

WILLIS FABER LIMITED

(Registered Number 01386469)

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

Directors

SJ Alcock
Willis Corporate Director Services Limited

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London, United Kingdom

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WILLIS FABER LIMITED

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WILLIS FABER LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

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

There have been no significant changes in the Company's principal activities in 2020. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Investing activities

On 15 October 2020, the Company carried out the following steps with Willis Towers Watson in Belgium ('Willis Towers Watson SA/NV') to enable the transfer of a European portfolio of business from Willis Limited to Willis Towers Watson:

- The Company borrowed €184 million equivalent under an existing loan facility with Trinity Acquisition plc.
- The Company loaned €184 million to Willis Towers Watson in exchange for a promissory note (the 'Transitory Note').
- Willis Towers Watson approved a capital increase and issued 1,105,682 shares with a par value of €23.32 and a share premium of €143.49 each to the Company in exchange for a contribution in kind of the Transitory Note.
- Willis Limited approved and paid a dividend of €184 million to the Company.
- The Company used this dividend to repay the funds advanced by Trinity Acquisition plc.

Termination of Proposed Combination with Aon plc

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

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

Results

The profit after taxation amounted to £515 million (2019: profit of £157 million) as shown in the income statement on page 12. The increase in profit is attributable to:

- £327 million increase in dividends received from the Company's subsidiaries and associates;
 - £26 million decrease in impairment charges;
 - £4 million decrease in operating expenses; and
 - £3 million increase in the release of errors and omissions provisions;
- partly offset by:
- £1 million increase in foreign exchange losses; and
 - £1 million decrease in intercompany interest receivable.

Balance sheet

The balance sheet on page 13 of the financial statements shows the Company's financial position at the year end. Net assets have increased by £171 million as a result of:

- £167 million increase in investments in subsidiaries;
 - £4 million decrease in provisions required; and
 - £1 million increase in debtors;
- partly offset by:
- £1 million decrease in deposits and cash.

WILLIS FABER LIMITED

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

Company activities and review of developments (continued)

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 pounds sterling, its functional currency, and is therefore exposed to movements in exchange rates. WTW's treasury function takes out contracts to manage this risk at a group level.

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. See note 6 for further details.

As a consequence of the business sectors in which WTW operates, claims alleging professional negligence may be made against WTW and its subsidiaries. The Company holds provisions of estimates for liabilities which may arise from actual and potential claims for errors and omissions. These are held on behalf of other group subsidiary undertakings in order to facilitate the efficient control and management of WTW's errors and omissions provisions. WTW mitigates this risk through the implementation of the Willis Excellence Model which is designed to provide a consistent high level of service and quality to WTW's clients.

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

COVID-19

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

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

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

WILLIS FABER LIMITED

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

Principal risks and uncertainties (continued)

COVID-19 (continued)

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

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

Further details on risks relating to COVID-19 are discussed in WTW's consolidated financial statements which do not form part of this report.

Environment

WTW recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by WTW's activities.

Employees

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

Section 172 Companies Act 2006

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

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

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

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

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

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

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

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

WILLIS FABER LIMITED

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

Section 172 Companies Act 2006 (continued)

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.

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

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

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



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

WILLIS FABER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2020, along with the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

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

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

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

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 15.

Dividends

Interim dividends of £344 million were paid in the year (2019: £184 million). The Directors do not recommend the payment of a final dividend (2019: £nil).

Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

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

Proposed Divestiture of Willis Re

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

Stream-lined energy and carbon reporting

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

WILLIS FABER LIMITED

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

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

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

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

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Disclosure of information to the auditor

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

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

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

Auditor

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

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



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS FABER LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Willis Faber Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



Nicholas Bowker ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
6 September
2021

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

	Notes	2020 £m	2019 £m
Operating expenses		(1)	(5)
Operating expenses - release of errors and omissions provisions	3	4	1
Operating expense – foreign exchange loss		(1)	—
Impairment of fixed asset investments	6	—	(26)
Operating profit/(loss)		2	(30)
Income from shares in group undertakings		513	186
Interest receivable from group undertakings		—	1
Profit before taxation		515	157
Tax on profit	7	—	—
Profit for the year		515	157

All activities derive from continuing operations.

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

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

WILLIS FABER LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 £m	2019 £m
Fixed assets			
Investments	9	874	707
Current assets			
Debtors			
Amounts falling due within one year	10	155	154
Amounts falling due after more than one year	10	1	1
Deposits and cash		—	1
		<u>156</u>	<u>156</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(6)	(6)
Net current assets		<u>150</u>	<u>150</u>
Total assets less current liabilities		1,024	857
Provisions for liabilities	12	(7)	(11)
Net assets		<u>1,017</u>	<u>846</u>
Equity			
Called up share capital	13	26	26
Share premium account		167	167
Revaluation reserve		186	186
Retained earnings		638	467
Shareholder's equity		<u>1,017</u>	<u>846</u>

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

The financial statements of Willis Faber Limited, registered company number 01386469, were approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:



SJ Alcock
Director

WILLIS FABER LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Called up share capital £m	Share premium account £m	Revaluation reserve £m	Retained earnings £m	Total £m
Balance at 1 January 2019		26	167	186	494	873
Profit for the year		—	—	—	157	157
Dividends to shareholders	8	—	—	—	(184)	(184)
Balance at 31 December 2019		26	167	186	467	846
Profit for the year		—	—	—	515	515
Dividends to shareholders	8	—	—	—	(344)	(344)
Balance at 31 December 2020		26	167	186	638	1,017

The revaluation reserve arose as the result of the Directors' valuation of the Company's investment in Willis Limited.

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

WILLIS FABER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information and accounting policies

General information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page 1 of this report.

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position, including the further impact of COVID-19, are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements. The Company deposits its excess own cash funds with WTW's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

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

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

Parent undertaking and controlling party

The Company's:

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

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

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

WILLIS FABER LIMITED

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

1. General information and accounting policies (continued)

Dividend income

The Company's share of earnings in its subsidiary undertakings is recognised when the right to receive payment is established.

Interest receivable and interest payable

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

Foreign currency translation

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

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

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

Fixed asset investments

Investments in subsidiaries and associates are carried at cost less provision for impairment. The investment in Willis Limited is carried at its deemed cost on transition to FRS 101. Further details are shown in note 9 of the financial statements.

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.

Errors and omissions provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions comprise estimates for liabilities which may arise from actual and potential claims for errors and omissions. The Company holds these on behalf of other group subsidiary undertakings in order to facilitate the efficient control and management of WTW's errors and omissions provisions.

1. General information and accounting policies (continued)**Financial assets and financial liabilities**

Financial assets and financial liabilities include cash and cash equivalents, other receivables and payables (including amounts owed by/to 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.

Recent accounting pronouncements adopted in the current period

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

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

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

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

WILLIS FABER LIMITED

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

2. Critical accounting judgements and estimates

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

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

Critical judgements in applying the Company's accounting policies

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

Key sources of estimation uncertainty

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

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2020 (2019: £26 million) see note 6 for further details.

	2020	2019
3. Operating profit/(loss)	£m	£m
Operating profit/(loss) is after crediting:		
Release of errors and omissions provision	4	1
Auditor's remuneration, wholly for audit work, of £12,000 (2019: £10,000) was borne by another WTW company.		

