

WILLIS INVESTMENT UK HOLDINGS LIMITED

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WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Company activities and review of developments

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

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 & Co.

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc. Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

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

- Willis Towers Watson plc transferred its investment in Towers Watson & Co. to the Company in exchange for the Company issuing nine notes with an aggregate principal value of \$4,600 million, two new shares and an obligation to issue a further 4,573,745 new shares ('the WIUKH Obligation'). The total value of the new shares was \$4,086 million.
- Willis Towers Watson plc then transferred to Willis Towers Watson Sub Holdings Unlimited Company (formerly Willis Towers Watson Sub Holdings Limited) the two new shares in the Company and its rights under the WIUKH Obligation in exchange for shares in Willis Towers Watson Sub Holdings Unlimited Company to the value of \$4,086 million.
- Willis Towers Watson Sub Holdings Unlimited Company sold to Willis Netherlands Holdings B.V. the two shares in the Company and its rights under the WIUKH Obligation in exchange for the issue by Willis Netherlands Holdings B.V. of \$3,400 million interest free loans and \$686 million share premium. The WIUKH Obligation was subsequently settled on 4 March 2016 by the Company issuing 4,573,745 new shares to Willis Netherlands Holdings B.V. worth \$4,086 million.
- Willis Towers Watson plc sold the \$4,600 million notes payable by the Company to Willis Netherlands Holdings B.V. in exchange for a non interest-bearing loan of \$4,600 million.
- The Company transferred its investment in Towers Watson & Co. to TA I Limited in exchange for 1 million shares in TA I Limited to the value of \$5,086 million and five interest-bearing notes with an aggregate principal value of \$3,600 million.

Results

The profit on ordinary activities after taxation amounted to \$154 million (2015: loss of \$91 million) as shown in the income statement on page 8. The increase in profit is attributable to:

- \$303 million increase in dividends received from the Company's subsidiary; and
 - \$245 million increase in interest receivable;
- partly offset by:
- \$302 million increase in interest payable to Group undertakings; and
 - \$1 million decrease in tax credit.

Balance sheet

The balance sheet on page 9 of the financial statements shows the Company's financial position at the year end. Net assets have increased by \$4,040 million, attributable to an increase in investments of \$5,086 million, offset by a net increase in amounts owed to Group undertakings of \$1,046 million.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

Company activities and review of developments (continued)

Balance sheet (continued)

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 derivative contracts to manage this risk at a Group level.

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

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

Environment

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

Employees

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

By Order of the Board



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

28 June

2017

WILLIS INVESTMENT UK HOLDINGS 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 11.

Dividends

An interim dividend of \$200 million was paid in the year (2015: \$nil). The Directors do not recommend the payment of a final dividend (2015: \$nil).

Events after the balance sheet date

On 28 February 2017 Willis Netherlands Holdings B.V. and the Company agreed to refinance four interest bearing notes, each of \$250 million, originally issued by the Company on 4 January 2016, with a single five year interest bearing note of \$1bn with a maturity date of 3 January 2022.

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

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

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 funds totalling \$292 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount; and
- use those funds to declare and pay an interim dividend of \$292 million to its shareholder, Willis Netherlands Holdings B.V.

Directors

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

Directors' responsibilities statement in relation to the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

28 June

2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INVESTMENT UK HOLDINGS LIMITED

We have audited the financial statements of Willis Investment UK Holdings 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 16 and Appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



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

2017

28 June

WILLIS INVESTMENT UK HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$m	2015 \$m
Turnover	3	303	-
Operating expense – foreign exchange loss		(1)	(1)
Operating profit /(loss)	4	302	(1)
Interest receivable from Group undertakings		245	-
Interest payable to Group undertakings		(414)	(112)
Profit/(loss) on ordinary activities before taxation		133	(113)
Tax credit on profit/(loss) on ordinary activities	7	21	22
Profit /(loss) for the year		154	(91)

All activities derive from continuing operations.

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 \$m	2015 \$m
Fixed assets			
Investments	9	9,257	4,171
Current assets			
Debtors:			
Amounts falling due within one year	10	43	45
Amounts falling due after more than one year	10	3,601	1
		3,644	46
Current liabilities			
Creditors: amounts falling due within one year	11	(1,595)	(551)
		(1,595)	(551)
Net current assets / (liabilities)		2,048	(505)
Total assets less current liabilities		11,306	3,666
Creditors: amounts falling due after more than one year	12	(4,876)	(1,276)
Net assets		6,430	2,390
Equity			
Called up share capital	13	15	10
Share premium		4,081	-
Retained earnings		2,334	2,380
Shareholder's equity		6,430	2,390

The financial statements of Willis Investment UK Holdings Limited, registered company number 6677275, were approved by the Board of Directors and authorised for issue on 28 June 2017 and signed on its behalf by:



SJ Alcock
Director

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

	Notes	Called up share capital \$m	Share premium \$m	Retained earnings \$m	Total equity \$m
Balance at 1 January 2015		10	-	2,471	2,481
Loss for the year		-	-	(91)	(91)
Total comprehensive loss for the year		-	-	(91)	(91)
Balance at 31 December 2015		10		2,380	2,390
Profit for the year		-	-	154	154
Total comprehensive income for the year		-	-	154	154
Issue of shares	13	5	4,081		4,086
Dividends to shareholders	8	-	-	(200)	(200)
Balance at 31 December 2016		15	4,081	2,334	6,430

On 4 January 2016 Willis Towers Watson plc transferred its investment in Towers Watson & Co. to the Company in exchange for the Company issuing nine notes with an aggregate principal value of \$4,600 million, two new shares and an obligation to issue a further 4,573,745 new shares ('the WIUKH Obligation'). The total value of the new shares was \$4,086 million.

Also on 4 January 2016 Willis Towers Watson plc then transferred to Willis Towers Watson Sub Holdings Unlimited Company the two new shares in the Company and its rights under the WIUKH Obligation in exchange for shares in Willis Towers Watson Sub Holdings Unlimited Company to the value of \$4,086 million.

Willis Towers Watson Sub Holdings Unlimited Company sold to Willis Netherlands Holdings B.V. the two shares in the Company and its rights under the WIUKH Obligation in exchange for the issue by Willis Netherlands Holdings B.V. of \$3,400 million interest free loans and \$686 million share premium. The WIUKH Obligation was subsequently settled on 4 March 2016 by the Company issuing 4,573,745 new shares to Willis Netherlands Holdings B.V. worth \$4,086 million.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

1. Accounting policies

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 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 and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with the Group and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Group to continue as a going concern or its ability to repay loans due to the Company from time to time.

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

True and fair view override

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

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Netherlands Holdings B.V.; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrión Road, Dublin 4, Ireland.

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

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

1. Accounting policies (continued)

Revenue recognition

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

Interest receivable and interest payable

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

Foreign currency translation

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

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

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

Fixed asset investments

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

Taxation

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

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 asset 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.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

1. Accounting policies (continued)

Financial assets and financial liabilities

Financial assets and financial liabilities include other receivables as well as other 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 receivable or interest payable, as appropriate.

Recent accounting pronouncements adopted in the current period

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

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 of IFRS 15 and 9 on its financial statements, but does not expect IFRS 16 to apply to the Company.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

2. Critical accounting judgements and estimates

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

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

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

Impairment of investments in subsidiaries

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

Impairment of loans and receivables

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

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 7.

3. Turnover

Turnover comprises income from shares in a subsidiary undertaking and arises solely in the United Kingdom.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

	2016 \$m	2015 \$m
4. Operating profit / (loss)		
Operating profit/(loss) after charging:		
Net foreign currency exchange differences	1	1

Auditor's remuneration of £8,500 (\$10,508) (2015: £7,500 (\$11,055)) 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 \$m	2015 \$m
7. Taxation		
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(23)	(21)
Adjustments in respect of prior periods	2	(1)
Total current income tax (note 7(b))	(21)	(22)
Tax credit in the income statement	(21)	(22)

(b) Reconciliation of total tax income

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK (20.00%) (2015: 20.25%). The differences are explained below:

Profit /(loss) on ordinary activities before taxation	133	(113)
Tax calculated at UK standard rate of corporation tax of 20.00% (2015: 20.25%)	27	(23)
Effects of:		
Intra-group dividends which are non-taxable	(61)	-
Amounts deemed not deductible for tax purposes	5	-
Tax under/(over) provided in previous years	2	(1)
Other adjustments including effects of exchange rates	6	2
Total tax income reported in the income statement (note 7(a))	(21)	(22)

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

7. Taxation (continued)

(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.

	2016	2015
(d) Deferred tax	\$m	\$m

The deferred tax included in the Company balance sheet is as follows:

Deferred tax asset

Interest deductible in future periods

1	1
1	1

Disclosed on the balance sheet

Deferred tax asset (note 10)

1	1
1	1

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 the future profits of fellow UK Group companies.

	2016	2015
8. Dividends paid and proposed	\$m	\$m
Equity dividends on ordinary shares:		
First interim paid 22 December 2016 (2015: nil)	200	-
	200	-

	Subsidiary undertakings \$m
9. Investments held as fixed assets	
<i>Cost</i>	
1 January 2016	4,171
Additions (i)	13,772
Disposals (ii)	(8,686)
31 December 2016	9,257
<i>Carrying amount 31 December 2016</i>	9,257
<i>Carrying amount 31 December 2015</i>	4,171

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

9. Investments held as fixed assets (continued)

(i) Additions and (ii) Disposals:

On 4 January 2016 the following transactions occurred as part of the Group's reorganisation:

- Willis Towers Watson plc transferred its investment in Towers Watson & Co. to the Company in exchange for the Company issuing nine notes with an aggregate principal value of \$4,600 million, two new shares and an obligation to issue a further 4,573,745 new shares ('the WIUKH obligation') to the value of \$4,086 million.
- The Company transferred its investment in Towers Watson & Co. to TA I Limited in exchange for 1 million shares in TA I Limited to the value of \$5,086 million and five interest bearing notes with an aggregate principal value of \$3,600 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			
TA I Limited	100%	Ordinary of 10p each Ordinary of \$1 each	England and Wales

This undertaking operates principally in its country of incorporation. The registered office of TA I Limited is 51 Lime Street, London, EC3M 7DQ.

