

WILLIS GS UK LIMITED

(Registered Number 09813954)

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

Directors

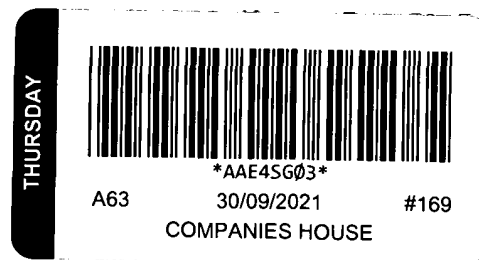
PJ Thomson-Hall
Willis Corporate Director Services Limited

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom



WILLIS GS UK LIMITED
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WILLIS GS UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

Willis GS UK 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.

Results

The profit after taxation amounted to €20 million (2019: €20 million) as shown in the income statement on page 13.

Balance sheet

The balance sheet on page 14 of the financial statements shows the Company's financial position at the year end. Net assets have increased by €20 million, this is primarily due to a net increase in the amounts owed by 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 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.

WILLIS GS UK LIMITED

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

Principal risks and uncertainties (continued)

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).

WILLIS GS UK LIMITED

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

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 GS UK 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 28 September 2021 and signed on its behalf by:



PJ Thomson-Hall
Director
51 Lime Street
London, EC3M 7DQ

WILLIS GS UK 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.

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 16.

Dividends

No interim dividend was paid in the year (2019: interim dividend of €20 million paid on 30 December 2019). The Directors do not recommend the payment of a final dividend.

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.

WILLIS GS UK LIMITED

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

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.

WILLIS GS UK LIMITED

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

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

A handwritten signature in black ink, appearing to read 'PJ Thomson-Hall', written over a horizontal line.

PJ Thomson-Hall

Director
51 Lime Street
London, EC3M 7DQ

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Willis GS UK 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 13 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).

Basis for opinion

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

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

Conclusions relating to going concern

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.

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 issued.

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

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 contained 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- 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.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. 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.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management of internal audit, actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK LIMITED (continued)

Report on other legal and regulatory requirements

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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Bowker ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

28 September 2021

WILLIS GS UK LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 €m	2019 €m
Operating expense – foreign exchange loss		—	(1)
Operating loss		—	(1)
Interest receivable from group undertakings		25	26
Profit before taxation		25	25
Tax charge on profit	6	(5)	(5)
Profit for the year		20	20

All activities derive from continuing operations.

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

Notes 1 to 13 and appendix 1 form an integral part of these financial statements.

WILLIS GS UK LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 €m	2019 €m
Fixed assets			
Investments	8	400	400
		<u>400</u>	<u>400</u>
Current assets			
Amounts falling due within one year	9	39	33
Amounts falling due after more than one year	9	414	414
		<u>453</u>	<u>447</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(5)	(19)
Net current assets		<u>448</u>	<u>428</u>
Net assets		<u>848</u>	<u>828</u>
Equity			
Called up share capital	11	791	791
Share premium account		23	23
Retained earnings		34	14
Shareholder's equity		<u>848</u>	<u>828</u>

Notes 1 to 13 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis GS UK Limited, registered company number 09813954, 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 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 €m
Balance at 1 January 2019		791	23	14	828
Profit for the year		—	—	20	20
Total comprehensive income for the year		—	—	20	20
Dividends to shareholders	7	—	—	(20)	(20)
Balance at 31 December 2019		791	23	14	828
Profit for the year		—	—	20	20
Total comprehensive income for the year		—	—	20	20
Balance at 31 December 2020		791	23	34	848

Notes 1 to 13 and appendix 1 form an integral part of these financial statements.

WILLIS GS UK 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 potential impact of COVID-19, are set out in the Directors' report.

The Company deposits its excess own cash funds with WTW's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

The Directors have conducted enquiries into the nature and quality of the assets, liabilities and cash that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis GS UK Holdings Limited; 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.

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.

WILLIS GS UK LIMITED

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

1. General information and accounting policies (continued)

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 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 cash and cash equivalents and amounts owed by/to 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.

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.

WILLIS GS UK LIMITED

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

2. Critical accounting judgements and estimates (continued)

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

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.