4. Employee costs

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

5. Directors' remuneration

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

WILLIS FABER LIMITED

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

	2020	2019
	£m	£m
6. Impairment of fixed asset investments		
Impairment of fixed asset investments	—	26

During 2019, the Company impaired its investment in the PMI Group of companies. On 3 June 2019, the Boards of Corporate Medical Management Limited and Private Medicine Intermediaries Limited, both indirect subsidiaries of PMI Holdings Limited, entered into separate Asset Purchase agreements with Towers Watson Limited to sell the health and benefits business of those companies to Towers Watson Limited. It was agreed by TA I Limited as the direct parent of Towers Watson Limited and the indirect parent of Willis Faber Limited that Willis Faber Limited would write off the value of the goodwill, being the difference between the cost of investment held and the sale price of the businesses, within its financial accounts. The total amount was calculated as £26 million.

	2020	2019
	£m	£m
7. Taxation		
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
UK corporation tax	—	—
Total current income tax	—	—
Deferred tax:		
Origination and reversal of timing differences	—	—
Total deferred tax	—	—
Tax charge in the income statement (note 7(b))	—	—

	2020	2019
	£m	£m
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:		
Profit before taxation	515	157
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	98	30
Effects of:		
Intra-group dividends which are non-taxable	(97)	(35)
Impairment of fixed assets not deductible for tax purposes	—	5
Other adjustments including effects of exchange rates	(1)	—
Total tax charge in the income statement (note 7(a))	—	—

WILLIS FABER LIMITED

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

7. Taxation (continued)

(c) Change in corporation tax rate

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

On 3 March 2021, the UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. As these changes have not been enacted they are not reflected in these financial statements.

	2020	2019
	£m	£m

(d) Deferred tax

The deferred tax included in the Company balance sheet is as follows:

Deferred tax asset

Other provisions

	1	1
	1	1

Disclosed on the balance sheet

Deferred tax asset

	1	1
	1	1

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.

	2020	2019
	£m	£m

8. Dividends paid and proposed

Equity dividends on ordinary shares:

First interim paid on 30 November 2020 £4 per share (2019: 14 October 2019 £5.87 per share)	105	154
Second interim paid on 30 November 2020 £0.42 per share (2019: 14 October 2019 £1.14 per share)	11	30
Third interim paid on 2 December 2020 £7.39 per share (2019: nil)	194	—
Fourth interim paid on 21 December 2020 £1.28 per share (2019: nil)	34	—
Total	344	184

WILLIS FABER LIMITED

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

9. Investments held as fixed assets	Subsidiary undertakings £m
<i>Cost</i>	
1 January 2020 ⁽ⁱ⁾	835
Additions ⁽ⁱⁱ⁾	167
31 December 2020	<u>1,002</u>
<i>Impairment</i>	
31 December 2020 and 31 December 2019	<u>(128)</u>
<i>Carrying amount 31 December 2020</i>	874
Carrying amount 31 December 2019	<u>707</u>

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

(i) Investment in Willis Limited

Investments at cost at 1 January 2020 include the Company's investment in Willis Limited. The Company has opted to measure this investment at the deemed cost of its previous (old UK GAAP) carrying value at 1 January 2016 (the Company's date of transition to FRS 101).

At 31 December 2020, the carrying amount of Willis Limited is £482 million (2019: £482 million).

(ii) Additions

On 15 October 2020, the Company carried out the following steps with Willis Towers Watson in Belgium ('Willis Towers Watson SA/NV') to enable the transfer of a European portfolio of business from Willis Limited to Willis Towers Watson:

- The Company borrowed €184 million (£167 million) under an existing loan facility with Trinity Acquisition plc.
- The Company loaned €184 million (£167 million) to Willis Towers Watson in exchange for a promissory note (the 'Transitory Note').
- Willis Towers Watson approved a capital increase and issued 1,105,682 shares with a par value of €23.32 and a share premium of €143.49 each to the Company in exchange for a contribution in kind of the Transitory Note.
- Willis Limited approved and paid a dividend of €184 million to the Company.
- The Company used this dividend to repay the funds advanced by Trinity Acquisition plc.

WILLIS FABER LIMITED

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

9. Investments held as fixed assets (continued)

The direct subsidiary undertakings at 31 December 2020 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance Broking</i>			
Willis Limited	100%	Ordinary of £1 each	United Kingdom
Willis Towers Watson SA/NV	99.9%	Ordinary of €1 each	Belgium
<i>Holding Company</i>			
PMIHG Holdings Limited	100%	Ordinary of £1 each	United Kingdom
Willis Faber Underwriting Agencies Limited	100%	Ordinary of £1 each	United Kingdom
Willis International Limited	100%	Ordinary of £1 each	United Kingdom
Willis Japan Limited	100%	Ordinary of £1 each	United Kingdom
<i>Financial Services</i>			
Willis Towers Watson Securities Europe Limited	100%	Ordinary of £1 each	United Kingdom
<i>Management Services Company</i>			
Trinity Processing Services Limited	100%	Ordinary of £1 each	United Kingdom
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom
Willis Corporate Director Services Limited	100%	Ordinary of £1 each	United Kingdom
Willis Corroon Licensing Limited	100%	Ordinary of £1 each	United Kingdom
<i>UK Fiscal Representative Company</i>			
Willis Corroon (FR) Limited	100%	Ordinary of £1 each	United Kingdom
<i>Non-Trading Company</i>			
Faber Global Limited	100%	Ordinary of £1 each	United Kingdom
Willis Employee Benefits Limited	100%	Ordinary of £1 each	United Kingdom
Willis Structured Financial Solutions Limited	100%	Ordinary of £0.01 each	United Kingdom
<i>Dormant Company</i>			
Friars Street Trustees Limited	100%	Ordinary of £1 each	United Kingdom
Willis Corroon Financial Planning Limited	100%	Ordinary of £1 each	United Kingdom
Willis PMI Group Limited	100%	Ordinary of £1 each	United Kingdom

All undertakings operate principally in the country of their 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 and significant undertakings are shown in appendix 1 which forms part of these financial statements.

WILLIS FABER LIMITED

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

10. Debtors	2020 £m	2019 £m
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	150	150
Other debtors	5	4
	<u>155</u>	<u>154</u>
<i>Amounts falling due after more than one year:</i>		
Deferred tax asset (note 7)	1	1
	<u>1</u>	<u>1</u>
	<u>156</u>	<u>155</u>

11. Creditors: amounts falling due within one year	2020 £m	2019 £m
Amounts falling due within one year:		
Amounts owed to group undertakings	6	6
	<u>6</u>	<u>6</u>

12. Provisions for liabilities

	Total £m
1 January 2020	
Current	—
Non-current	11
	<u>11</u>
Increases in provisions	1
Utilised in the year	(1)
Amounts released	(4)
31 December 2020	<u>7</u>
<i>Analysed as:</i>	
Current	—
Non-current	7
	<u>7</u>

Errors and omissions provision:

The provision represents management's assessment of liabilities that may arise from actual and potential claims for alleged errors and omissions that arise in the ordinary course of the business of WTW's subsidiary undertakings. Where some of the potential liability is recoverable under insurance arrangements, the full assessment of the liability is included in the provision with the associated insurance recovery shown separately as an asset. Insurance recoveries recognised at 31 December 2020 amounted to £nil (2019: £nil).

