, 1.A 70163	Suiper]	vsn	Communit of \$1 cach	94001	Willis of Louisima, Inc.
Willis Tower, 213 South Weeker Orive, Suite 2000, Chicago, Illinois 60606	Notion T	vsn	Common of \$1 carh	\$4001	Willis of Illinois, Inc.
16220 M. Scottedate Rd., Suito 600, Scottedate, Autorite 8234	anibarT.	vsu	Common of \$1 ench	94001	Arilia of Arizona, Inc.
Diversion Plant, 63 Royal Street, Swite 800, Mobile, Alabama, 16602	Bugias_	vsu	Common of \$100 cash	%001	Willist of Alahama, Inc.
(1) Foulf Road Wilmington, Delinere 1980)	Striber T	A2.U	Commis	96001	Willis North American Hobbing Company
100 Bank Surcet. Sulta 500, Burfington, VT 05401	Trading	vso	Consuou	14001	Estoara Ona IC, Ina.
100 Hank Street, Saile 500, far limited, VT 05401	Super	A.2.U	Common	96001	Entered framework TCC Litting
100 Bark Succi. Suite 500, Burlington, VT 05401	Suppr_	A.2.0	Member Interest	96001	Willis Towers Watern Risk Purchasing Group, Inc.
100 Bank Street, Suite 500, Hutlington, VT 05401	gnibenT	vsu	Connection of \$10,00 cach	94001	boloni, I (mennoV) inamagaraM nostsW srawoT zilliW
Five Concourse Puriny, Suite 1800, Atlanta, Courgia 10328.	Super	A2.0	Convenor of \$1 each		Willis Insurance Services of Georgia, Inc.
515 Nathers Guren, Sin 340V, San Francisco, CA 94 105	goiberT	A2.U	Common of 5) carb	96001	Willia Interance Services of Calalomia, Inc.
36 Contay Boulevent, Nathwille, TN 37214	gniber T	Azu	Common	56001	Willis Americas Administration, Inc.
2000 S. Colombo Busievard, Staires 800 & 200, Denver, Colombo 80222	guibesT	A2.U	Common of \$1 each	%001	Willis of Colorado, Inc.
26 Century Bonderen, Natherlie, TN 37314	Surpeo_L				Willis Aubninistrative Services Corporation
Wall Street Maze, Now York, MY 10005 36 Content Deducated National Wathviller TN 37314	SuberT uniberT	A.S.U	Constitute of \$1 cach	%001 */001	Queenversed Properties from Consosting
20255 Evergreen, Sin 1600, Southfield, MI 48076	Suppl	.v.s.u	Contention of \$1 each	%001 %001	Willia of Malagan, Inc.
		<b>√2.U</b>	Common of \$1 each		Willis Programs of Coursesient Inc.
203 SW Wyoming Blod., Sie 100, Mals, WY 82644.	3nibmT	A2.U	Симпон	1001	Willis Dryman, Inc.
303 2W Wyomine Blad Se 100 helic WY 81646	goithanT	A.2.U		56001	
Morth Shore Contraons, 4951 Lake Brook Drive See 550, Glon Allen, Virginia 23060	gnibanT	A.2.U	иншио	96901	Willis of Virginia, Inc.
One Lendership Square, 211 North Robinson Avernue Sto 1100,Oklahorns City, Oklahorna 73102	gniberT	A.2.U	Common of \$1 each	96001	Willin of Oldshoers, Inc.
12980 Metech!, Ste 500, Overland Park, KS 66213	gniberT	~s.u	Contrast	14001	Willis of Orester Kanzas, Inc.
183 Argilum Street, 25th Floor, Hardond, Commettion, 06103-3404	gnibmT	.A.s.U	terethi distrection A001	96001	Willia of Connection, LLC
39 Old Ridgebury Road, Suite 5, Denhary, Connection 16810	gnibm?	<b>√</b> 2.0	Paratri qirlaredmem 20001	94001	Westport Financial Services, LLC
101 Merritt 7 5th Flow, Merritt 7 Corporate Park, Morrelle, CT 06851	gmbmT	A.2.U	hyralni qirlandmatt A001	56001	O.L.I. Hill I.L.C.
100 Bonk Sures, Salte 500, Butlington, VT 05401	gniburT	<b>√</b> SU	Continues of \$1 each	16001	Smith, Bell & Thompson, Inc.
Brooklield Place, 200 Liberty Street, New York, NY 10281	gniberi	v:sn	Common of \$1 each	16001	Premium Funding Associates, Inc.
1000 Aritum Way. Suite 203, Mount Learn!, New Jersey 08054	hustracG.	A.E.U	erude on O.Li	%001	PIW LLC (formerly Philadulphia Benefita LLC)
2000 S. Colorado Houlevard, Suites 800 & 900. Denver, Colorado 80222	grafbarT	vsn	Соптоп	56001	Freborg Environmental, Inc.
Hroubfield Place, 200 Liberty Street, New York, NY 10281	gnibloH.	<b>V</b> SD	Common Class A Columnin Class B	96001	Wills HRH, Inc.
	SuibioH	United Kingdom	date 13 to yumidaO	16001	Towns Permit Surper Limited
63 Chulta Street, #09-01 OCBC Centre Eqst, Singapore 049514	Actuarial	Singapare	Ordinary SCD	96001	Towers Singapore bild aird around an area
			(027,815G2U)		
115 Nguyen Hue Stevet, Sussing Toway, Dictries 1, Ho Chi Minh oly, Vies Num	ungnicselp Bulbund	Victorin	59,889,000,000 (USD3M) of which contribution capitel is Victoriumese Dong 4,478,000,000	10000	Towers Wutson Victorin Company Limited
			Total investment capital is Vietnamese Dong		
World Trade Center Free Zone, Dr. Luis Borareis 12%, Office 1201, Monte Trade, Monte Trade Center Free Zone	BulberT	Unguay	(Integration) outer	94001	Towers Wotson Unigury S.A.
