(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

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COMPANIES HOUSE

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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.

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.

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.

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.

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

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.

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.

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 TAIL 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

		2020	2019
	Notes	\$m	\$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

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

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

		Called up share capital	Share premium account	Retained earnings	Total
	Note	<u>\$m</u>	Sm	\$m	\$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.

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;
- 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.

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

1. General information and accounting policies (continued)

Dividend income

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

Interest receivable and interest payable

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

Foreign currency translation

These financial statements are presented in 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.

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

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.

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

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.

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

7. Taxation	2020 \$m	2019 \$m
(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)

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

7. Taxation (continued)

	2020	2019
	\$m	\$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	2019
8.	Dividends paid and proposed	\$m	\$m
	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
9.	Investments held as fixed assets	-	
9.	Investments held as fixed assets Cost		undertakings
9.			undertakings
9.	Cost		undertakings \$m
9.	Cost 1 January and 31 December 2020		undertakings \$m
9.	Cost 1 January and 31 December 2020 Impairment		undertakings \$m

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.

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.

10. Debtors	2020 \$m	2019 \$m
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.

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.

1. Creditors: amounts falling due within one year	2020 \$m	2019 \$m
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
Creditors: amounts falling due after more than one year	\$m	\$m
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

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

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
	2,015

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.

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

13. Called up share capital	2020 \$m	2019 \$m
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
	43	43

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.

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

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 earmout 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
TAT Limited Subsidiaries and Undertailing of Significant Interest - 31 December 2020
Sul # Subsidiery, USI + Significant
Hobling Other Then a Subsidiery.

	Holding Of	ther Than a Subsidiary.					
Emity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Shere class	Immediate parent
TA I Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DO, United Kittgdom	100%	Ordinary of £0.10 each and Ordinary of \$1 each	Willis Investment LIK Holdings Limited
Towers Watson Limited	SU	United Kingdom	Actuanal & consulting	Watson House, London Road, Religiõe, Surrey, RHZ 9PO, United Kingdom	100%	Ordinary Shares of £1,00 each	TA I Umited
EMB Management Holdings Limited	ŞU	United Kingdom		Watson House, London Rasd, Reignto, Surray, RH2 9PO, United Kingdom	100%	Ordinary £1	Towors Watson Limited
Towers Watson Pension Schemo Trustons Limited	SU	Uneed Kingdom	Trusten Company	Watson House, London Road, Religate, Surrey, RH2 9PO, United Kingdom	100%	Ordinary shares of £1,00 each	Towers Watson Limited
Yowen Watson UK Limited	SU	United Kingdom	Non-trading.	Watson House, London Road, Religate, Surray, RH2 9PQ, United Kingdom	100%	Ordinary shares of £1.00 each	Towars Watson Limited
TXW Limited	SU	United Kingdom	Dormant/non trading	4 Fatcon Way , Shire Park, Welvyn Garden City, Hortfordshire, AL7 1TW, United Kingdom	100%	Founder shares of £1.00 each and Ordinary shares of £1.00	Yowers Watson Limited
Watson Wysti Holdings Limited	şu	Uneed Kingdom.	Holding	Watson House, London Road, Religate, Surrey, RH2 8PO, United Kingdom	100%	Ordinary £1 Shares	Yourns Watson Limited
Wetson Wyott Insulrance & Financial Services Consulting Hottings Limited	SU	United Kingdom	Halding	Watson House, London Road, Relgate, Surray, RH2 8PO, United Kingdom	100%	Ordenary shares of £1,00 each	Watson Wyatt Holdings Limited
Watson Wyatt European Investment Haldings Limited	SU	United Kingdom	Holding	Watson House, London Road, Religible, Surrey, RH2 SPO, United Khodiom	100%	Ordinary shares of £1.00 each	Watson Wyati Holdings Limited
Wetson Wyatt Holdings (Europe) Limited	SU	United Kingdom	Holding	Watson House, London Road, Reignts, Surrey, RH2 9PO, United Kingdom	100%	Ordinary A shares of £1 and Ordinary 8 shares of £1	Watson Wyati Holsings Limited holds Ordinary B shares - 7,538,690 and Ordinary A shares - 2,512,900
Watson Wyati International Limited	SU	United Kingdom.	Halsing		100%	Ordinary shares of £1.00 each	Watson Wyati Holpinge (Europe) Limited
Towars Watson (Portugal) Unipossool, Limited a	SU	Portugal	Actuaries &	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042 .	100%	Ordinary Shares of €1.00 each	Watson Wyatt International Limited
Watson Wyatt European Region Limited	SU	United KingSom	Holding	Lisbon, Portugel Watson House, London Road, Reigste, Surrey, RH2 9PQ. United Kingdom	100%	Ordinary Shares of £1.00 each	TA1 Limited
Towers Watson finio Sri	SU	itziy.	Actuarial &		100%	Ordinary shares of €1.00 soch	Watson Wyati European Rogion Umited
Towers Watson Netherlands BV	SU	Netherlands	Actuarial & consulting	Vis Vittor Pisani, 18, 20124 Milano, Italy Professor EM Mejerskaan 5, 1183 AV Amstehoon, Notherlands	100%	Ordinary Shares of 1 Euro each	Watson Wyati European Rogion Limited
Towers Watson Pension Services BV	sų	Netherlands'	Pension Services	Professor EM Majerstash 5, 1183 AV Amstelveen, Natherlands	100%	Ordinary Shares of 1 Euro	Towers Wetson Notherlands BV
Wills Towers Watson Consulting	su	Balgium	Troding	Leonardo Da Vincitaan 5, Capresa Buitang, , 1930	100% (Watson Wyst European Region Limited owns 99,99% and Towers Watson Nicherlands B.V. owns 0,0007%)	KPV .	Watson Wysti Europeen Region Limited (130,449) NB Watson Wysti International Limited also holds 1 share
Towers Watson Global Limited	SU	United Kingdom	Holding		100%	Ordenary Shares of £1.00 each	TA I Chrised
Towers Watson Investment Management Limited	zń	United Kingdom	Trading	Watson House, London Road, Reignte, Surrey, RH2 SPO., United Kingdom		Ordinary shores of £0.10 each	Towars Watson Global Limited
Walis Towers Watson UK Holdings Limited	SU	United Kingdom	Helding	51 Lime Streat, London, EC3M 7DO, United Kingdom	100%	Ordinary SUSD 1 and Series A Preferred SUSD 1	TA I Limsed
WTW Bermuda Holdings Ltd.	SU	8ermuda _.		Estore Services (Bermuda) Lio., Conon's Court. 22 Victoria Street, Hamilton, HM12, Bermuda		Correnon shares per value \$0.00990099 Sories A Proterred Shares, per value \$0.0000000198	WILLIS TOWERS WATSON UK HOLDINGS LIMITED
Trinity Acquisition PLC	Şυ	United Kingdom	Holding	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £0.10 each & Ordinary of US\$1,00each	Willis Towers Watson UK Holdings-Limited
Watis Group Limited	SU		Holding	51 Lime Street, London, EC3M 7DO, Unsed Kingdom	100%		Trinty Acquisition PLC
Accimusise Group Umited	sų	United Kingdom.	Holding	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary B shares of £0.01 each	Willis Group Limited
Acclimatise North America Inc.	SU	United States	Doment		100%	Common NPV shares	Acclimatise Group Limited
Special Contingency Risks Limond	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Wals Group Limited
Milter 2015 Limited	80		Hotting	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willia Group Limited
Milter Insurance Services LLP	SU	Unted Kingdom	Trading				Mary 20151 mised
Miller Europe SPRs.	SU	Balgium	Active		85% (Miller Insurance Holdings United owns 100%)	Shares of No Par Value	Matter Insurance Services LLP
AG Broking Services Limited .	SU	United Kingdom	Active	70 Mark Lane , London, EC3R-7NO, United Kingdom	85% (Miller Insurance Services LLP pures 100%)	Ordinary Sharos of £0.001	Miller Insurance Services LLP
Miller Insurance Hoolings Limited	80	Unted Kingdom	Trading	70 Mark Lene , London, EC3R 7NO, United Kingdom	85% (Miller Insurance Services LLP owns 100%)	Ordinary Shares C1	Malar Insurance Services LLP
International Yenkers Indomntly Association Limited	SU	Bormuda	Trading	Victoria Pteco; 31 Victoria Street, Hamilton HM 10,	85% (Miller Insurance Holdings Littled owns 100%)	Ordinary Shares of \$350,000 each	Mater Insurance Holdings Limited
MICAL Limited	SŲ	Guarnaey	Domnant		85% (Miller Insurance Holdings Limited owns 100%)	Ordinary shares of £1 Redeamable Profession shares of £1	Millior Insurance Heldings Limited
Stx Clerks Insurance Services Limited	SU	United Kingdom	Trading	70 Mark Lane , London, EC3R 7NO, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	A Ordinary Shares £1 & B Ordinary Shares £1	Mater Insurance Holdings Limited
Militer Bermuda Limited	SU	Barruda	Trading	Victoria Place: 31 Victoria Szreci, Hamiton, HM10, Bermude	85% (Alifer Insurance Holdings Litrited owns 100%)	Ordinary shares of BMD 1.00	Miller freurance Holdings Limited
Miller Insurance Services (Singapore) Pte. Ltd.	su	Singapore	Trading		SS% (AGEr Insurance Holdings Limited owns 100%)	Ordinary Shares of SGD1.00	Mater Insurance Holdings Limited
Nelson Haldings Limited	รบ	United Kingdom	Active	70 Mark Lane , London, EC3R 7NO, United Kingdom	85% (Miller Insurance Holdings Limited owns 100%)	Ordinary A shares of £1, 8 shares of £1, Periolpoting A share	Militar Insurance Holdings Limited
AG Broking Limited	SU	United Kingdom.	Activo	70 Mark Lane , London, EC3R 7NO, United Kingdom	85% (Natson Holdings Limited owns 100%)	A, B and C Ordinary of £0,01	Netson Holdings Limited
Alston Geyler-& Co Limited	SU	United Kingdom	Active	70 Mark Lane , London, EC3R 7NO, United Kingdom	85% (Notion Holdings Limited owns 100%)	Ordinary £1 Shares	Nelson Holdings Limited
innovisk Capital Partners LLP	SU	United Kingdom	Activo	30 Fondhurch Avenue, London, EC3M SAD, United Kingdom	100% (Willis Corroon Naminous Limited owns 50% and Willis Group Limited owns 50%)	No sharae in an LLP	Willia Corroon Nominoss Limited (50%) and Willia Group Limited (50%)
Innovisk (UK) Umred		United Kingdom		30 Fenchurch Avanue, London, EC3M SAD, United Kingdom	100%	A & B ctass Ordinary shares of £0,01 each	Innovisk Capital Partners LLP
EXAA Limted	SU	United Kingdom	Halding	30 Fendrunch Avenue, London, EC3M SAD, United Kingstom	100%	Ordinary of £1 each	trinovisk (UK) Limited
Acappolia Delogated Authority North America Limited Acappolia Transactional Real Estate Limited	SU	United Kingdom United Kingdom	Tracing Tracing	51 Lime Stroot, London, EC3M 7DO, United Kingdom 30 Fenchurch Avenue, London, EC3M SAD, United Kingdom	100%	Ordinary of £1 each Ordinary of £1 each	EXAA Limitod
Acappella Capital Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 ench	Innovisk (UK) Limited
Acaposto Syndicate Management Limited	SU	United Kingdom	Trading	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Innovisk (UK) Limited
	SU	United Kingdom	Domact		100%	Ordinary of £1 sech	Innovisk (UK) Limited
Innovisk Services Limited	SU	United Kingdom		30 Fenchurch Avenue; London, EC3M SAD, United Kingdom	100%	Ordney of £1 each	Intovità (UK) Limited
Vertus London Limsed	SU	United Kingdom	Activo	Unit 2 Kildogaard Businosa Park; Easthorpe Road, Easthorpe, Colchester, COS 94E, United Kingdom	100%	Ordinary: shares of £1.00 each	Innoviek (UK) Limited
Aqueous Management Limited	su	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Orsinary of £1 each	Innovitik (UK) Limited
G350 Und Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC314 7DO, United Kingdom	100%	Ordinary of £1 each	nnovisk (UK) Limited
Albus Management LLP	SÚ	United Kingdom	Activo	30 Fenchurch Avenue, London, EC3M SAD, United	100% (thnovisk Capital Pertners (Ireland) Limited owns 50% and Innovisk	No shares in an LLP	Innovisk (UK) Limited (50%) and Innovisk Services Limited (50%)
					Services Limited owns 50%)		