WILLIS FABER LIMITED

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

	2020	2019
13. Called up share capital	£m	£m
Allotted, called up and fully paid		
26,259,001 (2019: 26,259,001) ordinary shares of £1 each	26	26
	<u>26</u>	<u>26</u>

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

14. Related party transactions

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

15. Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

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

Proposed Divestiture of Willis Re

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

Appendix 1
Wills Faber United Subsidiaries and Undertaking 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
Faber Capital Limited	SU	United Kingdom	Non-Trading	30 Fincham Avenue, London, EC2M 5AD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Faber Street Trustees Limited	SU	United Kingdom	Domestic	31 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
PHMG Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each (244,780) Ordinary of £1 each (A, B, C, D, E, F and G)	Wills Faber Limited
PHMG Health Group Limited	SU	United Kingdom	Holding	The Courtyard, Hall Lane, Wincoburn, Northwich, Cheshire, CW9 6DG, United Kingdom	100% (PHMG Holdings Limited owns 91.89% and Wills Faber Limited 8.11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	PHMG Holdings Limited (98,176 x Ordinary B); (200,000 x Ordinary C) NB Wills Faber Limited also holds (2,500 x Ordinary A), (52,822 x Ordinary B), (8,500 x Ordinary D), (5,000 x Ordinary E), (5,500 x Ordinary F), (3,000 x Ordinary G Shares)
Corporica Medical Management Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	PHMG Health Group Limited
PHMG Medicine Investments Limited	SU	United Kingdom	Trading	The Courtyard, Hall Lane, Wincoburn, Northwich, Cheshire, CW9 6DG, United Kingdom	100%	Ordinary shares of £1 each	PHMG Health Group Limited
Wills Corporica Director Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Corporica Financial Planning Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Corporica Learning Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Employee Benefits Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Faber Underwriting Agencies Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Faber Underwriting Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Underwriting Agencies Limited
Wills Group Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Wills Group Medical Trust Limited	SU	United Kingdom	Domestic	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Services Limited
Wills Group Services Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC2M 7DD, United Kingdom	100% (Wills Group Services Limited owns 99.99% and Wills Faber Limited owns 0.01%)	Ordinary of £1 each	Wills Group Services Limited (93,647) NB Wills Faber Limited also owns 1 share
Wills International Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Faber Limited
Indigo Capital Limited	SU	Canada	Active	2020 Weston Park Drive, Mississauga ON L5H 0K7, Canada	100%	Common shares of CAD NPV	Wills International Limited
Aamir Ventures AG	SU	Switzerland	Trading	Fabrik 82, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Wills International Limited
Wills AG	SU	Switzerland	Trading	Fabrik 82, 8001, Zurich, Switzerland	100%	Ordinary shares of CHF 250,000.00	Aamir Ventures AG
Wills Direct Insurance Limited	SU	Guernsey	Trading	Sales 1 Harris, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary shares of £1.00, £2,000,000.00 and £5,000.00	Wills International Limited
Wills Insurance Company Limited	SU	Bermuda	Trading	Chandlers House, 2 Church St, PO Box HM 1022, Hamilton, HM05, Bermuda	100%	Common of \$240 each	Wills International Limited
Resilience Re Ltd.	SU	Bermuda	Special Purpose Vehicle	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Common of \$1 each	Wills International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Riverside One, St John Hagerson's Quay, Dublin, D02	100%	Ordinary of £1 each	Wills International Limited
The Asset Management Exchange (IP CO.) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	Ireland	Active	Riverside One, St John Hagerson's Quay, Dublin, D02	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, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Trading	Wills Towers Watson House, Elm Park, Malton Road, Dublin, D04 P231, Ireland	100%	Ordinary Shares of €1 each and Participating shares of US\$0	Wills International Limited
Wills (Bermuda) 2 Limited	SU	Bermuda	Non-Trading	Chandlers House, 2 Church St, PO Box HM 1022, Hamilton, HM05, Bermuda	100%	Common shares of US\$ 1.00 each	Wills International Limited
Wills (Shanghai) Business Consulting Co., Ltd.	SU	China	Trading	Room 2601F, 828 Zhongyuan Road, Pilot Free Trade Zone, Shanghai, China	100%	Ordinary shares of CNY1.00 each	Wills International Limited
Wills CIS Insurance Broker LLC	SU	Russia	Trading	Golovinskaya str. 11, Moscow, 119015, Russia	100%	LLC no shares	Wills International Limited
Wills Corroquia de Seguros S.A.	SU	Venezuela	Trading	Región Mercantil Sucre-Caracas, Venezuela	100%	Ordinary of 1 VEF each	Wills International Limited
Wills Insurance Brokers LLC	SU	Ukraine	Trading	8, Bernina Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100%	LLC no shares	Wills International Limited
Wills Overseas Investments Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC2M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills International Limited
Wills Towers Watson Limited Liability Company	SU	Russia	Consulting	Golovinskaya str. 11, Moscow, 119015, Russia	100%	LLC no shares	Wills International Limited
Wills Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Trading	23 Portland House, Gladys Road, Gibraltar	100%	Ordinary of £1 each	Wills International Limited
Wills Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	11th Floor, Park View Office Tower, 17 Kungayev Street, Almaty, 050000, Kazakhstan	100% (Wills International Limited owns 99% and Wills Europe B.V. owns 1%)	Ordinary shares of 10 tenge	Wills International Limited (99%) Wills Europe B.V. (1%)
Wills Europe B.V.	SU	Netherlands	Holding	51 Lime Street, London, EC2M 7DD, United Kingdom	100% (Wills International Limited owns 88.56% and Wills Overseas Investments Limited owns 11.44%)	Ordinary of €453.78 each	Wills International Limited (88,56%) NB Wills Overseas Investments Limited also holds 50,130 shares
PT Wills Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80% (Wills Europe B.V. owns 60% and non WTV owns 20%)	Common Shares of IDR100,000.00 each	Wills Europe B.V. (24,000) PT Ciputra Persada (5,000)
PT Towers Watson Perteja	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 60% and non WTV owns 20%)	Ordinary Shares of IDR 1,000,000	Wills Europe B.V. (1,400) NB Wills Suryanta Gondokusumo (350)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 60% and non WTV owns 20%)	Ordinary Shares of IDR 8,087	Wills Europe B.V. (80,000) NB Wills Suryanta Gondokusumo (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Mandiri One Building, Jl. Mega Kuningan Barat Kav. E-4.3, No. 1, Jakarta, 12000, Indonesia Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Perteja owns 20%)	Ordinary of IDR 100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Perteja
PT Wills Reinsurance Brokers Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Wills Europe B.V. owns 79.64% and non WTV owns 20.36%)	Ordinary - Each share is IDR 30,000,000.00	Wills Europe B.V.
Wills Towers Watson AIS	SU	Denmark	Domestic/Holding	Rundtoftvej 303, Naarum, DK-2350, Denmark	100%	Ordinary A Shares of NPV	Wills Europe B.V.
Wills US	SU	Denmark	Trading	Rundtoftvej 303, Naarum, DK-2350, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	no shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson Consultancy Services PS	SU	Denmark	Trading	Rundtoftvej 303, Naarum, DK-2350, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	no shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson US	SU	Denmark	Trading	Rundtoftvej 303, Naarum, DK-2350, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	no shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson India Insurance Brokers Private Limited	SU	India	Trading	2nd Floor, Sachin Shikhar, 11A, Vignya Digambar Marg, Raasta Avenue Lane, New Delhi, India	99.99% (Wills Towers Watson India Insurance Brokers Private Limited owns 99.99% and non WTV owns 0.01%)	Ordinary shares of 10 Rupee	Wills Towers Watson India Insurance Brokers Private Limited holds 269,999 in ordinary shares/holder owns 1 share
Wills Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficina 504, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Corroquia de Seguros SA owns 1%)	Ordinary of PEN1.00	Wills Europe B.V. (4,950 shares) and Wills Corroquia de Seguros SA (50 shares)
Maifai Risk Consultancy (Thailand) Limited	SU	Thailand	Trading	100/4-60 Level 21, Vongwong Tower B, Rama 9 Road, Bangkok, 10110, Thailand	25.00% (Wills Europe B.V. owns 25% and non WTV owns 75%)	Ordinary of THB 1,000 each	Wills Europe B.V.
Wills (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Level 26, Menara Dian #26-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49.00% (Wills Europe B.V. owns 49% and non WTV owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.