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.

	2016 \$m	2015 \$m
10. Debtors		
Amounts falling due within one year:		
Amounts owed by Group undertakings	17	23
Amounts owed by Group undertakings in respect of corporation taxation group relief	26	22
	<u>43</u>	<u>45</u>
Amounts falling due after more than one year:		
Amounts owed by Group undertaking	3,600	-
Deferred tax asset (note 7)	1	1
	<u>3,601</u>	<u>1</u>
	<u>3,644</u>	<u>46</u>

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

10. Debtors (continued)

Amounts falling due after more than one year

On 4 January 2016 the Company transferred its investment in Towers Watson & Co. to TA I Limited in exchange for five interest-bearing notes worth \$3,600 million and 1 million shares in TA I Limited to the value of \$5,086 million. The interest elements of the loans are shown as due within one year. The loans comprise the following:

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

	2016 \$m	2015 \$m
11. Creditors: amounts falling due within one year		
Amounts owed to Group undertakings	1,595	551
	<u>1,595</u>	<u>551</u>

Amounts owed to Group undertakings include the following loans:

- Four interest bearing loans, each of \$250 million, originally issued by the Company on 4 January 2016 to Willis Towers Watson plc as part consideration for the investment in Towers Watson & Co. On the same day Willis Towers Watson plc then sold these notes to Willis Netherlands Holdings B.V. along with five long term notes issued by the Company totalling \$3,600 million (included in note 12) in exchange for a non-interest bearing note of \$4,600 million. The four interest bearing notes each had original maturity dates of 2 January 2017 and interest accrued at a rate of 5.87% per annum with settlement of accrued interest being on the last business days of March, June, September and December each year. On 21 December 2016 the maturity dates of these four loans were extended to 28 February 2017. On 28 February 2017, the outstanding accrued interest arising on the four loans was settled and the four loans were refinanced by a new \$1 billion loan with a maturity date of 3 January 2022. Interest accrues on the new loan at a rate of 4.59% per annum with settlement of accrued interest being on the last business days of March, June, September and December each year.
- Included within amounts falling due within one year in 2015 is a loan which was issued on 17 March 2011 for the principal amount of \$295 million from Willis Netherlands Holdings B.V. Interest was payable on the outstanding principal amount on 15 March and 15 September of each year during which the loan was outstanding at a rate per annum equal to 4.84%. The amount due at 31 December 2015, including interest, was \$299 million. The principal amount and interest were repaid in full on 15 March 2016.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

	2016	2015
12. Creditors: amounts falling due after more than one year	\$m	\$m
Amounts owed to Group undertakings	4,876	1,276
	<u>4,876</u>	<u>1,276</u>

The amount due after more than one year represents eight interest-bearing loans in the aggregate principal of \$4,876 million from Willis Netherlands Holdings B.V.. The interest elements are shown as falling due within one year.

- The principal amount of the first loan is \$787 million ('Eurobond'). Interest is payable at 8% per annum. On 31 December in each year interest shall be added to the principal amount and the aggregate of the principal amount and any such accrued interest shall continue to accrue interest until repayment of the Eurobond. However, during 2016 the Company repaid \$63 million of accrued interest. The amount due at 31 December 2016 is the principal amount of \$787 million (2015: \$787 million). The Eurobond is repayable on 1 October 2018. The Eurobond is listed on the Channel Islands Stock Exchange.
- The second loan was issued on 17 March 2011 for the principal amount of \$489 million. Interest is payable on the outstanding principal amount on 15 March and 15 September of each year during which the loan is outstanding at a rate per annum equal to 6.4710%. The amount due at 31 December 2016, including interest, is \$498 million (2015: \$498 million) with the accrued interest element disclosed as amounts due within one year. The loan is repayable on 15 March 2021.
- Five interest bearing loans totalling \$3,600 million originally issued by the Company on 4 January 2016 to Willis Towers Watson plc as part consideration for the investment in Towers Watson & Co. On the same day Willis Towers Watson plc then sold these notes to Willis Netherlands Holdings B.V. along with four short term notes issued by the Company totalling \$1,000 million (included in note 11) in exchange for a non-interest bearing note of \$4,600 million. Details of these five loans are as follows:
 - \$500 million with interest at 5.6% per annum, repayable 4 January 2019;
 - \$1,250 million with interest at 6.35% per annum, repayable 4 January 2021;
 - \$1,000 million with interest at 6.95% per annum, repayable 4 January 2023;
 - \$500 million with interest at 7.4% per annum, repayable 4 January 2025; and
 - \$350 million with interest at 7.6% per annum, repayable 4 October 2025.

Accrued interest on these loans is included in amounts due to Group undertakings within one year. Settlement of accrued interest is on the last business days of March, June, September and December each year.

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

	2016 \$m	2015 \$m
13. Called up share capital		
Allotted, called up and fully paid		
2 (2015: 1) ordinary share of £1 each	-	-
14,573,746 (2015: 10,000,000) ordinary shares of \$1 each	15	10
	<u>15</u>	<u>10</u>

On 4 January 2016 the Company issued 1 ordinary share of £1 and 1 ordinary share of \$1 to Willis Towers Watson plc. On the same day a series of intercompany transactions then took place whereby these shares were transferred to Willis Netherlands Holdings B.V., the Company's immediate parent company.

On 4 March 2016, the Company issued 4,573,745 ordinary shares of \$1 each to Willis Netherlands Holdings B.V. for a total consideration of \$4,086 million.

14. Contingent liabilities

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

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

The Company is 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 15 March 2021.

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

- \$300 million 7-year term loan facility expiring 2018 (repaid on 7 March 2017);
- \$800 million revolving credit facility expiring 2018 (increased to \$1.25 billion and extended to 2022 on 7 March 2017, see note 16);
- \$250 million 4.625% senior notes due 2023; and
- \$275 million 6.125% senior notes due 2043.

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

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

14. Contingent liabilities (continued)

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

- €540 million 2.125% senior notes due 2022.

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

- \$300 million 4.125% senior notes due 15 March 2016.

These notes were repaid in full on 15 March 2016.

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

- €550 million (€544 million drawn, repaid on 26 May 2016); and
- \$400 million (repaid on 22 March 2016).

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

Willis Securities Inc. revolving credit facility

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

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

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

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

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

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

14. Contingent liabilities (continued)

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.

15. Related party transactions

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

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

16. Events after the balance sheet date

Refinancing of Loan Notes

On 28 February 2017 Willis Netherlands Holdings B.V. and the Company agreed to refinance four interest bearing notes, each of \$250 million, originally issued by the Company on 4 January 2016, with a single five year interest bearing note of \$1bn with a maturity date of 3 January 2022.

Contingent Liabilities

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

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

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 funds totalling \$292 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount; and
 - use those funds to declare and pay an interim dividend of \$292 million to its shareholder, Willis Netherlands Holdings B.V.
-

