WILLIS GS UK HOLDINGS LIMITED

(Registered Number 09813950)

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

Directors

PJ Thomson-Hall
Willis Corporate Director Services Limited

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

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WILLIS GS UK HOLDINGS LIMITED

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WILLIS GS UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

Willis GS 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:

- Willis GS Ireland Unlimited Company (formerly Willis GS Ireland Limited) distributed to Willis Europe B.V. a non interest-bearing loan of €414 million due from the Company ('the WGSUKH loan').
- Willis Europe B.V. sold the WGSUKH loan to Willis Towers Watson Sub Holdings Unlimited Company in exchange for two new US$ denominated notes to the total value of $459 million.
- Willis Towers Watson Sub Holdings Unlimited Company contributed the WGSUKH loan to Willis Towers Watson EP Unlimited Company in exchange for shares.
- Willis Towers Watson EP Unlimited Company distributed the WGSUKH loan to Eamonn Korlátolt Felelősségű Társaság ('Eamonn Kft').
- Eamonn Kft contributed the WGSUKH loan to Willis Towers Watson Finance (Guernsey) Limited in exchange for shares.
- The WGSUKH loan was cancelled and a new loan issued for €414 million, incorporating an arm's length interest rate of 5.850% per annum and a repayment date of 30 November 2025.

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

Results

The loss after taxation amounted to €20 million (2019: profit of €26 million) as shown in the income statement on page 16. The decrease in profit is attributable to the change in loans from a non-interest bearing to an interest bearing loan and the decrease in income from shares in the Company's subsidiary undertaking.

Balance sheet

The balance sheet on page 17 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by €20 million as a result of a net increase in amounts owed to group 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 the Euro, 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.

The Company is 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.

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.

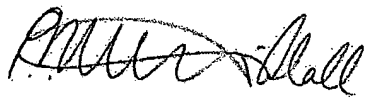
WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation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

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 28 September 2021.



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WILLIS GS 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.

The Company has net current liabilities of €1 million as at 31 December 2020 (2019: €395 million). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support 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.

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 19.

Dividends

No interim dividend was paid in the year (2019: €20 million). The Directors do not recommend the payment of a final dividend (2019: €nil).

Events after the balance sheet date

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. There were no 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Disclosure of information to the auditor

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

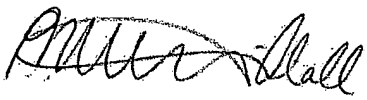
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 28 September 2021.



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Report on the audit of the financial statements

1. Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss 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 14 and appendix 1.

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: • The evaluation of impairment of investment in subsidiary.
Materiality	The materiality that we used in the current year was €11.9m 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	The company has an unlisted investment of €814m (2019: €814m) in Willis GS UK 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 99.8% of total assets. 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. Refer to Note 2 and 8 to the financial statements for further details.
How the scope of our audit responded to the key audit matter	In addressing the key audit matter we performed the following procedures: - 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	We considered that the valuation of the investment in subsidiary was appropriate.

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	€11.9m (2019: €12.5m)
Basis for determining materiality	The basis of materiality is approximately 3% of net assets (2019: 3% of net assets)
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;
- The change in how the business is financed with the issuance of debt on The International Stock Exchange ('TISE') in March 2020; 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 €0.59m (2019: €0.63m) 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in 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.

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.

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

28 September 2021

WILLIS GS UK HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	**2020** **€m**	2019 €m
Operating income – foreign exchange gain		—	1
Operating profit		—	1
Income from shares in group undertaking		—	20
Interest payable to group undertakings		**(25)**	—
(Loss)/profit before taxation		**(25)**	21
Tax credit on (loss)/profit	6	**5**	5
(Loss)/profit for the year		**(20)**	26

All activities derive from continuing operations.

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

Notes 1 to 14 and appendix 1 form an integral part of these financial statements.

