

TA I LIMITED

(Registered Number 03588080)

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

Directors

SJ Alcock

JD Rand

SM Girling

WM Rigger (appointed 8 February 2021)

Registered Office

51 Lime Street

London

EC3M 7DQ

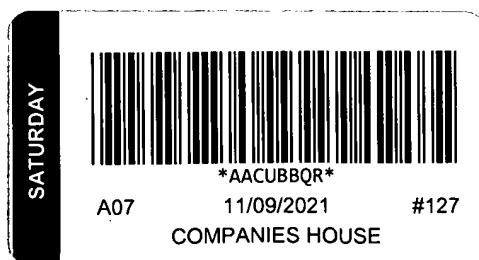
Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom



TA I LIMITED

CONTENTS

	Page
Strategic report.....	3
Directors' report.....	8
Independent auditor's report.....	11
Income statement.....	14
Balance sheet.....	15
Statement of changes in equity.....	16
Notes to the financial statements.....	17
Appendix 1	28

TA I LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

TA I 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.

Intercompany activities

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

- The Company sold its existing loans receivable from Willis US Holding Company LLC totalling \$3,600 million to Eamonn Korlátolt Felelősségű Társaság (on 15 June 2020 this company changed its name to Willis Towers Watson (Hungary) Korlátolt Felelősségű Társaság 'Kft'), a subsidiary of WTW, in exchange for a short-term note to the value of \$3,600 million ('Note B').
- The Company transferred Note B to Willis Investment UK Holdings Limited in full and final settlement of five existing notes to the total value of \$3,600 million.
- Trinity Acquisition plc transferred to the Company a transitory note issued by Willis Towers Watson (Hungary) Kft to the value of \$400 million ('Transitory Note 2a') in full settlement of the TA plc Transitory Note, originally issued by Trinity Acquisition plc to the Company on 31 December 2019 to the value of \$400 million.
- Willis Towers Watson UK Holdings Limited distributed three notes to the total value of \$596 million to the Company as an ordinary dividend. These notes were two transitory notes to the values of \$70 million and \$266 million issued by Willis Towers Watson (Hungary) Kft ('Transitory Note 2b' and 'Transitory Note 3' respectively) and a note to the value of \$260 million issued by Willis Towers Watson Sub Holdings Unlimited Company ('Note E2').
- The Company transferred Transitory Notes 2a and 2b to the total value of \$470 million to Willis Netherlands Holdings B.V. in settlement of its existing interest-bearing loan due to Willis Netherlands Holdings B.V. of \$470 million.
- The Company distributed Transitory Note 3 and Note E2 to the total value of \$526 million to Willis Investment UK Holdings Limited.

Intercompany dividends

On 31 December 2020, Willis Towers Watson UK Holdings Limited paid a preference dividend of \$347 million to the Company. On the same day, the Company then paid an interim dividend of \$347 million to Willis Investment UK Holdings Limited.

Contingent Liabilities

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

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

TA I LIMITED

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

Company activities and review of developments (continued)

UK pension scheme contributions

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

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 \$857 million (2019: profit of \$288 million) as shown in the income statement on page 14. The increase in profit is largely attributable to:

- \$222 million impairment of fixed asset investments in 2019;
- \$316 million increase in dividends received from group undertakings; and
- \$288 million decrease in interest payable to group undertakings,

partly offset by:

- \$249 million decrease in interest receivable from group undertakings; and
- \$6 million decrease in tax credit.

Balance sheet

The balance sheet on page 15 of the financial statements shows the Company's financial position at the year end. Net assets have decreased by \$16 million largely as a result of:

- \$3,100 million reduction in loan notes due from group undertakings falling due in more than one year;
- \$900 million reduction in loan notes due from group undertakings falling due within one year; and
- \$6 million decrease in amounts owed by group undertakings in respect of corporation tax,

offset by:

- \$3,471 million reduction in loan notes owed to group undertakings falling due in more than one year;
- \$500 million reduction in loan notes owed to group undertakings falling due within one year; and
- \$19 million reduction in other net amounts owed to group undertakings.

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

Principal risks and uncertainties

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

TA I LIMITED

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

Principal risks and uncertainties (continued)

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. During the year the Company did not recognise an impairment loss (2019: \$222 million).

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

COVID-19

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

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

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

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

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

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

Environment

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

TA I LIMITED

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

Section 172 Companies Act 2006

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

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

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

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

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

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

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

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

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

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

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

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

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

TA I LIMITED

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

Section 172 Companies Act 2006 (continued)

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

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

Employees

The Company employed no staff during the year (2019: nil).

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

TA I LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Strategic report

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

Going concern

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

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

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

The Company has net current liabilities of \$554 million as at 31 December 2020 (2019: net assets of \$2,933 million). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support for at least the next twelve months to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 17.

Dividends

A final dividend of \$526 million in respect of 2019 was paid on 2 January 2020 and an interim dividend in respect of 2020 of \$347 million was paid on 31 December 2020. The Directors do not recommend the payment of a final dividend in respect of 2020.

TA I LIMITED

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

Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

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

Proposed Divestiture of Willis Re

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

Stream-lined energy and carbon reporting

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

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

Business relationships

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

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. A Krasner resigned as a Director of the Company on 29 January 2021. WM Rigger was appointed as a Director of the Company on 8 February 2021. There were no other changes in Directors during the year or after the year end.

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

Directors' responsibilities statement

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

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

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

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

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

TA I LIMITED

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

Disclosure of information to the auditor

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

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

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

Auditor

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

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



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TA I LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TA I 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 16 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TA I LIMITED (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TA I LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

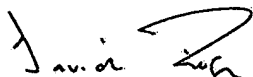
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



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

8 September 2021

TA I LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Operating (expense)/income – foreign exchange (loss)/gain		(1)	1
Impairment of fixed asset investments	6	—	(222)
Operating loss		(1)	(221)
Income from shares in group undertakings		949	633
Interest receivable from group undertakings		1	250
Interest payable to group undertakings		(116)	(404)
Profit before taxation	3	833	258
Tax credit on profit	7	24	30
Profit for the year		857	288

All activities derive from continuing operations.

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

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

TA I LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Fixed assets			
Investments	9	12,921	12,921
		<u>12,921</u>	<u>12,921</u>
Current assets			
Debtors			
Amounts falling due within one year	10	24	946
Amounts falling due after more than one year	10	—	3,100
		<u>24</u>	<u>4,046</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(578)	(1,113)
Net current (liabilities)/assets		<u>(554)</u>	<u>2,933</u>
Total assets less current liabilities		12,367	15,854
Creditors: amounts falling due after more than one year	12	(2,276)	(5,747)
Net assets		<u>10,091</u>	<u>10,107</u>
Equity			
Called up share capital	13	43	43
Share premium account		6,246	6,246
Retained earnings		<u>3,802</u>	<u>3,818</u>
Shareholder's equity		<u>10,091</u>	<u>10,107</u>

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

The financial statements of TA I Limited, registered company number 03588080, were approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:



SJ Alcock
Director

TA I LIMITED

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

	Note	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2019		43	6,246	3,530	9,819
Profit for the year		—	—	288	288
Total comprehensive income for the year		—	—	288	288
Balance at 31 December 2019		43	6,246	3,818	10,107
Profit for the year		—	—	857	857
Total comprehensive income for the year		—	—	857	857
Dividends to shareholders	8	—	—	(873)	(873)
Balance at 31 December 2020		43	6,246	3,802	10,091

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

TA I LIMITED

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

1. General information and accounting policies

General information

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

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

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

Going concern

The Company's business activities and the factors likely to affect its future development and position, including the potential impact of COVID-19, are set out in the Strategic Report.

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

The Company has net current liabilities of \$554 million as at 31 December 2020 (2019: net assets of \$2,933 million). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support for at least the next twelve months to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

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

Parent undertaking and controlling party

The Company's:

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

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

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

1. General information and accounting policies (continued)**Dividend income**

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

Interest receivable and interest payable

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

Foreign currency translation

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

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

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

Fixed asset investments

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

Income taxes

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

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

Financial assets and financial liabilities

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

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

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

1. General information and accounting policies (continued)**Recent accounting pronouncements adopted in the current period**

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

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

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

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

2. Critical accounting judgements and estimates

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

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

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

Critical judgements in applying the Company's accounting policies

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

2. Critical accounting judgements and estimates (continued)**Key sources of estimation uncertainty*****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: \$222 million). See note 6 for further details.

3. Profit before taxation

Auditor's remuneration, wholly for audit work, of £14,000 (\$19,140) (2019: £10,000 (\$13,243)) was borne by another WTW company.

4. Employee costs

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

5. Directors' remuneration

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

	2020 \$m	2019 \$m
6. Impairment of fixed asset investments		
Impairment of fixed asset investments	—	222

Following the indication of a potential impairment in two of the Company's subsidiary undertakings, the Directors considered whether or not the carrying value of investments exceeded its recoverable amount and therefore whether or not these assets were impaired. As a consequence of this review, the Company impaired its investment in these subsidiaries by \$222 million in 2019. No impairment of investments in subsidiary undertakings was recognised in 2020.

	2020 \$m	2019 \$m
7. Taxation		

(a) Tax credited in the income statement**Current income tax:**

UK corporation tax	(24)	(30)
Total current income tax	(24)	(30)
Total tax credit in the income statement (7b)	(24)	(30)

TA I LIMITED

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

7. Taxation (continued)

	2020 \$m	2019 \$m
(b) Reconciliation of total tax credit		
The tax assessed for the year is a higher credit than (2019: a higher credit than) the standard rate of corporation tax in the UK 19% (2019: 19%). The differences are explained below:		
Profit before taxation	833	258
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	158	49
Effects of:		
Intra-group dividends which are non-taxable	(180)	(120)
Impairment of fixed assets not deductible for tax purposes	—	42
Other adjustments including effects of exchange rates	(2)	(1)
Total tax credit in the income statement (7a)	(24)	(30)

(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 \$m	2019 \$m
8. Dividends paid and proposed		
Equity dividends on ordinary shares of 10 pence each and \$1 each:		
Dividend paid 2 January 2020 in respect of 2019, \$2.41 per share	526	—
Dividend paid 31 December 2020 in respect of 2020, \$1.59 per share	347	—
	873	—

	Subsidiary undertakings \$m
9. Investments held as fixed assets	
<i>Cost</i>	
1 January and 31 December 2020	13,143
<i>Impairment</i>	
1 January and 31 December 2020	(222)
Carrying amount 31 December 2020	12,921
<i>Carrying amount 31 December 2019</i>	<i>12,921</i>

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

TA I 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
Holding companies			
Willis Towers Watson UK Holdings Limited	100%	Ordinary of \$1 each Preferred of \$0.01 each	United Kingdom
Watson Wyatt European Region Limited	100%	Ordinary of £1 each	United Kingdom
Towers Watson Global Limited	100%	Ordinary of £1 each	United Kingdom
Actuarial and consulting company			
Towers Watson Limited	100%	Ordinary of £1 each	United Kingdom

The 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, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

	2020 \$m	2019 \$m
10. Debtors		
Amounts falling due within one year:		
Amounts owed by group undertakings:		
Loan due from Willis US Holding Company, LLC ('WUSHC') with interest at 5.75%, repayable 28 June 2020 (i) and (iv)	—	500
Loan due from Trinity Acquisition plc, repayable 31 December 2020 (ii) and (iv)	—	400
Other amounts owed by group undertakings	—	16
Amounts owed by group undertakings in respect of corporation taxation group relief	24	30
	24	946
Amounts falling due after more than one year:		
Amounts owed by group undertakings:		
Loan notes due from WUSHC (iii) and (iv):		
Interest at 6.5% per annum, repayable 4 January 2021	—	1,250
Interest at 7.1% per annum, repayable 4 January 2023	—	1,000
Interest at 7.55% per annum, repayable 4 January 2025	—	500
Interest at 7.75% per annum, repayable 4 October 2025	—	350
	—	3,100

- (i) On 4 January 2019, WUSHC and the Company entered into an agreement to amend and restate this note to extend the maturity date from 4 January 2019 to 28 June 2020. The amended note had an interest rate of 5.75% per annum. On 2 January 2020 this note was sold to a subsidiary of WTW as part of a series of transactions described in note (iv) below.