register of Origen a Transparing States of Oussiness	franci		Ordinary Nominative Non-Endorscable Startes - 1 par		

Trinity Acquisition ple Subsidiakies, Associates and significant undertakings as at 31 december 3016

#### Trinity Acquisition plc subsidiaries, associates and significant undertakings as at 31 december 2016

	Percentage of share capital		Country of		
Din a undertakings *	held	Class of share	incorporation	Activity	Registered Office / Principal place of business
JWA Marine GmbH	100%	No corporation -> no stares	Germany	Tracting	Herrlichkeit 1, 2199 Bremen
Willis Finanzkorzepte GmbH	100%	No corporation -> no shares	Germany	Tradina	Solmsstrasse 71-75 60486, Frankfurt am, Main
WNEN Could!	50%	No corporation -> no shares	Germany	Trading	80333 Mimich, Luisenstr, 14
WV Versicherungsmakter GmbH	50%	No corporation -> no shares	Germany	Trading	Kennedyallos 89, 60596, Frankfurt
Willis Re GmbH & Co., K.G.	100%	No corporation> no shares	Germany	Truding	Nymphenburger: Str.5, 80336; Menich
Acappella Group Holdings Limited	67%	A & B class Onlinery shares of £0.01 each	United Kingdom	Holding	51 Lime Street, London, ECJM 7DQ
· · · · · · · · · · · · · · · · · · ·	67% [ 180% owned parent		-		TO THE WAY DO NOT DO NOT DO
Acappella Services Limited	Acappella Group Holdings Limited	Ordinary of £1 cach	United Kingdom	Non-Treding	51 Lime Street, London, EC3M 7DQ
	Acritican custo townshi Prumol				** *
40. 0 W 4. 0.0 Photos	67% [ 100% owned parent	Ordinary of £1 coch	United Kingdom	11-15-	And A
Acoppells Agency Limited	Acappella Group Holdinus Limited	Cruinity of L1 each	United Kinguam	Holding	51 Lime Street, London, EC3M 7DQ
Acappella Delegated Authority North America Limited	67% [ 100% awned patent	Ordinary of £1 cach	United Kingdom	Dominat.	C/O Amburt Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA
Acceptance per Succe American Louisi Louising Contrast	Acoppella Agency Limited	oromo, et ar out	omite tendorm	Donnar.	CHO PARAGRA ELIBRIA, SAI PRINT, MILITAN FRANCE, IN ELOYO FANCISIC, DIRECTI ECSIN SAN
Acappella Transactional Real Estate Limited	67% [100% owned parent	Ordinary of £1 each	United Kingdom	Troding	51 Lims Street, Landon, ECIM 7DO
	Acappello Agency (Limited)			•	
	67% ( 100% owned parent	•			
Acoppella Capital Limited	Acappells Group Holdings Limited	Ordinary of £1 cach	United Kingslam	Domant	51 Lime Street, London, EC3M 7DQ
	Academa Croop Housings Essente				
	67% ( 100% owned parent				
Acappella Syndicate Managament Limited	Acoppella Group Holdings Limited	Ordinary of £1 coch	United Kingdom	Dormani	51 Lime Street, London, EC3M 7DQ
	i i debi era ei esb i recento con acce				
	67%   100% owned parens			_	
ATRE Limited	Acappella Group Holdings Limited	Ordinary of £1 cosh	United Kingdom	Dormani	51 Linte Street, Landon, EC3M 7DQ
Agreous Management Limited	67% [100% owned parent	Ordinary of £1 andh	United Kingdom	Trading	C/O Ambant Limited, Sth Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 1AA
	Acappella Agency Limited)	•	-	-	
Willis Persion Trestees Limited	100%	Ordinary of £1 conts	United Kingdom	Dormant	51 Line Street, London, ECIM 7DQ
Willis UK Investments	55% (45% entred by Willis Faber	Ordinary of £1 coch	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Barnfield Swift & Keeting LLP	Limited)	LLP no abarca	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DO
Miller 2015 Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Cities Front London Population
Mulio 2015 Cilietto	85% [Corporate partner with 85%	Ordinary or ET Gata	Oluka Kingsom	rusong	\$1 Lime Street, London, EC3M 7DQ.
Miller Insurance Services LLP	economic interest is Miller 2015	LLP has no shares	United Kingskum	Trading	70 Mark Lane, London, EC3R 7NO
- And Andrews - Andrews					To this beaut, trouble, beat my
and a second of the	85% (100% owned by preent Miller Insurance Services LLPI				
Miller Instrumee Holdings Limited			United Kingdom	Triding	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	85%   100% owned parent Miller	Ordinary Shares £1	United Kingdom	Demant	2014 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mailer Florangs Limited	Insurance Holdings Limited)	Ortanery Shares 21	United Kingdom	Details	70 Mark Lane, London, EC3R 7NQ
Milter Insurance Services (Singapore) Pte, Limited	85% [100% owned by parent Mille Insurance Holdings Limited]	Ordinan Shaw SCDI	Signapure	Trading	10 C-11 O #01 04 04 O E E' B10345 E'
Militer insurance services (singapore) Pur, Limited	Insurance Holdings Limited)	Creating States SOLD	withinting	a munit	10 Collyer Quay #07-04/05 Ocean Firancial Centre, Singapore 049315, Singapore
	SSV. LIMPA manual by morest Mills	Ordinary £1 Shares and £1 Redoctrable Proference			
MICAL	Insurance Holdings Limited)	Shares	Guernsey	Dormani	P.O.Box 119 Martello Court, Admiral Park, St Peter Port, Querroscy
	85%   100% owned by parent Mille Insurance Holdings Limited!			_	
Miller Marine Limited	Insurance Holdings Limited]	Ordinary Shares £1	United Kingdom	Domina	70 Mark Lane, London, EC3R 7NQ
400-41-4-4-1-31-5-4	85% (100% owned by parent Mille Insurance Holdings Limited)		11.5 110 4	N	
Miller North America Limited	Insurance Holdings Limited	Ortunary Saures L1	United Kingdom	Non-Trading	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	85% [100% owned by parent Mille Insurance Holdings Limited]		United Kingdom	Dermant	70 Mark Lane, London, ECJR 7NO
Witter Remediation process Climited	Insurance Holdings Limited]	Onlinely States L1	United Kingburn	LAymani	A) Mark Lane, London, ECHC/NQ
Six Clerks Insurance Services Limited	42.51% (43% owned by parent	A Ordinary Shares £1 & B Ordinary Shares £1	United Kingdom	Timding	70 Mark Lane, Lundon, EC3R 7NO
SIX CRIKE HERVERICE DEL VICE ENTEREE	Miller Insurance Holdings Limited	A Columny Comment to D Columny Comment	Citato rangooni	1110014	TO PRODUCE DURING DESIGNATION
International Tankers Indomnity Association Limited	85%   100% owned by parent Mille Insurance Holdings Limited)	Ordinary Sparre of \$350,000 cash	Remuch.	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
inclinion, label a section, laborated	Insurance Holdings Limited)	Oralian J College of 207-1-1-1	t-uman.		The state of the s
	***********				
Miller Bermsda Limited	85% [ 100% owned by parent Mille Insurance Holdings Limited!	Collinary shares of BMD 1.00	Bennuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
	Insurance Heldings Limited)	•		-	
* * * * * * * * * * * * * * * * * * *	85% [100% owened by perent	Ordinary of £1 coch	(1.1-1-4.95) 4	Trading	for the transfer of the contract of the contra
Special Contingency Risks Limited	Miller Insurance Services LLP	Ordinary or E1 coch	United Kingdom	roung	70 Mark Lane, Lundon, ECSR 7NQ
	85% (100% owned by parent				
Special Contingency Risks, Inc	Special Contingency Risk Limited	Common	U.S.A.	Trading	222 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Coyle Hamilton Holdings (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Holding/Dunnent	51 Lime Street, Landon, EC3M 7DQ
