

**WILLIS INVESTMENT UK HOLDINGS LIMITED**  
(Registered Number 06677275)

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Directors**

SJ Alcock	
SM Girling	(Appointed 11 July 2018)
A Krasner	(Appointed 21 June 2018)
JD Rand	(Appointed 1 February 2018)

**Registered Office**

51 Lime Street  
London  
EC3M 7DQ

**Auditor**

Deloitte LLP  
Statutory Auditor  
London, United Kingdom



**WILLIS INVESTMENT UK HOLDINGS LIMITED**  
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## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Willis Investment UK Holdings Limited ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth. The Company is domiciled and incorporated in the UK.

There have been no significant changes in the Company's principal activities in 2018. 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.

#### *Intercompany activities*

On 2 January 2018 the following events occurred:

- WTW's global treasury company, WTW Global Treasury Company B.V., ('GTC B.V.') loaned \$332 million to the Company under a new daylight facility. In addition GTC B.V. loaned \$2 million to the Company under a pre-existing loan facility.
- The Company paid to Trinity Acquisition plc the sum of \$294 million as full and final settlement of its obligations under a promissory note (called 'WIUKH Promissory Note 1') of \$292 million principal and \$2 million accrued interest. This note was originally issued on 29 June 2017.
- The Company loaned to Trinity Acquisition plc the sum of \$40 million under a new promissory note. ('TA plc Promissory Note').
- TA I Limited approved and paid a dividend of \$332 million to the Company.
- The Company repaid the sum of \$332 million to GTC B.V. as settlement of its obligations under the daylight facility.
- The Company entered into a set-off agreement with Trinity Acquisition plc, whereby the principal amounts owing under a promissory note originally issued on 22 December 2017 (called 'WIUKH Promissory Note 2') and TA plc Promissory Note, both of \$40 million, be set-off against each other in full and final satisfaction of the outstanding amounts.

On 31 July 2018 the Company:

- borrowed funds totalling \$337 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount (the '2018 WIUKH Promissory Note'); and
- used those funds to pay a dividend of \$337 million to its shareholder, Willis Netherlands Holdings B.V.

On 31 December 2018 the following events occurred:

- WTW's global treasury company, Global Treasury Company B.V., ('GTC B.V.') loaned \$354 million to the Company under a new daylight facility. In addition GTC B.V. loaned \$5 million to the Company under a pre-existing loan facility.
- The Company paid the sum of \$337 million to Trinity Acquisition plc as full and final settlement of its obligations under the 2018 WIUKH Promissory Note issued on 31 July 2018.
- The Company paid the sum of \$16 million to Trinity Acquisition plc as full and final settlement of its obligations under a note originally issued by the Company on 22 December 2017 (called 'WIUKH Promissory Note 3').
- TA I Limited approved and paid a dividend of \$354 million to the Company.
- The Company repaid the sum of \$354 million to GTC B.V. as settlement of its obligations under the daylight facility.

#### *Refinancing of loan notes*

On 1 October 2018 Willis Towers Watson plc and certain of its subsidiaries undertook a series of refinancing steps. Details of those refinancing steps affecting this Company are as follows:

- On 1 October 2018 Willis Netherlands Holdings B.V. issued an interest free loan of \$1,257 million to Willis Towers Watson Sub Holdings Unlimited Company in exchange for two transitory notes, being 'Transitory Note 1' for \$787 million and 'Transitory Note 2' for \$470 million.
- The Company issued a new interest-bearing loan of \$787 million to Willis Netherlands Holdings B.V. in exchange for Transitory Note 1.
- The Company then transferred Transitory Note 1 to Willis Netherlands Holdings B.V. as full and final settlement of an original note to the value of \$787 million.

The new interest-bearing loan is repayable on 29 September 2023.

## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### *Contingent liabilities*

On 10 September 2018 the Company became a guarantor, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$600 million 4.500% Senior Notes due 2028; and
- \$400 million 5.050% Senior Notes due 2048.

#### *Results*

The profit after taxation amounted to \$544 million (2017: loss of \$125 million) as shown in the income statement on page 9. The increase in profit is attributable to:

- \$686 million increase in dividends received from the Company's subsidiaries; and
- \$1 million favourable foreign exchange movement;

partly offset by:

- \$12 million decrease in tax credit;
- \$3 million increase in intercompany interest payable; and
- \$3 million decrease in intercompany interest receivable.

#### *Balance sheet*

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have increased by \$207 million as a result of a net decrease in amounts owed to WTW undertakings.

WTW 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 WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

#### **Principal risks and uncertainties**

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

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified in 2018 or 2017.

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

#### **Environment**

WTW 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 WTW's activities.

#### **Employees**

The Company employed no staff during the year (2017: none).

This strategic report was approved by the Board of Directors and authorised for issue on 9 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock  
Director  
51 Lime Street  
London, EC3M 7DQ

## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2018.

#### **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. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2018, along with the principal risks faced in achieving its future objectives and information on financial risk management.

#### **Going concern**

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

#### **Dividends**

A dividend of \$337 million was paid on 31 July 2018 (2017: dividends of \$348 million were paid). The Directors do not recommend the payment of a final dividend (2017: \$0 million).

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

##### *Investing activities*

The Company had an interest-bearing note due to Willis Netherlands Holdings B.V. for \$500 million with a maturity date of 4 January 2019. On that day the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

The Company also had an interest-bearing note due from TA I Limited for \$500 million with a maturity date of 4 January 2019. On that day the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

On 31 May 2019 the Company:

- borrowed funds totalling \$400 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount (the 'WIUKH 2019 Note'); and
- used those funds to pay a dividend of \$400 million to its shareholder, Willis Netherlands Holdings B.V.

##### *Contingent liabilities*

On 30 March 2019, Willis Towers Watson Public Limited Company ('WTW') entered into an agreement to acquire CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. TRANZACT is a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S.

Subject to certain adjustments, the consideration consisted of \$1.2 billion payable upon the close of the acquisition of which \$100 million was payable at WTW's option in cash or ordinary shares of WTW. WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan.

On 30 July 2019 the Company completed the acquisition of TRANZACT. Total consideration paid at closing was \$1.3 billion in cash, the terms of the contingent consideration having been renegotiated to provide for a lower upfront non-contingent cash payment of approximately \$118 million and a reduced potential earn-out payment of up to approximately \$17 million.

The Company guarantees the term loan on a joint and several basis with certain fellow subsidiary undertakings of WTW. (see note 15 for further details).

On 3 September 2019, Willis North America Inc., an indirect subsidiary of the Company, priced an offering of \$450 million aggregate principal amount of the Issuer's 2.950% Senior Notes due 2029 (the "2029 Notes") and \$550 million aggregate principal amount of the Issuer's 3.875% Senior Notes due 2049 (the "2049 Notes" and, together with the 2029 Notes, the "Notes"). The Notes will be fully and unconditionally guaranteed by the Company along with WTW and certain fellow subsidiary undertakings of WTW.

The net proceeds from this offering are expected to be used to: i) partially prepay the principal amount owed under the aforementioned term loan facility expiring July 2020 and related accrued interest; ii) partially repay amounts owed under the revolving credit facility expiring March 2022 and related accrued interest; and iii) for general corporate purposes.

The offering is expected to close on 10 September 2019, subject to the satisfaction of customary closing conditions.

## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. C Nelischer and OHW Goodinge resigned as Directors of the Company on 15 June 2018 and 28 June 2018 respectively. JD Rand, C Nelischer, A Krasner and SM Girling were appointed as Directors of the Company on 1 February 2018, 1 February 2018, 21 June 2018 and 11 July 2018 respectively. There were no other changes in Directors during the year or after the year end.

The activities of the Directors are covered by a WTW-wide Directors and Officers Insurance policy.

#### **Directors' responsibilities statement**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the 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; 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to the auditor**

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

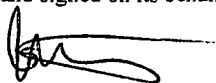
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

This Directors' report was approved by the Board of Directors and authorised for issue on 9 SEPTEMBER 2019 and signed on its behalf by:



SJ Alcock  
Director  
51 Lime Street  
London, EC3M 7DQ

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

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Willis Investment UK Holdings Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard ('FRS') 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15 and Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INVESTMENT UK HOLDINGS LIMITED (continued)**

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### **Use of our report**

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.



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

9 September 2019



# WILLIS INVESTMENT UK HOLDINGS LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$m	2017 \$m
Operating income – foreign exchange gain		1	—
<b>Operating profit/(loss)</b>	3	<b>1</b>	<b>—</b>
Income from shares in group undertakings		686	—
Interest receivable from group undertakings		245	248
Interest payable to group undertakings		(412)	(409)
<b>Profit/(loss) before taxation</b>		<b>520</b>	<b>(161)</b>
Tax credit on profit/(loss)	6	24	36
<b>Profit/(loss) for the year</b>		<b>544</b>	<b>(125)</b>

All activities derive from continuing operations.

There is no other comprehensive income in either 2018 or 2017.

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

# WILLIS INVESTMENT UK HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 \$m	2017 \$m
<b>Fixed assets</b>			
Investments	8	9,257	9,257
		<u>9,257</u>	<u>9,257</u>
<b>Current assets</b>			
Debtors			
Amounts falling due within one year	9	508	62
Amounts falling due after more than one year	9	3,137	3,600
		<u>3,645</u>	<u>3,662</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(1,362)	(1,873)
<b>Net current assets</b>		<u>2,283</u>	<u>1,789</u>
<b>Total assets less current liabilities</b>		<b>11,540</b>	<b>11,046</b>
Creditors: amounts falling due after more than one year	11	(5,376)	(5,089)
<b>Net assets</b>		<u><b>6,164</b></u>	<u><b>5,957</b></u>
<b>Equity</b>			
Called up share capital	12	15	15
Share premium account		4,081	4,081
Retained earnings		<u>2,068</u>	<u>1,861</u>
<b>Shareholder's equity</b>		<u><b>6,164</b></u>	<u><b>5,957</b></u>

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis Investment UK Holdings Limited, registered company number 06677275, were approved by the Board of Directors and authorised for issue on 9 SEPTEMBER 2019 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 2018

	Note	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2017		15	4,081	2,334	6,430
Loss for the year		—	—	(125)	(125)
Total comprehensive expense for the year		—	—	(125)	(125)
Dividends to shareholders	7	—	—	(348)	(348)
<b>Balance at 31 December 2017</b>		<b>15</b>	<b>4,081</b>	<b>1,861</b>	<b>5,957</b>
Profit for the year		—	—	544	544
Dividends to shareholders	7	—	—	(337)	(337)
<b>Balance at 31 December 2018</b>		<b>15</b>	<b>4,081</b>	<b>2,068</b>	<b>6,164</b>

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

### **1. General information and accounting policies**

#### **General information**

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page 1 of this report.

#### **Basis of preparation**

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

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

The principal accounting policies adopted are set out below.

#### **Disclosure exemptions**

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements 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 WTW 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 WTW 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 a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **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 financial statements (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, Merrion Road, Dublin 4, Ireland.

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

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

#### **Dividend income**

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

# WILLIS INVESTMENT UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

### 1. General information and accounting policies (continued)

#### Interest receivable and interest payable

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

#### Foreign currency translation

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

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

Exchange differences are recognised in the income statement in the period in which they arise.

#### Fixed asset investments

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

#### Income taxes

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.

#### Financial assets and financial liabilities

Financial assets and financial liabilities include cash and cash equivalents and other receivables as well as payables (including amounts owed to/by group undertakings).

The Company classifies its financial assets as at amortised cost or at fair value through profit or loss, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value and are subsequently measured at fair value. Gains or losses arising from changes in fair value through profit and loss are presented in the income statement within interest income or expense in the period in which they arise.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

### **Financial assets and financial liabilities (continued)**

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

### **Recent accounting pronouncements adopted in the current period**

The introduction by the International Accounting Standards Board ('IASB') of International Financial Reporting Standards ('IFRSs') IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', effective for the Company during the year ended 31 December 2018, had no significant effect on the Company's financial statements and neither did the introduction of Interpretation ('IFRIC') IFRIC 22 'Foreign Currency Transactions and Advance Consideration' nor amendments to existing IFRSs or International Accounting Standards ('IAs') issued or adopted by the IASB.

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## **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 8 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2018 or 2017.

### ***Impairment of financial assets at amortised cost***

Management judgement is required to measure the loss allowance for financial assets at amortised cost at the end of each reporting period. See note 9 for the carrying amount of financial assets at amortised cost. No impairment loss was recognised in 2018 or 2017.

### ***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 6.

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# WILLIS INVESTMENT UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 3. Operating profit/(loss)

Auditor's remuneration of £10,000 (\$12,738) (2017: £10,000, (\$13,528)) was borne by another WTW company.

### 4. Employee costs

The Company employed no staff during the year (2017: none).

### 5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2017: \$nil).

	2018 \$m	2017 \$m
<b>6. Taxation</b>		
<i>(a) Tax credited in the income statement</i>		
<b>Current income tax:</b>		
UK corporation tax	(5)	(35)
Reclassification in respect of prior periods	18	(2)
Total current income tax	13	(37)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(21)	1
Reclassification in respect of prior periods	(16)	—
Total deferred tax (6d)	(37)	1
<b>Tax credit in the income statement (6b)</b>	<b>(24)</b>	<b>(36)</b>
	<b>2018 \$m</b>	<b>2017 \$m</b>
<i>(b) Reconciliation of total tax credit</i>		
The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:		
Profit/(loss) before taxation	520	(161)
Tax calculated at UK standard rate of corporation tax of 19% (2017: 19.25%)	99	(31)
Effects of:		
Intra-group dividends which are non-taxable	(130)	—
Amounts not deductible for tax purposes	—	1
Tax overprovided in previous years	2	(2)
Other adjustments including rate difference between current and deferred tax	5	(4)
<b>Total tax credit in the income statement (6a)</b>	<b>(24)</b>	<b>(36)</b>

# WILLIS INVESTMENT UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 6. 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 (No.2) Act 2015, which 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 2018, they have been reflected in these financial statements.

