

WILLIS INVESTMENT UK HOLDINGS LIMITED

(Registered Number 06677275)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Directors

SJ Alcock
SM Girling
JD Rand
WM Rigger (Appointed 8 February 2021)

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 2020

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 United Kingdom.

There have been no significant changes in the Company's principal activities in 2020. 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.

Termination of Proposed Combination with Aon plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the respective boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon.

The transaction was approved by the shareholders of both WTW and Aon during meetings of the respective shareholders held on 26 August 2020. On 16 June 2021, the U.S. Department of Justice filed suit in U.S. District Court in the District of Columbia against WTW and Aon, seeking to enjoin the proposed business combination between the two companies (among other relief). On 26 July 2021, WTW and Aon announced they had terminated the business combination and that Aon had agreed to pay WTW, in connection with such termination, a \$1 billion termination fee. Pursuant to the terms of the termination agreement, among other things, the business combination agreement between WTW and Aon was terminated by mutual consent, subject to payment in cash by Aon of the \$1 billion, which was received by WTW on 27 July 2021 (the 'Termination Agreement'). Under the Termination Agreement, WTW and Aon on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the business combination agreement and the transactions contemplated thereby, subject to certain exceptions.

Intercompany activities

On 2 January 2020, WTW undertook a number of steps to refinance certain intergroup lending arrangements. Those steps affecting this Company were as follows:

- TA I Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued by Eamonn Korlátolt Felelősségű Társaság ('Eamonn Kft') in full and final settlement of five existing notes to the total value of \$3,600 million.
- TA I Limited distributed to the Company a transitory note to the value of \$266 million ('Transitory Note 3') issued by Eamonn Kft and a note of \$260 million issued by Willis Towers Watson Sub Holdings Unlimited Company ('Note E2').
- The Company distributed Note E2 to Willis Netherlands Holdings B.V. as an ordinary dividend.
- The Company issued three interest-bearing notes, 'D1', 'D2' and 'D3', to the values of \$223 million, \$1,000 million and \$787 million respectively to Eamonn Kft in return for three transitory notes, 'Transitory Note 4', 'Transitory Note 5' and 'Transitory Note 6', to the values of \$223 million, \$1,000 million and \$787 million respectively.
- The Company transferred Note B and Transitory Notes 3 to 6 to Willis Netherlands Holdings B.V. in full and final settlement of existing interest-bearing notes to the total value of \$5,876 million.
- Eamonn Kft contributed Notes D1, D2 and D3 to Willis Towers Watson Finance (Guernsey) Limited in exchange for shares.

On 15 June 2020, Eamonn Korlátolt Felelősségű Társaság changed its name to Willis Towers Watson Holdings (Hungary) Kft.

On 31 December 2020, certain WTW companies participated in a series of dividend and loan transactions. Those steps affecting the Company were as follows:

- The Company drew down the sum of \$408 million on its existing loan with WTW Global Treasury Company B.V. ('GTC').
- The Company used these funds to settle in full its obligations to Trinity Acquisition plc under a pre-existing note, being the '2019 WIUKH Promissory Note', for a principal of \$400 million and accrued interest of \$8 million.
- TA I Limited paid a dividend of \$347 million to the Company.
- Upon receipt of this dividend the Company repaid \$347 million under its existing loan facility with GTC.

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Company activities and review of developments (continued)

Contingent Liabilities

On 29 May 2020 Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional \$275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, 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 this debt.

UK pension scheme contributions

The net proceeds of the offering were used (i) to repay in full the principal amount and related accrued interest under WTW's one-year term loan facility, which resulted in termination of the term loan credit agreement and related loan documents, (ii) to repay borrowings under WTW's revolving credit facility and related accrued interest and (iii) for general corporate purposes.

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and of Willis Towers Watson plc itself of a schedule of contributions agreed with the Trustees of the Willis Pension Scheme. On 27 August 2020, a revision was made to the schedule of contributions which eliminated the previously required deficit funding contributions with effect from 28 August 2020 and therefore changed the Company's guarantor obligations. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum. Further details are shown in note 13.

Replacement of LIBOR

The Company expects to amend or replace any LIBOR-based external or intercompany financial instruments as necessary to reflect new market benchmarks for any relevant loan currencies prior to the 2021 deadline.

Results

The profit after taxation amounted to \$762 million (2019: loss of \$136 million) as shown in the income statement on page 17. The change to a profit is attributable to:

- \$873 million increase in dividends received from the Company's subsidiaries, \$526 million of which is the result of the distributions of two notes from TA I Limited on 2 January 2020, and a dividend of \$347 million from TA I Limited on 31 December 2020, as described on page 3;
- \$269 million decrease in intercompany interest payable; and
- \$2 million increase in tax credit,
partly offset by:
 - \$246 million decrease in intercompany interest receivable; and
 - \$1 million decrease in foreign exchange gain.

Balance sheet

The balance sheet on page 18 of the financial statements shows the Company's financial position at the year end. Net assets have increased by \$502 million principally 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 2020 or 2019.

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Principal risks and uncertainties (continued)

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. On 24 December 2020, the E.U. and the U.K. agreed to the terms of a Trade and Cooperation Agreement ('the TCA') that reflects certain matters agreed upon between the parties in relation to a broad range of separation issues. While many separation issues have been resolved, some uncertainty remains. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

COVID-19

The COVID-19 pandemic ('COVID-19') has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output. As such, there is a risk that COVID-19 could have a substantial negative impact on WTW's client demand and cash flow.

COVID-19 risks could magnify other risks. For example, the effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of COVID-19 could have a material impact on demand for WTW's business. The rapid development and fluidity of COVID-19, including the continued development, availability and distribution of an effective vaccine, precludes any prediction as to the duration of COVID-19 and the ultimate adverse impact of COVID-19 on WTW's business. Nevertheless, COVID-19 continues to present significant uncertainty with respect to demand for WTW's products and services.

In addition, COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt the Company's own business operations. As an increasing percentage of WTW's colleagues continue to work remotely, WTW faces resiliency risks, such as the risk that its information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of its operations or controls. The economic disruption caused by COVID-19 has impacted the pace at which WTW has made information technology-based investments, and WTW may continue to make fewer information technology-based investments than previously anticipated, which could potentially create business operational risk. In addition, WTW depends on third-party platforms and other infrastructure to provide certain of its products and services, and such third-party infrastructures face similar resiliency risks. These factors have exposed WTW to increased phishing and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic, as well as an increase in the number of points of potential attack, such as laptops and mobile devices (both of which are now being used in increased numbers as many of WTW's employees work remotely), to be secured. A failure to effectively manage these risks, including to promptly identify and appropriately respond to any cyberattacks, may adversely affect WTW's business.

Also, a potential COVID-19 infection of any key WTW colleagues could materially and adversely impact its operations. Further, it is possible that COVID-19 impacts processes of third-party vendors on whom WTW relies, which could also materially impact its operations. The rapidly evolving changes in financial markets could also have a material impact on WTW's financial transactions.

All of the foregoing events or potential outcomes could cause a material adverse effect on the Company's own results of operations in any period and, depending on their severity, could also materially and adversely affect its financial condition. Furthermore, such potential material adverse effects may lag behind the developments related to the COVID-19 pandemic. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

Further details on risks relating to COVID-19 are 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.

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Employees

The Company employed no staff during the year (2019: none).

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; and
- (e) reputation and business conduct.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

WTW has a well-established Audit Committee and a Risk Management Committee, both of which review all the WTW Board's principal decisions based on their internal control assessments and risk assessments.

The key responsibility of the WTW Risk Management Committee is to assist the WTW Board's oversight of the framework, policies and practices used by the Company to identify, assess and manage key strategic and operational risks facing the Company. See <https://investors.willistowerswatson.com/corporate-governance> for the full Terms of Reference.

The purpose of the WTW Audit Committee is to assist the WTW Board's oversight of: (1) the integrity of the financial statements of WTW; (2) the selection and oversight of the independent auditor; (3) compliance with legal and regulatory requirements; (4) the independent auditor's qualifications and independence; (5) the performance of the independent auditor and the WTW internal audit function; (6) the establishment and maintenance of proper internal accounting controls and procedures; and (7) the preparation of an audit committee report as required by the U.S. Securities and Exchange Commission (the 'SEC') and as required by the NASDAQ Stock Market. See <https://investors.willistowerswatson.com/corporate-governance> for the full Terms of Reference.

All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

A key value of WTW is to be strongly customer focused and to help its customers succeed. In every interaction, employees are encouraged to act in the best interests of all clients and customers, whether internal or external, by striving to fully understand their needs, to respect their perspectives and to exceed their expectations.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct.

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

WILLIS INVESTMENT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Section 172 Companies Act 2006 (continued)

WTW recognises the importance of its environmental responsibilities and uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. Externally, WTW is focused on improving its performance ratings in public indices. Initiatives that WTW is involved in include being part of the 1-in-100 initiative, sponsoring the University of Cambridge's Centre for Risk Studies Risk Index, being a member of the global ClimateWise network, participating in the Global Adaption and Resilience Investment Working Group, sponsoring the Global Assessment Report, launching the Global Ecosystem Resilience Facility to develop resilience for vulnerable ecosystems, and being a leading member of the Insurance Development Forum. WTW also has a seat on the leadership group of the Global Innovation Lab for Climate Finance.

See <https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance> for further details.

This strategic report was approved by the Board of Directors and authorised for issue on 6 September 2021 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 2020

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2020.

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 2020, along with the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

COVID-19 has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt WTW's business and those of its clients, suppliers and other third parties with whom it interacts. In the light of this, the Directors considered it was appropriate to perform analysis, specific to COVID-19, to consider whether these events and uncertainties cast a material uncertainty upon the Company's ability to continue as a going concern. These procedures were carried out as part of a WTW-wide exercise in conjunction with WTW, and considered business resilience and continuity plans, financial modelling, both for the Company and wider WTW group and stress testing of liquidity and financial resources.

Whilst the Company has net current assets of \$84 million as at 31 December 2020 (2019: \$1,747 million), Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support, if required, for at least the next twelve month to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due 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. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 20.

Dividends

A dividend of \$260 million was paid on 2 January 2020 (2019: dividends of \$400 million were paid).

Events after the balance sheet date

Intercompany activities

On 11 May 2021, the Company borrowed \$435 million from Trinity Acquisition plc under an existing loan facility agreement. The Company then approved and paid a dividend of \$435 million to its parent Willis Netherlands Holdings B.V..

WILLIS INVESTMENT UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Events after the balance sheet date (continued)

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

Stream-lined energy and carbon reporting

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 months ended 31 December 2020.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. A Krasner resigned as a Director of the Company on 29 January 2021 and WM Rigger was appointed as a Director of the Company on 8 February 2021. 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.

WILLIS INVESTMENT UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Disclosure of information to the auditor

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

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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

Report on the audit of the financial statements

1. 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 2020 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 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.

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

2. 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year were: <ul style="list-style-type: none">• The evaluation of impairment of investment in subsidiary.
Materiality	The materiality that we used in the current year was \$31m which was determined on the basis of Net Assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	In the current year we have not identified any key audit matter apart from impairment of investment in subsidiary as mentioned above. Further, we have assessed the year-end net assets position and noted that there is no impact of COVID-19 on the performance of the company. Hence, 'COVID-19 Subsequent event' is no longer is a key audit matter in the current year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

4. Conclusions relating to going concern (continued)

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the annual performance and the net assets position of the entity, and conducting analytical review to understand the reason for fluctuation and identify any potential indicators casting doubt on the going concern accounting;
- Evaluating the reasonableness of the projected forecasts prepared by the management and underlying assumptions used in the forecasts; and
- Performing sensitivity analysis to evaluate the potential future performance of the company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. The evaluation of impairment in investment in subsidiary

Key audit matter description	<p>The company has an unlisted investment of \$9,257m (2019: \$9,257m) in TA I Limited as at 31 December 2020, valued at cost less provision for impairment. This investment is highly material to the company as it accounts for 99% of total assets.</p> <p>Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as trading performance and expected revenue growth. There is a risk of material misstatement arising from this judgement, due to the size of this balance.</p> <p>Refer to Note 2 and 8 to the financial statements for further details.</p>
How the scope of our audit responded to the key audit matter	<p>In addressing the key audit matter we performed the following procedures:</p> <ul style="list-style-type: none"> - Obtained an understanding of the relevant controls over the impairment process; - Assessed management's review of impairment indicators, including management forecasts that have been performed for each subsidiary entity; - Considered the extent to which net assets are represented at fair value less cost of sales and considered the reasonableness in forecast performance; - Assessed the annual performance and the net assets position of the entity, and conducted analytical review to understand the reason for fluctuation and identify any potential indicators casting doubt on going concern accounting; - Performed a review of the financial statements of the underlying subsidiary.
Key observations	<p>We considered that the valuation of the investment in subsidiary was appropriate.</p>

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$31m (2019: \$28m)
Basis for determining materiality	The basis of materiality is approximately 0.5% of net assets (2019: approximately 0.5% of net assets). When determining materiality, as the company is part of the WTW Plc Group we also considered its appropriateness for the consolidation of this set of financial statements to the group results.
Rationale for the benchmark applied	We determined materiality based on net assets as the principal activities of the company is to hold an investment in its subsidiary.

