TRINITY ACQUISITION plc

(Registered Number 03588435)

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

Directors

SJ Alcock
JD Rand
WM Rigger (appointed 8 February 2021)

Secretary

FJ Ribeiro (appointed 23 June 2020)

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

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TRINITY ACQUISITION plc

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TRINITY ACQUISITION plc

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

Trinity Acquisition plc ('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.

Proposed acquisition by Aon plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon. On 26 August 2020, WTW and Aon announced that their respective shareholders had approved all the proposals necessary to complete this combination. On 16 June 2021, the Antitrust Division of the United States Department of Justice filed a lawsuit seeking to enjoin Aon and WTW from completing the merger. WTW and Aon are prohibited from closing the merger unless and until that lawsuit has been withdrawn, settled or a final judgment is entered that allows the transaction to close. The transaction is subject to other customary closing conditions, including other required regulatory approvals.

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 Europe B.V. transferred to the Company two notes ('Note E1a' and 'Note E2') issued by Willis Towers Watson Sub Holdings Unlimited Company to the values of $200 million and $260 million respectively in full and final settlement of a pre-existing note to the value of €414 million.
- The Company sold its pre-existing loans due from Willis North America Inc. and WTW Delaware Holdings LLC. to the total value of $1,159 million to Eamonn Korlátolt Felelõsségû Társaság (on 15 June 2020 this company changed its name to Willis Towers Watson Holdings (Hungary) Korlátolt Felelõsségû Társaság 'Kft') in exchange for four transitory notes, being 'Transitory Note 1' of $423 million 'Transitory Note 2a' of $400 million, 'Transitory Note 2b' of $70 million and 'Transitory Note 3' of $266 million.
- The Company transferred Transitory Note 1 to Willis Netherlands Holdings B.V. in full settlement of a pre-existing note of $423 million.
- The Company distributed Transitory Notes 2b and 3 and Note E2 to the total value of $596 million to Willis Towers Watson UK Holdings Limited.
- The Company transferred Transitory Note 2a to TA I Limited in full settlement of TA plc Transitory Note, originally issued by the Company on 31 December 2019 to the value of $400 million.

Intercompany dividends

Willis Investment UK Holdings Limited had issued a Promissory Note in favour of the Company on 31 May 2019 for a principal amount of $400 million ('the 2019 WIUKH Promissory Note'). On 31 December 2020, Willis Investment UK Holdings Limited paid to the Company the outstanding balance on the 2019 WIUKH Promissory Note of $400 million principal plus accrued interest of $8 million in full and final settlement of all its obligations under this Note.

On 31 December 2020 the Company then declared and paid a final dividend of $347 million to Willis Towers Watson UK Holdings Limited and repaid $61 million under its existing facility agreement with WTW Global Treasury Company B.V. ('GTC').

Contingent liabilities

During January 2020 the Company repaid the remaining $95 million of its borrowings under a one-year term loan commitment.

On 29 May 2020 Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional $275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, the Company became a guarantor on a joint and several basis, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of this debt.

Company activities and review of developments (continued)

Contingent liabilities (continued)

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

UK pension scheme contributions

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

Replacement of Libor

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

Results

The profit for the year amounted to $489 million (2019: profit of $283 million) as shown in the income statement on page 17. The increase in profit is attributable to:

- $253 million increase in dividends received from the Company's subsidiary undertakings;
- $67 million decrease in interest payable on loans due to WTW undertakings;
- $11 million reduction in the tax charge; and
- $7 million decrease in interest payable on bank loans and overdrafts;

partly offset by:

- $122 million decrease in interest receivable on loans due from WTW undertakings; and
- $10 million increase in foreign exchange expense.

Balance sheet

The balance sheet on page 18 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by $454 million largely as a result of:

- $910 million net increase in amounts owed to WTW undertakings; and
- $14 million decrease in derivative financial instruments debtor;

partly offset by:

- $366 million net decrease in other loans payable; and
- $95 million borrowing under the one-year term loan commitment (note 11).

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

Principal risks and uncertainties

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

The Company is exposed to interest rate risk as it pays interest at a variable rate on its revolving credit facility. The Company's interest rate risk and credit risks are managed by WTW's treasury function. The Company pays fixed interest on its senior notes.

Principal risks and uncertainties (continued)

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

COVID-19

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

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

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

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

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

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.

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.

Employees

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

This strategic report was approved by the Board of Directors and authorised for issue on 25 June 2021 and signed on its behalf by:

SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

TRINITY ACQUISITION plc

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 any likely future developments, 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 20.

Dividends

A final dividend of $596 million in respect of 2019 was paid on 2 January 2020 and a final dividend of $347 million in respect of 2020 was paid on 31 December 2020.

Events after the balance sheet date

Proposed acquisition by Aon plc

On 12 May 2021 WTW announced the signing of a definitive agreement to sell Willis Re and a set of Willis Towers Watson corporate risk and broking and health and benefits services to Arthur J. Gallagher & Co. (Gallagher). These businesses will be divested for a total consideration of approximately US$3.57 billion.

The agreement resolves questions raised by the European Commission and is intended to address certain questions raised by regulators in certain other jurisdictions. Aon and Willis Towers Watson continue to work toward obtaining additional regulatory approval in all relevant jurisdictions, including the United States, where regulators are conducting an independent review of the Aon and WTW combination.

The transaction with Gallagher is contingent on the completion of the pending Aon and Willis Towers Watson combination, as well as other customary closing conditions. While Aon and WTW are working to complete their combination as soon as possible, the completion remains subject to the receipt of required regulatory approvals and clearances, including with respect to United States antitrust laws, as well as other customary closing conditions.

Business relationships

See the Section 172 Companies Act 2006 section in the Strategic Report for information on how the Directors have had regard to the need to foster the Company's business relationships.

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. AJ Krasner resigned as a Director of the Company on 29 January 2021. WM Rigger was appointed as a Director of the Company on 8 February 2021. There were no other changes in Directors during the year or after the year end.

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

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. At the Annual General Meeting at which this report and these financial statements will be presented, shareholders will be requested to approve their reappointment until the conclusion of the following Annual General Meeting.

This Directors' report was approved by the Board of Directors and authorised for issue on 25 June 2021 and signed on its behalf by:

SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Trinity Acquisition plc (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 16.

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 $49m 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, there were no other changes in our audit approach.

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 $11,388m (2019: $11,388m) in Willis Group 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 73% 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 9 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	$49m (2019: $52m)
Basis for determining materiality	The basis of materiality is approximately 0.5% of net assets (2019: 0.5% 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; 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 $2.47m (2019: $2.58m) as well as differences below the threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

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

8. Other information

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

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

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

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

We have nothing to report in this regard.

9. Responsibilities of directors

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

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

10. Auditor's responsibilities for the audit of the financial statements

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

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

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

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

11.1 Identifying and assessing potential risks related to irregularities

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

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

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

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

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

11.2 Audit response to risks identified

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

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

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

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

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

13.1.Adequacy of explanations received and accounting records

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2.Directors' remuneration

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

We have nothing to report in respect of these matters.

14. Use of our report

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

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

25 June 2021

TRINITY ACQUISITION plc

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 $m	2019 $m
Operating (expense)/income – foreign exchange (loss)/gain		**(8)**	2
Operating (loss)/profit	3	**(8)**	2
Income from shares in group undertakings		**508**	255
Interest receivable from group undertakings		**101**	223
Interest payable and similar costs	6	**(116)**	(190)
Profit before taxation		**485**	290
Tax credit/(charge) on profit	7	**4**	(7)
Profit for the year		**489**	283

All activities derive from continuing operations.

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

Notes 1 to 16 and appendix 1 form an integral part of these financial statements.

TRINITY ACQUISITION plc

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 $m	2019 $m
Fixed assets			
Investments	9	**11,388**	11,388
		11,388	11,388
Current assets			
Debtors			
Amounts falling due within one year	10	**3,756**	3,634
Amounts falling due after more than one year	10	**453**	2,152
		4,209	5,786
Current liabilities			
Creditors: amounts falling due within one year	11	**(3,987)**	(4,295)
Net current assets		**222**	1,491
Total assets less current liabilities		**11,610**	12,879
Creditors: amounts falling due after more than one year	12	**(1,725)**	(2,540)
Net assets		**9,885**	10,339
Equity			
Called up share capital	13	**45**	45
Share premium account		**7,710**	7,710
Retained earnings		**2,130**	2,584
Shareholder's equity		**9,885**	10,339

Notes 1 to 16 and appendix 1 form an integral part of these financial statements.

The financial statements of Trinity Acquisition plc, registered company number 03588435, were approved by the Board of Directors and authorised for issue on 25 June 2021 and signed on its behalf by:

SJ Alcock
Director

TRINITY ACQUISITION plc

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		45	7,710	2,701	**10,456**
Profit for the year		—	—	283	**283**
Total comprehensive income for the year		—	—	283	**283**
Dividends to shareholders	8	—	—	(400)	**(400)**
Balance at 31 December 2019		**45**	**7,710**	**2,584**	**10,339**
Profit for the year		—	—	489	**489**
Total comprehensive income for the year		—	—	489	**489**
Dividends to shareholders	8		—	(943)	**(943)**
Balance at 31 December 2020		**45**	**7,710**	**2,130**	**9,885**

Notes 1 to 16 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 public 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 except for certain financial instruments that are measured at fair value at the end of each reporting period.

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 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 Towers Watson UK Holdings Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

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

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

Dividend income

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

Interest receivable and interest payable

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

1. General information and accounting policies (continued)

Foreign currency translation

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

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

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

Fixed asset investments

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

Income taxes

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

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements although deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same tax authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are credited or charged to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial assets and financial liabilities

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

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

Financial assets 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.

The Company uses derivative financial instruments for other than trading purposes to alter the risk profile of an existing underlying exposure. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses.

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in fair value of derivatives that did not qualify for hedge accounting were recorded in the income statement.

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.

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

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2020 or 2019.

3. Operating (loss)/profit

Auditor's remuneration, wholly for audit work, of £15,000 ($20,507) (2019: £15,000 ($19,865)) 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. Interest payable and similar expenses	**2020 $m**	2019 $m
Interest on bank loans and overdrafts	**88**	95
Interest payable to group undertakings	**28**	95
Total interest payable and similar expenses	**116**	190

7. Taxation	**2020 $m**	2019 $m
(a) Tax (credited)/charged in the income statement		
Current income tax:		
UK corporation tax	**(4)**	7
Total current income tax	**(4)**	7
Tax (credit)/charge in the income statement (7b)	**(4)**	7

	2020 $m	2019 $m
(b) Reconciliation of total tax (credit)/charge		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK 19% (2019: 19%). The differences are explained below:		
Profit before taxation	**485**	290
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	**92**	55
Effects of:		
Intra-group dividends which are non-taxable	**(96)**	(48)
Total tax (credit)/charge in the income statement (7a)	**(4)**	7

(c) ***Change in corporation tax rate***

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

On 3 March 2021, the UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. If enacted, this would have no material impact on the Company's deferred tax balances. As the changes were not substantively enacted prior to 31 December 2020, they have not been reflected in these financial statements.

Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable either against the Company's own future profits or by way of group relief against the future profits of fellow UK WTW companies.

8. Dividends paid and proposed	**2020 $m**	2019 $m
Equity dividends on ordinary shares:		
Dividend paid 2 January 2020 in respect of 2019, $2.72 per share	**596**	—
Dividend paid on 31 December 2020 in respect of 2020 (31 December 2019 in respect of 2019) $1.58 per share (2019: $1.83 per share)	**347**	400
	943	400

9. Investments held as fixed assets	Subsidiary undertakings $m
Cost and carrying amount 31 December 2020 and 31 December 2019	**11,388**

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
Holding Company			
Willis Group Limited	100%	Ordinary of 12.50p each Ordinary of $1 each	United Kingdom

The 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.

10. Debtors	2020 $m	2019 $m
Amounts falling due within one year:		
Amounts owed by group undertakings:		
Willis Europe B.V. €130 million 2.245% loan facility issued 1 December 2016, repayable 30 November 2021	**159**	—
WTW Sub Holdings Unlimited Company 1.65% $200 million loan note issued 2 January 2020, repayable 30 June 2021 (i)	**200**	—
Willis North America Inc. ('WNAI') 7.24% promissory note 2 issued 1 September 2012, repayable on demand (i)	—	242
Willis Investment UK Holdings Limited promissory note issued 31 May 2019, repaid 31 December 2020 (ii)	—	400
Other amounts owed by group undertakings (iii)	**3,389**	2,974
	3,748	3,616
Amounts owed by group undertakings in respect of corporation taxation group relief	**4**	—
Derivative financial instruments	**3**	17
Prepayments and accrued income	**1**	1
	3,756	3,634
Amounts falling after more than one year:		
Amounts owed by group undertakings:		
WNAI 6.31% promissory note 5 issued 1 October 2017, repayable 31 December 2023 (i)	—	247
WNAI 6.35% promissory note 6 issued 1 October 2017, repayable 15 November 2023 (i)	—	272
Loans issued to Willis Europe B.V.:		
€414 million 2.245% loan facility issued 1 December 2016, repayable 30 November 2021 (i)	—	465
€130 million 2.245% loan facility issued 1 December 2016, repayable 30 November 2021	—	145
Loan to WTW Delaware Holdings LLC issued 4 January 2016, interest is payable at a rate of 4.9% LIBOR plus the LIBOR rate applicable for each interest period, repaid 4 January 2021 (i)	—	400
Loan notes issued to TA I Limited (iv):		
Six loan notes, being C1A, C1C, C1D, C2, C3 and D2, issued 28 June 2019, interest at 4.90% per annum, repayable 20 November 2022	**451**	431
Loan note E1, issued 19 July 2019, interest at 4.90% per annum, repayable 20 November 2022	**2**	2
Other amounts owed by group undertakings	—	189
	453	2,151
Other debtors	—	1
	453	2,152
	4,209	5,786

10. Debtors (continued)

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

- Willis Europe B.V. transferred to the Company two notes ('Note E1a' and 'Note E2') issued by Willis Towers Watson Sub Holdings Unlimited Company to the values of $200 million and $260 million respectively in full and final settlement of a pre-existing facility to the value of €414 million.
- The Company sold its pre-existing loans due from Willis North America Inc. and Willis Towers Watson Delaware Holdings LLC. to the total value of $1,159 million to Eamonn Korlátolt Felelősségû Társaság (on 15 June 2020 this company changed its name to Willis Towers Watson Holdings (Hungary) 'Kft') in exchange for four transitory notes, being 'Transitory Note 1' of $423 million 'Transitory Note 2a' of $400 million, 'Transitory Note 2b' of $70 million and 'Transitory Note 3' of $266 million.
- The Company transferred Transitory Note 1 to Willis Netherlands Holdings B.V. in full settlement of a pre-existing note of $423 million.
- The Company distributed Transitory Notes 2b and 3 and Note E2 to the total value of $596 million to Willis Towers Watson UK Holdings Limited.
- The Company transferred Transitory Note 2a to TA I Limited in full settlement of the TA plc Transitory Note, originally issued by the Company on 31 December 2019 to the value of $400 million.

(ii) Willis Investment UK Holdings Limited had issued a Promissory Note in favour of the Company on 31 May 2019 for a principal amount of $400 million ('the 2019 WIUKH Promissory Note'). On the same day, following a series of intercompany transactions, Willis Group Services Limited then deposited the sum of $400 million with the Company under a pre-existing facility. On 31 December 2020, Willis Investment UK Holdings Limited paid to the Company the outstanding balance on the 2019 WIUKH Promissory Note of $400 million principal plus accrued interest of $8 million in full and final settlement of all its obligations under this Note. On 31 December 2020 the Company then declared and paid a final dividend of $347 million to Willis Towers Watson UK Holdings Limited and repaid $61 million under its existing facility agreement with WTW Global Treasury Company B.V. ('GTC').

(iii) These intercompany loans are due from a number of WTW subsidiary undertakings. The loans are repayable within one year and accrue interest at rates in accordance with the terms of the loan agreements.

(iv) As the result of a WTW restructuring program, TA I Limited issued a series of intergroup loan notes ('restructuring loan notes') in November 2018. On 28 June 2019 a number of WTW companies undertook a series of steps whereby certain of these restructuring loan notes were sub-divided and then distributed up through the WTW ownership chain to Willis Group Limited and the remaining restructuring loan notes were used to repay intercompany obligations of Watson Wyatt (UK) Acquisitions 1 Limited and Watson Wyatt (UK) Acquisitions 2 Limited. On that day, Watson Wyatt (UK) Acquisitions 1 Limited transferred two restructuring loan notes to the Company, being 'Note C1C' and 'Note C3', totalling $108 million in settlement of pre-existing obligations to the same value and Watson Wyatt (UK) Acquisitions 2 Limited transferred two restructuring loan notes to the Company, being 'Note C1A' and 'Note C2', totalling $226 million in settlement of pre-existing obligations to the same value. On the same day Watson Wyatt (UK) Acquisitions 1 Limited transferred two further restructuring loan notes, being 'Note C1D' and 'Note D2', totalling $87 million to WTW Global Treasury Centre B.V. ('GTC') in settlement of pre-existing obligations and GTC then transferred Note C1D and Note D2 to the Company as part of WTW's treasury activities.

On 19 July 2019 Watson Wyatt (UK) Acquisitions 1 Limited transferred a restructuring loan note, 'Note E1', to the Company to the value of $2 million in settlement of a pre-existing obligation.

Any unpaid interest on these restructuring loan notes is capitalised on a quarterly basis.

11. Creditors: amounts falling due within one year	**2020** **$m**	2019 $m
Amounts owed to group undertakings (i)	**3,507**	4,163
Amounts owed to group undertakings in respect of corporation taxation group relief	—	7
Other loans:		
One–year term loan commitment (ii)	—	95
$450 million 3.500% senior notes due 15 September 2021 (iii)	**449**	—
	3,956	4,265
External interest payable on senior notes	**31**	30
	3,987	4,295

(i) Included in amounts owed to group undertakings:

On 31 December 2019 the Company paid a dividend of $400 million to its parent company Willis Towers Watson UK Holdings Limited by the issuance of a short-term loan note to the equivalent amount ('the TA plc Transitory Note'). On the same day Willis Towers Watson UK Holdings Limited distributed the TA plc Transitory Note to TA I Limited in payment of its preference dividend obligation of $400 million. This note was subsequently settled on 2 January 2020 as part of the transactions detailed in note 10(i).

The remaining intercompany loans are due to a number of WTW subsidiary undertakings. The loans are repayable within one year and accrue interest at rates in accordance with the terms of the loan agreements.

(ii) One-year Term Loan Commitment

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to $1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019. On that day the Company became a borrower of the term loan, borrowing the sum of $500 million, and also became a guarantor of the total term loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself on a joint and several basis.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating.

The term loan was pre-payable in part or in full prior to the maturity date at WTW's discretion. During 2019 the Company repaid a total of $405 million of its borrowings and the remaining $95 million in January 2020.

(iii) Issued on 22 March 2016. Interest is payable on 15 March and 15 September each year.

12. Creditors: amounts falling due after more than one year	2020 $m	2019 $m
Amounts owed to group undertakings		
$423 million 4.86% loan issued to Willis Netherlands Holdings B.V. 1 July 2019, due 30 June 2024 (iv)	—	423
Other loans:		
$450 million 3.500% senior notes due 15 September 2021 (i)	—	448
€540 million 2.125% senior notes due 26 May 2022 (ii)	**659**	604
$250 million 4.625% senior notes due 15 August 2023 (iii)	**249**	249
$550 million 4.400% senior notes due 15 March 2026 (i)	**546**	545
$275 million 6.125% senior notes due 15 August 2043 (iii)	**271**	271
	1,725	2,540

The total amount falling due in greater than five years from the balance sheet date is $817 million (2019: $816 million).

(i) Issued on 22 March 2016. Interest is payable on 15 March and 15 September each year.

(ii) Issued on 26 May 2016. Interest is payable on 26 May each year.

(iii) Issued on 15 August 2013. Interest is payable on 28 February and 31 August each year.

(iv) On 1 July 2019 the Company refinanced a maturing loan note of $423 million previously issued to Willis Netherlands Holdings B.V. ('the maturing loan note'). On that day, the Company issued a new "long term" interest-bearing note for $423 million to Willis Netherlands Holdings B.V. in exchange for a transitory note to the same value. The Company then transferred this transitory note to Willis Netherlands Holdings B.V. as full and final settlement of the maturing loan note. The new note was subsequently settled on 2 January 2020 as part of the transactions detailed in note 10(i).

13. Called up share capital	2020 $m	2019 $m
Allotted, called up and fully paid		
208,812,913 (2019: 208,812,913) ordinary shares of £0.10 each	**35**	35
10,055,945 (2019: 10,055,945) ordinary shares of $1 each	**10**	10
	45	45

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

14. Contingent liabilities

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

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

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

14. Contingent liabilities (continued)

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

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

One-year Term Loan Commitment

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to $1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019. On that day the Company became a borrower of the term loan, borrowing the sum of $500 million, and also became a guarantor of the total term loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself on a joint and several basis.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating.

The term loan was pre-payable in part or in full prior to the maturity date at WTW's discretion. During the year the Company repaid a total of $405 million of its borrowings and the remaining $95 million in January 2020.

The term loan was settled in full on 29 May 2020.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions the employing companies would make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, ongoing contributions (excluding salary sacrifice) were to total approximately £14 million ($19 million) per annum and deficit funding contributions in 2020 were to total approximately £25 million ($34 million).

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

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

During 2020 and 2019 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

Other guarantees

The Company was also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of South African Rand 26 million ($2 million) in the preference share capital of Clorpique 149 (Proprietary) Limited, a company registered in the Republic of South Africa. The Company was not a guarantor for the initial dividend. On 17 July 2020 WTW purchased the remaining 26% share in Willis South Africa (Pty), at which point this guarantee was cancelled.