TA I LIMITED

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

10. Debtors (continued)

- (ii) On 31 December 2019 Willis Towers Watson UK Holdings Limited transferred to the Company a short-term interest-free loan note of \$400 million issued by Trinity Acquisition plc, ('TA plc Transitory Note'), in satisfaction of its preference dividend obligation of \$400 million. This transitory note was settled on 2 January 2020 as part of a series of transactions detailed in note (iv) below.
- (iii) The interest elements are shown as due within one year.
- (iv) On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements. Those steps affecting this Company were as follows:
- The Company sold its existing loans receivable from Willis US Holding Company LLC totalling \$3,600 million to Willis Towers Watson Holdings (Hungary) Kft, a subsidiary of WTW, in exchange for a short-term note to the value of \$3,600 million ('Note B').
 - The Company transferred Note B to Willis Investment UK Holdings Limited in full and final settlement of five existing notes to the total value of \$3,600 million.
 - Trinity Acquisition plc transferred to the Company a transitory note issued by Willis Towers Watson Holdings (Hungary) Kft to the value of \$400 million ('Transitory Note 2a') in full settlement of the TA plc Transitory Note, originally issued by Trinity Acquisition plc to the Company on 31 December 2019 to the value of \$400 million.
 - Willis Towers Watson UK Holdings Limited distributed three notes to the total value of \$596 million to the Company as an ordinary dividend. These notes were two transitory notes to the values of \$70 million and \$266 million issued by Willis Towers Watson Holdings (Hungary) Kft ('Transitory Note 2b' and 'Transitory Note 3' respectively) and a note to the value of \$260 million issued by Willis Towers Watson Sub Holdings Unlimited Company ('Note E2').
 - The Company transferred Transitory Notes 2a and 2b to the total value of \$470 million to Willis Netherlands Holdings B.V. in settlement of its existing interest-bearing loan due to Willis Netherlands Holdings B.V. of \$470 million.
 - The Company distributed Transitory Note 3 and Note E2 to the total value of \$526 million to Willis Investment UK Holdings Limited.

	2020	2019
	\$m	\$m
11. Creditors: amounts falling due within one year		
Amounts owed to group undertakings:		
Trinity Acquisition plc (i)	578	613
Willis Investment UK Holdings Limited ('WIUKH') 5.75% loan note issued 4 January 2016, repayable on 28 June 2020 (ii)	—	500
	578	1,113

- (i) Interest is payable on the loan with Trinity Acquisition plc at 1 months LIBOR plus a margin of 1.30% (2019: 3 months LIBOR plus a margin of 1.62%). Interest is capitalised monthly. The loan is repayable on demand.
- (ii) On 4 January 2019 the Company entered into an agreement to amend and restate this note to extend the maturity date from 4 January 2019 to 28 June 2020. The amended note had an interest rate of 5.75% per annum. On 2 January 2020 this loan was settled as part of a series of transactions detailed in note 10 (iv) above.

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

	2020	2019
	\$m	\$m
12. Creditors: amounts falling due after more than one year		
Amounts owed to group undertakings		
Loan notes issued to WIUKH (ii):		
Interest at 6.43% per annum, repayable 4 January 2021	—	1,250
Interest at 7.03% per annum, repayable 4 January 2023	—	1,000
Interest at 7.48% per annum, repayable 4 January 2025	—	500
Interest at 7.68% per annum, repayable 4 October 2025	—	350
Loan notes issued to Watson Wyatt (UK) Acquisitions 2 Limited (i):		
Loan note C1H, issued 28 June 2019, interest at 4.90% per annum, repayable 20 November 2022	3	3
Loan note E4, issued 19 July 2019, interest at 4.90% per annum, repayable 20 November 2022	869	832
Loan notes issued to Willis Towers Watson UK Holocene Limited (i):		
Loan note B1 issued 28 June 2019, interest at 4.90% per annum, repayable 19 November 2022	167	159
Loan note issued to Towers Watson Global Holdings Limited, interest at 4.90% on 18 December 2018, repayable on 17 December 2022	119	114
Loans notes issued to Willis Group Limited (i):		
Two loan notes, being loans B2 and B3, issued 28 June 2019, interest at 4.90% per annum, repayable 19 November 2022	72	68
Six loan notes, being loans C1B, C1E, C1F, C1G, C4 and D1, issued 28 June 2019, interest at 4.90% per annum, repayable 20 November 2022	372	357
Two loan notes, being loans E2 and E3, issued 19 July 2019, interest at 4.90% per annum, repayable 20 November 2022	221	211
Loan notes issued to Trinity Acquisition plc (i):		
Six loan notes, being C1A, C1C, C1D, C2, C3 and D2, issued 28 June 2019, interest at 4.90% per annum, repayable 20 November 2022	451	431
Loan note E1, issued 19 July 2019, interest at 4.90% per annum, repayable 20 November 2022	2	2
Loan note issued to Willis Netherlands Holdings B.V., issued on 1 October 2018, interest at 5.39% per annum, repayable on 29 September 2023 (ii)	—	470
	2,276	5,747

12. Creditors: amounts falling due after more than one year (continued)

- (i) As the result of the WTW restructuring program, the Company issued a series of loan notes ('restructuring notes'), being a note to Willis Towers Watson UK Holocene Limited on 20 November 2018 to the value of \$222 million (loan note 'B') and seven loan notes to Watson Wyatt (UK) Acquisitions 2 Limited on 21 November 2018 to the total value of \$1,793 million, being loan notes 'C.1', 'C.2', 'C.3', 'C.4', 'D.1', 'D2' and 'E'.

On 28 June 2019 the following transactions occurred:

- The Company repaid the accrued interest of \$7 million on loan note B to Willis Towers Watson UK Holocene Limited and then the two parties entered into an agreement to subdivide loan note B of \$222 million into three separate notes, being note 'B1' of \$156 million, note 'B2' of \$49 million and note 'B3' of \$17 million.
- The Company repaid the accrued interest of \$54 million on the seven loan notes due to Watson Wyatt (UK) Acquisitions 2 Limited. The two parties then entered into an agreement to cancel and re-issue loan note C1 to divide the note into eight separate notes, being notes 'C1A' through to 'C1G'.
- A number of WTW companies then undertook a series of steps whereby notes B2, B3, C1B, C1E through to C1G, C4 and D1 totalling \$404 million were distributed up through the WTW ownership chain to Willis Group Limited, notes C1C and C3 totalling \$108 million were used to repay intercompany obligations of Watson Wyatt (UK) Acquisitions 1 Limited owed to Trinity Acquisition plc and notes C1A and C2 totalling \$226 million were used to repay intercompany obligations of Watson Wyatt (UK) Acquisitions 2 Limited owed to Trinity Acquisition plc.
- Watson Wyatt (UK) Acquisitions 1 Limited transferred Notes C1D and Note D2 totalling \$87 million to WTW Global Treasury Centre B.V. ('GTC') in settlement of pre-existing obligations and GTC then transferred notes C1D and D2 to Trinity Acquisition plc as part of WTW's treasury activities.

On 19 July 2019 the following transactions occurred:

- The Company repaid the accrued interest of \$3 million on loan note E to Watson Wyatt (UK) Acquisitions 2 Limited. The two parties then entered into an agreement to cancel note E of \$1,022 million and to issue four new loan notes to the total value of \$1,022 million, being note 'E1' of \$2 million, note 'E2' of \$38 million, note 'E3' of \$169 million and note 'E4' of \$813 million).
- A number of WTW companies then undertook a series of steps whereby Notes E2 and E3 were distributed up through the WTW ownership chain to Willis Group Limited. Note E1 was distributed by Watson Wyatt (UK) Acquisitions 2 Limited to Watson Wyatt (UK) Acquisitions 1 Limited and then transferred to Trinity Acquisition plc as settlement of an existing loan.

Immediately after these transactions, the Company's restructuring notes were held as follows:

	\$m
Two loan notes held by Watson Wyatt (UK) Acquisitions 2 Limited	816
Ten loan notes held by Willis Group Limited	621
Seven loan notes held by Trinity Acquisition plc	423
One loan note held by Willis Towers Watson Holocene Limited	155
	<u>2,015</u>

Any unpaid interest is capitalised on a quarterly basis.

- (ii) On 2 January 2020 these loans were settled as part of a series of transactions detailed in note 10 (iv) above.

TA I LIMITED

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

	2020	2019
	\$m	\$m
13. Called up share capital		
Allotted, called up and fully paid		
208,427,233 (2019: 208,427,233) ordinary shares of 10 pence each	33	33
10,056,027 (2019: 10,056,027) ordinary shares of \$1 each	10	10
	<u>43</u>	<u>43</u>

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

14. Contingent liabilities

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

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

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

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

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

- \$450 million 3.500% Senior Notes (until the notes were repaid on 13 August 2021);
- €540 million 2.125% Senior Notes due 2022;
- \$250 million 4.625% Senior Notes due 2023;
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

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

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

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating. The term loan was settled in full on 29 May 2020.