6.2. Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered the following factors:

- Our risk assessment, including our assessment of the company's overall control environment; and
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the directors that we would report to them about all audit differences in excess of \$1.5m (2019: \$1.4m) as well as differences below the threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

9. 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.

10. 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. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

11.1 Identifying and assessing potential risks related to irregularities (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters 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.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

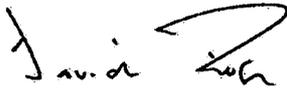
13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of these matters.

14. 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.



David Rush ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
10 September 2021

WILLIS INVESTMENT UK HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Operating result/income – foreign exchange gain		—	1
Operating result/profit	3	—	1
Income from shares in group undertakings		873	—
Interest receivable from group undertakings		1	247
Interest payable to group undertakings		(147)	(416)
Profit/(loss) before taxation		727	(168)
Tax credit on profit/(loss)	6	35	32
Profit/(loss) for the year		762	(136)

All activities derive from continuing operations.

There is no other comprehensive income in either 2020 or 2019.

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 2020**

	Notes	2020 \$m	2019 \$m
Fixed assets			
Investments	8	<u>9,257</u>	<u>9,257</u>
		<u>9,257</u>	<u>9,257</u>
Current assets			
Debtors			
Amounts falling due within one year	9	17	526
Amounts falling due after more than one year	9	<u>67</u>	<u>3,151</u>
		<u>84</u>	<u>3,677</u>
Current liabilities			
Creditors: amounts falling due within one year	10	—	(1,930)
Net current assets		<u>84</u>	<u>1,747</u>
Total assets less current liabilities		<u>9,341</u>	<u>11,004</u>
Creditors: amounts falling due after more than one year	11	<u>(3,211)</u>	<u>(5,376)</u>
Net assets		<u>6,130</u>	<u>5,628</u>
Equity			
Called up share capital	12	15	15
Share premium account		4,081	4,081
Retained earnings		<u>2,034</u>	<u>1,532</u>
Shareholder's equity		<u>6,130</u>	<u>5,628</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 6 September 2021 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 2020**

	Note	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2019		15	4,081	2,068	6,164
Loss for the year		—	—	(136)	(136)
Total comprehensive loss for the year		—	—	(136)	(136)
Dividends to shareholders	7	—	—	(400)	(400)
Balance at 31 December 2019		15	4,081	1,532	5,628
Profit for the year		—	—	762	762
Total comprehensive income for the year		—	—	762	762
Dividends to shareholders	7	—	—	(260)	(260)
Balance at 31 December 2020		15	4,081	2,034	6,130

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 2020

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 2006 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, including the further impact of COVID-19, are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements.

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.

Whilst the Company has net current assets of \$84 million (2019: \$1,747 million), and Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support, if required, for at least the next twelve months to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

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.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Netherlands Holdings B.V.; and
- ultimate parent company and ultimate controlling undertaking 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.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1. General information and accounting policies (continued)

Parent undertaking and controlling party (continued)

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, in the Investor Relations section.

Dividend income

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

Interest receivable and interest payable

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

Foreign currency translation

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

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

Exchange differences are recognised in 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 credited or charged 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.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

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.

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

In March 2018, the International Accounting Standards Board ('IASB') issued a revised version of the *Conceptual Framework for Financial Reporting*, including: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance - in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

In October 2018, the IASB issued *Amendments to IAS 1 and IAS 8: Definition of Material* which clarify the definition of material and how it should be applied, amend the explanations accompanying the definition and ensure that the definition of material is consistent across all IFRSs. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

In September 2019, the IASB issued *Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform*, designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs) in the pre-replacement period. These amendments were endorsed by the E.U. in January 2020, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

No other amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB and endorsed by the E.U. that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2. Critical accounting judgements and estimates

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

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

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

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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 2020 or 2019.

3. Operating Profit

Auditor's remuneration, wholly for audit work, of £15,000 (\$20,507) (2019: £10,000, (\$13,243)) was borne by another WTW company.

4. Employee costs

The Company employed no staff during the year (2019: none).

5. Directors' remuneration

The Directors of the Company are remunerated by other WTW companies with no part of their remuneration being allocated to this Company. Therefore no disclosure of their remuneration has been made in these financial statements.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

6. Taxation	2020 \$m	2019 \$m
(a) Tax credited in the income statement		
Current income tax:		
UK corporation tax	(18)	(12)
Adjustments in respect of prior periods	(2)	(6)
Total current income tax	(20)	(18)
Deferred tax:		
Origination and reversal of timing differences	(18)	(19)
Adjustments in respect of prior periods	3	5
Total deferred tax (6d)	(15)	(14)
Tax credit in the income statement (6b)	(35)	(32)

	2020 \$m	2019 \$m
(b) Reconciliation of total tax credit		
The tax assessed for the year is lower than (2019: equal to) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:		
Profit/(loss) before taxation	727	(168)
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	138	(32)
Effects of:		
Intra-group dividends which are non-taxable	(167)	—
Adjustments in respect of prior periods	1	—
Other adjustments including tax rate changes	(6)	—
Total tax credit in the income statement (6a)	(34)	(32)

(c) Change in corporation tax rate

The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate of UK corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax to 17% from 1 April 2020. The Finance Bill 2019-21, which was published on 17 March 2020 and received royal assent on 22 July 2020 repealed the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The rate of UK corporation tax therefore remains at 19%. As the changes were substantively enacted prior to 31 December 2020, they have been reflected in these financial statements.

On 3 March 2021, the UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. If enacted, this would increase the Company's deferred tax asset by \$21 million. As the changes were not substantively enacted prior to 31 December 2020, they have not been reflected in these financial statements.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

6. Taxation (continued)

<i>(d) Deferred tax</i>	2020 \$m	2019 \$m
The deferred tax included in the Company balance sheet is as follows:		
Deferred tax asset		
Origination and timing differences	67	45
Prior period reclassification	—	6
	<u>67</u>	<u>51</u>
Presented on the balance sheet		
Deferred tax asset	67	51
	<u>67</u>	<u>51</u>

For 2020, Willis Investment UK Holdings Limited has net finance expense of \$146 million of which \$82 million can be relieved in the current period with an excess of \$63.8 million to be carried forward and used in future years. The cumulative carried forward balance in Willis Investment UK Holdings Limited is \$351.6 million (\$95.7 million from 2017, \$96 million from 2018 and \$96.1 from 2019 and \$63.8 million with respect to 2020). 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.

7. Dividends paid and proposed	2020 \$m	2019 \$m
Equity dividends on ordinary shares:		
First dividend paid on 2 January 2020 \$17.81 per share (2019: 31 May 2019 \$27.43 per share)	260	400
	<u>260</u>	<u>400</u>

8. Investments held as fixed assets	Subsidiary undertakings \$m
<i>Cost and carrying amount 31 December 2020 and 2019</i>	<u>9,257</u>

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

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8. Investments held as fixed assets (continued)

The direct subsidiary undertaking as 31 December 2020 was:

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

9. Debtors	Notes	2020 \$m	2019 \$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 28 June 2020 ⁽ⁱ⁾		—	500
Amounts owed by group undertakings in respect of corporation taxation group relief		17	12
Other amounts owed by group undertakings		—	14
		<u>17</u>	<u>526</u>
<i>Amounts falling due after more than one year:</i>			
Amounts owed by group undertakings:			
Loan notes due from TA I Limited: ⁽ⁱ⁾⁽ⁱⁱ⁾			
Loan note with interest at 6.43% p.a., repayable 4 January 2021		—	1,250
Loan note with interest at 7.03% p.a., repayable 4 January 2023		—	1,000
Loan note with interest at 7.48% p.a., repayable 4 January 2025		—	500
Loan note with interest at 7.68% p.a., repayable 4 October 2025		—	350
Deferred tax asset	6	67	51
		<u>67</u>	<u>3,151</u>
		<u>84</u>	<u>3,677</u>

⁽ⁱ⁾ These notes were settled on 2 January 2020 as part of a series of transactions detailed in note⁽ⁱⁱ⁾ below.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

9. Debtors (continued)

(ii) On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements.

Those steps affecting this Company were as follows:

- TA I Limited transferred to the Company a short-term note to the value of \$3,600 million ('Note B') issued by Eamonn Korlátolt Felelősségű Társaság ('Eamonn Kft') in full and final settlement of five existing notes to the total value of \$3,600 million.
- TA I Limited distributed to the Company a transitory note to the value of \$266 million ('Transitory Note 3') issued by Eamonn Kft and a note of \$260 million issued by Willis Towers Watson Sub Holdings Unlimited Company ('Note E2').
- The Company distributed Note E2 to Willis Netherlands Holdings B.V. as an ordinary dividend.
- The Company issued three interest-bearing notes, 'D1', 'D2' and 'D3', to the values of \$223 million, \$1,000 million and \$787 million respectively to Eamonn Kft in return for three transitory notes, 'Transitory Note 4', 'Transitory Note 5' and 'Transitory Note 6', to the values of \$223 million, \$1,000 million and \$787 million respectively.
- The Company transferred Note B and Transitory Notes 3 to 6 to Willis Netherlands Holdings B.V. in full and final settlement of existing interest-bearing notes to the total value of \$5,876 million.
- Eamonn Kft contributed Notes D1, D2 and D3 to Willis Towers Watson Finance (Guernsey) Limited in exchange for shares.

	2020	2019
	\$m	\$m
10. Creditors: amounts falling due within one year		
Amounts falling due within one year:		
Amounts owed to group undertakings:		
Loans due to Trinity Acquisition plc:		
Loan with interest at 3.54917% p.a., repayable on demand ⁽ⁱ⁾	—	1,021
Loan with interest at 2.99113% p.a., repayable on demand ⁽ⁱⁱ⁾	—	400
Loan due to Willis Netherlands Holdings B.V.:		
Loan with interest at 5.60% p.a., repayable 28 June 2020 ⁽ⁱⁱⁱ⁾	—	500
Other amounts owed to group undertakings ^(iv)	—	9
	—	1,930

(i) On 17 November 2020 the loan with Trinity Acquisition plc was replaced with a new loan facility with interest payable as USD 1 month LIBOR plus a margin of 1.30%, and the borrowing limit set to \$1.25 billion. The loan facility has a repayment date of 31 October 2025 and is shown as a creditors falling due after one year.

(ii) On 31 December 2020 this loan (the '2019 WIUKH Promissory Note') was repaid and settled in full as part of a series of intercompany dividend and loan transactions. Those steps affecting the Company were as follows:

- The Company drew down the sum of \$408 million on its existing loan with GTC.
- The Company used these funds to settle in full its obligations to Trinity Acquisition plc under the 2019 WIUKH Promissory Note, for a principal of \$400 million and accrued interest of \$8 million.
- TA I Limited paid a dividend of \$347 million to the Company.
- Upon receipt of this dividend the Company repaid \$347 million under its existing loan facility with GTC.

(iii) This loan was settled in full on 2 January 2020 as the result of a series of transactions detailed in note 9⁽ⁱⁱ⁾ above.