Appendix 1
Wills Towers Watson Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI =
Significant Holding Other Than a
Subsidiary

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Taiwan Limited	SU	Taiwan	Trading	14F, No.68, Section 2, Zhongshan East Rd, Xinyi Dist, Taipei City, Taiwan	99.99% (Wills Europe B.V. owns 99.99999% and East Fedge Nominees Limited owns 0.00001%)	Ordinary ATD 10 per share	Wills Europe B.V.
Wills Faber AG LLC	SU	Switzerland	In Liquidation	Talier, 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills GS Ireland Unlimited Company	SU	Ireland	Holding	Wills Towers Watson House, Elm Park, Morton Road, Duels, DOA P23, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	91 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills GS UK Holdings Limited
Wills / GS France	SU	France	Holding	3324 Quai de Den-Boutin, 92800, Puteaux, France	100%	Ordinary share of €1 each	Wills / GS France
Wills Ra SAS	SU	France	Trading	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France	100%	Ordinary of 15.30 Euros each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Den-Boutin, Immeuble Quai 33, 92800, Puteaux, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France	Holding	3324 Quai de Den-Boutin, 92800, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
Gras Savoye	SU	France	Trading	3324 Quai de Den-Boutin, 92800, Puteaux, France	100%	Ordinary of € 0.10 each	GS & Cie Group
Avenir 2	SU	France	Domestic	3324 Quai de Den-Boutin, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Divisione za paravodjenje u osiguranju Wills Towers Watson Doo Beograd	SU	Serbia	Trading	Bulevar Miroslava Pajdica 113 i, Belgrade, 11010, Serbia	91.00% (Gras Savoye owns 51% and non WTW owns 40%)	No share. Percentage of capital held	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	33 Street 204, Sangkat Tonle Sap, Khan Chamkum, Phnom Penh, Cambodia	100%	Ordinary of KHR 3 000 each	Gras Savoye
Gras Savoye Algeria Services	SU	Algeria	Trading	8 lotissement la Castel, Glen Mourad Rta, Les sources, Alger, 36013, Algeria	100%	Ordinary of DZD 1 000 each	Gras Savoye
Gras Savoye Dnep	SU	France	Active	13 Quai George V, 75000, Le Havre, France	100%	Ordinary shares of RPY	Gras Savoye
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Domestic B	187/118, Ah House, Waiyaki District, Nairobi, P.O BOX 784, Kenya	100%	Ordinary of KES100 each	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la République/Prés de l'Immeuble Rénovation, Libreville, BP2145, Gabon	64.49% (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 Lengua Place, Lenana Road, Nairobi, Kenya	46.00% (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	Ashrafiah, Beirut, Lebanon	99.99% (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	18 Rue Emile Desgrès, 92102, Valaubert, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Gerentes E Administradores Automov SA	SU	Portugal	Service	Rua Fernao Telles de Menezes, 56, 12 Apartado 510, 2005-147, Santiago, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des transports Immeuble Sutan - 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	Rue des transports Immeuble Sutan - Papeete, Tahiti, Polynésie française	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Sageen Trade Center # 705, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	90.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye
GS RA - Société de Reassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	143 Rue du Kilm, Strassen, L-9030, Luxembourg	100%	Ordinary of € 40 each	Gras Savoye
Informaques et Associés 3 S.A.S.	SU	France	Service	1 Place Paul Verhaere, 92100, Boulogne-Billancourt, France	100%	Ordinary of € 10 each	Gras Savoye
Sageat SARL	SU	France	Service	3324 Quai de Den-Boutin, 92800, Puteaux, France	100%	Ordinary of € 15.3468 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 206, Nguyen Trãi St., Pham Ngia Lee Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoye
Wills Towers Watson (Mauritius) Ltd	SU	Mauritius	Trading	Off Moka Road, Sorcery, Port-Louis, le Mont, Mauritius	100%	Common Shares of 100 RUPP	Gras Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble Wafabau, 378 Rue Cheikh Idriss Kouchi, Bonanjo, Douala, BP 3014, Cameroon	96.15% (Gras Savoye owns 96.15% and non WTW owns 3.85%)	Ordinary of FCFA 64 000 each	Gras Savoye
Wills Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Fayella L'okamba, Centre Ville, Plate-Haute, BP 1901, Congo	96.50% (Gras Savoye owns 96.50% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Gras Savoye
Wills Towers Watson Consulting Senegal SA	SU	Senegal	Trading	Rue de l'Indépendance - Rond Point de l'Elipse, Immeuble société Paris E. Dakar, BP 8, Senegal	100%	Ordinary of FCFA 3 000 each	Gras Savoye
Wills Towers Watson Côte d'Ivoire SA	SU	Ivory Coast	Trading	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Hugues - Puteaux, Adjuin Di, 01 BP 9875, Côte d'Ivoire	75.15% (Gras Savoye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10 000 each of unknown shares	Gras Savoye
Wills Towers Watson d.o.o.	SU	Croatia	Trading	Agent's Vocational Hallway 45, ZADAR, Croatia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Wills Towers Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Mezzanine, plot 58, Mainframe Division, Katariya - Near City, Cairo, 19111, Egypt as at	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP100 each	Gras Savoye
Wills Towers Watson Kuwait (Insurance Broker) co.WLL	USI	Kuwait	Trading	5312 P - LO Centers - Dar Al Awwal, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait	36.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 51%) / Note: Wills Towers Watson Egypt SAE 79% owned	KWD1,000.00 shares	Wills Towers Watson Egypt SAE
Wills Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Obosompong Way, Roman Ridge, Accra Metropolitan, P.O. Box K/A 30708, Accra, Ghana	100%	Ordinary shares of GH50.10	Gras Savoye
Wills Towers Watson Lebanon SAL	SU	Lebanon	Trading	Sabaa Square Center, Bloc B - Floor 14 Adhrafiah, Beirut, Lebanon	66.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordinary of LBP 10 000 each	Gras Savoye
Wills Towers Watson Luxembourg SA	SU	Luxembourg	Trading	143 Rue du Kilm, Strassen, L-9030, Luxembourg	100%	Ordinary of €1 each	Gras Savoye
Wills Towers Watson Romania-Bucuresti De Asigurare-Reasigurare SRL	SU	Romania	Trading	141 District, 15-17 str Mihailache Bulevard, 1st floor suite no. 5, Bucharest, 011171, Romania as at 8.8.2020	92.5% (Gras Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of RON 30 each	Gras Savoye
Wills Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Trading	Plot 17/19 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	Domestic	3324 Quai de Den-Boutin, 92800, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye Nouvelle Calédonie	SU	New Caledonia	Trading	97 Rue de Suberpré, Immeuble, Le Labe, Quartier Luth, 98800, Nouméa, France	100.00%	Ordinary of CFP 20 000 each	Gras Savoye