14. Contingent liabilities (continued)

Other guarantees (continued)

In October 2018, the Company entered into a guarantee jointly with Towers Watson Limited, which was subsequently amended in January 2019, November 2019 and February 2021, to provide up to £10.3 million (approximately $14 million) to meet the potential future obligations and liabilities of Life Sight Limited, Willis Towers Watson defined contribution multi-employer pension trust, in the event of certain triggering circumstances. No such triggering circumstances have arisen, consequently no liability arose to the Company.

15. Related party transactions

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

16. Events after the balance sheet date

Proposed acquisition by Aon plc

On 12 May 2021 WTW announced the signing of a definitive agreement to sell Willis Re and a set of Willis Towers Watson corporate risk and broking and health and benefits services to Arthur J. Gallagher & Co. (Gallagher). These businesses will be divested for a total consideration of approximately US$3.57 billion.

The agreement resolves questions raised by the European Commission and is intended to address certain questions raised by regulators in certain other jurisdictions. Aon and Willis Towers Watson continue to work toward obtaining additional regulatory approval in all relevant jurisdictions, including the United States, where regulators are conducting an independent review of the Aon and WTW combination.

The transaction with Gallagher is contingent on the completion of the pending Aon and Willis Towers Watson combination, as well as other customary closing conditions. While Aon and WTW are working to complete their combination as soon as possible, the completion remains subject to the receipt of required regulatory approvals and clearances, including with respect to United States antitrust laws, as well as other customary closing conditions.

Appendix 1

Trinity Acquisition plc 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 Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £0.125p each and Ordinary of $1 each	Trinity Acquisition plc
Acclimatise Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary B shares of £0.01 each	Willis Group Limited
Acclimatise North America Inc.	SU	United States	Dormant	85 Delancey Street, New York NY 10002, United States	100%	Common NPV shares	Acclimatise Group Limited
Special Contingency Risks Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Miller 2015 Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Miller Insurance Services LLP	SU	United Kingdom	Trading	70 Mark Lane , London, EC3R 7NQ, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	No shares in an LLP	Miller 2015 Limited
Miller Europe SPRL	SU	Belgium	Active	Val D'Or, Gulledelle 96, Woluwe-Saint-Lambert, 1200, Belgium	85% (Miller Insurance Holdings Limited owns 100%)	Shares of No Par Value	Miller Insurance Services LLP
AG Broking Services Limited	SU	United Kingdom	Active	70 Mark Lane , London, EC3R 7NQ, United Kingdom	85% (Miller Insurance Services LLP owns 100%)	Ordinary Shares of £0.001	Miller Insurance Services LLP
Miller Insurance Holdings Limited	*SU*	*United Kingdom*	*Trading*	*70 Mark Lane , London, EC3R 7NQ, United Kingdom*	*85% (Miller Insurance Services LLP owns 100%)*	*Ordinary Shares £1*	*Miller Insurance Services LLP*
International Tankers Indemnity Association Limited	SU	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary Shares of $350,000 each	Miller Insurance Holdings Limited
MICAL Limited	SU	Guernsey	Dormant	P.O. Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, Channel Islands	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary shares of £1 Redeemable Preference shares of £1	Miller Insurance Holdings Limited
Six Clerks Insurance Services Limited	SU	United Kingdom	Trading	70 Mark Lane , London, EC3R 7NQ, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	A Ordinary Shares £1 & B Ordinary Shares £1	Miller Insurance Holdings Limited
Miller Bermuda Limited	SU	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary shares of BMD 1.00	Miller Insurance Holdings Limited
Miller Insurance Services (Singapore) Pte. Ltd.	SU	Singapore	Trading	10 Collyer Quay #07-04/05,, Ocean Financial Centre,, 049315 , Singapore	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary Shares of SGD1.00	Miller Insurance Holdings Limited
Nelson Holdings Limited	SU	United Kingdom	Active	70 Mark Lane , London, EC3R 7NQ, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary A shares of £1, B shares of £1, Participating A share	Miller Insurance Holdings Limited
AG Broking Limited	SU	United Kingdom	Active	70 Mark Lane , London, EC3R 7NQ, United Kingdom	85% (Nelson Holdings Limited owns 100%)	A, B and C Ordinary of £0.01	Nelson Holdings Limited
Alston Gayler & Co Limited	SU	United Kingdom	Active	70 Mark Lane , London, EC3R 7NQ, United Kingdom	85% (Nelson Holdings Limited owns 100%)	Ordinary £1 Shares	Nelson Holdings Limited
Innovisk Capital Partners LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Willis Corroon Nominees Limited owns 50% and Willis Group Limited owns 50%)	No shares in an LLP	Willis Corroon Nominees Limited (50%) and Willis Group Limited (50%)
Innovisk (UK) Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	A & B class Ordinary shares of £0.01 each	Innovisk Capital Partners LLP
EXAA Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Acappella Delegated Authority North America Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Acappella Transactional Real Estate Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Acappella Capital Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Acappella Syndicate Management Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
ATRE Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Innovisk Services Limited	SU	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Vertus London Limited	SU	United Kingdom	Active	Unit 2 Kildegaard Business Park, Easthorpe Road, Easthorpe, Colchester, CO5 9HE, United Kingdom	100%	Ordinary shares of £1.00 each	Innovisk (UK) Limited
Aqueous Management Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
G360 Und Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Albus Management LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Innovisk Capital Partners (Ireland) Limited owns 50% and Innovisk Services Limited owns 50%)	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)
Themis Capital LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Innovisk Capital Partners (Ireland) Limited owns 50% and Innovisk Services Limited owns 50%)	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)
PFLA Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Innovisk Capital Partners (Ireland) Limited	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, D04 P231, Ireland	100%	Ordinary	Innovisk Capital Partners LLP
Innovisk Capital Partners, Inc	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock US0.01	Innovisk Capital Partners LLP
Froberg Environmental, Inc.	SU	U.S.A.	Trading	2000 S. Colorado Boulevard, Suites 800 & 900, Denver CO 80222, United States	100%	Common $0 per share	Innovisk Capital Partners, Inc.
Innovisk Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock shares of US$0.01	Innovisk Capital Partners, Inc
Vindati LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovisk Capital Partners Inc owns 99% and Innovisk Services Inc owns 1%)	Memership Unit	Innovisk Capital Partners, Inc
Vertus Insurance Partners, LLC	SU	United States	Active	1201 Hays Street, Tallahassee Leon 32301, United States	86.00% (Innovisk Capital Partners, Inc owns 86%)	Membership Unit of A and B shares of US$1.00 each	Innovisk Capital Partners, Inc
Vertus Insurance Agency, LLC	SU	United States	Active	1200 S. Pine Island Road, #250, Plantation FL 33324, United States	100%	Membership Unit	Vertus Insurance Partners LLC
Carroll Technical Risks Agency LLC	SU	U.S.A	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovisk Capital Partners Inc owns 99% and Innovisk Services Inc owns 1%)	Membership unit of US$1.00	Innovisk Capital Partners, Inc
Celerity Professional Liability Insurance Services LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovisk Capital Partners Inc owns 99% and Innovisk Services Inc owns 1%)	Membership unit of US1.00	Innovisk Capital Partners, Inc
Vertus Wildfire Insurance Services, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	75.00% (Innovisk Capital Partners Inc owns 75 and non WTW owns 25%)	Class "A", "B" and "C" share of $1.00 each	Innovisk Capital Partners, Inc. (7,500 "A" shares & 250 B shares). Other shares issued: William C Doten (437 B Shares & 375 C Shares); David C Mitchell (437 B Shares & 375 C Shares); Alexandra D Syphard (250 B Shares & 375 C Shares)
Corral Insurance Services LLC	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Innovisk Capital Partners, Inc.owns 99% and Innovisk Services, Inc	Membership units of no par value	Innovisk Capital Partners, Inc.
Vertus Holdings, Inc.	SU	United States	Trading	*251 Little Falls Drive, Wilmington DE 19808, United States*	100%	*Common shares of $0.01 each*	*Innovisk Capital Partners, Inc.*
Innovisk Europe	SU	Belgium	Active	Sorentas Building A, Av. Edmond Van Nieuwenhuyse 2, 1160 Brussels, Belgium	100%	Ordinary of 1.00 Euro each	Innovisk Capital Partners LLP
Al-Futtaim Willis Co. L.L.C.	USI	Dubai	Trading	P. O. Box 152, Office 1203, 12th Floor, Al Futtaim Festival Tower, Dubai Festival City, Dubai, United Arab Emirates	49.00% (Willis Group Limited owns 49% and non WTW owns 51%)	Ordinary of AED 1,000 each	Willis Group Limited
Willis Saudi Arabia Company LLC	USI	Saudi Arabia	Trading	Adil Khashoggi (Habitat) Building, Dhahran Road, P. O. Box 20104, Al Khobar, Saudi Arabia	40.00% (Al Futtaim Willis Co. LLC owns 40% and non WTW own 60%)	Ordinary of SAR 1,000 each	Al-Futtaim Willis Co. L.L.C. (40%)
AF Willis Bahrain E.C.	USI	Bahrain	In Liquidation	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 1025, Block 436, PO Box 10264, Manama, Bahrain	99.95% (Al Futtain Willis Co. LLC owns 99.945% and non WTW owns 0.05%)	Ordinary of BHD 100 each	Al-Futtaim Willis Co. L.L.C.(99.95%)
AF Willis Bahrain W.L.L.	USI	Bahrain	Trading	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 1025, Block 436, PO Box 10264, Manama, Bahrain	99.95% (Al-Futtaim Willis Co. LLC owns 99.90% and non WTW owns 0.1%)	Ordinary of BHD 50 each	Al-Futtaim Willis Co. L.L.C. (99.95%)
Al Futtaim Willis Consulting Company L.L.C.	USI	Dubai	Active	Office 406, Nassima Tower, SZ Road, Dubai, United Arab Emirates	99.67% (Al-Futtaim Willis Co. LLC owns 99.67% and Al Futtaim Services Co owns 0.33%)	Ordinary of AED 1,000 each	Al-Futtaim Willis Co.L.L.C (99.67%)