	2018	2017
	\$m	\$m
<b>(d) Deferred tax</b>		
The deferred tax included in the Company balance sheet is as follows:		
<b>Deferred tax asset</b>		
Origination and timing differences	21	—
Prior period reclassification	16	—
	<u>37</u>	<u>—</u>
<b>Presented on the balance sheet</b>		
Deferred tax asset	37	—
	<u>37</u>	<u>—</u>

For 2018, Willis Investment UK Holdings Limited has net finance expense of \$167m of which \$44m can be relieved in the current period with an excess of \$123m to be carried forward and used in future years. The cumulative carried forward balance in Willis Investment UK Holdings Limited is \$218m (\$95m from 2017 and \$123m from 2018). The excess interest is subject to indefinite carry forward. Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable.

	2018	2017
	\$m	\$m
<b>7. Dividends paid and proposed</b>		
Equity dividends on ordinary shares:		
First dividend paid on 31 July 2018 \$23.16 per share (2017: 29 June 2017 \$20.02 per share)	337	292
Second dividend (2017: 22 December 2017 \$3.88 per share)	—	56
	<u>337</u>	<u>348</u>



# **WILLIS INVESTMENT UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018** **(continued)**

<b>8. Investments held as fixed assets</b>	<b>Subsidiary undertakings \$m</b>
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<i>Cost and carrying amount 31 December 2018 and 2017</i>	<u>9,257</u>
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In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

The direct subsidiary undertaking as 31 December 2018 was:

	<b>Percentage of share capital held</b>	<b>Class of share</b>	<b>Country of incorporation</b>
<i><b>Holding Company</b></i>			
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.

# WILLIS INVESTMENT UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

9. Debtors	Notes	2018 \$m	2017 \$m
<i>Amounts falling due within one year:</i>			
Loan amounts owed by group undertakings:			
Loan note due from TA I Limited with interest of 5.68% p.a., repayable 4 January 2019 <sup>(i)</sup>		500	—
Amounts owed by group undertakings in respect of corporation taxation group relief		7	32
Other amounts owed by group undertakings		1	30
		<u>508</u>	<u>62</u>
<i>Amounts falling due after more than one year:</i>			
Amounts owed by group undertakings:			
Loan notes due from TA I Limited <sup>(i)</sup> :			
Loan note with interest at 6.43% p.a., repayable 4 January 2021		1,250	1,250
Loan note with interest at 7.03% p.a., repayable 4 January 2023		1,000	1,000
Loan note with interest at 7.48% p.a., repayable 4 January 2025		500	500
Loan note with interest at 7.68% p.a., repayable 4 October 2025		350	350
Loan note with interest at 5.68% p.a. repayable 4 January 2019 <sup>(i)</sup>		—	500
Deferred tax asset	6	37	—
		<u>3,137</u>	<u>3,600</u>
		<u>3,645</u>	<u>3,662</u>

<sup>(i)</sup> On 4 January 2019 TA I Limited and the Company entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

10. Creditors: amounts falling due within one year	2018 \$m	2017 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed to group undertakings:		
Loans due to Trinity Acquisition plc:		
Loan with interest at 3.54917% p.a., repayable on demand	848	724
WIUKH Promissory Note 1 with interest at 1.88% p.a., repaid 2 January 2018 <sup>(i)</sup>	—	292
WIUKH Promissory Note 2 with interest at 1.98% p.a., repaid 2 January 2018 <sup>(i)</sup>	—	40
WIUKH Promissory Note 3 with interest at 2.86% p.a., repaid 31 December 2018 <sup>(ii)</sup>	—	16
Loans due to Willis Netherlands Holdings B.V.:		
\$787m loan with interest at 8% p.a., repaid 1 October 2018 <sup>(iii)</sup>	—	787
\$500m loan with interest at 5.60% p.a., repayable 4 January 2019 <sup>(iv)</sup>	500	—
Other amounts owed to group undertakings <sup>(v)</sup>	14	14
	<u>1,362</u>	<u>1,873</u>

## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **10. Creditors: amounts falling due within one year (continued)**

<sup>(i)</sup> On 2 January 2018 the following events occurred:

- WTW's global treasury company, WTW Global Treasury Company B.V., ('GTC B.V.') loaned \$332 million to the Company under a new daylight facility. In addition GTC B.V. loaned \$2 million to the Company under a pre-existing loan facility.
- The Company paid to Trinity Acquisition plc the sum of \$294 million as full and final settlement of its obligations under a promissory note (called 'WIUKH Promissory Note 1') of \$292 million principal and \$2 million accrued interest. This note was originally issued on 29 June 2017.
- The Company loaned to Trinity Acquisition plc the sum of \$40 million under a new promissory note. ('TA plc Promissory Note').
- TA I Limited approved and paid a dividend of \$332 million to the Company.
- The Company repaid the sum of \$332 million to GTC B.V. as settlement of its obligations under the daylight facility.
- The Company entered into a set-off agreement with Trinity Acquisition plc, whereby the principal amounts owing under a promissory note originally issued on 22 December 2017 (called 'WIUKH Promissory Note 2') and TA plc Promissory Note, both of \$40 million, be set-off against each other in full and final satisfaction of the outstanding amounts.

<sup>(ii)</sup> On 31 December 2018 the following events occurred:

- WTW's global treasury company, Global Treasury Company B.V., ('GTC B.V.') loaned \$354 million to the Company under a new daylight facility. In addition GTC B.V. loaned \$5 million to the Company under a pre-existing loan facility.
- The Company paid the sum of \$337 million to Trinity Acquisition plc as full and final settlement of its obligations under the 2018 WIUKH Promissory Note issued on 31 July 2018.
- The Company paid the sum of \$16 million to Trinity Acquisition plc as full and final settlement of its obligations under a note originally issued by the Company on 22 December 2017 (called 'WIUKH Promissory Note 3').
- TA I Limited approved and paid a dividend of \$354 million to the Company.
- The Company repaid the sum of \$354 million to GTC B.V. as settlement of its obligations under the daylight facility.

<sup>(iii)</sup> On 1 October 2018 the two parties undertook a number of refinancing steps whereby the loan was repaid and replaced with a new long-term loan to the same value. Further details are shown in note 11 Creditors: amounts falling due after more than one year.

<sup>(iv)</sup> On 4 January 2019 the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

<sup>(v)</sup> The remaining amounts owed to group undertakings are current year interest on long term loans and expense balances with other WTW companies.

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# WILLIS INVESTMENT UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

	2018	2017
11. Creditors: amounts falling due after more than one year	\$m	\$m
<b>Amounts falling due after more than one year:</b>		
Amounts owed to group undertakings:		
Loans due to Willis Netherlands Holdings B.V.:		
Loan note with interest at 6.471% p.a., repayable 15 March 2021 <sup>(i)</sup>	489	489
Loan note with interest at 6.35% p.a., repayable 4 January 2021 <sup>(ii)</sup>	1,250	1,250
Loan note with interest at 4.59% p.a., repayable 3 January 2022 <sup>(ii)</sup>	1,000	1,000
Loan note with interest at 6.95% p.a., repayable 4 January 2023 <sup>(ii)</sup>	1,000	1,000
Loan note with interest at 7.40% p.a., repayable 4 January 2025 <sup>(ii)</sup>	500	500
Loan note with interest at 7.60% p.a., repayable 4 October 2025 <sup>(ii)</sup>	350	350
Loan note with interest at 5.60% p.a., repayable 4 January 2019 <sup>(ii)</sup>	—	500
Loan note with interest at 5.39% p.a., repayable 29 September 2023 <sup>(iii)</sup>	787	—
	<b>5,376</b>	<b>5,089</b>

<sup>(i)</sup> Settlement of accrued interest is on 15 March and 15 September of each year.

<sup>(ii)</sup> Settlement of accrued interest is on the last business days of March, June, September and December each year.

<sup>(iii)</sup> On 1 October 2018 Willis Towers Watson plc and certain of its subsidiaries undertook a series of refinancing steps. Details of the refinancing steps affecting this Company are as follows:

- On 1 October 2018 Willis Netherlands Holdings B.V. issued an interest free loan of \$1,257 million to Willis Towers Watson Sub Holdings Unlimited Company in exchange for two transitory notes, being 'Transitory Note 1' for \$787 million and 'Transitory Note 2' for \$470 million.
- The Company issued a new interest-bearing loan of \$787 million to Willis Netherlands Holdings B.V. in exchange for Transitory Note 1.
- The Company then transferred Transitory Note 1 to Willis Netherlands Holdings B.V. as full and final settlement of an original note to the value of \$787 million.

Interest is payable quarterly on the last business days of March, June, September and December.

	2018	2017
12. Called up share capital	\$m	\$m
<b>Allotted, called up and fully paid</b>		
2 (2017: 2) ordinary shares of £1 each	—	—
14,573,746 (2017: 14,573,746) ordinary shares of \$1 each	15	15
	<b>15</b>	<b>15</b>

## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **13. Contingent liabilities**

The Company guarantees or guaranteed, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by:

Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$394 million 6.200% Senior Notes (until the notes were repaid on 28 March 2017);
- \$187 million 7.000% Senior Notes due 2019;
- \$650 million 3.600% Senior Notes due 2024 (with effect from 16 May 2017);
- \$600 million 4.500% Senior Notes due 2028 (with effect from 10 September 2018); and
- \$400 million 5.050% Senior Notes due 2048 (with effect from 10 September 2018).

Willis Towers Watson plc: \$500 million 5.75% senior notes due 2021; and

Trinity Acquisition plc, a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$450 million 3.500% Senior Notes due 2021;
- €540 million 2.125% Senior Notes due 2022;
- \$250 million 4.625% Senior Notes due 2023;
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

The Company was a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of an \$800 million revolving credit facility and a \$300 million 7-year term loan entered into by Trinity Acquisition plc. On 7 March 2017 the revolving credit facility was replaced and the 7-year term loan was repaid.

The Company is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of the replacement \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017.

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

#### 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 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions the employing companies will make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, deficit funding contributions in 2019 will total approximately £25 million (\$32 million) and ongoing contributions (excluding salary sacrifice) will total approximately £14 million (\$18 million). Annual deficit funding contributions will remain at approximately £25 million (\$32 million) to 2024, after which it is expected that contributions will cease. With regards to the annual deficit funding contributions payable from 2021, the employing companies and the Trustee will seek to reach agreement over the payment being made to a Reservoir Trust arrangement as well as the circumstances governing that arrangement.

During 2018 and 2017 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

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## **WILLIS INVESTMENT UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **14. 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 WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

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

##### *Investing activities*

The Company had an interest-bearing note due to Willis Netherlands Holdings B.V. for \$500 million with a maturity date of 4 January 2019. On that day the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

The Company also had an interest-bearing note due from TAI Limited for \$500 million with a maturity date of 4 January 2019. On that day the two parties entered into an agreement to amend and restate this note to extend the maturity date to 28 June 2020.

On 31 May 2019 the Company:

- borrowed funds totalling \$400 million from Trinity Acquisition plc in exchange for the issue of a promissory note for the same amount (the 'WIUKH 2019 Note'); and
- used those funds to declare and pay a dividend of \$400 million to its shareholder, Willis Netherlands Holdings B.V..

##### *Contingent liabilities*

On 30 March 2019, Willis Towers Watson Public Limited Company ('WTW') entered into an agreement to acquire CD&R TZ Holdings, Inc. and its subsidiaries, doing business as TRANZACT. TRANZACT is a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S.

Subject to certain adjustments, the consideration consisted of \$1.2 billion payable upon the close of the acquisition of which \$100 million was payable at WTW's option in cash or ordinary shares of WTW. WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan.

On 30 July 2019 the Company completed the acquisition of TRANZACT. Total consideration paid at closing was \$1.3 billion in cash, the terms of the contingent consideration having been renegotiated to provide for a lower upfront non-contingent cash payment of approximately \$118 million and a reduced potential earn-out payment of up to approximately \$17 million.

Amounts outstanding under the term loan bear interest, at the option of the borrowers, at a rate equal to:

- LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans; or
- the highest of: (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating.

In addition, WTW paid a commitment fee in an amount equal to 0.15% per annum on the undrawn portion of the commitments in respect of the term loan, which fee accrued from 29 May 2019 to 30 July 2019.

The Company guarantees the term loan on a joint and several basis with certain fellow subsidiary undertakings of WTW.

On 3 September 2019, Willis North America Inc., an indirect subsidiary of the Company, priced an offering of \$450 million aggregate principal amount of the Issuer's 2.950% Senior Notes due 2029 (the "2029 Notes") and \$550 million aggregate principal amount of the Issuer's 3.875% Senior Notes due 2049 (the "2049 Notes" and, together with the 2029 Notes, the "Notes"). The Notes will be fully and unconditionally guaranteed by the Company along with WTW and certain fellow subsidiary undertakings of WTW.

The net proceeds from this offering are expected to be used to: i) partially prepay the principal amount owed under the aforementioned term loan facility expiring July 2020 and related accrued interest; ii) partially repay amounts owed under the revolving credit facility expiring March 2022 and related accrued interest; and iii) for general corporate purposes.

The offering is expected to close on 10 September 2019, subject to the satisfaction of customary closing conditions.