Appendix 1
Wills Faber Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	SU/USI	Country	Activity	Registered Office Address	Level Percentage	Share class	Immediate parent
Gris Savaoy Gulf Insurance Broker LLC	USI	United Arab Emirates	Trading	Office No. 403 & 404, 4th Floor, Bldg No. 8, Plot No. C3, Murad Street, Al Nahyan Area, P.O. BOX 130 567, United Arab Emirates	100% (Gris Savaoy Gulf Insurance Broker LLC owns 35%, Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1,000 each	Gris Savaoy (1,996), Wills Towers Watson Lebanon SAL (300)
Wills Towers Watson Senegal SA	SU	Senegal	Trading	Rue du Docteur - Rond Point de l'Eglise, Immeuble isolée Point E, Dakar, BP 9, Senegal	100%	Ordinary of FCFA 10,000 each	Gris Savaoy (1,564)
Wills Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Trading	The Maccaria, plot 3, Mawatha Division, Katarniya - New City, Cairo, 18111, Egypt as at 27.10.2018	74.96% (Gris Savaoy owns 74.96%, Wills GS France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gris Savaoy (1,874) NB Gris Savaoy Euro Finance also holds 1 share.
Wills Towers Watson Polska Sp z o.o.	SU	Poland	Trading	Jak Dąbrowski, 02-674, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gris Savaoy (14,850)
WTW Consulting Sp. z o.o.	SU	Poland	Trading	J. Dąbrowski 36a, 02-674, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Wills Towers Watson Polska Spółka z ograniczoną odpowiedzialnością
Wills Towers Watson RA Egypt SAE	SU	Egypt	Trading	The Maccaria, plot 3, Mawatha Division, Katarniya - New City, Cairo, 18111, Egypt	74.96% (Gris Savaoy owns 74.96%, Wills GS France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gris Savaoy (14,889)
Wills Towers Watson Spisnia Ve Rastvorina Brankov Anonim Sirket	SU	Turkey	Trading	Esentepe Asarlar Is Merkezi Buyukdere Cd., No:127 A Blok Kat: 4 344, Istanbul, Turkey	100%	Ordinary of TL 0.01 each	Gris Savaoy (186,000,000)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	Trading	4 Triaxos Street, Limassol, 2013, Cyprus	100% (Gris Savaoy owns 50% and Wills Europe B.V. owns 49%)	Ordinary of € 1.11 each	Gris Savaoy (23,261) NB Wills Europe BV also holds 15,308 shares
Wills Towers Watson Greece Insurance Agency S.A.	SU	Greece	Trading	33 Kifissias Avenue, Marousi, 15125, Greece	100% (JRC Metropolitan Trust Holdings Limited owns 99.99% and Wills Towers Watson Kandhari Greece Insurance Works S.A. owns 0.009%)	Ordinary of Share of Eur 2.30 each	JRC Metropolitan Trust Holdings Limited (118,390) NB Wills Towers Watson Kandhari Greece Insurance Works S.A. also holds 10 shares
Wills Towers Watson Kandhari Greece Insurance Works S.A.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Gris Savaoy owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 20.35 each	Gris Savaoy (3,400) NB Wills Europe BV also holds 2,287 shares
Wills Towers Watson Greece Insurance Brokers S.A.	SU	Greece	Trading	33 Kifissias Avenue, Marousi, 15125, Greece	100% (Gris Savaoy owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 6.67 each	Gris Savaoy (30,000) NB Wills Europe BV also holds 20,000 shares
Wills Towers Watson Management (Luxembourg) SA	SU	Luxembourg	Service Provider	149 Rue du Kiam, Strassen, L-6000, Luxembourg	100% (Gris Savaoy owns 65% and Wills Towers Watson SA/NV owns 35%)	Ordinary of € 32 each	Gris Savaoy (5,836) NB Wills Towers Watson SA/NV also holds 312 shares
Wills Towers Watson Nigeria Limited	SU	Nigeria	Trading	5th floor, African Reinsurance Corporation Building, Plot 1478, Marina/Kosofe Street, Victoria Island, Lagos, Nigeria	100% (Gris Savaoy owns 99.99% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gris Savaoy (9,999,999) NB Wills Towers Watson Ghana Limited also holds 1 share
UAB Orklaudio Brokers Gris Savaoy Latvija	USI	Lithuania	In Liquidation	41 Konstitucijos Av., Vilnius, Lithuania	40.00% (Gris Savaoy owns 40% and non WTW owns 60%)	Unlimited shares of nominal value Euro 289,820.00 each	Gris Savaoy
GRIE GRAB SAVOYI SERVICES	USI	Senegal	Dormant	Immeuble isolée - Point E - Rue du Docteur - Senegal	11%	GRIE Economic Interest Legal Entity no shares	Gris Savaoy
Gris Savaoy Guyana Equatorial SA	USI	Guatemala	Dormant	Registration in progress and transfer to registered address	70% (Gris Savaoy owns 70% shares, Juan Ochoa owns 30% shares and 10%)	Shares of \$40,000.00 each	Gris Savaoy
Les Assurances Constaté (non-Français) (Overseas) nea vna	USI	Iran, Islamic Republic	Dormant	TBC	100%	Ordinary shares of €15,249,901 each	Gris Savaoy
Port du Pascazo du Péniche La Baie	USI	France	Trading	Bureau du port - BP 87 44380 Pornichet, France	100%	Ordinary shares of €15,249,901 each	Gris Savaoy
Banque d'assurance Constaté (non-Français) (Overseas) nea vna	USI	Iran, Islamic Republic	Dormant	Unit 6, 1st Floor, No 27 (Shiraz-Solih Building), 2nd Son 186	100%	Ordinary shares of €15,249,901 each	Gris Savaoy
Financiarista SMC	USI	France	Trading	64 Avenue de Flandre, 59708 Maro-en-Barrois, Cotten, France	1%	Ordinary shares of €15,249,901 each	Gris Savaoy and Compagnie générale de location d'équipement
Wills Italia S.p.A.	SU	Italy	Trading	Via Pella 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Wills Europe B.V.
Wills Europe S.p.A.	SU	Italy	Trading	Via Pella 9, Floor 5, Milan, Italy	100%	LLC no shares	Wills Italia S.p.A.
Wills General Agency Srl	SU	Italy	Trading	Via Torlonia, 33, Milan, Italy	100%	LLC no shares	Wills Italia S.p.A.
Wills Nederland B.V.	SU	Netherlands	Trading	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of €453.78 each	Wills Europe B.V.
Wills B.V.	SU	Netherlands	Trading	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary shares of €453.78	Wills Nederland B.V.
Pen Administratie Ronanca Solak, C.A.	SU	Venezuela	Trading	Registo Mercantil Segundo-Correo, Venezuela	99.99% (Wills B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per share	Wills B.V.
Wills Global Markets B.V.	SU	Netherlands	Trading	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of 1 Euro each	Wills B.V.
Change Underwriting Agency B.V.	SU	Netherlands	Dormant	Professor EM Meijerstraat 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of EUR 453.78 each	Wills B.V.
C.A. Prima Asesoria Tecnica	SU	Venezuela	Dormant	Registo Mercantil - Primer, Caracas, Venezuela	100%	0.10 VEF per share	Wills B.V. (810,000 shares)
Ronanca Wills, C.A. Sociedad de corretaje de seguros	SU	Venezuela	Dormant	Registo Mercantil Quinto-Correo, Venezuela	100%	0.25 VEF per share	Wills B.V. (85,100,000 shares)
Wills Consulting Services Private Limited	SU	India	Trading	IT Park Techno Campus, 7th Floor, A Wing, Off Pashan Road No. 2, Close to ECH Thane, Maharashtra, 400007, India	99.00% (Wills Nederland B.V. owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Wills Nederland B.V.
Wills New Zealand Limited	SU	New Zealand	Operating	Level 8, 21 Queen Street, Auckland, 1145, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Wills Europe B.V.
Wills Ra (Pty) Limited	SU	South Africa	Trading	1st Floor, Building 3, Inverdoorn Office Park, 84 Words Road West, Wards Valley, Sandton, South Africa	100%	Ordinary of 1 Rand each	Wills Europe B.V.
Wills Ra Nordic AS	SU	Norway	Trading	Drammensveien, 147B, Oslo, NO-2077, Norway	100%	Ordinary of NOK 1,000 each	Wills Europe B.V.
Wills Ra Southern Europe S.p.A.	SU	Italy	Trading	Via Bissolati, 25, 20137, Milano, Italy	100%	Ordinary of 1 Euro each	Wills Europe B.V.
Wills 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	Wills Europe B.V.
Wills South Africa (Pty) Limited	SU	South Africa	Trading	Bona Erga, 1 Harries Road, Bona, Johannesburg, 2196, South Africa	100%	Ordinary shares of ZAR1.00 each	Wills Europe B.V.
Group Risk Management Services Proprietary Limited	SU	South Africa	Trading	Bona Erga, 1 Harries Road, Bona, Johannesburg, 2196, South Africa	74.00% (Wills South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Wills South Africa (Pty) Limited
Wills Towers Watson AS	SU	Norway	Trading	Drammensveien, 147A, Oslo, NO-2077, Norway	100%	Ordinary of NOK 500 each	Wills Europe B.V.
Wills Towers Watson AS	SU	Norway	Dormant	Drammensveien, 147A, Oslo, NO-2077, Norway	100%	Ordinary of NOK 1,000 each	Wills Europe B.V.
Wills Towers Watson Australia Holdings Ltd	SU	Australia	Holding	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollar each	Wills Europe B.V.
Richmond Underwriting Agencies Pty Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wills 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	Wills 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 AUD 1.00 each	Wills 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 0.27000000 each	Towers Watson Australia Pty Ltd.
Wycomp Pty Ltd	SU	Australia	Dormant/No trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Wills Australia Group Services Pty Ltd	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of no par value	Wills Towers Watson Australia Holdings Ltd
Wills Australia Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollar each; Ordinary of 24 Australian dollar each and Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd
Wills Australia Pty Limited	SU	Australia	Trading	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 0.34216250 and Class B shares of AUD 1.00 each	Wills Australia Limited