Appendix 1
Trinity Acquisition plc 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 ESOP Management Limited	SU	Jersey	Trading	Queensway House, Hilgrove Street, St. Helier, JE1 1ES, Jersey	100% (Willis Group Limited owns 91% and non WTW owns 9%)	Ordinary of £1 each	Willis Group Limited
Willis Faber Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Faber Global Limited	SU	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Friars Street Trustees Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
PMIHG Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each (214,780) Ordinary of £1 each (A, B, C, D	Willis Faber Limited
PMI Health Group Limited	SU	United Kingdom	Holding	The Courtyard, Hall Lane, Wincham, Northwich, Cheshire, CW9 6DG, United Kingdom	100% (PMIHG Holdings Limited owns 91.89% and Willis Faber Limited 8.11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	PMIHG Holdings Limited (585,178 x Ordinary B), (200,000 x Ordinary C) NB Willis Faber Limited also holds (2,550 x Ordinary A), (52,602 x Ordinary B), (9,905 x Ordinary D), (2,000 x Ordinary E), (2,500 x Ordinary F), (3,000 x Ordinary G Shares)
Corporate Medical Management Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	PMI Health Group Limited
Private Medicine Intermediaries Limited	SU	United Kingdom	Trading	The Courtyard, Hall Lane, Wincham, Northwich, Cheshire, CW9 6DG, United Kingdom	100%	Ordinary shares of £1 each	PMI Health Group Limited
Willis Corporate Director Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Corroon Financial Planning Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Corroon Licensing Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Employee Benefits Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Faber Underwriting Agencies Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Faber Underwriting Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Underwriting Agencies Limited
Willis Group Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Group Medical Trust Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Services Limited
Willis Corroon Nominee Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Willis Group Services Limited owns 99.99% and Willis Faber Limited owns 0.001%)	Ordinary of £1 each	Willis Group Services Limited (59,647) NB Willis Faber Limited also owns 1 share
Willis International Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Integra Capital Limited	SU	Canada	Active	2020 Winston Park Drive, Mississauga ON L6H 0V7, Canada	100%	Common shares of CAD NPV	Willis International Limited
Asmarin Verwaltungs AG	SU	Switzerland	Trading	Talstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Willis International Limited
Willis AG	SU	Switzerland	Trading	Talstr. 62, 8001, Zurich, Switzerland	100%	Ordinary shares of CHF250,000.00	Asmarin Verwaltungs AG
Friars Street Insurance Limited	SU	Guernsey	Trading	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary shares of £7.00, £2,999,999.00 and £5,899.00	Willis International Limited
Meridian Insurance Company Limited	SU	Bermuda	Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda	100%	Common of $240 each	Willis International Limited
Resilience Re Ltd.	SU	Bermuda	Special Purpose Insurer	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Common of $1 each	Willis International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland	100%	Ordinary of €1 each	Willis International Limited
The Asset Management Exchange (IP CO.) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (UK) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Trading	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100%	Ordinary Shares of €1 each and Participating shares of US$0	Willis International Limited
Willis (Bermuda) 2 Limited	SU	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMDX, Bermuda	100%	Common shares of US$ 1.00 each	Willis International Limited
Willis (Shanghai) Business Consulting Co., LTD.	SU	China	Trading	Room 28H07, 628 Zhangyang Road, Pilot Free Trade Zone, Shanghai, China	100%	Ordinary shares of CNY1.00 each	Willis International Limited
Willis CIS Insurance Broker LLC	SU	Russia	Trading	Gogolevskiy bkr, 11, Moscow, 119019, Russia	100%	LLC no shares	Willis International Limited
Willis Corretaje de Reaseguros S.A.	SU	Venezuela	Trading	Registro Mercantil Segundo-Caracas, Venezuela	100%	Ordinary of 1 VEF each	Willis International Limited
Willis Insurance Brokers LLC	SU	Ukraine	Trading	8, Bryalsk Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100%	LLC no shares	Willis International Limited
Willis Overseas Investments Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £10 each	Willis International Limited
Willis Towers Watson Limited Liability Company	SU	Russia	Consulting	Gogolevskiy bkr, 11, Moscow, 119019, Russia	100%	No Shares	Willis International Limited
Willis Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Trading	23 Portland House, Glacis Road, Gibraltar	100%	Ordinary of £1 each	Willis International Limited
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	11th Floor, Park View Office Tower, 77 Kunayev Street, Almaty, 050000, Kazakhstan	100% (Willis International Limited owns 99% and Willis Europe B.V. owns 1%)	LLP no shares	Willis International Limited (99%) Willis Europe BV (1%)
Willis Europe B.V.	SU	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Willis International Limited owns 66.58% and Willis Overseas Investments Limited owns 33.42)	Ordinary of €453.78 each	Willis International Limited (99,870) NB Willis Overseas Investments Limited also holds 50,130 shares
PT Willis Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR100,000.00 each	Willis Europe B.V. (24,000) PT Cipatlima Persada (6,000)
PT Towers Watson Purbajaga	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	60.00% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Willis Europe B.V. (1,400) NB William Suryanto Gondokusumo (350)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	60.00% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 8.587	Willis Europe B.V. (80,000) NB William Suryanto Gondokusumo (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Menara Dea Building, Jl. Mega Kuningan Barat Kav. E.4.3. No. 1, Jakarta, 12950, Indonesia Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Purbajaga owns 20%	Ordinary of IDR100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Purbajaga
PT Willis Reinsurance Brokers Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100% (Willis Europe B.V. owns 79.64% and non WTW owns 20.35%)	Ordinary - Each share is IDR 30,000,000.00	Willis Europe B.V.
Willis Towers Watson A/S	SU	Denmark	Dormant/ Holding	Rundforbiej 303, Naerum, DK-2850, Denmark	100%	Ordinary A Shares of NPV	Willis Europe B.V.
WIA I/S	SU	Denmark	Trading	Rundforbiej 303, Naerum, DK-2850, Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
Willis Towers Watson Consultancy Services I/S	SU	Denmark	Trading	Rundforbiej 303, Naerum, DK-2850, Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
Willis Towers Watson I/S	SU	Denmark	Trading	Rundforbiej 303, Naerum, DK-2850, Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
Willis Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs. 10 each	Willis Europe B.V.
Tomorr Risk Consultancy and Management Private Limited	USI	India	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India	88.99% (Willis Towers Watson India Insurance Brokers Private Limited owns 99.99% and non WTW owns 0.01%)	Equity shares - 10 Rs	Willis Towers Watson India Insurance Brokers Private Limited holds 369,999, an external shareholder owns 1 share
Willis Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	100% (Willis Europe B.V. owns 99% and Willis Corredores de Seguros SA owns 1%)	Ordinary of PEN1.00	Willis Europe B.V. (4,950 shares) and Willis Corredores de Seguros SA (50 shares)
Multi Risk Consultants (Thailand) Limited	USI	Thailand	Trading	100/84-88 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25.00% (Willis Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each	Willis Europe B.V.
Willis (Malaysia) Sdn Bhd	USI	Malaysia	Trading	Level 20, Menara Olan #20-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Willis Europe B.V.
Willis Towers Watson Taiwan Limited	SU	Taiwan	Trading	14F., No.68, Section 5, Zhongxiao East Rd, Xinyi Dist, Taipei City, Taiwan	99.99% (Willis Europe B.V. owns 99.99999% and East Friars Nominees Limited owns 0.00001%)	Ordinary NTD 10 per share	Willis Europe B.V.

Appendix 1

Trinity Acquisition plc 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 Faber AG i.L	SU	Switzerland	In Liquidation	Talstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Willis Europe B.V.
Willis GS Ireland Unlimited Company	SU	Ireland	Holding	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100%	Ordinary of €1 each	Willis Europe B.V.
Willis GS UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	Willis Europe B.V.
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 held	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 Dore	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. 1870/176, 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	26 Rue Emile Decorps, 69100, Villeurbanne, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Garantia E Assistancia 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
Sagerle 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, Soreze, Pailles, Ile Maurice, Mauritius	100%	Common Shares of 100 ROUP	Gras Savoye
Willis Towers Watson Cameroun SA	SU	Cameroon	Trading	Immeuble Wultcheu, 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 5875, 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 Vecaslava 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	87 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 130 687, 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 Polsko Spółka Z Ograniczona Odpowiedzialnoscia

Appendix 1
Trinity Acquisition plc 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 Re Egypt SAE	SU	Egypt	Trading	The Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 10111, 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 (188,000,000)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	Trading	4 Pitirio 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
Willis Towers Watson Greece Insurance Agents S.A.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (JRC Metropolitan Trust Holdings Limited owns 99.99% and Willis Towers Watson Kendrild Greece Insurance Works S.A. owns 0.003%)	Ordinary Share of Eur 2.30 each	JRC Metropolitan Trust Holdings Limited (119,250) NB Willis Towers Watson Kendrild Greece Insurance Works S.A. also holds 10 shares
Willis Towers Watson Kendrild Greece Insurance Works SA.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 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, Marousi, 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	6th 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 Isocèle - Point E , Rue de Diourbel , Senegal	11%	GIE Economic Interest Legal Entity no shares	Gras Savoye
Gras Savoye Guinee Equatoriale SA	USI	Equatorial Guinea	Dormant	Registration in progress and therefore no registered address	70% (Gras Savoye owns 700 shares, Juan Olo Mba owns 200 shares and	Shares of XAF5,000.00 each	Gras Savoye
Les Assureurs Conseils Irano Français (Ownership not verif	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 €15.24480191 each	Gras Savoye
Rahavard Insurance Consultants (PVT) (please see caveats	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 SARL	USI	France	Active	59 Avenue de Flandre, 59708 Marcq-en-Barœul, 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
Willis Italia S.p.A	SU	Italy	Trading	Via Pola 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Willis Europe B.V.
Willconsulting Srl	SU	Italy	Trading	Via Pola 9, Floor 5, Milan, Italy	100%	LLC no shares	Willis Italia S.p.A
Willis General Agency Srl	SU	Italy	Trading	Via Tortona, 33, Milan, Italy	100%	LLC no shares	Willis Italia S.p.A
Willis Nederland B.V.	SU	Netherlands	Trading	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of €453.78 each	Willis Europe B.V.
Willis B.V.	SU	Netherlands	Trading	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary shares of €453.78	Willis Nederland B.V.
Plan Administrado Rentarca Salud, C.A.	SU	Venezuela	Trading	Registro Mercantil Segundo-Caracas, Venezuela	99.99% (Willis B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per share	Willis B.V.
Willis Global Markets B.V.	SU	Netherlands	Trading	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of 1 Euro each	Willis B.V
Chanco Underwriting Agency B.V	SU	Netherlands	Dormant	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of EUR 453.78 each	Willis B.V.
C.A Prima Asesoria Tecnica	SU	Venezuela	Dormant	Registro Mercantil , Primero-, Caracas, Venezuela	100%	0.10 VEF per share	Willis B.V. (610,000 shares)
Rentarca Willis, C.A. Sociedad de corretaje de seguros	SU	Venezuela	Trading	Registro Mercantil Quinto-Caracas, Venezuela	100%	0.25 VEF per share	Willis B.V. (89,120,000 shares)
Willis Consulting Services Private Limited	SU	India	Trading	Think Techno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400607, India	99.00% (Willis Nederland B.V.owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Willis Nederland B.V.
Willis New Zealand Limited	SU	New Zealand	Operating	Level 5, 21 Queen Street, Auckland, 1140, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Willis Europe B.V.
Willis Re (Pty) Limited	SU	South Africa	Trading	1st Floor, Building 3, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton, South Africa	100%	Ordinary of 1 Rand each	Willis Europe B.V.
Willis Re Nordic AS	SU	Norway	Trading	Drammensvn. 147B, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willis Europe B.V.
Willis Re Southern Europe S.p.A	SU	Italy	Trading	Via Bissolati, 20 - 00187, Roma, Italy	100%	Ordinary of 1 Euro each	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Trading	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100%	Ordinary of RM 1	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Trading	Ilovo Edge, 1 Harries Road, Ilovo, Johannesburg, 2196, South Africa	100%	Ordinary shares of ZAR1.00 each	Willis Europe B.V.
Group Risk Management Services Proprietary Limited	SU	South Africa	Trading	Ilovo Edge, 1 Harries Road, Ilovo, Johannesburg, 2196, South Africa	74.00% (Willis South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Willis South Africa (Pty) Limited
Willis Towers Watson AS	SU	Norway	Trading	Drammensvn. 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Willis Europe B.V.
Willis Forsikringsmegler AS	SU	Norway	Dormant	Drammensvn. 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willis Towers Watson AS (Norway)
Willis Towers Watson Australia Holdings Ltd	SU	Australia	Holding	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Limited
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Willis Towers Watson Australia Holdings Limited
Towers Watson Australia Pty Ltd	SU	Australia	Trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary of AUD 1.00 Australian Dollars each; Ordinary of AU	Willis Towers Watson Australia Holdings Limited
Towers Watson Superannuation Pty Ltd	SU	Australia	Trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.27003256 each	Towers Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Australia	Dormant/Non trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Willis Australia Group Services Pty Ltd	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of no par value	Willis Towers Watson Australia Holdings Ltd
Willis Australia Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd
CKA Risk Solutions Pty Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD163.84210526 and Class B shares of AUD1.00 each	Willis Australia Limited
Willis Employee Benefits Pty Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd
Willis Reinsurance Australia Limited	SU	Australia	Trading	Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Willis Towers Watson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Willis Towers Watson Australia Holdings Limited (1,053,000 ordinary shares, 1 B share, 1 C share and 1 D share).
Cortex Global Risk Pty Limited	SU	Australia	Active	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors (Asia) Limited	SU	Hong Kong	Active	44 Floor Champlain Tower, 3 Gordon Road, Central, Hong Kong	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Active	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Cortex Global Risk Pty Limited