Richardson Hosken Holdings Lumited		Ordinary of £1 cach	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
	100%			Donnesia .	51 Lime Street, Lordon, EC3M 7DQ
Coyle Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	tannon.	21 THIS SECRET PRINCE TOTAL VINC
Coyle Hamilton Insurance Brokers Limited. Will's Faber Limited	100%	Ordinary of £1 coch	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Coyle Hamilton hisumness Brokers Limited. Will's Faber Limited Will's Limited	100% 100% 100%	Ordinary of £1 coch Ordinary of £1 coch	United Kingdom United Kingdom	Holding Trading	51 Lime Street, London, EC3M 7DQ 51 Lime Street, London, EC3M 7DQ
Coyle Hamilton Insurance Brokers Limited. Willis Faber Limited Willis Limited Glenorim UK Holdings Limited	100% 100% 100% 100%	Ordinary of £1 each Ordinary of £1 each Ordinary of £1 each	United Kingdom United Kingdom United Kingdom	Holding Trading Holding	51 Line Street, London, EC3M TDQ 51 Line Street, London, EC3M TDQ 30 Fenchurch Avenus, London, EC3M SAD
Coyle Hamilton hisumness Brokers Limited. Will's Faber Limited Will's Limited	100% 100% 100% 100%	Ordinary of £1 each Ordinary of £1 each Ordinary of £1 each Ordinary of £1 each	United Kingdom United Kingdom	Holding Trading	51 Lime Street, London, EC3M 7DQ 51 Lime Street, London, EC3M 7DQ
Coyle Hardillon Insurance Ürobers Limited. Willis Faber Limited Willis Limited (Okreaim UK Holdings Limited Faber Olotei Limited	100% 100% 100% 100% 100% 83.6%	Ordinary of £1 each	United Kingdom United Kingdom United Kingdom United Kingdom	Holding Trading Holding Non-Trading	51 Lime Street, London, ECSM 7DQ 51 Lime Street, London, ECSM 7DQ 30 Penehureh Avenue, London, ECSM 5AD 30 Penehureh Avenue, London, ECSM 5AD
Coyle Hamilton Insurance Brokers Limited. Willis Faber Limited Willis Limited Glenorim UK Holdings Limited	100% 100% 100% 100%	Ordinary of £1 each Ordinary of £1 each Ordinary of £1 each Ordinary of £1 each	United Kingdom United Kingdom United Kingdom	Holding Trading Holding	51 Line Street, London, EC3M TDQ 51 Line Street, London, EC3M TDQ 30 Fenchurch Avenus, London, EC3M SAD

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# Trinity Acquisition plc subsidiaries, associates and significant undertakings as at 31 december 2016

CKA Rick Solutions By Limited Willis Engeloyes Beeffel by Limited Willis Anaturases Australia Limited Willis Anatalia Group Servicer By Limited Richard Oliver Underwriting Managam Py Limited Willis GmbH:	Asifes S.A.  *WPD Consultores S.A.  *White Amarsis induling Limited  Trainly Processing Service (Australia) Psy Limited  Willis Australia Limited	Willis Europe BV Willis Correlatus de Recusganos SA Willis Augentine S.A.	Venner Reinsunnes Compuny Limited Meritain Insanuses Compuny Limited Meritain Insanuses Compuny Limited Resiliance Re Limited Willis (Decreat Watern Menagement (Gibraltor) Limited Willis (Decreat Heaten Menagement (Gibraltor) Limited Willis (Decreat Heaten Limited Willis (Decreat Heaten Limited Willis (Decreat Heaten)	Wills Structured Plannical Solutions Limited Wills PM Group Limited PMH (Fight Indian) PMH Health Group Limited Corponia Medical Management Innited Private Arctical Management Innited Private Arctical Management Innited Wills Corpon Nominera Limited Wills Corpon Moninera Limited Wills Insur Medical Trust Limited Wills Insur Medical Trust Limited Wills Insur Medical Trust Limited Wills Insur Moninera Limited	The CORREST Formarship Haddings Limited Willis Corroom (FR) Limited Willis Corroom (FR) Limited Willis Corroom (FR) Limited Willis Corroom (FR) Limited Willis Corroom Regulated Willis Corroom Regulated Annuan Redifficit A Lea Limited Johnston Redifficit A Lea Limited Open Haddings Limited Willis Lapen Limited Willis Lapen Limited Willis Lapen Services Limited Willis Corroom Foundail Prainting Limited
100% 100% 100% 100% 100%	learnaide of will be seen by will be seen by will be seen by Wilin 1998 1998 owned by Wilin Learnaide on Limited 100%.	International Limited; 13.4% held by Willi Owners Investments by Willi Owners Investments 14.2% owned by Willi Martin Limited] 14.6 owned by Willi International Limited] 15% (15% owned by Willi International Limited) 15% (15% owned by Willi 15% (15% owned by Willi 15% (15% owned by Willi 15%) 15% owned by Willi 15% (15% owned by Willi 15%) (15% owned by Willi 15% owned by Willi 15%) (15% owned by Willi 15% owned by Willi 15%) (15% owned by Willi 15% owned by Willi 15%) (15% owned by Willi 15%) (15% owned by Willi 15% owned	90% 100% 100% 100% 100% 100% 100% 100% 1	100% Oxfamy of LD 100% Oxfamy of LD 100% Oxfamy of Li 100% Oxfamy	Feeconage of status culpinal  100% 100% 100% 100% 100% 100% 100% 10
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Australia Australia Australia Australia Australia Australia Australia Rusziii	Argentina Argentina Australia Australia Australia	Nedectords  Argentina  Argentina	Barladas Barnada Bernada Bernada Bernada Giranas Gibralas Gibralas Gibralas Awaisa Mariada Mar	Gnied Kingskom United Kingskom	inc.pporation United Kingsham
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Lovel 16, 113 First Street, Sydrap NSW 2000 Lovel 16, 113 First Street, Sydrap NSW 2000 Lovel 16, 124 Fir Street, Sydrap NSW 2000 Lovel 16, 125 Fir Street, Sydrap NSW 2000 Lovel 16, 125 Fir Street, Sydrap NSW 2000 Lovel 16, 125 Fir Street, Sydrap NSW 2000 Rearnwag 94/I fop 2, A-01000 Vietnu Rua allocatefor Dames, nov. 2100, 306 floor, noom 51, Sun Peulo-SP Brazil cep.04717-004	San Maria 144, floor 14, City Buesan Afra Zip code-1004 San Maria 144, floor 14, City Bluesan Afra Zip code-1004 Level 16, 123 Fin Street, Sydary NSW 2000 Level 16, 123 Fin Street, Sydary NSW 2000 Level 16, 123 Fin Street, Sydary NSW 2000	51 Linus Street, Landon, ECOM 7DQ Son Martin 244, floor 14, City Buston Aires Zip code-1004 Son Martin 344, floor j4, City Buston Aires Zip code-1004	COI Town, 2nd Inex, Warma, St Michael, EDRADOS, Characteri Horae, 2 Caracteri Horae, 2 Caracteri Stores, 10 Paos 164 (2012). Himilitae, HACDW, Bermudo Caracteri House, 2 Characti Stores, 10 Paos 1404 (2012). Himilitae, HACDW, Bermudo Caracteri Court, 22 Medicor Stores, Lismina IIM 12, Bermudo 22 Prefund House, Obieli Read, Olivoltae.  The Albory, Sende Diprimede: Si Prese Proc, CV1 (44F, Guermany 2) Particul House, Chies Read, Olivoltae.  The Albory, Sende Diprimede: Si Prese, CV1 (44F, Guermany 2) Particul House, Chies Read, Olivoltae.  An Sanni Fr. 10, 105, Incon 20 and 10 Cod. Crox Memon, CCP, 05349, Mexico, D.F.  119019, Reasis, Abersow, Ogodevedsy, Wr., 11  Burgarmen 28, F750, Chiesus Sende/Starsos 6, 8008 Jurish Colls - 34 Edf-Martici, 10 Pl. Le Ubrica comeas  8. Hyrola stern, Libert, 2 Floor 3, Kylv (4070), Ubrains  51 Lines Street, London, ECTM, TDO.	31 Lime Street, London, ECIM 7DQ	Registered Office / Principal place of business  31 Liane Street, London, ECIM, 70Q  32 Liane Street, London, ECIM, 70Q  33 Liane Street, London, ECIM, 70Q  34 Liane Street, London, ECIM, 70Q  35 Liane Street, London, ECIM, 70Q  36 Liane Street, London, ECIM, 70Q  37 Liane Street, London, ECIM, 70Q  38 Liane Street, London, ECIM, 70Q  39 Liane Street, London, ECIM, 70Q  30 Liane Street, London, ECIM, 70Q  31 Liane Street, London, ECIM, 70Q  32 Liane Street, London, ECIM, 70Q  33 Liane Street, London, ECIM, 70Q  34 Liane Street, London, ECIM, 70Q  35 Liane Street, London, ECIM, 70Q  36 Liane Street, London, ECIM, 70Q  37 Liane Street, London, ECIM, 70Q  38 Liane Street, London, ECIM, 70Q  39 Liane Street, London, ECIM, 70Q  30 Liane Street, London, ECIM, 70Q  31 Liane Street, London, ECIM, 70Q  32 Liane Street, London, ECIM, 70Q  33 Liane Street, London, 80Q  34 Liane Street, London, 80Q  35 Liane Street, London, 80Q  36 Liane Street, London, 80Q  37 Li