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Appendix 1
TA I Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
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	SU . Suta Halking Of	eidiory, USI = Significant their Than a Subsidiary.					•
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Themis Capital LLP	SU	Unted Kingdom	Active	30 Fenchurch Avenue, London, EC3M SAD, United Kingdom	100% (Innovitik Capital Partners (Instand) Limited owns 50% and Innovitik Services Limited owns 50%).	No shares in an LLP	Innovisk (UK) Limited (90%) and Innovisk Services Limited (50%)
PFLA Limited	SU	United Kingdom-	Troding	30 Fenchurch Avenue, Lendon, EC3M SAD, United Kingdon	100%	Ordinary of £1 each	Innovisk (UK) Limited
fruncisk Capital Partners (Ireland) Limited	su	Iroland	Active	Wilkle Towers Watson House, Elm Park, Merrion Road, Dublin 4, D04 P231, Iroland	100%	Ordinary	Innovisk Capasi Partners LLP
Innovisk Coptal Partners, Inc	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common Stock US0.01	Innovisk Capital Partners LLP
Froberg Environmental, Inc.,	ຮັບ	U.S.A.	Trading	2000 S. Colorado Boutevard, Suites 800 & 900, Denver CO 80222, United States	100%	Common \$0 per share	Innovisk Capital Partners, Inc.
Innovitski Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock shares of USB0.01	Innevisk Capital Partners, Inc
Vindal LLC	SU	United States	Activo	251 Latte Falls Orivo, Wilmington DE 19806, United States	100% (innovisk Capital Partners Inc owns 69% and innovisk Services the	Marnership Unit	Innovisik Capital Partners, Inc
Vertus traurance Partners, LLC	Šύ	United States	Active	1201 Haye Street, Takshosado Loon 32301, United States	88,00% (Innovisk Capital Partners, Inc owns 98%);	Mombership Unit of A and B shares of US\$1,00 each	Innovisk Capital Partners, Inc
Vertus Insurance Agency, LLC	su	United States	Active	1200 S, Pine Island Roed, #250, Plantation FL 33324. United States	100%	Membership Unit	Vertus Insuranco Partners LLC
Carrol Technical Risks Agency LLC	SU	ARU	Trading	251 Little Falls Drive, Warnington DE 19808, United States	100% (Innovisk Capital Partners Inc owns 99% and Innovisk Services Inc- owns 1%).		Innovisk Captal Partners, Inc
, , , , , , , , , , , , , , , , , , , ,	SU	USA		251 Listo Falls Drive, Wilmington DE 19808, United States	100% (Innovisk Capital Partners Inc owns 99% and Innovisk Services Inc.		Innovisk Capital Partners; Inc
Vertus Widdire Insurança Services, LLC	SÜ	ARU	Victive	251 Ultre Falte Drive, Warnington DE 19808, United States	75.00% (kinovits). Capital Partners Inc owns 75 and non WTW owns 25%)	Class "A", "9" and "C" share of \$1.00 each	Innovési, Capital Partners, Inc. (7,500 "A", shares 8,250 B shares), Other shares Issued: William C Dolon (437 B Shares 8,316 C Shares); Oxid C Machell (437 B Shares 8,315 C Shares); Absondre 0 Syphord (250 B Shares 8,315 C Shares)
Correl Insurance Services LLC	su	United States	Trading	251 Little Falls Drive, Wilmington DE 19608, United States	100% (Innovisik Capital Pariners, Inc.owns 90% and Innovisik Sorvices, Inc.	Momborship units of no par value	Innovisik Capital Portners, Inc.
Vertus Holdings, Inc.		United States	Troding	251 Little Fells Drive, Wilmington DE 19806, United States	100%	Common shares of \$0.01 each	Innovisk Capital Partnerst, Inc.
	sv.	Bolgium	Active	251 Little Fata Drive, Wettington Dt. 19808, Unicol States Screntes Buttoing A, Av. Edmond Von Nisuwonhuyse 2, 1150 Brussets, Bololum	100%	Ordinary of 1,00 Euro each	Innovist Captal Partners LLP
Al-Fustaim Walis Co. L.L.C.	na.	Dubel	Trading	P. O. Box 152, Office 1203, 12th Floor, Al Futtein Fostival Toxier, Dubei Festival City, Dubei, United Arab Emirales	49.00% (Willis Group Limited owns 49% and non WTW owns 51%)	Ordhany of AED 1,000 each	Wilds Group Limited
Willia Saudi Arabia Company LLC	USI	Saudi Arobis	Trading	Adi Khashoggi (Habitat) Buiking, Dhahran Road, P. O. Box 20104, Al Khobar, Soudi Arabia	40.00% (Al Futtom Wells Co. LLC owns 40% and non WTW own 60%)	Ordinary of SAR 1,000 each	Al-Futtain Willia Co, L.L.C. (40%)
AF Wills Bahroin E.C.	ÜSI	Bahroin	In Liquidation	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 1025, Block 438, PO Box 10264, Manama, Bahrain	99,95% (Al Futter) Willis Co, LLC owns 99,945% and non WTW owns (0.05%)	Ordinary of BHD 100 each	AFFottain Wills Co. L.L.C.(99,95%)
AF Wiltis Bahrain W.L.L.	USI	Behroin	Trading	2nd Floor, Al Raya Building, Office 41, 5, 42, Building no. 1025, Block 435, PO Box 10264, Manama, Bahrain	99.95% (AHF utlahn Willis Co. LLC owns 99.90% and non WTW owns.	Ordinary of BHD 50 each	Al-Futtoim Wals Co. L.L.C. (199.95%)
	USI	Dubni	Activo	Office 406, Nassima Tower, SZ Road, Cubai, United Arab Emirates	99,67% (ANFuttalm Wills Co. LLC owns 99,67% and Al Futtalm Services. Co owns 0,33%)	Ordinary of AED 1,000 each	Al-Futtsim Willis Co.L.L.C (99.67%)
	sų	January	Treding	Queensway House, Hilprove Street, St. Heller, JE1 1ES, Jonesy	100% (Wiles Group Limited owns 91% and non WTW owns 9%)	Ordinary of £1 each	Wala Group Limited
Father Global Limited	SU	United Kingdom United Kingdom	Hotsing Non-Trading	51 Lime Street, London, EC3M 7DO, United Kingdom 30 Fenchurch Avenue, London, EC3M 5AD, United Kinadom	100%	Ordinary of £1 each Ordinary of £1 each	Willis Group Limited Willis Feber Limited
	SU	Unded Kingdom	Domiant	51 Limo Street; London, EC3M 7DO; United Kingdom	100%	Ordinary of £1 each	Willis Fabor Limited
	SU	United Kingdom	Holding	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each (214,780) Ordinary of £1 each (A, B; C, E	Wiles Faber Limited
	SU	United Kingdom	Holding	The Courtyard, Hill Lone, Whicharn, Northwich, Cheshire, CW9 6DG, United Kingdom	100% (PMING Holdings Limited owns 91.69% and Willis Fabor Limited 8.11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	PRIPIG Holdings Limited (585, 178 x Ordinary B), (200,000 x Ordinary C) NB Willie Fabor Limited stab holds (2,550 x Ordinary A), (52,902 x Ordinary B), (6,505 x Ordinary B), (2,000 x Ordinary B), (2,500 x Ordinary F), (3,000 x Ordinary G Shares)
Corporate Medical Management Limited Private Medicina Intermediaries Limited	SU	United Kingdom	Tracking	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	PMI Health Group Limited
	SU SU	United Kingdom	Tracing Non-Tracing	The Countyard, Hall Lane, Winchem, Northwich, Cheshire. CW9 60G, United Kingdom	100%	Ordinary shares of E1 each	PM Heeth Group Umted
	SÚ	United Kingdom United Kingdom	Yrading '	51 Limo Stront, London, EC3M 7DO, United Kingdom 51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each Ordinary of £1 each	Wills Fabor Limbed Walts Fabor Limbed
Walls Corroon Licensing Limited	SU	United Kingdom	Trading	51 Lime Street, London, ECSM 7DO, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
	3	United Kingdom		51 Lima Street, London, ECSM 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Father Limited
Wills Fater Underwriting Agencies Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3H 7DO, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Willis Faber Underwriting Services Limited	SU	United Kingdom	Non-Trading	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willis Faber Underwriting Agencies Limited
Willia Group Services Limited	SU	United Kingdom	Trading	51 Lime Street, Landon, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited
Wilks Corroon Naminess Limited	SU	United Kingdom United Kingdom	Dormant Holding	51 Lime Street, Landon, EC3M 70O, United Kingdom 51 Lime Street, Landon, EC3M 70O; United Kingdom	100% 100% (Willis Group Services Limited owns 90.99% and Willias Fabor United owns 0.001%)	Ordinary of £1 each	Wills Group Sorvices Limited Wills Group Sorvices Limited (93,947) NB Wills Febor Limited (95,047) NB Wills (9
Willis International Emited Integra Capital Limited	SU SU	United Kingdom Conode	Holding Active	51 Lime Street, London, EC3M 7DO, United Kingdom 2020 Winston Perk Orive, Misalssauge ON LBH 6X7.	100%	Ordinary of £1 each Common shares of CAD NPV	Willis Faber Limited - Willis International Limited
4	SU	Cutantani	Vanding	Cenada	low	D	West lawred and the second
		Switzerland		Tribstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Wifes International Limited
	SU	Switzerland	Trading	Talstr. 62, 8001, Zurich, Switzertand		Ordinary shares of CHF250,000.00 Ordinary shares of £7.00; £2,999,699,00 and £5,699,00	Asmarin Verwatungs AG Willis International Limited
	SU	Bermuda	Trading	Suito 1 North, First Floor, Albert House, South Esplanade, SI Pater Port, GY1 1AJ, Guernsey Clarendon House, 2 Church SI, PO Box HM 1022,	100%	Ordinary shares of £7.00; £2.999,099,00 and £5,609,00	Wills International Limited
	SU	Bermuda	Special	Hamilton, HMDX, Bermude Victoria Place, Str Floor, 31 Victoria Street, Hamilton,	100%	Common of \$1 asch	Weis International Lended
			Purpose Insuror	HM10, Bermuda			
	SU	troland	Acilvo	Riversido Ono, Sir John Roganson's Quay, Dublin; D02 X578, Iretand	100%	Organismy of 61 each	Willis Intornational Limited
The Asset Menagement Exchange (Ireland) Limited	SU SU	United Kingdom Ireland	Active Active	51 Lime Street: London, EC3M 7DO, United Kingdom Riverside One, Sir John Regerson's Outry, Dublin, DO2 X576, Indand	100%	Ordinary of £1 each Ordinary of £1 each	The Asset Management Exchange Holdings Limited The Asset Management Exchange Holdings Limited
	SU	United Kingdom	Activo	51 Lime Street, London, EC3M 700, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Wassen Investment Management (trotand) Limited	SU	Iretand	Trading	Wills Towers Watson House, Elm Park, Marrion Road, Dubtin, D04 P231, Italiand	100%	Ordinary Shares of E1 each and Participating shares of USSO	Willia International Limited

Appendix 1
TAI Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant
SU = Subsidiary, USI = Significant