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

14. Contingent liabilities (continued)

UK pension scheme contributions

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

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

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

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

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

15. Related party transactions

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

16. Events after the balance sheet date

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

TAI Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Over 20% or Subsidiary

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
TAI Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £0.10 each and Ordinary of \$1 each	Watson Investment UK Holdings Limited
Towers Watson Limited	SU	United Kingdom	Actuarial & consulting	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
EWB Management Holdings Limited	SU	United Kingdom	Non-trading	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1	Towers Watson Limited
Towers Watson Pension Scheme Trustees Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Watson Limited
Towers Watson UK Limited	SU	United Kingdom	Non-trading	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Watson Limited
TAIW Limited	SU	United Kingdom	Dormant/holding	4 Fabon Way, Shear Park, Watlyn Garden City, Hertfordshire, AL7 1TW, United Kingdom	100%	Founder shares of £1.00 each and Ordinary shares of £1.00 each	Towers Watson Limited
Watson Wyatt Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1 Shares	Towers Watson Limited
Watson Wyatt Insurance & Financial Services Consulting Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Watson Wyatt European Investment Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Watson Wyatt Holdings (Europe) Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary A shares of £1 and Ordinary B shares of £1	Watson Wyatt Holdings Limited
Watson Wyatt International Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Watson Wyatt Holdings Limited
Towers Watson (Portugal) Unipessoal, Limiteda	SU	Portugal	Actuarial & consulting	Rua Fernao Segurita, Number 53 - Floor 7, 1250-062, Lisbon, Portugal	100%	Ordinary Shares of £1.00 each	Watson Wyatt International Limited
Watson Wyatt European Region Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
Towers Watson Asia Ltd	SU	Italy	Actuarial & consulting	Via Vittor Pisani, 10, 20134 Milano, Italy	100%	Ordinary shares of £1.00 each	Watson Wyatt European Region Limited
Towers Watson Netherlands BV	SU	Netherlands	Actuarial & consulting	Professor EM Meijerlaan 5, 1163 AV Amsterdam, Netherlands	100%	Ordinary Shares of 1 Euro each	Watson Wyatt European Region Limited
Towers Watson Pension Services BV	SU	Netherlands	Pension Services	Professor EM Meijerlaan 5, 1163 AV Amsterdam, Netherlands	100%	Ordinary Shares of 1 Euro	Towers Watson Netherlands BV
Wills Towers Watson Consulting	SU	Belgium	Trading	Lamartine De Waelen 5, Caprice Building - 1930 Zaventem, Belgium	100% (Watson Wyatt European Region Limited owns 99.99% and Towers Watson Netherlands B.V. owns 0.0001%)	NPV	Watson Wyatt European Region Limited (100.00%) NB Watson Wyatt International Limited also holds 1 share
Towers Watson Global Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	TAI Limited
Towers Watson Investment Management Limited	SU	United Kingdom	Trading	Watson House, London Road, Ragdale, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £0.10 each	Towers Watson Global Limited
Wills Towers Watson UK Holdings Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary SUSD 1 and Series A Preferred SUSD 1	TAI Limited
WTF Bermuda Holdings Ltd.	SU	Bermuda	Non-Trading	Estera Services (Bermuda) Ltd., Canons Court, 22 Victoria Street, Hamilton, HM12, Bermuda	100%	Common shares per value \$0.000000099 Series A Preferred Shares, per value \$0.0000000100	WILLIS TOWERS WATSON UK HOLDINGS LIMITED
Tatini Acquisition PLC	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £0.10 each & Ordinary of US\$1.00 each	Wills Towers Watson UK Holdings Limited
Wills Group Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £0.125 each and Ordinary of \$1 each	Tricity Acquisition PLC
Accredis Group Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary B shares of £0.01 each	Wills Group Limited
Accredis North America Inc.	SU	United States	Dormant	83 Delaney Street, New York NY 10002, United States	100%	Common NPV shares	Accredis Group Limited
Speedy Concessions Renta Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Wills 2015 Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Wills Insurance Services LLP	SU	United Kingdom	Trading	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Wills Insurance Holdings Limited owns 100%)	No shares in on LLP	Wills 2015 Limited
Wills Europe SPRL	SU	Belgium	Active	WV OPO, Calcutte 66, Woluwe-Saint-Lambert, 1200, Belgium	85% (Wills Insurance Holdings Limited owns 100%)	Shares of No Par Value	Wills Insurance Services LLP
AD Risking Services Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Wills Insurance Services LLP owns 100%)	Ordinary Shares of £0.001	Wills Insurance Services LLP
Wills Insurance Holdings Limited	SU	United Kingdom	Trading	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Wills Insurance Services LLP owns 100%)	Ordinary Shares £1	Wills Insurance Services LLP
International Tankers Industry Association Limited	SU	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda	85% (Wills Insurance Holdings Limited owns 100%)	Ordinary Shares of \$300,000 each	Wills Insurance Holdings Limited
MICAL Limited	SU	Guernsey	Dormant	P.O. Box 119, Marabout Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, Channel Islands	85% (Wills Insurance Holdings Limited owns 100%)	Ordinary shares of £1	Wills Insurance Holdings Limited
Sea Clarke Insurance Services Limited	SU	United Kingdom	Trading	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Wills Insurance Holdings Limited owns 100%)	Ordinary Shares of £1	Wills Insurance Holdings Limited
Miler Bermuda Limited	SU	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda	85% (Wills Insurance Holdings Limited owns 100%)	Ordinary shares of \$400 1.00	Wills Insurance Holdings Limited
Miler Insurance Services (Singapore) Pte. Ltd.	SU	Singapore	Trading	10 Collyer Quay #07-04/05, Ocean Financial Centre, 049315, Singapore	85% (Wills Insurance Holdings Limited owns 100%)	Ordinary Shares of S\$0.01 each	Wills Insurance Holdings Limited
Nelson Holdings Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Wills Insurance Holdings Limited owns 100%)	Ordinary A shares of £1, B shares of £1, Participating A shares	Wills Insurance Holdings Limited
AG Brinkley Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Nelson Holdings Limited owns 100%)	A, B and C Ordinary of £0.01	Nelson Holdings Limited
Alston Gayer & Co Limited	SU	United Kingdom	Active	70 Mark Lane, London, EC3M 7ND, United Kingdom	85% (Nelson Holdings Limited owns 100%)	Ordinary £1 Shares	Nelson Holdings Limited
Innovetix Capital Partners LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100% (Wills Group Northshore Limited owns 50% and Wills Group Limited owns 50%)	No shares in on LLP	Wills Group Northshore Limited (50%) and Wills Group Limited (50%)
Innovetix (UK) Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100%	A & B class Ordinary shares of £0.01 each	Innovetix Capital Partners LLP
EXAA Limited	SU	United Kingdom	Holding	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
Accredis Delegated Authority North America Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Accredis Transactional Real Estate Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	EXAA Limited
Accredis Capital Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
Accredis Syndicate Management Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
ATRS Limited	SU	United Kingdom	Dormant	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
Innovetix Services Limited	SU	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
Vorus Limited	SU	United Kingdom	Active	Unit 2 Kibbington Business Park, Epsom Road, Epsom, Surrey, Surrey, United Kingdom	100%	Ordinary shares of £1.00 each	Innovetix (UK) Limited
Aqueduct Management Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
G360 Und Limited	SU	United Kingdom	Trading	31 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Innovetix (UK) Limited
Albus Management LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 8AD, United Kingdom	100% (Innovetix Capital Partners (Innovetix) Limited owns 50% and Innovetix Services Limited owns 50%)	No shares in on LLP	Innovetix (UK) Limited (50%) and Innovetix Services Limited (50%)

Appendix 1

TAI United Subsidiaries and Undertaking of Significant Interest - 31 December 2020
BU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	BU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Thema Capital LLP	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100% (Innovisk Capital Partners (Ireland) Limited owns 50% and Innovisk Services Limited owns 50%)	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)
PFLA Limited	SU	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
Innovisk Capital Partners (Ireland) Limited	SU	Ireland	Active	Wills Towers Watson House, Elm Park, Marston Road, Dublin 4, D04 P231, Ireland	100%	Ordinary	Innovisk Capital Partners LLP
Innovisk Capital Partners, Inc.	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common Stock, USD 0.1	Innovisk Capital Partners LLP
Freberg Environmental, Inc.	SU	U.S.A.	Trading	2000 S. Colorado Boulevard, Suite 600 & 900, Denver CO 80227, United States	100%	Common \$0 per share	Innovisk Capital Partners, Inc.
Innovisk Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock shares of USD 0.1	Innovisk Capital Partners, Inc.
Viridil LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovisk Capital Partners Inc owns 60% and Innovisk Services Inc owns 1%)	Membership Unit	Innovisk Capital Partners, Inc.
Varus Insurance Partners, LLC	SU	United States	Active	1201 Hayes Street, Tallahassee Leon 32301, United States	86.00% (Innovisk Capital Partners, Inc owns 86%)	Membership Unit of A and B shares of US\$1.00 each	Innovisk Capital Partners, Inc.
Varus Insurance Agency, LLC	SU	United States	Active	1500 S. Pine Island Road, #250, Pompano Beach, FL 33064, United States	100%	Membership Unit	Varus Insurance Partners LLC
Corral Technical Risk Agency LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovisk Capital Partners Inc owns 90% and Innovisk Services Inc owns 10%)	Membership unit of US\$1.00	Innovisk Capital Partners, Inc.
Celecity Professional Liability Insurance Services LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovisk Capital Partners Inc owns 90% and Innovisk Services Inc owns 10%)	Membership unit of US\$1.00	Innovisk Capital Partners, Inc.
Varus Watfire Insurance Services, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19806, United States	75.00% (Innovisk Capital Partners Inc owns 75 and non WTW owns 25%)	Class "A", "B" and "C" share of \$1.00 each	Innovisk Capital Partners, Inc. (7,500 "A" shares & 250 "B" shares). Other shares issued: William C. Duder (437 "B" shares & 375 "C" shares); David G. Mitchell (437 "B" shares & 375 "C" shares); Alexander D. Euphrat (250 "B" shares & 375 "C" shares)
Corral Insurance Services LLC	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100% (Innovisk Capital Partners, Inc owns 90% and Innovisk Services, Inc owns 10%)	Membership units of no par value	Innovisk Capital Partners, Inc.
Varus Holdings, Inc.	SU	United States	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common shares of \$0.01 each	Innovisk Capital Partners, Inc.
Innovisk Europe	SU	Belgium	Active	Sorbus Building A, Av. Edmond Van Nieuwenhuysse 2, 1100 Brussels, Belgium	100%	Ordinary of 1,000 Euro each	Innovisk Capital Partners LLP
Al-Futaim Wills Co. LLC	SU	Dubai	Trading	P. O. Box 152, Office 1203, 12th Floor, Al Futaim Fidelity Tower, Dubai Festival City, Dubai, United Arab Emirates	49.00% (Wills Group Limited owns 49% and non WTW owns 51%)	Ordinary of AED 1,000 each	Wills Group Limited
Wills Saudi Arabia Company LLC	SU	Saudi Arabia	Trading	Ask Khashoggi (Habab) Building, Dhahran Road, P.O. Box 20194, Al Khobar, Saudi Arabia	40.00% (Al Futaim Wills Co. LLC owns 40% and non WTW owns 60%)	Ordinary of SAR 1,000 each	Al-Futaim Wills Co. LLC (40%)
AF Wills Bahrain E.C.	SU	Bahrain	In Liquidation	2nd Floor, Al-Rain Building, Office 41 & 42, Building no. 1025, Block 438, PO Box 10294, Manama, Bahrain	99.99% (Al Futaim Wills Co. LLC owns 99.94% and non WTW owns 0.05%)	Ordinary of BHD 100 each	Al-Futaim Wills Co. LLC (99.94%)
AF Wills Bahrain W.L.L.	SU	Bahrain	Trading	2nd Floor, Al-Rain Building, Office 41 & 42, Building no. 1025, Block 438, PO Box 10294, Manama, Bahrain	99.99% (Al-Futaim Wills Co. LLC owns 99.99% and non WTW owns 0.1%)	Ordinary of BHD 50 each	Al-Futaim Wills Co. LLC (99.99%)
Al Futaim Wills Consulting Company L.L.C.	SU	Dubai	Active	Office 408, Nassima Tower, SZ Road, Dubai, United Arab Emirates	99.87% (Al-Futaim Wills Co. LLC owns 99.87% and Al Futaim Services Co owns 0.39%)	Ordinary of AED 1,000 each	Al-Futaim Wills Co. LLC (99.87%)
Wills EQSP Management Limited	SU	Jersey	Trading	Queensway House, Milgrove Street, St. Helier, JE1 1EB, Jersey	100% (Wills Group Limited owns 91% and non WTW owns 9%)	Ordinary of £1 each	Wills Group Limited
Wills Fiber Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Fiber Global Limited	SU	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Falens Street Trusts Limited	SU	United Kingdom	Company	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Primo Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each (214,100) Ordinary of £1 each (A, B, C, D, E, F and G)	Wills Fiber Limited
Pril Health Group Limited	SU	United Kingdom	Holding	The Courtyard, Hall Lane, Wincoburn, Northwich, Cheshire, CW9 6DQ, United Kingdom	100% (Primo Holdings Limited owns 91.85% and Wills Fiber Limited 8.11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	Pril Health Group Limited (91.85%) Wills Fiber Limited (8.11%)
Corporis Medical Management Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Primo Machine International Limited	SU	United Kingdom	Trading	The Courtyard, Hall Lane, Wincoburn, Northwich, Cheshire, CW9 6DQ, United Kingdom	100%	Ordinary shares of £1 each	Pril Health Group Limited
Wills Corporate Director Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Wills Carcon Financial Planning Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Wills Carcon Licensing Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Wills Employee Benefits Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Wills Fiber Underwriting Agencies Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Wills Fiber Underwriting Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Underwriting Agencies Limited
Wills Group Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Wills Group Medical Trust Limited	SU	United Kingdom	Company	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Group Services Limited
Wills Carcon Nominees Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100% (Wills Group Services Limited owns 99.99% and Wills Fiber Limited owns 0.001%)	Ordinary of £1 each	Wills Group Services Limited (99.99%) Wills Fiber Limited (0.001%)
Wills International Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Fiber Limited
Isomac Capital Limited	SU	Canada	Active	2020 Winston Park Drive, Mississauga ON L4H 6X7, Canada	100%	Common shares of CAD NPV	Wills International Limited
Aasmann Verwaltungen AG	SU	Switzerland	Trading	Telstr. 52, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Wills International Limited
Wills AG	SU	Switzerland	Trading	Telstr. 52, 8001, Zurich, Switzerland	100%	Ordinary shares of CHF 250,000.00	Aasmann Verwaltungen AG
Primo Street Insurance Limited	SU	Guernsey	Trading	Saint Mark, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AU, Guernsey	100%	Ordinary shares of £7.00, £2,599,599.00 and £3,899.00	Wills International Limited
Mordian Insurance Company Limited	SU	Bermuda	Trading	Clarendon 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, 51 Victoria Street, Hamilton, HM10, Bermuda	100%	Common of \$1 each	Wills International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Reverda One, Sir John Rogerson's Quay, Dublin, D02 X278, Ireland	100%	Ordinary of £1 each	Wills International Limited
The Asset Management Exchange (IP CO.) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	Ireland	Active	Reverda One, Sir John Rogerson's Quay, Dublin, D02 X278, Ireland	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (UK) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DU, 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, Marston Road, Dublin, D04 P231, Ireland	100%	Ordinary Shares of £1 each and Participating shares of US\$0	Wills International Limited