### Trinity Acquisition pic subsidiaries, associates and significant undertakings as at 31 december 2016

	Percentage of shore capital		Country of		
Direct undertakings *	held	Class of share	incorporation	Activity	Registered Office / Principal place of business
A CONTRACTOR OF THE CONTRACTOR	100%   70% owned by Willis				
Serteo Servicos Tocniços de Inspecso, Levantamentos e Avalianos	Europe BV: 30% owned by Willis	Ordinary of BRL1 each	Brazil	Trading	Rus elexandre Damas, no. 2100, 5th floor, ruom 51, See Paulo-SP Brazil cep-01717-004
Lida	Corretores de Segures Limitado)				The state of the s
	100% 199% owned by Willis				
Willis Corretorus de Seguros Lirreitada	Europe BV; 1% guined by WFB	Ordinary of BRL 1 each	Brazil	Trading	Rus elexanshe Durns, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cop-04717-004
	Carretors de Seguros Ltds)				
	100% 99% owned by Willis				
Willis Affinity Corretores de Segunos Limitado	Corresdures de Seguros Limitado;	Ordinary of BRL 1 each	Brazil	Trading	Run alexyndre Dumas, np. 2100, 5th flour, room 51, Seo Paulo-SP Brazil cep-04717-004
· · · · · · · · · · · · · · · · · · ·	1% owned by Willis Europe Bv)				
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 coch	Hmzil	Dompit	Run Arnadeu da Luz no. 100, room703, Himpensu-SC-Brazil, Cep:89010-160
	100% ( 90% owned by Willis				·
Willis Administradora de Beneficios Ltda	Correstores de Segures Limitado;	Ordinary of BRL 1 each	Brazil	Fully incorporated on 31/12/2016	Rim alexandre Dumes, no. 2100, 5th floor, room \$1, See Paulo-SP Brazil cep-04717-004
	10% awned by Willis Affinity				The state of the s
	Corretores de Seguros Ltde				
Willis Corretura de Ressegurus Limitada	100%	Ordinary of BRL 1 coch	Henzil	Trading	Avenida Presidente Wilsumo. 231, roum 604. Rio de Janeiro-RJ, Brazil CEP: 203-021
Miller de Brasil Corretora de Resseguros Lida	100%	Ordinary shares of BRL 1.00	Brazil	Fully incorporated on 30/09/2016	Rus alexandre Durres, no. 2100, 5th floor, room 51, San Paulo-SP Brazil cap-04717-004
		Class A Ordinary, B Ordinary, C Ordinary, D			•
Willis Insurance Brokers (B) Sun Bhd	38%	Ordinary of B\$ 1 each	Brunci	Trading	3rd Floor Scout Headquarter Buikling, Lot 11620 Kg Mata-Mata, Gudrug BE1118, Negra Brunei
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Cenzido	Trading	4700-100 King Street West, Toronto, Oncerio M5X 1E4
Willis Canada Inc.	(00%	Common Series I and Common Series II	Canada	Trading	4700-100 King Street West, Toronto, Ontario MSX 1E4.
Willis Re Cenada Inc.	100%	Common of \$1 each	Canada	Trading	4700-100 King Street Wast, Toronto, Ontario M5X 1E4
Willis Chile Limitada	99% [1% owned by Willia	Nu shures issued	Chile	Holding	
Willis Chile Lenelada	International Limited)		Class	, Holding	Av. Apoquindo 3846, Piro 14, Las Candos   Santiago. Chile
Willis Correstores de Reaseguro Limitado	99% [1% owned by Willis Insurance	* No. at a control of the control of	Chile	Trading	And A complete transfer for the state of the
Acting Cottobrates on Verraciano Francisio		. Ven sum es retinen	Crair	a moung	Av. Apoquindo 3846, Piso 14, Las Condes J Santingo, Chile
Willis Towers Watson S.A. Corredures de Seguros	96% [4% owned by Willis	Ordinary, no per volue	Chile	Trading	Av. Apoquinda 3846, Pito '14, Los Coniles   Santiago, Chile
Milita a price a proposition of a proposition of pr	International Limited)	oraning, no pai vina	Cilia	riseng	Avi Moderne 2000's sup 14' representational principles critical
Willis Columbia Corredores de Seguros S.A.	100% 195% award by Willis	Ordinary of COP 3.645.41 each	Colombia	Truding.	Calle 26 No. 59 41 Piso 6 Bogutá Columbia
	Europe BV	Ordinary of COP LD00 auch			
Willis Courting S.A.S	100%   10		Columbia	Trading	Calle 26 No. 59 41 Pian 6 Regrati Columbia
Willis Curredores de Reasegures S.A.	Europe BV	Ordinary of COP\$444,444.44 each	Columbia	Trading	Callu 26 No. 59, - 41 Piso 6 Bogosti Colombia.
Willia sro	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Tinding	Charles Square Center, Kurkovo num 10, 120 00 Progue 2, Czech Republic
Willis A/S	100%	Ordinary of DKK 1 coch	Denmark	Holding	Rundfurtive; 303, 2850 Narum, Denmark and 4 other offices
Willia JOS Willia JOS	.85%	no stures issued	Dermark	Troding	Rundforbivej 303, 2850 Narum, Dennurik and 4 other offices
Willis Femilaringsservice US	85%	no diarre insued.	Denmark	Trading	Rundforbive 303, 2850 Nature, Demonsk and 4 other offices
					• • • • • • • • • • • • • • • • • • • •
Willis Consultancy Service US (formerly Willis Finansudgivning US)	85%	no shores issued	Dormark	Trading	Rundforbivej 303, 2850 Nárum, Dermark and 4 other offices
Willis Forovar I/S	85%	no abares issued	Feroe Islands	Truding	Rundforbivej 303, 2850 Narum, Denmurk and 4 other offices
Willis Tryggingarinenasia Foroyar I/S	85%	no shares issued	Faroe Islands	Trading	Rundforbivej 303, 2850 Narum, Dormerk and 4 other offices
Willis Insurance Agency I/S	85%	no sharesi saresil	Donnark	Trading	Rundforbivej 303, 2850 Nanun, Dennurk and 4 other offices
Willis Re Nordie Reinsurance Broking (Desmark) A/S	100%	Ordinary of DKK 1,200 each	Derenark	Trading	Rundforbivej 303, DK-2850 Naerum, Denmark.
Willis France Holdings SAS	100%	Action Simplifice Shares (effectively Ordinary	France	Holding	137, avenut Charles de Gaulle, 92200 Neuilly (France)
•		Shares) of 1 Euro each		-	
Willis Re S.A.	100%	Ordinary of 15.3 Euros each	Franco	Treding	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Hung Kong Limited	100%	Ordinary of HKD 10 each	Hung Kung	Trading	18/F Loc Garden Cox, 33 Hyran Avenue, Hong Kong
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Common of \$1 cach Ordinary of HKD 1 cach	Hong Knng	Troding	18/P Lee Gurden One, 33 Hysen Avenue, Hong Kong
Charles Monat Limited	100%	Ordinary of HKD I each	Hong Kong	Trading Trading	Suite 106, St Cleurge's Bldg, 2 for House Street, Central Houg Kong, Suite 106, St George's Bldg, 2 for House Street, Central Hong Kong.
Charles Monat Associates Limited Charles Monat Agency Limited	100%	Onlinary of HKD I each	Hong Keng Hong Keng	Trading	Suite 106, St George's Bldg, 2 fee House Street, Central Hong Kong.  Suite 106, St George's Bldg, 2 fee House Street, Central Hong Kong.