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
The undertakings at 31 December 2016 were:					
TA 1 Limited *	100%	Ordinary of 10p each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Hill Royal & Hobbs UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Glenview Group Limited	100%	Ordinary of £0.001 each	United Kingdom	Trading	30 Finchchurch Avenue, London, EC3M 5AD
WTW Bermuda Holdings Ltd	100%	Common of \$1 each	Bermuda	Holding	Cazen's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Thrifty Acquisition PLC	100%	Series A Preferred Shares of \$0.01 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Group Limited	100%	Ordinary of 10p each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis North America Inc.	100%	Ordinary - AUD 1 and Ordinary - 4.027 each	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Services LLC	100%	100% membership interest	U.S.A.	Dormant	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Willis US Holding Company, Inc.	100%	Common Class A	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, Delaware 19801
Towers Watson s.r.o	100%	Ordinary of 1 (Czech Republic) Koruna	Czech Republic	Actuarial & consulting	Prague City Centre, Klimentěvská 46, Prague 1, Prague, 110 02, Czech Republic
Watson Wyatt Luxembourg S.A.R.L.	100%	Common Shares of €1 each	Luxembourg	Group financing	7A, rue Robert Schuman, L-2557, Luxembourg, Luxembourg
Towers Watson Global 2 Limited	100%	Ordinary of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Argentina S.A.	100%	Ordinary Nominative Non-Endorseable Shares	Argentina	Trading	San Martin 144, 20th Floor, Buenos Aires, Argentina
Towers Watson Australia Pty Ltd	100%	Ordinary - AUD 1 and Ordinary - 4.027 each	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Wyecomp Pty Ltd	100%	Ordinary share in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Towers Watson Superannuation Pty Ltd	100%	Ordinary share in Australian Dollar (no par)	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Classic Solutions Australia Pty Limited	100%	Ordinary share in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Classic Solutions Holding Pty Limited	100%	Convertible Preference Shares and Ordinary Shares in Australian Dollar (no par)	Australia	Dormant/when trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Classic Solutions Pty. Limited	100%	Ordinary share in Australian Dollar (no par)	Australia	Dormant/when trading	Level 2, 432 St. Kilda Road, Melbourne, VIC 3004, Australia, 3004, Australia
Towers Watson International Survey Research Pty Ltd	100%	Ordinary of €1 each	Austria	Actuarial & consulting	Mariahilfer Strasse 103, Siege 2, Top 44, Vienna, 1060, Austria
Towers Watson Austria GmbH	70%	Par value is €7.73 Ordinary Euro	Belgium	Actuarial & consulting	8 Marifield Place, 6th Floor, Parkville Road, Hamilton, 1040K, Bermuda
Towers Watson (Bermuda) Ltd.	100%	Common of \$1 per value each	Bermuda	Trading	Servitas Building A, Av. Edmond Van Nieuwenhuysse 2, 1160 Brussels, Belgium
Towers Watson Corretora e Consultoria de Seguros Ltda.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nogueira Unides, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chacara Iguazu, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Corretora Ltda.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nogueira Unides, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chacara Iguazu, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson Canada Inc.	100%	Common	Canada	Actuarial & consulting	175, Elbow Street E., 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Towers Watson Chile S.A.	100%	Common	Chile	Trading	5th Floor, Alameda 44, Santiago, Chile
Towers Watson Consulting (Shanghai) Limited	100%	Total investment of the company is USD 12M of which registered capital is USD 5M (no par)	China	Trading	Room 302C, No. 17, Lane 855 Chengshan Road, Puking 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 USD34,550,000 (no par)	China	Trading	801A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China, China
Towers Watson Consultores Colombia S.A.	100%	Common of CLP 100 each	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson Colombia Agencia de Seguros Ltda.	100%	Common of CLP 100 each	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson S.A.R.L.	100%	Ordinary of €15.24 each	France	Trading	Maillet 2000, 251 Boulevard Pasteur, 75017 Paris, France
Towers Watson (Dachau) GmbH	100%	Ordinary of €1 each	Germany	Holding	Hahnbuerggasse 2, 50674 Köln, Germany
Towers Watson Versicherungsservice GmbH	100%	Ordinary of €26,000	Germany	Trading	Westendstrasse 2, 65189, Wiesbaden, Germany
Towers Watson Pensionsfonds AG	100%	Ordinary of €1 each	Germany	Trading	Westendstrasse 2, 65189, Wiesbaden, Germany
Towers Watson Vantage Trust GmbH	100%	Ordinary of €1 each	Germany	IF company	Pfennigstrasse 5, Riedelgasse, 72764, Germany, Europe
Zellinvest-Service GmbH	100%	Ordinary of €1 each	Germany	Trading	Alfred-Herrmann-Allee 16-24, 65760 Eschborn, Germany
Towers Watson GmbH	100%	Ordinary of €1 each	Germany	Trading	Westendstrasse 2, 65189, Wiesbaden, Germany
Willis Towers Watson Currency ICC Limited	100%	Ordinary of €1 each	Germany	Holding	Eschenheimer Landstrasse 50, Frankfurt, 60322, Germany, Europe
Towers Watson Hong Kong Limited	100%	Ordinary of €1 each	Hong Kong	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Towers Watson Investment Services Hong Kong Limited	100%	Ordinary share in Hong Kong Dollar (no par)	Hong Kong	Trading	6th Floor, Alexander House, 18 Charter Road, Central, Hong Kong
Towers Watson Insurance Brokers India Private Limited	25%	Equity share 10 India Rupee	India	Trading	6th Floor, Alexander House, 18 Charter Road, Central, Hong Kong
Archant Business Solutions Pvt Ltd	60%	Equity share 10 India Rupee	India	Trading	92 Pooja House, 1st Level 4, Rajgurunagar Mills Compound, 11/12 Souppatti Bapat Marg, Lower Parel, Mumbai 400013, India
PT Towers Watson Perijaga	60%	Ordinary share 1,000,000 Indonesia Rupiah	Indonesia	Trading	210, Tower 2B, Eco Space, New Town, Rajarhat, Kolkata, WB 700 156, India
PT Towers Watson Indonesia	60%	Ordinary share 8,587 Indonesia Rupiah	Indonesia	Trading	2nd Floor, Menara Den Building, Jl. Mega Kuningan Barat Kav. E.S.8. No. 1, Jakarta, 12550, Indonesia
PT Towers Watson Insurance Brokers Indonesia	60%	Ordinary share 1,000,000 Indonesia Rupiah	Indonesia	Dormant/when trading	2nd Floor, Menara Den Building, Jl. Mega Kuningan Barat Kav. E.S.8. No. 1, Jakarta, 12550, 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 Management Ireland 1 Public Limited Company	100%	Par value is participating shares Participating Shares Euro	Ireland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson (Ireland) Limited	96.89%	Ordinary of €1 each	Ireland	Actuarial & consulting	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Watson Wyatt Consulting	96.89%	Ordinary of €1.23 each	Ireland	Non trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
BICI Trustees Limited	96.89%	Ordinary of €1.23 each	Ireland	Trustee Company	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson Italia Srl	70%	Ordinary of €1 each	Italy	Actuarial & consulting	Via Vittor Pisani, 19, 20124 Milano, Italy
Towers Watson KK	100%	Ordinary share 50,000 Japanese Yen	Japan	Trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Investment Services K.K.	100%	Ordinary share 50,000 Japanese Yen	Japan	Trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Insurance Advisors Japan K.K.	100%	Ordinary share 50,000 Japanese Yen	Japan	Dormant/when trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan
Saville Consulting Group Limited	100%	Ordinary share of £1 each	Jersey	On-line assessment for recruitment	Meison du Parc, La Grande Route de St Jean, Trinity, JF3 5NH, Jersey
Towers Watson Limited (Towers Watson Yuhon Hoes)	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sisnamno 1-ga) 92, Seomnam-eo, Jongno-gu, Seoul, Korea, Korea, Republic of
Towers Watson Insurance Brokers Korea Co., Ltd.	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sisnamno 1-ga) 92, Seomnam-eo, Jongno-gu, Seoul, Korea, Korea, Republic of
Willis Towers Watson Investments Korea Limited	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sisnamno 1-ga) 92, Seomnam-eo, Jongno-gu, Seoul, Korea, Korea, Republic of
Towers Perini Luxembourg Holdings S.A.R.L.	100%	Ordinary of €20 each	Luxembourg	Holding	7A, rue Robert Schuman, L-2557, Luxembourg, Luxembourg
Towers Watson (Malaysia) Sdn Bhd	100%	Ordinary share 1 Malaysia Ringgit	Malaysia	Trading	Room 1, 3rd Floor, Wisma Kivong Siew, 149, Jalan Tun H.S. Lee, 50000 Kuala Lumpur, Malaysia, Malaysia
Towers Watson International Survey Research Sdn. Bhd.	100%	Ordinary share 1 Malaysia Ringgit	Malaysia	Pending dissolution	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Watson 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 Cyber City, Ebene, Mauritius, Mauritius
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	100%	Series A common shares, par value 1 (Mexico) Peso, 50,000 authorized, 50,000 issued	Mexico	Trading	Edificio Quadra Paso 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Towers Watson Consultores Mexico S.A. de C.V.	100%	Class I Series "B" - 5,000 issued, 5,000 issued, par value 10 (Mexico) Peso; Class II Series "D" - 9,017,086 issued, 9,017,086 issued, par value 10 (Mexico) Peso	Mexico	Trading	Edificio Quadra Plaza 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico
Watson Wyatt European Region BV	100%	Ordinary share of 500 each	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Netherlands BV	70%	Ordinary of €1 each	Netherlands	Actuarial & consulting	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Pension Services BV	70%	Ordinary of €1 each	Netherlands	Non trading	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Südlich LifeSight	70%	Is a foundation, as no shares of other participation or ownership restrictions are applicable to this entity	Netherlands	Non trading	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Manjira Tower, 15th Floor, 312 26th Street corner Fourth Avenue, Fort Bonifacio Global City, Taguig City, 1634, Philippines
Towers Watson Global Business Services, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive corner 31st Street, Fort Bonifacio, Taguig City, Philippines
Towers Watson Insurance Brokers Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Manjira Tower, 15th Floor, 312 26th Street corner Fourth Avenue, Fort Bonifacio Global City, Taguig City, 1634, Philippines
Towers Watson (Portugal) Unipessoal Limitada	100%	Ordinary of €1 each	Portugal	Actuarial & consulting	Av da Liberdade, 245-24A, 1250-143 Lisbon, Lisboa, Portugal
Towers Watson Puerto Rico Insurance Brokerage Inc.	100%	common - 1 USD par- 10,000 authorized, 10,000 issued	Puerto Rico	Trading	254 Munoz Rivera Ave., Oriental Center P1 Floor, FOR Corporate Services, Inc., San Juan, 00918, Puerto Rico
Towers Watson LLC	100%	Ordinary of 1 Ruble each	Russia	Non trading	8, Malye Mikheevskoye Lane, Moscow, 119002, Russian Federation
Towers Watson Saudi Arabia LLC	100%	Par value 1,000 Common Riyal	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Alkaram Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia
Towers Watson Insurance Brokers Singapore Pte Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Trading	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049314, 049314, Singapore
Towers Watson Singapore Holdings Pte Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Holding	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049314, 049314, Singapore
Towers Watson South Africa Holdings (Pty) Limited	100%	Par value 0.00001 Common South African Rand	South Africa	Actuarial & consulting	Level 4, Meridians Place, 23 Main Road, Claremont, 7708, South Africa
Actuary Online (Pty) Limited	94.21%	0.10 Common South African Rand	South Africa	Holding	Level 4, Meridians Place, 23 Main Road, Claremont, 7708, South Africa
Retirement Online (Pty) Limited	100.00%	Common shares of 1 South African Rand each	South Africa	Dormant	Green Waterford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited	78.84%	Common shares of 1 South African Rand each	South Africa	Actuarial & consulting	Level 4, Meridians Place, 23 Main Road, Claremont, 7708, South Africa
Towers Watson AH	100%	Par value is 68.95 Ordinary Krone	Sweden	Trading	Nerhusgatan 6, Stockholm, 111 43, Sweden
Towers Watson AG	70%	Ordinary 1,000 Swiss Francs	Switzerland	Actuarial & consulting	Telestrasse 62, Postfach, CH 8021 Zurich, Switzerland
Towers Watson (Thailand) Limited	100%	Ordinary share 100 Thai Baht	Thailand	Trading	450-79, The Offices at Central World, 999-9 Rama 1 Road, Pathumwan, Bangkok, 10330, Thailand
Towers Watson SHOORTA BROKERIJ OI ANONIM ŞİRKETİ (Trade name: Towers Watson Sigorta Brokerliği A.Ş.)	100%	Ordinary of 1 Turkish Lira each	Turkey	Trading	Astoria 19, Merkezli Binyıldızlar, Cad.No:137 Blok-A 8 Ofis, 814 Beşiktaş, Istanbul, Turkey, Europe