Appendix 1

TAI 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 (Bermuda) 2 Limited	SU	Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HMUX, Bermuda	100%	Common shares of US\$ 1.00 each	Wills International Limited
Wills (Singapore) Business Consulting Co., LTD.	SU	China	Trading	Room 20407, 478 Zhongyuan Road, Pilot Free Trade Zone, Shanghai, China	100%	Ordinary shares of RMB1.00 each	Wills International Limited
Wills CIS Insurance Broker LLC	SU	Russia	Trading	Gogol'skaya str. 11, Moscow, 119019, Russia	100%	LLC no shares	Wills International Limited
Wills Corrie de Rossetto S.A.	SU	Venezuela	Trading	Rio de Maricao Surround-Casaca, Venezuela	100%	Ordinary of 1 US\$ each	Wills International Limited
Wills Insurance Brokers LLC	SU	Ukraine	Trading	3, Myrskya Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100%	LLC no shares	Wills International Limited
Wills Overseas Investments Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £10 each	Wills International Limited
Wills Towers Watson Limited Liability Company	SU	Russia	Consulting	Gogol'skaya str. 11, Moscow, 119019, Russia	100%	No Shares	Wills International Limited
Wills Towers Watson Management (Guam) Limited	SU	Guam	Trading	32 Pinfold House, Victoria Road, Governor	100%	Ordinary of £1 each	Wills International Limited
Wills Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	11th Floor, Park View Office Tower, 77 Runyevy Street, Almaty, 050000, Kazakhstan	100% (Wills International Limited owns 99% and Wills Europe B.V. owns 1%)	Ordinary of £1 each	Wills International Limited
Wills Europe B.V.	SU	Netherlands	Holding	31 Lime Street, London, EC3M 7DU, United Kingdom	100% (Wills International Limited owns 68.58% and Wills Overseas Investments Limited owns 33.42%)	Ordinary of €653.78 each	Wills International Limited (68.58%) NB
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 80% and non WTW owns 20%)	Common Shares of IDR100,000,000 each	Wills Overseas Investments Limited also holds 50,130 shares
PT Towers Watson Purtagala	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Wills Europe B.V. (1,400) NB Wiliam Suryanto Gondokusumo (250)
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 80% and non WTW owns 20%)	Ordinary Shares of IDR 9,887	Wills Europe B.V. (50,000) NB Wiliam Suryanto Gondokusumo (250,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Museum Dua Building, J. Marga Kuningan Barat Kav. 4-3, No. 1, Jakarta, 12950, Indonesia Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Purtagala owns 20%)	Ordinary of IDR100,000,000 each	PT Towers Watson Indonesia and PT Towers Watson Purtagala
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 78.84% and non WTW owns 20.20%)	Ordinary - Each share is IDR 30,000,000.00	Wills Europe B.V.
Wills Towers Watson AIS	SU	Denmark	Non-trading/holding	Rundtorbjerg 303, Naerum, DK-2650, Denmark	100%	Ordinary A Shares of NPY	Wills Europe B.V.
Wills IS	SU	Denmark	Trading	Rundtorbjerg 303, Naerum, DK-2650, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson Consultancy Services IS	SU	Denmark	Trading	Rundtorbjerg 303, Naerum, DK-2650, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson IS	SU	Denmark	Trading	Rundtorbjerg 303, Naerum, DK-2650, 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	USI	India	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vasthu Digambar Marg, Phase Avenue Lane, New Delhi, India	48.00% (Wills Europe B.V. owns 49% and non WTW owns 31%)	Ordinary Rs. 10 each	Wills Europe B.V.
Towers Risk Consultancy and Management Private Limited	USI	India	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vasthu Digambar Marg, Phase Avenue Lane, New Delhi, India	88.99% (Wills Towers Watson India Insurance Brokers Private Limited owns 88.99% and non WTW owns 0.01%)	Equity shares - 10 Rs	Wills Towers Watson India Insurance Brokers Private Limited holds 389,999, an nominal shareholder owns 1 share
Wills Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av de la Foresta 431, Oficina 504, Lima 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Corredores de Seguros SA owns 1%)	Ordinary of PEN1.00	Wills Europe B.V. (4,050 shares) and Wills Corredores de Seguros SA (50 shares)
Muti Rist Consultans (Thailand) Limited	USI	Thailand	Trading	100/54-65 Level 21, Voragornj Tower B, Rama 8 Road, Bangkok, 10110, Thailand	25.00% (Wills Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each	Wills Europe B.V.
Wills (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Level 40, Menara Djarum 40-04-22 Jalan Sultan Ismail, 50050 Kuala Lumpur, Malaysia	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.
Wills Towers Watson Taiwan Limited	SU	Taiwan	Trading	14F, No. 68, Section 5, Zhongguo East Rd, Xinyi Dist, Taipei City, Taiwan	99.99% (Wills Europe B.V. owns 99.99999% and East Firm Northshore Limited owns 0.00001%)	Ordinary NT\$ 10 per share	Wills Europe B.V.
Wills Faber AG IL	SU	Switzerland	In Liquidation	Palais, 65, 2001, 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, Marlin Road, Dublin, D02 Y231, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom	Holding	31 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills GS UK Holdings Limited
Wills GS France	SU	France	Holding	3334 Quai de Denon-Boulevard, 69006, Puteaux, France	100%	Ordinary shares of €1 each	Wills GS UK Limited
Wills Re SAS	SU	France	Trading	137, Avenue Charles de Gaulle, 92020, Neuilly-sur-Seine, France	100%	Ordinary of 15.30 euros each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Denon-Boulevard, 69006, Puteaux, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France	Holding	3334 Quai de Denon-Boulevard, 69006, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
Gras Savoye	SU	France	Trading	3334 Quai de Denon-Boulevard, 69006, Puteaux, France	100%	Ordinary of € 0.10 each	GS & Cie Group
Avenue 2	SU	France	Trading	3334 Quai de Denon-Boulevard, 69006, Puteaux, France	100%	Ordinary of € 0.10 each	Gras Savoye
Oruđino za posredovanje u osiguranju Wills Towers Watson Doo Beograd	SU	Serbia	Trading	Bulvar Mladje Pupina 113 v., Beograd, 11070, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No shares. Percentage of capital held	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	33 Street 254, Sangkat Tonle Bassac, Khan Chhnamoun, Phnom Penh, Cambodia	100%	Ordinary of KHR 5 000 each	Gras Savoye
Gras Savoye Algeria Services	SU	Algeria	Trading	8 Boulevard la Cailler, El Mousaïd Rde, Les sources, Alger, 16913, Algeria	100%	Ordinary of DZD 1 000 each	Gras Savoye
Gras Savoye Dera	SU	France	Active	13 Quai George V, 75008, La Neuve, France	100%	Ordinary shares of NPY	Gras Savoye
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Company in liquidation	Edina Haveli C/O, Off Edina Haveli Road, Plot Lr No 187/176, 4th House, Westlands District, Nairobi, P.O BOX 796, Kenya	100%	Ordinary of KES100 each	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Trading	Soulevard de la République/Prés de l'Immeuble Renaissance Libreville, BP 148, Gabon	68.41% (Gras Savoye owns 68.41% and non WTW owns 31.51%)	Ordinary of FCFA 10 000 each	Gras Savoye
Gras Savoye Kenya Insurance Brokers Limited	SU	Kenya	Trading	3rd Floor 107 Lenana Road, Lenana Road, Nairobi, Kenya	49.00% (Gras Savoye owns 49% and non WTW owns 50%)	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Mappi East S.A.L	SU	Lebanon	In liquidation	Ashrafieh, Beirut, Lebanon	99.99% (Gras Savoye owns 99% and non WTW owns 1%)	Ordinary of L.L 40 000 each	Gras Savoye
Gras Savoye NSA S.A.S.	SU	France	Trading	20 Rue Emile Decorse, 69100, Villeurbanne, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Garantia E Adicional Automovel SA	SU	Portugal	Service provider	Rua Formosa Teles de Almeida, 30, 1/2 Apartado 510, 2005-127, Santarém, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Mut Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Budyat - 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 Tunisia SA	SU	Tunisia	Trading	Roskance Ennahda, Bloc Amro - Seme étage, Avenue du Japon, Monastir, Tunisie, 7073, Tunisia	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Saban Trade Center 4706, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND100	Gras Savoye
GS RA - Société de réassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	145 Rue de la Gare, Strassburg, L-1600, Luxembourg	100%	Ordinary of € 48 each	Gras Savoye
Informatica e Asociati 3 S.A.S.	SU	France	Service provider	1 Place Paul Verlaine, 92100, Boulogne Billancourt, France	100%	Ordinary of € 10 each	Gras Savoye

Appendix 1

TAI Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Interest, Other, Then a Subsidiary