	Hoteling O	skisny. USI = Significant ther Then a Subskillary.					
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Walls (Bermuda) 2 Limited	SU	Samuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022,	1004	Common shares of US\$ 1.00 each	W the International Limited
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				Harniton, HMDX, Bermuda	· · · ·		
Willis (Shanghai) Business Consulting Co., LTD.	SU	China	Trading	Room 26H07, 828 Zhangyang Road, Pilot Free Trade Zone, Shanghai, Chino	100%	Ordinary shares of CNY 1,00 each	Walls International Limited
Willia CIS Insurance Broker LLC	Su	Russia	Trading	Gogodovskiy bir, 11, Moscow, 119019, Russia	100%	LLC no shares	Willia International Limited
With Corrotale de Rosseguros S.A.	SU	Venezuda	Trading	Registro Mercantil Segundo-Caracas, Venezuelo	100%	Ordinary of 1 VEF each	Willia International Limited
Willis Insurance Brokers LLC:	SU	Ulvaine	Trading	8, Myraka Street, Block 2, Floor 3, Kery, 04070, Ultraine	100%	LLC no shares	With International Limited
			.,		·-··		
Willis Oversons Investments Limited	SU	United Kingdom	Hottino	51 Ump Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £10 each	Willis International Limited
	SU	Russia		Gogolovskiy biv, 11, Moscow, 119019, Russia	I moss.	No Shores	Wales International Limsers
Willis Towers Watson Management (Gibrator) Limited	SU	Gérater	Trading	23 Portland House, Glocis Rood, Gibratine	100%	Ordinary of £1 each	Willis International Limited
	SU	Kronkhatno	Active	11th Floor, Park View Office Tower, 17 Kungyey Street.		LLP no shares	Willis Imempliant Limited (99%) Willis Europe BV (1%)
,				Almsty, 050000, Kazakhstan	1%)		1,42 112 127 127 127 127 127 127 127 127 12
Willis Europe B.V.	SU	Netherlands .	Holding	51 Lime Street, London, EC3M 700, United Kingdom	100% (Willia International Limited owns 68.58% and Walts Overseas	Ordinary of 6453.78 each	Willis International Limited (99,670) NB
	100			and and an early coom roof or man roof or	Investments Limited owns 33.42)		Willis Oversons Investments Limited also holds 50,130 shares.
PY Watts Towers Watson Insurance Broker Indonesia	su	Indonesio	Active	Chase Phys Level 10, Jl. Jand. Sudimum Key, 21, Jahansa.	80% (Wate Europe B.V., owns 80% and non WTW owns 20%)	Common Shares of IDR100,000,00 each	Witis Europe B.V. (24,000) PT Cipiglima Porsada (5,000)
	j	1	1	12920, Indonesia			
PT Towers Watson Purbajaga	SU	Indonesia	Treding		80.00% (Wilds Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Sheres of IDR 1,000,000.	Wills Europe B.V. (1,400) NB William Suryento Gondokusumo (350)
1	1			12920, Indonesia			
PT Towers Watson Indonesia	SD	Indonosia	Trading		80.00% (Willia Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 8.887	Willis Europe B.V. (80,000) NB Wilkern Suryanto Gondokusumo (20,000)
· · · · · · · · · · · · · · · · · · ·	1	,		12920; Indonesia			
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Manara Doa Building, Jr., Maga Kuningan Barat	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson	Ordinary of IDR100,000,000.00	PT Towers Watson Indoncola and PT Towers Watson Purbajaga
				Key, E.4.3, No. 1, Jakens, 12950, Indonesia Chase Ptaza	Púrbojága cieras 20%		
!	l		I	Level 10, Ji, Jend, Sudirman Kirr, 21, Jekarta, 12920.			
,	ı	1	1	Indonesia	1		
PT Willia Reinsurance Brokers Indonesia	SU	Indonesia	Treating		100% (Willia Europo B.V. owns 79.84% and non WTW owns 20.36%)	Ordinary - Each share is IDR 30,000,000.00	Willis Europe B.V.
	1		,	12920, Indonesia	,		
Will's Towers Wetson A/S	SÚ	Donmark	Oormant/	Rundforblyg 303, Nasrum, DK-2650, Denmark	100%	Ordinary A Shares of NPV	Willia Europe B.V.
	-		Hotting	The second start to the second	p=	www.y	
WIA I/S	SU	Denmark	Trading	Rundorbkej 303, Naerum, DK-2650; Denmark	85.00% (Willis Towers Watson A/S owns 85%)	no shares lesued - Partnership	Wilks Towers Watson A/S (85%)
Wills Towers Watson Consultancy Services VS	SU	Denmark.	Trading	Rundorbkej 303, Naerum, DK-2850, Denmark	85.00% (With Towers Watson A/S owns 85%)	no shares issued - Partnership	Willis Towers Watson A/S (85%)
W#6 Towers Watson VS	SU	Denmark	Treding	Rundforbkoj 303, Naerum, DK-2850, Denmark	85.00% (Wills Towers Watson A/S owns 85%)	no shares issued - Portnerskip	Willis Towers Watson A/S (85%)
Willis Towers Watson India Insurance Brokers Private	USI	India	Trading	2nd Floor, Suchota Bhawan, 11-A, Vishniu Digenther Marg.	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs.: 10 each.	Willis Europe 8.V.
Limited				Rouse Avenue Lane, New Dohl, India		, a	11 and 6 and
Tornary Risk Consultancy and Management Private Limited	USI	Inda	Tradina	2nd Floor, Suchata Bhawan, 11-A, Vishnu Digamber Marg.	98.99% (Wittle Towers Watson India Insurance Brokers Private Limited	Equity shares - 10 Re	Willis Towers Watson India Insurance Brokers Private Limited holds 369,999, an
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				Rouse Avenue Lane, New Delhi, India	owns 89,99% and non WTW owns (0.01%)	and district 14 re	externel shareholder owns 1 share
Walls Yowers Watson Consulting Peru S.A.C.	SU	Ponu	Activo	Av de la Floressa 497; Oficina 604, Lima 41, Poru	100% (Willia Europe B.V. owns 99% and Willis Corredores de Seguros SA	Ordinary of DEN LOD	Willia Europe B.V. (4,950 shares) and Willia Corrodores de Seguros SA (50
The rough to be a sing to the sing	-	1	-	7.1 dd d 7 dd dd 477, 0 dae do 7, 0 m c 41,1 d c	corns 1%)	a a a a a a a a a a a a a a a a a a a	sharm)
Muti Risk Consultants (Thailand) Limited	USI	Theitand	Treding	100/84-68 Level 21, Vangvanij Tower B, Ramo 9 Raed;	25.00% (Willis Europe B.V., owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each.	Wilds Europe B.V.
The state of the s		1,10,10	7,500.0	Sangkok, 10310, Thistand	I man the min control of the man in the count of the	and you have well	The state of the s
Willis (Mataysia) Sdn Bhd	usı	Mathysia	Trading	Lord 26, Monara Dion #28-04; 27 Jaten Sutan Ismail,	49.00% (Willis Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Willis Europe B.V.
)	}	J		50250 Kusta Lumpur, Malaysia		,,	
Willia Towers Watson Towen Umited	SU	Talvan	Trading	14F., No.68, Section 5, Zhengotao East Rd, Xinyi Dist,	99.99% (Willis Europe B.V. owns 99.99999% and East Friers Northeos	Ordinary MTD 10 per share	Willia Europo B.V.
Living family warrant to man drivers	جدا	1000	1.,522.4	Talpai City, Talwan	Limited gams 0.00001%)	and the same	1145 0349 0,11
Willis Faber AG I.L.	su	Switzerland	in Christian	Talatr, 62, 8001, Zurich; Swazerland	100%	Registered shares of CHF 1,000 each	Walls Europe B.V.
	1			The state of the s	· · ·		
Wills GS Ireland Unlimited Company	SU	Feland	Holding	Willis Towers Watson House, Elm Park, Marrion Road,	100%	Ordinary of 61 each	Willis Europe B.V.
				Dublin, D04 P231, Irdand		araday, ar ar anai)
Willia GS UK Holdings Limited				51 Lime Street; Landon, EC3M 7DO; United Kingdom	100%	Ordinary of £1 each	Willis Europe B.V.
	SIJ	United Kingdom		51 Lime Street, London, EC3M 7DO, United Kingdom	100%		
Willia GS LDC Limited		United Kingdom	Holding				
Walls GS UK Limited	SU	United Kingdom	Holding			Ordinary of E1 each	Willing GS UK Holdings Limited Willing GS UK Limited
Willis GS UK Limited Willis / GS France		Unted Kingdom France	Holding	33/34 Ount de Dion-Bouton, 92800, Putasu'x, France	100%	Ordinary sharesof €1 each	Willin GS UX Limited
Walls GS UK Limited	SU	United Kingdom	Holding	33/34 Ouel de Dion-Bouton, 92800, Putosux, France 127, Avonus Charles de Gaute, 92200, Nauty-sur-Soine,			
Wills GS UK Limited Wills / GS France Wills Re SAS:	SU	United Kingdom France - France :	Holding Holding Trading	33/34 Ousi de Dion-Bouon, 92800, Putnaux, France 127, Avonus Charles de Gaule, 92200, Nau8y-sur-Seine, Franco	100%	Ordinary of 15.30 Euros each	Willin GS UX Limited
Willis GS UK Limited Willis / GS France	SU SU SU	Unted Kingdom France	Holding	33/34 Ousi de Dion-Bouton, 97800, Putoaux, France 177, Avonus Charles de Gaute, 97200, Neu8y-sur-Soina, France 33 Ousi de Dion-Bouton, Intrinsuble Ousi 33, 97800,	100%	Ordinary sharesof €1 each	Willie GS UK Umted Walls / GS Franco,
Wills GS UX Limited. Wills GS France Wills Re BAS: Wills Towers Watson SAS	SU SU SU	United Kingdom France - France :	Holding Holding Trading	33/34 Chaid de Dion-Bauton, 97800, Putoaux, France 127, Avonue Charlos de Gaute; 97200, Naudy-sur-Seine, France 33 Chail de Dion-Bauton, Immeuble Chail 33, 97800; Putessur, France	100%	Ordinary shareaof 61 each Ordinary of 15.30 Euros each Ordinary - EURO 15.24	Willia GS UK Limited Walts / GS France, Willia / GS France,
Wills GS UK Limited Wills Re SAS: Wills Towers Watson SAS GS & Cio Groupe	รป รบ รบ รบ	United Kingdom France France France: France:	Holding Holding Trading trading	33/34 Out do Dio-Hauton, 97800, Putaeux, France 127, Avonue Charles do Gaute; 92/50, Neuty-au-Soina, France 33 Quid do Dion-Bouton, immeuble Quel 33, 92800, 92/60, Putaeux, France 33/34 Out do Dion-Bouton, 92800, Putaeux, France 33/34 Out do Dion-Bouton, 92800, Putaeux, France	100% 100% 100%	Ordinary a hardeof 61 each Ordinary of 15.30 Euros sech Ordinary - EURO 15.24 Ordinary of 61 each	Willie GS UK Umted Willie / GS Frence Willie / GS Frence Willie / GS Frence
Wills GS UK Limited Wills Re SAS: Wills Towers Watson SAS GS & Cio Groupe	รับ รับ รับ รับ	United Kingdom France France France France	Holding Holding Trading trading	33/34 Chaid de Dion-Bauton, 97800, Putoaux, France 127, Avonue Charlos de Gaute; 97200, Naudy-sur-Seine, France 33 Chail de Dion-Bauton, Immeuble Chail 33, 97800; Putessur, France	100% 100%	Ordinary stareau (E each Ordinary of 15:30 Euros each Ordinary - EURO 15:20 Ordinary - EURO 15:20 Ordinary - EURO 15:20 Ordinary - EURO 10:20	Wite GS Protos Wite / GS Protos Wite / GS Protos Wite / GS Protos GS & Ge Groupe
Wills GS UK Linted Wills / GS Franco Wills Re SAS: Wild Towers Wasten SAS GS & Cite Groupe Gras Sange.	รบ รบ รบ รบ รบ รบ	United Kingdom France France France France France France	Holding Holding Trading trading Holding Trading Dermant	3334 Outs do Obri-Bouro, 197800, Putasus, Frince 1177, Amma Chinera do Gauke, 92200, Assu6y-sur-Soha, Frince 33 Outs de Dion-Bouton, Immoulais Outsi 33, 92200, Putasus, Frince 3344 Outsi de Dion-Bouron, 92800, Putasus, Frince 3344 Outsi de Dion-Bouron, 92800, Putasus, Frince 3344 Outsi de Dion-Bouron, 92800, Putasus, Frince	100% 100% 100% 100% 100%	Orining shareaof € teach Orining 11.530 Euros auch Orining 11.530 Euros auch Orining - EURO 15.24 Orining of € 0,00 auch Orining of € 0,00 auch Orining of € 0.00 auch	Wate GS LIX Livited Wate / GS France Wate / GS France GS & Co Groupe Gone Savoye
Wille GS INC Limited Wills FGS Frames Wills FGS Frames Wills FGS Frames Wills FG SAS: Will S Towers Waston SAS GS 3 Cits Groups Gran Sanges. Anne 2 Dindres as possedorareje u ostguranju Wills Towers Willson Dool Beografi	50 50 50 50 50 50 50 50 50	United Kingdom France France: France: France: France: France: France: France: France:	Holding Holding Trading trading Holding Trading Dermant	333H Out do Bron-Basson, 19780, Pateaux, France 1777, Arvinus Carristo Guarke, 19780, Neudy-rus-Sehne, France 33 Out die Dion-Basson, 19780, Pateaux, France 3354 Out die Dion-Basson, 197800, Pateaux, France Ballevor Minigle Pupine 113 v., Belgrada, 11070, Sorbie	100% 100% 100% 100%	Orining thread (1 each Ordinary 15.00 ptura each Ordinary 15.00 ptura each Ordinary 45.00 ptura each Ordinary 46.00 ptura Ordinary 46.00 ptura Ordinary 46.00 pach Ordinary 46.00 pach No share. Percentage of capital had	Willia GS Li United Wall GS France Wall GS France Wall GS France Wall GS France GS S S G G Group Gos Sance Gs Sance
Wills GS UK Lindod Wills FG SFrore Wills FG SFrore Wills FG SAS: Wills Tourner Watson SAS GS & Cit Groups Gran Sandys Avere 2 Onthro 2a postrolonneje u ostpuranju Wills Towans	SU SU SU SU SU SU SU SU	United Kingdom France France: France: France: France: France: France: France: France:	Holding Holding Trading trading Holding Trading Dermant	13374 Out do (ben-bacen, 1970), Pateau, Frince 177, Annua Charis Gualay, 1207, Nelly-fur-Selna, Frince 3 Out of to Don-Bouton, Immedale Out 33, 12200, Pateau, Frince 3341 Out of to Christopen, 1200, Pateau, Frince 3341 Out of to Christopen, 1200, Pateau, Frince 3341 Out of the Christopen, 1200, Pateau, Frince 1344 Out of the Christopen, 1200, Pateau, Frince 1344 Out of the Christopen, 1200, Pateau, Frince 1344 Out of the Christopen, 1200, Pateau, Frince 1345 Out of the Christopen, 1200, Pateau, Pate	100% 100% 100% 100% 100%	Orining shareaof € teach Orining 11.530 Euros auch Orining 11.530 Euros auch Orining - EURO 15.24 Orining of € 0,00 auch Orining of € 0,00 auch Orining of € 0.00 auch	Wate GS LIX Livited Wate / GS France Wate / GS France GS & Co Groupe Gone Savoye
With GS IX Limed Wild Tool No. Will Tool No.	SU SU SU SU SU SU SU SU SU SU	Uneat lingdom France: France: France: France: France: France: France: Sorbe: Cambodia	Hotting Hotting Trading Trading Unding Hotting Trading Dominat Trading Trading	3334 Dusi de Diori-Busson, 19780, Phasau, France 171, Arroun Chatte de Glauce, 1920, Nation, France 171, Arroun Chatte de Glauce, 1920, Nation, France 171, Arroun Chatte de Glauce, 1920, Nation, France 170, Parison, France 17354 Dusi de Diori-Busson, 19780, Passau, 19780, Passau 17354 Dusi de Diori-Busson, 19780, Passau, 19780, Passau 17354 Dusi de Diori-Busson, 19780	100% 100% 100% 100% 100% 100% 100% 100%	Coloney stemad 6 (acoh. Ordinary 1 53.00 (time acoh Ordinary 1 50.00 (time acoh Ordinary 2 60.00 (time acoh Ordinary 2 61 acoh Ordinary 4 61 acoh Ordinary 4 61 00 acoh Ordinary 4 61 00 acoh Ordinary 4 61.00 (time acoh Ordinar	Was GS Fronce, Was / GS Fronce, Was / GS Fronce Was / GS Fronce GS Fronce GS 5 Co Groupe Gons Sancy Gros Sancy Gros Sancy Gros Sancy Gros Sancy Gros Sancy
With GS IX Limed Wild Tool No. Will Tool No.	50 50 50 50 50 50 50 50 50	Unad Ningdom France France France France France France France Sorbis	Holding Holding Trading trading Holding Trading Dermant	1931 Due de Ober-Busser, 1970 C., Petaus, Frinze 177, Armin Christo de Guise, 1920 A., Petaus, 1970 de 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 330 Guis de Dorr-Busser, 1970 C., Petaus, Frinze 1931 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 2030 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 2030 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) Bullerin Mangai Puphin 113 v., Edgrada, 11070 C.) Celle 23 Sirvet P. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) C. (1970 C.) 1970 C. (1970 C.)	100% 100% 100% 100% 100% 100% 100% 100%	Orining thread (1 each Ordinary 15.00 ptura each Ordinary 15.00 ptura each Ordinary 45.00 ptura each Ordinary 46.00 ptura Ordinary 46.00 ptura Ordinary 46.00 pach Ordinary 46.00 pach No share. Percentage of capital had	Willia GS Li United Wall GS France Wall GS France Wall GS France Wall GS France GS S S G G Group Gos Sance Gs Sance
Willia GS XI Limeds Willia Toda Frence Willia Toda Frence Willia Toda Service Willia Toda Service GS & City Groups GS & City Groups Gran Standon Gran Gran Gran Gran Gran Gran Gran Gra	SU SU SU SU SU SU SU SU SU SU SU SU SU S	United Ningdom France: Combodie Algorio	Hotting Hotting Hotting Trading Unding Hotting Trading Dermant Trading Trading Trading Trading	1934 Duti de Oberstanne, 1930 Distanui, Frince 1971, Armini Charles de Glades (1920), Nationi, Frince 1971, Armini Charles de Glades (1920), Nationi, Prince 1930 duti de Distribution, Frince Charles, Frince 1930 duti de Distribution, 1930, Patrio, Frince 1930 duti de Distribution, 1930 de Patrio, Frince 1930 de Patrio, 1930 de Patri	199% 199% 199% 199% 1999 1999 1999 1999	Contang steemed 6 sents Contang 1 52 Sents Contang 1 52 Sents Contang 1 52 Sents Contang 6 5 Sents Contang 6 Sents	Was 051 Linead Was 1051 Fronce Was 105 Fronce Was 105 Fronce GS 5 Co Groupe Gras Serope
With GS IX Limeds Wide To GS Free To Single To GS Free To Single To Single To Single To To To Single To To To Single To To To To Single To T	80 80 80 80 80 80 80 80 80 80 80 80 80 8	Uneat lingdom France: France: France: France: France: France: France: Sorbe: Cambodia	Hotting Hotting Hotting Trading Hotting Trading Dermant Trading Trading Trading Trading Active	1334 Dud of Dishabuton (1980), Phatasu, France 1717, Annua Chate 60 daugh (1200), Nalipura-Sohn, 1717, Annua Chate 60 daugh (1200), Nalipura-Sohn, 1717, Annua Chate 60 daugh (1200), Nalipura-Sohn, 1717, Annua Chate 60 daugh (1200), Annua France, 1717, Annua France, 1717	100% 100% 100% 100% 100% 100% 100% 100%	Colleany stream 6 1 coch Ordinary 1 53-30 coch Ordinary 1 53-30 coch Ordinary 1 61-30 coch Ordinary 6 61 coch Ordinary 6 70 coch	Willia GS Lichted Wall GS France Wall GS France Wall GS France Wall GS France GS S S Go Gouge GS S Song GS Sange
With GS IX Limeds Wide To GS Free To Single To GS Free To Single To Single To Single To To To Single To To To Single To To To To Single To T	SU SU SU SU SU SU SU SU SU SU SU SU SU S	United Ningdom France: Combodie Algorio	Hotting Hotting Hotting Trading Hotting Trading Trading Demant Trading Trading Trading Trading Trading Toding Toding Toding Toding Toding Toding Toding	1931 Duti de Distribution (1930), Phateus, Frince 177, Armon Chreat de Glauke (1920), Angley-ar-Sofria, 130 dut de Distribution, Frince (1930), Angley 130 dut de Distribution, 19300, Phateus, Frince 1304 duti de Distribution, 19300, Phateus, Frince 1304 dutien, 1930, Phateus, Frince 1304 dutien, 1930, Serie Moscard Rein, Les seutos, 1406, 1031, Applie 1404 de Carlos (1930), Applie 1405 de Carlos (1930), Applie 1406 de Carlos (1930), Applie 1407 de Carlos (1930),	199% 199% 199% 199% 1999 1999 1999 1999	Coloney stemad 6 (acoh. Ordinary 1 53.00 (time acoh Ordinary 1 50.00 (time acoh Ordinary 2 60.00 (time acoh Ordinary 2 61 acoh Ordinary 4 61 acoh Ordinary 4 61 00 acoh Ordinary 4 61 00 acoh Ordinary 4 61.00 (time acoh Ordinar	Was GS Fronco, Was / GS Fronco, Was / GS Fronco Was / GS Fronco Was / GS Fronco GS 5 Co Groupe Gras Sanope Gras Sanope Gras Sanope Gras Sanope Gras Sanope
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With GS IX Limeds Wath CG Times Wath Tool State Wath Tool State Side State Si	SU SU SU SU SU SU SU SU SU SU SU SU SU S	United Ningdom France France France France France France France Combodis Algoria France Konya	Hokking Hokking Trading studing: Hokking Trading Dermant Trading Trading Trading Trading Trading Trading Trading	1934 Duti de Operationer, 1970 Chaiseu, Frince 1971, Arenia Chaise de Operationer, 1970 Chaiseu, 1970 Angular Selection 1971, Arenia Chaiseu de Optione (1970), Angular Selection 1971, Arenia Chaiseu, 1970, Angular Selection 1971, Angular Selectioner, 1970, Angular Frince 1974, Chaiseu, Frince 1974, Chaiseu, 1974, Angular Selectioner, 1970, Angular Frince 1974, Chaiseu, 1974, Angular Selectioner, 1970, Angular Frince 1974, Angular Selectioner, 1970, Angular Frince 1974, Angular Selectioner, 1974, Angula	100% 100%	Contany stream of 1 coch Contany of 1,52 coch Contany of 1,52 coch Contany of 1,52 coch Contany of 1,0 coc	Willia GS Lichted Was (GS France) GS & GC Groupe GS & GC Groupe GS & GC GROUpe GS Sanger, Gras Sanger
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With GSI Kill-Inded With CGI Free With Tools Weston SAS GSI Free With Tools Weston SAS GSI Free GSI Single GSI	SU SU SU SU SU SU SU SU SU SU SU SU SU S	Unided Dioption Finance Finance Finance Finance Finance Finance Finance Finance Gorbosia Algoria Finance Kompa Gobon Kompa Kompa	Hobing Hobing Froding	1934 Dun de Ober-Bussen, 1990. Phateus, Frenze 177. Arman Charles Galas, 1920. Anabas, Frenze 187. Arman Charles Galas, 1920. Anabas, 1970. 187. Anabas, Partie Galas, 1970. Anabas, 1970. 187. Anabas, 1970. Anabas, 1970. Anabas, 1970. Anabas, 1970. 187. Anabas, 1970. An	100% 100%	Contency served 61 each Ordinary of 15.05 feb. Ordinary 16.00 feb. Ordinary 61.00 feb.	Willia CS Lichted Wall OS France Gas Sance Gas Sance Gas Sance Gas Sance Gras Sance
With GS IX Limeds Wide Cold Press Wide So LASS Wide So LASS Wide So LASS SO LA	SU SU SU SU SU SU SU SU SU SU SU SU SU S	United Dioption France Kondon Combosis Algoris Komp Galdon Komp Ga	Holding Holding Holding Trading	19314 Dudi de Distribution (1980), Phateur, Frience 1977, Arminic Themat & Galack (1920), Angley-ar-Sofria, 33 Guil de Distribution, Frience (1981) 33 Guil de Distribution, 19800, America, Frience 19304 Dudi de Distribution, 19800, America, Frience 19304 Dudi de Distribution, 19800, America, Frience 19304 Dudi de Distribution, 19800, America, Frience 19304 Guil de Distribution, Frience 19304 Guil de Distribution, Frience 19304 Statesmark (1930), America, Frience 19304 Statesmark (1930), America, Frience 19304 America, America, America, America, America, 19304 19304 Statesmark (1930), America, Frience 19304 America, America, America, America, America, America, 19304 19304 Statesmark (1930), America, America	100% 10% 10% 100% 10% 100% 100% 100% 100% 100% 100% 100% 100% 10%	Contany steemed 6 (each Contany of the Contany of 1,50 (each Cont	Was GS France GS Ed Course GS Ed Course Gras Sancys
With GSI Kill-Inded With CGI Free With Tools Weston SAS GSI Free With Tools Weston SAS GSI Free GSI Single GSI	SU SU SU SU SU SU SU SU SU SU SU SU SU S	Unided Dioption Finance Finance Finance Finance Finance Finance Finance Finance Gorbosia Algoria Finance Kompa Gobon Kompa Kompa	Holding Holding Froding	1934 Duti de (Devisitation y 1970), Phataus, Frince 1971, Armour Charte de Glades (1970), Angles an Sprin, 1971, Armour Charte de Glades (1970), Angles an Sprin, 1970 Duti de (Devisitation), Promo 1970 Duti de (Devisitation), 1970 Duti de (Particulo), Frince 1970 Duti de (Devisitation), 1970 Duti de (Particulo), 1970 1970 Duti de (Devisitation), 1970 Duti de (Particulo), 1970 1970 Duti de (Devisitation), 1970 Duti de (Particulo), 1970 1970 Duti de (Particulo), 19	100% 10% 10% 100% 10% 100% 100% 100% 100% 100% 100% 100% 100% 10%	Contency served 61 each Ordinary of 15.05 feb. Ordinary 16.00 feb. Ordinary 61.00 feb.	Willia CS Lichted Wall OS France Gas Sance Gas Sance Gas Sance Gas Sance Gras Sance
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With GS IX Limeds Wide Cold Press Wide So LASS Wide So LASS Wide So LASS SO LA	SU SU SU SU SU SU SU SU SU SU SU SU SU S	United Dioption France Kondon Combosis Algoris Komp Galdon Komp Ga	Holding Holding Froding	19314 Dudi of Distribution (1930), Phateur, Frience 1937, Annua Charles de Subus, 19200, Nationa, Frience 1930, Annua Charles de Subus, 19200, Annua Protection 1930, Subus, 1930, Annua Protection (1930), Annua Protection 1930, Subus, 1930, Phateur, Frience 1930, Phateur, 1930, Phateur, Frience 1930, Phateur, 1930, Phateur, Phateur, 1930, Phateur, 19	100% 10% 10% 100% 10% 100% 100% 100% 100% 100% 100% 100% 100% 10%	Contany steemed 6 (each Contany of the Contany of 1,50 (each Cont	Wite GS Licetade Wate GS France Wate GS France Wate GS France Wate GS France GS Ed Course GS Ed Course Gras Sancys
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With GS IX Limeds Walfs (GS Free) Walfs (GS Free) Walfs (GS Free) Walfs (GS Free) GS & Co. Groups GS & Co. Gro	SU SU SU SU SU SU SU SU SU SU SU SU SU S	Unada (Ingigian Firance Firance Firance Firance Firance Firance Firance Firance Garbosia Algoria Firance Garbosia Algoria Firance Garbosia Algoria Firance Garbosia Firance Firance Firance Firance Firance Firance Firance	Holding Holding Froding	1931 Dutie de Distribution (1930), Phateus, France (1971), Avenue Charles de Glaus, 1920), Anteine, France (1971), Avenue Charles de Glaus, 1920), Anteine, France (1971), Anteine Charles (1971), Anteine Charles (1971), Anteine (1971), Ant	100% 100%	Contany stream 61 och Contany of 1,500 och Contany of 1,500 och Contany of 2,500 och Contany	Willia CS Li United Wall (35 Finno) Gal & Gerope Gal & Ger
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With GS IX Limeds With CG Vires With CG Vires With CG Vires With CG CG Vires With CG CG Vires With CG CG Vires With CG CG Vires CG S & CG Vires CG	SU S	Unated Kingdom France France France France France France France Cambosia Algoria Kanyo Gabon Kanyo Cadenon France	Hoteling Hoteling Frading Frading Frading Frading Frading Frading Dermant Frading Frading Frading Trading Frading Trading Trading Frading	1934 Dutie de (Devisitation y 1970). Pleasur, Frince 1971, Arenia Charles de Glaus, 1970, Nation, Frince 1971, Arenia Charles de Glaus, 1970, Nation, Prince 1971, Arenia Charles de Glaus, 1970, Nation, Frince 1970, Grandon, Frince 1970, Grand	1995 1995	Contany steemed 61 each Contany of 15.08 (see a contan	Was 051 France Was 1051 France Was 1051 France GS 5 Co Graye GS 5 Co Graye Gray Saroya Gra
With GS IX Limeds Wide (GS) Free Wid	SU S	Unade Ringdom France France France France France France France France Grace Gr	Holding Holding Holding Trading Trading Trading Holding Holding Trading	1931 Dunie de Distribution (1930), Phalaus, Frience 1937, Armon Charles de Glauck (1920), Angley-ar-Sofria, 1930 du de Distribution, Frience 1930 du de Distribution, 1930, Phalaus, Frience 1930 du de Distribution, 1930 de Distributi	100% 10% 10% 100% 10% 100% 100% 100% 100% 100% 100% 100% 100% 10%	Contany steemed 6 (a coch Contany of 18.26 (coch Coch Coch Coch Coch Coch Coch Coch	William SEL Limited Wall of Si France Good Self-Storage Good Self-
With GS IX Limeds Wide (GS) Free Wid	SU S	Unada (Ingigen France, France, France, France, France, France, France, General, France, General, General, General, France, General, France, Fr	Hoteling Hoteling Frading Frading Frading Frading Hoteling Trading Dermant Trading Frading Frading Trading	1934 Dutie de (Devisitation y 1970). Pleasur, Frince 1971, Arenia Charles de Glaus, 1970, Nation, Frince 1971, Arenia Charles de Glaus, 1970, Nation, Prince 1971, Arenia Charles de Glaus, 1970, Nation, Frince 1970, Grandon, Frince 1970, Grand	100% 100%	Contany steemed 61 each Contany of 15.08 (see a contan	Was GS France GS Fra
With GS IX Limeds Wide To GS Trees Wide To GS Trees Wide To GS Trees Wide To GS Trees GS & CG Trees	SU S	Unade Diogram France France France France France France France France France Garbon Carbosia Algoria France Kanya Gabon Kanya Gabon France France France France Kanya Laberton France France Laberton France Laberton Laber	Hobing Hoteing Hoteing Trading Trading Hoteing Hoteing Trading	1934 Dutie de (Devisitation y 1930). Theateu, Frince 1971, Avenue Chartes de Suitas, 1920 A. National, Frince 1971, Avenue Chartes de Suitas, 1920 A. National, 1930 Dutie de Devisitation de 1930 A. State de 193	1995 1995 1996	Contenty steemed 61 each Contenty of 15.08 (see 15.00 Contenty of 15.08 (see 15.00 Contenty of 15.00 C	Wite GS France Was of GS France Was of GS France Was of GS France GS & GR Graye GS & GR Graye Gras Saroye
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Appendix 1
74 i Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
80 = Subsidiary, USI = Significant