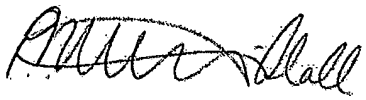
WILLIS GS UK HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 €m	2019 €m
Fixed assets			
Investments	8	**814**	814
		814	814
Current assets			
Debtors: amounts falling due within one year	9	**5**	19
Current liabilities			
Creditors: amounts falling due within one year	10	**(6)**	(414)
Net current liabilities		**(1)**	(395)
Total assets less current liabilities		**813**	419
Creditors; amounts falling due after more than one year	11	**(414)**	—
Net assets		**399**	419
Equity			
Called up share capital	12	**377**	377
Share premium account		**23**	23
Retained (loss)/earnings		**(1)**	19
Shareholder's equity		**399**	419

Notes 1 to 14 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis GS UK Holdings Limited, registered company number 09813950, were approved by the Board of Directors and authorised for issue on 28 September 2021 and signed on its behalf by:



PJ Thomson-Hall
Director

WILLIS GS UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Called up share capital €m	Share premium account €m	Retained earnings €m	Total equity €m
Balance at 1 January 2019		377	23	13	**413**
Profit for the year		—	—	26	**26**
Total comprehensive income for the year		—	—	26	**26**
Dividends to shareholders	7	—	—	(20)	**(20)**
Balance at 31 December 2019		**377**	**23**	**19**	**419**
Loss for the year		—	—	(20)	**(20)**
Total comprehensive loss for the year		—	—	(20)	**(20)**
Balance at 31 December 2020		**377**	**23**	**(1)**	**399**

Notes 1 to 14 and appendix 1 form an integral part of these financial statements.

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) presentation of a cash flow statement; (ii) financial instruments; (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 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.

The Company has net current liabilities of €1 million as at 31 December 2020 (2019: €395 million). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support 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 Europe 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.

1. General information and accounting policies (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.

Foreign currency translation

These financial statements are presented in Euro 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 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.

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 amounts owed to/by group undertakings.

The Company classifies its financial assets at amortised cost, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics.

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.

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.

1. General information and accounting policies (continued)

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.

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2. Critical accounting judgements and estimates

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

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

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

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.

2. Critical accounting judgements and estimates (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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. Auditor's remuneration

Auditor's remuneration, wholly for audit work, of £10,000 (€11,179) (2019: £8,000 (€9,440)) 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.

6. Taxation

	2020	2019
	€m	€m
(a) Tax credited in the income statement		
Current income tax:		
UK corporation tax	**(5)**	(5)
Tax credit in the income statement (note 6(b))	**(5)**	(5)

6. Taxation (continued)

	2020 €m	2019 €m
(b) Reconciliation of total tax credit		
The tax assessed for the year is equal to (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019:19%). The differences are explained below:		
Loss before taxation	**(25)**	21
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	**(5)**	4
Effects of:		
Intra-group dividends which are non-taxable	—	(4)
Amounts deemed deductible for tax purposes	—	(5)
Total tax credit in the income statement (note 6(a))	**(5)**	(5)

(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%. As these changes have not been enacted they are not reflected in these financial statements.

7. Dividends paid and proposed	2020 €m	2019 €m
Equity dividends on ordinary shares:		
First interim paid (2019: 30 December 2019 €0.053 per share)	—	20

8. Investments held as fixed assets	Subsidiary undertakings €m
Carrying amount 31 December 2020 and 2019	814

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

The direct subsidiary undertaking at 31 December 2020 was:

	Percentage of share capital held	Class of share	Country of incorporation
Investment Holding			
Willis GS UK Limited	100%	Ordinary of €1 each	England and Wales

This undertaking operates principally in the country of its incorporation.

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

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

9. Debtors	2020 €m	2019 €m
Amounts falling due within one year:		
Amounts owed by group undertakings	—	14
Amounts owed by group undertakings in respect of corporation taxation group relief	5	5
	5	19

10. Creditors: amounts falling due within one year	2020 €m	2019 €m
Amounts owed to group undertaking	6	414
	6	414

The balance as at 31 December 2019 represented a non interest-bearing loan of €414 million due to Willis GS Ireland Unlimited Company. On 2 January 2020 WTW re-financed certain intergroup lending arrangements. As part of this and through a series of steps, the loan owed to Willis GS Ireland Unlimited Company was transferred to Willis Towers Watson Finance (Guernsey) Limited. On that same day the loan was cancelled and a new loan issued for €414 million, incorporating an arm's length interest rate of 5.850% per annum and a repayment date of 30 November 2025. This loan is shown as an amount falling due after more than one year.