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Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Bovo Edge, 1 Hamlin Road, Bovo, Johannesburg, 2196, South Africa	100%	NB Par Value	Corlon Global Risk Pty Limited
Willis Towers Watson Austria GmbH	SU	Austria	Actuarial & consulting	ORSI Tower, Thomas-Klestil-Platz 13, 1030 Wien, Austria	100%	Ordinary of 1 Euro each	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea	Trading	(Center 1 West Tower, Suhe-dong) 7 Fl., Euljl-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100%	Ordinary of KRW10,000 each	Willis Europe B.V.
Willis Towers Watson Magyarorszag Biztositasi Alkusz es Tanacsado Kft	SU	Hungary	Trading	Lomb u. 37-39, Budapest, 1139, Hungary	100%	Ordinary shares of Eur 1.00	Willis Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland	Trading	Lars Sonckin Kaari 12, Espoo, 02600, Finland	100%	Ordinary shares of Euro 1.00 each	Willis Europe B.V.
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary HKD1 each Ordinary USD 1 each	Willis Europe B.V.
WTW Services Sp z.o.o.	SU	Poland	Trading	34a Domaniewska, 02674, Warsaw, Poland	100%	Ordinary of PLN 50 each	Willis Europe B.V.
Biuro Doradztwa i Pośrednictwa Ubezpieczeniowego E.C.A. Sp. z.o.o.	SU	Poland	Trading	34a Domaniewska, 02674, Warsaw, Poland	100%	Ordinary of PLN 200 each	WTW Services Sp z.o.o.
Gras Savoye Ukraine LLC	SU	Ukraine	In Liquidation	8, Ilynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100% (WTW Services Sp. z o.o. owns 99.94% and Willis Towers Watson Polska Sp. z o.o. owns 0.06%)	No share	WTW Services Sp z.o.o.
Bolgay Holding S.A.	SU	Spain	Trading	Paseo de la Castellana 35-38, 28046, Madrid, Spain	100%	Ordinary of 10 Euro each	Willis Europe B.V.
Willis Iberia Correduría de Seguros y Reaseguros SA	SU	Spain	Trading	Paseo de la Castellana 35-38, 28046, Madrid, Spain	100%	Ordinary of 30.05 Euro each	Bolgay Holding S.A.
Willis Consulting S.L.	SU	Spain	Trading	Paseo de la Castellana 35-38, 28046, Madrid, Spain	100%	Ordinary of 610.00 each	Willis Iberia Correduría de Seguros y Reaseguros SA
Willis Affinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Trading	Paseo de la Castellana 35-38, 28046, Madrid, Spain	100%	Ordinary of 61.00 each	Willis Consulting S.L.
Willis Towers Watson Agencia de Suscripción, S.L.	SU	Spain	Trading	Paseo de la Castellana 35-38, 28046, Madrid, Spain	100%	106 each	Willis Consulting S.L. (2,000)
Willis Towers Watson Services, S.L.	SU	Spain	Trading	Paseo de la Castellana 35-38, 28046, Madrid, Spain	100% (Willis Iberia Correduría de Seguros y Reaseguros SAU owns 79% and non WTW owns 21%)	Ordinary of 1 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA
Willis - Corretores de Seguros, S.A.	SU	Portugal	Trading	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	99.946% (Willis Iberia Correduría de Seguros y Reaseguros SAU owns 99.94%, Willis Europe B.V. owns 0.01%, non WTW owns 0.05% each)	Ordinary of 5 Euro each	Willis Iberia Correduría de Seguros y Reaseguros SA (119,936) NB Willis Europe BV also holds 21 shares and Willis S&C c Correduría de Seguros SA holds 1 share - individuals hold the other 42 shares.
Willis Towers Watson Holding AB	SU	Sweden	Trading	Box 7273, 103 89, Stockholm, Sweden	100%	Ordinary of-SEK 10 each	Willis Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Trading	Box 7273, 103 89, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 7273, 103 89, Stockholm, Sweden	100%	Ordinary of-SEK 10 each	Willis Towers Watson Sweden AB
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Trading	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic as at 30.3.2020	100%	Ordinary 1 (Czech Republic) Koruna	Willis Europe B.V.
Willis Towers Watson Consultores C.A.	SU	Venezuela	Trading	Registro Mercantil Quinto-Caracas, Venezuela	100%	1.00 VEF per share	Willis Europe BV (1,000 shares)
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 8, Bogota, 111311, Colombia	94.80% (Willis Europe B.V. owns 94.80%, Willis International Limited owns 5.10%, Willis Corporate Director Services Limited, Willis Corroon Nominees Limited, Willis Overseas Investments Limited owns 0.0003% each)	Ordinary of COP 3,895,358,0000.00 each	Willis Europe BV (1,040,104) NB Willis Corroon Nominees Limited also holds 1 share; Willis International Limited holds 55,593 shares; Willis Corporate Director Services Limited holds 1 share; and Willis Overseas Investments Limited holds 1 share
Willis Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 8, Bogota, 111311, Colombia	100%	Ordinary Shares of COP100.00 each	Willis Towers Watson Colombia Corredores de Seguros S.A. (9,076,359 shares)
WFS Participacoes Ltda.	SU	Brazil	Holding	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Willis Europe B.V. owns 99.99% and Willis Corretores de Seguros Ltda owns 0.00008%)	Ordinary of BRL 1.25 each	Willis Europe BV (1,158,199) NB Willis Corretores de Seguros Ltda also holds 1 share
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #26-10 South Tower, 048583, Singapore	100%	Ordinary of SGD1.00	Willis Europe B.V. holds 1,080,000 shares
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Trading	1 Raffles Quay, #26-10 South Tower, 048583, Singapore	99.99% (Willis Europe B.V. owns 99.99% and non WTW owns 0.0001%)	Ordinary shares of SGD1.00 each	Willis Europe BV (1,499,998) NB Executive Management Trust B.V. (2)
Willis Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Trading	1 Raffles Quay, #26-10 South Tower, 048583, Singapore	100%	Ordinary shares of SGD1.00 each	Willis Towers Watson Brokers (Singapore) Pte Ltd
Willis Management (HK) Pty Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary shares of HKD10.00 each	Willis Towers Watson Management (Singapore) Pte Ltd
Willis Towers Watson Management (Labuan) Limited	SU	Malaysia	Trading	Brumby Centre, Lot 42 Jalan Muhibbah, 87000 Labuan F.T, Malaysia	100%	Ordinary of US$1 each	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% Class I (Willis Europe B.V. owns 100%) and Class II (Willis Europe B.V. owns 86.68%, Willis Overseas Investments Limited owns 0.77% and non WTW owns 12.34%)	Class I shares (minimum fixed capital)$1.00 peso eachClass I	Willis Europe BV (2,197,546 Class I and Class II) NB Willis Overseas Investments Limited also holds Class II:15,002 shares and Non WTW holds Class II: 240,000 shares)
Willis Holding Company of Canada Inc	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	77.40% (Willis Europe BV (77.40%), Trinity Acquisition plc Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%)	Common; Class A preferred; and Class B preferred	Willis Europe BV (1,829,200 Common shares) NB Trinity Acquisition plc also holds 371,686 Class "A" Preferred Shares and 191,694 Class "B" Preferred Shares
Willis Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common Series I and Common Series II	Willis Holding Company of Canada Inc
Willis Re Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common of $1 each	Willis Holding Company of Canada Inc
Willis Corredores de Reaseguros SA	SU	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.23% (Willis Europe B.V. owns 99.23% and non WTW owns 0.7%)	Ordinary shares of PEN1,000.00 each	Willis Europe BV (129)
Cerisa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Avenida de la Paz 2581, Arcos Vallarta, Guadalajara, Jalisco, C.P. 44130, Mexico	100% (Willis Europe BV owns 97.50% and Willis Overseas Investments Limited owns 2.5%)	Class I shares (minimum fixed capital) of MSN1,000 each	Willis Europe BV (2,925) NB Willis Overseas Investments Limited also holds 75 shares
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	Mexico	Trading	Office to Boulevard Miguel de Cervantes Saavedra #169, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100% (Willis Europe B.V. owns 99.93% and Willis International Limited owns 0.07%)	Class I shares (minimum fixed capital) of MXN100,000.00 each	Willis Europe BV (29,979) NB Willis International Limited also holds 21 shares
Sertec Services Tecnicos de Inspecao, Levantamentos e Avaliacoes Ltda	SU	Brazil	Trading	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Willis Europe BV owns 70% and Willis Corretores de Seguros Limitada owns 30%)	Ordinary of BRL1 each	Willis Europe BV (3,010) NB Willis Corretores de Seguros Ltda also holds 1,200 shares
Willis Corredores de Seguros S.A.	SU	Peru	Trading	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99% (Willis Europe B.V. owns 99.99% and non WTW owns 0.1%)	Ordinary shares of PEN1.00 each	Willis Europe BV
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 8, Bogota, 111311, Colombia	100% (Willis Europe B.V owns 94.91%, Willis International Limited owns 5%, Willis Corporate Director Services Limited, Willis Corroon Nominees Limited, Willis Overseas Investments Limited each own 0.02%)	Ordinary shares COP $2,000,000,000	Willis Europe BV (4,271) NB Willis Corroon Nominees Limited also holds 1 share Willis International Ltd holds 225 shares Willis Overseas Investments Ltd holds 1 share Willis Corporate Director Services Limited holds 1 share
Willis Corretora de Resseguros Ltda.	SU	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-005, Brazil	100% (Willis Europe B.V. owns 99.99% and Willis Corretores de Seguros Ltda owns 0.0009%)	Ordinary of BRL 1 each	Willis Europe BV
WTW Global Delivery and Solutions India Private Limited	SU	India	Trading	Plot No.5, Godrej & Boyce Mfg. Co. Compound, LBS Marg, Vikhroli (West), Mumbai, 400 079, India	100% (Willis Europe B.V. owns 99.99% and Willis Corroon Nominees Limited owns 0.1%)	Ordinary of 100 Rupees each	Willis Europe BV
Willis Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	100% (WTW Global Delivery and Solutions India Private Limited owns 99.99% and non WTW owns 0.1%)	Ordinary of Rs 10 each	WTW Global Delivery and Solutions India Private Limited NB Sambhav Rakyan also holds 2 shares
Willis Hong Kong Limited	SU	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Willis Europe B.V. owns 99.99% and Willis Corroon Nominees Limited owns 0.001%)	Ordinary shares of HKD 10.00 each	Willis Europe B.V. (63,999) NB Willis Corroon Nominees Limited also holds 1 share