	SU = Sub Holding C	oskitary. USI = Significant Other Than a Subsidiary.					
Entity name	RUTURI	Country	Lactivity	Registered Office Address	Logal Percentage	Share ctass	Immediate parent
Sogota SARL	SU	France	Service Provider (not a trading ontity)	33/34 Clual de Dion-Bouton, 92800, Putesus, France	100%	Ordinary of €:15,2449 each	Gras Saroye
South Asia Services LLC.	SU	Vistnam	Trading	Floor B, Central Perk Office Building + 208, Nguyen Trai St., Pharm Ngu Lee Ward, Détrict 1, He Chi Minh Chy, Vietnam	100%	Ordinary of VND1.00"	Gras Savoye
Willis Towers Watson (Mauritius) Ltd Willis Towers Watson Cameroun SA	SU	Mauntius Cameroon	Trading Trading	Immauble Wutchey, 578 rue Christian Tobie Kuch,	100% 98.15% (Gras Savoye owns 98.15% and non WTW owns 3.85%)	Common Shares of 100 ROUP. Ordinary of FCFA 64 000 coch:	Gras Sanoyo Gras Sanoyo
Willis Towers Watson Congo SA	su	Congo	Trading	Bonanjo, Dounta, BP 3014, Cameroon 118 Avenue Føyette Tchtambo, Centre Ville, Polnte-Noiro, BP 1901, Cango	90.50% (Gras Savoya owns 90.50% and non WTW owns 3.5%)	Onlinery of FCFA 10 000 mech	Gras Savoya
Willis Towers Watson Consulting Senegal SA.	SU	Senegal	Trading	Rue de Diourbal - Rond Point de l'Ellipse, Immeuble (socéte - Point E. Dakar, 8P 9, Senogal		Ordinary of FCFA 5 000 each	Grae Strioye
Willis Towors Watson Cote d'Ivoire SA	SÚ	hory Coss	Trading	Immoutile Broadway 2 - "The Green", 1er Etage , Avenue Nogues - Plateau, Abidjan 01, 01 BP 5575, Cote of hoire	75.15% (Gras Savoya owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10,000 each of unknown shares	Gras Savoye
Wifes Yowers Watson d.d	su	Crostia	Trading	Ayonija Vaceslava Holjayca 40, ZAGREB, Crossia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Willis Towers Watson Egypt SAE	SŲ	EGADI.	Trading	2nd Floor ofter the Mezzanine, plot 28; Marwaha Division, Katamaya - Nasr City, Cairo, 19111, Egypt ea at	75.00% (Gras Sevoye owns 75% and non WTW owns 25%)	Ordinary of EGP 100 ceach	Gras Savoye:
Willis Towers Watson Kuwati (frsurance Broker) co./W.L.	USI	Kumzit		5312 F - I.O Centers - Dar Al Auwadi, Ahmed Joher St., Sharq Aree, Kuwati City, Kuwati	38.75% (Willis Towers Watson Egypt SAE owns 49% and non WTW owns 51%) "Note: Willis Towers Watson Egypt SAE 75% owned	KWO1,000.00 shares	Weis Towors Watson Egypt SAE
Wilts Towers Watson Ghana Limited	SU	Ghane	Trading	No 147 C 2nd and 3rd floors, Obesanja Way, Roman Ridge, Accre Metropolitan, P.O. Bex KIA 30708, Accre, Grone	100%	Ordinary, shares of GHS0.10	Gras Seroyo
Walts Towers Wassen Lebenon SAL	SÚ	Lobenon	Trading	Sodeco Square Contor, Bloc B - Floor 14 Achrefish, Boirus, Lebenon	98.00% (Gras Savoye owns 66% and non WTW owns 34%)	Ordinary of LBP 10 000 each	Gras Savoye
	su	Luxembourg	Tracing	145 Rue du Klern, Strasson, L-8000, Listembourg	100%	Ordinary of €1 each	Gras Savoye
Willia Towers Watson Romenio-Broker De Asigurare Reasigurare SRL	śń	Romania,	Trading	no. 5, Bucharest, 011-171, Romenie as at 8,9,2020	92.5% (Gras Savoye owns 92,5% and non WTW owns 7.5%)	Ordinary of RON 30 each	Gras Savoye
Wiles Towers Watson Uganda Insurance Brokens Umited	SU	Ugenda	Trading.	Plot 17/19 Kempeta Road , 3rd Floor Dlamond Centre, Kempeta; Uganda	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gras Savoya
WTW Underwriting Solutions France	Su	France .		33/34 Oual de Dion-Bouton, 92800, Putessus, França	100%	Ordinary of € 10 each	Gras Savoyo
Gras Savoye Nouvelle Calédonie	SU	Now Caledonis	Trading	87 Rue de Sébastopol, Immouble, Le Letino, Cuartier Latin;	100.00%	Ordinary of CFP 20 000 each	Gras Savojo
Gras Savoye Gud Insurance Broker LLC	usi	United Arab Emirates	Tracking	98800; Noumés, France Office No. 403 & 401; 4th Floor, Blog No.8; Plot No. C3, Murcor Street, Al Mahyan Arca, P.O. 80X 130 667; United Arob Emirates	45.00% (Gras Sovoyo Quf Insurance Broker LLC owns 15%. With Towers Watson Lebanon SAL also halps 10%)	Ordinary of AED 1 000 each	Gres Savoya (1,050), Willia Yowers Watson Lebarron SAL (300)
Willis Towers Watson Senggal SA	SU	Sanagai	Troding	Rue de Diourbal - Rond Point de l'Ellipse, Immeuble (socéto- Point E, Osker, SP 9, Senagel		Ordinary of FCFA 10 000 each.	Gras Savoya (1,564)
Willis Towers Wetson Risk Solutions Egypt SAE	sų	Egypi	Trisding	The Mazzonine, plot 28, Manusha Division, Katamoya - Near City, Ceiro, 19111, Egypt as at 27,10,2018	74.96% (Gras Savoye owns 74.96%, Willia GS/France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoya (1,874) NB Gras Savoya Euro Finance also holds 1 share.
Willia Towers Watson Poliska Sp z.o.o.	SU	Poland	Trading	34a Demaniewska, 02674; Varsovie, Poland	100%	Ordinary of PLN 50 each	Gres Savoye (14,650)
WTW Consulting sp. z o o, Wilks Towers Watson Re Egypt SAE	SU	Potend Egypt	Trading	ut, Domanlowska 34e, 02-672, Warszowo, Poland The Mezzanine, plot 28, Marwisha Division, Ketamoya - Nasr Cey, Coiro, 19111, Egypt	100% 74.99% (Gras Savoyo owns 74.99%, Willia GS/Franco owns 0.005% and non WTW owns 25%)	Ordinary of PLN 50,000 each Ordinary of LE 100 each	Wifts Towers Wetson Polska Spoka Z Ogranizzona Odpowiedzelnoacia Gras Savoye (14,959).
Wiles Towers Weison Sigorts Ve Receivrens Brokertigi Angelen Sirketi	SU	Turkey	Trading	Esentope Astoria ta Merkozi Buyukdere Cd., No. 127 A Biok Kot 4 Sisil, Istambul, Turkey	100%	Ordinary of TRL 0,01 each	Oras Savoyo (186,000,000)
JRC Métropolitan Trust Holdings Limited	SU	Cypnis	Yrading	4 Pitirio Street, Limescol, 3075, Cyprus	100% (Gras Savoye owns 80% and Willis Europe B.V. owns 40%)	Ordinary of £ 1,71 each	Gras Sevoya (23,281) NB Wilks Europe BV also holds 15,508 shares
Walis Yowers Watson Grooce Insurance Agonta S.A.	SU	Grence	Trading	32 Krisska Avenue, Marcusi, 15125, Greece	100% (JRC Matropolium Trust Hololings Limited owns 99,99% and Wiltis Towers Watson Kandrilli Grecce Insurance Works S.A. owns 0,006%)	Ordinary Share of Eur 2.30 each	JRC Metropolism Trust Holdinge Lämited (118,290) NB Wells Towers Watson Kondrikt Greece Insurance Works S.A. step holds 10 shares
Walts Towers Watson Kendriki Groeco Insuranco Works SA	su	Greeco	Trading	32 Kilisaks Avonus, Maroual, 15125, Gracce	100% (Gres Sayoya awas 60% and Willis Europe B.V. owns 40%)	Ordinary of € 29,35 each	Gras Savoya (3.400) NB Willis Europo BV also holds 2,267 shares
Willia Towers Watson Grocca Insurance Brokers S.A Willis Towers Watson Management (Luxembourg) SA	รับ	Grance Luxembourg.	Service Provider	32 Krissias Avenuo; Marousi, 15125, Greece 145 Rue du Klem, Strasson, L8030, Luxembourg	100% (Gras Savoyo owns 60% and Willis Europo B.V. owns 40%) 100% (Gras Savoye owns 95% and Willis Towers Watson SA/NV owns	Ordinary of £ 5,87 coch Ordinary of £ 32 each	Gras Savoys (30,000) NB Willis Europa BV also holds 20,000 shares Gras Savoys (5,938) NB Willis Towars Watson SA/NV also holds 312
Willis Towers Watson Nigeria Limited	SÚ	Nigeria	Trading	88n foor, African Reinsurance Corporation Building, Piol 1879, Karlmu Kotun Street, Victoria Istand, Logos, Nigeria	100% (Gras Savoye owns 99.99% and Walls Towers Watson Ghana Limited owns 0.1%)	Ordinary of HGN 1-oach	Gras Savoye (9,899,999) NB Willia Towers Watson Ghana Limited also holds 1 share
UAB Oraudimo Brokeria Gres Sovoya Listuva	niżi	Lithuania	1	41 Kanstrucijas Av. Vānius, Litrustris	40.00% (Gras Sevoya owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 285,620,00 each	Gras Savoyo
GIE GRAS SAVOYE SERVICES	SU	Senagel		immeuble (sociale - Point E., Rue de Diourbel , Senegal		GIE Econnic Interest Legal Entity no shares	Gree Savoye
Gras Sevoya Guinea Equatorida SA	1	Equatorial Guinee	Domant	Registration in progress and therefore no registered address	70% (Gres Savoye owns 700 shares, Juan Olo Mits owns 200 shares and	Shares of XAF5,000.00 each	Gran Strioya
Les Assureurs Consets franc Français (Ownership not vers	รม	Iran, triamic Republic of		TBC	IBC	ITBC	Gras Seveye
Port de Plaisance de Pornichel La Baute	USI	Franco	Trading	Bureau au port , BP 67 44380 Pornichet, Franco Unit 4, 1st Floor, No 37 (Simbye-Sa'ce Building), 2nd So'ca Street, Vallaur Avenue, Tohon , 1511933619, Iran, Istamic	100%	Ordinary shares of £15.24490191 each	Gras Seroye
Rehevaró Insuranco Consultante (PVT) (plesso seo cavesto	USI	fron, Istamic Republic of	Dormans	Republic of 69 Avenue de Flendre, 59706 Marco-en-Baroaul, Codex,	TBC	IRR1,00 unknown shares	Gris Seroyo
Finassurance SNC	_	France	Active	France	1% (Gras Savoyo 1% and non WTW entity 99%)	Ordinary shares of €15.00 each	Grass Savoyo and Compagnio generale de location d'equipements
Willia Sola S.p.A	ISU	Refy Izoly	Trading	Via Pota 9, Floor 5, Mitan, Italy	100%	Ordinary of £1,00 each	Willis Europe B.V.
Wildomsufting Srl	รบ		Trading	Vis Pots 9, Floor 5, Mitan, Italy	100%	LLC no shares	Walls Italia S.p.A
Willis General Agency Sri	SU	tiply	Trading	Via Tortono, 33, Milan, Italy	100%	LLC no shares	Willis Italio S.p.A
Walls McGertand B.V.	SU	Nathorlands	Trading	Professor EM Meijenstein 5, 1183 AV Amstelveen, Netherlands Professor EM Meijenstein 5, 1183 AV Amstelveen,	100%	Ordinary of 6453,78 each Ordinary shares of 6453,78	With Noted and B.V.
Plan Administrado Renterce Salud, C.A.	SU	Venezueta	Trading	Netherlands Registro Mercantil Segundo-Caracas, Venezueta	99.99% (Wats B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per shoro	Willis Noderland B.V. Wiles B.V.
Walls Global Mark ats B.V.	su	Notherlands:	Tracking	Professor EM Meljerstaan 5, 1183 AV Amstelveen,	100%	Ordinary of 1 Euro each	Wills B.V
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Appendix 1 TAT Librition Subsidiaries and Undertaking of Significant interest - 31 December 2020