Appendix 1
Wills Fabric Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Employment Benefits Pty Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd
Wills Reinsurance Australia Limited	SU	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wills Towers Watson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Wills Towers Watson Australia Holdings Limited (1,650,000 ordinary shares, 1 B share, 1 C share and 1 D share).
Cortis Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Wills Towers Watson Australia Holdings Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors (Asia) Limited	SU	Hong Kong	Active	44 Floor Champion Tower, 3 Garden Road, Central, Hong Kong	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited
Cortis Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Cortis Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	More Edges, 1 Harbours Road, Nine, Johannesburg, 2196, South Africa	100%	Ordinary of R100 each	Cortis Global Risk Pty Limited
Wills Towers Watson Austria GmbH	SU	Austria	Actuarial & consulting	GRBI Tower, Thomas-Maske-Platz 13, 1020 Wien, Austria	100%	Ordinary of 1 Euro each	Wills Europe B.V.
Wills Towers Watson Insurance Korea Limited	SU	Korea	Trading	(Center 1 West Tower, Suha-dong) 7 FL, Eui-ro 5-gil 20, Anyang, Seoul, Korea, Republic of	100%	Ordinary of KRW 10,000 each	Wills Europe B.V.
Wills Towers Watson Magyarország Biztosítási Alkalmazás Társaság Rt	SU	Hungary	Trading	Lőrinc u. 37-39, Budapest, 1138, Hungary	100%	Ordinary shares of Eur 1.00	Wills Europe B.V.
Wills Towers Watson Oy Ab	SU	Finland	Trading	Läy Sankari Kallit 15, Espoo, 02050, Finland	100%	Ordinary shares of Euro 1.00 each	Wills Europe B.V.
Wills 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	Wills Europe B.V.
WTW Services Sp. z o.o.	SU	Poland	Trading	34a Donatowa, 02-074, Warszawa, Poland	100%	Ordinary of PLN 50 each	Wills Europe B.V.
Buna Doradziwo i Poradnictwo Ubezpieczeniowego E.C. Sp. z o.o.	SU	Poland	Trading	34a Donatowa, 02-074, Warszawa, Poland	100%	Ordinary of PLN 200 each	WTW Services Sp. z o.o.
Ges. Sveyra Ukrain LLC	SU	Ukraine	In Liquidation	4 Wynasta Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100% (WTW Services Sp. z o.o. owns 99.94% and Wills Towers Watson Polska Sp. z o.o. owns 0.04%)	No share	WTW Services Sp. z o.o.
Botany Holdings S.A.	SU	Spain	Trading	Paseo de la Castellana 39-38, 28048, Madrid, Spain	100%	Ordinary of 15 Euro each	Wills Europe B.V.
Wills Borel Correduría de Seguros y Reaseguros SA	SU	Spain	Trading	Paseo de la Castellana 39-38, 28048, Madrid, Spain	100%	Ordinary of 35.05 Euro each	Botany Holdings S.A.
Wills Consulting S.L.	SU	Spain	Trading	Paseo de la Castellana 39-38, 28048, Madrid, Spain	100%	Ordinary of €10.00 each	Wills Borel Correduría de Seguros y Reaseguros SA
Wills Alfaro Asesores de Seguros Vinuesa, S.L.	SU	Spain	Trading	Paseo de la Castellana 39-38, 28048, Madrid, Spain	100%	Ordinary of €1.00 each	Wills Consulting S.L.
Wills Towers Watson Asesores de Seguros, S.L.	SU	Spain	Trading	Paseo de la Castellana 39-38, 28048, Madrid, Spain	100%	Ordinary of €1.00 each	Wills Consulting S.L. (2,000)
Wills Towers Watson Services, S.L.	SU	Spain	Trading	Paseo de la Castellana 39-38, 28048, Madrid, Spain	100%	Ordinary of 1 Euro each	Wills Borel Correduría de Seguros y Reaseguros SA
Wills - Correduría de Seguros, S.A.	SU	Portugal	Trading	Rua Barrosa Seguros, Number 33 - Fato 7, 1250-042, Lisboa, Portugal	100% (Wills Borel Correduría de Seguros y Reaseguros SAU owns 78% and non WTW owns 21%)	Ordinary of 5 Euro each	Wills Borel Correduría de Seguros y Reaseguros SA (113,638) NB Wills Europe BV also holds 21 shares and Wills SAC Correduría de Seguros SA holds 1 share - individuals hold the other 42 shares
Wills Towers Watson Holding AB	SU	Sweden	Trading	Box 7773, 103 89, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Europe B.V.
Wills Towers Watson Sundt AB	SU	Sweden	Trading	Box 7773, 103 89, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Towers Watson Holding AB
Wills Towers Watson Management (Stockholm) AB	SU	Sweden	Trading	Box 7773, 103 89, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Towers Watson Holding AB
Wills Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Trading	Jungmannova 14524, Nové Město, Praha 1, 110 00, Czech Republic s.r.o. 30.3.2020	100%	Ordinary (Czech Republic) Koruna	Wills Europe B.V.
Wills Towers Watson Correduría S.A.	SU	Venezuela	Trading	Rosario Moreno Chiriquito, Venezuela	100%	1.00 VEF per share	Wills Europe BV (1,000 shares)