Willis Towers Watson Dairesiye Limited Şirketi	100%	Ordinary of 25 Turkish Lira	Turkey	Trading	Büyükdere Cadde No: 127, Astoria Towers Blok-A 8 Ofis, 34394 Beşiktaş, Istanbul, Turkey
Towers Watson Middle East FZ-LLC	100%	1,000 Common Ordinary UAE Dirham	United Arab Emirates (DMCC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates
Towers Watson Insurance Brokers LLC	49%	10,000 Ordinary Dirham	United Arab Emirates	Dormant	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates
Towers Watson Investment Management Limited	100%	Ordinary of £0.10 each	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt European Investment Limited Partnership	100%	partnership capital	United Kingdom	Holding limited partnership	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Perrin UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Perrin (UK) Trustee Company Limited	100%	Ordinary of £1 each	United Kingdom	Trustee company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global Holdings Limited	100%	Ordinary of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
ITW Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	3 Folsom Gate, Stone Park, Walsley Garden City, Hertfordshire, England AL7 1TW
Towers Watson Limited	100%	Ordinary of £1 each	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global 3 Limited	100%	Ordinary of \$1 and Preference of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt (UK) Acquisitions 1 Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt (UK) Acquisitions 2 Limited***	100%	Ordinary £1 and Redeemable £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wyatt Company Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt European Investment Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 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 9PQ, England
Watson Wyatt European Region Limited	70%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt International Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson UK Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wyatt Company (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
EMR Management Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Software Limited	100%	Ordinary of £1 each	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Pension Scheme Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Assessment Limited	100%	Ordinary of £1 each	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Consulting Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Delaware Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Investment Services, Inc.	100%	Common of \$1 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings, Inc.	100%	Common	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 1, LLC	100%	membership unit - 0 value assigned to membership units; 100 units authorized and 100 issued	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 2, LLC	100%	100 Membership Units authorized, 0 - par. All 100 are issued to the parent.	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Delaware Holdings Inc.	100%	Common of \$0.01 each	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East Holdings LLC	100%	membership unit - 0 value assigned to membership units; 100 units authorized and 100 issued	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Perrin Capital Corp	100%	Common of \$0.01 each	United States - Delaware	IP holding co	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt International, Inc.	100%	Common of \$1 each	United States - Nevada	Holding	311 South Division Street, Carson City, NV, 89703
TPFAC International Inc.	100%	Common of \$1 each	United States - Pennsylvania	Holding	National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, PA, United States
Professional Consultants Insurance Company, Inc.	72.37%	Common of \$3 each	United States - Vermont	Captive	One Putnam Henderson or Scott Frazier, Strategic Risk Solutions, As Managers for Professional Consultants Insurance Company, Inc. 126 College Street, Suite 400, Burlington, VT 05401
Stone Mountain Insurance Company	100%	Common	United States - Vermont	Captive	One Church Street, P.O.Box 1307, Burlington, VT 05402-1307
Towers Watson America LLC	100%	LLC ownership interest	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Towers Watson Latin America Holdings LLC	100%	membership unit - 0 value assigned to membership units; 1000 units authorized and 220 issued	United States-Delaware	Holding	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extend Health, Inc.	100%	Common of \$0.01 each	United States-Delaware	Trading	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liaison Corporation	100%	Common of \$0.01 each	United States-Delaware	Trading	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liaison Benefits, Inc.	100%	Common	United States-Delaware	Trading	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Refine Insurance Services, Inc.	100%	Common of \$0.01 each	United States-Delaware	Trading	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Aedris Holdings, Inc.	100%	Common of \$0.01 each	United States-Delaware	Holding	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Aedris, Inc.	100%	Common of \$0.01 each	United States-Delaware	Trading	160, Greenlree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extend Insurance Services LLC	100%	membership unit- 1.00 USD per value- 1 authorized; 1 issued	United States-Utah	Trading	1366, East Murray, Holladay Road, Salt Lake City, UT, 84117, United States
Towers Watson Uruguay S.A.	100%	Ordinary Nominative Non-Endorseable Shares - 1 par value (Uruguayans)	Uruguay	Trading	World Trade Center Free Zone, Dr. Luis Bonaville 1294, Office 1201, 11300, Montevideo, Uruguay
Towers Watson Vietnam Company Limited	100%	Total investment capital is Vietnamese Dong 59,889,000,000 (USD3M) of which contribution capital is Vietnamese Dong 4,478,000,000 (USD218,750)	Vietnam	Pending dissolution	115 Nguyen Hue Street, Sanath Tower, District 1, Ho Chi Minh city, Viet Nam
Towers Watson Singapore Pte Ltd	100%	Ordinary SGD	Singapore	Actuarial	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514
Towers Perrin Europe Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis HRI, Inc.	100%	Common Class A	Common Class B	Trading	2000 S. Colorado Boulevard, Suite 800 & 900, Denver, Colorado 80222
Fireberg Environmental, Inc.	100%	Common	U.S.A.	Trading	1000 Arizium Way, Suite 203, Mount Laurel, New Jersey 08054
PIOW LLC (formerly Philadelphia Benefits LLC)	100%	LLC no shares	U.S.A.	Dormant	Brookfield Place, 200 Liberty Street, New York, NY 10281
Premium Funding Associates, Inc.	100%	Common of \$1 each	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Smith, Ball & Thompson, Inc.	100%	Common of \$1 each	U.S.A.	Trading	101 Merritt 7 5th Floor, Merritt 7 Corporate Park, Norwalk, CT 06851
Westport HRI, LLC	100%	100% membership interest	U.S.A.	Trading	39 Old Kalgashway Road, Suite 5, Danbury, Connecticut 06810
Westport Financial Services, LLC	100%	100% membership interest	U.S.A.	Trading	185 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3404
Willis of Connecticut, LLC	100%	100% membership interest	U.S.A.	Trading	12980 Metcalf, Ste 500, Overland Park, KS 66213
Willis of Greater Kansas, Inc.	100%	Common	U.S.A.	Trading	One Leadership Square, 211 North Robinson Avenue Ste 1100, Oklahoma City, Oklahoma 73102
Willis of Oklahoma, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Nash Shore Commerce, 4951 Lake Brook Drive Ste 300 & 350, Glen Allen, Virginia 23060
Willis of Virginia, Inc.	100%	Common	U.S.A.	Trading	305 SW Wyoming Blvd., Ste 100, Mills, WY 82644
Willis of Wyoming, Inc.	100%	Common	U.S.A.	Trading	183 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3708
Willis Programs of Connecticut, Inc.	100%	Common	U.S.A.	Trading	25555 Evergreen, Ste 1600, Southfield, MI 48076
Willis of Michigan, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Wall Street Plaza, New York, NY 10005
Queenwood Properties Inc.	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis Administrative Services Corporation	100%	Common of \$1 each	U.S.A.	Trading	2000 S. Colorado Boulevard, Suite 800 & 900, Denver, Colorado 80222
Willis of Colorado, Inc.	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis American Administration, Inc.	100%	Common	U.S.A.	Trading	525 Market Street, Ste 3400, San Francisco, CA 94105
Willis Insurance Services of California, Inc.	100%	Common	U.S.A.	Trading	Five Cimarrone Parkway, Suite 1800, Atlanta, Georgia 30328
Willis Insurance Services of Georgia, Inc.	100%	Common of \$1 each	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Willis Towers Watson Management (Vietnam) Limited	100%	Common of \$10.00 each	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Willis Towers Watson Risk Purchasing Group, Inc.	100%	Member Interest	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Encore Insurance POC Limited	100%	Common	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington, VT 05401
Encore One IC, Inc.	100%	Common	U.S.A.	Trading	03 Fork Road, Wilmington, Delaware 19803
Willis North America Holding Company	100%	Common	U.S.A.	Trading	Riverview Plaza, 63 Royal Street, Suite 800, Mobile, Alabama 36602
Willis of Alabama, Inc.	100%	Common of \$100 each	U.S.A.	Trading	16220 N. Scottsdale Rd., Suite 600, Scottsdale, Arizona 85254
Willis of Arizona, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Willis Tower, 233 South Wacker Drive, Suite 2000, Chicago, Illinois 60606
Willis of Illinois, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1100 Poydras Street, Ste 2900, New Orleans, LA 70163
Willis of Louisiana, Inc.	100%	Common of \$1 each	U.S.A.	Trading	225 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031
Willis of Maryland, Inc.	100%	Common Class A of \$1	Common Class B of \$1 each	Trading	Three Copley Place, 100 Huntington Avenue, Boston, Massachusetts 02116
Willis of Massachusetts, Inc.	100%	Common	U.S.A.	Trading	1600 Union Avenue South, Suite 600, St. Louis Park, Minnesota 55416
Willis of Minnesota, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1401 Jackson Avenue, Pineapple, Mississippi 39566
Willis of Mississippi, Inc.	100%	Common	U.S.A.	Trading	Pease International Tradeport, One New Hampshire Avenue, Suite 200, Portsmouth, New Hampshire 03801
Willis of New Hampshire, Inc.	100%	Common of \$1 each	U.S.A.	Trading	150 John F. Kennedy Plaza, Ste 320, Short Hills, New Jersey 07078-3002
Willis of New Jersey, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Morris Township - 150 Mt. Kemble Ave. 2nd Fl. Morristown, New Jersey 07960
Willis Caesaria LLC, LLC	100%	100% membership interest	U.S.A.	Trading	One World Financial Center, 200 Liberty Street, New York, NY 10281
Willis of New York, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Personal Lines, LLC	100%	100% membership interest	U.S.A.	Trading	214 N. Tryon Street, Suite 2500, Charlotte, NC 28202
Willis of North Carolina, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1001 Lakeside Avenue, Ste 1600, Cleveland, Ohio 44114
Willis of Ohio, Inc.	100%	Common	U.S.A.	Trading	222 SW Columbia Street, Suite 600, Portland, Oregon 97201
Willis of Oregon, Inc.	100%	Common of \$1 each	U.S.A.	Trading	Five Radnor Corporate Center, 100 Macdonald Road, Building 5, Suite 200, Radnor, Pennsylvania 19087
Willis of Pennsylvania, Inc.	100%	Common of \$1 each	U.S.A.	Trading	505 Fifth Avenue South, Suite 200, Seattle, Washington 98104
Willis of Seattle, Inc.	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Tennessee, Inc.	100%	Common of \$1 each	U.S.A.	Trading	4211 W. Bay Street Blvd., Ste 1000, Tampa, FL 33607
Willis of Florida, Inc.	100%	Common of \$1 each	U.S.A.	Trading	1800 S. Washington St., Ste 400, Amarillo, TX 79102
Fairly Consulting Group, LLC	20% by Willis of Texas, Inc.	20% Membership interest	U.S.A.	Trading	15305 N. Dallas Parkway, Suite 1100, Addison, Texas 75001
Willis of Texas, Inc.	100%	Common of \$100 each	U.S.A.	Trading	400 N. Executive Dr., Ste 300, Brookfield, WI 53005
Willis of Wisconsin, Inc.	100%	Common	U.S.A.	Trading	CT Composition System, 111 Eighth Ave, New York, NY 10011
Willis Processing Services, Inc.	100%	Common	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Re Inc.	100%	Common	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis NA Inc.	100%	Common	U.S.A.	Trading	1450 Brickell Ave, Ste 1600, Miami, FL 33131
Willis Towers Watson CAC, Inc.	100%	Common	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Securities, Inc.	100%	Common of \$1 each	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
The Willis Foundation	100%	The sole member is Willis North America Inc. this is also a membership interest (no shares) since it is a non-profit	USA		26 Century Boulevard, Nashville, TN 37214
RSOIG Risk Purchasing Group LLC	100%	The sole member is Willis of Tennessee, Inc. there are no shares since it is an LLC	USA		26 Century Boulevard, Nashville, TN 37214
Al-Futtaim Willis Co. L.L.C.	49%	Ordinary of AED 3,000 each	Dubai	Trading	Unit 303A, 3rd Floor, Serna Tower, Sheikh Zayed Road, Dubai, UAE Serna Tower, Sheikh Zayed Road, Dubai UAE Zayed Road, Dubai UAE UAE