Appendix 1
Trinity Acquisition plc 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 Insurance Brokers (B) Sdn Bhd	USI	Brunei	Trading	3rd Floor Scout Headquarters Building, , Lot 11620 Kg Mata Mata Gadong, BE1118, Brunei Darussalam	38.00% (Willis Europe B.V. owns 38%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei $1 each	Willis Europe B.V. (76,000 "D" shares) Other shares issued: Bravoture Sdn Bhd (30000 A Shares & 54000 B Shares); Supreme Products Sdn Bhd (20000 B Shares); Hj Abdul Wahab bin Abu Bakar(20000 C Shares)
Willis Corretores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjuntos 141/142, Chacara Santo Antonio, CEP 04.794-000, Brazil	100% (Willis Europe B.V. owns 99.56% and WFB Participacoes Ltda. owns 0.4%)	Ordinary of BRL 1.00 each	Willis Europe B.V. (8,437,434) and WFB Participacoes Ltda. owns 89,972 shares
York Vista Corretora e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu da Luz, nº100, room 703, Blumenau - SC, 89010-160, Brazil	100%	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (1 share)
Willis Affinity Corretores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 152 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Willis Corretores de Seguros Limitada owns 98.61%, Willis Europe B.V. owns and 0.96% and WFB Corretora de Seguros Ltda.owns 0.41%)	Ordinary of BRL 1 each	Willis Corretores de Seguros Limitada (493,099) NB Willis Europe BV also holds 4,830 and WFB Corretora de Seguros Ltda. Holds 2,071 shares
Willis Towers Watson S.A. Corredores de Seguros	SU	Chile	Trading	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Willis Europe B.V. owns 96% and Willis International Limited owns 4%)	Class of Shares name: shares CLP 1,521 each	Willis Europe B.V. (9,600) nb Willis International Holdings (400)
Willis Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Willis Europe B.V. owns 99% Willis International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Willis Europe B.V. (74,250) NB Willis International Ltd also holds (750)
Willis Towers Watson Corredores de Reaseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100% (Willis Chile Limitada owns 99% and Willis Towers Watson S.A. Corredores de Seguros owns 1%)	NPV	Willis Chile Limitada
Willis Towers Watson Argentina S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Willis Europe B.V. owns 94.99% and Willis International Limited owns 5%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 190,000 shares NB Willis International Limited also holds 10,000 shares
Asfina S.A.	SU	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Willis Europe B.V owns 94.99%. Willis International Limited owns 5%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited 5,000
WFD Consultores S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Willis Europe B.V. owns 95% and Willis International Limited owns 5%)	Ordinary of ARS 1.00 each	Willis Europe B.V. holds 95,000 shares NB Willis International Limited also holds 5,000
Willis Towers Watson Corredores de Reaseguros S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Willis Europe B.V. owns 96.10% and Willis International Limited owns 3.90%)	Ordinary of ARS 1 each	Willis Europe B.V. holds 960,000 shares NB Willis International Limited holds 40,000 shares
L.R. Ducruet E Hijos, S.A.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	51% (Willis Europe B.V. owns 51%)	Common Shares Class A of US$0.01 and Class B of $0.25	Willis Europe B.V.
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Trading	Pasea Estate, Road Town, Tortola, Virgin Islands, British	100%	Shares of US$0.0001 each	Willis Europe B.V.
Agua del Mar Holding, Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Common shares shares of $100.00 each	Unity Group Holdings, Corp.
Ducruet Risk Services Inc	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Shares of $10.00 each	Unity Group Holdings, Corp.
Ducruet Risk Services, Inc.	SU	Bahamas	Trading	Grosvenor Close, Suite 58, PO Box CB11851, Nassau, Bahamas	100%	Shares of $1.00 each	Unity Group Holdings, Corp.
Interbroker, Sociedad Anonima de Capital Variable	SU	Honduras	Trading	Edificio Invercasa, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99.96% and Willis Europe B.V. owns 00.04%)	Shares of HNL10.00 each	Unity Group Holdings, Corp.
Invercasa Correduría De Seguros, S.A.	SU	Nicaragua	Trading	Edificio Invercasa, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99% and Willis Europe B.V. owns 1%)	Shares of NIO500.00 each	Unity Group Holdings, Corp.
Multi Culture, Corp.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Common shares of no par value	Unity Group Holdings, Corp.
Promotores Unity - Corredores de Seguros, Sociedad Anonimi	SU	Guatemala	Trading	Avenida Las Américas 22-23, Zona 14, Guatemala	100% (Unity Group Holdings, Corp owns 99.99681% and Willis Europe B.V. owns 0.001325%)	Common shares of GTQ10.00 each	Unity Group Holdings, Corp.
Servicios Tecnicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	57 Avenida Norte, Edificio Torre Cuatro, Nivel 8, Colonia Escalon, San Salvador, El Salvador	100% (Unity Group Holdings, Corp owns 99.9827% and Willis Europe B.V. owns 0.0172%)	Shares of $10.00 each	Unity Group Holdings, Corp.
Unity Corredores de Seguros S.A.	SU	Costa Rica	Trading	Oficentro Ejecutivo La Sabana, Torre 1 Piso 2, 50 metros Sur de la Contraloría, Sabana Sur, San Jose, Costa Rica	100%	Shares of CRC1.00 each	Unity Group Holdings, Corp.
Unity Willis Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Ordinary shares of PAB NPV	Unity Group Holdings, Corp.
Willis Japan Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Japan Holdings K.K.	SU	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.3726 JPY each	Willis Japan Limited
Willis Consulting K.K.	SU	Japan	Dormant	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku,, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.
Willis Japan Services K.K.	SU	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku,, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Willis Japan Holdings K.K.
Willis Re Japan K.K.	SU	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku,, Tokyo, 100-0011, Japan	100%	Ordinary of 0.5601 JPY each	Willis Japan Holdings K.K.
Willis Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
PRH Limited	SU	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Ordinary A of US$1 each; Ordinary B of US$1; and Deferred of US$1	Willis Limited
Willis Phil Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Structured Financial Solutions Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £0.01 each	Willis Faber Limited
Willis Towers Watson Securities Europe Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1.00	Willis Faber Limited
Trinity Processing Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary shares of £1.00 each	Willis Faber Limited
Willis Towers Watson SA/NV	SU	Belgium	Trading	Parc d Affaires Zenobe Gramme, Quai des Vennes 18 - 20, 4020 Liege, Belgium	100% (Willis Faber Limited owns 99.94% and Willis Europe B.V. owns 0.06%	Ordinary share without value	Willis Faber Limited holds 1,351,760 shares and and Willis Europe B.V. holds 818 shares
Willis Corroon (FR) Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Corroon Management (Luxembourg) S.A.	SU	Luxembourg	Dormant	146, avenue de la Faïencerie, Luxembourg City, L-1511, Luxembourg	100%	Ordinary of €184 each	Willis Corroon (FR) Limited
Willis North America Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common $0.01 per share	Willis Group Limited
TZ Holdings, Inc.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of $0.01 each	Willis North America Inc
TZ Midco, Inc.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of $0.01 each	TZ Holdings Inc
TZ Purchaser, Inc.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of $0.01 each	TZ Midco Inc
TZ Purchaser II, Inc.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common share of $0.01 each	TZ Purchaser Inc
Transact Holdings Delaware, Inc.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Purchaser Inc owns 99% and TZ Purchaser II Inc owns 1%)	Common share of $0.01 each	TZ Purchaser Inc hold 99% and 1% hold by TZ Purchaser Inc
Transact Holdings, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transact Holdings Delaware Inc