Charles Monat Associates Ptc. Ltd.	100%	Ordinary of I SGD each	Singaporu	Trading	6 Battery Road #06-01/01 Singapore 049909
Churles Monat Associates LLC	100%	100% membership interest	U.S.A.	Trading	191 Urion St. Holden, MA 01520
Willia KA	100%	No shares	Hungary	Trading	Raday u, 42-44, Budarest, Hunsary H-1092
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading	Plant No.6 Godrej & Boyce Mig. Co. compound, LBS Marg, Vikhroli (West), Mambai - 400,079
PT Willis Indonesia	80%	Orthogry of IDR 100,000	Indonesia	Trading	Wisma Keiai, 26th floor, John Jerskeral Suttirmen Kav. 3-4, Jokarta 10220, Indonesia
PT Willia Reinaurineo Brokers Indonesia.	80%	Class A of 30m Rupish each and Class B of 30m	Indonesia	Trading	20th Floor, Wiston Keisi, Jl. Jand. Sudirman Kay, 3-4, Jakarta 10220, Irakonenia
		Runish cach	Indonesia	•	
Willis Re Southern Fumpe S.p.A	100%	Ordinary of 1 Euro each	ludy	Troding	Via Perams, 22-00198 Rome, Italy
Willis Italia S.p.A	100%	Ordinary of 1 Euro cuch	Italy	Trading	Via Tortena 33 Milan, Italy
Willis General Aguncy Srl	100%	LLC no shares	lialy .	Trading	Via Tortona 33 Milan, Italy
Willocoulting Sel	100%	LLC no shares	italy	Trading	Vis Tortons 33 Miles, Italy
Willis Kuren Limited	100%	Ordinary of KRW10,000 each	Kores	Trading:	22FL. Ferrum Tower, Sults-dissig, Jung-gu, Scoul 100-210, Korea
Charles Monet Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading	Landsvasse 123 9423 Triesen
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Molaysia	Tmiling	Level 24, Tower 2, Eliga Twins, 11 Jalan Pinang, 50450 Kunta Lumpur, PO Box No. 12707, 50786 Kunta
	100% (40% owned by Willis				
WFD Servicios S.A. de C.V.	Europe BV; 60% owned by Willis	Ordinary MOCP 100 each	Mexico	Dormant	Av. Santa Fe No. 495, floors 9 and 10 Col. Cruz Manea, C.P. 05349, Mexico, D.P.
	International Limited) 100% (99.93% owned by Willis.				
000 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Europe BV; 0.079; owned by Willi	Outres of COT 100	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Minea; Delegación Conjimalpa, C.P. 05349, Cindad de México, México
Willis Merico Intermediario de Rezorguro S.A. de C.V.	International Limited)	a criminal or Myr. 100 ctct	MEXICO	Hadali	ANTE SAME TO THE TAX THE TO, CHARGE CHE PRINCE, EXCEPTION CHIJITINGS, C.P., COSTA, CHICAGO DE MEXICO, MEXICO
	100% [99.99% owned by Willis				
Willis Agente de Seguros y Fianzas, S.A. de C.V.	Europe BV; 0.01% owned by Willi	s Ordinary of MOCP I each	Mexico	Trading	Av. Santa Fe No. 495, Pino 10, Colonia Cruz Manon, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
	Oversess Investments Limited)				
Willis Towers Watson Consultores C.A.	100%	Ordinary shares of 1 Holivares each	Venezuela	Trading	Calle 3-B Edf Murrieta, PB, La Urbina carnens
Section 1997	100% (97.5% owned by Willis				
Carso Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	Europe BV; 2,5% owned by Willie	Ordinary of MXP\$100 each	Maxico	Trading	Avenida La Paz #2661, Colonia Areos Vallerta Sur. C.P. 44130, Gundalajam, Julisco
	Overseas Investments Limited]			-	

#### Trinity Acquisition plc subsidiaries, associates and significant undertakings as at 31 december 2016

	Percentage of share capital		Country of		
Direct undertakings 7	held	Class of share	incorporation	Activity	Registered Office / Principal place of business
	100% (34% owned by Willis	Cipas of antare	incortion action	Activity	Registered Office / Principal pince of bulliness
	Europe BV; 66% owned by Cares				
Carsa SP, Agente de Seguros y de Fianzas, S.A. de C.V.		Onlinery of MXP\$100 each	Mexico	Trading	Avenida Santo Fo #495, Pisco 9 y 10, Colonia Cruz Manen, Delegación Cuajimulpa, C.P. 05349, Ciudad do México, México
	Consultores Agente de Seguros y				, and the state of
	Fianza, S.A. de C.V.				
· ·	100% (95% owned by Willis				
Microorp, Agente de Seguros y de Fianzas, S.A. de C.V.	Europe BV: 5% owned by Willis	Ordinary of MXP\$100 coch	Mexico	Trading	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadatajara, Jalipco
	Oversons Investments Limited)			-	
	100% [33,85% owned by Willis	•			
	Europe BV; 66.15% owned by				
APR Consultores S.C.	Consultores en Autministración de	l Ordinary of MXP\$215,000 and 1 ordinary of	Mexico	Domwel	to the comment of the
Art Consulars a.C.	Riespon y Servicius Actuariales,	MXP\$110,000	MEXICO	1.Jornuire	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manea, Delegación Cunjimalpa, C.P. 05349, Ciuda de Máxico, México
	S.C.I				
	100% ( 99,99% owned by Willis				
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.		1 Ordinary of MOCP\$149,000 and 1 ordinary of	Maxim	Domani	Applicate Design Colonia and Mallace Design Colonia and Colonia an
Conductes on Authoritistiscism de Aleigus y du vicios Acidanista, d.C.	Oversens Investments Limited)	MXP\$1,00	PARKED	1,XIIIIIIIII	Avenida I. o Paz #2661. Colonia Areas Vollarto Sur, C.P. 44130, Guadalajaro, Jolisco
Cana Actuarios, S.C.	100%	Ordinary of MXP\$25,000 each	Mexico	Trading	
Willis Nederland B.V.	100%	Ordinary of £453,78 each	Netherlands	Trading	Liuru AreisA, Herikerhergweg 238, 1011 CM Amsterdamt, Notherlands
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading	13, Abdul Fazal Road, Near Bergali Market, New Delhi - 1 (000)
White Collability Sci vices I fridate Chillista		Ordinary of £453,78 cech Preference of £453,78		3 teaming	13, Additi Patali Robit, Nets Borgali Market Pety Della - 1 (000)
Willia B.V.	100%	each	Netherlands	Treding	Centerpoint 1, Hoognorddreef 60, 1101 BE Amsterdam, Netherlands
many and the control of the control	100%		Netherlands		a contract of the contract of
Willis Global Markets B.V.		Ordinary of 1 Euro each		Treding	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Rontarca Willia, C.A.	100%	Ordinary of 0.25 Bolivares each	Venetvels	Trading	Callo 3-B Edf Marrieta, PB, La Urbira coracas. Venezuela
Plnn Administrado Rontarea Salud, C.A.	100%	Ordinary of 1 Boliveres each	Venezuela	Trading	Calle 3-B Edf Murriota, PB, La Urbina carnosa, Venezuela
Asesomuto 911, C.A.	100%	Ordinary of I Beliveres each	Venezuela	Dormant	Colle J-B Edf Murrieto, PR, Lo Urbiro coracas, Venezuela
C.A. Prima Corretajo de Seguros	100%	Ordinary of 0.10 Bulivares each	Venezuela	Dormont	Calle 3-B Edf Marrieta, PB, La Urbira carners, Veneratela
Schener Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Notherlands	Treding	Centerpoint 1, Hoogoorddreef 60, 1101 BE Arasterdam, Neitherlands
Willis New Zenland Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading	Level 8, 21 Queen Street, Auckland 1140
Willia AS	100%	Ordianry of NOK 500 cach	Norway	Trading	Drimmersyn, 147A, NO-0277 Odo
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 cosh	Norway	Doment	Drammensvn. 147A, NO-0277 Oslo
Willis Forsieringspurder A.S.	100%	Ordinary of NOK 1,000 each			Drammerani, 147A, NO-0277 Odo
Willis Re Nordie Reinsurance Broking (Norway) AS			Norvey	Trading	
Willis Corredores de Seguros SA	100%	Ordinary of I Nuevo Sol each	Pena	Trading	Av do is Floresta 497, Oficino 604, Limo 41, Peru
Willis Corredores de Reaseguros SA	100%	Ordinary of 1,000 Nurvo Sol each	Peru	Truding	CALLE LAS ORQUIDEAS No 585 OF1 401-0 / SAN ISIDRO / LIMA - PERU
Willis Polska S.A.	100%	Ordinary of PLN 100 coch	Poland	Trading	ul. Domaniewska 34s, 02-672 Wangsawa, Poland
Willis Services sp. z 0.0.	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Dormniewska 34a, 02-672 Waresawa, Poland
Brokenskie Centrum Utreznieczeniowe AMA SP, Z O.O.	100%	Ontinary of PLN 1,250,00 each	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland.