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
AF Willis Bahrain W.L.L.	49% (100% owned parent Al-Futtaim Willis Co. L.L.C.)	Ordinary of BHD 50 each	Bahrain	Trading	2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
AF Willis Bahrain E.C.	49% (100% owned parent Al-Futtaim Willis Co. L.L.C.)	Ordinary of BHD 100 each	Bahrain	Trading	2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
Willis Saudi Arabia Company LLC	20% (49% owned parent Al-Futtaim Willis Co. L.L.C.)	Ordinary of SR 1,000 each	Saudi Arabia	Trading	Adil Khodaghi (Ibnbat) Building, Dharm Road P.O. Box 20104 Al Khobar
Willis Insurance Brokers Co. Ltd.	90%	Ordinary	China	Trading	10th Floor, UC Tower, 500 Fushan Road, Pudong New Area, Shanghai, PRC 200122
Willis Holding GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
Willis Re Beteiligungsgesellschaft mbH	100%	No corporation -> no shares	Germany	Trading	Mythenquai 1, 80336, Munich
Willis GmbH & Co., K.G.	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
InterRisk Risiko-Management-Beratung GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
Willis Assurance GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
JWA Marine GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
Willis Finanzkonzepte GmbH	100%	No corporation -> no shares	Germany	Trading	Solmsstrasse 71-75 60486, Frankfurt am, Main
WMN GmbH	50%	No corporation -> no shares	Germany	Trading	80333 Munich, Luisenstr. 14
WV Versicherungsmakler GmbH	50%	No corporation -> no shares	Germany	Trading	Kennedyallee 89, 60596, Frankfurt
Willis Re GmbH & Co., K.G.	100%	No corporation -> no shares	Germany	Trading	Mythenquai 1, 80336, Munich
Asappella Group Holdings Limited	67%	A & B class Ordinary shares of £0.01 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Asappella Services Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Non-Trading	51 Line Street, London, EC3M 7DQ
Asappella Agency Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Asappella Delegated Authority North America Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Dormant	C/O Anchor Limited, 5th Floor, Markov House, 1A Lloyd's Avenue, London EC3N 3AA
Asappella Transnational Real Estate Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Asappella Capital Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Asappella Syndicate Management Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
ATRE Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Agencia Management Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Trading	C/O Anchor Limited, 5th Floor, Markov House, 1A Lloyd's Avenue, London EC3N 3AA
Willis Pension Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis UK Investments	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Ishfield Smith & Keating LLP	55% (45% owned by Willis Faber Limited)	LLP no shares	United Kingdom	Non-Trading	51 Line Street, London, EC3M 7DQ
Miller 2015 Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Miller Insurance Services LLP	85% (Corporate partner with 85% economic interest in Miller 2015 Limited)	LLP has no shares	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Insurance Holdings Limited	85% (100% owned by parent Miller Insurance Services LLP)	Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller Insurance Services (Singapore) Pte. Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares SGD1	Singapore	Trading	10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore
MICAL	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary £1 Shares and £1 Redeemable Preference Shares	Guernsey	Dormant	P.O.Box 119 Martello Court, Admiral Park, St Peter Port, Guernsey
Miller Marine Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller North America Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Non-Trading	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Six Clerks Insurance Services Limited	42.51% (43% owned by parent Miller Insurance Holdings Limited)	A Ordinary Shares £1 & B Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
International Tankers Indemnity Association Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares of \$150,000 each	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Miller Bermuda Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary shares of BMD 1.00	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Special Contingency Risks Limited	85% (100% owned by parent Miller Insurance Services LLP)	Ordinary of £1 each	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Special Contingency Risks, Inc	85% (100% owned by parent Special Contingency Risk Limited)	Common	U.S.A.	Trading	222 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Coyle Hamilton Holdings (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Holding/Dormant	51 Line Street, London, EC3M 7DQ
Richambon Hosken Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Coyle Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis Faber Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Glenestrin UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD
Faber Global Limited	100%	Ordinary of £1 each	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD
PPI Limited	83.6%	Ordinary A of US\$1 each	Bermuda	Trading	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Prime Professions Limited	63.7%	Deferred of US\$1 each	United Kingdom	Non-Trading	51 Line Street, London, EC3M 7DQ
The CORRE Partnership Holdings Limited	26.5%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis UK Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Corron (FR) Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Corron Management (Luxembourg) S.A.	100%	400 voting shares of 5,330 Luxembourg Francs (LUF)	Luxembourg	Dormant	148, avenue de la Paixmorie, L-1511 Luxembourg
Friest Street Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Johnson Paddock & East Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Opus Holdings Limited	100%	Ordinary of 0.10p each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Trinity Processing Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Capital Markets & Advisory Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Japan Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Japan Holdings K.K.*	100%	Ordinary of 0.376 JPY each	Japan	Trading	Tomonon Kotohira Tower 12Fm 2-8, Tomonon Ichonme, Minato-ku, Tokyo 105-0001
Willis Japan Services K.K.	100%	Ordinary of 1 JPY each	Japan	Trading	Tomonon Kotohira Tower 12Fm 2-8, Tomonon Ichonme, Minato-ku, Tokyo 105-0001
Willis Re Japan K.K.	100%	Ordinary of 0.560122043 JPY each	Japan	Trading	Tomonon Kotohira Tower 12Fm 2-8, Tomonon Ichonme, Minato-ku, Tokyo 105-0001
Willis Consulting K.K.	100%	Ordinary of 1 JPY each	Japan	Dormant	Tomonon Kotohira Tower 12Fm 2-8, Tomonon Ichonme, Minato-ku, Tokyo 105-0001
Willis Corron Learning Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Employee Benefits Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Faber & Dumas Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis Corron Financial Planning Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Corporate Director Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis ESCF Management Limited	100%	Ordinary of £1 each	Jersey	Trading	Queensway House Hildgrove Street St Helier Jersey JE1 1ES, Jersey
Willis Structured Financial Solutions Limited	100%	Ordinary of £0.01 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis PMI Group Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
PMI HG Holdings Limited	100%	Ordinary of £1 each (214,780)	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
PMI Health Group Limited	100%	Ordinary of £1 each (A, B, C, D, E)	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Corporate Medical Management Limited	100%	Ordinary of £1 each (A, B, C, D, E, F and G)	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Private Medicine Intermediaries Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Corron Nominees Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Hamfield Smith & Keating LLP	100% (45% - Willis Faber Limited and 55% - Willis Corron Nominees LLP no shares)	United Kingdom	United Kingdom	Trading	51 Line Street, London, EC3M 7DQ
Willis Group Medical Trust Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis Faber Underwriting Agencies Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis Faber Underwriting Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Line Street, London, EC3M 7DQ
Willis International Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Ventura Reinsurance Company Limited	90%	Ordinary \$1 Shares & Preference Shares	Barbados	Trading	CGI Tower, 2nd floor, Warrens, St Michael, Barbados, BB22026
Mendham Insurance Company Limited	100%	Common of \$240 each	Bermuda	Trading	Clarendon House, 2 Church Street, PO Box HM 1022, Hamilton, HM02W, Bermuda
Willis (Bermuda) Limited	100%	Common of \$1 each	Bermuda	Dormant	Clarendon House, 2 Church Street, PO Box HM 1022, Hamilton, HM02W, Bermuda
Remittance Re Limited	100%	Common of \$1 each	Bermuda	Dormant	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Willis Towers Watson Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar	Trading	23 Portland House, Gibraltar Road, Gibraltar
Future Street Insurance Limited	100%	Ordinary of £1 each	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Trinity Square Insurance Limited	100%	Ordinary of £1 each	Gibraltar	In Liquidation	23 Portland House, Gibraltar Road, Gibraltar
WFD Services S.A. de C.V.	60% (40% owned by Willis Europe)	Ordinary of MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 495, Boon 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis CIS Insurance Brokers LLC	100%	LLC no shares	Russia	Trading	119019, Russia, Moscow, Ogonyenskoy, bld. 11
Aamain Vervulhuig AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Burgstrasse 38, 8750, Glarus
Willis AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	Schaffstrasse 6, 8008 Zurich
Willis Corrojo de Reaseguero S.A.	100%	Ordinary of 1 Boliviano each	Venezuela	Trading	Calle 3-8 Edif Manrique, PO. La Urbina Caracas
Willis Insurance Brokers LLC	100%	LLC no shares	Ukraine	Trading	8 Blyuka street, block 2, Floor 3, Kyiv 04070, Ukraine
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom	Holding	51 Line Street, London, EC3M 7DQ
Willis (Shanghai) Business Consulting Co., LTD.	100%	Ordinary shares	China	Trading	Room 26107, Number 828 Zhongyuan Road, Pudong, Shanghai, China
Willis Europe BV	100% 66.58% held by Willis International Limited, 33.42% held by Willis Overseas Investments Limited	Ordinary of €653.78 each	Netherlands	Holding	51 Line Street, London, EC3M 7DQ
Willis Corredores de Reasegueros SA	96% (4% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Argentina S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Audina S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Dormant	San Martin 344, floor 14, City Buenos Aires Zip code-1004
WFD Consultores S.A.	95% (5% owned by Willis International Limited)	Ordinary of ARS 1 each	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
CKA Risk Solutions Pty Limited	100%	Ordinary of 163.84 Australian dollars each and Class B share of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis GmbH	100%	No corporation -> no shares	Austria	Trading	Rennweg 99/Top 2, A-1030 Vienna