	Hatting O	sidery, USI = Signiciant ther Than a Subsidiary.					
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Chance Underwriting Agency B.V	SU	Netherlands -	Domant	Professor EM Meijerstaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of EUR 453,78 ench	Willia B.V.
C.A. Prima Asesonia Tecnica	SŲ	Venezuela	Dormant	Rogistro Mercantá , Primero-, Caraces, Venezuela	100%	0,10 VEF per share	Wiles B.V. (610,000 shares)
Romanco Willia, C.A. Sociadad de correlaje de seguras	SU	Vanczuola	Trading	Registro Morcanti Quinto-Caracas, Venezueta	100%	0.25 VEF per share	Willia B.V. (69, 120,000 shares)
Vills Consulting Services Private Limited	su	India	Trading	IThink Tochno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400807, India	99,00% (Willis Notionand B.V.owns 99,99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Willis Nodorfand B.V.
Willis Now Zealand Limited	SU	New Zesland	Operating	Lovel 8; 21 Queen Street, Auckland, 1140, New Zectand	100%	Ordinary of 1 New Zealand Dollar each	With Europe 8.V.
Valis Ro (Pty) Limited	su	South Africa	Tracing	1st Floor, Building 3, Inanda Groons Office Park, 54 Wierda Road West, Wierda Valley, Sancton, South Africa	100%	Ordinary of 1 Rand each	Wills Europo 8,V.
Willia Re Nordic AS	SU	Norway	Trading	Drammonsyn, 1478, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wilds Europe B.V.
Wilks Re Southern Europe S.p.A	SU	Matrysia	Trading	Via Bissotati, 20 - 00187, Roma, Kaly	100%	Ordinary of 1 Euro each	Willis Europe B.V.
Willis Risk Management (Malaysia) Son, Bind,	su	Matrysia	Trading	Lovel 21, Suito 21,01, The Gerdons South Yower, Mid Valley City, Linguaren Syed Putra, 59200 Kusta Lumpur, Milinyala	100%	Ordinary of RM 1	Wels Europe B.V.
	SU	South Africa	Trading	Boyo Edge, 1 Harries Road, Slovo, Johannesburg, 2196, South Africa	100%	Ordinary shares of ZAR1.00 epch	Willis Europo S.V.
Group Risk Management Services Proprietary Limited	su	South Africa	Trading	Bovo Edga; 1 Harries Rood, Bovo, Johannesburg; 2196, South Atrice	74,00% (W 4lis South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Willia South Africa (Phy) Limited
Willia Towers Watson AS	SU	Norway	Trading	Drommonson 1474 Octo NOVITT Novem	100%	Ordinary of NOK 500 each	Willis Europe B.V.
Willis Forsitringspertner AS:	SU	Horway	Donnant	Drammensvn: 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Willis Towers Watson AS (Norwity)
Willis Towers Watson Australia Holdings Ltd	SU	Australia	Halding	Lovel 16, 123 Pkt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wes Europe 8.V.
	SU	Austrata	Tracing	Lovel 16, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willio Towers Wasson Australia Holdings Limited
	SU	Australia	Trading		100%	Ordinary shares of AUD 1.00 coch	Wilto Yovers Watson Australia Holdings Limited
Fowers Watson Australia Pty Ltd	รบ	Australia	Trading	Lovel 4: 555 Bourke Street, Motbourno VIC 3000, Australia	100%	Ordinary of AUD 1.00 Australian Dollars each; Ordinary of AU	
	SU	Australia	Yreding		100%	Ordinary shares of AUD 0.27003268 each	Towers Watson Australie Pty Ltd
*	SU	Australia	n trading	The state of the s	100%	Ordinary - IAUD	Towers Watson Australia Pty Ltd
	SU	Australio	Tracking	Lovel 16, 123 Pitt Street, Sydney NSW 2000, Australia Level 16, 123 Pitt Street, Sydney HSW 2000, Australia	100%	Ordinary shares of no per value	Willis Towers Watson Australia Holdings Ltd
Villa Australia Limited	şu	Australia.	Trading	1	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Yowere Wetson Australia Holdings Ltd
	SU	Australia	Trading	Levet 16, 123 Piti Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 183.842 10526 and Class B shares of AUD 1.00 each	
Yatra Employee Benefits Pty Limited	SU	Austreka	Trading	Level 16, 123 Pet Stroot, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towers Watson Australia Holdings Ltd
Vitis Roinsurance Australia Limited	su	Australie	Trading	Lovel 16, Angel Place, 123 Pet Street, Sydney NSW 2000, Austrolia		Ordinary of 2 Australian dollars each	Wills Towers Watson Australia Holdings Urd
tisk Cantal Advisors Ptv Limited	ŞŲ	Australia	Activo	Lovel 16, 123 Pit Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1,00 Australian Dollar each	Willis Towers Watson Australia Holdings Limited (1,053,000 ordin B share, 1:C shore and 1 D share).
	SU	Austrofa	Activo		100%	Ordinary of AUD 1,00 Austration Dotter each	Risk Capital Advisors Pty Limited
Risk Capeni Advisors Australio Pty Umeed	รบ	Australia	Active	Leval 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1,00 Australian Dollar each	Risk Capital Advisors Pty Limited
tisk Capeal Advisors (Asia) Limited	lau	Hong Kong	Active	44 Floor Champion Tower, 3 Gerden Road, Central, Hong- Kong	100%	Ordinary of HKD 1,00 Hong Kong Dollar each	Risk Coptal Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Activo	Lovel 16, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Datar each	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	sú	South Africa	Activo	Bovo Edga, 1 Harries Road, Bovo, Johannesburg, 2196, South Africa	100%	Nd Per Value	Cortex Global Risk Pty Limited
	şń	Austria	Actuarial & consulting	ORBI Tower, Thomas-Klestil-Pletz 13, 1000 Wien, Austria	100%	Ordinary of 1 Euro ooch	Wilds Europo B.V.
Yells Towers Wetson Insurance Korea Limited	SU	Koreo	Trading	Jung-gu, Secut, Koren, Republic of	100%	Ordinary of KRW 10,000 each	Wats Europe B.V.
onecendo KR	SU	Hungary	Trading	Lomb u. 37-39, Budapest, 1139, Hungary.	100%	Ordinary shares of Eur 1.00:	Walls Europo B.V.
Valla Towors Watson Oy Ab	SU	Finland	Treating	Lors Sonckin Koori 12, Espoo, 02600, Finland	100%	Ordinary shares of Euro 1.00 each	Walls Europe B.V.
Villa Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	Trading	17/F Leo Gerden Throo, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary HKD1 each Ordinary USD 1 each	Willis Europe B.V.
	SU	Poland	Trading	34a Domordowska, 02874, Varsovia, Poland	100%	Ordingry of PLN 50 each	With Europe B.V.
Ruro Doracztwa I Posrecinictwa Ubezpieczeniowego E.C.A.		Potend	Trading	34a Domaniowska, 02674, Varsovie, Poland	100%	Ordinary of PLN 200 each	WTW Services Sp z.o.o.
Sp. 2.0.0 Srm Savoyo Utraine LLC.	Šυ	Ukrahe		8, llynska Street, Block 2, Floor 3, Kley, 04070, Uturalne	100% (WTW Services Sp. z o.o. owns 99.94% and Wills Towers Watson		WTW Services Sp z.e.a.
			1	1	Patska Sp. z a.a. owns 0.04%)		
Solgey Holsing S.A.	รบ	Spain	Trading	Passon de la Castellana 38-38, 28048, Marind, Spain	100%	Ordinary of 10 Euro each	Willis Europe S.V.
	SU	Spain	Tricking		100%	Ordinary of 30.05 Euro each	Bolgey Holding S.A.
Nills Consulting S.L. Nills Allinsy Agenda de Seguros Vincutado, S.L.	SU	Spain Spain	Trading		100%	Ordinary of £10.00 sech	Willis Iberie Correduria de Seguros y Resseguros SA Willis Consultino S.L.
Willis Amery Agenda de Soguros Vinducida, S.L. Willis Towers Watson Agenda de Suscripción, S.L.	SU	Spain	Trading	Priseo de la Castellana 36-38, 28048, Madrid, Sprin	1100%	10E ench	Willis Consulting S.L. (2,000)
Valls Yowers Watson Services, S.L.	SU	Spain	Treating	Paseo de la Costoliana 36-38, 26046, Madrid, Spain	100% (With theria Corredula do Seguros y Rossoguros SAU owns 79%)	Ordinary of 1 Euro coch	Wats (beria Corroduris de Seguros y Reasoguros SA
Villa - Corrotores de Seguros, S.A.	ŝu	Portugal	Trading	Rua Barela Salgueiro, Number 33 - Floor 7, 1250-042,	and non WTW owns 21%) 99.945% (Walls liberts Corredur's do Seguros y Resseguros SAU owns	Ordinary of 5 Euro each	Wals Ibone Corrodula de Soguros y Reaseguros SA (119,936) N
			1	Lisbas, Portugal	99.84%, Willis Europe B.V. owns 0.01%; non WTW owns 0.06% each)		Europe 6V also holds 21 shares and Willie S&C a Correduna de 5 holds 1 share - individuals hold the other 42 shares.
VMs Towers Watson Holding AB	SU	Sweden	Trading		100%	Ordinary of SEK:10 each	Wilts Europe B.V.
Willia Towers Wistach Sweden AB	SU	Sweden	Tresting		100%	Ordinary of SEK 10 each	Willis Towers Watson Holding AB Willis Towers Watson Sweden AB
Villis Towers Watson Management (Stockholm) AB	50	Sweden	Domant'	Box 7273, 103 69, Stockholm, Swedon	100%	Ordinary of-SEK 10 each	
Wills Towers Watson Insurance Broking (Czech Republic)	SU	Czech Republic	Trading	Jungmannova 745/24, Nove Mosto, Praha 1, 110 00, Czoch Repúblic se st. 30.3.2020.	100%	Ordinary 1 (Czach Republic) Koruna	Willis Europe B.V.
Vilis Towers Weisen Consulteres C.A.	SU	Venezueta:	Trading	Registro Marcantil Quinto-Caracas, Venezueta	100%	1.00 VEF per share	Wills Europe BV (1,000 shares)
Villis Towers Watson Colombia Corredores de Seguros 3 A.	su	Colombia	Trading	Avenida Cello 26 No. 59-41, Piso 6, Bogoso, 111311, Colombia	94.90% (Willis Europe B.V., owns 94.90%, Willis Inernational Limited owns 5.10%, Willis Corporate Director Services Limited, Willis Corporate Director Services Limited, Willis Corporate Investments Limited owns 0.0009%	Ordinary of COP 3,995,368,0000.00 each	Wills Europe BV (1,040,104) NB Wills Corroan Nominees Limited also holds 1 shure: Wills International Limited holds 55,693 shares:
		1	1		(ach)		Willis Oversens Investments Limited holds 1 share; and Willis Oversens Investments Limited holds 1 share