11. Creditors: amounts falling due after more than one year	2020 €m	2019 €m
Amounts owed to group undertakings	**414**	—
	414	—

On 2 January 2020 WTW re-financed certain intergroup lending arrangements. As part of this and through a series of steps, the loan owed to Willis GS Ireland Unlimited Company of €414 million, shown as a creditor falling due within one year as at 31 December 2019, was transferred to Willis Towers Watson Finance (Guernsey) Limited. On that same day the loan was cancelled and a new loan issued for €414 million, incorporating an arm's length interest rate of 5.850% per annum and a repayment date of 30 November 2025.

12. Called up share capital	2020 €m	2019 €m
Allotted, called up and fully paid		
376,766,294 (2019: 376,766,294) ordinary shares of €1 each	**377**	377
	377	377

The Company has one class of ordinary shares, which carry no right to fixed income.

13. 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.

14. Events after the balance sheet date

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 GS 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 GS UK Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	Willis GS UK Holdings Limited
Willis / GS France	SU	France	Holding	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary sharesof €1 each.	Willis GS UK Limited
Willis Re SAS	SU	France	Trading	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France	100%	Ordinary of 15.30 Euros each	Willis / GS France
Willis Towers Watson SAS	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100%	Ordinary - EURO 15.24	Willis / GS France
GS & Cie Groupe	SU	France	Holding	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of €1 each	Willis / GS France
Gras Savoye	SU	France	Trading	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 0,10 each	GS & Cie Groupe
Avenir 2	SU	France	Dormant	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Društvo za posredovanje u osiguranju Willis Towers Watson Doo Beograd	SU	Serbia	Trading	Bulevar Mihajla Pupina 115 v., Belgrade, 11070, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No share, Percentage of capital hold	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, , Phnom Penh, Cambodia	100%	Ordinary of KHR 5 000 each	Gras Savoye
Gras Savoye Algérie Services	SU	Algeria	Trading	8 lotissement la Cadat , Bien Mourad Rais, Les sources, Alger, 16013, Algeria	100%	Ordinary of DZD 1 000 each	Gras Savoye
Gras Savoye Dero	SU	France	Active	13 Quai George V, 76600, Le Havre, France	100%	Ordinary shares of NPV	Gras Savoye
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Dormant to be liquidated	Eldama Ravine Close, Off Eldama Ravine Road, Plot Lr No. 1870/178, Aln House, Westlands District, Nairobi, P.O BOX 764, Kenya	100%	Ordinary of KES100 each	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la Republique/Pres de l'immeuble Renovation , Libreville, BP2148, Gabon	68.49% (Gras Savoye owns 68.49% and non WTW owns 31.51%)	Ordinary of FCFA 10 000 each	Gras Savoye
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Trading	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Middle East S.A.L	SU	Lebanon	In liquidation	Ashrafieh, Beirut, Lebanon	99.00% (Gras Savoye owns 99% and non WTW owns 1%)	Ordinary of LL 40 000 each	Gras Savoye
Gras Savoye NSA S.A.S.	SU	France	Trading	28 Rue Emile Decorps, 69100, Villeurbanne, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Garantia E Assistencia Automovel SA	SU	Portugal	Service Provider	Rua Fernao Teles de Menezes, 30, 1/2 Apartado 510, 2005-147, Santarem, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Nui Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Budan , Papeete, Tahiti, Polynésie française	97.00% (Gras Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Savoye
Gras Savoye Tunisie SA	USI	Tunisia	Trading	Residence Ennozha, Bloc Amira - 5eme etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tunisia	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoye
Willis Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Saigon Trade Center # 708, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye
GS Ré - Société de réassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100%	Ordinary of € 40 each	Gras Savoye
Informatique et Associés 3 S.A.S.	SU	France	Service Provider	1 Place Paul Verlaine, 92100, Boulogne Billancourt, France	100%	Ordinary of € 10 each	Gras Savoye
Sageris SARL	SU	France	Service Provider (not a trading entity)	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 15.2449 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trai St., Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoye
Willis Towers Watson (Mauritius) Ltd	SU	Mauritius	Trading	Old Moka Road, Sorèze, Pailles, Ile Maurice, Mauritius	100%	Common Shares of 100 ROUP	Gras Savoye