WFB Corretora de Seguros Ltda	100%	Ordinary of 1.25 BRL each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Seres Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda	100% (70% owned by Willis Europe BV; 30% owned by Willis Corretora de Seguros Limitada)	Ordinary of BRL1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Corretora de Seguros Limitada	100% (99% owned by Willis Europe BV; 1% owned by WFB Corretora de Seguros Ltda)	Ordinary of BRL1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Affinity Corretora de Seguros Limitada	100% (99% owned by Willis Corretora de Seguros Limitada; 1% owned by Willis Europe BV)	Ordinary of BRL1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL1 each	Brazil	Dormant	Rua Amadeus de Lax no. 100, room703, Blumenau-SC-Brazil, Cep:89010-160
Willis Administradora de Beneficio Ltda	100% (90% owned by Willis Corretora de Seguros Limitada; 10% owned by Willis Affinity Corretora de Seguros Ltda)	Ordinary of BRL1 each	Brazil	Fully incorporated on 31/12/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL1 each	Brazil	Trading	Avenida Presidente Wilson, 231, room 604, Rio de Janeiro-RJ, Brazil CEP: 203-021
Miller do Brasil Corretora de Resseguros Ltda	100%	Ordinary shares of BRL 1.00	Brazil	Fully incorporated on 30/09/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Insurance Brokers (B) Sch Ltd	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of B\$ 1 each	Brunai	Trading	3rd Floor Seast Headquarters Building, Lot 11620 Kg Melia-Mela, Gombong DE1118, Negeri Brunei
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Canada Inc.	100%	Common Series I and Common Series II	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Re Canada Inc.	100%	Common of \$1 each	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Chile Limitada	99% (1% owned by Willis International Limited)	No shares issued	Chile	Holding	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Corredora de Resseguro Limitada	99% (1% owned by Willis Insurance Services S.A.)	No shares issued	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Towers Watson S.A. Corredora de Seguros	96% (4% owned by Willis International Limited)	Ordinary, no par value	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Colombia Corredora de Seguros S.A.	100% (95% owned by Willis Europe BV)	Ordinary of COP 3,645.41 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis Consulting S.A.S	100%	Ordinary of COP 1,000 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis Corredora de Resseguros S.A.	100% (95% owned by Willis Europe BV)	Ordinary of COP\$444,444.44 each	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis sro	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading	Charles Square Center, Karlovo nám. 10, 120 00 Prague 2, Czech Republic
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis US	85%	no shares issued	Denmark	Trading	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis Forsikringservice IS	85%	no shares issued	Denmark	Trading	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis Consultancy Service IS (formerly Willis Finansrådgivning IS)	85%	no shares issued	Denmark	Trading	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis Forsyör IS	85%	no shares issued	Faroe Islands	Trading	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis Trykkgjættarasta Forsyör IS	85%	no shares issued	Faroe Islands	Trading	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis Insurance Agency IS	85%	no shares issued	Denmark	Trading	Rundtorvej 303, 2850 Nærum, Denmark and 4 other offices
Willis Re Nordic Reinsurance Broking (Denmark) AS	100%	Ordinary of DKK 1,200 each	Denmark	Trading	Rundtorvej 303, DK-2850 Nærum, Denmark
Willis France Holdings SAS	100%	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Re S.A.	100%	Ordinary of 15.3 Euros each	France	Trading	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hymn Avenue, Hong Kong
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Ordinary of \$1 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hymn Avenue, Hong Kong
Charles Morat Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Hqdg, 2 Hoe House Street, Central Hong Kong
Charles Morat Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Hqdg, 2 Hoe House Street, Central Hong Kong
Charles Morat Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, St George's Hqdg, 2 Hoe House Street, Central Hong Kong
Charles Morat Associates Pte. Ltd.	100%	Ordinary of 1 SGD each	Singapore	Trading	6 Battery Road 108-01-02, Singapore 049909
Charles Morat Associates LLC	100%	100% membership interest	U.S.A.	Trading	191 Union St, Holden, MA 01520
Willis KH	100%	No shares	Hungary	Trading	Radvay u. 42-44, Budapest, Hungary 11-1092
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading	Plot No.6 Gdodiy & Boyce Mfg. Co. compound, LBS Marg, Vilemali (West), Mumbai - 400 079
PT Willis Indonesia	80%	Ordinary of IDR 100,000 each	Indonesia	Trading	Wisma Keisi, 26th floor, Jalan Jenderal Sudirman Kav. 3-4, Jakarta 10220, Indonesia
PT Willis Reinsurance Brokers Indonesia	80%	Class A of 30m Rupiah each and Class B of 20m Rupiah each	Indonesia	Trading	20th Floor, Wisma Keisi, Jl. Jend. Sudirman Kav. 3-4, Jakarta 10220, Indonesia
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Pansera, 22-00198 Rome, Italy
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	100%	L.L.C. no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willcombing Srl	100%	L.L.C. no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading	22FL, Forum Tower, Saha-dong, Ang-gu, Seoul 100-210, Korea
Charles Morat Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading	Liedstrasse 123 9423 Triesen
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 24, Tower 2, Elips Twin, 11 Jalan Pinang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
WFD Servicios S.A. de C.V.	100% (40% owned by Willis Europe BV; 60% owned by Willis International Limited)	Ordinary MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 495, floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis Mexico Intermediario de Reseguros S.A. de C.V.	100% (99.33% owned by Willis Europe BV; 0.07% owned by Willis International Limited)	Ordinary of MXP 100 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100% (99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited)	Ordinary of MXP 1 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Towers Watson Correduría C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif Marrieta, PB, La Urbina Caracas
Cerna Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (97.3% owned by Willis Europe BV; 2.3% owned by Willis Overseas Investments Limited)	Ordinary of MXP 100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalupe, Jalisco
Cerna SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (34% owned by Willis Europe BV; 66% owned by Cerna Consultores Agente de Seguros y Fianzas, S.A. de C.V.)	Ordinary of MXP 100 each	Mexico	Trading	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Mercury, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (99% owned by Willis Europe BV; 1% owned by Willis Overseas Investments Limited)	Ordinary of MXP 100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalupe, Jalisco
APR Consultores S.C.	100% (BV; 66.15% owned by Consultores en Administración de Riesgos y Servicios Actuariales, S.C.I.)	1 Ordinary of MXP \$115,000 and 1 ordinary of MXP \$110,000	Mexico	Dormant	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	100% (99.99% owned by Willis Europe BV; 0.01% owned by Willis Overseas Investments Limited)	1 Ordinary of MXP \$149,000 and 1 ordinary of MXP \$1,000	Mexico	Dormant	Avenida La Paz #2661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalupe, Jalisco
Cerna Actuarios, S.C.	100%	Ordinary of MXP \$25,000 each	Mexico	Trading	
Willis Nederland B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading	Lara ArenA, Herikerbergweg 228, 1011 CM Amsterdam, Netherlands
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading	13, Abhal Fasal Road, Near Bangali Market, New Delhi - 110003
Willis B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading	Centerpoint 1, Hoogvorddreef 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading	Centerpoint 1, Hoogvorddreef 60, 1101 BE Amsterdam, Netherlands
Rentaria Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
Plan Administrado Rontarea Salud, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
Acesomulo 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
C.A. Pinau Correduría de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant	Calle 3-B Edif Marrieta, PB, La Urbina Caracas, Venezuela
Scheur Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Netherlands	Trading	Centerpoint 1, Hoogvorddreef 60, 1101 BE Amsterdam, Netherlands
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading	Level 8, 21 Queen Street, Auckland 1140
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading	Drammensvei, 147A, NO-0277 Oslo
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Dormant	Drammensvei, 147A, NO-0277 Oslo
Willis Re Nordie Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trading	Av de la Floresta 497, Office 604, Lima 41, Peru
Willis Corredores de Seguros SA	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading	CALLE LAS ORQUIDEAS No 585 OFI 401-B / SAN ISIDRO / LIMA - PERU
Willis Corredores de Reseguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading	
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading	ul. Dąmrowska 34a, 02-672 Warszawa, Poland
Willis Services sp. z o.o.	100%	Ordinary of PLN 30 each	Poland	Trading	ul. Dąmrowska 34a, 02-672 Warszawa, Poland
Rekerkies Centrum Ubezpieczeniowe AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	ul. Dąmrowska 34a, 02-672 Warszawa, Poland
Willis (Singapore) Pte Limited	100%	Ordinary of US\$1 each	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (Labuan) Limited	100%	Ordinary of US\$1 each	Malaysia	Trading	Unitary Centre, Lot 42 Jalan Mahabeh 87000 Labuan F.T., Malaysia
Willis Management (Singapore) Pte Ltd	100%	Ordinary of US\$1 each	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading	Ilwaco Edge, 1 Harries Road, Ilwaco, Johannesburg, 2196
Amshelash Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading	Suite 6, 2 Hood Avenue, Rosebank, Johannesburg, RSA
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading	1st Floor, Building 3, Inanda Green Office Park, 54 Wanda Road West, Wanda Valley, Sandton
Metheo Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant	1st Floor, Building 3, Inanda Green Office Park, 54 Wanda Road West, Wanda Valley, Sandton
Bolgary Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Iberia Correduría de Seguros y Reseguros SA	100% (13% owned by Cna Savoye & Cie and 10% held by Cna Savoye Eurofinance)	Ordinary of 30.05 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Corredores de Seguros SA	100%	Ordinary of 5 Euro each	Portugal	Trading	Av. da Liberdade, 49, 1250-139 Lisboa, Portugal
Claim Management Administrator, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis S & C e Correduría de Seguros y Reseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading	Paseo de Grcia 54, 08007 Barcelona
Willis Chicia Correduría de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading	Menéndez Pelayo 8, 15005 A Coruña
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading	Sergelgatan 1, 111 57 Stockholm
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant	Sergelgatan 1, 111 57 Stockholm
MM Holding AB	76%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Trading	Box 5908, Lästaregatan 22, SE-114 89 Stockholm, Sweden
Be My Compensation Management AB,	38% (50% owned parent MM Holding AB)	Ordinary of SEK 100 each	Sweden	Trading	Box 3232, SE- 103 64 Stockholm, Sweden
IncClear Holding AB,	38% (50% owned parent MM Holding AB)	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Holding	Box 7785, SE - 103 96 Stockholm, Sweden
IncClear AB	38% (100% owned parent IncClear Holdings AB)	Ordinary of SEK 1 each	Sweden	Trading	Box 7785, SE - 103 96 Stockholm, Sweden