(iv) The remaining amounts owed to group undertakings were current interest on long term loans and expense balances with other WTW companies.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

	2020	2019
11. Creditors: amounts falling due after more than one year	\$m	\$m
Amounts falling due after more than one year:		
Amounts owed to group undertakings:		
Loans due to Willis Netherlands Holdings B.V.: ⁽ⁱ⁾		
Loan note with interest at 6.471% p.a., repayable 15 March 2021	—	489
Loan note with interest at 6.35% p.a., repayable 4 January 2021	—	1,250
Loan note with interest at 4.59% p.a., repayable 3 January 2022	—	1,000
Loan note with interest at 6.95% p.a., repayable 4 January 2023	—	1,000
Loan note with interest at 7.40% p.a., repayable 4 January 2025	—	500
Loan note with interest at 7.60% p.a., repayable 4 October 2025	—	350
Loan note with interest at 5.39% p.a., repayable 29 September 2023	—	787
Loans due to Willis Towers Watson Finance (Guernsey) Limited ⁽ⁱⁱ⁾		
Loan note with interest at 6.471% p.a., repayable 15 March 2022	223	—
Loan note with interest at 4.59% p.a., repayable 3 January 2022	1,000	—
Loan note with interest at 5.39% p.a., repayable 29 September 2023	787	—
Loan due to Trinity Acquisition plc:		
Loan with interest USD 1 month LIBOR plus 1.30% ⁽ⁱⁱⁱ⁾	1,201	—
	<u>3,211</u>	<u>5,376</u>

⁽ⁱ⁾ These loans were all settled in full on 2 January 2020 as part of a series of transactions detailed in note 9⁽ⁱⁱ⁾ above.

⁽ⁱⁱ⁾ These loans were set up on 2 January 2020 as part of a series of transactions detailed in note 9⁽ⁱⁱ⁾ above.

⁽ⁱⁱⁱ⁾ On 17 November 2020 a short term loans with Trinity Acquisition plc was replaced with a new loan facility with interest payable as USD 1 month LIBOR plus a margin of 1.30%, and the borrowing limit set to \$1.25 billion. The loan facility has a repayment date of 31 October 2025.

	2020	2019
12. Called up share capital	\$m	\$m
Allotted, called up and fully paid		
2 (2019: 2) ordinary shares of £1 each	—	—
14,573,746 (2019: 14,573,746) ordinary shares of \$1 each	15	15
	<u>15</u>	<u>15</u>

The Company has two classes of ordinary shares, which carry no right to fixed income.

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 INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

13. Contingent liabilities (continued)

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

- \$187 million 7.000% Senior Notes (until the notes were repaid on September 2019);
- \$650 million 3.600% Senior Notes due 2024;
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029 (with effect from 10 September 2019);
- \$275 million 2.950% Senior Notes due 2029 (with effect from 29 May 2020);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049 (with effect from 10 September 2019).

Willis Towers Watson plc: \$500 million 5.750% Senior Notes (until the notes were repaid on 15 March 2021).

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

- \$450 million 3.500% Senior Notes (until the notes were repaid on 13 August 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 is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017 that will mature on 7 March 2022. Amounts outstanding under the facility bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon Willis Towers Watson plc's guaranteed senior unsecured long-term debt rating.

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019 and the Company became a guarantor of this loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) 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. The term loan was settled in full on 29 May 2020.

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 would make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, ongoing contributions (excluding salary sacrifice) were to total approximately £14 million (\$19 million) per annum and deficit funding contributions in 2020 were to total approximately £25 million (\$34 million).

On 27 August 2020, a further revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum.

WILLIS INVESTMENT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

13. Contingent liabilities (continued)

UK pension scheme contributions (continued)

A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

During 2020 and 2019 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.

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.

15. Events after the balance sheet date

Intercompany activities

On 11 May 2021, the Company borrowed \$435 million from Trinity Acquisition plc under an existing loan facility agreement. The Company then approved and paid a dividend of \$435 million to its parent Willis Netherlands Holdings B.V..

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

Appendix 1
 Willis Investment UK Holdings Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, US = Significant Holding Other Than a Subsidiary.

Entity name	SU / US	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
TAI Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £0.10 each and Ordinary of \$1 each	Willis Investment UK Holdings Limited
Towers Watson Limited	SU	United Kingdom	Accountancy & consulting	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
EMG Management Holdings Limited	SU	United Kingdom	Non-trading	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1	Towers Watson Limited
Towers Watson Pension Scheme Trustees Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Watson Limited
Towers Watson UK Limited	SU	United Kingdom	Non-trading	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Watson Limited
TWV Limited	SU	United Kingdom	Domestic/Non-trading	14 Falcon Way, Stone Park, Woking Garden City, Hertfordshire, AL9 1TW, United Kingdom	100%	Preference shares of £1.00 each and Ordinary shares of £1.00 each	Towers Watson Limited
Watson Wyatt Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1 Shares	Towers Watson Limited
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Watson Wyatt European Investment Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Watson Wyatt Holdings (Europe) Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary A shares of £1 and Ordinary B shares of £1	Watson Wyatt Holdings Limited holds Ordinary B shares - 7,538,899 and Ordinary A shares - 2,612,000
Watson Wyatt International Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt International Limited
Towers Watson (Pty) Ltd	SU	United Kingdom	Accountancy & consulting	Rua Barata Selgado, Number 33 - Floor 7, 1550-042, Lisboa	100%	Ordinary Shares of £1.00 each	TAI Limited
Watson Wyatt European Region Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
Towers Watson Italia SpA	SU	Italy	Accountancy & consulting	Via Viter Pianti, 16, 20124 Milano, Italy	100%	Ordinary shares of £1.00 each	Watson Wyatt European Region Limited
Towers Watson Netherlands BV	SU	Netherlands	Accountancy & consulting	Professor EM Molkenboer 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited
Towers Watson Pension Services BV	SU	Netherlands	Pension Services	Professor EM Molkenboer 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary Shares of 1 Euro	Towers Watson Netherlands BV
Willis Towers Watson Consulting	SU	Belgium	Trading	100% (Watson Wyatt European Region Limited owns 60.56% and Towers Watson Netherlands B.V. owns 0.0007%)	100%	Ordinary Shares of £1.00 each	Watson Wyatt European Region Limited (130,448) and Watson Wyatt International Limited also holds 1 share
Towers Watson Global Limited	SU	United Kingdom	Holding	Leonardo Da Vinci 5, Cypress Building, 1630 Zaventem, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
Towers Watson Investment Management Limited	SU	United Kingdom	Trading	Watson House, London Road, Rajgata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £0.10 each	Towers Watson Global Limited
Willis Towers Watson UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary BUSD 1 and Series A Preferred BUSD 1	TAI Limited
WTF Bermuda Holdings Ltd.	SU	Bermuda	Non-trading	Canary Services (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda	100%	Common shares par value \$0.00550496 Series A Preferred Shares, par value \$0.0000000168	WILLIS TOWERS WATSON UK HOLDINGS LIMITED
Willis Acquisition PLC	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £0.10 each and Ordinary of US\$1.00 each	Willis Towers Watson UK Holdings Limited
Willis Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £0.1250 each and Ordinary of \$1 each	Trinity Acquisition PLC
Acquisitive Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary B shares of £0.01 each	Willis Group Limited
Audimatrix North America Inc.	SU	United States	Domestic	85 Delancey Street, New York, NY 10002, United States	100%	Common NPV shares	Acquisitive Group Limited
Global Governance Risk Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Miller 2015 Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Miller Insurance Services LLP	SU	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	No shares in an LLP	Miller 2015 Limited
Miller Europe SPRL	SU	Belgium	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	Shares of No Par Value	Miller Insurance Services LLP
AG Insuring Services Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	Ordinary Shares of £0.001	Miller Insurance Services LLP
Miller Insurance Holdings Limited	SU	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	Ordinary Shares £1	Miller Insurance Services LLP
International Tankers Indemnity Association Limited	SU	Bermuda	Trading	Victoria Place, 21 Victoria Street, Hamilton HM 16, Bermuda	65%	Ordinary Shares of \$350,000 each	Miller Insurance Holdings Limited
INCA Limited	SU	Guernsey	Domestic	P.O. Box 116, Maritime Court, Admiralty Park, St Peter Port, Guernsey	100%	Ordinary shares of £1	Miller Insurance Holdings Limited
UK Central Insurance Services Limited	SU	United Kingdom	Trading	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	Ordinary Shares of £1	Miller Insurance Holdings Limited
Miller Bermuda Limited	SU	Bermuda	Trading	Victoria Place, 21 Victoria Street, Hamilton HM 16, Bermuda	65%	A Ordinary Shares £1 & B Ordinary Shares £1	Miller Insurance Holdings Limited
Miller Insurance Services (Singapore) Pte. Ltd.	SU	Singapore	Trading	16 Collyer Quay #07-01/02, Ocean Financial Centre, 049317	65%	Ordinary Shares of SGD100	Miller Insurance Holdings Limited
Nelson Holdings Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	Ordinary A shares of £1, B shares of £1, Participating A shares	Miller Insurance Holdings Limited
AG Insuring Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	A, B and C Ordinary of £0.01	Nelson Holdings Limited
Miller Capital & Co Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3R 7ND, United Kingdom	65%	Ordinary £1 Shares	Nelson Holdings Limited
Innovisk Capital Partners LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	No shares in an LLP	Willis Group (50%) and Willis Group Limited (50%)
Innovisk (UK) Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	A & B class Ordinary shares of £0.01 each	Innovisk Capital Partners LLP
EXAA Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Acropolis Delegated Authority Africa America Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Acropolis Transactional Real Estate Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Acropolis Capital Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Acropolis Synthetic Management Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
ATIS Limited	SU	United Kingdom	Domestic	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Innovisk Services Limited	SU	United Kingdom	Non-trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Veritas London Limited	SU	United Kingdom	Active	Unit 2 Kibergate Business Park, Easthorpe Road, Easthorpe, Colchester, CO3 9BE, United Kingdom	100%	Ordinary shares of £1.00 each	Innovisk (UK) Limited
Aquabus Management Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
G390 Lind Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Abus Management LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)
Innovisk Capital LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)