Willis Towers Watson Cameroun SA	SU	Cameroon	Trading	Immeuble Wutcheu, 578 rue Christian Tobie Kuoh, Bonanjo, Douala, BP 3014, Cameroon	96.15% (Gras Savoye owns 96.15% and non WTW owns 3.85%)	Ordinary of FCFA 64 000 each	Gras Savoye
Willis Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Fayette Tchitembo, Centre Ville, 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
Willis Towers Watson Consulting Senegal SA	SU	Senegal	Trading	Rue de Diourbel - Rond Point de l'Ellipse, Immeuble Isocèle - Point E, Dakar, BP 9, Senegal	100%	Ordinary of FCFA 5 000 each	Gras Savoye
Willis Towers Watson Cote d'Ivoire SA	SU	Ivory Coast	Trading	Immeuble Broadway 2 - "The Green", 1er Etage , Avenue Noguès - Plateau, Abidjan 01, 01 BP 5675, Cote d'Ivoire	75.15% (Gras Savoye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10 000 each of unknown shares	Gras Savoye
Willis Towers Watson d.d.	SU	Croatia	Trading	Avenija Vecesiava Holjevca 40, ZAGREB, Croatia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Willis Towers Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt as at:	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP100 each	Gras Savoye
Willis Towers Watson Kuwait (Insurance Broker) co./WLL	USI	Kuwait	Trading	5312 F - I.O Centers - Dar Al Auwadi, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait	38.75% (Willis Towers Watson Egypt SAE owns 49% and non WTW owns 51%) *Note: Willis Towers Watson Egypt SAE 75% owned	KWD1,000.00 shares	Willis Towers Watson Egypt SAE
Willis Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Obasanjo Way, Roman Ridge, Accra Metropolitan, P.O. Box KIA 30708, Accra, Ghana	100%	Ordinary shares of GHS0.10	Gras Savoye
Willis Towers Watson Lebanon SAL	SU	Lebanon	Trading	Sodeco Square Center, Bloc B - Floor 14 Achrafieh, Beirut, Lebanon	66.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordinary of LBP 10 000 each	Gras Savoye
Willis Towers Watson Luxembourg SA	SU	Luxembourg	Trading	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100%	Ordinary of €1 each	Gras Savoye
Willis Towers Watson Romania-Broker De Asigurare-Reasigurare SRL	SU	Romania	Trading	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania as at 8.9.2020	92.5% (Gras Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of RON 30 each	Gras Savoye
Willis Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Trading	Plot 17/19 Kampala Road , 3rd Floor Diamond Centre, Kampala, Uganda	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gras Savoye
WTW Underwriting Solutions France	SU	France	Dormant	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye Nouvelle Calédonie	SU	New Caledonia	Trading	67 Rue de Sébastopol, Immeuble, Le Latino, Quartier Latin, 98800, Nouméa, France	100.00%	Ordinary of CFP 20 000 each	Gras Savoye
Gras Savoye Gulf Insurance Broker LLC	USI	United Arab Emirates	Trading	Office No. 403 & 404, 4th Floor, Bldg No.6, Plot No. C3, Muroor Street, Al Nahyan Area, P.O. BOX 130 667, United Arab Emirates	45.00% (Gras Savoye Gulf Insurance Broker LLC owns 35%; Willis Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1 000 each	Gras Savoye (1,050), Willis Towers Watson Lebanon SAL (300)
Willis Towers Watson Senegal SA	SU	Senegal	Trading	Rue de Diourbel - Rond Point de l'Ellipse, Immeuble Isocèle - Point E, Dakar, BP 9, Senegal	100%	Ordinary of FCFA 10 000 each	Gras Savoye (1,564)
Willis Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Trading	The Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt as at 27.10.2018	74.96% (Gras Savoye owns 74.96%, Willis GS/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.
Willis Towers Watson Polska Sp z.o.o.	SU	Poland	Trading	34a Domaniewska, 02674, Varsovie, Poland	100%	Ordinary of PLN 50 each	Gras Savoye (14,650)
WTW Consulting sp. z o.o.	SU	Poland	Trading	ul. Domaniewska 34a, 02-672, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Willis Towers Watson Polska Spółka Z Ograniczona Odpowiedzialnoscia
Willis Towers Watson Re Egypt SAE	SU	Egypt	Trading	The Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	74.99% (Gras Savoye owns 74.99%, Willis GS/France owns 0.005% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (14,999)
Willis Towers Watson Sigorta Ve Reasürans Brokerligi Anonim Sirketi	SU	Turkey	Trading	Esentepe Astoria Is Merkezi Buyukdere Cd. , No:127 A Blok Kat 4 Sisli, Istanbul, Turkey	100%	Ordinary of TRL 0,01 each	Gras Savoye (186,000,000)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	Trading	4 Pikinio Street, Limassol, 3075, Cyprus	100% (Gras Savoye owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 1,71 each	Gras Savoye (23,261) NB Willis Europe BV also holds15,508 shares