Impairment of financial assets at amortised cost

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

WILLIS GS UK LIMITED

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

	2020	2019
	€m	€m
6. Taxation		
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
UK corporation tax	5	5
Tax expense in the income statement (note 6(b))	5	5
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is equal to (2019: equal to) the standard rate of corporation tax in the UK of 19% (2019: 19%).		
Profit before taxation	25	25
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	5	5
Total tax expense 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.

	2020	2019
	€m	€m
7. Dividends paid and proposed		
Equity dividends on ordinary shares:		
First interim paid (2019: 30 December 2019 €0.025 per share)	—	20

WILLIS GS UK LIMITED

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

8. Investments held as fixed assets	Subsidiary undertakings €m
<i>Carrying amount at 31 December 2020 and 2019</i>	<u>400</u>

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.

In the opinion of the Directors, the fair value of the shares in the subsidiary undertaking 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
<i>Holding Company</i>			
Willis / GS France S.A.S.	100%	Ordinary of €1 each	France

This undertaking operates principally in the country of its incorporation.

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	39	33
Amounts falling due after more than one year:		
Amounts owed by group undertaking	414	414
	<u>453</u>	<u>447</u>

Amount falling due after more than one year:

On 21 December 2015 the Company made a loan of €414 million to its direct subsidiary Willis / GS France S.A.S. Interest is payable on the outstanding principal amount on 31 May and 30 November of each year during which the loan is outstanding at a rate of 6% per annum. The loan is repayable on 30 November 2025.

10. Creditors: amounts falling due within one year	2020 €m	2019 €m
Amounts owed to group undertakings	—	14
Amounts owed to group undertakings in respect of corporation taxation group relief	5	5
	<u>5</u>	<u>19</u>

WILLIS GS UK LIMITED

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

	2020	2019
11. Called up share capital	€m	€m
Allotted, called up and fully paid		
790,745,793 (2019: 790,745,793) ordinary shares of €1 each	791	791
	<u>791</u>	<u>791</u>

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

12. 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.