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Sageo SARL	SU	France	Service Provider (not a trading entity)	33/34 Quai de Dien-Bouten, 92800, Putaux, France	100%	Ordinary of € 15,2449 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi St., Pham Ngai Loai Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND100	Gras Savoye
Wills Towers Watson (Mauritius) Ltd	SU	Mauritius	Trading	Old Hicks Road, Service, Pailles, 96 Mauricie, Mauritius	100%	Common Shares of 100 ROUP	Gras Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble Watelieu, 578 rue Christian Tadié Kufu, Bonanza, Douala, BP 3014, Cameroon	95.15% (Gras Savoye owns 90.15% and non WTW owns 3.85%)	Ordinary of FCFA 54 000 each	Gras Savoye
Wills Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Fayette (Ghiesbreghe), Centre Ville, Pointe-Noire, BP 1901, Congo	90.50% (Gras Savoye owns 90.50% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Gras Savoye
Wills Towers Watson Consulting Senegal SA	SU	Senegal	Trading	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Iacotte Point E, Dakar, BP 8, Senegal	100%	Ordinary of FCFA 5 000 each	Gras Savoye
Wills Towers Watson Côte d'Ivoire SA	SU	Ivory Coast	Trading	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Nguesso - Plateau, Adjamé 01, BP 5875, 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	Avenija Vukobratovića 45, ZAGREB, Croatia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Wills Towers Watson Egypt SAE	SU	Egypt	Trading	2nd floor after rue Misseronine, plot 28, Kharafat Bishin, Katamaya - Nasr City, Cairo, 19111, Egypt	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 Center - Old Al Kuwait, Ahmed Jaber St., Sharq Arab, Kuwait City, Kuwait	30.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 51%) - Note: Wills Towers Watson Egypt SAE 75% owned	KWD1,000.00 shares	Wills Towers Watson Egypt SAE
Wills Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Obosonjo Way, Roman Ridge, Accra Metropolitan, P.O. Box 914, 30708, Accra, Ghana	100%	Ordinary shares of GHSD.10	Gras Savoye
Wills Towers Watson Lebanon SAL	SU	Lebanon	Trading	Soukko Square Center, Bloc B - Floor 14 Achrafieh, Beirut, Lebanon	95.00% (Gras Savoye owns 66% and non WTW owns 54%)	Ordinary of LBP 10 000 each	Gras Savoye
Wills Towers Watson Luxembourg SA	SU	Luxembourg	Trading	145 Rue du Kiam, Strassens, L-1000, Luxembourg	100%	Ordinary of €1 each	Gras Savoye
Wills Towers Watson Romania-Broker De Asigurare Reasigurari SRL	SU	Romania	Trading	14 Diestra, 15-17 km Mihailache Boulevard, 1st floor, suite no 5, Bucharest, 0111171, Romania	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 11/18 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
WTFW Underwriting Solutions France	SU	France	Dormant	33/34 Quai de Dien-Bouten, 92800, Putaux, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye Nouvelle Calédonie	SU	New Caledonia	Trading	87 Rue de Sébastopol, Immeuble, Le Laiton, Quai de Laiton, 98800, Nouméa, France	100.00%	Ordinary of CFP 30 000 each	Gras Savoye
Gras Savoye Gulf Insurance Broker LLC	USI	United Arab Emirates	Trading	Office No. 403 & 404, 4th Floor, Bldg No.8, Plot No. C3, Jumeirah Street, Al Jumeirah Area, P.O. Box 10207, United Arab Emirates	45.00% (Gras Savoye Gulf Insurance Broker LLC owns 50%, Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1 000 each	Gras Savoye (1,000), Wills Towers Watson Lebanon SAL (300)
Wills Towers Watson Senegal SA	SU	Senegal	Trading	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Iacotte Point E, Dakar, BP 8, Senegal	100%	Ordinary of FCFA 10 000 each	Gras Savoye (1,564)
Wills Towers Watson RIA Solutions Egypt SAE	SU	Egypt	Trading	The Mazzehine, plot 28, Marwan Division, Katamaya - Nasr City, Cairo, 19111, Egypt	74.96% (Gras Savoye owns 74.96%, Wills GS/France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (1,874) NB Gras Savoye Europ Finance also holds 1 share
Wills Towers Watson Polska Sp. z o.o.	SU	Poland	Trading	34a Doroszeńska, 02-074, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gras Savoye (14,850)
WTFW Consulting sp. z o.o.	SU	Poland	Trading	ul. Doroszeńska 34, 02-072, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Wills Towers Watson Polska Spółka z Ograniczoną Odpowiedzialnością
Wills Towers Watson RIA Egypt SAE	SU	Egypt	Trading	The Mazzehine, plot 28, Marwan Division, Katamaya - Nasr City, Cairo, 19111, Egypt	74.99% (Gras Savoye owns 74.99%, Wills GS/France owns 0.005% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (14,999)
Wills Towers Watson Sigorta Ve Reasurans Brokerligi Anonim Sirketi	SU	Turkey	Trading	Genççe Acentası Is Merkezi Katilman Cd., No:127 A Blok Kat: 4 Blok, Istanbul, Turkey	100%	Ordinary of TLR 6.01 each	Gras Savoye (180,000,000)
JRC Mediterranean Trust Holdings Limited	SU	Cyprus	Trading	4 Pankos Street, Limassol, 2673, Cyprus	100% (Gras Savoye owns 50% and Wills Europe B.V. owns 40%)	Ordinary of € 1.21 each	Gras Savoye (23,201) NB Wills Europe BV also holds 15,529 shares
Wills Towers Watson Greece Insurance Agents S.A.	SU	Greece	Trading	32 Kallistras Avenue, Marousi, 15125, Greece	100% (JRC Mediterranean Trust Holdings Limited owns 99.99% and Wills Towers Watson Katamaya Insurance Works S.A. owns 0.009%)	Ordinary Shares of Eur 2.30 each	JRC Mediterranean Trust Holdings Limited (118,290) NB Wills Towers Watson Katamaya Insurance Works S.A. also holds 10 shares
Wills Towers Watson Katamaya Insurance Works S.A.	SU	Greece	Trading	32 Kallistras Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 20.35 each	Gras Savoye (3,600) NB Wills Europe BV also holds 2,297 shares
Wills Towers Watson Greece Insurance Brokers S.A.	SU	Greece	Trading	32 Kallistras Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 5.87 each	Gras Savoye (30,000) NB Wills Europe BV also holds 20,000 shares
Wills Towers Watson Management (Luxembourg) SA	SU	Luxembourg	Service Provider	145 Rue du Kiam, Strassens, L-1000, Luxembourg	100% (Gras Savoye owns 90% and Wills Towers Watson SAHV owns 10%)	Ordinary of € 92 each	Gras Savoye (5,033) NB Wills Towers Watson SAHV also holds 312
Wills Towers Watson Nigeria Limited	SU	Nigeria	Trading	6th floor, African Reinsurance Corporation Building, Plot 187B, Karimu, Kofun Street, Victoria Island, Lagos, Nigeria	100% (Gras Savoye owns 99.99% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gras Savoye (8,099,999) NB Wills Towers Watson Ghana Limited also holds 1 share
UAB Draudimo Brokeris Gras Savoye Latvija	USI	Latvia	in Liquidation	41 Konstantinovs Av., Vilnius, Lithuania	43.00% (Gras Savoye owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 260,000.00 each	Gras Savoye
GIE GRAS SAVOYE SERVICES	SU	Senegal	Dormant	Immeuble Iacotte - Point E - Rue de Diourbel - Senegal	11%	Ordinary of FCFA 10 000 each	Gras Savoye
Gras Savoye Guinea Equatoriale SA	USI	Equatorial Guinea	Dormant	Registration in progress and therefore no registered address	70% (Gras Savoye owns 700 shares, Juan Os Misa owns 200 shares and 30% of XAF3,000.00 each	Shares of XAF3,000.00 each	Gras Savoye
Les Assurances Consens Italo Française (Ownership not verified)	USI	Iran, Islamic Republic of	Dormant	TBC	TBC	TBC	Gras Savoye
Port de Pénobscot de Pénobscot Le Baie	SU	France	Trading	Bureau du port - BP 87 44300 Pénobscot, France	100%	Ordinary shares of €15,24490191 each	Gras Savoye
Rahavard Insurance Consultancy (PVT) (please see comment)	USI	Iran, Islamic Republic of	Dormant	Unit 4, 1st Floor, No 37 (Savoye-Silva Building), 2nd floor Street, Valar Avenue, Tehran - 1511030619, Iran, Islamic Republic of	TBC	IRR1.00 unknown shares	Gras Savoye
Reassurance SMC	USI	France	Active	69 Avenue de Flandre, 59706 Marquise-en-Basque, Coteux, France	1% (Gras Savoye 1% and non WTW owns 99%)	Ordinary shares of €15.00 each	Gras Savoye and Compagnie générale de location d'équipements
Wills Italy S.p.A.	SU	Italy	Trading	Via Pella 9, Floor 5, Milan, Italy	100%	Ordinary of € 1.00 each	Wills Europe B.V.
Worms Italy S.p.A.	SU	Italy	Trading	Via Pella 9, Floor 5, Milan, Italy	100%	LLC no shares	Wills Italy S.p.A.
Wills General Agency SA	SU	Italy	Trading	Via Torino, 33, Milan, Italy	100%	LLC no shares	Wills Italy S.p.A.
Wills Nederland B.V.	SU	Netherlands	Trading	Professor EM Meijerlaan 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of €633.78 each	Wills Europe B.V.
Wills B.V.	SU	Netherlands	Trading	Professor EM Meijerlaan 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary shares of €633.78	Wills Nederland B.V.
Pon Administrativo Rentistas Salud, C.A.	SU	Venezuela	Trading	Rafaela Mercader Segundo-Correa, Venezuela	99.99% (Wills B.V. owns 99% and non WTW owns 1%)	1.00 VEF Par share	Wills B.V.
Wills Global Markets B.V.	SU	Netherlands	Trading	Professor EM Meijerlaan 5, 1183 AV Amsterdam, Netherlands	100%	Ordinary of 1 Euro each	Wills B.V.