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Appendix 1  
Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
TA I Limited	SU	100%	Ordinary of £0.10 each and Ordinary of \$1 each	Willis Investment UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Hib Rogal & Hobbs UK Holdings Limited	SU	100%	Ordinary of £1 each	TA I Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Glenamain Group Limited	SU	100%	Ordinary of £0.001	Hib Rogal & Hobbs UK Holdings Limited	United Kingdom	In Liquidation	30 Finchburgh Avenue, London EC3M 5AD, England
WTW Bermuda Holdings Ltd.	SU	100%	Common shares par value \$0.00900099 Series A Preferred Shares, par value \$0.0000000198	TA I Limited	Bermuda	Non-Trading	Estera Services (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda
Towers Watson Limited	SU	100%	£1 Ordinary Shares	TA I Limited	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
EMD Management Holdings Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson Pension Scheme Trustees Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson UK Limited	SU	100%	Ordinary £1	Towers Watson Limited	United Kingdom	Non-trading	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson, Limited Liability Company	SU	100%	Ordinary	Towers Watson Limited	Russian Federation	Dormant	8 Malys Nikolopeskovskiy Lane 119002 Moscow Russian Federation
TXW Limited	SU	100%	£1 Ordinary Shares	Towers Watson Limited	United Kingdom	Dormant/non trading	4 Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire, England, AL7 1TW
Watson Wyatt Holdings Limited	SU	100%	Ordinary £1 Shares	Towers Watson Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt European Investment Holdings Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt Holdings (Europe) Limited	SU	100%	Ordinary A shares of £1 Ordinary B shares of £1	Watson Wyatt Holdings Limited holds Ordinary B shares – 7,538,898 and Ordinary A shares – 2,512,800	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt International Limited	SU	100%	Ordinary £1 Shares	Watson Wyatt Holdings (Europe) Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson (Portugal) Unipessoal Limitada	SU	100%	Ordinary Shares of 1 Euro	Watson Wyatt International Limited	Portugal	Actuarial & consulting	Rua Barata Salgueiro, Number 33 – Floor 7, 1250-042, Lisboa, Portugal
Watson Wyatt European Region BV	SU	100%	Ordinary shares of 500 Euros each	Watson Wyatt Holdings (Europe) Limited	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Watson Wyatt European Region Limited	SU	100%	Ordinary Shares of £1	TA I Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson Italia Srl	SU	100%	Ordinary of 1 Euro each	Watson Wyatt European Region Limited	Italy	Actuarial & consulting	Via Vittor Pisani, 19, 20124 Milano, Italy
Towers Watson Netherlands BV	SU	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited	Netherlands	Actuarial & consulting	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Pension Services BV	SU	100%	Ordinary Shares of 1 Euro	Towers Watson Netherlands BV	Netherlands	Pension Services	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Willis Towers Watson Consulting SPRUBVA	SU	100%	Ordinary shares of 6.73 Euros	Watson Wyatt European Region Limited (130,449) NB Watson Wyatt International Limited also holds 1 share	Belgium	Trading	Serenitas Building A, Av. Edmond Van Nieuwenhuyse 2, 1160 Brussels, Belgium
Towers Watson Global Limited	SU	100%	£1 Ordinary Shares	TA I Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Towers Watson Investment Management Limited	SU	100%	£0.10 Ordinary Shares	Towers Watson Global Limited	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 8PQ, England
Willis Towers Watson UK Holdings Limited	SU	100%	Ordinary \$USD 1 and Series A Preferred \$USD 1	TA I Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Trinity Acquisition PLC	SU	100%	Ordinary of £0.10 each & Ordinary of \$1 each	Willis Towers Watson UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Group Limited	SU	100%	Ordinary of £0.125 each Ordinary of \$1 each	Trinity Acquisition PLC	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Miller 2015 Limited	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Miller Insurance Services LLP	SU	85%	No shares in an LLP	Miller 2015 Limited	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
IGC Broking Services Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares of £0.001	Miller Insurance Services LLP	United Kingdom	Active	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1 each	Miller Insurance Services LLP	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risks, Inc	SU	100% by immediate parent 85% by WTW	Common \$0 each	Special Contingency Risks Limited	U.S.A.	Trading	222 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Miller Insurance Holdings Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	Miller Insurance Services LLP	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1.00	Miller Insurance Holdings Limited	United Kingdom	In Liquidation	70 Mark Lane, London, EC3R 7NQ
Miller North America Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1.00	Miller Insurance Holdings Limited	United Kingdom	In Liquidation	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	SU	100% by immediate parent 85% by WTW	Ordinary of £1.00	Miller Insurance Holdings Limited	United Kingdom	In Liquidation	70 Mark Lane, London, EC3R 7NQ
International Tankers Indemnity Association Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares of \$350,000 each	Miller Insurance Holdings Limited	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
MICAL Limited	SU	100% by immediate parent 85% by WTW	Ordinary shares of £1 Redeemable Preference shares of £1	Miller Insurance Holdings Limited	Guernsey	Dormant	P.O.Box 119 Martello Court, Admiral Park, St Peter Port, Guernsey
Miller Europe SPRL	SU	100% by immediate parent 85% by WTW	Shares of No Par Value	Miller Insurance Holdings Limited	Belgium	Active	Val D'Oy, Gulledele 96, Waluwe-Saint-Lambert, 1200, Belgium
Miller Marine Limited	SU	100% by immediate parent 85% by WTW	Ordinary Shares £1	Miller Insurance Holdings Limited	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ



Appendix 1  
Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Six Clerks Insurance Services Limited	USI	50.01% by immediate parent. (42.5% owned by WTW)	A Ordinary Shares £1 & B Ordinary Shares £1	Miller Insurance Holdings Limited	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Bermuda Limited	SU	100% by immediate parent 85% by WTW	Ordinary shares of BMD 1.00	Miller Insurance Holdings Limited	Bermuda	Trading	Victoria Place, 31 Victoria Street Hamilton HM10 Bermuda
Miller Insurance Services (Singapore) Pte. Ltd.	SU	100% by immediate parent 85% by WTW	Ordinary Shares SGD1	Miller Insurance Holdings Limited (4,547,801)	Singapore	Trading	10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore
Nelson Holdings Limited	SU	100%	Ordinary	Miller Insurance Holdings Limited	United Kingdom	Active	70 Mark Lane London EC3R 7NQ
AG Broking Limited	SU	100%	A, B and C Ordinary of £0.01	Nelson Holdings Limited	United Kingdom	Active	70 Mark Lane London EC3R 7NQ
Alston Gayler & Co Limited	SU	100%	Ordinary £1 Shares	Nelson Holdings Limited	United Kingdom	Active	70 Mark Lane London EC3R 7NQ
Innovisk Capital Partners LLP	SU	100%	No shares in an LLP	Willis Corson Nominees Limited (50%) and Willis Group Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London EC3M 5AD, England
Innovisk (UK) Limited	SU	100%	A & B class Ordinary shares of £0.01 each	Innovisk Capital Partners LLP	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
EXAA Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Acappella Delegated Authority North America Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	C/O Ambant Limited, 5th Floor, Marlow House, 1A Lloyd's Avenue, London EC3N 3AA
Acappella Transactional Real Estate Limited	SU	100%	Ordinary of £1 each	EXAA Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Acappella Capital Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Acappella Syndicate Management Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
ATRE Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Innovisk Services Limited	SU	100%	Ordinary of £1 each	Innovisk (UK) Limited	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Aqueous Management Limited	SU	100%	Ordinary of £1 each	INNOVISK CAPITAL PARTNERS LLP	United Kingdom	Trading	30 Fenchurch Avenue, London EC3M 5AD, England
G360 Und Limited	SU	100%	Ordinary of £1 each	INNOVISK CAPITAL PARTNERS LLP	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Innovisk Capital Partners (Ireland) Limited	SU	100%	Ordinary	Innovisk Capital Partners LLP	Ireland	Active	Willis Towers Watson House, Elm Park, Merion Road, Dublin 4, D04 P231 Ireland
Albus Management LLP	SU	100%	No shares in an LLP	Innovisk Capital Partners (Ireland) Limited (50%) and Innovisk Services Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London EC3M 5AD, England
Themis Capital LLP	SU	100%	No shares in an LLP	Innovisk Capital Partners (Ireland) Limited (50%) and Innovisk Services Limited (50%)	United Kingdom	Active	30 Fenchurch Avenue, London EC3M 5AD, England
IFLA Limited	SU	100%	Ordinary of £1 each	Innovisk Capital Partners (Ireland) Limited	United Kingdom	Trading	30 Fenchurch Avenue, London EC3M 5AD, England
Innovisk Capital Partners, Inc	SU	100%	Common Stock US\$0.01	Innovisk Capital Partners LLP	U.S.A.	Trading	1205 Orange Street, Wilmington DE 19801-0000, United States
Innovisk Services, Inc.	SU	100%	Common	Innovisk Capital Partners, Inc	United States	Active	1205 Orange Street, Wilmington DE 19801-0000
Vindas LLC	SU	100%	Membership Unit	Innovisk Capital Partners Inc	United States	Active	still settling up use 26 Century Blvd, Nashville, TN 37214 for now
Verus Insurance Partners, LLC	SU	86% by WTW	Membership Unit	Innovisk Capital Partners Inc	United States	Active	1200 South Pine Island Road Plantation FL 33324-0000
Verus Insurance Agency, LLC	SU	100%	Membership Unit	Verus Insurance Partners LLC	United States	Active	1200 South Pine Island Road Plantation FL 33324-0000
Carroll Technical Risks Agency LLC	SU	100%	Membership unit of US1.01	Innovisk Capital Partners, Inc	U.S.A.	Trading	still settling up use 26 Century Blvd, Nashville, TN 37214 for now
Celentary Professional Liability Insurance Services LLC	SU	100%	Membership unit of US1.00	Innovisk Capital Partners, Inc	U.S.A.	Trading	still settling up use 26 Century Blvd, Nashville, TN 37214 for now
Al-Futtaim Willis Co. L.L.C.	USI	49%	Ordinary of AED 1,000 each	Willis Group Limited	Dubai	Trading	P. O. Box 152, No A 303 & B 303, Sh. Mohd. Bin Butti Al Hamid (SAMA TOWER), Sheikh Zayed Road, Dubai
Willis Saudi Arabia Company LLC	USI	40% by Al Futtaim Willis Co. LLC (19.6% by WTW)	Ordinary of SAR 1,000 each	Al-Futtaim Willis Co. L.L.C. (40%)	Saudi Arabia	Trading	Adil Khushoggi (Habtat) Building, Dhahran Road, P. O. Box 20104, Al Khobar
AF Willis Bahrain E.C.	USI	99.95% by Al Futtaim Willis Co. LLC (48.97% by WTW)	Ordinary of BHD 100 each	Al-Futtaim Willis Co. L.L.C. (99.95%)	Bahrain	Trading	2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
AF Willis Bahrain W.L.L.	USI	99.95% by Al Futtaim Willis Co. LLC (48.97% by WTW)	Ordinary of BHD 50 each	Al-Futtaim Willis Co. L.L.C. (99.95%)	Bahrain	Trading	2nd Floor, Al Raya Building, Office 21 & 22, Building no. 1025, Block 436, PO Box 10264, Manama
Coyle Hamilton Holdings (UK) Limited	SU	100%	Ordinary of £1.00	Willis Group Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Richardson Hesken Holdings Limited	SU	100%	Ordinary of £1.00	Coyle Hamilton Holdings (UK) Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Willis ESOP Management Limited	SU	100%	Ordinary of £1 each	Willis Group Limited	Jersey	Trading	Queensway House, Highbury Street, St. Helier, Jersey JE1 1ES
Willis Faber Limited	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Faber Global Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Non-Trading	30 Fenchurch Avenue, London EC3M 5AD, England
Fifers Street Trustees Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Johnson, Puddfoot & Lees Limited	SU	100%	Ordinary of £1.00	Willis Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Opus Holdings Limited	SU	100%	Ordinary of £0.10	Willis Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
PMIHG Holdings Limited	SU	100%	Ordinary of £1 each (214,780)	Willis Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
PMI Health Group Limited	SU	100%	Ordinary of £1 each (A, B, C, D, E, and G)	PMIHG Holdings Limited (555,176 x Ordinary B), (200,000 x Ordinary C) NB Willis Faber Limited also holds (2,550 x Ordinary A), (52,802 x Ordinary B), (6,585 x Ordinary D), (2,000 x Ordinary E), (2,500 x Ordinary F), (3,000 x Ordinary G Shares)	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Corporate Medical Management Limited	SU	100%	Ordinary of £1 each	PMI Health Group Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ

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Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Private Medicine Intermediaries Limited	SU	100%	Ordinary of £1 each	Pull Health Group Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Corporate Director Services Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Willis Corroon Financial Planning Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Corroon Licensing Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Employee Benefits Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Faber & Dumas Limited	SU	100%	Ordinary of £1.00	Willis Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Willis Faber Underwriting Agencies Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Group Services Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Willis Group Medical Trust Limited	SU	100%	Ordinary of £1 each	Willis Group Services Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willis Corroon Nominees Limited	SU	100%	Ordinary of £1 each	Willis Group Services Limited (93,647) NB	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Barfield, Swift and Keating LLP	SU	100%	Membership Interest	50% Willis Corroon Nominees Limited & 50% Willis Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Willis International Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Asmarin Verwaltungen AG	SU	100%	Registered shares of CHF 1,000 each	Willis International Limited	Switzerland	Trading	Tolerstrasse 62, 8001 Zurich, Switzerland
Willis AG	SU	100%	Registered shares of CHF 1,000 each	Asmarin Verwaltungen AG	Switzerland	Trading	Sechselstrasse 6, 8008 Zurich
Friars Street Insurance Limited	SU	100%	Ordinary of £1 each	Willis International Limited	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Meridian Insurance Company Limited	SU	100%	Common of \$240 each	Willis International Limited	Bermuda	Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda
Resilience Re Ltd.	SU	100%	Common of \$1 each	Willis International Limited	Bermuda	Special Purpose Insurer	Conno's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
The Asset Management Exchange Holdings Limited	SU	100%	Ordinary of £1 each	Willis International Limited	Ireland	Active	3rd Floor, 5 Lapps Quay, Cork, T12 RW7D, Ireland
The Asset Management Exchange (IP CO.) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
The Asset Management Exchange (Ireland) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	Ireland	Active	3rd Floor, 5 Lapps Quay, Cork, T12 RW7D, Ireland
The Asset Management Exchange (UK) Limited	SU	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
Towers Watson Investment Management (Ireland) Limited	SU	100%	Ordinary of £1 each Participating shares of US\$0	Willis International Limited	Ireland	Trading	Willis Towers Watson House, Elm Park, Merion Road, Dublin 4, Ireland
Venture Reinsurance Company Limited	SU	100%	Common \$1 Shares & Preferred Shares	Willis International Limited	Barbados	Trading	CGI Tower, 2nd Floor, Warrens, St. Michael, Barbados BB22026
Willis (Bermuda) 2 Limited	SU	100%	Common of \$1 each	Willis International Limited	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda
Willis (Shanghai) Business Consulting Co., LTD.	SU	100%	Investment of RMB 10,000,000	Willis International Limited	China	Trading	Room 26H07, Number 628 Zhongyuan Road, Shanghai, Pilot Free Trade Zone, P. R. China
Willis CIS Insurance Broker LLC	SU	100%	LLC no shares	Willis International Limited	Russia	Trading	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Willis Corredor de Reaseguros S.A.	SU	100%	Ordinary of 1 VEF each	Willis International Limited	Venezuela	Trading	Registro Mercantil Segundo-Caracas
Willis Insurance Brokers LLC	SU	100%	LLC no shares	Willis International Limited	Ukraine	Trading	8 Ilyynska Street Block 2, Floor 3 04070 Kiev
Willis Overseas Investments Limited	SU	100%	Ordinary of £10 each	Willis International Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson LLC	SU	100%	No Shares	Willis International Limited	Russia	Consulting	Gogolevskiy bulvar, 11, Moscow, Russia, 119019
Willis Towers Watson Management (Gibraltar) Limited	SU	100%	Ordinary of £1 each	Willis International Limited	Gibraltar	Trading	23 Portland House, Glass Road, Gibraltar
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	100%	LLP no shares	Willis International Limited (99%) Willis Europe BV (1%)	Kazakhstan	Active	11th Floor, Park View Office Tower 77 Kunayev Street, Almaty, 050000, Kazakhstan
Willis Europe B.V.	SU	100% (67% held by Willis International Limited; 33% held by Willis Overseas Investments Limited)	Ordinary of €453.78 each	Willis International Limited (99.870) NB Willis Overseas Investments Limited also holds 50,130 shares	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson A/S	SU	100%	A Shares of DKK 1 each	Willis Europe B.V.	Denmark	Dormant/ Holding	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Forsikringspartner AS	SU	100%	Ordinary of NOK 1000 each	Willis Towers Watson A/S	Norway	Dormant	Ørsmannensm. 147A, NO-0277 Oslo
Willis Farøyr IS	SU	85%	no shares issued - Partnership	Willis Towers Watson A/S (85%)	Faroe Islands	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Insurance Agency IS	SU	85%	no shares issued - Partnership	Willis Towers Watson A/S (85%)	Denmark	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Towers Watson Consultancy Services IS	SU	85%	no shares issued - Partnership	Willis Towers Watson A/S (85%)	Denmark	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Towers Watson Forsikringservice IS	SU	85%	no shares issued - Partnership	Willis Towers Watson A/S (85%)	Denmark	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Towers Watson IS	SU	85%	no shares issued - Partnership	Willis Towers Watson A/S (85%)	Denmark	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Trygghjelpertjeneste Farøyr IS	SU	85%	no shares issued - Partnership	Willis Towers Watson A/S (85%)	Faroe Islands	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Towers Watson India Insurance Brokers Private Limited	USI	49%	Ordinary Rs. 10 each	Willis Europe B.V.	India	Trading	2nd Floor, Sucheta Bhawan, 11A Vishnu Digamber Marg, Rouse Avenue Lane, Delhi 110002, India
Willis Towers Watson Consulting Peru S.A.C.	SU	100% (99% owned by Willis Europe B.V. and 1% owned by Willis Corredores de Seguros SA)	Ordinary of PEN1.00	Willis Europe B.V. (4,950 shares) and Willis Corredores de Seguros SA (50 shares)	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41 Peru
MM Holding AB	SU	89%	Share A nominal value: 1.004924 SEK. Share B nominal value: 1.004924 SEK. Class of shares: Preference shares nominal value: 1.004924 SEK	Willis Europe B.V.	Sweden	Trading	Box 5908, Låstamargatan 22, SE-114 89 Stockholm, Sweden

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Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Be My Compensation Management AB	SU	100%	Ordinary of SEK 100 each	MM Holding AB	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
Connector AB (Name is correct)	USI	26.83%	Ordinary SEK 0.50	MM Holding AB	Sweden	Trading	Narvagen 12, 115 22 Stockholm, Sweden
Max Mathiessen AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
Max Mathiessen Värdepapper AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
InsClear Holding AB	USI	50% owned directly (parent is owned 88.93%)	Ordinary of SEK 1 each	MM Holding AB	Sweden	Trading IT Administration	Box 7785, SE-103 96 Stockholm, Sweden
InsClear AB	USI	100% owned directly (MM Holding AB is owned 88.93%)	Ordinary of SEK 1 each	InsClear Holding AB	Sweden	Trading	Box 7785, SE-103 96 Stockholm, Sweden
InsClear PC AB	USI	66.67% owned directly (MM Holding AB is owned 88.93%)	Ordinary of SEK 1 each, Preference of SEK 1 each	InsClear Holding AB	Sweden	Trading	Box 7785, SE-103 96 Stockholm, Sweden
Navigera AB	SU	100%	Ordinary of SEK 1,000 each	MM Holding AB	Sweden	Trading	Box 5908, Låstamakargatan 22, SE-114 89 Stockholm, Sweden
Multi Risk Consultants (Thailand) Limited	USI	25%	Ordinary of THB 1,000 each	Willis Europe B.V.	Thailand	Trading	10064-68 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok 10310, Thailand
PT Willis Indonesia	SU	80%	Ordinary of IDR100,000	Willis Europe B.V.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
PT Towers Watson Insurance Brokers Indonesia	SU	60%	Common Shares 1,000,000 IDR	PT Towers Watson Indonesia(4,560) NB PT Towers Watson Purbajaga also holds 1,140 shares	Indonesia	In Liquidation	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Willis (Malaysia) Sdn Bhd	USI	49%	Ordinary of MYR 1 each	Willis Europe B.V.	Malaysia	Trading	Level 24, Tower 2, Eliza Twins, 11 Jalan Pinang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
Willis (Taiwan) Limited	SU	>99%	Ordinary MTD 10 per share	Willis Europe B.V.	Taiwan	Trading	14F., No.68, Section 5, Zhongxing East Rd., Xinyi Dist., Taipei City
Willis Faber AG	SU	100%	Registered shares of CHF 1,000 each	Willis Europe B.V.	Switzerland	Trading	Talstrasse 82, Postfach, CH 8021 Zurich, Switzerland
Willis GmbH	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Austria	In Liquidation	Remnweg 9/4/Top 2, A-1030, Vienna
Willis GS Ireland Limited	SU	100%	Ordinary of €1 each	Willis Europe B.V.	Ireland	Holding	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland
Willis GS UK Holdings Limited	SU	100%	Ordinary of €1 each	Willis Europe B.V.	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG
Willis GS UK Limited	SU	100%	Ordinary of €1 each	Willis GS UK Holdings Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG
Willis / GS France	SU	100%	Ordinary of €1 each	Willis GS UK Limited	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Willis Re S.A.	SU	100%	Ordinary of 15.30 Euros each	Willis / GS France	France	Trading	127 Avenue Charles de Gaulle, 92200, Nanterre-sur-Seine, France
Willis Towers Watson SARL	SU	100%	Ordinary - EURO 15.24	Willis / GS France	France	Trading	33 Quai de Dion bouton Immeuble Quai 33 92800 PUTEAUX, France
GS & Cie Groupe S.A.S.	SU	100%	Ordinary of €1 each	Willis / GS France	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye S.A.S.	SU	100%	Ordinary of € 0.10 each	GS & Cie Groupe	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Al-Shorouq for Reinsurance Broker Co. Ltd	SU	80%	Ordinary of 1000 1 each	Gras Savoye S.A.S.	Iraq	Trading	9030/4415 Karrada Dakhil, Nadeem Al Hafidh Building Baghdad, Iraq
Avenir 2 S.A.S.	SU	100%	Ordinary of € 10 each	Gras Savoye S.A.S.	France	Dormant	33/34 quai de Dion-Bouton 92800 Puteaux
BSA Madagascar SA	SU	79.98%	Ordinary of MGA 2 000 each	Gras Savoye S.A.S.	Madagascar	Trading	IYO 202 Antkorondrano Ouest Route des Hydrocarbures Enceinte MADECASSE II ANTANANARIVO 101 – MADAGASCAR
Courtage D'assurances Gestion Risque Maladie - C.G.R.M. S.A.S.	SU	100%	Ordinary of € 152.449 each	Gras Savoye S.A.S.	France	Trading	377, rue de Luxembourg 59640 Dunkerque
Oruživo za posredovanje u osiguranju Willis Towers Watson Doo Beograd	SU	51%	No share. Percentage of capital held	Gras Savoye S.A.S.	Serbia	Trading	Bulevar Mihajla Pupina 115 v. 11070 Belgrade Serbia
Gras Savoye (Cambodia) Insurance Broker Plc	SU	100%	Ordinary of KHR.5 000 each	Gras Savoye S.A.S.	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon,Phnom Penh, Cambodia
Gras Savoye Algérie Services	SU	100%	Ordinary of DZD 1 000 each	Gras Savoye S.A.S.	Algeria	Trading	5, Rue des pins, Hydra 16000 Alger
Gras Savoye Bénin	SU	70%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Benin	Trading	Rue 914, Opposee a l'Hotel Novotel en face De l'Ambassade, d'Afrique Du Sud-Quartier Ito, Cocodiers, Cotonou, Benin
Gras Savoye Centralfrigue SA	SU	50.95%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Central African Republic	Trading	Rue de la Victoire BP 3118 Bangui
Gras Savoye East Africa Risk Solutions	SU	100%	Ordinary of KES100 each	Gras Savoye S.A.S.	Kenya	Dormant to be liquidated	Empress Plaza - 1st Floor, Jitaram Road - Off Ring Road, Parklands, P.O Box 41988, Nairobi, 00100, Kenya
Gras Savoye Gabon SA	SU	68.49%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Gabon	Trading	Boulevard de la République Pds Immeuble "Renovation" BP 2148 Libreville
Gras Savoye Guinée	SU	100%	Ordinary 28600 CDF	Gras Savoye S.A.S.	Guinea	Trading	Immeuble Mariabel Se avenue de la République -Quartier Manguepas BP 8441 Commune de Koloum - Conakry
Gras Savoye Iberica SA	SU	100%	Ordinary of € 24.040484 each	Gras Savoye S.A.S.	Spain	In Liquidation	Calle Becanget 1 planta 28028 Madrid
Gras Savoye Kenya Insurance Brokers Limited	USI	40%	Ordinary of KES 100 each	Gras Savoye S.A.S.	Kenya	Trading	3rd floor 197 Lenana Place - Lenana Road - NAIROBI
Gras Savoye Liberia Ltd	SU	100%	Ordinary 100 USD	Gras Savoye S.A.S.	Liberia	Trading	5th street, sinkor, Tubman boulevard LISCR Building 1st floor, Po Box 1855, Monrovia