Appendix 1
Wills Investment UK Holdings Limited, Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
PFLA Limited	SU	United Kingdom	Trading	30 Finchchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	Innovatix (UK) Limited
Innovatix Capital Partners (Ireland) Limited	SU	Ireland	Active	Wills Towers Watson House, Elm Park, Naamán Road, Dublin 4, D04 P921, Ireland	100%	Ordinary	Innovatix Capital Partners LLP
Innovatix Capital Partners, Inc	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock US\$0.01	Innovatix Capital Partners LLP
Freberg Environmental, Inc.	SU	U.S.A.	Trading	2000 S. Colorado Boulevard, Suite 800 & 900, Denver CO 80222, United States	100%	Common \$0 per share	Innovatix Capital Partners, Inc.
Innovatix Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock shares of US\$0.01	Innovatix Capital Partners, Inc.
Virtusa LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovatix Capital Partners Inc owns 99% and Innovatix Services Inc owns 1%)	Membership unit	Innovatix Capital Partners, Inc.
Virtusa Insurance Partners, LLC	SU	United States	Active	1201 Hays Street, Tallahassee Leon 32301, United States	80.00% (Innovatix Capital Partners, Inc owns 80%)	Membership Unit of A and B shares of US\$1.00 each	Innovatix Capital Partners, Inc.
Virtusa Insurance Agency, LLC	SU	United States	Active	1200 S. Pine Island Road, #250, Plantation FL 33324, United States	100%	Membership Unit	Virtusa Insurance Partners LLC
Carroll Technical Risk Agency LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovatix Capital Partners Inc owns 99% and Innovatix Services Inc owns 1%)	Membership unit of US\$1.00	Innovatix Capital Partners, Inc.
Cabrity Professional Liability Insurance Services LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovatix Capital Partners Inc owns 99% and Innovatix Services Inc owns 1%)	Membership unit of US\$1.00	Innovatix Capital Partners, Inc.
Virtusa Waste Insurance Services, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	75.00% (Innovatix Capital Partners Inc owns 75 and non WTW owns 25%)	Class "A", "B" and "C" share of \$1.00 each	Innovatix Capital Partners, Inc. (7,500 "A" shares & 250 B shares), Other shares issued: William C. Oden (437 B Shares & 375 C Shares), Alexander D. Eychard (250 B Shares & 375 C Shares)
Corral Insurance Services LLC	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovatix Capital Partners, Inc. owns 10% and Innovatix Services, Inc. owns 90%)	Membership units of no par value	Innovatix Capital Partners, Inc.
Virtusa Holdings, Inc.	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Shares of \$0.01 each	Innovatix Capital Partners, Inc.
Innovatix Europe	SU	Belgium	Active	Sonnenas Building A, Av. Edmond Van Nieuwenhuysse 2, 1180 Brussels, Belgium	100%	Ordinary of 1.00 Euro each	Innovatix Capital Partners LLP
Al-Futaim Wills Co. L.L.C.	USI	Dubai	Trading	P. O. Box 152, Office 1203, 12th Floor, Al Futaim Festival Mall, Dubai, United Arab Emirates	100.00% (Wills Group Limited owns 48% and non WTW owns 52%)	Ordinary of AED 1,000 each	Wills Group Limited
Wills Saudi Arabia Company LLC	USI	Saudi Arabia	Trading	Asal Khaznaji (Nabeel) Building, Dhahran Road, P. O. Box 1189, Dhahran, Saudi Arabia	50.00% (Al-Futaim Wills Co. LLC owns 49% and non WTW owns 50%)	Ordinary of SAR 1,000 each	Al-Futaim Wills Co. L.L.C. (49%)
Al-Futaim Wills E.C.	USI	UAE	Trading	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 100, Dubai, United Arab Emirates	99.99% (Al-Futaim Wills Co. LLC owns 99.99% and non WTW owns 0.01%)	Ordinary of BHD 100 each	Al-Futaim Wills Co. L.L.C. (99.99%)
Al-Futaim Wills Consulting Company L.L.C.	USI	Dubai	Active	Office 405, Nassifa Tower, S2 Road, Dubai, United Arab Emirates	99.87% (Al-Futaim Wills Co. LLC owns 99.87% and Al-Futaim Services E.C. owns 0.13%)	Ordinary of AED 1,000 each	Al-Futaim Wills Co. L.L.C. (99.87%)
Wills ESOP Management Limited	SU	Jersey	Trading	Queney House, Hargrove Street, St. Helier, JE1 1EB, Jersey	100% (Wills Group Limited owns 81% and non WTW owns 19%)	Ordinary of £1 each	Wills Group Limited
Wills Faber Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Faber Global Limited	SU	United Kingdom	Non-Trading	30 Finchchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Fifers Street Trusts Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
PHMG Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each (A, B, C, D, E, F and G)	Wills Faber Limited
PH Health Group Limited	SU	United Kingdom	Holding	The Courtyard, Hill Lane, Winton, Haverhill, Cambs, CB9 8DG, United Kingdom	100% (PHMG Holdings Limited owns 81.89% and Wills Faber Limited 18.11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	Wills Faber Limited
Corporate Medical Management Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	PH Health Group Limited
Private Medical International Limited	SU	United Kingdom	Trading	The Courtyard, Hill Lane, Winton, Haverhill, Cambs, CB9 8DG, United Kingdom	100%	Ordinary shares of £1 each	PH Health Group Limited
Wills Corporate Director Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Common Financial Planning Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Common Learning Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Employee Benefits Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Faber Underwriting Agencies Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Faber Underwriting Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Underwriting Agencies Limited
Wills Group Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Services Limited
Wills Group Medical Trust Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Services Limited
Wills Common Services Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100% (Wills Group Services Limited owns 99.99% and Wills Faber Limited owns 0.01%)	Ordinary of £1 each	Wills Group Services Limited (99.947) NB Wills Faber Limited also owns 1 share
Wills International Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Asgim Capital Limited	SU	Canada	Active	2020 Warden Park Drive, Mississauga ON L6R 6X7, Canada	100%	Ordinary shares of CAD NPV	Wills International Limited
Asgim Ventures AG	SU	Switzerland	Trading	Tsaris, 65-2001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Wills International Limited
Wills AG	SU	Switzerland	Trading	Tsaris, 65-2001, Zurich, Switzerland	100%	Ordinary shares of CHF 200,000.00	Asgim Ventures AG
Fifers Street Insurance Limited	SU	Guernsey	Trading	Salle 1 High, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA, Guernsey	100%	Ordinary shares of £7.00, £2,000,000.00 and £3,000.00	Wills International Limited
Morison Insurance Company Limited	SU	Bermuda	Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HM02, Bermuda	100%	Common of \$240 each	Wills International Limited
Residence Re Ltd.	SU	Bermuda	Special Purpose Vehicle	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Common of \$1 each	Wills International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Riverside One, St John Rogerson's Quay, Dublin, D02 XN76, Ireland	100%	Ordinary of £1 each	Wills International Limited
The Asset Management Exchange (IP CO) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	Ireland	Active	Riverside One, St John Rogerson's Quay, Dublin, D02 XN76, Ireland	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (UK) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Trading	Wills Towers Watson House, Elm Park, Naamán Road, Dublin, D04 P921, Ireland	100%	Ordinary Shares of £1 each and Participating shares of US\$0	Wills International Limited
Wills (Bermuda) 2 Limited	SU	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HM02, Bermuda	100%	Common shares of US\$ 1.00 each	Wills International Limited
Wills (Shanghai) Business Consulting Co., LTD.	SU	China	Trading	Room 29407, 828 Zhongyuan Road, Pilot Free Trade Zone, Shanghai, China	100%	Ordinary shares of CNY1.00 each	Wills International Limited
Wills CIS Insurance Broker LLC	SU	Russia	Trading	Geopolevsky Ln., 11, Moscow, 119019, Russia	100%	LLC no shares	Wills International Limited

Appendix 1

Wills Investment UK Holdings Limited. Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Corredora de Seguros S.A.	SU	Venezuela	Trading	Regista Mercantil Sagrada-Caracas, Venezuela	100%	Ordinary of 1 VEF each	Wills International Limited
Wills Insurance Brokers LLC	SU	Ukraine	Trading	4, Brestko Street, Block 3, Floor 3, Kiev, 06010, Ukraine	100%	LLC no shares	Wills International Limited
Wills Overseas Investments Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7JD, United Kingdom	100%	Ordinary of £10 each	Wills International Limited
Wills Towers Watson Limited Liability Company	SU	Russia	Consulting	Gopderskiy Dr. 11, Moscow, 119110, Russia	100%	No Shares	Wills International Limited
Wills Towers Watson Management (Singapore) Limited	SU	Singapore	Trading	23 Portland House, Cross Street, Singapore	100%	Ordinary of £1 each	Wills International Limited
Wills Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	11th Floor, Park View Office Tower, 77 Kunayev Street, Almaty, 050005, Kazakhstan	100%	LLP no shares	Wills International Limited (99%) Wills Europe B.V. (1%)
Wills Europe B.V.	SU	Netherlands	Holding	51 Lime Street, London, EC3M 7JD, United Kingdom	100%	Ordinary of €453.78 each	Wills International Limited (99.870%) NB Wills Overseas Investments Limited also holds 50 (130 shares)
PT Wills Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Cheese Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	90.00% (Wills Europe B.V. owns 85% and non WTW owns 20%)	Common Shares of IDR100,000.00 each	Wills Europe B.V. (24,000) PT Capella Perindo (6,000)
PT Towers Watson Purabaya	SU	Indonesia	Trading	Cheese Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	90.00% (Wills Europe B.V. owns 85% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Wills Europe B.V. (1,400) MB Willem Suryanto Gondokusumo (250)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Cheese Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	90.00% (Wills Europe B.V. owns 85% and non WTW owns 20%)	Ordinary Shares of IDR 6,887	Wills Europe B.V. (60,000) MB Willem Suryanto Gondokusumo (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Menara Dhan Building, Jl. Mega Kuningan Barat Kav. E.4.3, No. 1, Jakarta, 12050, Indonesia Cheese Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Purabaya owns 20%)	Ordinary of IDR100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Purabaya
PT Wills Reinsurance Brokers Indonesia	SU	Indonesia	Trading	Cheese Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Wills Europe B.V. owns 79.56% and non WTW owns 20.36%)	Ordinary - Each share is IDR 20,000,000.00	Wills Europe B.V.
Wills Towers Watson ASV	SU	Denmark	Company	Rundoførvej 200, Hørsrum, DK-2650, Denmark	100%	Ordinary A Shares of NPV	Wills Europe B.V.
Wills US	SU	Denmark	Trading	Rundoførvej 200, Hørsrum, DK-2650, Denmark	85.00% (Wills Towers Watson ASV owns 85%)	No shares issued - Partnership	Wills Towers Watson ASV (85%)
Wills Towers Watson Consultancy Services US	SU	Denmark	Trading	Rundoførvej 200, Hørsrum, DK-2650, Denmark	85.00% (Wills Towers Watson ASV owns 85%)	No shares issued - Partnership	Wills Towers Watson ASV (85%)
Wills Towers Watson US	SU	Denmark	Trading	Rundoførvej 200, Hørsrum, DK-2650, Denmark	85.00% (Wills Towers Watson ASV owns 85%)	No shares issued - Partnership	Wills Towers Watson ASV (85%)
Wills Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambar Marg, Raous Avenue Lane, New Delhi, India	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs. 10 each	Wills Europe B.V.
Fenary Risk Consultancy and Management Private Limited	USI	India	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambar Marg, Raous Avenue Lane, New Delhi, India	98.89% (Wills Towers Watson India Insurance Brokers Private Limited owns 98.89% and non WTW owns 0.11%)	Equity shares - 10 Rs	Wills Towers Watson India Insurance Brokers Private Limited holds 369,699, an external shareholder owns 1 share
Wills Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av. de la Victoria 417, Oficina 504, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Corredora de Seguros SA owns 1%)	Ordinary of PEN100 each	Wills Europe B.V. (9,500 shares) and Wills Corredora de Seguros SA (50 shares)
Wills Risk Consultancy (Thailand) Limited	USI	Thailand	Trading	1008-48 Level 21, Vongwong Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25.00% (Wills Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each	Wills Europe B.V.
Wills (Malaysia) Son Bhd	SU	Malaysia	Trading	Level 28, Menara Dhan #70-04, 27 Jalan Sultan Ismail, 50020 Kuala Lumpur, Indonesia	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.
Wills Towers Watson Taiwan Limited	SU	Taiwan	Trading	14F, No.68, Section 5, Zhongxing East Rd, Xinyi Dist, Taipei City, Taiwan	99.89% (Wills Europe B.V. owns 99.89999% and East Fraters Nominees Limited owns 0.00001%)	Ordinary NTD 100 per share	Wills Europe B.V.
Wills Faber AG LLC	SU	Switzerland	In Liquidation	1462, 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills GS Ireland Unlimited Company	SU	Ireland	Holding	Wills Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P221, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7JD, United Kingdom	100%	Ordinary of £1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7JD, United Kingdom	100%	Ordinary of £1 each	Wills GS UK Holdings Limited
Wills / GS France	SU	France	Holding	339F, Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary shares of €1 each	Wills GS UK Limited
Wills Ro SAS	SU	France	Trading	127 Avenue Charles de Gaulle, 92038, Neuilly-sur-Seine, France	100%	Ordinary of 15.50 Euros each	Wills / GS France
Wills Towers Wistroy SAS	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100%	Ordinary - EURO 15.21	Wills / GS France
GS & Cie Group	SU	France	Holding	339F Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
GS Savoy	SU	France	Trading	339F Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 0.10 each	GS & Cie Group
GS Savoy (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	339F Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 10 each	GS Savoy
Wishno za posredovanje u osiguranju Wills Towers Watson OIG Sarajevo	SU	Bosnia	Trading	Bulvar Matije Gupca 115 v., Sarajevo, 11010, Bosnia	51.00% (Gris Savoy owns 51% and non WTW owns 49%)	No shares. Percentage of capital held	Gris Savoy
Gris Savoy (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	53 Street 284, Sangkat Tonle Sapass, Khan Chantrea, Phnom Penh, Cambodia	100%	Ordinary of KHR 5 000 each	Gris Savoy
Gris Savoy Alpha Services	SU	Algeria	Trading	8 Immeuble de Casdes - Bien Meublé Rés. Les sources, Alger, 16015, Algeria	100%	Ordinary of DZD 1 000 each	Gris Savoy
Gris Savoy Dero	SU	France	Active	13 Quai George V, 75008, Le Marais, France	100%	Ordinary shares of NPV	Gris Savoy
Gris Savoy East Africa Risk Solutions Limited	SU	Kenya	Company	181/181/18, Ah House, Wicanda District, Nairobi, P.O BOX 764, Kenya	100%	Ordinary of KES100 each	Gris Savoy
Gris Savoy Gabon SA	SU	Gabon	Trading	Boulevard de la République/Prés de l'Immobilier Renovation, Libreville, 097148, Gabon	58.49% (Gris Savoy owns 58.49% and non WTW owns 31.51%)	Ordinary of CFA 10 000 each	Gris Savoy
Gris Savoy Kenya Insurance Brokers Limited	USI	Kenya	Trading	3rd floor 187 Lurana Place, Lurana Road, Nairobi, Kenya	40.00% (Gris Savoy owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gris Savoy
Gris Savoy Middle East S.A.L	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	80.00% (Gris Savoy owns 99% and non WTW owns 1%)	Ordinary of LL 45 000 each	Gris Savoy
Gris Savoy NSG S.A.S	SU	France	Trading	28 Rue Emile Decroix, 69110, Villeurbanne, France	100%	Ordinary of € 15 each	Gris Savoy
Gris Savoy NSG - Garantia E Assessoria Autonomo SA	SU	Portugal	Service Provider	Rua Fernão Vaz de Azevedo, 30, 107 Avenida 510, 2048-001, Santarem, Portugal	100%	Ordinary of € 20 each	Gris Savoy NSG
Gris Savoy Tahiti Nui Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des Compagnons Immeuble Suzon - Pigeots, Tahiti, République Française	97.00% (Gris Savoy owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gris Savoy
Gris Savoy Tunisia SA	USI	Tunisia	Trading	Radiance Emacha, Bloc Antea - 5ème étage, Avenue du Japon, Hasselbiel, Tunis, 1003, Tunisia	49.01% (Gris Savoy owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gris Savoy
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Salong Trade Center # 708, 37 Ton Duc Thang Street, District 3, Ho Chi Minh City, Vietnam	80.00% (Gris Savoy owns 80% and non WTW owns 20%)	Ordinary of VND1 000	Gris Savoy
GS RL - Società di riassicurazione del gruppo Gris Savoy S.A.	SU	Luxembourg	Trading	145 Rue de Nam, Strassen, L-8600, Luxembourg	100%	Ordinary of € 40 each	Gris Savoy
Intermex et Asociados S.B.A.S.	SU	France	Service Provider	1 Place Paul Vitorne, 62100, Boulogne Bélenport, France	100%	Ordinary of € 10 each	Gris Savoy
Sagart SASL	SU	France	Service Provider (not a trading entity)	3334 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 15,248 each	Gris Savoy