Appendix 1
TA I Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

THE CONTROL OF THE CO	SU . Sub	sidiary. USI = Significent					
G	Hatting O	ther Than a Subsidiary.		10-11-12-1-1-1		(a. ' ' ' '	r
Entity name Willis Yovers Watson Consultores Colombia S.A.S.	SU/USI	Country	Activity	Registered Office Address Avenida Calle 28 No. 59-41, Piso 8, Bogota, 111311.	Logal Percentage	Share class Ordinary Shares of COP 100.00 each	Immediate parent Wills Towers Witson Colombia Corredores de Seguros S.A. (9,076,359 sheres)
WF8 Periperces Lida:	80	Brisza	Halding	Colombia Avenida das Nacces Unidas, 14,401, Torre C1, Conjunto	100% (Willis Europe B.V. owns 99,99% and Wiles Corretores de Seguros		Willis Europe BV (1,158,199) NB
				151 Parte, Chacero Sento Antonio, Soo Paulo, CEP 04794- 000, Brozz	Ltds.owns 0.00008%}		Willis Corretores de Segures Lida elso helids 1 share
Willis Towers Wetson Health & Bondits (SG) Plo. Ltd.	SU	Singapore.	Activo	1 Roffes Ousy, #28-10 South Towor, 048583, Singapore	100%	Ordinary of SGD 1,00	Willia Europa B.V. helds 1,080,000 sharas
Wills Towers Watson Brokers (Singapore) Pte, Ltd.	รับ	Singapore	Trading	1 Raifles Chay, #28-10 South Tower, 048583, Singapore	99.99% (Willb Europe B.V. owns 99,99% and non WTW owns 0.0001%)		Willia Europo BV (1,499,998) NB Exocutive Management Trust B.V. (2)
Willis Towers Wetson Management (Singapore) Pte. Limited	SU	Singapore	Tristing	1 Raffles Ousy, #28-10 South Yower, 048583, Singapore	100%	Ordinary shares of SGD 1.00 each	Willis Towers Wetzon Brokers (Singapore) Pte Ltd
Willis Management (HK) Pty Limited.	SU	Hong Kong	Active	17/F Lee Garden Throe, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary shares of HKD 10.00 each	Willia Towers Watser Management (Singapore) Pte Ltd
Willis Towers Watson Management (Lebuan) Limited	SU	Matrysin	Trading	Brumby Centro, Lot 42 John Musichon, 87000 Laburn F Y, Makrysia	100%	Ordinary of US\$1 each	Wills Yowers Wetson Brokers (Singapore) Pto, Ltd
Wels Agenta de Soguros y de Flanzas, S;A, da C.V.	SU	Mexico	Trading	Boutovard Miguel de Cerventes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidelgo, Mexico City, C.P.: 11520, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 69.68%; Wills Overseas investments Limited owns 0.77% and non WTW owns 12.34%)		Investments Limited clso holds Class II:19,002 shares and Non WTW holds Class II: 240,000 shares)
Wiles Holding Company of Canada Inc	SU	Canada	Trading	First Considen Place, 100 King Street West, Sute 4700, PO Box 470, Toronto ON MSX 1E4, Canada	77.40% (Wills Europe BV (77.40%), Trinity Acquisition pic Class "A" Profested Shares and Class "B" Profested Shares (22.60%)	Common; Class A preferred; and Class B preferred	Willie Europe BV (1,023,600 Common shares) NB Trinity Acquisition pic also holds 371,686 Cless "A" Preferred Shares and 191,694 Class "8" Preferred Shares
Willia Conado Inc.	SU	Carada	Trading	First Canadian Place, 100 King Street Wast, Suite 4700; PO Box 470, Toronto ON M5X:1E4, Canada	100%	Common Series I and Common Series II	Willis Holding Company of Cenada Inc
Wats Re Ceneda Inc.	su	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common of 51 each	With Hotting Company of Canada Inc
Willia Corredores de Resseguros SA	SU	Peru	Troding	Av de la Floresta 497, Olicina 604, Lilina 41, Peru	99.23% (Willie Europe B.V. owns 99.23% and non WTW owns 0.7%)	Ordinary shares of PEN 1,000.00 each	Walis Europe βV (129)
Corso Consultores, Agonto de Segunos y de Flanzos, S.A. de C.V.	SU	Marko	Domiant	Avonida de la Paz 2681, Arcos Vallarta, Guadalajara, Jelisco, C.P. 44130, Medico	100% (Wite Europe BV owns 97.50% and Willis Oversens Investments Limited owns 2.5%)	Class I shares (minimum freed capital) of MSN1,000 each	Willis Europo BV (2,925) NB Willis Overseos Investments: Limited else helds 75 shores
Willis Mexico, Intermediario de Renseguro, S.A. do C.V.	SU	Medico	Trouing	Office to Boulevard Miguel de Cervarses Sasredra II 189; Piso 8; Colonis Granada, Alcaldia de Miguel Hidalgo, Cludad de Manico, C.P., 11520; Mindico	100% (Willia Europe B.V. owns 95.93% and Wills International Limited owns 0.07%)	Class I shares (minimum fixed capital) of MXN100,000.00 sech	Witis Europe 8V (26,979) N3 Witis International Limited also holds 21 shares .
Avelippores Ltdp	SU	Brazel·	Trading	Avenido des Nacces Unidas, 14,401 Torre C1, Conjunto 151 Perto, Chacere Sento Antonio, Seo Paulo, CEP 04794- 000, Brazil	100% (Willia Europo BV owns 70% and Willia Corretores de Seguros Limitado owne 30%)	Ordinary of BRL1 each	Wildis Europo 6V (3,010) NB: Willis Corretores de Soguros Litto diso holds 1,290 shares
Willis Corredoras do Seguras S.A.	SU	Peru	Trinding	Av do in Floresta 497, Oficina 604, Lima 41, Poru	99% (Willia Europe B.V. owns 99.99% and non WTV owns 0.1%)	Ordinary shares of PEN 1.00 each	Willis Europe BV.
Willia Towars Walson Colombia Corrodoros de Reesoguros S.A.		Colombia	Trading		100% (Willis Europe B, V owns 94.91%, Willis tribmiscional Limited owns 5%, Willis Corporate Director Services Limited; Willis Cornoon Nominosa Limited, Willis Oversears Investments Limited each own 0.02%)	Ordinary shares COP \$2,000,000,000	Wale Gorono BV (4.271) NB Wale Corrono Novineous Limited also holds 1 share Wale International Lie holds 250 shares. Wale International Lie holds 250 shares. Willia Overlands Investments Lie holds 1 share Wale Corporate Director Services Limited holds 1 share
Willis Corretora de Resseguros Ltda.	SU	Brazil	Treding	Avenida Presidente Witson, 231, room 502, Rio de Janeiro - RJ, 20030-805, Brazil	100% (Willis Europo B.V., owns 99,99% and Willis Corrotores de Seguros- Lata owns 0.0009%)	Ordinary of BRL 1 coch	Witis Europe BV
WTW Global Delivery and Solutions India Private Limited	su	india	Trading	Plant No.6, Goting & Bayce Mtg. Co., Compound, LBS Marg, VAhroli (Weet), Mumber, 400 079, India	100% (Willie Europe B.V. owns 99.99% and Wilds Corroon Nominees Limited owns 0.1%)	Ordinary of 100 Ruposs each	Willie Europe BV
Wilts Towers Watson India Private Limited	SU	fndis	Yrading	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	100% (WTW Global Delivery and Solutions India Private Limited owns , 98,89% and non WTW owns 0.1%)	Ordinary at Rs 10 each	WTW Global Delivery and Solutions India Private Limited NB Sambhay Rakyon halo hidds 2 ahores
Wilts Hong Kong Limited	SU	Hang Kang	Trading	17/F Lee Garden Three, 1 Sunning Road, Courseway Bay, Hong Kong	100% (Willia Europo B.V. aura 69,99% and Wills Corroon Nomincos Limited ours 0,001%)	Ordinary shares of HKD 10,00 each	Willis Europe 8,V. (63,999) NB Willis Corroon Normhous Limited also holds: 1 share
Wilks treuranco Brokens (B) Sdn Bho.	USI	Brunel	Trading	3rd Floor Scout Headquarters Building, , Lot 11520 Kg Mata- Mata Gadong, BE1118, Brund Danussatem	38.00% (Wells Europe B.V. owns 38%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Bruind \$1 each	Willia Europe B.V. (76,000 °D' shares) Other shares haved: Broventure Sdn Bhd (30000 A Shares & 54000 B Shares); Supreme Products Sdn Bhd (20000 B Shares); HJ Abdul Wahup bin Apu Bakar(20000 C Shares)
Willis Corretores de Seguros Ltds.	su	Breza	Trading	Avenida das Racces Unidas, 14.401, Torre C1; Conjuntos, 141/142, Chacara Santo Antonio, CEP 04.794-000, Brazil	100% (Willis Europio B.V. owns 99.56% and WFB Partipocoes Little. owns 0.4%)	Ordinary of BRL 1.00 each	Willis Europo B.V. (8,437,434) and WFB Partipococs Ltda. owns 89,972 shares
York Valo Corrotora e Administradora de Soguros Limitada	รบ	Brazil	Dormant	Rus Amadou da Luz, nº 100, room 703, Blumanou - SC, 89010-160, Brusi	100%	Ordinary of BRL 1 coch	Willis Correignes de Seguros Limitada (1 sharo)
Willis Affinity Corretores de Seguros Lida.	şu	Brazel	Yrading	Avenida das Nacces Unidas, 14.401 Torro C1, Curjunto	100% (With Corretores de Seguros Limitada owns 98,61%, Witis Europa B.V. owns- and 0.95% and WFB Corretore de Seguros Lida owns 0.41%)	Ordinary of BRL 1 each	Willis Correcores do Seguros Limitada (403,099) NB Willis Europe BV also holds 4,830 and WFB Corretore do Seguros Ltds. Holds 2,071 shares
Walis Towers Watson S.A. Corredores de Seguros	şu	CNIo	Treding	Av. Andres Bello 2457, Pieo 23, Providencia, Chile	100% (Willis Europe B.V. owns 96% and Willis International Limited owns 4%)	L	Willis Europe B.V. (9,600) nb Willis International Holdings (400)
Wilks Chile Limitoda	SU	Chilo	L	Av. Andres Ballo 2457, Plao 23, Providencia, Chile	100% (Wittle Europe 8,V. owns 90%. Witts International Limited owns 1%)	Ordinary shares of CLP 1,00 acch	Willis Europa B.V. (74,250) NB Willis Informational Ltd also holds (750)
Walls Towers Watson Corredores de Reaseguros Limitada		Chito	Activo	Av. Andres Bello 2457, Piso 24, Providencio, Chile	100% (Willia Chita Unitada owns 90% and Willis Towers Watson S.A. Corredons do Seguros owns 1%)	NPV.	Wills Chie Limitada
Willis Towors Watson Argentine S.A.	SU	Argentina	Trading	San Martiri 344; floor 25; Buanos Airas, 1004; Argentina	100% (Willia Europa B.V. owns 84.99% and Willis International Limited owns 5%)	Onlinary of ARS 1 each	Wilds Europe B.V. holds;190,000 shares NB Wills International Limited also holds 10,000 shares.
Astino S.A.	şu	Argerkins	Dormani	San Martin 344, floor 25, Buenos Airas, 1004, Argencina	100% (Willie Europe B.V owne 94,99%. Willia International Limited owns 5%)	Ordinary of ARS 1 count	Willia Europe B.V. holds 95,000 shares NB Willis International Limited 5,000
WFD Consultonia S.A.	su	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (With Europe B.V. owns 95% and With International Limited owns 5%)	Ordinary of ARS 1.00 each	Wilds Europo 9.V. haids 95,000 shares NB Wills International Limited also hold 5,000
Willis Towers Watson Corredorse de Reaseguros S.A.	SU	Argontina	Troding	San Martin 344; floor 25, Buenos Aires, 1004; Argentino Celle 77 San Francisco avenido L. sur, Edificio Unity	100% (Witis Europe B.V. owns 98,10% and Willis International Limited owns 3,90%)	Ordinary of ARS 1 each	Witis Europe B.V. holds 960,000 shares NB Witis International Limited holds 40,000 shares
L.R. Ducruet E Hijes, S.A.	SU	Panama	Trading	Ducruet, ciudad y republica de, Panama	51% (Willia Europia B.V. owns 51%)	Convenon Shares Class A of US\$0.01 and Class 8 of \$0.25	W/#s Europe B.V.
Unity Group Holdings, Corp.	su	Virgin Islands, British	Tracting	Protes Estate, Road Town, Tortole, Virgin Islands, British	100%	Shares of USD0.0001 each	With Europe B.V.
Agua del Mar Holding; Inc.		Parama	Trading	Calle 17 San Francisco evenida L eur, Edificio Unity Ducruet, ciudad y republica da, Panama	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Outcrust Risk Services Inc	SU	Panama	Trading	Collo 77 San Francisco avenida L sur, Eddicio Unity Ducrust, ciudad y republica de, Panama	100%	Shares of \$10.00 sech	Unity Group Hotelings, Corp.

Appendix 1
TAT Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
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TAI Limited Subsidiaries and Undertailing of Statificant Interest - 31 December 2020 Su - Sustriction, US - Suprice 1 December 2020 Su - Sustriction, US - Suprice 1								
	Holding O	ther Then a Subskillary.						
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent	
Ducrulet Risk Services, Inc.	SU	Behones	Trading	Grosvenor Close, Suite 59, PO Box CB 11651, Nassau, Behaviore	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.	
Interbroker, Sociedad Anonima de Capital Variable	SU	Hondurps	Tradina	Edildo Invercesa, Torre 1, Modulo 115, Managua, Hondums	100% (Unity Group Holdings, Corp owns 99.96% and Walts Europe B.V.	Shares of HNL10.00 each	Unity Group Holdings, Corp.	
Invenzasa Correduria De Seguros, S.A.	SU	Nicaragua	Trading	Editicio Invertassa, Torro 1, Mosulo 115, Managuo, Honoluma	100% (Unity Group Holdings, Corp owns 99% and Willia Europe B.V.	Shares of NIO500.00 each	Unity Group Holdings, Corp.	
Multi Culture, Corp.	SU	Panama	Trading	Calle 77 San Francisco monida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100%	Common shares of no par visius	Unity Group Holdings, Corp.	
Promotores Unity - Correctores de Segunos, Societad Anon		Gustemeta	Trading	Avenids Les Américos 22-23, Zono 14, Gueremete	100% (Unity Group Holdings, Corp owns 99.99881% and Willis Europe B.V. owns 0.00138%)	Common shares of CTO10.00 each	Unity Group Holdings, Corp.	
Servicios Tocnicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	87 Avenida Norse, Edificio Torro Ouatiro, Nivel 9, Colonia Escalon, San Salvador, El Salvador	100% (Unity Group Holdings, Corp owns 99.9827% and Wills Europe B.V. owns 0.0172%)	Shares of \$10,00 coch	Unity Group Holdings, Corp.	
Unity Corredores de Seguros S.A.	SU	Costa Rica	Trading	Oficentre Ejecutivo La Sabana, Torre 1 Pico 2, 50 metros Sur de la Contreloria, Sabane Sur, San Josa, Costa Rico Calle 77 San Francisco evendo L. sur, Editicio Unity	100%	Shares of CRC1,00 each	Unity Group Heldhigis, Corp.	
Unity Willis Towors Watson Panama Services, S.A.		Panama	Activo	Ducruet, ciudad y republica de, Panama	100%	Ordinary sheres of PAB NPV	Unity Group Holdings, Corp.	
Willis Japan Limited	SU	United Kingdom	Hotting	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willis Faber Limited	
Wells Japan Holdings K.K.	SU	Jepan	Trading	Hibbya Perk Front 13F, 2-1-6 Uchisalwal-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0,3726 JPY each:	Willis Japon Limitod	
Willie Consulting K.K.	SU	Japan	Dormant	Hiblya Park Front 13F, 2-1-8 Uchisalwal-cho, Chlyodia Lu, Tokyo; 100-0011, Japan	100%	Ordinary of 1 JPY each	Willie Japon Heldings K.K.	
Willis Japon Services K.K.	SU	Japan	Trading	Hiblya Park Front 13F, 2-1-8 Uchisalwai-cho, Chlyoda Lu, Tokyo, 100-0011, Japan	100%	Oromany of 1 JPY each	Willis Japen Holdings K.K.	
Willia Ro Japan K.K.	SU	Japan	Trading	Hibbys Park Front 13F, 2-1-6 Uchtsalwei-cho, Chryodo-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.5601 JPY each	Willis Japan Holdings K.K.	
Wills Limited	SU	United Kingdom.	Trading	51 Lima Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willis Fatter Limited	
PPH Limited	SU	Barmuda	Trading	Victoria Ptscs; 5th Floor, 31 Victoria Street, Hamilton; HM10, Bermude	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Deferred of US\$1	Walls Limited	
Wate PMI Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Wilts Fabor Limited	
Willia Structured Financial Solutions Limited	ŝυ	United Kingdom	Trading	51 Lime Street, London; EC3M 7DO, United Kingdom	100%	Ordinary of £0.01 ench	Willis Fabor Limited	
Wills Towers Watson securities Europe Limited	SU	United Kingdom	Trinding	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1,00	Willis Fabor Limitad	
Trinity Processing Services Limited	SU	United Kingdom	Trading		100%	Ordinary shares of £1.00 each	Willia Faber Limited	
Willia Towers Watson SANV	ŝÜ	Belgium	Trading	Perc d Affaires Zenobe Grammo, Oublides Vennes 18 - 20, 4020 Llege, Bolokum	100% (Willis Fabor Limited owns 99.94% and Willis Europe B.V., owns 0.06%	Ordinary share without value	Willia Feber Limited holds:1,351,760 shares and and Willis Europe B.V. holds 818 shares	
Willia Corroon (FR) Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Wals Fabor Limited	
Weis Corroon Management (Luxembourg) S.A.	SU	Luxembourg	Domani	148, evenue de la Feiencorle, Luxembourg City, L-1511, Luxembourn	100%	Ordinary of 6164 each	Willia Corroon (FR) Limited	
Willis North America Inc.	SU	U.S.A.	Holding	Broukfield Place, 200 Liberty Street, New York NY 10281, Limited States	100%	Common \$0.01 per share	Willia Group Limited	
TZ Holdings, Inc.	SU	U.S.A	Active		100%	Common share of \$0,01 auch	Willis North America Inc	
TZ Mideo, Inc.	SU	U.S.A	Active	251 Little Fells Drive, Warnington DE 19808, United States	100%	Common share of \$0.01 each	TZ Haldings Inc	
TZ Purchaser, Inc.	su	U.S.A	Active	251 Little Fatts Orlive, Wilmington DE 19808, United States	100%	Common share of \$0.01 each	TZ Mideo Inc	
TZ Purchisser II, Inc.	SU	U.S.A	Active	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common share of \$0,01 each	YZ Purcheser Inc	
Tranzact Holdings Delaware, Inc.	SU	U.S.A	Activo	251 Little Falls Driva, Wilmington DE 19806, United States	100% (TZ Purchaser Inc owns 89% and TZ Purchaser II (no owns 1%)	Common sharp of \$0.01 each	TZ Purchaser inc hold 99% and 1% hold by TZ Purchaser Inc	
Tranzáci Holdings; LLC	SU	U.S.A	Active	251 Little Falls Drive, Welmington DE 19808, United States	100%	Membership unit	Tranzact Holdings Defaware Inc	
Transactory DirectHeelth Holdings, LLC	SŲ	U.S.A	Activo	251 Little Felts Orivo, Wilmington DE 19808, United States 251 Little Felts Orivo, Wilmington DE 19808, United States	100%	Class A. Series A. Voling Units	Trenzaci Holdings LLC (50.18% in USD\$ Voting Units, 47.68% Class "A" Units and 2.14% Series "A" Units) Tranzature Directiveth Holdings LLC	
Direct Heelth com, LLC	SU	U.S.A	Activo		100%	Membership unid		
Tranzutary Holdings LLC	80	U.S.A	Activo	251 Listo Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Tranzor Holdings LLC (50.16% in USD\$ Voting Units, 47.66% Class "A" Units and 2.14% Serior "A" Units) Transactor Holdings LLC Transactor Holdings LLC	
Trenoutiny Insurance Solutions LLC	SU	U.S.A	Activo	251 Little Felts Drive, Wilmington DE 19808, United States 251 Little Felts Drive, Wilmington DE 19808, United States	100%	Mombership unit	Tranzast Holdings LLC	
MGLLC	SU	U.S.A	Activo	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Momborship unit	MG LLC	
Tranzmobile, LLC	SU	USA	Active	251 Little Falls Drive, Wilmington DE 19608, United States	100%	Common shares of \$0.01 each	MOTIC	
Tranzaubco I Corp.	ŝu	U.S.A	Active	251 Little Falls Drive, Warnington DE 19608, United States	100%	Common shares of \$0.01 each	MG LLC.	
Tranzsubeo II Corp.	SU	U.S.A	Activo	251 Little Fells Orivo, Wilmington DE 19808, United States	100%	Membership unit	MGLC	
Tru Broker, LLC	Su	USA	Activo	251 Uate Falls Drive, Wilmington DE 19808, United States	100%	Mamborship unit	MG LLC	
Anhaio Insuranco Salutions LLC	SÚ	USA	Active	251 Little Falls Drive, Wilmington DE 19808, United Susses	100%	Mombarship unit	менс	
TZ Gustanvalla Holdinga LLC	SU	U,S.A	Active	251 Little Falls Drivo, Wilmington DE 19808, United States	100%	Membership unit	MGLC	
TZ Insurance Schalona LLC:	SU	U.S.A	Activo		100% (TZ Insurance Solutions LLC owns 99% and Trußridge Inc owns	Momborship unit	TZ Insurance Salutions LLC (1% hald by TruBridge Inc)	
TZ Alpha Insurança Solutions LEC	SU	U.S.A	Activo	251 Little Falls Orbre, Wilmington DE 19808, United States	15()) 100%	Membership und	TZ Insurance Solutions LLC	
TZ Candra, LLC	SU	U.S.A	Activo	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MGUC	
VTH Salutions LLC	SU	Peru	Active		100% (VTH Solutions LLC owns 98,96% and MO LLC owns 1,01%)	Ordinary shares of Peruvian Sol 1,00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.03%	
Cignium Technologies S.A.C.	SU	U.S.A	Active	Peru 50 West Broad Street, Suite 1330, Columbus OH 43215,	100%	Common shares of NPV.	MGLIC	
Tru6/ridge, Inc.	1	L	1	United States	l'	**	L <u>.</u>	

Appendix 1
TA I Limited Subsidiaries and Undertaking of Significant trearest - 31 Occamber 2020
5U = Subsidiary, USI = Significant