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Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Gras Savoye Mali SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Mali	Trading	Immeuble Sogelin Avenue Moussa Travelle - Quartier du Fleuve BP E5691 Bamako
Gras Savoye Middle East S.A.L	SU	99%	Ordinary of LL 40 000 each	Gras Savoye S.A.S.	Lebanon	In liquidation	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut
Gras Savoye Niger SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Niger	Trading	8 Rue du Grand Hôtel BP 10661 Niaméy
Gras Savoye NSA S.A.S.	SU	100%	Ordinary of € 15 each	Gras Savoye S.A.S.	France	Trading	26, rue Emile Decors 69100 Villeurbanne
Gras Savoye NSA - Garantia E Assistencia Automovel SA	SU	100%	Ordinary of € 20 each	Gras Savoye NSA	Portugal	Service Provider	Rua Fernao Teles de Menezes n°30, Apartado 510 Santarém 2021 806
Gras Savoye Tahiti Nui Insurance SA	SU	96.60%	Ordinary of XPF 10 000 each	Gras Savoye S.A.S.	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Budan , Papeete, Polynésie Française, French Polynesia
Gras Savoye Tchad	SU	100%	Ordinary of XAF1,000	Gras Savoye S.A.S.	Chad	Trading	Avenue Idriss Miskine, N'Djamena, BP BP 2932 Lomé
Gras Savoye Teland S.A.S.	SU	100%	Ordinary of € 16 each	Gras Savoye S.A.S.	France	Trading	24 rue Duquesne 75015 Paris
Gras Savoye Togo SA	SU	63.57%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	TOGO	Trading	140 boulevard du 13 janvier BP 2932 Lomé
Gras Savoye Tunisie SA	USI	49.01%	Ordinary of DT 20 each	Gras Savoye S.A.S.	Tunisia	Trading	Résidence Enneza - Bloc Amira - 5ème étage, Avenue du Japon, Montplaisir, 1073, Tunis
Gras Savoye Willis Vietnam Insurance Broking Company Limited	SU	80%	Ordinary of VND1.00	Gras Savoye S.A.S.	Vietnam	Trading	Saigon Trade Center # 708 - 37 Ton Duc Thang Street - District 1 Ho Chi Minh City
Gras Savoye Yachting S.A.S.	SU	100%	Ordinary of € 25 each	Gras Savoye S.A.S.	France	Trading	Domaine public maritime de Pomichet 44380 Pomichet
GS Re - Société de réassurance du groupe Gras Savoye S.A.	SU	100%	Ordinary of € 40 each	Gras Savoye S.A.S.	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
Informatique et Associés 3 S.A.S.	SU	100%	Ordinary of € 10 each	Gras Savoye S.A.S.	France	Service Provider	1 place Paul Verlaine 92100 Boulogne-Billancourt
Sageris SARL	SU	100%	Ordinary of € 15.2449 each	Gras Savoye S.A.S.	France	Service Provider (not a trading entity)	33334 quai de Dion-Bouton 92800 Puteaux
South Asia Services LLC	SU	100%	Ordinary of VND1.00	Gras Savoye S.A.S.	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trail Street Pham Ngu Lao Ward District 1 - Ho Chi Minh City
Temoris SA	SU	99.70%	Ordinary share without value	Gras Savoye S.A.S.	France	Trading	33334 quai de Dion-Bouton 92800 Puteaux
Willis Towers Watson (Mauritius) Ltd	SU	100%	Common Shares of 100 ROUP	Gras Savoye S.A.S.	Mauritius	Trading	Old Moka Road Sorece Pailles
Willis Towers Watson (SL) Limited	SU	100%	Ordinary of SLL 43 500 each	Gras Savoye S.A.S.	Sierra Leone	Trading	39 Liverpool Street Freetown
Willis Towers Watson Cameroun SA	SU	96.15%	Ordinary of FCFA 64 000 each	Gras Savoye S.A.S.	Cameroon	Trading	Immeuble Wulicheu 578 rue Christian Tadié Kouh BP 3014 Douala - Bonanjo
Willis Towers Watson Congo	SU	96.50%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Congo	Trading	118 avenue Fayette Tchilemba Centre Ville BP 1501 Pointe-Noire
Willis Towers Watson Consulting Senegal SA	SU	100%	Ordinary of FCFA 5 000 each	Gras Savoye S.A.S.	Senegal	Trading	Rue de Diourbel - Rond Point de l'Ellipse, Immeuble Isocôte - Point E, Dakar, BP 9, Senegal
Willis Towers Watson Cote d'Ivoire SA	SU	75.15%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S.	Ivory Coast	Trading	Immeuble Trade Center, 4e étage Avenue Nogues 01 BP 5675 Abidjan 01
Willis Towers Watson d.d	SU	95.75%	Ordinary of HRK 1 000 each	Gras Savoye S.A.S.	Croatia	Trading	Avenija Venceslava Holjevca 40, ZAGREB, Croatia
Willis Towers Watson Egypt SAE	SU	75%	Ordinary of EGP100 each	Gras Savoye S.A.S.	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad Cairo
Willis Towers Watson Kuwait (Insurance Broker) co./WLL	SU	49% (of 75% held in parent)	LLC no shares	Willis Towers Watson Egypt SAE	Kuwait	Trading	5312 F - I.O Centers - Dar Al Awwadi, Ahmed Jaber St. Sharq Area, Kuwait
Willis Towers Watson Ghana Limited	SU	100%	Ordinary share without value	Gras Savoye S.A.S.	Ghana	Trading	NO 147 C 2ND and 3rd floors OBASANJO way, Roman Ridge, Accra Metropolitan, GREATER ACCRA, PO BOX KIA 30708, ACCRA
Willis Towers Watson Lebanon SAL	SU	66%	Ordinary of LBP 10 000 each	Gras Savoye S.A.S.	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut
Willis Towers Watson Luxembourg SA	SU	100%	Ordinary of €1 each	Gras Savoye S.A.S.	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Romania-Broker De Asigurare Reasigurare SRL	SU	92.50%	Ordinary of RON 30 each	Gras Savoye S.A.S.	Romania	Trading	133-137 Calea Floresca, floors 4 and 5, Sector 1, 014456 Bucarest

Appendix 1  
Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Willis Towers Watson Uganda Insurance Brokers Limited	SU	75%	Ordinary of UGX 10 000 each	Gras Savoye S.A.S.	Uganda	Trading	Plot 17/19 Kampala Road 3rd Floor Diamond Centre Kampala
WTW Underwriting Solutions France	SU	100%	Ordinary of € 10 each	Gras Savoye S.A.S.	France	Dormant	3324 quai de Dion-Bouton 92800 Puteaux
Gras Savoye Nouvelle Calédonie SA	SU	65.89%	Ordinary of CFP 20 000 each	Gras Savoye S.A.S.	New Caledonia	Trading	67 Rue de Sébastopol - Immeuble <<Le Latino>> - Quartier Latin - 98800 Nouméa
Gras Savoye Gulf Insurance Broker LLC	USI	45%	Ordinary of AED 1 000 each	Gras Savoye S.A.S. (1,050) NB Willis Towers Watson Lebanon SAL also holds 300 shares	United Arab Emirates	Trading	Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Muroor Street, Al Nahyan area, Abu Dhabi UAE P.O. Box 130 667
Willis Towers Watson Senegal SA	SU	100%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S. (1,564)	Senegal	Trading	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Isocèle - Point E, Dakar, BP 8, Senegal
Willis Towers Watson Risk Solutions Egypt SAE	SU	75%	Ordinary of LE 100 each	Gras Savoye S.A.S. (1,874) NB Gras Savoye Euro Finance also holds 1 share.	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad Cairo
Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością (Merger)	SU	100%	Ordinary of PLN 50 each	Gras Savoye S.A.S. (14,550)	Poland	Trading	34A Ul. Domaniewska 02-472 Warszawa
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	SU	100%	Ordinary of PLN 1,250.00 each	Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland
Willis Services sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland
Willis Towers Watson Re Egypt SAE	SU	75%	Ordinary of LE 100 each	Gras Savoye S.A.S. (1,999) NB Gras Savoye Euro Finance also holds 1 share.	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Saad Cairo
Willis Towers Watson Sigorta Ve Reasürans Brokerligi Anonim Sirketi	SU	100%	Ordinary of TRL 0.01 each	Gras Savoye S.A.S. (186,000,000)	Turkey	Trading	2123 Street, No.2-D Çankaya ANKARA CEPA OFIS floor 2 office No.203
Gras Savoye R.D.C. SA	SU	100%	Ordinary of CDF 10 each	Gras Savoye S.A.S. (2,311,874) NB Willis Towers Watson SANV also holds 1 share	Congo	Trading	10113 Avenue Mulombo Katshi Immeuble Kavali Centre Kéme étage, Local 348 Kinshasa - Gombe
Willis Towers Watson LLC	USI	22%	LLC No Shares	Gras Savoye S.A.S. (22%)	Georgia	Trading	Murman Lebanidze street #17, Tbilisi, Georgia
JRC Metropolitan Trust Holdings Limited	SU	100%	Ordinary of € 1,71 each	Gras Savoye S.A.S. (23,261) NB Willis Europe BV also holds 15,269 shares	Cyprus	Trading	4 Pikitios Street - 3075 Limassol
Willis Towers Watson Net Trust Greece Insurance Brokers S.A.	SU	100%	Ordinary of € 1 each	JRC Metropolitan Trust Holdings Limited (18,290) NB Willis Towers Watson Kendiki Greece Insurance Works S.A. also holds 10 shares	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Willis Towers Watson Kendiki Greece Insurance Works SA.	SU	100%	Ordinary of € 29.35 each	Gras Savoye S.A.S. (3,400) NB Willis Europe BV also holds 2,267 shares	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Willis Towers Watson Greece Insurance Brokers S.A.	SU	100%	Ordinary of € 5.87 each	Gras Savoye S.A.S. (30,000) NB Willis Europe BV also holds 20,000 shares	Greece	Trading	32 Kifissias Avenue Marousi 15125 Greece
Gras Savoye Burkina SA	SU	72.76%	Ordinary of FCFA 10 000 each	Gras Savoye S.A.S. (4,363) NB Gras Savoye Euro Finance also holds 1 share and GS & CIE Groupe holds 1 share	Burkina Faso	Trading	Immeuble BICIA -B 1er étage - Zone Commerciale - Secteur 5 Avenue Loulou - 01BP1304 OUAGADOUGOU (01)
Willis Towers Watson Management (Luxembourg) SA	SU	100%	Ordinary of € 32 each	Gras Savoye S.A.S. (5,936) NB Willis Towers Watson SANV also holds 312	Luxembourg	Service Provider	145 rue du Kiem L-4030 Strassen
Willis Towers Watson Nigeria Limited	SU	100%	Ordinary of NGN 1 each	Gras Savoye S.A.S. (9,999,999) NB Willis Towers Watson Ghana Limited also holds 1 share	Nigeria	Trading	6th floor, African Reinsurance Corporation Building, Plot 1679, Karimu Kofun Street., Victoria Island, Lagos, Nigeria
Gras Savoye Euro Finance SA	SU	100%	Ordinary share without value	Gras Savoye S.A.S. (99) NB GS & CIE Groupe also holds 1 share	Belgium	Holding	Parc d'Affaires Zetone Gramme, Quai des Venettes 18/20, 4020 Liege, Belgium
UAB Draudimo Brokeris Gras Savoye	SU	66.66%	Ordinary of PLN100	Gras Savoye S.A.S.	Lithuania	In Liquidation	41 Konstitucijos Av. Vilnius, Lithuania
Willis Italia S.p.A	SU	100%	Ordinary of 1 Euro each	Willis Europe S.V.	Italy	Trading	Via Tortona 33 Milan, Italy
Willisconsulting Srl	SU	100%	LLC no shares	Willis Italia S.p.A	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	SU	100%	LLC no shares	Willis Italia S.p.A	Italy	Trading	Via Tortona 33 Milan, Italy
Willis Nederland B.V.	SU	100%	Ordinary of €453.78 each	Willis Europe B.V.	Netherlands	Trading	Luna Aank. Houtkruisweg 238, 1011 CM Amsterdam, Netherlands
Willis B.V.	SU	100%	Ordinary €454	Willis Nederland B.V.	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets B.V.	SU	100%	Ordinary of 1 Euro each	Willis B.V.	Netherlands	Trading	Centerpoint 1, Hoogoorddreef 60, 1101 BE Amsterdam, Netherlands
Scheepster Verzekeringen B.V.	SU	100%	Ordinary of EUR 453.78 each	Willis B.V.	Netherlands	Trading	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Asesorato 911, CA	SU	100%	Unknown	Willis B.V. (2,000 shares)	Venezuela	In Liquidation	Registro Mercantil Segundo-Caracas, Venezuela
C.A.Prims Asesoria Teorica	SU	100%	0.10 VEF per share	Willis B.V. (610,000 shares)	Venezuela	Dormant	Registro Mercantil Primero-Caracas, Venezuela

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Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Rontara Willis, C.A. Sociedad de corretaje de seguros	SU	100%	0.25 VEF per share	Willis B.V. (85,120,000 shares)	Venezuela	Trading	Registro Mercantil Quinto-Caracas, Venezuela
Willis Consulting Services Private Limited	SU	99%	Ordinary of RS 10 each	Willis Nederland B.V.	India	Trading	13, Abul Fazal Road, Near Bengali Market, New Delhi- 110003.
Willis New Zealand Limited	SU	100%	Ordinary of 1 New Zealand Dollar each	Willis Europe B.V.	New Zealand	Operating	Level 8, 21 Queen Street, Auckland 1140
Willis Re (Pty) Limited	SU	100%	Ordinary of 1 Rand each	Willis Europe B.V.	South Africa	Trading	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Mothee Reinsurance Consultants (Pty) Limited	SU	100%	Ordinary of 1 Rand each	Willis Re (Pty) Limited	South Africa	Dormant	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Willis Re Nordic Reinsurance Broking (Denmark) A/S	SU	100%	Class A Shares of DKK 1,200 each	Willis Europe B.V.	Denmark	Trading	Rundtorbvej 303, DK-2850 Naerum, Denmark
Willis Re Nordic Reinsurance Broking (Newway) AS	SU	100%	Ordinary of NOKR 1,000 each	Willis Europe B.V.	Norway	Trading	Drammensveien 147A, NO-0277 Oslo
Willis Re Southern Europe S.p.A	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Italy	Trading	Via Panama, 22-00198 Roma, Italy
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	100%	Ordinary of RM 1	Willis Europe B.V.	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Willis South Africa (Pty) Limited	SU	74%	Ordinary of 1 Rand each	Willis Europe B.V.	South Africa	Trading	Illovo Edgus, 1 Harries Road, Illovo, Johannesburg, 2196
Amabubesi Consulting Services	USI	23%	Ordinary of 0.01 Rand each	Willis South Africa (Pty) Limited	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Group Risk Management Services Proprietary Limited	SU	51%	Ordinary of 2 Rand each	Willis South Africa (Pty) Limited	South Africa	Trading	Suite 6, 2 Hood Avenue, Rosebank, Johannesburg, RSA
Willis Towers Watson AS	SU	100%	Ordinary of NOKR 500 each	Willis Europe B.V.	Norway	Trading	Drammensveien 147A, NO-0277 Oslo
Willis Towers Watson Australia Holdings Ltd	SU	100%	Ordinary of 2 Australian dollars each	Willis Europe B.V.	Australia	Holding	Level 16, 123 Pitt Street Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Towers Watson Australia Pty Ltd	SU	100%	Ordinary - 1 Australian Dollars Ordinary - 4,027,139 Australian Dollars	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	4, 555 Bourke Street, Melbourne VIC 3000, Australia
Towers Watson Superannuation Pty Ltd	SU	100%	0.27AUD per share	Towers Watson Australia Pty Ltd	Australia	Trading	Level 23, 55 Collins Street, Melbourne, VIC 3000, Australia
Wycamp Pty Ltd	SU	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd	Australia	Dormant/Non trading	4, 555 Bourke Street, Melbourne VIC 3000, Australia
Willis Australia Group Services Pty Ltd	SU	100%	Ordinary shares of no par value	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	SU	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
CKA Risk Solutions Pty Limited	SU	100%	Ordinary shares of no par value and Class B shares of no par value	Willis Australia Limited	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	SU	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Reinsurance Australia Limited	SU	100%	Ordinary of 2 Australian dollars each	Willis Towers Watson Australia Holdings Ltd	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Towers Watson Austria GmbH	SU	100%	Ordinary of 1 Euro each	Willis Europe B.V.	Austria	Actuarial & consulting	ORBI Tower, Thomas-Kretzl-Platz 13, 1030 Wien, Austria
Willis Towers Watson Insurance Korea Limited	SU	100%	Ordinary of KRW10,000 each	Willis Europe B.V.	Korea	Trading	Center 1 West Tower, Suha-dong / Ji, Gullero S-gil 25, Jung-gu, Seoul
Willis Towers Watson Magyarorszag Biztositasi Alkusz es Tanacsado Kft	SU	100%	No shares	Willis Europe B.V.	Hungary	Trading	Raday u. 42-44, Budapest, Hungary H-1092
Willis Towers Watson Oy Ab	SU	100%	Ordinary of 616.82 each	Willis Europe B.V.	Finland	Trading	Lars Soncklin kaari 12, 02600 Espoo, Finland
Willis Towers Watson Securities (Hong Kong) Limited	SU	100%	Ordinary HKD1 each	Willis Europe B.V.	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
WTW Services Spółka Z Ograniczoną Odpowiedzialnością	SU	100%	Ordinary USD 1 each	Willis Europe B.V.	Poland	Trading	34A Ul. Dominińska 02-672 Warsaw
Biuro Doradztwa i Posrednictwa Ubezpieczeniowego E.C.A. Sp. z o.o.	SU	100%	Ordinary of PLN 200 each	WTW Services Spółka Z Ograniczoną Odpowiedzialnością	Poland	Trading	34A Ul. Dominińska 02-672 Warsaw
Gras Savoye Ukraine LLC	SU	100%	No share	WTW Services Spółka Z Ograniczoną Odpowiedzialnością	Ukraine	Trading	8 Hlynska Street, Block 2, Floor, 3 04070 Kiev
Bolay Holding S.A.	SU	100%	Ordinary of 10 Euro each	Willis Europe B.V.	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Iberia Correduría de Seguros y Reaseguros SA	SU	100%	Ordinary of 30.05 Euro each	Bolay Holding S.A.	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Consulting S.L.	SU	100%	Ordinary of 10 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Affinity S.L.	SU	100%	Ordinary of 1 Euro each	Willis Consulting S.L.	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Towers Watson Agencia de Suscripción, S.L.	SU	100%	106 each	Willis Consulting S.L. (2,000)	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Towers Watson Services SL	SU	79%	Ordinary of 1 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Corretores de Seguros SA	SU	99.95%	Ordinary of 5 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA (119,936) NB Willis Europe BV also holds 21 shares and Willis SAC c Correduría de Seguros SA holds 1 share - Individuals hold the other 42 shares	Portugal	Trading	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal
PT Willis Reinsurance Brokers Indonesia	SU	80%	Ordinary - Each share is IDR 30,000,000.00	Willis Europe B.V.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Willis Holding AB	SU	100%	Ordinary of SEK 10 each	Willis Europe B.V.	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis AB	SU	100%	Ordinary of SEK 10 each	Willis Holding AB	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	SU	100%	Ordinary of SEK 10 each	Willis AB	Sweden	Dormant	Box 7273, 103 89 Stockholm
Willis S.R.O.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Willis Europe B.V.	Czech Republic	Trading	Charles Square Center, Karlovo nám 10, 120 00 Prague 2, Czech Republic
Willis Towers Watson Consultores C.A.	SU	100%	1.00 VEF per share	Willis Europe BV (1,000 shares)	Venezuela	Trading	Registro Mercantil Quinto-Caracas, Venezuela