Wills Towers Watson Correduría Correduría de Seguros S.A.	SU	Colombia	Trading	Av. Santa Fe 29 No. 59-41, Pao 8, Bogotá, 111311, Colombia	94.99% (Wills Europe B.V. owns 94.99%, Wills International Limited owns 5.10%, Wills Corporate Director Services Limited, Wills Common Netherlands Limited, Wills Overseas Investments Limited owns 0.0009%)	Ordinary of COP 3,265,368,000,000 each	Wills Europe BV (1,040,104) NB Wills Common Netherlands Limited also holds 1 share, Wills International Limited holds 58,888 shares, Wills Corporate Director Services Limited holds 1 share, and Wills Overseas Investments Limited holds 1 share
Wills Towers Watson Correduría Correduría de Seguros S.A.S.	SU	Colombia	Trading	Av. Santa Fe 29 No. 59-41, Pao 8, Bogotá, 111311, Colombia	100%	Ordinary Shares of COP 100,000 each	Wills Towers Watson Correduría Correduría de Seguros S.A. (5,076,359 shares)
WFB Participating Ltd.	SU	Israel	Holding	Avneta Cito 20 No. 59-41, Pao 8, Bogotá, 111311, Colombia	100% (Wills Europe B.V. owns 99.99% and Wills Correduría de Seguros Ltda owns 0.00009%)	Ordinary of BRL 1.25 each	Wills Europe BV (1,156,199) NB Wills Correduría de Seguros Ltda also holds 1 share
Wills Towers Watson Health & Benefits (50) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #29-10 South Tower, 048563, Singapore	100%	Ordinary of SGD1.00	Wills Europe B.V. holds 1,050,000 shares
Wills Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Trading	1 Raffles Quay, #29-10 South Tower, 048563, Singapore	99.99% (Wills Europe B.V. owns 99.99% and non WTW owns 0.0001%)	Ordinary shares of SGD1.00 each	Wills Europe BV (1,498,296) NB Executive Management Trust B.V. (2)
Wills Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Trading	1 Raffles Quay, #29-10 South Tower, 048563, Singapore	100%	Ordinary shares of SGD1.00 each	Wills Towers Watson Brokers (Singapore) Pte Ltd
Wills Management (HK) Pte. Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary shares of HKD10.00 each	Wills Towers Watson Management (Singapore) Pte Ltd
Wills Towers Watson Management (Lubson) Limited	SU	Malaysia	Trading	Brinley Centre, Lot 42 Jalan Muhibbah, 81000 Lubson F. T. Malaysia	100%	Ordinary of US\$1 each	Wills Towers Watson Brokers (Singapore) Pte. Ltd.
Wills Agente de Seguros y de Finanzas, S.A. de C.V.	SU	Mexico	Trading	Bolevard Miguel de Cervantes Saavedra, #189, Pao 8, Colonia Condesa, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 99.99%, Wills Overseas Investments Limited owns 0.77% and non WTW owns 12.24%)	Class I shares (minimum fixed capital \$1.00 peso each) Class II shares (minimum fixed capital \$1.00 peso each)	Wills Europe BV (2,197,544 Class I and Class II) NB Wills Overseas Investments Limited also holds Class I and Class II 15,000 shares and Non WTW holds Class I (340,000 shares)
Wills 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% (Wills Europe B.V. (77.40%), Trinity Acquisition plc Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%))	Common: Class A preferred; and Class B preferred	Wills Europe BV (1,825,000 Common shares) NB Trinity Acquisition plc also holds 371,889 Class "A" Preferred Shares and 169,000 Class "B" Preferred Shares
Wills 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	Wills Holding Company of Canada Inc
Wills Pte. 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	Wills Holding Company of Canada Inc
Wills Correduría de Seguros SA	SU	Peru	Trading	Av. de la Libertad 497, Oficina 804, Lima 11, Peru	99.25% (Wills Europe B.V. owns 99.25% and non WTW owns 0.75%)	Ordinary shares of PEN1,000.00 each	Wills Europe BV (1,261)
Corso Consultores, Agente de Seguros y de Finanzas, S.A. de C.V.	SU	Mexico	Trading	Av. de la Libertad 497, Oficina 804, Lima 11, Peru	100% (Wills Europe B.V. owns 97.50% and Wills Overseas Investments Limited owns 2.50%)	Class I shares (minimum fixed capital of MXN1,000 each)	Wills Europe BV (2,025) NB Wills Overseas Investments Limited also holds 75 shares
Wills Mexico, Intermediario de Reaseguros, S.A. de C.V.	SU	Mexico	Trading	Office in Boulevard Miguel de Cervantes Saavedra, #189, Pao 8, Colonia Condesa, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Wills Europe B.V. owns 99.99% and Wills International Limited owns 0.01%)	Class I shares (minimum fixed capital of MXN100,000.00 each)	Wills Europe BV (29,978) NB Wills International Limited also holds 21 shares
Serwic Servicos Tcnicos de Inspecao, Licenciamento e Avaliao Ltda	SU	Brazil	Trading	Av. de la Libertad 497, Oficina 804, Lima 11, Peru	100% (Wills Europe B.V. owns 70% and Wills Correduría de Seguros Ltda owns 30%)	Ordinary of BRL 1 each	Wills Europe BV (1,010) NB Wills Correduría de Seguros Ltda also holds 1,290 shares
Wills Correduría de Seguros S.A.	SU	Peru	Trading	Av. de la Libertad 497, Oficina 804, Lima 11, Peru	99% (Wills Europe B.V. owns 99.99% and non WTW owns 0.1%)	Ordinary shares of PEN1.00 each	Wills Europe BV