	5U = Sub:	skillary, USI = Significant					
F-06	Holding Of	ther Then a Subsidiory.	Tariban.	In-this or the	U 18	Inter-street	
Entity name	SU/USI	U.S.A	Activity	Registered Office Address 251 Listle Fats Drive, Warnington DE 19808, United States	Legal Percentage 100% (Yru@ridge in:: owns 69.30% and YZ insurance Solutions LLC owns	Share class Membership unit	Immediate parent TruBridge Inc hold 85,30% and TZ Insurance Solutions LLC hold 34,70%
2017 Tranzfer Insurance Solutions LLC	-	0,5,5			34.70%)	no company	TOTAL TO STORE AND TELESCOPE CONTROL C
Ornal Direct, Inc.	su	United States	Trading	1201 Hoye Street, Tallahassee Florida, Leon 32301, United States	100%	Common shares of \$1,00 each	MGITC
Wills Services LLC	SU	U.S.A.	Holding	28 Contury Blvd., Nashville TN 37214, United States	100%	100% membership interest	Willis North America Inc.
Walts NA Inc.	su	U.S.A.	Trading	26 Century Bird, Suite 101, Nashville TN 37214, United States	100%	Common \$0 per share	Willis North America Inc
	SU	U.S.A	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Macrobership unit of US\$1.00	Willis North America Inc
Willis US Holding Company, LLC Willis HRH, Inc.	SU	U.S.A.	Holding	Brook/lold Pleco, 200 Liberty Street, New York NY 10281,	100%	Common Class A \$0 per share and Common Class 8 \$0 per	Willis US Holding Company, LLC
Willis Programs of Connecticut, Inc.	SU	USA	1	United States 50 Westen Street, Hartford CT 06120-1537, United States	100%	Common \$0 per share	Willia HRH Inc
Promium Funding Associates, Inc.	SU	U.S.A.		Brookfield Place, 200 Liberty Street, New York NY 10281,	100%	Common shares of \$1 each	Willis HRH Inc.
Westpon HRH, LLC	SU	U.S.A.	Treding	United States 101 Marris 7 Sth FL, Marris 7 Corporate Park, Norwalk CT	100%	100% membership interest	Willia HRH Inc.
Westport Finances Services, LLC	1	U.S.A	Trading	06851; United States 135 North Pennsylvania Street, Suite 1810, Indianapolis III		100% membership interess	Wastport HRH, LLC
Willia of Michigan, Inc.	SU	USA	Trading	46204, United States 26555 Everargen, Suita 1600, Southfield MI 48078, United	100%	Common of \$1 each	Wals HRH Inc.
			1	States			
Speciel Contingency Risks, Inc.	su	U.S.A.	1 .	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0	Wals of Michigan, Inc.
Willia Administrative Services Corporation		U.S.A.		26 Century Bhrd., Nashville TN 37214, United States.		Common of US\$1 each	Walks of Michigan, Inc.
Wells Americas Administration, Inc.	รบ	U.S.A.	Trading	2908 Poston Avenue, Nashville TN 37203, United States	100%	Common S0 per share	Wills of Michigan, Inc.
Willis Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Tracking	525 Market Street, Suite 3400, San Francisco CA 94109, United States		Common \$0 per share	Willia of Michigan, Inc.
Fairly Consulting Group, LLC	USI	U.S.A.	Trading	1800 S. Washington Street, Sutta 400, Ameriko TX 79102, United States	25.00% membership interest (Willis Towers Watson Insurance Services West, Inc. owns 25% and non WTW owns 75%)	Membership unti US\$0	Wills Towers Watson Insurance Services West, Inc. (25%)
Wiles North American Holding Company	su	U.S.A.	Trading	103 Foulk Road, Wilmington DE 19803, United States	100%	Common \$0 per share	Willie of Michigan, Inc.
Wills of New Hampshire, Inc.	SÚ	U.S.A.	Yrading	4211 W. Boy Scout Boulevard, Suite 1000, Temps FL	100%	Common \$0 per share	Willis of Michigan, Inc.
Willia of Now Jersey, Inc.	SU	U.S.A.	Trading	33607, Unlend States 150 John F, Kennedy Parkway, Suite 520, Short Hills NJ	inos.	Common of \$1 own	Walis of Michigan, Inc.
Willis Towers Watson Michest, Inc.	SU	U.S.A.	Trading	07078-5002, United States 1001 Lakaside Avenue, Suite 1600, Claveland QH 44114,	100%	Common of \$1 each	Willia of Michigan, Inc.
Willia Processing Services, Inc.	SÚ	U.S.A.	Trading	United States Brookfield Place, 200 Liberty Street, New York NY 10281,	100%	Common S0 per share	Willis of Michigan, Inc.
Willia Re Inc.	SU			United States	I CONS.		-
		U.S.A.	Treding	Brookfield Place, 200 Liberty Street, New York NY 10251, United States		Common \$0 per share	Willis of Michigan, Inc.
Willis Towers Watson CAC, Inc	SU	U.S.A	Tracking	1450 Brick off Avenue, Suite 1800, Mibrai FL 33131, United States	100%	Common \$1 per share	Willis Ro Inc.
Willis Securities, Inc.	SU	U.S.A.	1	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wilds of Michigan, Inc.
Willis Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	· · · · · · · · · · · · · · · · · · ·	Common of \$10.00 each	Wilks of Michigan, Inc.
Encore Insurance PCC, Limited	SU	USA	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Willis Yowers Watson Management (Vormont) Limited
Encore 1551 IC, Inc.		United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0.00 per share	Encore Inquience PCC, Umited
Encore One IC, Inc	SÚ	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Encore Insurance PCC, Limsed
Willis Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burlington VT 05401, Linked States	100%	Member Interest	Willis Towers Watson Management (Vermont) Limited
Willia Towers Watson Southeast, Inc.	SU	U.S.A.	Trading	26 Century Bouteverd, PO Box 305025 (37230-5025), Nashville TN 37214, United States	100%	Common of \$1 each	Willis of Mitchigen, Inc.
RSDIG Risk Purchasing Group, Inc.	SU	USA	Treding	28 Contury Blvd., Noshville TN 37214, United States	100%	100% Membership Interest NPV	Willis Towers Watson Southeast, Inc.
Walts Towers Watson Northeast, Inc.	ธบ	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 setch	Willia of Michigan, Inc
Willis Personal Lines, CLC	SU	USA	Trading	Brookled Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US\$1,00	Wells Towers Watson Northeast, Inc.
WTW Deteware Holdings, LLC.	รบ	U.S.A.	Holding	251 Little Falls Drive, Wilmington DE 19606, United States	100%	100% membership interest US\$100.00	Wate US Holding Company, LLC
Towars Watson Dotowore Holsings LLC	SU	United States- Delaware	Holding	251 Unite Falls Drive, Wilmington DE 19606, United States	100%	100% mambership interest of US\$ 1.00 each	WTW Delaware Hotsings LLC
Professional Consultants Insurance Company, Inc.	SU	United States Vermont	Captive	100 Bank Street, Sure 500, Burlington VT 05401, United States	72.87% (Towers Watson Delawsre Holdings LLC owns 72.87% and non WTW owns 27.13%)	Common shares of US\$3.00 each	Towers Watson Delaware Holdings LLC
Safe Rock Insurance Company.	su	United States-Vermont	Captive	100 North Main Street, Suite 2, Barra VT 05641, Unted States	100%	Common stock - QUSD	Towers Welson Detaware Holdings LLC
Willis Towers Watson US LLC	SU	United States- Detaware-	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$1.00	Towers Watson Octowers Holdings LLC
Towers Watson Soud Arabia LLC	SU	Sauci Arabia	Trading	Office 130, First Floor., The Plaza, Akarla Comptox, Otaye Road, Olaye, Rhyadh, 12331 - 4028, Saudi Arabia	100% (Willis Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Willie Towers Watson US LLC (650), Towers Watson Lineted (50)
Acclarts Holdings, Inc.	SU	United States- Delaware.	Holding	251 Little Falls Driva, Weinington DE 19808, United Status	100%	common stock of US\$0.01	Willis Towers Watson US LLC
Applieris, Inc.	ธบ	United States- Delewere	Trading	251 Little Falls Orive, Warnington DE 19608, United States	100%	Common stock of US\$0.01	Acctaris Holdings, Inc.
Acctaris Business Solutions Private Limited	su	India	Trading	Eco Space Tower 28, 2nd Floor, Unit 201, New Town,	99% (Accioris, Inc. owns, 99,99% and Willia Towers Watson India Private	Equity shares of RS10.00 each	Acclaris, Inc. 571,807 sheros, Towers Watson India Private Limited 2 sheros
		L		Premises No 11F/12, Rotertus, 24 Pargante (North). Kolosto, West Bengst, 700156, India	Limited owns 0.1%)		
Extend Health, LLC	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1,00	Willis Towars Watson US LLC
Extend Insurance Services LLC	SU	United States- Utah	Trading	United States	100%	Membership unit of US\$1.00	Extend Health LLC
Liazon Corporation	SÜ	United States- Dolaware	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	common stock - 0.01 USD	Willia Towers Watson US LLC

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Appendix 1
TA I Limited Subsidiaries and Undertaking of Significant interest - 31 December 2020
SU a Subsidiary USLa Steedard

TA i United Subsidiaries and Undersaling of Significant Interest - 3 in December 1200 S.N. = Subsidiary, USE - Supricers S.N. = Subsidiary, USE - Supricers								
	Holding C	ther Than a Subsidiary.						
Entity name Liston Benefits, Inc.	SU / USI	Country United States- Delinearn	Activity Trading	Registered Office Address 251 Utile Falls Drive, Wemington DE 19808, United States	Legal Percentage	Share class Common slock - 0 USD	Immediate perent	
Liston Benatis, Inc.	50		17agang		ius.	Common stock - 0 USD		
Towers Watson Investment Services, Inc.	SU	United States- Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common shares of US\$1.00	Willis Towers Watson US LLC	
Towers Watson Management Consulting (Shonzhen) Co., Ltd.	Su	China	trading:	801, 802A, 8th Floor, Tower 1, Kerry Plaza, , No. 1 Zhong Xin Si Read, Futton District, , Shenzhen Municipality, Chine, China	100%	Registered capital - \$USO 130,000 INVESTMENT	Willis Towers Watson US LLC	
Towers Watson Retiree Insurance Services, Inc.:	SU	United States- Detremere	Tracing	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common stock of US\$0.01 each	Willis Towers Watson US LLC	
TPF&C International Inc.	SU	United States	Holding Company	2595 Interstate Drive, Suite 103, Harrisburg PA:17110, United States	100%	Common stock shares of US\$1.00 each	Willis Towars, Welson US LLC	
Willis Towers Watson Analytical Insurance Services Inc.	SU	United States - Delaware	Trading	251 Latte Fate Drive, Wilmington DE 19808, United States	100%	Common Stock - 0.01 USD	Willia Towers Watson US LLC	
Willis Towers Wetson Denismentik Limsed Sirkeu	Sυ	Turkay	Trading	Buyukdoro Caddesi No. 127, Astorio Towers Block A - 4th Boor; 34394 Esentopo, Islanbul, Turkey	100%	Ordinary - 25TRY.	Willia Towers Wasson US LLC	
Yawars, Parrin Capital Corp.	Şυ	United States- Delaware	IP holding company	251 Little Falls Orlvo, Wilmington DE 18808, United States	100%	Common stock - 0.01 USO	Wilds Towers Watson US LLC	
Willis Towers Watson Poerto Rico Insurance Brokerago Inc.	SU	Puerto Rico	Trading	1108 Corporate Services L.L.C., T-Hobble Centor, 87, Taboniuco Street, Suite 1108, Guirynabo, 00568, Puerto Rico	100%	Common US\$1	Wills Yowere Wasson US LLC	
Watson Wyati International, Inc.	SU	United States- Novada	Halding	112 North Curry Street, Conson City NV 69703, United	100%	Common stack of US\$1.00 each	Walls Towers Watson US LLC	
Willis Yowers Watson Consultores S.A.	SŲ	Chile	Company Trading	Ave. Andres Bello 2457. Piso 23, Providencia, Chile	100% (Watson Wysti International, Inc. owns 90% and TPF&C	Common Shares of 0 CLP	Watson Wystl International, Inc. (7,058,885). TPF&C International, Inc. (1)	
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Trustee	Watson House, Landon Rapo, Reigate: Surrey, RH2 9PQ, United Kingdom	International, Inc. owins)	£1 Ordinary Shares	TPF8C International, Inc. (1) Walson Wyst International, Inc	
Towers Water Global Holdings Limited	su	United Kingdom.	Holding	Watson House, London Road, Relgate, Surrey, RHZ 9PO, United Kingdom	100%	Ordinary Shere of US\$ 1.00 each	Watson Wyati International, Inc.	
Yowers Watson (Bermude) Ltd;	su	Bornuda	Yrading	Ideation House, 1st Floor, 84 Pets Bay Road, Hamilton, HA408, Bormuda	100%	Common stock of US\$ 1.00 such	Watson Wyatt International, Inc	
Towers Porth Luxembourg Holdings S.a.r.i	SU	Luxembourg	Halding	1; rue Hildegard von Bingen, L-1282, Luxembourg	100%	Ordinary shares of 20 auros each	Watson Wysti International, Inc.	
Towers Perrin UK Holdings Limited	SU	Unted Kingdom	Halding	Watson House, London Road, Reigate, Surrey, RH2 9PO, United Kingdom	10%	Orderary shares of £1.00 each	Towers Penth Luxembourg Hotsings Sort	
Towers Portin Europe Limited	SU	United Kingdom	Hotting	Watson House, London Road, Reignto, Surray, RH2 (PO, United Kingdom	100%	£1 Ordinary	Towers Perrin UK Heldings Limited	
Towors Wasson (Mataysia) San Bhd	su	Missysta	Trading	Monana Dion #26-01., 27 Jalan Sultan tamak., 50250 Kuala Lumpur, Malayala	100%	Ordinary shares of RM 1,00 each	Watson Wyatt International, Inc.	
Towers Watson Consulting (Shanghol) Limited	SU	Chino	Tracing	Room 1101, 1103, Tower 1, Century Link., No. 1198. Century Avenue, Pudong New District, Shanghel, 200122. China	100%	USD5,000,000 investment	Watson Wyntt International, Inc.	
Towers Watson Listin America Holdings LLC	SU	United States- Delaware	Holding Company	251 Little Falts Orivo, Wilmington DE 19808, United States	100%	membership unit of US\$0	Watson Wyatt International, Inc.	
Willis Yowers Watson Consultores Mexico, S. de R.L. de C.V.	SÚ	Marico ·	Trading	Boutovard Miguel de Convenes Seovadra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hittaligo, Missico City, C.P.: 11520, Mexico	100% (Towark Watton Letin America Holdings LLC owns Class II Sorie B 90%, TW Letin America Holdings LLC owns Class I Serie B 0.06% and TPF&C International, Inc.; owns 0.00001%)	Class I and II Sories B - MXN 10	Towors Watson Latin America Holsings LLC Class I - (4, 999) and Class II - (9,017,086) NB TPF&C International, Inc. also hights 1 nominee share?	
Towers Watson Mexico: Agento de Seguros, S.A. de C.V.	SU	Merico.	Trading	Boutevard Miguel de Cervences Seovedra, #189, Piao 8, Colonia Granuda, Alcatello de Miguel Hidalgo, Mexico City, C.P. 11520, Massico		Series A shares - MXN 1.00	Wiles Towers Watson Consultores Mexico, S. do R.L. de C.V. (49,999) NB Towers Watson Leilh America Holdings LLC also holds. 1 share	
Willis Towers Watson Consulting Koros Limited	รับ	Koreo	Trading	(Center 1 West Tower, Suha-dong) 7.Ft., Eulthro 5-gd 28, Jung-gu, Scout, Koroa, Republic of	100%	Ordinary shares of KRW 10,000 each	Walson Wyot International, Inc.	
Willis Towers Watson Global Business Sorvices, Inc.	SU	Philippines.	Trading	18th Floor, Bonfoolo One Technology Tower, Rizzi Drive, corner 31st St. Bonifoolo Globel City, Taguig City, 1634, Philippines	100% (Watson Wyst) International, Inc. owns 99.90% and non WTW owns (0.1%)	Ordinary of Php 100 each	Watson Wysiti International, Inc.	
Wilts Yowers Watson Insurance Brokers Philippines, Inc.	SU	Philippines	Trading	23rd Floor, W-City Center, Seventh Avenue corner 30th	99.99% (Watson Wyart International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php 100 each	Watson Wyatt International, Inc.	
Willis Towers Watson Philippinas, Inc.	SU	Philippings	Trading	23F W City Centor, 7th Avenue corner 30th Street, Scriffacto Global City, Toguig City, 1634, Philippines	99.99% (Wotson Wyat International, Inc. owns 99.99% and non WTW owns 0.1%)	Oxionary of Pro 100 each	Watson Wyset International, Inc.	
Willis Towers Watson Consultores S.A. (ARG). Towers Watson Hong Kong Limited	SU	Argentina Hong Kong	Trading	Sen Martin 344, 20th Floor, Buenos Aires, Argentina 6th Floor, Alexandre House, 18 Chater Road, Central, Hong	90.59% (Watson Wyati International, Inc owns 90.59%) 100% (Watson Wyati International, Inc. owns 94.90% and Willis Toward	ARS, 1, Ordinary Nominative Non-Endorsesbio Shares Ordinary shares of HKD114,95873511 each	Welson Wysti International, Inc. Welson Wysti International, Inc. (1,050,000 ordinary) NB Willis Yowers Watson	
	1,0		Ī	Kong	Watson US LLC owns 5,1%)		US LLC also helds 56,407 ordinary shares	
Towers Walson Investment Services Hong Kong Limited	SU	Hong Kong	Trading	8th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	l	Ordnary sheres of HKD 10.00 each	Yowers Watson Hong Kong Limited	
Towers Watson Singapore Holdings Pte Ltd	SU	Singapore	in Liquidation	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100%	Ordinary shares of SGD 1,00 each	Towers Wetson Hong Kong Limited	
Willis Yowers Watson Consulting (Singapore) Plo. Ltd	SU	Singapore -	Trading	1 Raffes Outry, #26-10 South Yower, 048583, Singapore	100% (Watson Wysti (UK) Acquisitions 2 Limited owns 96.30% and Towers Watson Hong Kong Limited owns 3,70%)	Ordnary shares of SGD1.00, SGD49.00, SGD150.50, SGD49.2372 and SGD0.01	Towers Watson Hong Kong Limited holds 5,584,490 Ordinary of SGD0,01 and 300,000 Ordinary shares of SGD1.00 Watson Wyati (UK) Acquisitions 2 Limited blac holds 2,597,713 Ordinary shares of SGD1.00:	
Towers Watson (Thelland) Limited	SU	Thotand	Treding	No. 725 Metropolis Bidg, 9th Floor, Sukhamint Road. Kinwaong Klongton Nua, Khet Wattana, Bangkok, Thalland	100% (Watson Wyoti International, Inc. owns 99,99% and Towers Watson	Ordinary at THB 100 each	Watson Wyati International, Inc. (2,959,996) NB Wats Europe B.V. olso holds 1 share and Towers Watson Hong Kong Limited holds 1 share	
Towars Watson Consultoria Lida.	śn	Brazil	Trading	Av. das Nacosa Unidae, No. 14.401, Yorre C1, Conjunto 161, Chacara Semb Antonio, Sao Paulo, SP, CEP 04794- 000, Britzil	100% (Watson Wyoti International, Inc. owns 99,95% and Towors- Watson Latin America Holdings LLC owns 0,0005%)	Common Stock Shares of BRL 1,00 each	Watson Wyati International, Inc. (27,096,708.00) NB Towers. Watson Latin America Holdings LLC elso holds 15 shores	
Towars Welson K.K.	SU	Japan	Yading	Hotyo Park Front 13F, 2-1-0 Uchisalwal-cha, Chlyodo-ku,, Takyo, 100-0011, Japan	100% (Watson Wysti International, Inc.owns 95,76% and Watson Wysti (UK) Acquisitions 2 Limited owns 4,24%)	Organizy shares of JPY 50,000 each	Wetson Wysti International, Inc. (4,520) NB Wetson Wysti (UK) Acquisitions 2 Limited holds 200	
Towers Watson Investment Services K.K.	รบ	Japan	Active	Hibiya Park Frant 13F, 2-1-6 Uchlsalves-cho, Chlysdo-ku., Takyo, 100-0011, Japan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.	
Willis Towers Watson Investments Korea Limited	SU	Korso	Trading	(Center 1 Wast Tower, Suha-dang) 7 Ft., Eulijkro S-gil 26, Junip-qui, Scout, Korea, Republic of	100%	Ordinary shares of KRW 10,000 cach	Yowers Watson Investment Services K.K.	
Wills Yowers Watson Uniquely S.A.	SU	Urugusy	Treding	WTC Free Zone, Dr. Luis Bone/Ee 1294, Office 1107 and Office 1201; Mantavidoo, 11300, Uruquiay	100%	Ordinary Normative Non-Endorsable Shares UYU 1	Watson Wyatt International, Inc. (450,000 shares)	
Welson Wyatt European Investment Holdings, Inc.	SU	United States- Delaware	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Watson Wysti International, Inc owns 98.61% and Towers Watson Delaware Holdings LLC owns 1.39%)	Common - 0 USD	Watson Wyatt International, Inc. (7,109) NB Towers Watson Delaware Hotelinis, Inc. also holds 100 shores	
Watson Wystt Europeen Investment Holdings 1, LLC	SŲ	United States Delawere	Holding	251 Utile Falls Drive, Wilmington DE 19808, United States	100%	Membership unit - No Sharco	Watson Wyoti European Investment Holdings, Inc.	