SU = Subsidiary, USI = Significant
 Addition, Other = Other Contribution

Entity Name	Country	Activity	Registered Office Address	Local Percentage	Share Class	Innovation parent
Wills Towers Watson Consultores Colombia S.A.S.	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, 11311, Colombia	100%	Ordinary Shares & COP 100.00 each	Wills Towers Watson Colombia Comodores de Seguros S.A. (8,076,395 shares)
WFTB Participações Ltda.	Brazil	Holding	16 Avenida das Nações Unidas, 14.401; Torre C1, Conjunto 151 Paraisópolis, Chácara Santo Antonio, São Paulo, CEP 04794-000, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.000001%)	Ordinary of BRL 1.25 each	Wills Europe BV (1,158,189) NB Wills Corredores de Seguros Ltda also holds 1 share
Wills Towers Watson Health & Benefits (SG) Pte. Ltd.	Singapore	Active	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100%	Ordinary of SGD1.00	Wills Europe BV (1,560,000 shares)
Wills Towers Watson Health (Singapore) Pte. Ltd.	Singapore	Trading	1 Raffles Quay, #28-10 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 (1,439,999) NB Exclusive Management Trust B.V. (2)
Wills Towers Watson Management (Singapore) Pte. Limited	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100%	Ordinary shares of SGD1.00 each	Wills Towers Watson Investors (Singapore) Pte Ltd
Wills Management (HK) Pty Limited	Hong Kong	Active	177F 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	Malaysia	Trading	Shurong Centre, Lot 42 Jalan Mahkota, 81000 Luban P.T., Malaysia	100%	Ordinary of US\$1 each	Wills Towers Watson Investors (Singapore) Pte Ltd
Wills Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	Trading	Boleón Mapache de Carrizosa, 1189, P.O. Box 15, Cuernavaca, Azcapotzalco de Miguel Hidalgo, Mexico City, C.P. 15300, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 50.50%, Wills Overseas Investments Limited owns 47.7% and Wills Corporate Director Services Limited owns 1.75%)	Class I shares (minimum fund capital \$1,000 peso each/Class II shares \$250.000 shares)	Wills Europe BV (2,187,544) Class I and Class II NB Wills Overseas Investments Limited also holds Class I and Class II shares and Non WTW holds Class I and Class II shares
Wills Hedding Company of Canada Inc.	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1C4, Canada	77.40% (Wills Europe BV (77.40%), Priority Acquisition Ltd Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%))	Common Class A preferred, and Class B preferred	Wills Europe BV (1,502,650 Common shares) NB Priority Acquisition Ltd holds 371,368 Class "A" Preferred Shares and 191,604 Class "B" Preferred Shares
Wills Canada Inc.	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1C4, Canada	100%	Common Series I and Common Series II	Wills Hedding Company of Canada Inc
Wills Rio Canada Inc.	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1C4, Canada	100%	Common of \$1 each	Wills Hedding Company of Canada Inc
Wills Corredores de Resseguros SA	Peru	Trading	Av. de la Libertad 397, Oficina 604, Lima 41, Peru	99.23% (Wills Europe B.V. owns 99.23% and non WTW owns 0.7%)	Ordinary shares of PEN100.00 each	Wills Europe BV (129)
Genis Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	Domestic	Avenida de la Paz 2611, Avda. Vialidad, Guadalupe, Jalisco, C.P. 44130, Mexico	100% (Wills Europe B.V. owns 97.50% and Wills Overseas Investments Limited owns 2.5%)	Class I shares (minimum fund capital of M\$N100,000.00 each)	Wills Europe BV (2,025) NB Wills Overseas Investments Limited also holds 75 shares
Wills Mexico, Intermediario de Resseguros, S.A. de C.V.	Mexico	Trading	Oficio de Boleado Miguel de Carrizosa, 1189, P.O. Box 15, Cuernavaca, Azcapotzalco de Miguel Hidalgo, Mexico City, C.P. 11500, Mexico	100% (Wills Europe B.V. owns 99.93% and Wills International Limited owns 0.07%)	Class I shares (minimum fund capital of M\$N100,000.00 each)	Wills Europe BV (20,079) NB Wills International Limited also holds 21 shares
Service Service Técnico de Inseguros, Levarimatos e Avioses Ltda	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 151 Paraisópolis, Chácara Santo Antonio, São Paulo, CEP 04794-000, Brazil	100% (Wills Europe B.V. owns 70% and Wills Corredores de Seguros Ltda owns 30%)	Ordinary of BRL 1 each	Wills Europe BV (3,010) NB Wills Corredores de Seguros Ltda also holds 1,200 shares
Wills Corredores da Seguros S.A.	Peru	Trading	Av. de la Libertad 397, Oficina 604, Lima 41, Peru	99% (Wills Europe B.V. owns 99.01% and non WTW owns 0.1%)	Ordinary shares of PEN100.00 each	Wills Europe BV
Wills Towers Watson Colombia Comodores de Resseguros S.A.	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 6, Bogotá, 11311, Colombia	100% (Wills Europe B.V. owns 94.91%, Wills International Limited owns 5%, Wills Corporate Director Services Limited owns 0.09%, Wills Overseas Investments Limited owns 0.02%)	Ordinary shares of COP \$2,000,000,000	Wills Europe BV (4,271) NB Wills Corporate Director Services 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 Corredores da Seguros Ltda.	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro RJ, 20020-900, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.000001%)	Ordinary of BRL 1 each	Wills Europe BV
WTFB Global Delivery and Solutions India Private Limited	India	Trading	Plot No.6, Ground & 3rd Floor, 3rd Floor, Compound, LBS Marg, Vikhroli (West), Mumbai, 400 076, India	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.01%)	Ordinary of INR 100 Rupees each	Wills Europe BV
Wills Towers Watson India Private Limited	India	Trading	2nd Floor, Tower B, United Business Park, South City-3, Gurgaon, Haryana, 122001, India	100% (WTFB Global Delivery and Solutions India Private Limited owns 99.99% and non WTW owns 0.1%)	Ordinary at Rs 10 each	WTFB Global Delivery and Solutions India Private Limited NB Sambhav Rayhan also holds 2 shares
Wills Hong Kong Limited	Hong Kong	Trading	177F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.01%)	Ordinary shares of HKD 10.00 each	Wills Europe BV (103,999) NB Wills Corredores de Seguros Ltda also holds 1 share
Wills Insurance Brokers (B) Sdn Bhd.	United States	Trading	361 Park Road, South Meadows at Building, Lot 118250 King County, WA 98118, United States	50.00% (Wills Europe B.V. owns 35%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of \$1 each	Wills Europe BV (76,000-77 shares) Class A shares issued: Brownman Sdn Bhd (30000 x Shares & \$4000 x Shares); Suprimo Partners Sdn Bhd (20000 x Shares); HJ Abdul Wahab Sdn Bhd Asak (20000 x Shares)
Wills Corredores da Seguros Ltda.	Brazil	Trading	Avenida das Nações Unidas, 14.401, Torre C1, Conjunto 141412, Chácara Santo Antonio, CEP 04794-000, Brazil	100% (Wills Europe B.V. owns 99.56% and WFTB Participações Ltda owns 0.4%)	Ordinary of BRL 1.00 each	Wills Europe BV (8,437,434) and WFTB Participações Ltda owns 83,972 shares
Yak Vito Corredora e Administradora de Seguros Limitada	Brazil	Domestic	Rua Amador de Lenc, 47100, no. 73, Blumenau - SC, 89010-160, Brazil	100%	Ordinary of BRL 1 each	Wills Corredores da Seguros Limitada (1 share)
Wills Afiliada Corredora de Seguros Ltda	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 151 Paraisópolis, Chácara Santo Antonio, São Paulo, CEP 04794-000, Brazil	100% (Wills Corredores da Seguros Limitada owns 88.51%, Wills Europe B.V. owns 0.08% and WFTB Corredores da Seguros Ltda owns 0.41%)	Ordinary of BRL 1 each	Wills Corredores da Seguros Limitada (493,599) NB Wills Europe BV also holds 1 share WFTB Corredores da Seguros Ltda. holds 2,271 shares
Wills Towers Watson S.A. Comodores de Seguros	Chile	Trading	Av. Andres Bello 2457, Pao 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Class A Shares name: shares CLP 1.521 each	Wills Corredores da Seguros Ltda. (8,600) NB Wills International Holdings
Wills Chile Limited	Chile	In Liquidation	Av. Andres Bello 2457, Pao 23, Providencia, Chile	100% (Wills Chile Limited owns 100% and Wills Towers Watson S.A. Comodores da Seguros Ltda owns 0%)	Ordinary shares of CLP 1.00 each	Wills Europe BV (74,253) NB Wills International Ltd also holds 1 (50)
Wills Towers Watson Comodores de Resseguros Limitada	Chile	Active	Av. Andres Bello 2457, Pao 23, Providencia, Chile	100% (Wills Chile Limited owns 100% and Wills Towers Watson S.A. Comodores da Seguros Ltda owns 0%)	NPV	Wills Chile Limited
Wills Towers Watson Argentina S.A.	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 190,000 shares NB Wills International Limited also holds 10,000 shares
Alfinia S.A.	Argentina	Domestic	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 5,000-5,000
WFTB Consultores S.A.	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 Comodores de Resseguros S.A.	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 98.10% and Wills International Limited owns 1.90%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 660,000 shares NB Wills International Limited holds 40,000 shares
Ur. Ducruet E Hijos S.A.	Paraguay	Trading	Calle 77 San Francisco oriental s/n, Edificio Univy, Ducruet, ciudad y república de, Paraguay	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.
Univy Group Holdings, Corp.	Virgin Islands, British	Trading	Princes Estates, Road Town, Tortola, Virgin Islands, British	100%	Shares of US\$50.00 each	Wills Europe B.V.
Agua del Mar Holdings Inc.	Paraguay	Trading	Calle 77 San Francisco oriental s/n, Edificio Univy, Ducruet, ciudad y república de, Paraguay	100%	Common shares shares of \$100.00 each	Univy Group Holdings, Corp.
Ducruet Risk Services Inc.	Paraguay	Trading	Calle 77 San Francisco oriental s/n, Edificio Univy, Ducruet, ciudad y república de, Paraguay	100%	Shares of \$10.00 each	Univy Group Holdings, Corp.

Appendix 1

TAI United Subsidiaries and Undertaking of Significant Interest - 31 December 2020

SU = Subsidiary, UOI = Significant Holding Other Than a Subsidiary

Entity name	SU / UOI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Quorum Risk Services, Inc.	SU	Bahamas	Trading	Governor Ocean, Suite 55, PO Box CB11651, Nassau, Bahamas	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Interpolcar, Sociedad Anónima de Capital Variable	SU	Honduras	Trading	Edificio Inversora, Torre 1, Módulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99.99% and Wills Europe B.V. owns 0.01%)	Shares of HNL 10.00 each	Unity Group Holdings, Corp.
Inversora Comodora De Seguros, S.A.	SU	Nicaragua	Trading	Edificio Inversora, Torre 1, Módulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99% and Wills Europe B.V. owns 1%)	Shares of NIO500.00 each	Unity Group Holdings, Corp.
Mull Cultural, Corp.	SU	Panama	Trading	Calle 17 San Francisco Avenida L Sur, Edificio Unity Group, Ciudad y República de Panamá	100%	Common shares of no par value	Unity Group Holdings, Corp.
Promotora Unley - Corredores de Seguros, Sociedad Anónima	SU	Guatemala	Trading	Avenida Las Américas 22-23, Zona 14, Guatemala	100% (Unity Group Holdings, Corp owns 99.99851% and Wills Europe B.V. owns 0.00149%)	Common shares of GTQ10.00 each	Unity Group Holdings, Corp.
Servicios Técnicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	87 Avenida Norte, Edificio Torre Occidente, Nivel 9, Colonia Escalon, San Salvador, El Salvador	100% (Unity Group Holdings, Corp owns 99.9927% and Wills Europe B.V. owns 0.0073%)	Shares of \$10.00 each	Unity Group Holdings, Corp.
Unley Corredores de Seguros S.A.	SU	Costa Rica	Trading	Oficinas Ejecutivas La Sabana, Torre 1 Piso 2, 50 metros Sur de la Concepción, Sabana Sur, San José, Costa Rica	100%	Shares of CRC1.00 each	Unity Group Holdings, Corp.
Unley Wills Towers Watson Panama Services, S.A.	SU	Panama	Active	Duquesne, ciudad y República de Panamá	100%	Ordinary shares of PAB NPV	Unity Group Holdings, Corp.
Wills Japan Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Father Limited
Wills Japan Holdings K.K.	SU	Japan	Trading	Hakya Park Front 13F, 2-1-6 Uchisaiyama-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.3720 JPY each	Wills Japan Limited
Wills Consulting K.K.	SU	Japan	Domestic	Hakya Park Front 13F, 2-1-6 Uchisaiyama-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, 2-1-6 Uchisaiyama-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Ro Japan K.K.	SU	Japan	Trading	Hakya Park Front 13F, 2-1-6 Uchisaiyama-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 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Father Limited
Wills (PFI) Limited	SU	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	100%	Ordinary A of US\$1 each, Ordinary B of US\$1; and Deferred of US\$1	Wills Limited
Wills (PFI) Group Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Father Limited
Wills Structural Financial Solutions Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £0.01 each	Wills Father Limited
Wills Towers Watson Insurance Europe Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1.00	Wills Father Limited
Trinity Processing Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary shares of £1.00 each	Wills Father Limited
Wills Towers Watson SAHIV	SU	Belgium	Trading	Parc d'Affaires Zénith Graines, Quai des Yvernes 18 - 20, 4000 Lige, Belgium	100% (Wills Father Limited owns 99.94% and Wills Europe B.V. owns 0.06%)	Ordinary shares without value	Wills Father Limited holds 1,351,760 shares and Wills Europe B.V. holds 818 shares
Wills Coroon (FR) Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Father Limited
Wills Coroon Management (Luxembourg) S.A.	SU	Luxembourg	Domestic	148, avenue de la Fontaine, Luxembourg City, L-1511, Luxembourg	100%	Ordinary of €104 each	Wills Coroon (FR) Limited
Wills North America Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0.01 per share	Wills Group Limited
TZ Holdings, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	Wills North America Inc.
TZ Medco, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Holdings Inc.
TZ Purchaser, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Medco Inc.
TZ Purchaser II, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Purchaser Inc.
Transnet Holdings Delaware, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Purchaser Inc owns 99% and TZ Purchaser II Inc owns 1%)	Common shares of \$0.01 each	TZ Purchaser Inc holds 99% and 1% held by TZ Purchaser Inc
Transnet Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transnet Holdings Delaware Inc
Transnet DirectHealth Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transnet Holdings LLC (50.18% in US\$05 Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
DirectHealth, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transnet DirectHealth Holdings LLC
Transnet Health LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transnet Holdings LLC (50.18% in US\$05 Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units)
Transnet Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transnet Holdings LLC
MG LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transnet Holdings LLC
Transmedco, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Transsubco I Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Transsubco II Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Tru Bnkr, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Arvhed Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Guatemala Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Alpha Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Insurance Solutions LLC owns 99% and TruBridge Inc owns 1%)	Membership unit	TZ Insurance Solutions LLC (1% held by TruBridge Inc)
TZ Canada, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TZ Insurance Solutions LLC
YTH Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
VTH Solutions LLC	SU	Peru	Active	9201 - Programación Informática, Santiago de Surco, Lima, Peru	100% (VTH Solutions LLC owns 98.96% and MG LLC owns 1.04%)	Ordinary shares of Peruvian Sol 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.04%
Cyberium Technologies S.A.C.	SU	U.S.A.	Active	90 West Broad Street, Suite 1330, Columbus OH 43215, United States	100%	Common shares of NPV	MG LLC
TruBridge, Inc.	SU	U.S.A.	Active	90 West Broad Street, Suite 1330, Columbus OH 43215, United States	100%	Common shares of NPV	MG LLC