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading	6 Bettery Road #06-01/02 Singapore 049909
Willis Managament (Labann) Limited	100%	Ordinary of US\$1 each	Maloysia	Trading	Bruntty Centro, Lot 42 Jalan Muhibbah 87000 Lobson F.T. Maloysia
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading	6 Bettery Road #05-01/02 Singapore 049909
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Clarken One, 33 Hysan Avenue, Hong Kong
	74%				
Willis South Africa (Pty) Limited		Ordinary of I Rand each	South Africa	Trading	Illovo Edge, 1 Parries Road, Illovo, Johnsmeshurg, 2196
Attrabation Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading	30 Waterfurd Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand couh	South Africa	Trading	Suite 6, 2 Hund Avenue, Rosebank, Johannesburg, RSA
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand coch	South Africa	Trading	1st Floor, Building 3, Inands Greens Office Park, 54 Wicrds Road West, Wicrds Valley, Sandton
Mother Reinstrance Consultants (Phy) Limited	100%	Ordinary of I Rand each	South Africa	Dorman	1st Floor, Building 3, Inando Greon Office Park, 54 Wierda Road Wort, Wierda Valley, Sandton
Holgey Holding S.A.	100%	Onlimity of 10 Euro each	Spain	Trading	Pasco de la Castellana 36-38, 28046 Madrid
	100% (13% owned by Oras Savoyo				
Willis Iberia Correduria de Seguros y Reaseguros SA	& Cie and 10% held by Gras Savoy		Spain	Trading	Pasco de la Castellana 36-38. 28046 Medrid
with total concents of acting a terreform or	Eurofinance)	Containing to secon trans circu	Opera.	roung	Parto de la Castellara 3000, 2004 militaria
	100%				
Willin Curasiting S.I.		Ordinary of 10 Euro ends	Spein	Trading	Pasco de la Castellona 36-18, 28046 Madrid
Willis Affinity SL	100%	Onlinery of 1 Euro ench	Spain	Trading	Pasco de la Castellara 36-38, 28046 Madrid
Willis Corretores de Seguros SA	100%	Ordinary of 5 Euro coth	Purtugal	Treding	Av. da Liberdade, 49, 1250-139 Lisbon, Portugal
Claim Management Administrator, S.L.	79%	Ordinary of 1 Euro costs	Spein	Trading	Passo du la Castellana 36-38, 28046 Madrid
	100%	Ordinary of 6.01 Euro each			
Willis S & C e Correcturia de Seguros y Reuseguros SA (Borcelons)			Spain	Inding	Proso de Oracia 54, 08007 Barcelono
Willis Galicia Correcturia de Seguros S.A.	50%	Ordinary of 6,01 Euro each	Spain	Trading	Menendez Pelayo 8, 15005 A Coruño
Willis Holding AB	100%	Ordinary of SEK 100 cnch	Sweden	Troding	Sergelgatan I, 111 57 Stockholm
Willia AB	100%	Ordinary of SEK 10 anch	Swoden	Trading	Box 7273, 103 82 Stoikholm
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK onch	Sweden		Sergelgatan I, 111 37 Stackholm
	76%	Ordinary of SEK 1 each Preference of SEK 1 each	Swiden	Domini	Seignighan I, 11137 SHAATDEN
MM Holding AB	1814 (50% owned percet MM	Ordinary of SEK 1 com Preservação of SEK 1 com	Sweden	Trading	Box 5908, Lantmakargatan 22, SE-114 89 Stockholm, Sweden
Be My Compensation Management AB,		Ordinary of SEK 100 each	Sweden	Trading	Box 3232, SE- 103 64 Stockholm, Sweden
,	Holding AB				
InsClear Holding AB,	38% (50% owned parent MM	Ordinary of SEK I each Preference of SEK I each	Sweden	Holding	Box 7785, SE - 103 96 Stockholm. Sweden
indicate investigation	Holding AH		Direction	- naturally	50, 1763, 62 - 105 yo shekhalir 186221
InsClear AB	33% (100% owned parent InClear	Ordinary of SEX 1 enth	Sweden	Total Control	Day TIME VI. 103 64 Startholm Sunday
Inscient Als	Holdings AB	Ordinary of SEAC 1 court	Swoden	Trodang	Box 7785, SE - 103 96 Stockholm. Sweden
	76% [ 100% owned perent MM				
Max Matthiessen AB	Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Laternakargaton 22, SE-114 89 Stockholm, Sweden
	76% [100% owned parent MM				
SEFS AB	76% [100% owned parent MM Holding AB)	Ordinary of SEK 100 each	Sweden	Trading	Box 5908, Lastmakargoten 22, Sti-114 89 Stockholm, Sweden
		•			
Max Marthiessen Vardepapper AB	76% [100% owned parent MM	Ordinary of SEK 1,000 each	Sweden	Trading	Bux 5908, Lastmakergatm 22, SE-114 89 Stockholm, Sweden
	Holding AB)	,			
Navigens AB	76% [100% owned percent MIM	Onlinery of SEK, 1,000 ench	Sweden	Trading	Box 5908, Litatmakargaten 22, SE-114 89 Stockhalm, Sweden
•	Holding AB)				
Willia OY AB	100%	Ordinary of €16.82 each	Finland	Trading	Lors Sonokin knori 12. 02600 Espoo, Finland
Willis Feber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, Sertiufstrasse 6, 8008 Zürich
Willia Claiwan Limited	100%	Common of TWD 10 each	Telvan	Trading	Jrd Fl. 129 Chung Shan N.Rd, Soc. 2, Taipei, 10448, Taiwan, R.O.C.
Multi Risk Coreultants (Theiland) Limited	25%	Ordinary of THB 1,000 each	Thailand	Trading	100/64-66 Level 21, Vongvanij Traver B, Rama 9 Road, Bangkok 10310, Thailand
	100%		Malayan		Lower to cover as, vengy ting 1 mer b, Rame y Rota, Bangcox 10310, Innigree
Willis Risk Management (Malaysis) Sdn. Bhd.	100%	Ordinary of MYR 1	MANYMO	Trading	Level 21, Suite 21.01, The Ourdens South Tower, Mid Valley City, Lingkman Syed Ports, 59200 Kunls Lumpus

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ASSESSMENT FOR STREET, CORT. I. ACCOMPANYOR THE

## Trinity Acquisition plc subsidiaries, associates and significant undertakings as at 31 december 2016

Pe	reentage of share capi	tal	Country of		
Direct undertakings	held	Class of share	incorporation	Activity	Registered Office / Principal place of business
Willis GS UK Holdings Limited	100%	Ordinary of £1 each	UK	Holding	51 Limo Street, Landon FC3M 7DQ
Willis GS UK Limited	100%	Ordinary of £1 cach	ük.	Holding	51 Limo Street, London EC3M 7DQ
Willis ADS France SAS	100%	Ordinary of E1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Putenux
Dream Management 1 SAS	97.25%	Ordinary of E1 each	France	Holding	33/34 quai de Dion-Boulon 92800 Pulciux
Dream Management 2 SAS	91.53%	Ordinary of £1 each	France	Holding	33/34 qual de Dium-Bouton, 92800 Putenux
Droum Management 3 SAS	100%	Ordinary of 61 each	France	Holding	33/34 quai de Dion-Beuton 92800 Puleaux
Financière Museuris IV SAS	100%	Ordinary of £1 cach	France	Holding	33/34 quoi de Dion-Bouton 92800 Putenus
GS & Cie Oroupe SAS	99.84%	Preferred thate of E. I each	France	Holding	33/34 quai de Dion-Bouton 92800 Puterux
Gras Savoye SAS	99.84%	Ordinary of € 0,10 each	France	Trading	33/34 quai de Dion-Bouton 92800 Putente
Gras Savoye Tetard SAS	74.53%	Ordinary of € 16 coch	France	Trading	24 rue Duhesme 75018 Paris
Gras Savoye Grand Sud Ouest SAS	98.47%	Ordinary of £ 430 each	France	Trading	5, avenue Raymond Manuel 33520 Bruger
Oras Savoye Berger Simon SAS	99.84%	Ordinary of € 100 each	France	Tending	5. Entrès Serpensise - Centre onnumercial Saint-Jacques 57000 Metz.