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Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	100% (95% owned by Willis Europe B.V., 5.1% owned by Willis International Limited, 0.00009% owned by Willis Corporate Director Services Limited, 0.00009% owned by Willis Coroon Nominees Limited, 0.00009% owned by Willis Overseas Investments Limited)	Share class: Ordinary of COP 3,995,368,000.00 each	Willis Europe BV (1,040,104) NB Willis Coroon Nominees Limited also holds 1 share; Willis International Limited holds 55,883 shares; Willis Corporate Director Services Limited holds 1 share; and Willis Overseas Investments Limited holds 1 share	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Towers Watson Colombia Consulting S.A.S	SU	100%	Ordinary Shares COP \$605,000,000	Willis Towers Watson Colombia Corredores de Seguros S.A. (1,000 shares)	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
WFB Corretora de Seguros Ltda	SU	100% (99.9999% owned by Willis Europe B.V.; 0.00008% owned by Willis Corretores de Seguros Ltda.)	Ordinary of 1.25 BRL each	Willis Europe BV (1,158,190) NB Willis Corretores de Seguros Ltda also holds 1 share	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	>99.99%	Ordinary shares of No Par Value	Willis Europe BV (1,499,998) NB Executive Management Trust B.V. (2)	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049509
Willis Towers Watson Management (Singapore) Pte. Limited	SU	100%	Ordinary shares of No Par Value	Willis Towers Watson Brokers (Singapore) Pte Ltd	Singapore	Trading	6 Battery Road #06-01/02 Singapore 049509
Willis Management (HK) Pty Limited	SU	100%	Ordinary No Par Value Shares	Willis Towers Watson Management (Singapore) Pte Ltd	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Willis Towers Watson Management (Labuan) Limited	SU	100%	Ordinary of US\$1 each	Willis Towers Watson Brokers (Singapore) Pte. Ltd.	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhibbah 87000 Labuan F T, Malaysia
Willis Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% (99.99% owned by Willis Europe BV; 0.1% owned by Willis Overseas Investments Limited)	Class I shares (minimum fixed capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each	Willis Europe BV (1,517,547 - Class I and Class II) NB Willis Overseas Investments Limited also holds 1 - Class II share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Willis Holding Company of Canada Inc	SU	100%	Common, Class A preferred, and Class B preferred	Willis Europe BV (1,929,600 Common shares) NB Trinity Acquisition plc also holds 371,886 Class "A" Preferred Shares and 191,694 Class "B" Preferred Shares	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Canada Inc.	SU	100%	Common Series I and Common Series II	Willis Holding Company of Canada Inc	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Re Canada Inc.	SU	100%	Common of \$1 each	Willis Holding Company of Canada Inc	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto, Ontario M5X 1E4
Willis Corredores de Reaseguros SA	SU	99% owned by Willis Europe B.V.	Ordinary of 1,000 Nuevo Sol each	Willis Europe BV (125)	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	100% (97.5% owned by Willis Europe BV; 2.5% owned by Willis Overseas Investments Limited)	Class I shares (minimum fixed capital) \$1,000 pesos each	Willis Europe BV (2,925) NB Willis Overseas Investments Limited also holds 75 shares	Mexico	Trading	Avenida de la Paz 2661, Arcos Vallarta, C.P. 44130, Guadalajara, Jalisco
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	100% (99.93% owned by Willis Europe BV; 0.07% owned by Willis International Limited)	Class I shares (minimum fixed capital) \$100,000.00 pesos each	Willis Europe BV (29,979) NB Willis International Limited also holds 21 shares	Mexico	Trading	Av. Santa Fe No. 495 floors 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Bertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda	SU	100% (70% owned by Willis Europe BV; 30% owned by Willis Corretores de Seguros Limitada)	Ordinary of BRL1 each	Willis Europe BV (3,010) NB Willis Corretores de Seguros Ltda also holds 1,290 shares	Brazil	Trading	Rua Alexandre Dumas, nº2100, 8th floor, room 51, São Paulo- SP Brazil Cep: 04717-004
Willis Corredores de Seguros SA	SU	99% owned by Willis Europe B.V.	Ordinary of 1 Nuevo Sol each	Willis Europe BV	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru
York Vale Corretora e Administradora de Seguros Limitada	SU	100%	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (1 share)	Brazil	Dormant	Rua Amadeu da Luz nº100, room 703, Blumenau - SC - BrazilCep: 89010-160
Willis Affinity Corretores de Seguros Limitada	SU	100% (98.62% owned by Willis Corretores de Seguros Limitada, 0.97% owned by Willis Europe B.V., and 0.41% owned by WFB Corretora de Seguros Ltda.)	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (493,099) NB Willis Europe BV also holds 4,830 and WFB Corretora de Seguros Ltda. Holds 2,071 shares	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004

Appendix 1  
Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Willis Towers Watson Colombia Corredores de Resseguros S.A.	SU	100% (95% owned by Willis Europe B.V., 5% owned by Willis International Limited, 0.02% owned by Willis Corporate Director Services Limited, 0.02% owned by Willis Coroon Nominees Limited, 0.02% owned by Willis Overseas Investments Limited)	Ordinary shares COP \$2,000,000,000	Willis Europe BV (4,271) NB Willis Coroon Nominees Limited also holds 1 share Willis International Ltd holds 226 shares Willis Overseas Investments Ltd holds 1 share Willis Corporate Director Services Limited holds 1 share	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, Colombia
Willis Corretora de Resseguros Limitada	SU	100% (Willis Europe BV 99.999, 1% Willis Corretores de Seguros Ltda 0.00099%, Willis Corretores de Seguros Ltda 0.00099%)	Ordinary of BRL 1 each	Willis Europe BV	Brazil	Trading	Avenida Presidente Wilson nº231, room 604, Rio de Janeiro - RJ Brazil CEP: 20030-021
WTW Global Delivery and Solutions India Private Limited	SU	100% WTW (99.99% - Willis Europe BV and 0.001% Willis Coroon Nominees Limited)	Ordinary of 100 Rupees each	Willis Europe BV	India	Trading	Plant No.6 Godrej & Boyce Mfg. Co. compound, LBS Marg, Vikhroli (West), Mumbai - 400 079
Willis Towers Watson India Private Limited	SU	100%	Ordinary at Rs 10 each	WTW Global Delivery and Solutions India Private Limited NB Sambhav Rakyan also holds 2 shares	India	Trading	2nd Floor Tower B Unitech Business Park, South City-1, Gurgaon -122001, Haryana, India
Willis Hong Kong Limited	SU	100%	Ordinary - NPV	Willis Europe B.V. (63,999) NB Willis Coroon Nominees Limited also holds 1 share	Hong Kong	Trading	18/F Lee Garden One, 33 Hysan Avenue, Hong Kong
Willis Insurance Brokers (B) Sdn Bhd	USI	38%	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Willis Europe B.V. (76,000 "D" shares) Other shares issued: Brventure Sdn Bhd (30000 A Shares & 34000 B Shares); Supremo Products Sdn Bhd (20000 B Shares); HJ Abdul Wahab bin Abu Baker (20000 C Shares)	Brunei	Trading	3rd Floor Scout Headquarter Building, Lot 11620 Kg Mata-Mata, Gadong BE1118, Negara Brunei
Willis Corretores de Seguros Limitada	SU	100% (99% owned by Willis Europe BV, 1% owned by WFB Corretora de Seguros Ltda)	Ordinary of BRL 1 each	Willis Europe B.V. (8,437,434) NB WFB Corretora de Seguros Ltda also holds 89,973 shares	Brazil	Trading	Rua Alexandre Dumas, nº2100, 4th floor, rooms 411/42, São Paulo- SP Brazil Cep: 04717-004
Willis Towers Watson S.A. Corredores de Seguros	SU	100% (96% Willis Europe B.V. and 4% owned by Willis International Limited)	Class of Shares name: shares CLP 1,521 each	Willis Europe B.V. (9,600) nb Willis International Holdings (400)	Chile	Trading	Av. Andres Bello 2457, Piso 23, Providencia, Chile
Plan Administrado Rontarcia Salud, C.A.	SU	99%	1.00 VEF Per share	Willis Europe B.V.	Venezuela	Trading	Registro Mercantil Segundo-Caracas, Venezuela
Willis Chile Limitada	SU	100% (99% owned by Willis Europe B.V., and 1% owned by Willis International Limited)	Ordinary shares of 1 CLP	Willis Europe B.V. (74,250) NB Willis International Ltd also holds (750)	Chile	Holding	Av. Andres Bello 2457, Piso 23, Providencia, Chile
Willis Towers Watson Argentina S.A.	SU	100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited)	Ordinary of ARS 1 each	Willis Europe B.V. holds 190,000 shares NB Willis International Limited also holds 10,000 shares	Argentina	Trading	San Martín 344, floor 25, Buenos Aires, 1004, Argentina
Asifina S.A.	SU	100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited)	Ordinary of ARS 1 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited 5,000	Argentina	Dormant	San Martín 344, floor 25, Buenos Aires, 1004, Argentina
WFD Consultores S.A.	SU	100% (95% owned by Willis Europe B.V. and 5% owned by Willis International Limited)	Ordinary of ARS 1 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited also holds 5,000	Argentina	Trading	San Martín 344, floor 25, Buenos Aires, 1004, Argentina
Willis Towers Watson Corredores de Resseguros S.A.	SU	100% (96% Willis Europe B.V. and 4% Willis International Limited)	Ordinary of ARS 1 each	Willis Europe B.V. holds 960,000 shares NB Willis International Limited holds 40,000 shares	Argentina	Trading	San Martín 344, floor 25, Buenos Aires, 1004, Argentina
Willis Japan Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG
Willis Consulting K.K.	SU	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.	Japan	Dormant	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan
Willis Japan Services K.K.	SU	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan
Willis Re Japan K.K.	SU	100%	Ordinary of 0.5601 JPY each	Willis Japan Holdings K.K.	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan
Willis Japan Holdings K.K.	SU	100%	Ordinary of 0.3726 JPY each	Willis Japan Limited	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan



Appendix 1  
Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Willis Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG
Glencairn UK Holdings Limited	SU	100%	Ordinary of £0.001	Willis Limited	United Kingdom	In Liquidation	30 Fenchurch Avenue, London EC3M 5AD, England
PPH Limited	SU	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Deferred of US\$1	Willis Limited	Bermuda	Trading	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Prime Professionals Limited	SU	100%	Ordinary of £1.00	PPH Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DG
The Corro Partnership Holdings Limited	SU	100%	Ordinary of £1 each	PPH Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DG
Willis PMI Group Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG
Willis Structured Financial Solutions Limited	SU	100%	Ordinary of £0.01 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG
Willis Towers Watson Securities Europe Limited	SU	100%	Ordinary of £1.00	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG
Willis UK Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DG
Willis Caroon (FR) Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG
Willis Caroon Management (Luxembourg) S.A.	SU	100%	EUR 53,049.21	Willis Caroon (FR) Limited	Luxembourg	Deceased	146, avenue de la Faience, L-1511 Luxembourg
Trinity Processing Services Limited	SU	100%	Ordinary of £1 each	Willis Faber Limited	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG
Willis Towers Watson SANNV	SU	100%	Ordinary share without value	Willis Faber Limited	Belgium	Trading	Parc d'Affaires Zenobe Gramme, Quai des Vennes 18 - 20, 4020 Liege, Belgium
Gras Savoye Consulting (Belgium)	SU	100%	Ordinary share without value	Willis Towers Watson SANNV (8,571) NB Gras Savoye S.A.S. also holds 8 shares	Belgium	Trading	Parc d'Affaires Zenobe Gramme, Quai des Vennes 18/20, 4020 Liege, Belgium
Willis Faber Underwriting Services Limited	SU	100%	Ordinary of £1 each	Willis Faber Underwriting Agencies Limited	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DG
Willis North America Inc.	SU	100%	Common \$0.01 per share	Willis Group Limited	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
The Willis Towers Watson Foundation	SU	100%	100% Membership Interest	Willis North America Inc.	U.S.A.	Charitable Foundation	26 Century Boulevard, Nashville, TN 37214
Willis Services LLC	SU	100%	100% membership interest	Willis North America Inc.	U.S.A.	Holding	26 Century Boulevard, Nashville, TN 37214
Willis NA Inc.	SU	100%	Common \$0 per share	Willis North America Inc.	U.S.A.	Trading	The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801
Willis US Holding Company, Inc.	SU	100%	Common Class A \$0.0001 per share Common Class B \$0.0001 per share	Willis North America Inc.	U.S.A.	Trading	1209 Orange Street, Wilmington DE 19801-0000, United States
Willis HRH, Inc.	SU	100%	Common Class A \$0 per share Common Class B \$0 per share	Willis US Holding Company, Inc.	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis of Greater Kansas, Inc.	SU	100%	Common \$1 per share	Willis HRH Inc.	U.S.A.	Trading	5700 W. 112th Street, Suite 100, Overland Park, Kansas, 66211
Willis of Oklahoma, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	One Leadership Square, 211 North Robinson Avenue Ste 1100, Oklahoma City, Oklahoma 73102
Willis of Vermont, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	101 Bank Street, Suite 500, Burlington VT 05401, United States
Willis of Wyoming, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	305 SW Wyoming Blvd., Ste 100, Mills, WY 82644
Willis Programs of Connecticut, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	185 Asylum Street, 25th Floor, Hartford, Connecticut 06103-3708
Willis of Virginia, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	North Shore Commons, 4851 Lake Brook Drive Ste 300 & 350, Glen Allen, Virginia 23060
Freberg Environmental, Inc.	SU	100%	Common \$0 per share	Willis HRH Inc.	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
Premium Funding Associates, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Westport HRH, LLC	SU	100%	100% membership interest	Willis HRH Inc.	U.S.A.	Trading	101 Meritt 7 5th Floor, Meritt 7 Corporate Park, Norwalk, CT 06851
Westport Financial Services, LLC	SU	100%	100% membership interest	Westport HRH, LLC	U.S.A.	Trading	39 Old Ridgebury Road, Suite 5, Danbury, Connecticut 06810
Willis of Michigan, Inc.	SU	100%	Common of \$1 each	Willis HRH Inc.	U.S.A.	Trading	26555 Evergreen, Ste 1600, Southfield, MI 48076
Willis Administrative Services Corporation	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Colorado, Inc.	SU	100%	Common of \$1 each	Willis Administrative Services Corporation	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver, Colorado 80222
Willis Americas Administration, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis Insurance Services of California, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	259 Market Street, Ste 3400, San Francisco, CA 94105
Willis Insurance Services of Georgia, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Five Concourse Parkway, Suite 1800, Atlanta, Georgia 30328
Willis North American Holding Company	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	103 Feux Road, Wilmington, Delaware 19803
Willis of Alabama, Inc.	SU	100%	Common of \$100 each	Willis of Michigan, Inc.	U.S.A.	Trading	11 No. Water Street, Suite 1920, Mobile AL 36602, United States
Willis of Arizona, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	16220 N. Scottsdale Rd., Suite 600, Scottsdale, Arizona 85254
Willis of Illinois, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Willis Tower, 233 South Wacker Drive, Suite 2000, Chicago, Illinois 60606
Willis of Maryland, Inc.	SU	100%	Common Class A of \$1 Common Class B of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	225 Schilling Circle, Ste 150, Hunt Valley, Maryland 21031
Willis of Minnesota, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	1600 Ulta Avenue South, Suite 600, St. Louis Park, Minnesota 55416
Willis of Mississippi, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	1403 Jackson Avenue, Pascagoula, Mississippi 39369
Willis of New Hampshire, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	Pease International Tradeport, One New Hampshire Avenue, Suite 200, Portsmouth, New Hampshire 03801
Willis of New Jersey, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	150 John F. Kennedy Pkwy, Ste 520, Short Hills, New Jersey 07078-5002
Willis of North Carolina, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	214 N. Tiven Street, Suite 2500, Charlotte, NC 28202
Willis of Ohio, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	1001 Lakeside Avenue, Ste 1600, Cleveland, Ohio 44114
Willis of Oregon, Inc.	SU	100%	Common \$1 per share	Willis of Michigan, Inc.	U.S.A.	Trading	222 SW Columbia Street, Suite 600, Portland, Oregon 97201
Willis of Pennsylvania, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Five Radnor Corporate Center, 100 Masonford Road, Building S, Suite 200, Radnor, Pennsylvania 19087
Willis of Texas, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	15305 N. Dallas Parkway, Suite 1100, Addison, Texas 75001
Fairly Consulting Group, LLC	USI	25% membership interest	Common of \$1 each	Willis of Texas, Inc. (25%)	U.S.A.	Trading	1800 S. Washington St., Ste 400, Amarillo, TX 79102
Willis of Wisconsin, Inc.	SU	100%	Common of \$100 each	Willis of Michigan, Inc.	U.S.A.	Trading	400 N. Freedom Dr., Ste 300, Brookfield, WI 53005
Willis Processing Services, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Re Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Towers Watson CAC, Inc.	SU	100%	Common \$1 per share	Willis Re Inc.	U.S.A.	Trading	1450 Brickell Avenue, Suite 1500, Miami FL 33131, United States
Willis Securities, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Towers Watson Management (Vermont), Ltd.	SU	100%	Common of \$10.00 each	Willis of Michigan, Inc.	U.S.A.	Trading	102 Bank Street, Suite 500, Burlington VT 05401, United States

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Willis Investment UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2018

Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Encore Insurance PCC, Limited	SU	100%	Common \$0 per share	Willis Towers Watson Management (Vermont) Limited	U.S.A.	Trading	400 Cornerstone Drive, Suite 240, Williston, VA 05495-0000, United States
Encore 1551 IC, Inc.	SU	100%	Common \$0.00 per share	Encore Insurance PCC, Limited	United States	Active	400 Cornerstone Drive, Suite 240, Williston, VA 05495-0000, United States
Encore One IC, Inc.	SU	100%	Common \$0 per share	Encore Insurance PCC, Limited	U.S.A.	Trading	400 Cornerstone Drive, Suite 240, Williston, VA 05495-0000, United States
Willis Towers Watson Risk Purchasing Group, Inc.	SU	100%	Member Interest	Willis Towers Watson Management (Vermont) Limited	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States
Willis of Louisiana, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	1109 Poydras Street, Suite 2900, New Orleans, LA 70163
Willis of Seattle, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	600 University Street, Ste 3100, Seattle, WA 98101
Willis of Tennessee, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Florida, Inc.	SU	100%	Common of \$1 each	Willis of Tennessee, Inc.	U.S.A.	Trading	4211 W. Boy Scout Blvd, Ste 1000, Tampa, FL 33607
RSXG Risk Purchasing Group, Inc.	SU	100%	100% Membership Interest	Willis of Tennessee, Inc.	U.S.A.	Trading	26 Century Boulevard, Nashville, TN 37214
Willis of Massachusetts, Inc.	SU	100%	Common \$0 per share	Willis of Michigan, Inc.	U.S.A.	Trading	800 Boylan Street, Suite 600, Boston, Massachusetts, 02199
Willis of New York, Inc.	SU	100%	Common of \$1 each	Willis of Michigan, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Personal Lines, LLC	SU	100%	100% membership interest	Willis of New York, Inc.	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis of Connecticut, LLC	SU	100%	100% membership interest	Willis of New York, Inc.	U.S.A.	Trading	185 Asylum Street, 29th Floor, Hartford, Connecticut 06103-3404
WTW Delaware Holdings, LLC	SU	100%	100% membership interest	Willis US Holding Company Inc.	U.S.A.	Holding	160 Greentree Drive, Suite 101, Dover Delaware, Kent 19904, United States
Towers Watson Delaware Holdings Inc.	SU	100%	Common stock - 0.01	WTW Delaware Holdings LLC	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Professional Consultants Insurance Company, Inc.	SU	72.87%	Common shares- USD3	Towers Watson Delaware Holdings Inc.	United States - Vermont	Captive	100 Bank Street, Suite 500, Burlington VT 05401, United States
Stone Mountain Insurance Company	SU	100%	Common stock - 0USD	Towers Watson Delaware Holdings Inc.	United States-Vermont	Captive	126 College Street, Suite 400, Burlington VT 05401, United States
Towers Watson Delaware Inc	SU	100%	Common stock - 0.01 USD	Towers Watson Delaware Holdings Inc	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Saudi Arabia LLC	SU	100%	Ordinary SAR1	Towers Watson Saudi Arabia LLC (950), Towers Watson Limited (50)	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Akasia Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia
Acclaris Holdings, Inc.	SU	100%	common stock - 0.01 USD	Towers Watson Delaware Inc	United States-Delaware	Holding Company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acclaris, Inc.	SU	100%	common stock - 0.01 USD	Acclaris Holdings, Inc.	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Acclaris Business Solutions Private Limited	SU	100%	equity shares - 10 Rs	Acclaris, Inc. 571,807 shares, Towers Watson India Private Limited 2 shares	India	Trading	210, Tower 28, Eco Space, New Town, Rajarhat, Kolkata, WB 700 156, India
Extend Health, Inc.	SU	100%	Common stock - 0.01USD	Towers Watson Delaware Inc	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Extend Insurance Services LLC	SU	100%	membership unit - 1	Extend Health LLC	United States-Utah	Trading	1366, East Murray, Holladay Road, Salt Leg City, UT, 84117, United States
Liazon Corporation	SU	100%	common stock - 0.01 USD	Towers Watson Delaware Inc	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Liazon Benefits, Inc.	SU	100%	Common stock - 0 USD	Liazon Corporation	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Investment Services, Inc.	SU	100%	Common - 0 USD	Towers Watson Delaware Inc	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	100%	Registered capital - \$USD 130,000 INVESTMENT	Towers Watson Delaware Inc	China	Trading	801, 802, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China
Towers Watson Retiree Insurance Services, Inc.	SU	100%	common stock - 0.01 USD	Towers Watson Delaware Inc	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
TPF&C International Inc.	SU	100%	Common stock - 1 USD	Towers Watson Delaware Inc	United States-Pennsylvania	Holding Company	National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, PA, United States
Willis Towers Watson Analytical Insurance Services Inc.	SU	100%	Common Stock - 0.01 USD	Towers Watson Delaware Inc	United States-Delaware	Trading	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Willis Towers Watson Danismanik Limited Sirkeci	SU	100%	Ordinary - 25TRY	Towers Watson Delaware Inc	Turkey	Trading	Buyukdere Cadde No: 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey
Towers Perrin Capital Corp.	SU	100%	Common stock - 0.01 USD	Towers Watson Delaware Inc	United States-Delaware	IP holding company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson S.A. (Proprietary) Limited	SU	100%	class of shares: Ordinary Par Value nominal value: ZAR 1.00	Towers Watson Delaware Inc	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	100%	Common US\$1	Towers Watson Delaware Inc	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, 87, Tabonuco Street, Suite 1108, Guaynabo, 00968, Puerto Rico
Watson Wyatt International, Inc.	SU	100%	Common stock - 1 USD	Towers Watson Delaware Inc	United States-Nevada	Holding Company	311 South Division Street, Carson City, NV, 89703
Willis Towers Watson Consultores S.A.	SU	100% [99% owned by Watson Wyatt International, Inc., and 0.0001% owned by TPF&C International, Inc.]	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,056,865) TPF&C International, Inc. (1)	Chile	Trading	Ave. Andres Bello 2457, Piso 23, Providencia, Chile
Towers Perrin (UK) Trustee Company Limited	SU	100%	£1 Ordinary Shares	Watson Wyatt International, Inc	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 8PD, England
Towers Watson Global Holdings Limited	SU	100%	\$1USD Ordinary Share	Watson Wyatt International, Inc	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 8PD, England
Towers Watson (Bermuda) Ltd.	SU	100%	Common stock - \$1USD	Watson Wyatt International, Inc	Bermuda	Trading	30 Victoria Street, 2nd Fl., Bermuda Telephone Co's Building, Tillinghast, Nelson & Warren (Bermuda) Ltd., Hamilton, Bermuda, HM 12