Appendix 1

TAI 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
2017 Transfer Insurance Solutions LLC	SU	U.S.A.	Active	231 Little Falls Drive, Wilmington DE 19808, United States	100% (TruBridge Inc owns 65.30% and TZ Insurance Solutions LLC owns 34.70%)	Membership unit	TruBridge Inc holds 65.30% and TZ Insurance Solutions LLC holds 34.70%
Omni Direct, Inc.	SU	United States	Trading	1201 Maye Street, Tallahassee Florida, Leon 32301, United States	100%	Common shares of \$1.00 each	MG LLC
Wills Services LLC	SU	U.S.A.	Trading	25 Century Blvd, Nashville TN 37214, United States	100%	100% membership interest	Wills North America Inc.
Wills NA Inc.	SU	U.S.A.	Trading	25 Century Blvd, Suite 101, Nashville TN 37214, United States	100%	Common \$0 per share	Wills North America Inc.
Wills US Holding Company, LLC	SU	U.S.A.	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Wills North America Inc.
Wills HRH, Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A \$0 per share and Common Class B \$0 per share	Wills US Holding Company, LLC
Wills Programme of Connecticut, Inc.	SU	U.S.A.	Trading	50 Watson Street, Hartford CT 06120-1537, United States	100%	Common \$0 per share	Wills HRH Inc.
Premium Funding Associates, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common shares of \$1 each	Wills HRH Inc.
Watson HRH, LLC	SU	U.S.A.	Trading	101 North 7th Fl, Marine 7 Corporate Park, Norwalk CT 06851, United States	100%	100% membership interest	Wills HRH Inc.
Watson Financial Services, LLC	SU	U.S.A.	Trading	130 North Pennsylvania Street, Suite 1810, Indianapolis IN 46204, United States	100%	100% membership interest	Watson HRH, LLC
Wills of Michigan, Inc.	SU	U.S.A.	Trading	26000 Evergreen, Suite 1800, Southfield MI 48076, United States	100%	Common of \$1 each	Wills HRH Inc.
Special Contingency Risk, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0	Wills of Michigan, Inc.
Wills Administrative Services Corporation	SU	U.S.A.	Trading	25 Century Blvd, Nashville TN 37214, United States	100%	Common of US\$1 each	Wills of Michigan, Inc.
Wills America Administration, Inc.	SU	U.S.A.	Trading	2008 Patton Avenue, Nashville TN 37203, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Trading	325 Market Street, Suite 3400, San Francisco CA 94105, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Fairly Consulting Group, LLC	USI	U.S.A.	Trading	1800 S. Washington Street, Suite 400, Amarillo TX 79102, United States	25.00% membership interest (Wills Towers Watson Insurance Services West, Inc. owns 25% and non WTW owns 75%)	Membership unit US\$0	Wills Towers Watson Insurance Services West, Inc. (25%)
Wills North American Holding Company	SU	U.S.A.	Trading	103 Cooke Road, Wilmington DE 19803, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills of New Hampshire, Inc.	SU	U.S.A.	Trading	4211 W. Bay Street Boulevard, Suite 1000, Tampa FL 33607, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills of New Jersey, Inc.	SU	U.S.A.	Trading	100 John F. Kennedy Parkway, Suite 500, Short Hills NJ 07078-5002, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Towers Watson Midwest, Inc.	SU	U.S.A.	Trading	1001 Lakeside Avenue, Suite 1600, Cleveland OH 44114, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Processing Services, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills Re Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wills of Michigan, Inc.
Wills Towers Watson CAC, Inc.	SU	U.S.A.	Trading	1450 Brickell Avenue, Suite 1800, Miami FL 33131, United States	100%	Common \$1 per share	Wills Re Inc.
Wills Securities, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of \$10.00 each	Wills of Michigan, Inc.
Encore Insurance PCC, Limited	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Wills Towers Watson Management (Vermont) Limited
Encore 1551 Inc. Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0.00 per share	Encore Insurance PCC, Limited
Encore One Inc.	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Encore Insurance PCC, Limited
Wills Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States	100%	Membership interest	Wills Towers Watson Management (Vermont) Limited
Wills Towers Watson Southeast, Inc.	SU	U.S.A.	Trading	28 Century Boulevard, PO Box 300205 (37230-5025), Nashville TN 37214, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
RSIDG Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	25 Century Blvd, Nashville TN 37214, United States	100%	100% Membership interest NPV	Wills Towers Watson Southeast, Inc.
Wills Towers Watson Northeast, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Personal Lines, LLC	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US\$1.00	Wills Towers Watson Northeast, Inc.
WFW Deltaware Holdings, LLC.	SU	U.S.A.	Holding	231 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest US\$100.00	Wills US Holding Company, LLC
Towers Watson Deltaware Holdings LLC	SU	United States- Delaware	Holding	231 Little Falls Drive, Wilmington DE 19808, United States	100%	100% membership interest of US\$ 1.00 each	WFW Deltaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States - Vermont	Captive	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.8% (Towers Watson Deltaware Holdings LLC owns 72.8% and non WFW owns 27.12%)	Common shares of US\$3.00 each	Towers Watson Deltaware Holdings LLC
Safe Rock Insurance Company	SU	United States-Vermont	Captive	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common stock - US\$0	Towers Watson Deltaware Holdings LLC
Wills Towers Watson US LLC	SU	United States- Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$1.00	Towers Watson Deltaware Holdings LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Almaty Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia	100% (Wills Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Wills Towers Watson US LLC (95%), Towers Watson Limited (5%)
Accuris Holdings, Inc.	SU	United States- Delaware	Holding Company	231 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock of US\$0.01	Wills Towers Watson US LLC
Accuris, Inc.	SU	United States- Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01	Accuris Holdings, Inc.
Accuris Business Solutions Private Limited	SU	India	Trading	5th Floor, Tower 28, 2nd Floor, Unit 201, New Town, Parnasse Ho 119715, Rajahmundry, 24 Parganas (RPN), Kothari, West Bengal, 720136, India	99% (Accuris, Inc. owns 99.99% and Wills Towers Watson India Private Limited owns 0.1%)	Equity shares of RS10.00 each	Accuris, Inc. 511,267 shares, Towers Watson India Private Limited 2 shares
Estad Health, LLC	SU	United States- Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Wills Towers Watson US LLC
Estad Insurance Services LLC	SU	United States- Utah	Trading	1360 East Murray, Holladay Road, Salt Lake City UT 84117, United States	100%	Membership unit of US\$1.00	Estad Health LLC
Estad Corporation	SU	United States- Delaware	Trading	231 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock - 0.01 USD	Wills Towers Watson US LLC

Appendix 1
TAI Linked Subsidiaries and Undertaking of Significant Interest - 31 December 2020

All United Subsidiaries and Undertaking of Significant Interest - 31 December 2020									
SU = Subsidiary, USU = Significant Holding Other Than a Subsidiary									
Entity name	SU/USU	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent		
Luxon Benefits, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0 USD	Luxon Corporation		
Towers Watson Investment Services, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of US\$1.00	Wells Towers Watson US LLC		
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	China	Trading	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China, China	100%	Registered capital - \$USD 130,000 INVESTMENT	Wells Towers Watson US LLC		
Towers Watson Retiree Insurance Services, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01 each	Wells Towers Watson US LLC		
TPF&C International, Inc.	SU	United States - Pennsylvania	Holding Company	2280 Westchase Drive, Suite 102, Harrisburg PA 17110, United States	100%	Common stock shares of US\$1.00 each	Wells Towers Watson US LLC		
Wells Towers Watson Analytical Insurance Services Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock - 0.01 USD	Wells Towers Watson US LLC		
Wells Towers Watson Distributional Limited Service	SU	Turkey	Trading	Büyükdere Caddesi No: 127, Aurora Towers Block A - 4th floor, 34394 Esentepe, Beşiktaş, Turkey	100%	Ordinary - 25TRY	Wells Towers Watson US LLC		
Towers Perth Capital Corp.	SU	United States - Delaware	SP holding company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock - 0.01 USD	Wells Towers Watson US LLC		
Wells Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Mobile Center, 871, Tiborovszky Street, Suite 1108, Guaynabo, 00966, Puerto Rico	100%	Common US\$1	Wells Towers Watson US LLC		
Watson Wyatt International, Inc.	SU	United States - Nevada	Holding Company	112 North Curry Street, Carson City NV 89703, United States	100%	Common stock of US\$1.00 each	Wells Towers Watson US LLC		
Wells Towers Watson Consultoria S.A.	SU	Chile	Trading	Av. Andres Bello 2487, Piso 23, Providencia, Chile	100% (Watson Wyatt International, Inc. owns 80% and TPF&C International, Inc. owns 20%)	Common Shares of 0 CLP	Watson Wyatt International, Inc. (7,550,953)		
Towers Perth (UK) Trustee Company Limited	SU	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt International, Inc. (1)		
Towers Watson Global Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Share of US\$ 1.00 each	Watson Wyatt International, Inc.		
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Trading	Watson House, 1st Floor, 84 First Bay Road, Hamilton, HM98, Bermuda	100%	Common stock of US\$ 1.00 each	Watson Wyatt International, Inc.		
Towers Perth Luxembourg Holdings S.A.r.l.	SU	Luxembourg	Holding	1 rue Walferdange aux Bains, L-1262, Luxembourg	100%	Ordinary shares of 50 euros each	Watson Wyatt International, Inc.		
Towers Perth UK Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Perth Luxembourg Holdings S.r.l.		
Towers Perth Europe Limited	SU	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PD, United Kingdom	100%	£1 Ordinary	Towers Perth UK Holdings Limited		
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Menara Duta RM-01, 27 Jalan Sultan Ismail, 50500 Kuala Lumpur, Malaysia	100%	Ordinary shares of RM1.00 each	Watson Wyatt International, Inc.		
Towers Watson Consulting (Shanghai) Limited	SU	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1188 Century Avenue, Pudong New District, Shanghai 200122, China	100%	US\$25,000,000 Investment	Watson Wyatt International, Inc.		
Towers Watson Latin America Holdings LLC	SU	United States - Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	membership unit of US\$0	Watson Wyatt International, Inc.		
Wells Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #165, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11505, Mexico	100% (Towers Watson Latin America Holdings LLC owns Class B 99% and TPF&C International, Inc. owns 0.00001%)	Class A and B Series B - MAX 10	Towers Watson Latin America Holdings LLC Class A - (4,995) and Class B - (6,017,995) NB TPF&C International, Inc. also holds 1 non-voting share		
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #165, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11505, Mexico	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.00001%)	Series A shares - MAX 1.00	Wells Towers Watson Consultores Mexico, S. de R.L. de C.V. (49,995) NB Towers Watson Latin America Holdings LLC also holds 1 share		
Wells Towers Watson Consulting Korea Limited	SU	Korea	Trading	(Center 1) West Tower, Suhaeng-ro 7 FL, Euih-ro 5-gil 26, Jungnang-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW 10,000 each	Watson Wyatt International, Inc.		
Wells Towers Watson Global Business Services, Inc.	SU	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1624, Philippines	100% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.		
Wells Towers Watson Insurance Brokers Philippines, Inc.	SU	Philippines	Trading	23rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.		
Wells Towers Watson Philippines, Inc.	SU	Philippines	Trading	23rd Floor, W City Center, 7th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.		
Wells Towers Watson Consultores S.A. (ARG)	SU	Argentina	Trading	San Martin 244, 20th floor, Buenos Aires, Argentina	99.99% (Watson Wyatt International, Inc. owns 99.99%)	ARG - 1, Ordinary share Non-voting Non-Endorsable Shares	Watson Wyatt International, Inc.		
Towers Watson Hong Kong Limited	SU	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chester Road, Central, Hong Kong	100% (Watson Wyatt International, Inc. owns 94.99% and Wells Towers Watson US LLC owns 5.1%)	Ordinary shares of HKD114,999,736.13 each	Watson Wyatt International, Inc. (1,250,000 ordinary) NB Wells Towers Watson US LLC also holds 58,467 ordinary shares		
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chester Road, Central, Hong Kong	100%	Ordinary shares of HKD10.00 each	Towers Watson Hong Kong Limited		
Towers Watson Singapore Holdings Pte Ltd	SU	Singapore	In Liquidation	Raffles Quay, #25-10 South Tower, 045563, Singapore	100%	Ordinary shares of SGD 1.00 each	Towers Watson Hong Kong Limited		
Wells Towers Watson Consulting (Singapore) Pte. Ltd	SU	Singapore	Trading	1 Raffles Quay, #25-10 South Tower, 045563, Singapore	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 99.30% and Towers Watson Hong Kong Limited owns 0.70%)	Ordinary shares of SGD1.00, SGD49.00, SGD150.00, SGD245.2072 and SGD30.01	Towers Watson Hong Kong Limited holds 5,594,480 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,897,713 Ordinary shares of SGD1.00		
Towers Watson (Thailand) Limited	SU	Thailand	Trading	No. 725 Mercadeo Bldg, 8th Floor, Sukhumvit Road, Khlong Khlong Nua, Khut Watana, Bangkok, Thailand	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.00005%)	Ordinary at THB100 each	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt (UK) Acquisitions 2 Limited holds 1 share		
Towers Watson Consultoria Ltda.	SU	Brazil	Trading	Av. das Nações Unidas, No. 14.451, Torre C1, Conjunto 161, Chacara Santo Antonio, Sao Paulo, SP, CEP 04794-000, Brazil	100%	Common Stock Shares of BRL 1.00 each	Watson Wyatt International, Inc. (27,098,708.00) NB Towers Watson Latin America Holdings LLC also holds 1 share		
Towers Watson K.K.	SU	Japan	Trading	Wakko Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100% (Watson Wyatt International, Inc. owns 95.76% and Watson Wyatt (UK) Acquisitions 2 Limited owns 4.24%)	Ordinary shares of JPY 50,000 each	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt (UK) Acquisitions 2 Limited holds 200		
Towers Watson Investment Services K.K.	SU	Japan	Active	Wakko Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.		
Wells Towers Watson Investments Korea Limited	SU	Korea	Trading	(Center 1) West Tower, Suhaeng-ro 7 FL, Euih-ro 5-gil 26, Jungnang-gu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW 10,000 each	Towers Watson Investment Services K.K.		
Wells Towers Watson Uruguay S.A.	SU	Uruguay	Trading	WTC Free Zone, Dr. Luis Borella 1256, Chillo 107 and Office 1001, Montevideo, 11200, Uruguay	100%	Ordinary Non-voting Non-Endorsable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)		
Watson Wyatt European Investment Holdings, Inc.	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Watson Wyatt International, Inc. owns 99.61% and Towers Watson Delaware Holdings LLC owns 1.39%)	Common - 0 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Holdings, Inc. also holds 100 shares		
Watson Wyatt European Investment Holdings 1, LLC	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit - No Shares	Watson Wyatt European Investment Holdings, Inc.		