Appendix 1
TA I Limited Subsidiaries and Undertaking of Significent tricerest - 31 December 2020

TATEMING COMPONENTS AND CHOCKING OF CAPACITOR	SU = Sub	sidbry. USI = Significant					
G	Holding O	thor Than a Subsidiary.	12-22	15 17 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Y		
Willis Towers Watson Holdings (Guernsoy) Limited	SU	Country Guernsey	Activity Holding	Registered Office Address Suits 1 North, First Floor, Albert House, South Esplanado, SI Peter Port, GY1 1AJ, Guernsey	Legal Percentage	Share class Ordinary of \$0.99 each	brimediate parent Watson Wysti Europeen Irwestmeni Holdings 1 LLC
WELIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SII	United Kingdom	Activo	51 Lime Street, Landon, EC3M 7DO, United Kingdom	100%	Ordinary shares of 1 Euro each	Willis Towers Watson Holdings (Guernsey) Limited
Watson Wyoti Lucembourg S.A./J	SU	Luxembourg.	Group	1, nie Hildegord von Bingen, L-1282, Luxembourg	100%	Ordinary Sheres of 1 Euro	Willis Towers Wasson UK Holdings 2 Limited
Transacting out to		Table 1	thancing	, the things to the same and the same		0.000,000,000	The same transfer of the same
Towers Watson Middle East Holdings LLC	SU	United States-Delaware	Holding	251 Little Falls Orive, Warrington DE 19808, Unlead States	100%	Membership unit of US\$0.00	Watson Wyatt Lucembourg Sarl
Towers Watson Middle East FZ-LLC	SŲ	United Arab Emirotae (DIFC, Dubai)	Trading	Business Control Tower, Tower A, Level 37, Dubai Media City, PO Box 500082, Dubai, United Arab Emirates.	100%	Ordinary shares of AEO-1,000,00 each	Towers Watson Middle East Holdings LLC
Towers Wetson Insurance Brokers LLC.	USI	United Arab Emirates		Office Business Centre, Level 27, Marins Plaza, Dubai Marina, PO Box 112229, United Arab Emirates	49.00% (Towers Watson Middle East Hotologs LLC owns 49% and non WTW holds \$1%)	Ordinary shares of AEO 10,000.00 each	Toware Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Holding		100%	Ordinary Share of US\$ 1.00 each	Wilks Towers Watson Holdings (Guernsey) Limited
Willis Yowers Watson e.r.o.	SU	Czech Republic	Actuarial & consulting	Jungmannova 745/24, Novo Mosto, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czach Republic) Koruns	Yowers Watson Global 2 Limited
Towers Watson Software Limited	SU	Unced Kingdom	Trading	Wilson House, London Road, Reigate, Surrey, RH2 9PO, United Kingdom	100% (Towers Watson Global 2 Limited owns 85.25% and Willis Towers Watson US LLC owns 14.72%)		Towers Wotson Global 2 Limited 336 shares. Wats Towers Wotson US LLC also holds 58 shares
Savillo Assessment Limited	sų	United Kingdom	On-tine assessment. for recruitment	Watson House, London Road, Religate, Surray, RHZ 9PO, United Kingdom	100%	Ordinary £1 sharag	Toware Watson Software Limited
Saville Consulting Limited	Sin	United Kingdom	Dormant	Watson House, Landon Road, Religate, Surrey, RH2 9PQ, United Kingdom	100N	Ordinary £1 shares .	Savite Assessment Limited
Towers Watson Global 3 Limited.	SU	United Kingdom	Holding	Watson House, London Road, Religitte, Surrey, RH2 SPQ, United Kingdom	100%	Ordinary Share of US\$1,00 and Proference Share of US\$	Towers Watson Globel 2 Limited
Watson Wysti (UK) Acquisitions 1 Limited	SU	Uniced Kingdom	Holding	Watson House, London Road, Reigste, Surrey, RHZ 9PO, United Kingdom	100%	Ordinary Shares of £1.00 each	Towers Watson Good 3 Limited
Towers Watson Canada Inc.	SU	Canada	Actuarted & consulting	150 Eigin Street, c/o CSC Conedo Inc., Suite 2600, Ottawa ON KIP ICS, Canada	100%	Common Stock - NPV	Watson Wyott (UK) Appulsitions 1 Limited
The Wysti Company Holdings Limited	siń	United Kinggom	Holding	Watson House, London Road, Religiate, Surrey, RH2 9PO, United Kingdom	100%	£1 Ordinary Shares	Watson Wyati (UK) Acquisitions 1 Limited
The Wysti Company (UK) Limited	SU	United Kingdom	Dormant	Watson House, London Road, Reigato, Surrey, RH2 9PO, United Kingdom	100%	Ordinary of £1 sech.	The Wyati Company Holdings Limited
	Şυ	United Kingdom	Holding	United Kingdom	Wyst Company Holdings Limited owns 18%)		Watson Wysit (UK) Acquisitions 1 Limited (145,556,000 redocmable) NB- Watson Wysit (UK) Acquisitions 1 Limited hours 406,203 ordinary shares and The Wysit Company Holdings Limited holds 89,606 ordinary shares
,, - / - /	SU	South Africa	Holding	South Africa	04.21% (Watson Wyatt (UK) Acquisitions 2 Limited owns 94.2%, Towers Watson Limited owns 0.01% and non WTW owns 5.7%)	· · · · · · · · · · · · · · · · · · ·	Watson Wyolf (LIK) Acquisitions 2 Limited
	SÚ	South Africa	Aciho	South Africa	and Watson Wyott (UK) Acquisitions 2 Limited = 22.30%)	Common shares of ZAR 0.00001 each	Actuary Onino (Pty) Lid (50,000), Watson Wysti (UK) Acquisitors 2 Limited (18,572), Towers Watson Limited (1), External shareholder (14,727)
Ratiroment Online (Pty) Limited	SU	South Atrico	Dormans	Grant Westerford Butting, 2nd Floor, 240 Main Road, Rondebosch; 7700, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)		Yovers Watson South Africa Holdings (Pty) Limited 100%
Towars Watson (Pty) Limited	sų	South Africa	Actuarité à consulting	Level 4, Montdara Piace, 23 Main Road, Claremont, 7708; South Africa	78.84% (Towers Wetson South Africa Holdings (Pty) Limited owns 100%)		Towers Wasen South Africa Holdings (Phy) Limited 100%
	SU	United Kingdom	Active	51 Lime Street; Landon, EC3M 70Q, United Kingdom	100% (Watson Wyell (UK) Acquisitions 2 Limited owns 73.79% and Watson Wyell International , Inc. owns 26.20%)	Ordinary of £1.00 each	Watson Wyst (UK) Acquisitions 2 Lilmted-73,793% and Watson Wyst International Inc 20,207%
1	SU	Spain	Active	Calle Martinez Villergas, 52 Se Plento, 28027, Madrid, Spoin Telatrosas 62, Postiach, CH 8001 Zurlch, Swizzerland	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED OWNS S8.35% and Willis Towers Watson US LLC owns 41.85%)	Ordinary Shares of €60,11 each	WILLIS TOWERS WATSON UX HOLOCENE LIMITED (1;115), Willia Towers Winson US LLC (198) WILLIS TOWERS WATSON UX HOLOCENE LIMITED
Towers Watson AG Willis Yowers Watson Consulting AB	SU		consuting	1	100%	Ordinary of CHF1,000	
	รบ	Sweden United Kingdom	Trading	Lastmakangatan 22, 1)1 44 Stockholm, Sweden 51 Limo Street, London, EC3M 7DO, United Kingdom	100% (Watson Wyst International, Inc. owns 99,03% and WILLIS, TOWERS WATSON UK HOLOCENE LIMITED owns 9,97%): 100% (Watson Wyst International Inc. owns 90,11% and Wats Towers	Ordinary - 66,95 SEK Ordinary of 61 each	Watson Vrysti Infornational, Inc. holds 102,540 Ordinory shares. Willis Towers Watson LIX Holdsons Limited pilos holds 1,000 Ordinory shares: Watson Wysti Informational Inc (20,621,648), Walls Towers Watson UK
LIMITED Willis Towers Watson Guernsey ICC Limited	SU	Guarnsey	Trading	Suice 1 North; First Floor, Albert House, South Esptenside,	TUDY (Wasser wyst representation for dark 10,11% and Wass Towers 10,00%) 100%	Ordinary of E1 each	Watson Wyst International for (20.021,046), Was 10wers Watson UK Holocenn Limited (2.263, 153) Watson Wysti International for
	SU	United Kingdom	Dormant	SI Peter Port, GY1 1AJ, Quernsoy 51 Line Street, London, ECSM 7DO, United Kingdom	100%	Ordinary of E1 each	Wilds Group Limited
Willis Towers Watson Holting GmbH	su	Germany	Holding Company	Ulmenstrosse 30 , 60325 Frenkfurt am Main , Gormany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wilks Group Limited
	SU	Germany	Holding Company	Habsburgerring 2, 50674 Köln: Germany	100%	1 "	Willis Towers Watson Holding GmbH
Wilks Towers Watson GmbH	SU	Germany	Trading	Ulmenstresse 30, 60325, Frenkfurt am Main, Germany	100%	Class of Shares; ordinary Norrinal Value; £1,00 Norrinal value EUR 25,600,00 and EUR 100,00	Willis Towers Watson (Dusseldorf) GmbH
	SU	Germany	Trading	Amulistresse 19, 60335 MÜNCHEN, Gormany	100%		Withs Towers Watson GmbH
	SU	Germany	Troding	Horrichkeit 1, 28199, Bremon, Gormany	100%	Ordinary shares of DEM 1.00	Willis Towers Watson GmbH
	SU	Germany	Trading	Wotinerstrassa 3, 65189, Wiesbaden, Germany Ulmenstrasse 30, 60325 Frankfurt am Main : Germany	100%	Citiss of Shares; ordinary Nominal Volue: E1.00 Ordinary shares of EUR 52.000 EUR 100	Wills Towers Watson GmbH Wills Towers Watson GmbH
WMN Grith II.	su	Germany		Luisenstr, 14.; 80333; Munich, Gormany	1100% 50,10% (Witis Towers Watson Versicherungsmakler GmbH owns 50,10% and non WTW owns 49,00%)		Willis Towers Watson Cerobil Willis Towers Watson Versicherungsmakter Ombil
WV Versicherungsmakter GmbH	SU	Germany	Trading	Am Bonnonpletz, 1; , 61118 , Bod Vilbel, Gormany		Ordinary shares of €12,783 coch	Willis Towers Wetson Versicherungsmakter GmbH (50%)
	SU	Gormany	Trading		100%	Ordinary shares of EUR 1.00	Willis Towers Watson GmbH
	SU	Germany	Trading	Wottinerstrasse 3, 65189, Wiesboden, Germany	100%	Ordinary share capital- 628,000 per share	Willis Towers Watson GrabH
Willis Towers Watson Vorsorge Trust GmbH	SU	Germany		Oskor-Kablos-Plaiz 14, 72764, Reutingon, Gormany	100%	Class of Shares: ordinary Nominal Value: €1.00	Willio Towers Wassen GmbH
	USI	Germany	Active	Osker-Kelbfell-Plazz 14; 72764, Routingen, Germany.	49.00% (Willis Towers Watson Vorsorge Trust GmbH owns 49% and non WTW holds 51%)		Wills Towers Watson Versorge Trust GmbH holds 49% (other shareholders hold 51%)
Zetinvest-Service GmbH Wells Insurance Brokers Co. Ltd.	SU	Germany	Company	Altred-Hermausen-Alleo 18-24, 85780 Eschbarn, Germany	100% (Wite Towers Webson Goth owns 75% and non WTW owns 25%)	Class of Shares: ordinaryNominal Value; €1.00	Wate Towers Watson GmbH
	SU	China	Troding	11F, Tower 1, Century Link, No. 1198 Century Avenue, Pu. Dong New Obtrict, Shanghei, 200122, China	100% (Witis Group Limited owns 90% and non WTW owns 10%) 100% (Witis Group Limited owns 99,99990%, Witis Limited and Witis	Ordinary shares of CNY1.00	Willis Group Limited
(in Scheme of Amingement)	30	United Kingdom	arrangement	15 Canada Square, Conory Wharl ; London ; E14 SGL, United Kingdom	100% (Wits Group Limited owns 99,99999%, Wills Limited and Wills) Group Limited each owns 0.00001%)	Ordinary charge of £1.00 each	Willia Group Limited