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Max Mathiesen AB	76% (100% owned parent MM Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lärsmårgatan 22, SE-114 89 Stockholm, Sweden
SEFS AB	76% (100% owned parent MM Holding AB)	Ordinary of SEK 100 each	Sweden	Trading	Box 5908, Lärsmårgatan 22, SE-114 89 Stockholm, Sweden
Max Mathiesen Vindpapper AB	76% (100% owned parent MM Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lärsmårgatan 22, SE-114 89 Stockholm, Sweden
Navigen AB	76% (100% owned parent MM Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trading	Box 5908, Lärsmårgatan 22, SE-114 89 Stockholm, Sweden
Willis OY AB	100%	Ordinary of €16.82 each	Finland	Trading	Lars Soncklin katu 12, 02000 Espoo, Finland
Willis Faber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading	c/o Willis AG, Seehofstrasse 6, 8008 Zürich
Willis (Thailand) Limited	100%	Commons of THB 10 each	Taiwan	Trading	3rd Fl, 129 Chang Shue N.Rd, Sec. 2, Taipei, 10448, Taiwan, R.O.C.
Muhli Risk Consultants (Thailand) Limited	25%	Ordinary of THB 1,000 each	Thailand	Trading	100/64-66 Level 21, Vongvornj Tower B, Rama 9 Road, Bangkok 10310, Thailand
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Willis GS Ireland Limited	100%	Ordinary of €1 each	Ireland	Holding	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland
Willis GS UK Holdings Limited	100%	Ordinary of €1 each	UK	Holding	51 Lane Street, London EC3M 7DQ
Willis GS UK Limited	100%	Ordinary of €1 each	UK	Holding	51 Lane Street, London EC3M 7DQ
Willis GS France SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Diers-Bouton 92800 Putaux
Dreum Management 1 SAS	97.25%	Ordinary of €1 each	France	Holding	33/34 quai de Diers-Bouton 92800 Putaux
Dreum Management 2 SAS	91.53%	Ordinary of €1 each	France	Holding	33/34 quai de Diers-Bouton 92800 Putaux
Dreum Management 3 SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Diers-Bouton 92800 Putaux
Fininvest Management IV SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Diers-Bouton 92800 Putaux
GS & Cie Groupe SAS	99.84%	Preferred share of € 1 each	France	Holding	33/34 quai de Diers-Bouton 92800 Putaux
Gna Savoye SAS	99.84%	Ordinary of € 0.10 each	France	Trading	33/34 quai de Diers-Bouton 92800 Putaux
Gna Savoye Tantal SAS	74.33%	Ordinary of € 0.16 each	France	Trading	24 rue Dabenne 75018 Paris
Gna Savoye Grand Sud Ouest SAS	98.47%	Ordinary of € 430 each	France	Trading	5, avenue Raymond Muraud 33520 Bruges
Gna Savoye Berger Simon SAS	99.84%	Ordinary of € 100 each	France	Trading	3, Entrée Serpentine - Centre commercial Saint-Jacques 57000 Metz
Hengui SAS	99.84%	Ordinary of € 8 each	France	Trading	4042, boulevard Raymond Poissonet 55000 Bar-le-Duc
Informatic & Associés 3 SAS	99.84%	Ordinary of € 10 each	France	Trading	1 place Paul Verhaene 92100 Boulogne-Billancourt
Avenir 1 SAS	99.84%	Ordinary of € 10 each	France	Dormant	33/34 quai de Diers-Bouton 92800 Putaux
Avenir 2 SAS	99.84%	Ordinary of € 10 each	France	Dormant	33/34 quai de Diers-Bouton 92800 Putaux
Gna Savoye Nouvelle Calédonie SA	65.99%	Ordinary of CFP 20 000 each	New Caledonia	Trading	67 rue de Sébastopol - Immeuble «S de Latino» - Quartier Latin - 98800 Nouméa
Gna Savoye Tahiti Nui Insurance SA	92.8%	Ordinary of XPF 10 000 each	French Polynesia	Trading	Immeuble Huden - Rue des Remparts - BP 40200 - 98713 Papeete Cedex 01 - Tahiti
Sagea SARL	99.84%	Ordinary of € 15,249 each	France	Trading	33/34 quai de Diers-Bouton 92800 Putaux
Gna Savoye Haffrance SA	63.99%	Ordinary of € 15.30 each	France	Trading	4 rue Eugène Renard 94700 Maisons-Alfort
Gna Savoye Ouest AFR	99.8%	Ordinary of € 15.30 each	France	Trading	rue du Sous-Marin Venus 96100 Lorient
Gna Savoye Dénouveau SAS	99.84%	Ordinary of € 10 each	France	Trading	26 bis Route de Fougères - Chateau de Vaux, 35510 Cesson Sévigné
Gna Savoye NSA SAS	99.84%	Ordinary of € 15 each	France	Trading	26, rue Siméon Desplaces 69100 Villeurbanne
NSIA SAS (in liquidation)	44.93%	Ordinary of € 15,248 each	France	(in liquidation)	54 rue Pierre Bonivier 69270 Fontaines-sur-Saône
CORM SAS	99.84%	Ordinary of € 152,449 each	France	Trading	377, rue de Luxembourg 59640 Denkerque
Gna Savoye Yachting SAS	99.84%	Ordinary of € 25 each	France	Trading	Dominion public maritime de Pormichet 44380 Pormichet
OAA/COC SAS	39.94%	Ordinary of € 15.25 each	France	Trading	6, rue de la Trémoille 75008 PARIS
Gna Savoye Euro-Finance SA	99.84%	Ordinary share without value	Belgium	Holding	18/20 quai des Ventes 4020 Lège
Gna Savoye Italia S.A.R.L.	99.84%	No share. Percentage of capital held	Italy	Trading	12 Via Giorgio Abbiadori
Gna Savoye Rerita SA	99.84%	Ordinary of € 24,000/04 each	Spain	Trading	Calle Boanerg 1 planta 28028 Madrid
Gna Savoye NSA - Garantia E Assistência Automovel SA	99.84%	Ordinary of € 20 each	Portugal	Trading	Rua Fernao Teles de Meneses n°30, Apartado 510, Santarém 2001 906
Willis Towers Watson Polska	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A UL. Dmochowska 02-672 Warszawa
WFW Services	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A UL. Dmochowska 02-672 Warszawa
ECA SARL	99.84%	Ordinary of PLN 200 each	Poland	Trading	11 rue Marynarska 02-674 Warszawa
Gna Savoye Ukraine LLC	99.84%	No share	Ukraine	Trading	81 Myrskaya Street, Block 2, Floor 3, 04070 Kiev
Gna Savoye Luxembourg SA	99.84%	Ordinary of € 80 each	Luxembourg	Trading	145 rue du Kiem, L-4030 Strassen
Willis Towers Watson d.d	95.00%	Ordinary of HRK 1,000 each	Croatia	Trading	83 Petrinjska Street, 10000 Zagreb
Willis Towers Watson prosto dovoznje u osiguranju d.o.o	50.92%	No share. Percentage of capital held	Serbia	Trading	Bulevar Mihajla Pupina 115 g, 11070 Belgrade
Gna Savoye Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	18/20 quai des Ventes, 4020 Lège
Gna Savoye Consulting Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	18/20 quai des Ventes, 4020 Lège
Willis Towers Watson Management (Luxembourg) SA	99.84%	Ordinary of € 32 each	Luxembourg	Trading	145 rue du Kiem, L-4030 Strassen
Willis Towers Watson Sigorta Ve Restorana Brokerligi Anonim Sirketi	99.84%	Ordinary of TRY 0.01 each	Turkey	Trading	Ahi Evran Cd., Polaris Plaza No:21 K:10, 34398 Manklik, Istanbul
Gna Savoye Georgia LLC	19.97%	Ordinary share without value	Georgia	Trading	Benjoni Street #17, Tbilisi
Gna Savoye Romania SRL	92.4%	Ordinary of RON 30 each	Romania	Trading	133-137 Calea Pirosului, (Etage 4 and 5, Sector 1, 014456 Bucharest
Willis Kemdihi SA	99.90%	Ordinary of € 29.35 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
Gna Savoye Willis Insurance Brokers S.A.	99.90%	Ordinary of € 5.87 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
J.R.C. Metropolitan Trust Holdings Limited	99.90%	Ordinary of € 1.71 each	Cyprus	Trading	4 pikasou, Limassol
Gna Savoye Willis Net Trust Insurance Brokers SA	99.90%	Ordinary of € 1 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
Gna Savoye (Suisse) SA	99.84%	Ordinary of CHF 50 each	Switzerland	Trading	15 rue des Caroubiers, Case Portale 1836, 1227 Carouge - Genève
GS-R Société de Réassurance du Groupe Gna Savoye SA	99.84%	Ordinary of CHF 50 each	Switzerland	Trading	145 rue du Kiem, L-4030 Strassen
GSU Tech SARL	49.92%	Ordinary of MAD 100 each	Morocco	Trading	40, Boulevard Moulay Youssef - Casablanca
Holding Rely SA	99.45%	Ordinary of MAD 600 each	Morocco	Holding	106 rue al-Bashrah Schorouh, Casablanca
Gna Savoye Maroc SA	50.12%	Ordinary of MAD 100 each	Morocco	Trading	40 boulevard Moulay Youssef, Casablanca 02
Sageat Maroc SARL	20.05%	Ordinary of MAD 100 each	Morocco	Trading	36 bd d'Alger 10000 Agadir (W) résidence Amel Immeuble B Casablanca
Gna Savoye Tanger SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8 rue d'Alger, Résidence Rajaa, 90 000 Tanger
Gna Savoye Rabat SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	5 avenue Ibn Sine, Apt #2 - Agdal, Rabat
Gna Savoye Agadir SARL	43.79%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Général Kechen - Immeuble Floride - 2ème étage - Agadir
Immeubles DK SARL	32.88%	Ordinary of MAD 100 each	Morocco	Holding	40 boulevard Moulay Youssef, Casablanca 02
Willis Towers Watson Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed, Zarnik, Sand, Cairo
Willis Towers Watson Re Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	4 rue El Mansour Mohamed, Zarnik, Sand, Cairo
Willis Towers Watson Risk Solutions Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	5 rue El Mansour Mohamed, Zarnik, Sand, Cairo
Gna Savoye Tunisie SA	48.93%	Ordinary of DT 20 each	Tunisia	Trading	Avenue du Japon, Immeuble Ennahdha, 5ème étage, 1073 - Montplaisir, Tunis
Gna Savoye Insurance Brokers Nigeria	99.84%	Ordinary of NGN 1 each	Nigeria	Trading	3 Kofe Abayomi Street, Victoria Island, Lagos
Gna Savoye Liberia Ltd	99.84%	Ordinary share without value	Liberia	Trading	5th Street, Sinker, Opposite Total filling station, Montserrado, Monrovia
Gna Savoye East Africa Risk Solutions	99.84%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/1575, 1st floor Empress Towers, Off Ring Road Westlands, post office box number 41968, 00100 Nairobi