Appendix 1

Wills Investment UK Holdings Limited, Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, USF = Significant Holding Other Than a Subsidiary

Entity name	SU / USF	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent	
South Asia Services LLC	SU	Vietnam	Trading	Phuoc Hoa Office Building - 208, Nguyen Trai St, Phuoc Hoa Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoye	
Wills Towers Watson (Mauritius) Ltd	SU	Mauritius	Trading	Old Moka Road, Sainte Pothée, St. Maurice, Mauritius	100%	Common Shares of 100 R0UP	Gras Savoye	
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immuable Waboua, 578 rue Christian Tadié Koum, Bessanga, Douala, BP 3014, Cameroon	98.15% (Gras Savoye owns 98.15% and non WTW owns 3.85%)	Ordinary of FCFA 84 600 each	Gras Savoye	
Wills Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Fayette Tchikamba, Centre VRA, Pointe-Noire, BP 1901, Congo	96.50% (Gras Savoye owns 96.50% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Gras Savoye	
Wills Towers Watson Consulting Senegal SA	SU	Senegal	Trading	Rue de Diourbel - Rond Point de Fatick, Immuable localité Point E, Dakar, GP 8, Senegal	100%	Ordinary of FCFA 5 000 each	Gras Savoye	
Wills Towers Watson Côte d'Ivoire SA	SU	Ivory Coast	Trading	Immuable Brossard 2 - "The Green", 1st Edge, Avenue Jacques - Pheasant, Abidjan 01, 01 BP 9679, Côte d'Ivoire	73.15% (Gras Savoye owns 73.15% and non WTW owns 24.85%)	Ordinary of FCFA 10 000 each of unknown shares	Gras Savoye	
Wills Towers Watson d.d	SU	Croatia	Trading	Avanika Vojvodina, Hajdina 10, ZAGREB, Croatia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye	
Wills Towers Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Muzayinah, plot 28, Manshah Division, Khatayma - Hajar City, Cairo, 18111, Egypt	73.00% (Gras Savoye owns 73% and non WTW owns 25%)	Ordinary of EGP100 each	Gras Savoye	
Wills Towers Watson Kuwait (Insurance Broker) Co./WILL	USF	Kuwait	Trading	5117 F - I/O Complex - Char Al Awwad, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait	33.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 81%) *Note: Wills Towers Watson Egypt SAE 75% owned	KWD1,000.00 shares	Wills Towers Watson Egypt SAE	
Wills Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Obangjo Way, Roman Ridge, Accra Metropolitan, P.O. Box KA 30708, Accra, Ghana	100%	Ordinary shares of GHSD.10	Gras Savoye	
Wills Towers Watson Lebanon SAL	SU	Lebanon	Trading	Sadecia Square Center, Bloc B - Floor 14 Azhrafah, Beirut, Lebanon	60.00% (Gras Savoye owns 60% and non WTW owns 34%)	Ordinary of LBP 10 000 each	Gras Savoye	
Wills Towers Watson Luxembourg SA	SU	Luxembourg	Trading	145 Rue du Sign, Strassen, L-5030, Luxembourg	100%	Ordinary of €1 each	Gras Savoye	
Wills Towers Watson Romania-Broker De Asigurari - Reasiguratori SRL	SU	Romania	Trading	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011111, Romania as at 6/8/2020	92.5% (Gras Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of RON 30 each	Gras Savoye	
Wills Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Trading	Plot 17/18 Kampala Road, 3rd Floor Diamond Centre, Kampala, Uganda	73.00% (Gras Savoye owns 73% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gras Savoye	
WTF Underwriting Solutions France	SU	France	Dormant	35/37 Rue de Valenciennes, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye	
Gras Savoye Houville Cedexville	SU	New Caledonia	Trading	87 Rue de Sébastopol, Immuable, Le Lézard, Quartier Lézard, 98800, Nouméa, France	100%	Ordinary of CFP 20 000 each	Gras Savoye	
Gras Savoye Gulf Insurance Broker LLC	USF	United Arab Emirates	Trading	Office No. 403 & 404, 4th Floor, Bldg No.8, Plot No. 03, Muntar Street, Al Nahyan Area, P.O. BOX 130 687, United Arab Emirates	43.00% (Gras Savoye Gulf Insurance Broker LLC owns 35%, Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1 000 each	Gras Savoye (1,050); Wills Towers Watson Lebanon SAL (300)	
Wills Towers Watson Senegal SA	SU	Senegal	Trading	Rue de Diourbel - Rond Point de Fatick, Immuable localité Point E, Dakar, GP 8, Senegal	100%	Ordinary of FCFA 10 000 each	Gras Savoye (1,884)	
Wills Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Trading	The Muzayinah, plot 28, Manshah Division, Khatayma - Hajar City, Cairo, 18111, Egypt as at 27.10.2018	74.96% (Gras Savoye owns 74.96%, Wills GSF France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (1,874) NB Gras Savoye Euro Finance also holds 1 share.	
Wills Towers Watson Polska Sp z o.o.	SU	Poland	Trading	ul. Dombrowska 34a, 02-877, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gras Savoye (14,850)	
WTF Consulting sp. z o.o.	SU	Poland	Trading	ul. Dombrowska 34a, 02-877, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Gras Savoye (14,850)	
Wills Towers Watson Nig Egypt SAE	SU	Egypt	Trading	The Muzayinah, plot 28, Manshah Division, Khatayma - Hajar City, Cairo, 18111, Egypt	74.96% (Gras Savoye owns 74.96%, Wills GSF France owns 0.05% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (14,850)	
Wills Towers Watson Sigorta Ve Reasurans Brokerligi Aciklik Sirketi	SU	Turkey	Trading	Emirgazi Aksoy 5 Marked Boyutapari Cd., No:127 A Blok Kat: 8 Blok, Istanbul, Turkey	100%	Ordinary of TLR 0.01 each	Gras Savoye (180,000,000)	
JRC Mediterranean Trust Holdings Limited	SU	Cyprus	Trading	4 Pafos Street, Limassol, 2015, Cyprus	100%	Ordinary of € 1.71 each	Gras Savoye (23,281) NB Wills Europe BV also holds 15,568 shares	
Wills Towers Watson Greece Insurance Agency S.A.	SU	Greece	Trading	32 Kifissos Avenue, Marousi, 15125, Greece	100% (JRC Mediterranean Trust Holdings Limited owns 98.89% and Wills Towers Watson Katerini Greece Insurance Works S.A. owns 0.008%)	Ordinary Shares of Eur 2.30 each	JRC Mediterranean Trust Holdings Limited (118,290) NB Wills Towers Watson (Katerini) Greece Insurance Works S.A. also holds 10 shares.	
Wills Towers Watson Katerini Greece Insurance Works S.A.	SU	Greece	Trading	32 Kifissos Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 20.35 each	Gras Savoye (3,000) NB Wills Europe BV also holds 2,287 shares	
Wills Towers Watson Greece Insurance Brokers S.A.	SU	Greece	Trading	32 Kifissos Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 5.91 each	Gras Savoye (30,000) NB Wills Europe BV also holds 30,000 shares	
Wills Towers Watson Management (Luxembourg) SA	SU	Luxembourg	Service Provider	143 Rue du Remp, Strassen, L-5030, Luxembourg	100% (Gras Savoye owns 95% and Wills Towers Watson SARL owns 5%)	Ordinary of € 32 each	Gras Savoye (9,938) NB Wills Towers Watson SARL also holds 312	
Wills Towers Watson Nigeria Limited	SU	Nigeria	Trading	6th floor, Abbon Reinsurance Corporation Building, Plot 1870, Karimu Katun Street, Victoria Island, Lagos, Nigeria	100% (Gras Savoye owns 99.99% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gras Savoye (9,999,999) NB Wills Towers Watson Ghana Limited also holds 1 share	
UAB Druomsio Brokeris Gras Savoye Lietuva	USF	Lithuania	In Liquidation	41 Konstitucijos Av., Vilnius, Lithuania	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 280,800 each	Gras Savoye	
GIE GRAS SAVOYE EQUITIES SA	USF	Senegal	Dormant	Immuable localité - Point E - Rue de Diourbel - Senegal	11%	GIE Economic Interest Legal Entity no shares	Gras Savoye	
Gras Savoye Guinea Equities SA	SU	Guinea	Dormant	Registration in progress and therefore no registered address	70%	Shares of XAF5 000.00 each	Gras Savoye	
UAE Assurance Comptoir Franco (Cheminage not vert)	USF	Fran, Islamic Republic of	Dormant	118C	118C	118C	Gras Savoye	
UAE Assurance Comptoir Le Sable	SU	France	Trading	Bureau de part, BP 67 44330 Pornichet, France	100%	Ordinary shares of €15,244,901.81 each	Gras Savoye	
UAE Assurance Comptoir (PVT) pteisse sus coveites	USF	Fran, Islamic Republic of	Dormant	Unit 4, 1st Floor, No 37 (Simpson's Building), 2nd St So on	118C	118C	Gras Savoye	
UAE Assurance Comptoir (PVT) pteisse sus coveites	USF	Fran, Islamic Republic of	Dormant	89 Avenue de France, 59198 Maroquin-Hirsonval, Cedex,	11%	(Gras Savoye 1% and non WTW entity 89%)	Ordinary shares of €15.00 each.	Gras Savoye and Compagnie générale de location d'équipements
Wills B.V. B.P.A	SU	Netherlands	Trading	Via Pota 9, Pota 9, Maastricht, Netherlands	100%	Ordinary of €1.00 each	Wills Europe B.V.	
UAE Assurance Comptoir	SU	Italy	Trading	Via Pota 9, Pota 9, Maastricht, Netherlands	100%	LLC no shares	Wills B.V. B.P.A	
UAE Assurance Comptoir B.V.	SU	Netherlands	Trading	Via Pota 9, Pota 9, Maastricht, Netherlands	100%	LLC no shares	Wills B.V. B.P.A	
Wills Nederland B.V.	SU	Netherlands	Trading	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of €453.78 each	Wills Europe B.V.	
Plan Administrativo Rotarica Salud, C.A.	SU	Venezuela	Trading	Registro Mercantil Sagundo-Caracas, Venezuela	99.89% (Wills B.V. owns 99% and non WTW owns 1%)	Ordinary shares of \$453.78	Wills Nederland B.V.	
Wills Global Markets B.V.	SU	Netherlands	Trading	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	1.00 VEF Per share	Wills B.V.	
Chenah Underwriting Agency B.V.	SU	Netherlands	Dormant	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of 1 Euro each	Wills B.V.	
C.A. Prima Assecuri Venezia	SU	Venezuela	Dormant	Registro Mercantil Pteisse, Caracas, Venezuela	100%	0.10 VEF per share	Wills B.V. (81,000 shares)	
Rotarica Wills, C.A. Sociedad de corretaje de seguros	SU	Venezuela	Trading	Registro Mercantil Cuarto-Caracas, Venezuela	100%	0.25 VEF per share	Wills B.V. (89,120,000 shares)	
Wills Consulting Services Private Limited	SU	India	Trading	17th Floor, Tech Campus, 7th Floor, A Wing, Old Parliament Road No. 2, Class to EEH Thane, Maharashtra, 400007, India	99.06% (Wills Nederland B.V. owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Wills Nederland B.V.	
Wills New Zealand Limited	SU	New Zealand	Operating	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Wills Europe B.V.	