Mangin SAS Informatique & Associes J SAS	99.84% 99.84%	Ordinary of E 8 each Ordinary of E 10 each	France Femore	Trading	40/42, boiltowntl Raymentl Poincaré \$5000 Dar-le-Duc
Avoir I SAS	99,84%	Ordinary of £ 10 each	Prante	Trading Dument	1 place Paul Verlaine 92100 Routogue-Billancourt 33/34 quai de Dion-Bouton 92800 Puteaux
Avenir 2 SAS	29.84%	Ordinary of £ 10 each	Proces	Domani	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Sovoye Mucvelle Coledonie SA	65.89%	Ordinary of CFP 20 000 each	New Coledonia	Trading	67 Rue de Schustopol - Immeuble < <le latino="">&gt; - Quartier Letin - 98800 Noumba</le>
Gras Savoye Tahiti Nul Insurance SA	92.8%	Ordinary of XPF 10 000 each	French Polynesia	Trading	Instructible Bushin - Rise des Remperts - BP 40200 - 98713 Papoete Cedex O1 - Tabiti
Sageris SARL	99,84%	Ordinary of € 15,2449 each	France	Trnding	33/74 quai de Dion-Bouton 92800 Panenus
Gras Savoye Bpifrance SA	65.89%	Ordinary of € 15,30 cach	France	Troding	4 no. Euguno Remant 94700 Maissons-Affart
Grea Savove Otent AFR	99.8%	Ordinary of € 15,50 each	France	Trading.	nue du Sous Marin Verus 56100 Lorient
Gras Savuye Districtover SAS	99.84%	Onlinery of € 10 coch	France	Troding	26 his Route de Fougêtes - Chalet de Voux, 35510 Casson Séviand
Gros Seveye NSA SAS	99.84%	Ordinary of € 15 each	France	Imding	26, rue Emile Decorps 69100 Villourtanne
NS2A SAS fin liquidation/	44,93%	Ordinary of € 15,2448 each	France	fin Liquidation	54 rue Pierre Bouvier 69270 Fortaines-ner-Sedme
CORM SAS	99,84%	Ordinary of € 152,449 cach	Franca	Trading	377, rue de Luxembourg 59640 Dunkerque
Oras Savoye Yechting SAS	99.84%	Ordinary of € 25 coch	France	Tracking	Domaine public maritime de Perniches 44380 Perniches
OAAGCSAS	39.94%	Ordinary of £ 15,25 each	France	Tracking	6, rue de la Trimoille 75008 PARIS
Gras Sovoye Euro-Finance SA	99.84%	Ordinary share without value	Belgium	Holding	18/20 quai des Vennes4020 Liège
Gres Saveye Italia S.A.R.L.	99,84%	No share. Persontage of capital hald	luly	Trading	12 Via Giórgio JanVáltaro
Gras Sovoye Iberica SA	99.84%	Ordinary of € 24,040484 cach	Spain	Trading	Celle Boomgel I plante 28028 Medrid
Gras Savuye NSA - Gurantia E Ausistancia Automovel SA	99.84%	Ordinary of £ 20 coch Ordinary of PLN 50 each	Portugal Poland	Trading	Run Fernao Teles de Menezes nº30, Apartado 510, Suntarem 2001 906
With Towers Wetson Polska WTW Services	99.84%	Ordinary of PLN 50 each	Poland	Trading Trading	34A Ut. Domaniovska 02-672 Warsov 34A Ut. Domaniovska 02-672 Warsov
ECA SARL	29,84%	Ordinary of PLN 200 each	Paland	Trading	11 rte Marynerska 02-674 Warsery
One Soveye Ukraine LLC	99,84%	No share	Vicroine	Trading	8 Illymskn Street, Block 2, Floor 3, 04070 Kiev.
Gras Soveye Luxembring SA	99.84%	Ordinary of £ 80 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
Willia Towers Watson d.d	95.60%	Ordinary of HRK 1 000 each	Croatia	Trading	83 Petrinjska Savet, 10000 Zagreb
Willis Towers Wessen prosredovanje u osiguranju d.o.o-	50.92%	No share. Percentage of capital held	Serbin	Trading.	Bulever Milmila Pupina 115 a. 11070 Belanuke
Cras Savoye Belgium S.A.	99.84%	Ordinary share without value	Belgium,	Trading	18/20 quiti des Vennes, 4020 Liègo
Ona Savuye Consulting Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	18/20 quai des Vennes, 4020 Liém
Willis Towers Watson Management (Luxembourg) SA	99.84%	Onlinury of £ 32 each	Luxembourg	Truding	145 rue du Kiem, L-8030 Strassen
Willis Towers Watson Sigorta Ve Reasurers Brokerligi Anunim Sirketi	99.84%	Ordinary of TRL 0.01 each	Turkey	Trading	Alti Evran Cd., Polaris Plezo No.21 K.:10, 34393 Madek, Introduil
· ·			•	-	the state of the s
Gras Savoye Georgia LLC	19.97%	Ordinary share without value	Georgio	Trading	Borjanti Street #17, Tbiliri
Oras Sawye Romania SRL	92.4%	Ordinary of RON 30 each	Romnnia	Trading	133-137 Colea Floreasen, floors 4 and 5, Sectour 1, 014456' Buzairest
Willis Kendriki SA	99,90% 99,90%	Ordinary of € 29,35 each Ordinary of € 5.87 each	Groece	Trading	2A Evripidou Street, 17674 Kullithen, Athurenes
Gras Savoye Willis Insurance Brokers S.A.	99,90%		Groece	Trading	2A Evripidou Su oct, 17674 Kallithea, Athennes
J.R.C. Metropolitan Trust Holdings Limited Grae Seveye Willia Net Trust Insurance Brokers SA.	99,90%	Ordinary of E 1.71 each Ordinary of E 1 each	Cyprus	Trading	4 pikiana, Limassal
Gras Savaye (Suisse) SA	99.84%	Ordinary of CHF 50 each	Greece Switzerland	Trading	2A Evripidou Street, 17674 Kalikhea, Athmenes
GS-Ré Suciété de Réumurance du Groupe Gras Savoye SA	99.84%	Ordinary of £ 40 such	Lanembourg	Trading Trading	15 rue des Caruchiars, Case Postale 1836, 1227 Carouge - Genévo 145 ruo du Kjern, L-8030 Strensen
GSD Tech SARI.	49.92%	Ordinary of MAD 100 each	Marroco	Trading	40, boulevard Mouley Yourself - Casablanca.