Appendix 1
Trinity Acquisition plc 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
Transvitary DirectHealth Holdings, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transzact Holdings LLC (50.18% in USD$ Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
DirectHealth.com, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transvitary DirectHealth Holdings LLC
Transvitary Holdings LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transzact Holdings LLC (50.18% in USD$ Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
Transvitary Insurance Solutions LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transvitary Holdings LLC
MG LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transzact Holdings LLC
Transmobile, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Transsubco I Corp.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of $0.01 each	MG LLC
Transsubco II Corp.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of $0.01 each	MG LLC
Tru Broker, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Anhelo Insurance Solutions LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Guatemala Holdings LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Insurance Solutions LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Alpha Insurance Solutions LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Insurance Solutions LLC owns 99% and TruBridge Inc owns 1%))	Membership unit	TZ Insurance Solutions LLC (1% held by TruBridge Inc)
TZ Candira, LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TZ Insurance Solutions LLC
VTH Solutions LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Clinium Technologies S.A.C.	SU	Peru	Active	6201 - Programación informática, Santiago de Surco, Lima, Peru	100% (VTH Solutions LLC owns 98.96% and MG LLC owns 1.04%)	Ordinary shares of Peruvian Sol 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.03%
TruBridge, Inc.	SU	U.S.A	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States	100%	Common shares of NPV	MG LLC
2017 Transfer Insurance Solutions LLC	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TruBridge Inc owns 65.30% and TZ Insurance Solutions LLC owns 34.70%)	Membership unit	TruBridge Inc hold 65.30% and TZ Insurance Solutions LLC hold 34.70%
Omni Direct, Inc.	SU	United States	Trading	1201 Hays Street, Tallahassee Florida, Leon 32301, United States	100%	Common shares of $1.00 each	MG LLC
Willis Services LLC	SU	U.S.A.	Holding	26 Century Blvd., Nashville TN 37214, United States	100%	100% membership interest	Willis North America Inc.
Willis NA Inc.	SU	U.S.A.	Trading	26 Century Blvd, Suite 101, Nashville TN 37214, United States	100%	Common $0 per share	Willis North America Inc
Willis US Holding Company, LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US$1.00	Willis North America Inc
Willis HRH, Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A $0 per share and Common Class B $0 per s	Willis US Holding Company, LLC
Willis Programs of Connecticut, Inc.	SU	U.S.A.	Trading	50 Weston Street, Hartford CT 06120-1537, United States	100%	Common $0 per share	Willis HRH Inc
Premium Funding Associates, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common shares of $1 each	Willis HRH Inc.
Westport HRH, LLC	SU	U.S.A.	Trading	101 Merritt 7 5th FL, Merritt 7 Corporate Park, Norwalk CT 06851, United States	100%	100% membership interest	Willis HRH Inc.
Westport Financial Services, LLC	SU	U.S.A.	Trading	135 North Pennsylvania Street, Suite 1610, Indianapolis IN 46204, United States	100%	100% membership interest	Westport HRH, LLC
Willis of Michigan, Inc.	SU	U.S.A.	Trading	26555 Evergreen, Suite 1600, Southfield MI 48076, United States	100%	Common of $1 each	Willis HRH Inc.
Special Contingency Risks, Inc	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common $0	Willis of Michigan, Inc.
Willis Administrative Services Corporation	SU	U.S.A.	Trading	26 Century Blvd., Nashville TN 37214, United States	100%	Common of US$1 each	Willis of Michigan, Inc.
Willis America Administration, Inc.	SU	U.S.A.	Trading	2908 Poston Avenue, Nashville TN 37203, United States	100%	Common $0 per share	Willis of Michigan, Inc.
Willis Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Trading	525 Market Street, Suite 3400, San Francisco CA 94105, United States	100%	Common $0 per share	Willis of Michigan, Inc.
Fairly Consulting Group, LLC	USI	U.S.A.	Trading	1800 S. Washington Street, Suite 400, Amarillo TX 79102, United States	25.00% membership interest (Willis Towers Watson Insurance Services West, Inc. owns 25% and non WTW owns 75%)	Membership unit US$0	Willis Towers Watson Insurance Services West, Inc. (25%)
Willis North American Holding Company	SU	U.S.A.	Trading	103 Foulk Road, Wilmington DE 19803, United States	100%	Common $0 per share	Willis of Michigan, Inc.
Willis of New Hampshire, Inc.	SU	U.S.A.	Trading	4211 W. Boy Scout Boulevard, Suite 1000, Tampa FL 33607, United States	100%	Common $0 per share	Willis of Michigan, Inc.
Willis of New Jersey, Inc.	SU	U.S.A.	Trading	150 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-0002, United States	100%	Common of $1 each	Willis of Michigan, Inc.
Willis Towers Watson Midwest, Inc.	SU	U.S.A.	Trading	1001 Lakeside Avenue, Suite 1600, Cleveland OH 44114, United States	100%	Common of $1 each	Willis of Michigan, Inc.
Willis Processing Services, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common $0 per share	Willis of Michigan, Inc.
Willis Re Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common $0 per share	Willis of Michigan, Inc.
Willis Towers Watson CAC, Inc	SU	U.S.A	Trading	1450 Brickell Avenue, Suite 1600, Miami FL 33131, United States	100%	Common $1 per share	Willis Re Inc.
Willis Securities, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of $1 each	Willis of Michigan, Inc.
Willis Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of $10.00 each	Willis of Michigan, Inc.
Encore Insurance PCC, Limited	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common $0 per share	Willis Towers Watson Management (Vermont) Limited
Encore 1501 IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common $0.00 per share	Encore Insurance PCC, Limited
Encore One IC, Inc	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common $0 per share	Encore Insurance PCC, Limited
Willis Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States	100%	Member Interest	Willis Towers Watson Management (Vermont) Limited

Appendix 1
Trinity Acquisition plc 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 Southeast, Inc.	SU	U.S.A.	Trading	26 Century Boulevard, PO Box 305025 (37230-5025), Nashville TN 37214, United States	100%	Common of $1 each	Willis of Michigan, Inc.
RSDIQ Risk Purchasing Group, Inc.	SU	USA	Trading	26 Century Blvd., Nashville TN 37214, United States	100%	100% Membership Interest NPV	Willis Towers Watson Southeast, Inc.
Willis Towers Watson Northeast, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of $1 each	Willis of Michigan, Inc
Willis Personal Lines, LLC	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US$1.00	Willis Towers Watson Northeast, Inc.
WTW Delaware Holdings, LLC	SU	U.S.A.	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest US$100.00	Willis US Holding Company, LLC
Towers Watson Delaware Holdings LLC	SU	United States- Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest of US$ 1.00 each	WTW Delaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States – Vermont	Captive	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.87% (Towers Watson Delaware Holdings LLC owns 72.87% and non WTW owns 27.13%)	Common shares of US$3.00 each	Towers Watson Delaware Holdings LLC
Safe Rock Insurance Company	SU	United States-Vermont	Captive	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common stock - 0USD	Towers Watson Delaware Holdings LLC
Willis Towers Watson US LLC	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US$1.00	Towers Watson Delaware Holdings LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Trading	Office 130, First Floor,, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia	100% (Willis Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Willis Towers Watson US LLC (950),Towers Watson Limited (50)
Acclaris Holdings, Inc.	SU	United States- Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock of US$0.01	Willis Towers Watson US LLC
Acclaris, Inc.	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US$0.01	Acclaris Holdings, Inc.
Acclaris Business Solutions Private Limited	SU	India	Trading	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Premises No 11F/12, Rajarhat, 24 Parganas (North), Kolkata, West Bengal, 700156, India	99% (Acclaris, Inc. owns 99.99% and Willis Towers Watson India Private Limited owns 0.1%)	Equity shares of RS10.00 each	Acclaris, Inc. 571,907 shares,Towers Watson India Private Limited 2 shares
Extend Health, LLC	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US$1.00	Willis Towers Watson US LLC
Extend Insurance Services LLC	SU	United States- Utah	Trading	1350 East Murray, Holladay Road, Salt Lag City UT 84117, United States	100%	Membership unit of US$1.00	Extend Health LLC
Liazon Corporation	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock - 0.01 USD	Willis Towers Watson US LLC
Liazon Benefits, Inc.	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0 USD	Liazon Corporation
Towers Watson Investment Services, Inc.	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of US$1.00	Willis Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	China	Trading	801, 802A, 8th Floor, Tower 1, Kerry Plaza, , No. 1 Zhong Xin Si Road, Futian District, , Shenzhen Municipality, China, China	100%	Registered capital - $USD 130,000 INVESTMENT	Willis Towers Watson US LLC
Towers Watson Retiree Insurance Services, Inc.	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US$0.01 each	Willis Towers Watson US LLC
TPF&C International Inc.	SU	United States- Pennsylvania	Holding Company	3500 Interstate Drive, Suite 103, Harrisburg PA 17110, United States	100%	Common stock shares of US$1.00 each	Willis Towers Watson US LLC
Willis Towers Watson Analytical Insurance Services Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock - 0.01 USD	Willis Towers Watson US LLC
Willis Towers Watson Danismanlik Limited Sirketi	SU	Turkey	Trading	Buyukdere Caddesi No: 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey	100%	Ordinary - 25TRY	Willis Towers Watson US LLC
Towers Perrin Capital Corp.	SU	United States- Delaware	IP holding company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0.01 USD	Willis Towers Watson US LLC
Willis Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, B7, Tabonuco Street, Suite 1108, Guaynabo, 00968, Puerto Rico	100%	Common US$1	Willis Towers Watson US LLC
Watson Wyatt International, Inc.	SU	United States- Nevada	Holding Company	112 North Curry Street, Carson City NV 89703, United States	100%	Common stock of US$1.00 each	Willis Towers Watson US LLC
Willis Towers Watson Consultores S.A.	SU	Chile	Trading	Ave. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Watson Wyatt International, Inc. owns 99% and TPF&C Incornational, Inc. owns)	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,056,865) TPF&C International, Inc. (1)
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt International, Inc
Towers Watson Global Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Share of US$ 1.00 each	Watson Wyatt International, Inc
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Trading	Identon House, 1st Floor, 84 Pitts Bay Road, Hamilton, HM08, Bermuda	100%	Common stock of US$ 1.00 each	Watson Wyatt International, Inc
Towers Perrin Luxembourg Holdings S.a.r.l	SU	Luxembourg	Holding	1, rue Hildegard von Bingen, L-1282, Luxembourg	100%	Ordinary shares of 20 euros each	Watson Wyatt International, Inc.
Towers Perrin UK Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Perrin Luxembourg Holdings Sarl
Towers Perrin Europe Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	£1 Ordinary	Towers Perrin UK Holdings Limited
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Menara Olympia #25-01,, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	100%	Ordinary shares of RM1.00 each	Watson Wyatt International, Inc.
Towers Watson Consulting (Shanghai) Limited	SU	China	Trading	Room 1101, 1103, Tower 1, Century Link,, No. 1198 Century Avenue, Pudong New District, Shanghai, 200122, China	100%	USD5,000,000 Investment	Watson Wyatt International, Inc.
Towers Watson Latin America Holdings LLC	SU	United States- Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	membership unit of US$0	Watson Wyatt International, Inc.
Willis Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Latin America Holdings LLC owns Class II Serie B 99%, TW Latin America Holdings LLC owns Class I Serie B 0.05% and TPF&C International, Inc. owns 0.00001%)	Class I and II Series B - MXN 10	Towers Watson Latin America Holdings LLC Class I - (4, 999) and Class II - (9,017,065) NB TPF&C International, Inc. also holds 1 nominee share
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.002%)	Series A shares - MXN 1.00	Willis Towers Watson Consultores Mexico, S. de R.L. de C.V. (49,999) NB Towers Watson Latin America Holdings LLC also holds 1 share
Willis Towers Watson Consulting Korea Limited	SU	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 F., Eulji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW10,000 each	Watson Wyatt International, Inc.
Willis Towers Watson Global Business Services, Inc.	SU	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1634, Philippines	100% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.