Appendix 1
 Willis Investment UK Holdings Limited, Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Willis Re (Pty) Limited	SU	South Africa	Trading	1st Floor, Building 3, Honda Green Office Park, 54 Wende Road West, Winton Valley, Sandton, South Africa	100%	Ordinary of 1 Rand each	Willis Europe B.V.
Willis Re Nordic AS	SU	Norway	Trading	Østmannsgaten, 147B, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willis Europe B.V.
Willis Re Southern Europe S.p.A.	SU	Italy	Trading	Via Salaria, 20, 00191, Rome, Italy	100%	Ordinary of 1 Euro each	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 95000 Kuala Lumpur, Malaysia	100%	Ordinary of RM 1	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Trading	Row Edge, 1 Harriet Road, Illovo, Johannesburg, 2198, South Africa	100%	Ordinary shares of ZAR1.00 each	Willis Europe B.V.
Group Risk Management Services Proprietary Limited	SU	South Africa	Trading	Row Edge, 1 Harriet Road, Illovo, Johannesburg, 2198, South Africa	74.00% (Willis South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Willis South Africa (Pty) Limited
Willis Towers Watson AS	SU	Norway	Trading	Østmannsgaten, 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Willis Europe B.V.
Willis Forsikringspartner AS	SU	Norway	Dormant	Østmannsgaten, 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willis Towers Watson AS (Norway)
Willis Towers Watson Australia Holdings Ltd	SU	Australia	Holding	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Limited
Toway Processing Services (Australia) Pty Ltd	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Willis Towers Watson Australia Holdings Limited
Towers Watson Australia Pty Ltd	SU	Australia	Trading	Level 4, 565 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary of AUD 1.00 Australian Dollars each; Ordinary of AU	Willis Towers Watson Australia Holdings Limited
Towers Watson Superannuation Pty Ltd	SU	Australia	Trading	Level 4, 565 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.27000000 each	Towers Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Australia	Dormant/Non trading	Level 4, 565 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Willis Australia Group Services Pty Ltd	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of no par value	Willis Towers Watson Australia Holdings Ltd
Willis Australia Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each; Ordinary of 0.17 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd
ORA Risk Solutions Pty Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD163.842 10000 and Class 2 shares of AUD1.00 each	Willis Australia Limited
Willis Employee Benefits Pty Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd
Willis Reinsurance Australia Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Willis Towers Watson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Willis Towers Watson Australia Holdings Limited (1,003,000 ordinary shares, 1 B share, 1 C share and 1 D share)
Corvus Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors (Asia) Limited	SU	Hong Kong	Active	64 Floor Champion Tower, 3 Garden Road, Central, Hong Kong	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited
Corvus Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Corvus Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Row Edge, 1 Harriet Road, Illovo, Johannesburg, 2198, South Africa	100%	Nil Par Value	Corvus Global Risk Pty Limited
Willis Towers Watson Auszte GmbH	SU	Austria	Active/Not trading	ORFI Tower, Thomas-Klasi-Platz 13, 1030 Wien, Austria	100%	Ordinary of 1 Euro each	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea	Trading	Corner 1 West Tower, Suhae-dong 7 Fl., Euiho 5-gil 26, Jungnam, Seoul, Korea, Republic of	100%	Ordinary of KRW 10,000 each	Willis Europe B.V.
Willis Towers Watson Magyarország Szociális Alkalmazkodó Kft	SU	Hungary	Trading	Loms utca 31-38, Budapest, 1139, Hungary	100%	Ordinary shares of For 1.00	Willis Europe B.V.
Willis Towers Watson DV AB	SU	Finland	Trading	Lars Soncklin Kaari 12, Espoo, 02500, Finland	100%	Ordinary shares of Euro 1.00 each	Willis Europe B.V.
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	Trading	11/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary 1001 each	Willis Europe B.V.
WTW Services Sp z o.o.	SU	Poland	Trading	54a Domaniewska, 02-074, Warszawa, Poland	100%	Ordinary USD 1 each	Willis Europe B.V.
Banco Derivados y Finanzas Derivados Ubicacion de E.C.A. S.p. z o.o.	SU	Poland	Trading	54a Domaniewska, 02-074, Warszawa, Poland	100%	Ordinary of PLN 200 each	WTW Services Sp z o.o.
Corvus Services Limited LLC	SU	Ukraine	In Liquidation	8, Rybna Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100% (WTW Services Sp. z o.o. owns 99.94% and Willis Towers Watson Polska Sp. z o.o. owns 0.04%)	No shares	WTW Services Sp z o.o.
Wells Fargo Compañía de Seguros y Reaseguros SA	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 10 Euro each	Willis Europe B.V.
Willis Towers Watson Compañía de Seguros SA	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 30.00 Euro each	Wells Fargo Compañía de Seguros y Reaseguros SA
Willis Compañía S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 10.00 Euro each	Willis Compañía S.L.
Willis Compañía de Seguros Vitosha, S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 10.00 Euro each	Willis Compañía S.L.
Willis Towers Watson Compañía de Seguros, S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100%	Ordinary of 100.00 Euro each	Willis Compañía S.L. (2,000)
Willis Towers Watson Services, S.L.	SU	Spain	Trading	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100% (Willis Compañía de Seguros y Reaseguros SAU owns 79% and WTW owns 21%)	Ordinary of 1 Euro each	Willis Compañía de Seguros y Reaseguros SA
Willis - Compañía de Seguros, S.A.	SU	Portugal	Trading	Rua Santa Catarina, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	90.94% (Willis Compañía de Seguros y Reaseguros SAU owns 90.94%, Willis Europe B.V. owns 0.01%, and WTW owns 0.05% each)	Ordinary of 5 Euro each	Willis Compañía de Seguros y Reaseguros SA (119,000) and Willis Europe B.V. also holds 24 shares and Willis SAC - Compañía de Seguros SA holds 1 share - individuals hold the other 42 shares.
Willis Towers Watson Holding AB	SU	Sweden	Trading	Box 2773, 101 85, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willis Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Trading	Box 2773, 101 85, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 2773, 101 85, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willis Towers Watson Sweden AB
Willis Towers Watson Insurance Holding (Czech Republic) s.r.o.	SU	Czech Republic	Trading	Angerhova 152/4, Hlave Mesto, Praha 1, 110 00, Czech Republic, as at 30.3.2020	100%	Ordinary 1 (Czech Republic) Koruna	Willis Europe B.V.
Willis Towers Watson Compañía C.A.	SU	Venezuela	Trading	Edificio Mercaderes El Centro-Caracas, Venezuela	100%	1.00 VES per share	Willis Europe B.V. (1,000 shares)
Willis Towers Watson Compañía Compañía de Seguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, 11131, Colombia	99.99% (Willis Europe B.V. owns 94.99%, Willis International Limited owns 5.10%, Willis Corporate Director Services Limited, Willis Corron Nonwovens Limited, Willis Overseas Investments Limited owns 0.00000% each)	Ordinary of COP 3,000,368,000.00 each	Willis Compañía de Seguros y Reaseguros SA (1,000,000) and Willis Europe B.V. (1,000,000) shares; Willis Corron Nonwovens Limited also holds 1 share; Willis International Limited holds 55,800 shares; Willis Corporate Director Services Limited holds 1 share; and Willis Overseas Investments Limited holds 1 share
Willis Towers Watson Compañía Compañía de Seguros S.A.S.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, 11131, Colombia	100%	Ordinary Shares of COP100.00 each	Willis Towers Watson Compañía Compañía de Seguros S.A. (8,076,350 shares)
WFO Participos Ltda.	SU	Brazil	Holding	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 151 Pista, Chácara Santa Annas, São Paulo, CEP 04794-000, Brazil	100% (Willis Europe B.V. owns 99.99% and Willis Compañía de Seguros Ltda owns 0.00000%)	Ordinary of BRL 1.25 each	Willis Europe B.V. (1,158,199) and Willis Compañía de Seguros Ltda also holds 1 share
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #28-10 South Tower, 045883, Singapore	100%	Ordinary of SGD 1.00	Willis Europe B.V. holds 1,080,000 shares.
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 045883, Singapore	99.99% (Willis Europe B.V. owns 99.99% and non WTW owns 0.0001%)	Ordinary shares of SGD1.00 each	Willis Europe B.V. (1,499,568) and Escapade Management Trust B.V. (2)

Appendix 1
Wills Investment UK Holdings Limited. Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, US = Significant Holding, Other Than a Subsidiary.

Entity name	SU / US / Other	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Japan Limited	SU	United Kingdom	Holding	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Japan Holdings K.K.	SU	Japan	Trading	Hiyaka Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-Ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.3726 JPY each	Wills Japan Limited
Wills Consulting K.K.	SU	Japan	Dormant	Hiyaka Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-Ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Japan Services K.K.	SU	Japan	Trading	Hiyaka Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-Ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Ro Japan K.K.	SU	Japan	Trading	Hiyaka Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-Ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.5561 JPY each	Wills Japan Holdings K.K.
Wills Limited	SU	United Kingdom	Trading	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Limited	SU	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Ordinary C of US\$1	Wills Limited
Wills PHL Group Limited	SU	United Kingdom	Holding	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Structured Financial Solutions Limited	SU	United Kingdom	Trading	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £0.01 each	Wills Faber Limited
Wills Towers Watson Insurance Europe Limited	SU	United Kingdom	Trading	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1.00	Wills Faber Limited
Wills Towers Watson Europe Limited	SU	United Kingdom	Trading	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary shares of £1.00 each	Wills Faber Limited
Wills Towers Watson SAHV	SU	Belgium	Trading	Pare de Affaire Zandvoorde Gramme, Quai des Vierne 18 - 20, 4000 Lierre, Belgium	100%	Wills Faber Limited owns 99.94% and Wills Europe B.V. owns 0.06%	Wills Faber Limited holds 1,351,760 shares and Wills Europe B.V. holds 619 shares
Wills Coroon (FR) Limited	SU	United Kingdom	Trading	51 Lane Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Coroon Management (Luxembourg) S.A.	SU	Luxembourg	Dormant	148, avenue de la Francophonie, Luxembourg City, L-1811, Luxembourg	100%	Ordinary of 6164 each	Wills Coroon (FR) Limited
Wills North America Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0.01 per share	Wills Group Limited
TZ Holdings, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	Wills North America Inc
TZ Midco, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Holdings Inc
TZ Purchaser, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Midco Inc
TZ Purchaser II, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Purchaser Inc.
Tranzact Holdings Outwards, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Purchaser Inc hold 99% and 1% held by TZ Purchaser Inc
Tranzact Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Tranzact Holdings Outwards Inc
Tranzact DirectHealth Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Tranzact Holdings LLC (50.18% in US\$25 Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
DirectHealth.com, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Tranzact DirectHealth Holdings LLC
Tranzactory Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Tranzact Holdings LLC (50.18% in US\$25 Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
Tranzactory Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Tranzactory Holdings LLC
MG LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Tranzact Holdings LLC
Tranzactob, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Tranzactob I Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Tranzactob II Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Tru Broker, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Amelio Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Quotations Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Alpha Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TZ Insurance Solutions LLC (1% held by TruBridge Inc)
TZ Candia, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TZ Insurance Solutions LLC
VTH Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Cognium Technologies S.A.C.	SU	Peru	Active	0201 - Programacion informatica, Sarmiento de Surco, Lima, Peru	100%	Ordinary shares of Paravon \$0 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC owns 1.04%
TruBridge, Inc.	SU	U.S.A.	Active	50 West Broad Street, Suite 1330, Columbia OH 43215, United States	100%	Common shares of NPV	MG LLC
2017 Tranzact Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TruBridge Inc hold 63.30% and TZ Insurance Solutions LLC hold 34.70%
Direct Direct, Inc.	SU	United States	Trading	1201 Hays Street, Tallahassee Florida, Leon 32301, United States	100%	Common shares of \$1.00 each	MG LLC
Wills Services LLC	SU	U.S.A.	Holding	28 Century Blvd., Nashville TN 37214, United States	100%	100% membership interest	Wills North America Inc.
Wills NA Inc.	SU	U.S.A.	Trading	28 Century Blvd., Suite 101, Nashville TN 37214, United States	100%	Common \$0 per share	Wills North America Inc
Wills US Holding Company, LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Wills North America Inc
Wills HRH, Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A \$0 per share and Common Class B \$0 per share	Wills US Holding Company, LLC
Wills Programs of Connecticut, Inc.	SU	U.S.A.	Trading	50 Weston Street, Hartford CT 06120-1537, United States	100%	Common \$0 per share	Wills HRH Inc
Premium Funding Associates, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common shares of \$1 each	Wills HRH Inc.
Wesport HRH, LLC	SU	U.S.A.	Trading	101 Merritt 7 Sub FL, Merritt 7 Corporate Park, Newark CT 06651, United States	100%	100% membership interest	Wills HRH Inc.