13. 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
Wills OS UK Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills / GS France	SU	France	Holding	33/34 Quai de Dion-Bouton, 92000, Puteaux, France	100%	Ordinary shares of €1 each	Wills OS UK Limited
Wills Re SAS	SU	France	Trading	127 Avenue Chopart de Gaulle, 92200, Neuilly-sur-Seine, France	100%	Ordinary of 15.30 Euros each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Puteaux, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France	Holding	33/34 Quai de Dion-Bouton, 92000, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
Gras Savoye	SU	France	Trading	33/34 Quai de Dion-Bouton, 92000, Puteaux, France	100%	Ordinary of € 0.10 each	GS & Cie Group
Quest 2	SU	France	Domest	33/34 Quai de Dion-Bouton, 92000, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Oruvelo za posredovanje u osiguranju Wills Towers Watson Doo Beograd	SU	Serbia	Trading	Bulevar Mladja Pupina 113 v., Beograd, 11070, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No share. Percentage of capital held	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	Trading	30 Street 294, Sangkat Tonle Sap, Khan Chhnamkern, Phnom Penh, Cambodia	100%	Ordinary of KHR 1 000 each	Gras Savoye
Gras Savoye Algeria Services	SU	Algeria	Trading	8issement le Castel, Ben Meurad Ras, Les sources, Alger, 15013, Algeria	100%	Ordinary of 0.001 each	Gras Savoye
Gras Savoye Dero	SU	France	Active	13 Quai Gerges V, 75006, Le Havre, France	100%	Ordinary shares of 100	Gras Savoye
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Domest or liquidated	Edmore House, Off Edmore House Road, Plot 10, 1670170, Nairobi, Westlands District, Nairobi, P.O BOX 154, Kenya	100%	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la République/Prés de l'Indépendance/Réunion Lérnay, BP2145, 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 107 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	Administration, Beirut, Lebanon	99.00% (Gras Savoye owns 99% and non WTW owns 1%)	Ordinary of L.L. 40 000 each	Gras Savoye
Gras Savoye NSA S.A.S.	SU	France	Trading	26 Rue de la République, 93120, Villetaneuse, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye NSA - Garantie E Assistance Automobile SA	SU	Portugal	Service Provider	Rua Fernao Teles de Menezes, 30, 1/2 Apartado 510, 2005-147, Samarra, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Nat Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des ramparts Immeuble Butan - Papetia, Tahiti, Polynésie française	97.00% (Gras Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Savoye
Gras Savoye Tunisia SA	USI	Tunisia	Trading	Residence Ennahda, Bloc Amine - Seme stage, Avenue du Japon, Monastir, Tunisia, 1073, Tunisia	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Bàngkin Trade Center # 102, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	90.80% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye
GS RB - Société de réassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	145 Rue du Rhin, Strassen, L-1020, Luxembourg	100%	Ordinary of € 40 each	Gras Savoye
Informétique 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
Sagept SARL	SU	France	Service Provider (not a trading entity)	33/34 Quai de Dion-Bouton, 92000, Puteaux, France	100%	Ordinary of € 15 2449 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 206, Nguyen Trãi St, Pham Ngao Lao 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, Sorbus, Pailles, St Maurice, Mauritius	100%	Common Shares of 100 Roup	Gras Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble Walther, 578 rue Christian Tadié Kuch, 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
Wills Towers Watson Congo SA	SU	Congo	Trading	110 Avenue Fanyela Tchamanga, Garissa Vda, Pointe-Noire, BP 1001, 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 Dourville - Rond Point de l'Elap, Immeuble Iacoco P&L 5, Dakar, BP 4, Senegal	100%	Ordinary of FCFA 3 000 each	Gras Savoye
Wills Towers Watson Cote d'Ivoire SA	SU	Ivory Coast	Trading	Immeuble Etassey 2 - "The Green", 1er Etage, Avenue Nogues - Pétrole, Abidjan 01, 01 BP 9075, 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
Wills Towers Watson d.d	SU	Croatia	Trading	Avenija Vojvode Vukobratovića 22, 22000, Croatia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Wills Towers Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Mazzanetta, plot 28, Maroussa Division, Kazaemsa - Near City, Cairo, 10111, Egypt as at	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP100 each	Gras Savoye
Wills Towers Watson Kuwait (Insurance Broker) po.WLL	USI	Kuwait	Trading	5312 F - LO Center - Day Al-Jawad, Avenue Jaber St., Sharq Area, Kuwait City, Kuwait	36.76% (Wills Towers Watson Egypt SAE owns 40% and non WTW owns 51%) *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, Obozange Way, Roman Ridge, Accra Metropolitan, P.O. Box K14, 30700, Accra, Ghana	100%	Ordinary shares of GH50.10	Gras Savoye
Wills Towers Watson Lebanon SAL	SU	Lebanon	Trading	Sodeco Square Center, Bloc B - Floor 14 Aphrahah, Beirut, Lebanon	66.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordinary of LEP 10 000 each	Gras Savoye
Wills Towers Watson Luxembourg SA	SU	Luxembourg	Trading	143 Rue du Kien, Strassen, L-1020, Luxembourg	100%	Ordinary of €1 each	Gras Savoye
Wills Towers Watson Homme-Broker De Assurance - Roadburner SCS	SU	Romania	Trading	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011113, Romania as at 8/2/2020	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 1718 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	Domest	33/34 Quai de Dion-Bouton, 92000, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye Houvêto Cadobone	SU	New Caledonia	Trading	87 Rue de Sidiropard, Immeuble, Le Laiton, Quartier Laiton, 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.8, Plot No. C3, Maroush Area, A Holyan Area, P.O. BOX 130 687, United Arab Emirates	45.00% (Gras Savoye Gulf Insurance Broker LLC owns 35%, Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1 000 each	Gras Savoye (1,060), Wills Towers Watson Lebanon SAL (300)
Wills Towers Watson Senegal SA	SU	Senegal	Trading	Rue de Dourville - Rond Point de l'Elap, Immeuble Iacoco P&L 5, Dakar, BP 4, Senegal	100%	Ordinary of FCFA 10 000 each	Gras Savoye (1,584)
Wills Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Trading	The Mazzanetta, plot 28, Maroussa Division, Kazaemsa - Near City, Cairo, 10111, Egypt as at 27/10/2018	74.99% (Gras Savoye owns 74.99%, Wills OS/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	34a Dorosiencka, 00-674, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gras Savoye (14,850)
WTW Consulting sp. z o.o.	SU	Poland	Trading	34a Dorosiencka, 34a, 00-674, Warszawa, Poland	100%	Ordinary of PLN 50 000 each	Wills Towers Watson Polska Spółka z Ograniczoną Odpowiedzialnością
Wills Towers Watson Re Egypt SAE	SU	Egypt	Trading	The Mazzanetta, plot 28, Maroussa Division, Kazaemsa - Near City, Cairo, 10111, Egypt	74.99% (Gras Savoye owns 74.99%, Wills OS/France owns 0.055% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (14,860)
Wills Towers Watson Sigorta Ve Reasürans Brokerslig Anonim Sirketi	SU	Turkey	Trading	Levent Aksoy In Halkin Sigorta Sirketi No:127 A Blok Kat 4. Sak. Istanbul, Turkey	100%	Ordinary of TRY 1001 each	Gras Savoye (168,000,000)