Appendix 1

TAI Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

SU = Subsidiary, USI = Significant

Making Other Than a Subsidiary

Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA, Guernsey	100%	Ordinary of \$0.98 each	Watson Wyatt European Investment Holdings 1 LLC
WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary shares of 1 Euro each	Wills Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.à.r.l.	SU	Luxembourg	Group	1, rue Hôpital von Engeln, L-1262, Luxembourg	100%	Ordinary Shares of 1 Euro	Wills Towers Watson UK Holdings 2 Limited
Towers Watson Middle East Holdings LLC	SU	United States-Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$0.00	Watson Wyatt Luxembourg Sàrl
Towers Watson Middle East FZ-LLC	SU	United Arab Emirates	Trading	Business Central Towers, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates	100%	Ordinary shares of AED 1,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Insurance Brokers LLC	USI	United Arab Emirates	Domestic/Non-Resident	Office Business Centre, Level 27, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates	49.00% (Towers Watson Middle East Holdings LLC owns 49% and non-WTW holds 51%)	Ordinary shares of AED 10,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	Ordinary Shares of US\$ 1.00 each	Wills Towers Watson Holdings (Guernsey) Limited
Wills Towers Watson s.r.o.	SU	Czech Republic	Actuarial & consulting	Jungmannova 745/64, Nové Město, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited
Towers Watson Software Limited	SU	United Kingdom	Trading	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100% (Towers Watson Global 2 Limited owns 85.29% and Wills Towers Watson US LLC owns 14.71%)	Ordinary shares of £1.00 each	Towers Watson Global 2 Limited 338 shares, Wills Towers Watson US LLC also holds 58 shares
Sevita Assessment Limited	SU	United Kingdom	On-line assessment for recruitment	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	Ordinary £1 shares	Towers Watson Software Limited
Sevita Consulting Limited	SU	United Kingdom	Domestic	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	Ordinary £1 shares	Sevita Assessment Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Holding	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	Ordinary Shares of US\$ 1.00 and Preference Shares of US\$ 1.00	Towers Watson Global 2 Limited
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Holding	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Actuarial & consulting	160 Eglar Street, c/o CSC Canada Inc., Suite 2004, Ottawa ON K1P 1C3, Canada	100%	Common Stock - NPV	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Domestic	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100%	Ordinary of £1 each	The Wyatt Company Holdings Limited
Watson Wyatt (UK) Acquisitions 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Riga, Surrey, RH2 8PD, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 1 Limited owns 82% and The Wyatt Company Holdings Limited owns 18%)	Ordinary shares of £1.00 each and Redeemable Shares of £1.00	Watson Wyatt (UK) Acquisitions 1 Limited (145,550,000 redeemable) KB
Actuary Online (Pty) Ltd	SU	South Africa	Holding	Level 4, Montrose Place, 23 Main Road, Claremont, 7708, South Africa	94.21% (Watson Wyatt (UK) Acquisitions 2 Limited owns 94.21%, Towers Watson Limited owns 0.01% and non-WTW owns 0.78%)	Common ZAR 1	Watson Wyatt (UK) Acquisitions 2 Limited
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Montrose Place, 23 Main Road, Claremont, 7708, South Africa	78.94 (Actuary Online = 60.02%, TW = 0.001%, External SH = 17.56% and Watson Wyatt (UK) Acquisitions 2 Limited = 22.30%)	Common shares of ZAR 0.00001 each	Actuary Online (Pty) Ltd (50,000), Watson Wyatt (UK) Acquisitions 2 Limited (18,572), Towers Watson Limited (1), External shareholders (14,723)
Retirement Online (Pty) Limited	SU	South Africa	Domestic	Sheep Waterford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	78.94% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	Class of shares: common stock nominal value: ZAR 1.00	Wills Towers Watson South Africa Holdings (Pty) Limited 100%
Towers Watson (Pty) Limited	SU	South Africa	Actuarial & consulting	Level 4, Montrose Place, 23 Main Road, Claremont, 7708, South Africa	78.94% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	Class of shares: common nominal value of ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DU, United Kingdom	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 73.79% and Watson Wyatt International, Inc. owns 26.20%)	Ordinary of £1.00 each	Watson Wyatt (UK) Acquisitions 2 Limited- 73.79% and Watson Wyatt International, Inc. 26.20%
Towers Watson de España SA	SU	Spain	Active	Calle Marqués Vitegus, 52 Se Plaza, 28027, Madrid, Spain	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 56.10% and Wills Towers Watson US LLC owns 43.90%)	Ordinary Shares of €50.11 each	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (1:115), Wills Towers Watson US LLC (788)
Towers Watson AG	SU	Switzerland	Actuarial & consulting	Feldmasse 62, Postfach, CH 8001 Zurich, Switzerland	100%	Ordinary of CHF 1.00	WILLIS TOWERS WATSON UK HOLOCENE LIMITED
Wills Towers Watson Consulting AB	SU	Sweden	Trading	Lärsmålgatan 22, 111 44 Söderham, Sweden	100% (Watson Wyatt International, Inc. owns 99.63% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.37%)	Ordinary - SEK 5.00	Watson Wyatt International, Inc. holds 182,540 Ordinary shares, Wills Towers Watson UK Holdings Limited also holds 1,000 Ordinary shares
WILLIS-TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DU, United Kingdom	100% (Watson Wyatt International, Inc. owns 80.11% and Wills Towers Watson UK Holdings Limited owns 19.89%)	Ordinary of £1 each	Watson Wyatt International, Inc. (20,521,343), Wills Towers Watson UK Holdings Limited (2,263,153)
Wills Towers Watson Guernsey ICG Limited	SU	Guernsey	Trading	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA, Guernsey	100%	Ordinary £1	Watson Wyatt International Inc
Wills Perseus Trustees Limited	SU	United Kingdom	Domestic	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Wills Towers Watson Holding GmbH	SU	Germany	Holding	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Group Limited
Wills Towers Watson (Düsseldorf) GmbH	SU	Germany	Holding	Habsburgerstr. 2, 50674 Köln, Germany	100%	Class of Shares: ordinary Nominal Value: DEM 100,000.00	Wills Towers Watson Holding GmbH
Wills Towers Watson GmbH	SU	Germany	Trading	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson (Düsseldorf) GmbH
Wills Towers Watson Assurance (Frankfurt) GmbH	SU	Germany	Trading	Arndtstrasse 10, 60325 Frankfurt, Germany	100%	Nominal value: EUR 73,000.00 and EUR 100.00	Wills Towers Watson GmbH
Wills Towers Watson Assurance (Frankfurt) AG	SU	Germany	Trading	Horchstr. 1, 21019, Bremen, Germany	100%	Ordinary shares of €0.04 1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherung AG	SU	Germany	Trading	Wolfsstrasse 3, 65189, Wiesbaden, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungsstruktur GmbH	SU	Germany	Trading	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 52,000 (EUR 100)	Wills Towers Watson GmbH
WMN GmbH & Co. KG	SU	Germany	In Liquidation	Ulmstrasse 14, 80333, Munich, Germany	50.10% (Wills Towers Watson Versicherungsstruktur GmbH owns 50.10% and non-WTW owns 49.90%)	Ordinary shares of EUR 1.00	Wills Towers Watson Versicherungsstruktur GmbH
WV Versicherungsstruktur GmbH	SU	Germany	Trading	Am Sonnenplatz 1, 81118, Bad Vilbel, Germany	50.10% (Wills Towers Watson Versicherungsstruktur GmbH owns 50% and non-WTW owns 50%)	Ordinary shares of €12,783 each	Wills Towers Watson Versicherungsstruktur GmbH (50%)
Wills Towers Watson Investments GmbH	SU	Germany	Trading	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungsstruktur GmbH	SU	Germany	Trading	Wolfsstrasse 3, 65189, Wiesbaden, Germany	100%	Ordinary shares capital: €28,000 per share	Wills Towers Watson GmbH
Wills Towers Watson Vantage Trust GmbH	SU	Germany	IF company	Oskar-Kubisch-Platz 14, 72194, Rastatt, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Vantage Trust	SU	Germany	Active	Oskar-Kubisch-Platz 14, 72194, Rastatt, Germany	49.10% (Wills Towers Watson Vantage Trust GmbH owns 49% and non-WTW owns 51%)	Ordinary shares of 1 Euro each	Wills Towers Watson Vantage Trust GmbH owns 49% (other shareholders hold 51%)
Zachwest-Service GmbH	SU	Germany	Facility	Alfred-Herrmann-Jules-Str. 34, 65189, Wiesbaden, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Insurance Brokers Co. Ltd.	SU	China	Trading	11/F, Tower 1, Century Link, No 1188 Century Avenue, Pudong New District, Shanghai, 200122, China	100% (Wills Group Limited owns 90% and non-WTW owns 10%)	Ordinary shares of CNY 1.00	Wills Group Limited
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	United Kingdom	In scheme of arrangement	15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100% (Wills Group Limited owns 99.99999%, Wills Limited and Wills Group Limited each owns 0.00001%)	Ordinary shares of £1.00 each	Wills Group Limited