Appendix 1
Willis GS 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 Towers Watson Greece Insurance Agents S.A.	SU	Greece	Trading	32 Kifissias Avenue, Maroussi, 15125, Greece	100% (JRC Metropolitan Trust Holdings Limited owns 99.99% and Willis Towers Watson Kendriki Greece Insurance Works S.A. owns 0.006%)	Ordinary Share of Eur 2.30 each	JRC Metropolitan Trust Holdings Limited (118,290) NB Willis Towers Watson Kendriki Greece Insurance Works S.A. also holds 10 shares
Willis Towers Watson Kendriki Greece Insurance Works, SA	SU	Greece	Trading	32 Kifissias Avenue, Maroussi, 15125, Greece	100% (Gras Savoye owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 29,35 each	Gras Savoye (3,400) NB Willis Europe BV also holds 2,267 shares
Willis Towers Watson Greece Insurance Brokers S.A	SU	Greece	Trading	32 Kifissias Avenue, Maroussi, 15125, Greece	100% (Gras Savoye owns 60% and Willis Europe B.V. owns 40%)	Ordinary of € 5,87 each	Gras Savoye (30,000) NB Willis Europe BV also holds 20,000 shares
Willis Towers Watson Management (Luxembourg) SA	SU	Luxembourg	Service Provider	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100% (Gras Savoye owns 95% and Willis Towers Watson SA/NV owns 5%)	Ordinary of € 32 each	Gras Savoye (5,938) NB Willis Towers Watson SA/NV also holds 312
Willis Towers Watson Nigeria Limited	SU	Nigeria	Trading	5th floor, African Reinsurance Corporation Building, Plot 1679, Karimu Kotun Street,, Victoria Island, Lagos, Nigeria	100% (Gras Savoye owns 99.99% and Willis Towers Watson Ghana Limited owns 0,1%)	Ordinary of NGN 1 each	Gras Savoye (9,999,999) NB Willis Towers Watson Ghana Limited also holds 1 share
UAB Draudimo Brokeris Gras Savoye Lietuva	USI	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 289,620.00 each	Gras Savoye
GIE GRAS SAVOYE SERVICES	USI	Senegal	Dormant	Immeuble Isocéle - Point E , Rue de Diourbel , Senegal	11%	GIE Economic Interest Legal Entity no shares	Gras Savoye
Gras Savoye Guinea Equatoriale SA	SU	Equatorial Guinea	Dormant	Registration in progress and therefore no registered address	70% (Gras Savoye owns 700 shares, Juan Ollo Mba owns 200 shares and Angel Male Mebuy owns 100 shares)	Shares of XAF5,000.00 each	Gras Savoye
Les Assurtura Conseils Irano Français (Ownership not vent	USI	Iran, Islamic Republic of	Dormant	TBC	TBC	TBC	Gras Savoye
Port de Plaisance de Pornichet Le Baule	SU	France	Trading	Bureau du port , BP 87 44380 Pornichet, France	100%	Ordinary shares of €15.244901B1 each	Gras Savoye
Rahavard Insurance Consultants (PVT) (please see covered	USI	Iran, Islamic Republic of	Dormant	Unit 4, 1st Floor, No 37 (Simaye-Sa'ee Building), 2nd Sa'ee Street, Valiasr Avenue, Tehran , 1511933619, Iran, Islamic Republic of	TBC	IRR1.00 unknown shares	Gras Savoye
Finassurance SNC	USI	France	Active	69 Avenue de Flandre, 59708 Marcq-en-Baroeul, Cedex, France	1% (Gras Savoye 1% and non WTW entity 99%)	Ordinary shares of €15.00 each	Gras Savoye and Compagnie generale de location d'equipements.