Appendix 1
Wills OS UK 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
ARC Metropolitan Trust Holdings Limited	SU	Cyprus	Trading	4 Paphos Street, Limassol, 3075, Cyprus	100% (Gros Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 1.71 each	Gros Savoye (23,261) HS Wills Europe BV also holds 15,506 shares
Wills Towers Watson Greece Insurance Agents S.A.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (ARC Metropolitan Trust Holdings Limited owns 99.69% and Wills Towers Watson Kanthaki Greece Insurance Works S.A. owns 0.009%)	Ordinary Share of Eur 2.30 each	ARC Metropolitan Trust Holdings Limited (118,290) HS Wills Towers Watson Kanthaki Greece Insurance Works S.A. also holds 10 shares
Wills Towers Watson Kanthaki Greece Insurance Works S.A.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Gros Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 29.39 each	Gros Savoye (3,400) HS Wills Europe BV also holds 2,287 shares
Wills Towers Watson Greece Insurance Brokers S.A.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Gros Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 9.87 each	Gros Savoye (30,000) HS Wills Europe BV also holds 20,000 shares
Wills Towers Watson Management (Luxembourg) SA	SU	Luxembourg	Service Provider	145 Rue du Kier, Greissen, L-1033, Luxembourg	100% (Gros Savoye owns 50% and Wills Towers Watson SAVIV owns 5%)	Ordinary of € 31 each	Gros Savoye (8,636) HS Wills Towers Watson SAVIV also holds 312
Wills Towers Watson Nigeria Limited	SU	Nigeria	Trading	9th floor, African Reinsurance Corporation Building, Plot 1679, Koforodun Road, Victoria Island, Lagos, Nigeria	100% (Gros Savoye owns 99.69% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gros Savoye (9,999,999) HS Wills Towers Watson Ghana Limited also holds 1 share
UAB Draudimo Brokeris Gros Savoye Lietuva	USI	Lithuania	In Liquidation	11 Konstitucijos Av., Vilnius, Lithuania	49.00% (Gros Savoye owns 49% and non WTW owns 50%)	Unknown shares of nominal value Euro 299,020.00 each	Gros Savoye
GIE GROS SAVOYE SERVICES	USI	Senegal	Dormant	Immeuble Iacobi - Point E - Rue de Diourbel - Senegal	11%	GIE Economic Interest Legal Entity no shares	Gros Savoye
Gros Savoye Guinea Equitoriale SA	USI	Equatorial Guinea	Dormant	Registration in progress and therefore no registered address	10% (Gros Savoye owns 700 shares, Juan Ole Mba owns 200 shares and Angel Male Mbaye owns 100 shares)	Shares of KAF 5,000.00 each	Gros Savoye
Les Assurances Générale (France) Financière (Ownership not yet set)	USI	France, Islamic Republic of	Dormant	TBC	TBC	TBC	Gros Savoye
Port de Pêcheurs de Péniche La Baie	USI	France	Trading	Bureau du port - BP 67 44360 Pornichet, France	100%	Ordinary shares of € 19,24490/191 each	Gros Savoye
Rehvard Insurance Consultants (PVT) (Private use covered)	USI	Iran, Islamic Republic of	Dormant	Unit 4, 1st Floor, No 37 (Grosjean-Salvo Building), 2nd Saros Street, Valdez Avenue, Tehran - 151193818, Iran, Islamic Republic of	TBC	RR1.00 unknown shares	Gros Savoye
Finassurance SNC	USI	France	Active	69 Avenue de l'Indre, 59108 Maro-en-Baroeul, Cateau, France	1% (Gros Savoye 1% and non WTW entity 99%)	Ordinary shares of € 15.00 each	Gros Savoye and Compagnie générale de location d'équipements