Appendix 1
Trinity Acquisition plc 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 Insurance Brokers Philippines, Inc.	SU	Philippines	Trading	23rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Willis Towers Watson Philippines, Inc.	SU	Philippines	Trading	23F W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Willis Towers Watson Consultores S.A. (ARG)	SU	Argentina	Trading	San Martin 344, 20th Floor, Buenos Aires, Argentina	90.59% (Watson Wyatt International, Inc owns 90.59%)	ARS, 1, Ordinary Nominative Non-Endorsable Shares	Watson Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100% (Watson Wyatt International, Inc.owns 94.90% and Willis Towers Watson US LLC owns 5.1%)	Ordinary shares of HKD114.95873611 each	Watson Wyatt International, Inc. (1,050,000 ordinary) NB Willis Towers Watson US LLC also holds 56,407 ordinary shares
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100%	Ordinary shares of HKD10.00 each	Towers Watson Hong Kong Limited
Towers Watson Singapore Holdings Pte Ltd	SU	Singapore	In Liquidation	1 Raffles Quay, #28-10 South Tower, 048583, Singapore	100%	Ordinary shares of SGD 1.00 each	Towers Watson Hong Kong Limited
Willis Towers Watson Consulting (Singapore) Pte. Ltd	SU	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 048583, Singapore	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 96.30% and Towers Watson Hong Kong Limited owns 3.70%)	Ordinary shares of SGD1.00, SGD49.00, SGD150.50, SGD48.2372 and SGD0.01	Towers Watson Hong Kong Limited holds 5,584,460 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,597,713 Ordinary shares of SGD1.00
Towers Watson (Thailand) Limited	SU	Thailand	Trading	No. 725 Metropolis Bldg. 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson	Ordinary at THB100 each	Watson Wyatt International, Inc. (2,999,998) NB Willis Europe B.V. also holds 1 s
Towers Watson Consultoria Ltda.	SU	Brazil	Trading	Av. das Nacoes Unidas, No. 14.401, Torre C1, Conjunto 161, Chacara Santo Antonio, Sao Paulo, SP, CEP 04794-000, Brazil	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.0005%)	Common Stock Shares of BRL 1.00 each	Watson Wyatt International, Inc. (27,099,708.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares
Towers Watson K.K.	SU	Japan	Trading	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku,, Tokyo, 100-0011, Japan	100% (Watson Wyatt International, Inc.owns 95.76% and Watson Wyatt (UK) Acquisitions 2 Limited owns 4.24%)	Ordinary shares of JPY 50,000 each	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt (UK) Acquisitions 2 L
Towers Watson Investment Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku,, Tokyo, 100-0011, Japan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.
Willis Towers Watson Investments Korea Limited	SU	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW10,000 each	Towers Watson Investment Services K.K.
Willis Towers Watson Uruguay S.A.	SU	Uruguay	Trading	WTC Free Zone, Dr. Luis Bonavita 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay	100%	Ordinary Nominative Non-Endorsable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)
Watson Wyatt European Investment Holdings, Inc.	SU	United States- Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Watson Wyatt International, Inc owns 98.61% and Towers Watson Delaware Holdings LLC owns 1.39%)	Common - 0 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares
Watson Wyatt European Investment Holdings 1, LLC	SU	United States- Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit - No Shares	Watson Wyatt European Investment Holdings, Inc.
Willis Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary of $0.99 each	Watson Wyatt European Investment Holdings 1 LLC
WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary shares of 1 Euro each	Willis Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.a.r.l	SU	Luxembourg	Group financing	1, rue Hildegard von Bingen, L-1282, Luxembourg	100%	Ordinary Shares of 1 Euro	Willis Towers Watson UK Holdings 2 Limited
Towers Watson Middle East Holdings LLC	SU	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US$0.00	Watson Wyatt Luxembourg Sarl
Towers Watson Middle East FZ-LLC	SU	United Arab Emirates (DIFC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates	100%	Ordinary shares of AED 1,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Insurance Brokers LLC	USI	United Arab Emirates	Dormant/Non trading	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates	49.00% (Towers Watson Middle East Holdings LLC owns 49% and non WTW holds 51%)	Ordinary shares of AED 10,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Share of US$ 1.00 each	Willis Towers Watson Holdings (Guernsey) Limited
Willis Towers Watson s.r.o.	SU	Czech Republic	Actuarial & consulting	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited
Towers Watson Software Limited	SU	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100% (Towers Watson Global 2 Limited owns 85.28% and Willis Towers Watson US LLC owns 14.72%)	Ordinary shares of £1 .00 each	Towers Watson Global 2 Limited 336 shares.Willis Towers Watson US LLC also holds 56 shares
Saville Assessment Limited	SU	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary £1 shares	Towers Watson Software Limited
Saville Consulting Limited	SU	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary £1 shares	Saville Assessment Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Share of US$1.00 and Preference Share of US$ 1.00	Towers Watson Global 2 Limited
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary Shares of £1.00 each	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Actuarial & consulting	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100%	Common Stock- NPV	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100%	Ordinary of £1 each	The Wyatt Company Holdings Limited
Watson Wyatt (UK) Acquisitions 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 1 Limited owns 82% and The Wyatt Company Holdings Limited owns 18%)	Ordinary shares of £1.00 each and Redeemable Shares of £1.	Watson Wyatt (UK) Acquisitions 1 Limited (145,556,000 redeemable) NB Watson Wyatt (UK) Acquisitions 1 Limited holds 408,203 ordinary shares and The Wyatt Company Holdings Limited holds 89,608 ordinary shares
Actuary Online (Pty) Ltd	SU	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	94.21% (Watson Wyatt (UK) Acquisitions 2 Limited owns 94.2%, Towers Watson Limited owns 0.01% and non WTW owns 5.7%)	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	78.84 (Actuary Online = 60.02%, TWL = 0.001%, External SH = 17.68% and Watson Wyatt (UK) Acquisitions 2 Limited = 22.30%)	Common shares of ZAR 0.00001 each	Actuary Online (Pty) Ltd (50,000), Watson Wyatt (UK) Acquisitions 2 Limited (18,572), Towers Watson Limited (1), External shareholder (14,727)
Retirement Online (Pty) Limited	SU	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common stock nominal value: ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%
Towers Watson (Pty) Limited	SU	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common nominal value ofZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 73.79% and Watson Wyatt International , Inc. owns 26.20%)	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited- 73.793% and Watson Wyatt International Inc 26.207%
Towers Watson de España SA	SU	Spain	Active	Calle Martinez Villergas, 52 5a Planta, 28027, Madrid, Spain	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 58.35% and Willis Towers Watson US LLC owns 41.65%)	Ordinary Shares of €50.11 each	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (1,115), Willis Towers Watson US LLC (786)
Towers Watson AG	SU	Switzerland	Actuarial & consulting	Talstrasse 62, Postfach, CH 8001 Zurich, Switzerland	100%	Ordinary of CHF1,000	WILLIS TOWERS WATSON UK HOLOCENE LIMITED
Willis Towers Watson Consulting AB	SU	Sweden	Trading	Lastmakargatan 22, 111 44 Stockholm, Sweden	100% (Watson Wyatt International, Inc. owns 99.03% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordinary - 68,95 SEK	Watson Wyatt International, Inc. holds 102,540 Ordinary shares. Willis Towers Watson UK Holocene Limited also holds 1,000 Ordinary shares
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Watson Wyatt International Inc. owns 90.11% and Willis Towers Watson UK Holocene Limited owns 9.89%)	Ordinary of €1 each	Watson Wyatt International Inc (20,621,848), Willis Towers Watson UK Holocene Limited (2,263,153)

Appendix 1
Trinity Acquisition plc 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 Guernsey ICC Limited	SU	Guernsey	Trading	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary £1	Watson Wyatt International Inc
Willis Pension Trustees Limited	SU	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Group Limited
Willis Towers Watson Holding GmbH	SU	Germany	Holding Company	Ulmenstrasse 30 , 60325 Frankfurt am Main , Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Group Limited
Willis Towers Watson (Duesseldorf) GmbH	SU	Germany	Holding Company	Habsburgerring 2, 50674 Köln, Germany	100%	Class of Shares: ordinary Nominal Value: DEM100,000.00	Willis Towers Watson Holding GmbH
Willis Towers Watson GmbH	SU	Germany	Trading	Ulmenstrasse 30, 60325, Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson (Duesseldorf) GmbH
Willis Re GmbH	SU	Germany	Trading	Arnulfstrasse 19, 80335 MÜNCHEN, Germany	100%	Nominal value EUR 25,600.00 and EUR 100.00	Willis Towers Watson GmbH
Willis Towers Watson Assekuranzdienste GmbH	SU	Germany	Trading	Hermkhäuser 1, 28199, Bremen, Germany	100%	Ordinary shares of DEM 1.00	Willis Towers Watson GmbH
Willis Towers Watson Personalstandt AG	SU	Germany	Trading	Wilhelmstrasse 3, 65185, Wiesbaden, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH
Willis Towers Watson Versicherungsmakler GmbH	SU	Germany	Trading	Ulmenstrasse 30 , 60325 Frankfurt am Main , Germany	100%	Ordinary shares of EUR 52,000 EUR 100	Willis Towers Watson GmbH
WMN GmbH I.L	SU	Germany	In Liquidation	Lukasstr. 14., 80333, Munich, Germany	50.10% (Willis Towers Watson Versicherungsmakler GmbH owns 50.10% and non WTW owns 49.90%)	Ordinary shares of EUR1.00	Willis Towers Watson Versicherungsmakler GmbH
WV Versicherungsmakler GmbH	SU	Germany	Trading	Am Sonnenplatz 1., 61118 , Bad Vilbel, Germany	50.00% (Willis Towers Watson Versicherungsmakler GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12,783 each	Willis Towers Watson Versicherungsmakler GmbH (50%)
Willis Towers Watson Investments GmbH	SU	Germany	Trading	Ulmenstrasse 30 , 60325 Frankfurt am Main , Germany	100%	Ordinary shares of EUR 1.00	Willis Towers Watson GmbH
Willis Towers Watson Versicherungsservice GmbH	SU	Germany	Trading	Wilhelmstrasse 3, 65189, Wiesbaden, Germany	100%	Ordinary share capital- €25,000 per share	Willis Towers Watson GmbH
Willis Towers Watson Vorsorge Trust GmbH	SU	Germany	IP company	Oskar-Kalbfell-Platz 14, 72764, Reutlingen, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Willis Towers Watson GmbH
Willis Towers Watson Treuhand GmbH	USI	Germany	Active	Oskar-Kalbfell-Platz 14, 72764, Reutlingen, Germany	49.00% (Willis Towers Watson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)	Ordinary shares of 1 Euro each	Willis Towers Watson Vorsorge Trust GmbH holds 49% (other shareholders hold 51%)
ZeitInvest-Service GmbH	SU	Germany	Trustee Company	Alfred-Hornhausen-Allee 18-24, 65760 Eschborn, Germany	100% (Willis Towers Watson GmbH owns 75% and non WTW owns 25%)	Class of Shares: ordinaryNominal Value: €1.00	Willis Towers Watson GmbH
Willis Insurance Brokers Co. Ltd.	SU	China	Trading	11F, Tower 1, Century Link, No.1198 Century Avenue, Pu Dong New District, Shanghai, 200122, China	100% (Willis Group Limited owns 90% and non WTW owns 10%)	Ordinary shares of CNY1.00	Willis Group Limited
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	United Kingdom	In scheme of arrangement	15 Canada Square, Canary Wharf , London , E14 5GL, United Kingdom	100% (Willis Group Limited owns 99.99999%, Willis Limited and Willis Group Limited each owns 0.00001%)	Ordinary shares of £1.00 each	Willis Group Limited