Willis Investment UK Holdings Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Onas Savoye Kenya Insurance Brokers	39.94%	Ordinary of KUIS 100 each	Kenya	Trading	Plot Number LR 1870/US75, 1st floor Empress Towers, Off Ring Road Westlands, post office box number 41968, 00100 Nairobi
Onas Savoye Uganda Insurance Brokers	74.88%	Ordinary of UOIX 10 000 each	Uganda	Trading	Plot 17/19 Kampala Road, 3rd Floor Diamond Centre, Kampala
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street, Freetown
Onas Savoye Tchad SA	99.84%	Ordinary of FCFA 1 000 each	Chad	Trading	Avenue Jean Maline - BP 9620, N'Djamena
Segur Senegal SA	99.84%	Ordinary of FCFA 5 000 each	Senegal	Trading	Immeuble Isacole au Point E, Rue de Dourtel x Rond Point de l'Eligine, BP 9 Dakar
Onas Savoye Cameroon SA	96.00%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Wulcheu, 578 rue Christian Tobie Kueh, BP 3014 Douala - Bonanjo
Onas Savoye Senegal SA	99.84%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Isacole au Point E, Rue de Dourtel x Rond Point de l'Eligine, BP 9 Dakar
Onas Savoye Guinée (Comabit) SA	99.84%	Ordinary of GNF 10 000 each	Guinea	Trading	Immeuble Marichel, 6e avenue de la République - Quartier Marquies BP 6441, Commune de Koloum - Conakry
Onas Savoye Mali SA	99.84%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Segoffi, Avenue Moussa Travelle - Quartier du Fleuve, BP E5691 Bamako
Onas Savoye Bénin SA	69.89%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Fagoue - 1ème et - Quartier Djomohouin, rue 260, lot 2385-e Bâtiment B - 1ème étage - 01390901, Cotonou
Onas Savoye Burkina SA	72.63%	Ordinary of FCFA 10 000 each	Burkina Faso	Trading	Immeuble HICFA - II, 1er étage - Zone Commerciale - Secteur 2, Avenue Louhan - 01BP104, OUAHAGADOUGOU (01)
Onas Savoye RDC SA	99.84%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Matorbo Katshi, Immeuble Kavali Center - 4ème étage, Local 348, Kinshasa - Gombe
Onas Savoye Niger SA	99.84%	Ordinary of NARD 10 000 each	Niger	Trading	8 Rue du Grand Hôtel, BP 10661 Niamey
Onas Savoye Mauritanie - Remi Broking SA	50.92%	Ordinary of ARD 10 000 each	Mauritania	Trading	Avenue Mester Ould Daddah - rue 26015 Teregh Zeina, NOUAKCHOTT
Onas Savoye Congo SA	96.35%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tchimbou, Centre Ville, BP 1901 Pointe-Noire
Onas Savoye Algérie Services EURL	99.84%	Ordinary of DZD 1 000 each	Algeria	Trading	5, Rue des pins, Hydra, 16000 Alger
Onas Savoye Togo SA	63.47%	Ordinary of FCFA 10 000 each	Togo	Trading	140 boulevard du 13 janvier, BP 2932 Lomé
Onas Savoye Centrafrique SA	50.87%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Onas Savoye Gabon SA	68.38%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République, Près Immeuble "Rénovation", BP 2148 Libreville
Onas Savoye Côte D'Ivoire SA	75.03%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center, 4e étage, Avenue Nogués 01 - BP 5675 Abidjan 01
Willis Towers Watson China Limited	99.84%	Ordinary share without value	China	Trading	Heritage Tower, 15th Floor, West Bridge, 13 Yiyuan Drive, P.O. Box 67242, Asean
Onas Savoye Willis Vietnam SARL	79.87%	No share. Percentage of capital held	Vietnam	Trading	Saigon Trade Center - # 708 - 37 Ton Duc Thang Street - District 1, Ho Chi Minh City
South Asia Services LLC	99.84%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi Street, Pham Ngū Lao Ward District 1 - Ho Chi Minh City
Onas Savoye (Cambodia) Insurance Broker Pte	99.84%	Ordinary of KUR 5 000 each	Cambodia	Trading	108e 1 Street, 1 - Phnom Penh, Cambodia
HSA Madagascar SA	79.87%	Ordinary of MOA 2 000 each	Madagascar	Trading	Shix, rue Revanchetaborn - Antananarivo, Immeuble Les Réniers - 2ème étage - BP 8618, ANTANANARIVO
Onas Savoye Brokers and Consultants	99.84%	Ordinary of MJR 100 each	Mauritius	Trading	Old Meika Road, Sevens, Pailles
Willis Towers Watson Lebanon SAL	65.89%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bldg B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MIKHAIL, Beyrouth
Onas Savoye Gulf Insurance Brokers LLC	41.53%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Onas Savoye Gulf Insurance Brokers, Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Mezzan Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 667
Onas Savoye Middle East SAL	98.84%	Ordinary of LJ 40 000 each	Lebanon	Trading	Sodeco Square Center - Bldg B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MIKHAIL, Beyrouth
Al Shorouk for Reinsurance Broker Co Ltd	79.87%	Ordinary of IQD 1 each	Iraq	Trading	Nedeen Al Hafeeth Building, Baghdad
Onas Savoye Marrakech SARL (Morocco)	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8, rue Elkar Des Bouazza, Immeuble Touni, Quartier Youssaf Dem Tachfine Outill - Marrakech
Onas Savoye Kuwait LLC	36.69%	Ordinary of KWD 1 000 each	Kuwait	Trading	Almud Jaber Street, Dar Al Audi, Floor 2, Office No. 5312, Kuwait City, Sharq
Temera SA	97.64%	Ordinary share without value	France	Trading	3354 quai de Dorn-Bontin, 92800 Puteaux
Onas Savoye Fes	38.08%	Ordinary of MAD 100 each	Morocco	Trading	Avenue. Allal Ben Abdellah, Espace Rabah Fes, 1er étage bureau 6 Fes
	Percentage of share capital held	Class of share	Country of incorporation	Activity	
ACIF (Ins) (in liquidation)	34.77%	Ordinary share	Iran	In liquidation	
Rahavard Insaz (in liquidation)	32.95%	Ordinary share	Iran	In liquidation	
GS Lithuanis SA (in liquidation)	39.94%	Ordinary share	Lithuania	In liquidation	
Onas Savoye Outine equatoriale (in liquidation)	69.89%	Ordinary share	Equatorial Guinea	In liquidation	
CORRE Partnership LLP - STRIKE OFF APPLICATION FILED	89%	LLP no shares	United Kingdom	STRIKE OFF FILED	