Appendix 1

Wells Investment UK Holdings Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, USI = Significant Interest Other Than a Subsidiary.

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Worport Financial Services, LLC	SU	U.S.A.	Trading	135 North Pennsylvania Street, Suite 1610, Indianapolis IN 46204, United States	100%	100% membership interest	Worport HRH, LLC
Wells of Michigan, Inc.	SU	U.S.A.	Trading	26505 Engstrom, Suite 1600, Southfield MI 48076, United States	100%	Common \$1 each	Wells HRH, Inc.
Special Contingency Risk, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0	Wells of Michigan, Inc.
Wells Administrative Services Corporation	SU	U.S.A.	Trading	20 Century Blvd., Nashville TN 37214, United States	100%	Common of US\$1 each	Wells of Michigan, Inc.
Wells America Administration, Inc.	SU	U.S.A.	Trading	2098 Preston Avenue, Nashville TN 37203, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Trading	525 Market Street, Suite 3400, San Francisco CA 94105, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Fairly Consulting Group, LLC	USI	U.S.A.	Trading	1600 S. Washington Street, Suite 400, Arlington TX 79102, United States	23.00% membership interest (Wells Towers Watson Insurance Services West, Inc. owns 25% and non WTVW owns 72%)	Membership unit US\$0	Wells Towers Watson Insurance Services West, Inc. (25%)
Wells North American Holding Company	SU	U.S.A.	Trading	100 South Street, Washington DC 20003, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells of New Hampshire, Inc.	SU	U.S.A.	Trading	4211 W. Bay Street Boulevard, Suite 1000, Tampa FL 33607, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells of New Jersey, Inc.	SU	U.S.A.	Trading	150 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-5000, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
Wells Towers Watson Midwest, Inc.	SU	U.S.A.	Trading	1001 Lakeside Avenue, Suite 1500, Cleveland OH 44114, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
Wells Processing Services, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells Re Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells Towers Watson CAC, Inc.	SU	U.S.A.	Trading	1450 Brickell Avenue, Suite 1800, Miami FL 33131, United States	100%	Common \$1 per share	Wells of Michigan, Inc.
Wells Securities, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
Wells Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of \$10.00 each	Wells of Michigan, Inc.
Encore Insurance PCC, Limited	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Wells Towers Watson Management (Vermont) Limited
Encore 1531 IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0.00 per share	Encore Insurance PCC, Limited
Encore One IC, Inc.	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Encore Insurance PCC, Limited
Wells Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States	100%	Member Interest	Wells Towers Watson Management (Vermont) Limited
Wells Towers Watson Southeast, Inc.	SU	U.S.A.	Trading	28 Century Boulevard, PO Box 305225 (37220-5025), Nashville TN 37214, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
RSDD Risk Purchasing Group, Inc.	SU	USA	Trading	20 Century Blvd., Nashville TN 37214, United States	100%	100% Membership Interest NPV	Wells Towers Watson Southeast, Inc.
Wells Towers Watson Northeast, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
Wells Personal Lines, LLC	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US\$1.00	Wells Towers Watson Northeast, Inc.
WTVW Delaware Holdings, LLC	SU	U.S.A.	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100%	100% membership interest US\$100.00	Wells US Holding Company, LLC
Towers Watson Delaware Holdings LLC	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100%	100% membership interest of US\$ 1.00 each	WTVW Delaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States - Vermont	Capive	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.87% (Towers Watson Delaware Holdings LLC owns 72.87% and non-WTVW owns 27.13%)	Common shares of US\$3.00 each	Towers Watson Delaware Holdings LLC
Safe Rock Insurance Company	SU	United States-Vermont	Capive	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common stock - 0USD	Towers Watson Delaware Holdings LLC
Wells Towers Watson US LLC	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$1.00	Towers Watson Delaware Holdings LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Trading	Office 133, First Floor, The Plaza, Al-Rajha Complex, Clays Road, Clays, Riyadh, 12231 - 4008, Saudi Arabia	100% (Wells Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Wells Towers Watson US LLC (95%), Towers Watson Limited (5%)
Accerta Holdings, Inc.	SU	United States-Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$0.01	Wells Towers Watson US LLC
Accerta, Inc.	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$0.01	Accerta Holdings, Inc.
Accerta Business Solutions Private Limited	SU	India	Trading	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Promenade Atp 11F712, Rajarhat, 24 Parklane (North), Kolkata, West Bengal, 700156, India	90% (Accerta, Inc. owns 99.99% and Wells Towers Watson India Private Limited owns 0.1%)	Equity shares of RS10.00 each	Accerta, Inc. 97,007 shares, Towers Watson India Private Limited 2 shares
Estad Health, LLC	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Membership unit of US\$1.00	Wells Towers Watson US LLC
Estad Insurance Services LLC	SU	United States-Utah	Trading	1306 East Murray, Holiday Road, Salt Lake City UT 84117, United States	100%	Membership unit of US\$1.00	Estad Health LLC
Liaison Corporation	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock - 0.01 USD	Wells Towers Watson US LLC
Liaison Benefits, Inc.	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock - 0 USD	Liaison Corporation
Towers Watson Investment Services, Inc.	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common shares of US\$1.00	Wells Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	China	Trading	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Ren Road,福田 District, Shenzhen Municipality, China, China	100%	Registered capital - \$USD 130,000 investment	Wells Towers Watson US LLC
Towers Watson Retiring Insurance Services, Inc.	SU	United States-Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$0.01 each	Wells Towers Watson US LLC
TPFAC International Inc.	SU	United States-Pennsylvania	Holding Company	2583 Lancaster Drive, Suite 100, Harrisburg PA 17110, United States	100%	Common stock shares of US\$1.00 each	Wells Towers Watson US LLC
Wells Towers Watson Analytical Insurance Services Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common Stock - 0.01 USD	Wells Towers Watson US LLC
Wells Towers Watson Danemark Limited Sirkul	SU	Turkey	Trading	Büyükdere Cadde No:127, Astoria Towers Blok A - 4th floor, 34384 Esentepe, Istanbul, Turkey	100%	Ordinary - 25TRYV	Wells Towers Watson US LLC
Towers Perrin Capital Corp.	SU	United States-Delaware	Holding company	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock - 0.01 USD	Wells Towers Watson US LLC

Appendix 1
Wills Investment UK Holdings Limited. Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, UCI = Significant Holding Other Than a Subsidiary.

Entity name	SU / UCI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Puerto Rico Insurance Brokerage, Inc.	SU	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, B7, Faberwood Street, Suite 1108, Guaynabo, 00968, Puerto Rico	100%	Common US\$1	Wills Towers Watson US LLC
Wilton Wyatt International, Inc.	SU	United States - Nevada	Holding Company	117 North Curry Street, Carson City NV 89703, United States	100%	Common stock of US\$1.00 each	Wills Towers Watson US LLC
Wills Towers Watson Consultores S.A.	SU	Chile	Trading	Ave. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Wilton Wyatt International, Inc. owns 99% and TPFGC International, Inc. owns 1%)	Common Shares of 0 CLP	Wilton Wyatt International, Inc. (7,050,855)
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Trustee Company	Wilton House, London Road, Riggata, Surrey, RH2 9PD, United Kingdom	100%	E1 Ordinary Share	Wilton Wyatt International, Inc.
Towers Watson Global Holdings Limited	SU	United Kingdom	Holding	Wilton House, London Road, Riggata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Share of US\$ 1.00 each	Wilton Wyatt International, Inc.
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Trading	Wilton House, 148 Floor, 94 Pitts Bay Road, Hamilton, HM10, Bermuda	100%	Common stock of US\$ 1.00 each	Wilton Wyatt International, Inc.
Towers Perrin Luxembourg Holdings S.à.r.l.	SU	Luxembourg	Holding	1, rue Hédégard von Bingen, L-1282, Luxembourg	100%	Ordinary shares of 20 euros each	Wilton Wyatt International, Inc.
Towers Perrin UK Holdings Limited	SU	United Kingdom	Holding	Wilton House, London Road, Riggata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Perrin Luxembourg Holdings Sarl
Towers Perrin Europe Limited	SU	United Kingdom	Holding	Wilton House, London Road, Riggata, Surrey, RH2 9PD, United Kingdom	100%	E1 Ordinary	Towers Perrin UK Holdings Limited
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Menara Dam 406-01, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	100%	Ordinary shares of RM1.00 each	Wilton Wyatt International, Inc.
Towers Watson Consulting (Shanghai) Limited	SU	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1198 Century Avenue, Pudong New District, Shanghai, 200122, China	100%	USD9,000,000 Investments	Wilton Wyatt International, Inc.
Towers Watson Latin America Holdings LLC	SU	United States - Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19806, United States	100%	membership unit of US\$50	Wilton Wyatt International, Inc.
Wills Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, 6166, Piso 8, Colonia Obreros, Alcatilla de Miguel Hidalgo, Mexico City, C.P. 11530, Mexico	100% (Towers Watson Latin America Holdings LLC owns Class I Series B 99%, WIL Latin America Holdings LLC owns Class I Series B 0.00% and TPFGC International, Inc. owns 0.00001%)	Class I and II Series B - MAX 10 (8,017,066) NB TPFGC International, Inc. also holds 1 nominee share	Wilton Wyatt International, Inc.
Towers Watson Mexico, Agencia de Seguros, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, 6166, Piso 8, Colonia Obreros, Alcatilla de Miguel Hidalgo, Mexico City, C.P. 11530, Mexico	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.002%)	Series A shares - MAX 1,000	Wills Towers Watson Consultores Mexico, S. de R.L. de C.V. (49,898) NB Towers Watson Latin America Holdings LLC also holds 1 share
Wills Towers Watson Consulting Korea Limited	SU	Korea	Trading	Comstar 1 West Tower, Subongdong 7 Fl, Euiho 5-gil 26, Jungnang-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW 10,000 each	Wilton Wyatt International, Inc.
Wills Towers Watson Global Business Services, Inc.	SU	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1634, Philippines	100% (Wilton Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php 100 each	Wilton Wyatt International, Inc.
Wills Towers Watson Insurance Brokers Philippines, Inc.	SU	Philippines	Trading	23rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Wilton Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php 100 each	Wilton Wyatt International, Inc.
Wills Towers Watson Philippines, Inc.	SU	Philippines	Trading	23F W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Wilton Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php 100 each	Wilton Wyatt International, Inc.
Wills Towers Watson Consultores S.A. (ARG)	SU	Argentina	Trading	Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Wilton Wyatt International, Inc. owns 99.99%)	ARS, 1 Ordinary Non-voting Non-Endorsable Shares	Wilton Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU	Hong Kong	Trading	8th Floor, Ascot House, 18 Chater Road, Central, Hong Kong	100% (Wilton Wyatt International, Inc. owns 94.80% and Wills Towers Watson US LLC owns 5.1%)	Ordinary shares of HKD114,958/7511 each	Wilton Wyatt International, Inc. (1,750,000 ordinary) NB Wills Towers Watson US LLC also holds 98,407 ordinary shares
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Trading	8th Floor, Ascot House, 18 Chater Road, Central, Hong Kong	100%	Ordinary shares of HKD10.00 each	Towers Watson Hong Kong Limited
Towers Watson Singapore Holdings Pte Ltd	SU	Singapore	In Liquidation	1 Raffles Quay, #28-10 South Tower, 045883, Singapore	100%	Ordinary shares of SGD 1.00 each	Towers Watson Hong Kong Limited
Wills Towers Watson Consulting (Singapore) Pte Ltd	SU	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 045883, Singapore	100% (Wilton Wyatt (UK) Acquisitions 2 Limited owns 98.30% and Towers Watson Hong Kong Limited owns 1.70%)	Ordinary shares of SGD1.00, SGD249.00, SGD150.00, SGD46.5372 and SGD0.01	Towers Watson Hong Kong Limited holds 5,546,450 Ordinary of SGD0.01 and 500,000 Ordinary shares of SGD1.00 Wilton Wyatt (UK) Acquisitions 2 Limited also holds 2,887,713 Ordinary shares of SGD1.00
Towers Watson (Thailand) Limited	SU	Thailand	Trading	No. 725 Ramabhadra Bldg, 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand	100% (Wilton Wyatt International, Inc. owns 99.99% and Towers Watson	Ordinary at THB100 each	Wilton Wyatt International, Inc. (2,098,000) NB Wills Europe B.V. also holds 1 share and Towers Watson Hong Kong Limited holds 1 share
Towers Watson Consultores Ltda.	SU	Brazil	Trading	Av. das Nações Unidas, No. 14.401, Torre C1, Conjunto 181, Chazara Santa Antonia, Sao Paulo, SP, CEP 04796-000, Brazil	100% (Wilton Wyatt International, Inc. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.0000%)	Common Stock Shares of BRL 1.00 each	Wilton Wyatt International, Inc. (27,050,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares
Towers Watson K.K.	SU	Japan	Trading	Hilary Park Front 13F, 2-1-6 Uchisaiyachi-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100% (Wilton Wyatt International, Inc. owns 05.76% and Wilton Wyatt (UK) Acquisitions 2 Limited owns 4.24%)	Ordinary shares of JPY 50,000 each	Wilton Wyatt International, Inc. (4,520) NB Wilton Wyatt (UK) Acquisitions 2 Limited holds 200
Towers Watson Investment Services K.K.	SU	Japan	Active	Hilary Park Front 13F, 2-1-6 Uchisaiyachi-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.
Wills Towers Watson Investments Korea Limited	SU	Korea	Trading	Comstar 1 West Tower, Subongdong 7 Fl, Euiho 5-gil 26, Jungnang-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW 10,000 each	Towers Watson Investment Services K.K.
Wills Towers Watson Uruguay S.A.	SU	Uruguay	Trading	WTC Fin Zone 6, Dr. Luis Berraondo 1294, Office 1101 and Office 1201, Montevideo, 11200, Uruguay	100%	Ordinary Non-voting Non-Endorsable Share UFU 1	Wilton Wyatt International, Inc. (450,000 shares)
Wilton Wyatt European Investment Holdings, Inc.	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Wilton Wyatt International, Inc. owns 98.61% and Towers Watson Delaware Holdings LLC owns 1.39%)	Common - 0 USD	Wilton Wyatt International, Inc. (7,100) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares
Wilton Wyatt European Investors Holdings 1, LLC	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Membership unit - No Shares	Wilton Wyatt European Investment Holdings, Inc.
Wills Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary of 80.98 each	Wilton Wyatt European Investment Holdings 1 LLC
WILLS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Grove, London, EC2M 1YD, United Kingdom	100%	Ordinary shares of 1 Euro each	Wills Towers Watson Holdings (Guernsey) Limited
Wilton Wyatt Luxembourg S.à.r.l.	SU	Luxembourg	Group Holding	1, rue Hédégard von Bingen, L-1282, Luxembourg	100%	Ordinary Shares of 1 Euro	Wills Towers Watson UK Holdings 2 Limited
Towers Watson Middle East Holdings LLC	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Membership unit of US\$30	Wilton Wyatt Luxembourg Sarl
Towers Watson Middle East FZ LLC	SU	United Arab Emirates (DIFC, Dubai)	Trading	Business Centre Tower, Tower A, Level 37, Dubai Media City, PO Box 500092, Dubai, United Arab Emirates	100%	Ordinary shares of AED 1,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Insurance Brokers LLC	SU	United Arab Emirates	Domestic trading	Office Business Centre, Level 27, Aljazeera Plaza, Dubai Marina, PO Box 112292, United Arab Emirates	49.00% (Towers Watson Middle East Holdings LLC owns 49% and non WTW holds 51%)	Ordinary shares of AED 10,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Holding	Wilton House, London Road, Riggata, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of US\$ 1.00 each	Wills Towers Watson Holdings (Guernsey) Limited
Wills Towers Watson s.r.o.	SU	Czech Republic	Active & consulting	Lunipravnika 74524, Nové Město, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited

Appendix 1
Wills Investment UK Holdings Limited. Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, US = Significant Holding Other Than a Subsidiary.

Entity name	SU / US	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Towers Watson Software Limited	SU	United Kingdom	Trading	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100% (Towers Watson Global 2 Limited owns 65.28% and Wills Towers Watson US LLC owns 14.72%)	Ordinary shares of £1.00 each	Towers Watson Global 2 Limited 330 shares, Wills Towers Watson US LLC also holds 58 shares
Saville Assessment Limited	SU	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	Ordinary £1 shares	Towers Watson Software Limited
Saville Consulting Limited	SU	United Kingdom	Dormant	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	Ordinary £1 shares	Saville Assessment Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	Ordinary Share of US\$1.00 and Preference Shares of US\$1.00	Towers Watson Global 3 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Wyatt Company Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Actuarial & consulting	160 Sign Street, c/o CSC Canada Inc., Suite 2000, Ottawa ON K1P 1C3, Canada	100%	Common Stock: N/P	Wyatt Company Global 3 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	£1 Ordinary Shares	Wyatt Company Global 3 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Dormant	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	Ordinary of £1 each	The Wyatt Company Holdings Limited
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 1 Limited owns 82% and The Wyatt Company Holdings Limited owns 18%)	Ordinary shares of £1.00 each and Redeemable Shares of £1.00	Watson Wyatt (UK) Acquisitions 1 Limited (143,504,000 redeemable) HS Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 69,699 ordinary shares
Watson Wyatt (UK) Acquisitions 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Rajgate, Surrey, RH2 8PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt (UK) Acquisitions 1 Limited
Actuary Online (Pty) Ltd	SU	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	84.21% (Watson Wyatt (UK) Acquisitions 2 Limited owns 84.2%, Towers Watson Limited owns 0.01% and non WTW owns 15.78%)	Common ZAR 1	Watson Wyatt (UK) Acquisitions 1 Limited (143,504,000 redeemable) HS Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 69,699 ordinary shares
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	78.84 (Actuary Online = 60.02%, TWL = 0.001%, Edmarie SH = 17.82% and Watson Wyatt (UK) Acquisitions 1 Limited = 22.30%)	Common shares of ZAR 0.00001 each	Actuary Online (Pty) Ltd (60,000), Watson Wyatt (UK) Acquisitions 1 Limited (14,727), Towers Watson Limited (1), Edmarie Shareholder (14,727)
Resirement Online (Pty) Limited	SU	South Africa	Dormant	Great Westford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	Class of shares: common stock nominal value ZAR 1, 00	Towers Watson South Africa Holdings (Pty) Limited 100%
Towers Watson (Pty) Limited	SU	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	Class of shares: common nominal value oZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%
WILLS TOWERS WATSON UK HOLOCENE LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 73.70% and Watson Wyatt International, Inc. owns 26.30%)	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited- 73.70% and Watson Wyatt International, Inc. 26.30%
Towers Watson de España SA	SU	Spain	Active	Calle Maritima Villegas, 52 de Planta, 28027, Madrid, Spain	100% (WILLS TOWERS WATSON UK HOLOCENE LIMITED owns 54.50% and Wills Towers Watson US LLC owns 41.85%)	Ordinary Shares of €60.11 each	WILLS TOWERS WATSON UK HOLOCENE LIMITED (1,115), Wills Towers Watson US LLC (79)
Towers Watson AG	SU	Switzerland	Actuarial & consulting	Felsenstrasse 62, Postfach, CH 8001 Zurich, Switzerland	100%	Ordinary of CHF1.00	WILLS TOWERS WATSON UK HOLOCENE LIMITED
Wills Towers Watson Consulting AB	SU	Sweden	Trading	Lindskogsgatan 22, 111 44 Stockholm, Sweden	100% (Watson Wyatt International, Inc. owns 90.03% and WILLS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordinary - 68.69 SEK	Watson Wyatt International, Inc. holds 102,240 Ordinary shares; Wills Towers Watson UK HOLOCENE LIMITED also holds 1,000 Ordinary shares
WILLS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100% (Watson Wyatt International, Inc. owns 90.11% and Wills Towers Watson UK HOLOCENE LIMITED owns 9.89%)	Ordinary of £1 each	Watson Wyatt International, Inc. (90,621,845), Wills Towers Watson UK HOLOCENE LIMITED (2,263,153)
Wills Towers Watson Guernsey ICC Limited	SU	Guernsey	Trading	Sure 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA Guernsey	100%	Ordinary £1	Watson Wyatt International, Inc.
Wills Pension Trustees Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Wills Towers Watson Holding GmbH	SU	Germany	Holding	Uhlenstrasse 30, 60325 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Group Limited
Wills Towers Watson (Düsseldorf) GmbH	SU	Germany	Holding	Habsburgerstr. 7, 50674 Köln, Germany	100%	Class of Shares: ordinary Nominal Value: DEM 100.000.00	Wills Towers Watson Holding GmbH
Wills Towers Watson GmbH	SU	Germany	Trading	Uhlenstrasse 30, 60325 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson (Düsseldorf) GmbH
Wills Rb GmbH	SU	Germany	Trading	Amuhstrasse 19, 60335 MÜNCHEN, Germany	100%	Nominal value EUR 25,000.00 and EUR 100.00	Wills Towers Watson GmbH
Wills Towers Watson Assurancegesellschaft GmbH	SU	Germany	Trading	Henselstr. 1, 38116 Braunschweig, Germany	100%	Ordinary shares of DEM 1.00	Wills Towers Watson GmbH
Wills Towers Watson Pensionsfonds AG	SU	Germany	Trading	Uhlenstrasse 3, 60183, Wiesbaden, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungsstruktur GmbH	SU	Germany	Trading	Uhlenstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 50,000 EUR 100	Wills Towers Watson GmbH
WMAH GmbH & Co. KG	SU	Germany	Trading	Lubenstr. 14, 60333, Munich, Germany	50.10% (Wills Towers Watson Versicherungsstruktur GmbH owns 50.10% and non WTW owns 49.90%)	Ordinary shares of EUR1.00	Wills Towers Watson Versicherungsstruktur GmbH
WV Versicherungsstruktur GmbH	SU	Germany	Trading	Am Sonnenplatz 1, 61118, Bad Vilbel, Germany	50.00% (Wills Towers Watson Versicherungsstruktur GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12.763 each	Wills Towers Watson Versicherungsstruktur GmbH (50%)
Wills Towers Watson Investments GmbH	SU	Germany	Trading	Uhlenstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungsstruktur GmbH	SU	Germany	Trading	Uhlenstrasse 3, 60183, Wiesbaden, Germany	100%	Ordinary shares capital: €76,000 per share	Wills Towers Watson GmbH
Wills Towers Watson Vorsorge Trust GmbH	SU	Germany	P Company	Ost-Königsplatz 16, 22768, Rostock, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Trusthold GmbH	US	Germany	Active	Ost-Königsplatz 16, 22768, Rostock, Germany	49.00% (Wills Towers Watson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)	Ordinary shares of 1 Euro each	Wills Towers Watson Vorsorge Trust GmbH holds 49% (other shareholders hold 51%)
Zadmes-Services GmbH	SU	Germany	Trading	Alte-Hausen-Allee 18-24, 62760 Eschborn, Germany	100% (Wills Towers Watson GmbH owns 70% and non WTW owns 30%)	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Insurance Brokers Co. Ltd.	SU	China	Trading	11F, Tower 1, Century Link, No.1168 Century Avenue, Pu Dong New District, Shanghai 200122, China	100% (Wills Group Limited owns 90% and non WTW owns 10%)	Ordinary shares of CNY1.00	Wills Group Limited
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	United Kingdom	In scheme of arrangement	15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100% (Wills Group Limited owns 69.99999%, Wills Limited and Wills Group Limited each owns 0.00001%)	Ordinary shares of £1.00 each	Wills Group Limited