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Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
PT Towers Watson Purbajaya	SU	60.00%	Ordinary shares of IDR 1,000,000	Watson Wyatt International, Inc.	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Towers Perrin Luxembourg Holdings S.A.R.L.	SU	100%	Ordinary shares of 20 euros each	Watson Wyatt International, Inc.	Luxembourg	Holding	1, rue Hildegard von Bingen L-1282 Luxembourg
Towers Perrin UK Holdings Limited	SU	100%	1 x £1 Ordinary	Towers Perrin Luxembourg Holdings Sarl	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Perrin Europe Limited	SU	100%	£1 Ordinary	Towers Perrin UK Holdings Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson (Malaysia) Sdn Bhd	SU	100%	Ordinary shares of RM1 each	Watson Wyatt International, Inc.	Malaysia	Trading	Menara Dion #33-01, 27 Jalan Sultan Ismail, Kuala Lumpur, 50250, Malaysia
Towers Watson Consulting (Shanghai) Limited	SU	100%	USD5,000,000 Investment	Watson Wyatt International, Inc.	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1188 Century Avenue, Pudong New District, Shanghai 200122, China
Towers Watson Latin America Holdings LLC	SU	100%	membership unit	Watson Wyatt International, Inc.	United States- Delaware	Holding Company	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Consultores Mexico S.A. de C.V.	SU	100% [Class II Serie B 99% owned by Towers Watson Latin America Holdings LLC and Class I Serie B 0.06% owned by TW Latin America Holdings LLC and 0.00001% owned by TPF&C International, Inc.]	Class I and II Series B - MXN 10	Towers Watson Latin America Holdings LLC Class I - (4,999) and Class II - (9,017,086) NB TPF&C International, Inc. also holds 1 nominee share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	100% [99% owned by Towers Watson Consultores Mexico S.A. de C.V. and 0.002% owned by Towers Watson Latin America Holdings LLC]	Series A shares - MXN 1	Towers Watson-Consultores Mexico S.A. de C.V. (49,999) NB Towers Watson Latin America Holdings LLC also holds 1 share	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico
Towers Watson Vietnam Company Limited	SU	100%	VND 4,478,000,000 Investment	Watson Wyatt International, Inc.	Vietnam	In Liquidation	115 Nguyen Hue Street, Sunwah Tower, District 1, Ho Chi Minh city, Vietnam
Willis Towers Watson Consulting Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Euji-ro 5-gil 26, Jung-gu, Seoul
Willis Towers Watson Global Business Services, Inc.	SU	100%	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive corner 31st Street, Bonifacio Global City, Taguig City, Philippines
Willis Towers Watson Insurance Brokers Philippines, Inc.	SU	>99.99%	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	23rd W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines
Willis Towers Watson Philippines, Inc.	SU	>99.99%	Ordinary of Php100 each	Watson Wyatt International, Inc.	Philippines	Trading	23rd W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Philippines
Willis Towers Watson Consultores S.A.	SU	100%	ARS, 1, Ordinary Nominative Non-Endorseable Shares	Watson Wyatt International, Inc.	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina
Towers Watson Hong Kong Limited	SU	100%	Ordinary at HKD10 each	Watson Wyatt International, Inc. (1,050,000 ordinary) NB Towers Watson Delaware Inc also holds 56,407 ordinary shares	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Insurance Brokers Singapore Pte. Ltd	SU	100%	Ordinary of SGD1.00	Towers Watson Hong Kong Limited	Singapore	Trading	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514
Towers Watson Investment Services Hong Kong Limited	SU	100%	Ordinary at HKD10 each	Towers Watson Hong Kong Limited	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Towers Watson Singapore Holdings Pte Ltd	SU	100%	Ordinary Shares of No Par Value	Towers Watson Hong Kong Limited	Singapore	Holding	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, Singapore
Ternary Risk Consultancy and Management Private Limited	USI	38%	Equity shares - 10 Rs	Towers Watson Singapore Holdings Pte. Ltd. (130,000 shares) NB Willis Towers Watson India Insurance Brokers Private Limited also holds 370,000	India	Trading	G-36, 1st Floor, Connaught Place, New Delhi, 110001, India
Willis Towers Watson Consulting (Singapore) Pte. Ltd	SU	100%	Ordinary of SGD1.00 Ordinary of SGD0.01	Towers Watson Hong Kong Limited holds 5,584,460 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,597,713 Ordinary shares of SGD1.00	Singapore	Trading	63 Chulia Street, #09-01 OCBC Centre East, Singapore 049514
Towers Watson Colombia Agencia de Seguros Ltda.	SU	100% [95% owned by Watson Wyatt International, Inc. and 5% owned by Towers Watson Delaware Inc]	Ordinary Share - 100 COP	Watson Wyatt International, Inc. (15,200,000) NB Towers Watson Delaware Inc holds 800,000 shares	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson (Thailand) Limited	SU	100%	Ordinary at THB100 each	Watson Wyatt International, Inc. (2,996,888) NB Towers Watson Singapore Holdings Pte. Ltd. also holds 1 share and Towers Watson Hong Kong Limited holds 1 share	Thailand	Trading	No. 725 Metropolis Bldg, 9th Floor, Sukh. mvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand
Towers Watson Consultoria Ltda.	SU	100% [99% owned by Watson Wyatt International, Inc. and 0.00005% owned by Towers Watson Latin America Holdings LLC]	Common stock - 1 BRL	Watson Wyatt International, Inc. (27,096,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares	Brazil	Trading	Av. Nazareo Unidos, No. 12.901, 21 floor, Conjunto 2101, Torre Norte, Chacara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil

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Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Towers Watson Corretora e Consultoria de Seguros Ltda.	SU	99% owned by Towers Watson Consultoria Ltda.	Common stock - 1 BRL	Towers Watson Consultoria Ltda.	Brazil	Trading	Av. Naples Unidas, No. 12.501, 21 floor, Conjunto 2101, Torre Norte, Chácara Itaim, CEP 04578-000, Sao Paulo, State of Sao Paulo, CEP 04578-000, Brazil
Towers Watson K.K.	SU	100%	Ordinary shares - 50,000JPY	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt Insurance and Financial Services Consulting Holdings Limited also holds 200	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Towers Watson Investment Services K.K.	SU	100%	Ordinary shares - 50,000JPY	Towers Watson K.K.	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Willis Towers Watson Investments Korea Limited	SU	100%	Ordinary shares of KRW10,000 each	Towers Watson Investment Services K.K.	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul
Willis Towers Watson Uruguay S.A.	SU	100%	Ordinary Nominative Non-Endorsable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)	Uruguay	Trading	WTC Free Zone, Dr. Luis Bonavita 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay
PT Towers Watson Indonesia	SU	60%	Ordinary Shares of 8.887 IDR	Watson Wyatt International, Inc. (59,000) NB Towers Watson Delaware Inc also holds 1000 shares	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta 12920, Indonesia
Watson Wyatt European Investment Holdings, Inc.	SU	100%	Common - 0 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wyatt European Investment Holdings 1, LLC	SU	100%	Membership unit - No Shares	Watson Wyatt European Investment Holdings, Inc.	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Willis Towers Watson Holdings (Guernsey) Limited	SU	100%	Ordinary of \$1 each	Watson Wyatt European Investment Holdings 1 LLC	Guernsey	Holding	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Watson Wyatt Luxembourg SARL	SU	100%	Ordinary Shares of 1 Euro	Willis Towers Watson Holdings (Guernsey) Limited	Luxembourg	Group financing	1, rue Hildegard von Bingen L-1282 Luxembourg
Towers Watson Middle East Holdings LLC	SU	100%	Membership unit	Watson Wyatt Luxembourg Sarl	United States-Delaware	Holding	160, Greentree Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East FZ-LLC	SU	100%	No Shares	Towers Watson Middle East Holdings LLC	United Arab Emirates (DIFC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates
Towers Watson Insurance Brokers LLC	USI	49%	No Shares	Towers Watson Middle East Holdings LLC	United Arab Emirates	Dormant/Non trading	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates
Towers Watson Global 2 Limited	SU	100%	1USD Ordinary Share	Willis Towers Watson Holdings (Guernsey) Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Willis Towers Watson s.r.o.	SU	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited	Czech Republic	Actuarial & consulting	Revoluční 724/7 110 00 Praha 1, Czech Republic
Towers Watson Software Limited	SU	100%	Ordinary £1 shares	Towers Watson Global 2 Limited 336 shares, Towers Watson Delaware Inc also holds 58 shares	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Assessment Limited	SU	100%	Ordinary £1 shares	Towers Watson Software Limited	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Consulting Limited	SU	100%	Ordinary £1 shares	Saville Assessment Limited	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Canada Inc.	SU	100%	Common Stock- NPV	Towers Watson Global 2 Limited	Canada	Actuarial & consulting	175, Bloor Street E, 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Towers Watson Global 3 Limited	SU	100%	1USD Ordinary 1USD Preference	Towers Watson Global 2 Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt (UK) Acquisitions 1 Limited	SU	100%	£1 Ordinary Shares	Towers Watson Global 3 Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wyatt Company Holdings Limited	SU	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wyatt Company (UK) Limited	SU	100%	Ordinary £1	The Wyatt Company Holdings Limited	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wyatt (UK) Acquisitions 2 Limited	SU	100%	£1 Ordinary £1 Redeemable Shares	Watson Wyatt (UK) Acquisitions 1 Limited (145,556,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 89,606 ordinary shares	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Actuary Online (Pty) Ltd	SU	94.21%	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Towers Watson South Africa Holdings (Pty) Limited	SU	78.84 by WTW (nb parent is owned 94%)	Nominal Value: ZAR 0.00001	Actuary Online (Pty) Ltd 60.02%, Watson Wyatt (UK) Acquisitions 2 Limited 22.3%	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
Retirement Online (Pty) Limited	SU	78.84% (nb parent is owned 78.84%)	class of shares: common stock nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited	SU	78.84% (nb parent is owned 78.84%)	class of shares: common nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	100%	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited- 73.793% and Watson Wyatt International Inc 26.207%	United Kingdom	Active	51 Lime Street, London, EC3M 7DD
Towers Watson de España SA	SU	100%	Ordinary of 60.11 Euros	Willis Towers Watson UK Holocone Limited (1,115)	Spain	Active	Martínez Villergas, 52 5a Planta 28027 Madrid Spain
Towers Watson AG	SU	100%	Ordinary of CHF1000	Towers Watson Delaware Inc (796)	Switzerland	Actuarial & consulting	Talstrasse 62, Postfach, CH 8021 Zurich, Switzerland

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Entity name	SU / USI	Legal Percentage	Share class	Immediate parent	Country	Activity	Registered office address
Towers Watson Consultores Colombia S.A.	SU	99.67% (93% owned by Watson Wyatt International, Inc. & 6.67% owned by Towers Watson Delaware Inc.)	Ordinary Shares of 100 COP each	Watson Wyatt International, Inc. 949,111 shares. Towers Watson Delaware Inc also holds 67,860 shares.	Colombia	Trading	Office 503, Calle 127 No 13A-54, Apartado 104001, Bogota, Colombia
Towers Watson AB	SU	100%	Ordinary - 68.95 SEK	Watson Wyatt International, Inc. holds 102,540 Ordinary shares. Willis Towers Watson UK Holocene Limited also holds 1,000 Ordinary shares	Sweden	Trading	Löbstmakergatan 22, Stockholm 111 44, Sweden
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	100% (80.1% owned by Watson Wyatt International Inc. and 9.9% owned by Willis Towers Watson UK Holocene Limited)	Ordinary of €1 each	Watson Wyatt International Inc 90.1%. Willis Towers Watson UK Holocene Limited holds 9.9%	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson Guernsey ICC Limited	SU	100%	Ordinary £1	Watson Wyatt International Inc	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NF, Guernsey
Willis Pension Trustees Limited	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willis Towers Watson Holding GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Group Limited	Germany	Holding Company	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
Willis Towers Watson (Dusseldorf) GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson Holding GmbH	Germany	Holding Company	Habsburgerring 2, 50674 Köln, Germany
Willis Towers Watson GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson (Dusseldorf) GmbH	Germany	Trading	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
Willis Re GmbH	SU	100%	No corporation -> no shares	Willis Towers Watson GmbH	Germany	Trading	Nymphenburger Str. 5 80335 Munich
Willis Towers Watson Assekuranzdienste GmbH	SU	100%	No corporation -> no shares	Willis Towers Watson GmbH	Germany	Trading	Herrlichkeit 1, 28199 Bremen
Willis Towers Watson Pensionsfonds AG	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	Trading	Wettinerstrasse 3, 65189, Wiesbaden, Germany
Willis Towers Watson Versicherungsmakler GmbH	SU	100%	No corporation -> no shares	Willis Towers Watson GmbH	Germany	Trading	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
Willis Towers Watson Investments GmbH	SU	100%	No corporation -> no shares	Willis Towers Watson Versicherungsmakler GmbH	Germany	Trading	Ulmstrasse 30, 60325, Frankfurt am Main, Germany
WMN GmbH	SU	50.10%	No corporation -> no shares	Willis Towers Watson Versicherungsmakler GmbH	Germany	Trading	80333 Munich, Luisenstr. 14.
WV Versicherungsmakler GmbH	SU	50%	No corporation -> no shares	Willis Towers Watson Versicherungsmakler GmbH (50%)	Germany	Trading	Am Sonnenplatz 1, 61116 Bad Vilbel
Willis Towers Watson Versicherungsservice GmbH	SU	100%	Ordinary share capital: €26,000 per share Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	Trading	Wettinerstrasse 3, 65189, Wiesbaden, Germany
Willis Towers Watson Vorsorge Trust GmbH	SU	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	IP company	Oskar-Kabbel-Platz 14, 72764, Reutlingen, Germany
Zeitinvest-Service GmbH	SU	75%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH	Germany	Trustee Company	Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Germany
Willis UK Investments	SU	100%	Ordinary of £1 each	Willis Group Limited	United Kingdom	In Liquidation	51 Lime Street, London, EC3M 7DQ
Willis Insurance Brokers Co. Ltd.	SU	90%	RMB 30,000,000 (investment)	Willis Group Limited	China	Trading	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghai 200122, China