Holding Renty SA	99.64%	Onlinery of MAD 600 meh	Morocco	Holding	106 rue abdernham Sehranni, Carabianca
Gras Savoye Maroc SA	50,12%	Ordinary of MAD 100 ench	Marocco	Trading	40 boulevard Mouley Yoursef, Chablance 02
Secris Maroc SARL	20.05%	Ordinary of MAD 100 each	Morocco	Trading	36 bil d'Anfa 10km api 101 résidence Arafe Immenble B Casphlanea
Gros Savoye Tanger SARL	38.08%	Ordinary of MAD 100 cnuh	Morocco	Trading	8 rue d'Algérirus, Résidence Rajun, 90 000 Tanter
Gras Savoye Rabet SARL	38.08%	Ordinary of MAD 100 each	Moroccu	Trading	5 avenue flm Sins, April p <sup>2</sup> - Aprilal, Rabor
Oros Sawye Agadir SARL	43.79%	Ordinary of MAD 100 each	Maracco	Trading	Avenue Général Kehani - Intracuble Floride - Zérne étage- Agadir
Immobilière DK SARL	32.88%	Ordinary of MAD 100 each	Marocoo	Holding	40 boulevard Mookey Yoursef, Casabianca 02
Willis Towers Wessen Egypt SAE	74,88%	Ordinary of LE 100 each	Egypt	Trading	3 rus El Mansour Mohamed, Zamalék, Saod, Cuiro
Willis Towers Watson Re Egypt SAE	74,88%	Ordinary of LE 100 tech	Hgppt	Truding	4 rus El Mansour Mohamed, Zamulek, Saad, Chiro
Willis Towers Wotson Risk Solutions Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	5 rue El Mensour Mohamed, Zamalek, Saod, Cairo
Gres Savoye Tuzisie SA.	48.93%	Ordinary of DT 20 each	Tunisia	Trading	Avenue du Jupon, Immenble Ennouzha, Stroe étage, 1073 - Montplainir, Tunis
One Savoye Insurance Brokens Nigeria	99.84% 99.84%	Ordinary of NGN 1 each	Nigeria	Troding	3 Kofo Abeyomi Street, Victoria Island, Lugos
Oras Savoye Láberia Ltd	99.84%	Ordinery share without value	Liberia	Trading	5th Street, Sinker, Opposite Total filling station, Montserrado, Monsovia
Grax Savoye East Africa Risk Solutions Oras Savoyo Kenya Imaganca Brokers	99.84% 39.94%	Ordinary of KHS 100 each Ordinary of KHS 100 each	Kenya Kenya	Trading Trading	Plot Number LR 1870/1875, 1st floor Empress Towers, Off Ringrood Westlands, past office box number 41968, 00100 Mainthi Plot Number LR 1870/1875, 1st floor Empress Towers, Off Ringrood Westlands, past office box number 41968, 00100 Najmbi
Gras Savoye Uganda Insurance Brokers	74.88%	Ordinary of UOX 10 000 each	Vesnda	Troding	Plot 17/19 Kampels Road, 3rd Ploor Diamond Centre, Kampels Westlands, past office box member 41968, 00100 Pagrates
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43 500 each	Siern Leone	Troding	39 Liverpool Street, Freetown
. Gray Street Ched SA	99.84%	Ordinary of FCFA 1 000 cnch	Chad	Trading	Average Idries Misking - DP 5620, N'Digmens
Segma Senegal SA	99.84%	Ordinary of FCFA 5 000 each	Sarregal	Treding	Invincultio baseile au Point E., Rue de Diourbel x Rand Point de l'Ellipso, BP 9 Dakar
Gras Savoyo Camennan SA	96,00%	Ordinary of FCFA 64 000 ench	Corneroon	Trading	Immendile Wuitcheu, 578 ruc Christian Tubic Kuoh, BP 3014 Dougla - Borgario
Grus Savuye Scregal SA	99,84%	Ordinary of FCFA 10 000 cach	Savegal	Trading	Immeulile Isnoèle au Point E, Rue de Diourbel x Rond Point de l'Elliger, BP 9 Dukar
Oras Savoye Guinee (Conskn) SA	99.84%	Ordinary of GNF 10 000 each	Guinea	Tending	Immeuble Mariabel, de avenue de la République -Cuartier Mangarenes BP 6441, Commune de Koloum - Cunsley
Grus Savoye Mali SA	99.84%	Ordinary of FCFA 10 000 each	Mali	Tracting	Immurable Sozefili , Avertae Mouses Travele - Quartier du Fleuva, BP (5569) Barrako
Grus Savuje Benin SA	69.89%	Ordinary of FCFA 10 000 each	Benin	Teading	Immouble Fagace - 12ème art - Quartier Djornehoutin, rue 360, Not 2385-e Bâtiment B - 2ème étage - 01396901, Creonau
Grus Savoye Burkina SA	72,63%	Ordinary of FCFA: 10 000 cmth	Burkina FASO	Tradine	Immeable BICIA -B. Jer étage - Zone Commerciale - Secteur 5, Avenue Loudun - 01BP1304, OLIAGADOUGOU (01)
Gran Savnyo RDC SA	99.84%	Ordinary of CDF 10 ench	Congo	Trading	10/13 Avenue Musembo Katshi, Immeuluk Kavali Center, Aémo étage, Local 348, Kinshaso - Gombo
Gras Savoya Niger SA	99,84%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel, BP 10661,Nismey
Gree Savoye Mauritanie - Rema Broking SA	50.92%	Ordinary of MRO 10 000 each	Mauritania	Trading	Avenue Mocter Oald Decklish - rue 26015 Tevrigh Zeiru, NOUAKCHOTT

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Trinity Acquisition ple subsidiaries, associates and significant undertakings as at 31 december 2016

	Percentage of share capital		Country of		
Direct undertakings 7.	held	Class of share	incorporation	Activity	
Grea Savove Cungo SA	96.35%	Ordinary of FCFA 10 000 each	Congo	Treding	
Gms Savoye Algerie Services EURL	99.84%	Ordinary of 13/2D 1 000 each	Algoria	Trading	
Orga Savoya Tingo SA	63,47%	Ordinary of FCFA 10 000 each	TOGO	Tráding	
Grus Savoye Centrafrique SA	50,87%	Ordinary of FCFA 10 000 each	Central African Republic	Tending	
Gras Seveye Gabon SA	68.38%	Ordinary of FCFA 10 000 each	Oabon	Tradina	
Gras Savoye Cate D'Ivoire SA	75.03%	Ordinary of FCFA 10 000 each	Ivery Coast	Trading	
Willis Towers Watson Chana Limited	99.81%	Ordinary share without value	Oheria	Trading	
Gras Sawaye Willis Victorm SARL	79,87%	No share, Percentage of capital held	Vietnam	Trading	
South Asia Services LLC	99.84%	No share. Percentage of capital held	Violnem	Trading	
Gras Savoye (Cambodie) Insurance Broker Ple	99.84%	Onlinery of KHR 5 000 cach	Cambodin	Trading	
BSA Madagasqur SA	79.87%	Onlinary of MGA 2 000 each	Madecasour	Trading	
Gras Savuye Brokers and Consultants	99.84%	Ordinary of MUR 100 each	Mouritius	Trading	
Willis Towers Watson Lebanon SAL	65,89%	Ordinary of LBP 10 000 cach	Lebonon	Trading	
Gris Savove Gulf Insumnee Brokers LLC	41,53%	Ordinary of AED 1 000 each	United Arph Emirates	Trading	
Gras Savove Middle East SAL	98.84%	Ordinary of LL, 40 000 euch	Lebanon	Trading	
Al Sheruse for Reinsumnie Broker Co Ltd	79.87%	Ordinary of IOD I each	trea	Trading	
Oms Soveye Mariakech SARL (Morrosco)	38,08%	Ordinary of MAD 100 each	Morocco	Trading	
Gras Savoye Kiriveit LLC	36.69%	Ordinary of KWD I 000 each	Kuwait	Tesding	
Temptis SA	97.64%	Ordinary share without value	France	Trading	
Gras Savoye Fes	38.08%	Ordinary of MAD-100 each	Marriem	Trading	
÷	Percentage of share capital held	Chas of share	Country of incorporation	Activity	
ACIF (Irun) (in Equidation)	34,77%	Ordinary share	lon	in liquidation	
Robsverd Insur-(in liquidation)	32.95%	Ordinary share	iran	in liquidation	
GS Lituarie SA (in liquidation)	39.94%	Ordinary share	Lithuania	In Equidation	
Gras Savoyo Guinre equatoriale (in liquidation)	69.89%	Ordinary: share	Equitorial Guinea	in Rouldation	
CORRE Partietship LLP - STRIKE OFF APPLICATION FILED	85%.	LUP no shares	United Kingdom	STRIKE OFF FILED	