Appendix 1
Wills Tower Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary

Entity Name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Colombia Corredora de Seguros S.A.	SU	Colombia	Trading	Avenida Calle 25 No. 58-1, Piso 8, Bogotá, 111311, Colombia	100% (Wills Europe B.V. owns 94.91%, Wills International Limited owns 5%, Wills Corporate Director Services Limited, Wills Coroon Nominees Limited, Wills Overseas Investments Limited each own 0.02%)	Ordinary shares COP \$2,000,000,000	Wills Europe BV (0.271) NB Wills Coroon Nominees Limited also holds 1 share Wills International Ltd holds 228 shares Wills Overseas Investments Ltd holds 1 share Wills Corporate Director Services Limited holds 1 share
Wills Corredora de Seguros Ltda.	SU	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro RJ, 20030-005, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredora de Seguros Ltda owns 0.0099%)	Ordinary of BRL 1 each	Wills Europe BV
WTFW Global Delivery and Solutions India Private Limited	SU	India	Trading	Plot No.8, Goshwari & Boyce Mill, Co. Compound, LBS Marg, Vasant (West), Mumbai, 400 076, India	100% (Wills Europe B.V. owns 99.99% and Wills Coroon Nominees Limited owns 0.001%)	Ordinary of 100 Rupees each	Wills Europe BV
Wills Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B, Linkach Business Park, South City-1, Gururam, Hyderabad, 122001, India	100% (WTFW Global Delivery and Solutions India Private Limited owns 99.99% and non WTFW owns 0.1%)	Ordinary of INR 10 each	WTFW Global Delivery and Solutions India Private Limited NB Sumbhav Ratan also holds 2 shares
Wills Hong Kong Limited	SU	Hong Kong	Trading	17/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Wills Europe B.V. owns 99.99% and Wills Coroon Nominees Limited owns 0.001%)	Ordinary shares of HKD 10.00 each	Wills Europe B.V. (0.5,999) NB Wills Coroon Nominees Limited also holds 1 share
Wills Insurance Brokers (S) Ltd	USI	Brunei	Trading	3rd Floor, Sazul Headquarters Building, Lot 11500 Kg Muzi Muzi Odong, BE1116, Brunei Darussalam	35.00% (Wills Europe B.V. owns 35%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Wills Europe B.V. (70,000 "D" shares) Other shares issued: Sovereign 5th (2nd 20000 A Shares & 94000 B Shares), Supreme Products 5th (2nd 20000 B Shares), MU Abou Wahab 5th Abu Baker (20000 C Shares)
Wills Corredora de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401, Torre C1, Conjuntos 141142, Chacara Santa Anita, CEP 04.794-000, Brazil	100% (Wills Europe B.V. owns 99.50% and Wills Participacoes Ltda. owns 0.4%)	Ordinary of BRL 1.00 each	Wills Europe B.V. (8,437,434) and Wills Participacoes Ltda. owns 85,072 shares
York Vale Corredora e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu de Lutz, nº150, room 703, Blumenau - SC, 89010-160, Brazil	100%	Ordinary of BRL 1 each	Wills Corredora de Seguros Limitada (1 share)
Wills Alfamy Corredora de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjuntos 152 Parais, Chacara Santa Anita, Sao Paulo, CEP 04704-000, Brazil	100% (Wills Corredora de Seguros Limitada owns 58.81%, Wills Europe B.V. owns 0.30% and Wills Corredora de Seguros Ltda owns 0.41%)	Ordinary of BRL 1 each	Wills Corredora de Seguros Limitada (493,098) NB Wills Europe BV also holds 4,800 and Wills Corredora de Seguros Ltda. holds 2,671 shares
Wills Towers Watson S.A. Corredora de Seguros	SU	Chile	Trading	Av. Andres Bello 2437, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Class of Shares name: shares CLP 1,621 each	Wills Europe B.V. (0.900) NB Wills International Holdings (400)
Wills Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2437, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Wills Europe B.V. (74,230) NB Wills International Ltd also holds (750)
Wills Towers Watson Corredora de Seguros Limitada	SU	Chile	Active	Av. Andres Bello 2437, Piso 24, Providencia, Chile	100% (Wills Chile Limitada owns 99% and Wills Towers Watson S.A. Corredora de Seguros owns 1%)	NPV	Wills Chile Limitada
Wills Towers Watson Argentina S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99% and Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 150,000 shares NB Wills International Limited also holds 10,000 shares
Astrea S.A.	SU	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99%, Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited 5,000
WFD Consultora S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 95% and Wills International Limited owns 5%)	Ordinary of ARS 1.00 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited also holds 5,000
Wills Towers Watson Corredora de Seguros S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 96.10% and Wills International Limited owns 3.90%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 965,000 shares NB Wills International Limited holds 10,000 shares
L.R. Duonut E Hijos, S.A.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duonut	51% (Wills Europe B.V. owns 51%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Wills Europe B.V.
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Trading	Pinnas Estate, Road Town, Tortois, Virgin Islands, British	100%	Shares of US\$0.0001 each	Wills Europe B.V.
Aqua de Mar Holdings, Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duonut	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Quoniam Risk Services Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duonut	100%	Shares of \$10.00 each	Unity Group Holdings, Corp.
Quoniam Risk Services, Inc.	SU	Bahamas	Trading	Governor Class, Suite 55, PO Box CB11061, Nassau, Bahamas	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Interbank, Sociedad Anonima de Capital Variable	SU	Honduras	Trading	Edificio Invercisa, Torre 1, Modulo 115, Marquias, Honduras	100% (Unity Group Holdings, Corp owns 99.99% and Wills Europe B.V. owns 0.004%)	Shares of HNL 10.00 each	Unity Group Holdings, Corp.
Invercisa Corredora de Seguros, S.A.	SU	Nicaragua	Trading	Edificio Invercisa, Torre 1, Modulo 115, Marquias, Honduras	100% (Unity Group Holdings, Corp owns 99% and Wills Europe B.V. owns 0.17%)	Shares of NIO\$0.00 each	Unity Group Holdings, Corp.
Muti Culture, Corp.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duonut	100%	Common shares of no par value	Unity Group Holdings, Corp.
Promotora Unity - Corredora de Seguros, Sociedad Anon	SU	Guatemala	Trading	Avenida Las Americas 22-23, Zona 14, Guatemala	100% (Unity Group Holdings, Corp owns 99.99991% and Wills Europe B.V. owns 0.00139%)	Common shares of GTQ10.00 each	Unity Group Holdings, Corp.
Servicios Tecnicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	87 Avenida Moris, Edificio Torre Quetzal, Nivel 9, Colonia Es	100% (Unity Group Holdings, Corp owns 99.9927% and Wills Europe B.V. owns 0.0072%)	Shares of \$10.00 each	Unity Group Holdings, Corp.
Unity Corredora de Seguros S.A.	SU	Costa Rica	Trading	Chorro Negro La Sabana, Torre 1 Piso 2, 50 metros SA	100%	Shares of CRC1.00 each	Unity Group Holdings, Corp.
Unity Wills Towers Watson Panama Services S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Duonut	100%	Ordinary shares of PAB NPV	Unity Group Holdings, Corp.
Wills Japan Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary of £1 each	Wills Japan Limited
Wills Japan Holdings K.K.	SU	Japan	Trading	Hakya Park Front 13F, 2-1-8 Uchisaiyachi-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.3729 JPY each	Wills Japan Limited
Wills Consulting K.K.	SU	Japan	Dormant	Hakya Park Front 13F, 2-1-8 Uchisaiyachi-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Japan Services K.K.	SU	Japan	Trading	Hakya Park Front 13F, 2-1-8 Uchisaiyachi-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Re Japan K.K.	SU	Japan	Trading	Hakya Park Front 13F, 2-1-8 Uchisaiyachi-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.5601 JPY each	Wills Japan Holdings K.K.
Wills Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary of £1 each	Wills Europe Limited
PPH Limited	SU	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Square, Hamilton, HM10, Bermuda	100%	Ordinary A of US\$1 each, Ordinary B of US\$1; and Deferred of US\$1	Wills Limited
Wills PPH Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary of £1 each	Wills Europe Limited
Wills Secured Financial Solutions Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary of £0.01 each	Wills Europe Limited
Wills Towers Watson Services Europe Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary of £1.00	Wills Europe Limited
Unity Processing Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary shares of £1.00 each	Wills Europe Limited
Wills Towers Watson S.A.M.V.	SU	Belgium	Trading	Pont d'Affaires London Gironne, Quai des Venues 18 - 20, 4000 Lege, Belgium	100% (Wills Europe B.V. owns 99.94% and Wills Europe B.V. owns 0.06%)	Ordinary shares without value	Wills Europe Limited holds 1,351,760 shares and Wills Europe B.V. holds 118 shares
Wills Coroon (FR) Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DG, United Kingdom	100%	Ordinary of £1 each	Wills Europe Limited
Wills Coroon Management (Luxembourg) S.A.	SU	Luxembourg	Dormant	145, avenue de la Paix, Luxembourg City, L-1511, Luxembourg	100%	Ordinary of €184 each	Wills Coroon (FR) Limited