

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

(Registered Number 03424226)

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

### **Directors**

KL Clark  
Willis Corporate Director Services Limited

### **Registered Office**

51 Lime Street  
London  
EC3M 7DQ

### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom



# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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# **WILLIS OVERSEAS INVESTMENTS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

### **Company activities and review of developments**

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

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

#### *Termination of Proposed Combination with Aon plc*

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

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

#### *Results*

The profit after taxation amounted to £73 million (2019: profit of £6 million) as shown in the income statement on page 12. The increase in profit is attributable to a higher dividend received from Willis Europe B.V. in 2020 compared to 2019.

#### *Balance sheet*

The balance sheet on page 13 of the financial statements shows the Company's financial position at the year end. Net assets remain unchanged from the prior year.

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 is potentially exposed to investment risk from its investments in its associate undertaking. An impairment allowance would be made if there were to be an identified loss event evidencing a potential reduction in the recoverability of the cash flows. No such event has been identified in 2020 or 2019.

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

#### *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.

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

### **Principal risks and uncertainties (continued)**

#### *COVID-19 (continued)*

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.

#### **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.

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

### **Section 172 Companies Act 2006 (continued)**

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.

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

### **Environment**

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

### **Employees**

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

This strategic report was approved by the Board of Directors and authorised for issue on 14 September 2021 and signed on its behalf by:



KL Clark  
Director  
51 Lime Street  
London, EC3M 7DQ

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

### **Strategic report**

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

### **Going concern**

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

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

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

The Company has net current liabilities of £64 million as at 31 December 2020 (2019: £64 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 15.

### **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.

### **Dividends**

An interim dividend of £73 million was paid in the year (2019: £6 million). The Directors do not recommend the payment of a final dividend (2019: £nil).

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

### **Events after the balance sheet date**

#### *Termination of Potential Divestiture Related to the Aon Combination*

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

#### *Proposed Divestiture of Willis Re*

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

### **Directors**

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

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

### **Directors' responsibilities statement**

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

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

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

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

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

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

### **Disclosure of information to the auditor**

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

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

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

### **Auditor**

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

This Directors' report was approved by the Board of Directors and authorised for issue on 14 September 2021 and signed on its behalf by:



KL Clark  
Director  
51 Lime Street  
London, EC3M 7DQ



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS OVERSEAS INVESTMENTS LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

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

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

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13 and Appendix 1.

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

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS OVERSEAS INVESTMENTS 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS OVERSEAS INVESTMENTS LIMITED (continued)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

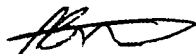
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**Use of our report**

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



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

14 September 2021

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

	Notes	2020 £m	2019 £m
Income from shares in associate undertaking	3	73	6
<b>Profit before taxation</b>	4	<b>73</b>	<b>6</b>
Tax on profit	7	—	—
<b>Profit for the year</b>		<b>73</b>	<b>6</b>

All activities derive from continuing operations.

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

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

**WILLIS OVERSEAS INVESTMENTS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 £m	2019 £m
<b>Fixed assets</b>			
Investments	9	184	184
		<u>184</u>	<u>184</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(64)	(64)
<b>Net current liabilities</b>		<u>(64)</u>	<u>(64)</u>
<b>Net assets</b>		<u>120</u>	<u>120</u>
<b>Equity</b>			
Called up share capital	11	80	80
Share premium account		40	40
Retained earnings		—	—
<b>Shareholder's equity</b>		<u>120</u>	<u>120</u>

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

The financial statements of Willis Overseas Investments Limited, registered company number 03424226, were approved by the Board of Directors and authorised for issue on 14 September 2021 and signed on its behalf by:



KL Clark  
Director

# WILLIS OVERSEAS INVESTMENTS LIMITED

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

	Notes	Called up share capital £m	Share premium account £m	Retained earnings £m	Total £m
Balance at 1 January 2019		80	40	—	120
Profit for the year		—	—	6	6
Total comprehensive income for the year		—	—	6	6
Dividends to shareholder	8	—	—	(6)	(6)
<b>Balance at 31 December 2019</b>		<b>80</b>	<b>40</b>	<b>—</b>	<b>120</b>
Profit for the year		—	—	73	73
Total comprehensive income for the year		—	—	73	73
Dividends to shareholder	8	—	—	(73)	(73)
<b>Balance at 31 December 2020</b>		<b>80</b>	<b>40</b>	<b>—</b>	<b>120</b>

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

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

### **1. General information and accounting policies**

#### **General information**

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

#### **Basis of preparation**

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

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

The principal accounting policies adopted are set out below.

#### **Disclosure exemptions**

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) presentation of a cash flow statement; (ii) financial instruments; (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 and liabilities 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 £64 million as at 31 December 2020 (2019: £64 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 International Limited; and
- ultimate parent company and ultimate controlling undertaking is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

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](http://www.willistowerswatson.com), in the Investor Relations section.

#### **Dividend income**

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

# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

### **1. General information and accounting policies (continued)**

#### **Foreign currency translation**

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

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

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

#### **Fixed asset investments**

Investments in 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 amounts owed to group undertakings.

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.

#### **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.

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.

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# **WILLIS OVERSEAS INVESTMENTS LIMITED**

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

(continued)

### **2. Critical accounting judgements and estimates**

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

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

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.

#### **Key sources of estimation uncertainty**

##### ***Impairment of investment in associate***

Determining whether the Company's investment in an associate undertaking has been impaired requires estimations of the investment's fair value, less costs of disposals, 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 investment in the associate undertaking. No impairment loss was recognised in 2020 or 2019.

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	2020	2019
3. Income from shares in associate undertaking	£m	£m
Dividend received from Willis Europe B.V.	73	6

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### **4. Profit before taxation**

Auditor's remuneration, wholly for audit work, of £10,000 (2019: £8,000) was borne by another WTW company.

### **5. Employee costs**

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

### **6. 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.

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# WILLIS OVERSEAS INVESTMENTS LIMITED

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

(continued)

	2020 £m	2019 £m
<b>7. Taxation</b>		
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
Total tax charge in the income statement (7b)	—	—
	2020 £m	2019 £m
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK 19% (2019: 19%). The differences are explained below:		
Profit before taxation	73	6
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	14	1
Effects of:		
Intra-group dividends which are non-taxable	(14)	(1)
Total tax charge in the income statement (7a)	—	—

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

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

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

	2020 £m	2019 £m
<b>8. Dividends paid and proposed</b>		
First interim dividend paid on 2 December 2020, £9.07 (20 December 2019, £0.71) per share	73	6
<b>9. Investments held as fixed assets</b>		Associate undertakings £m
Cost and carrying amount 31 December 2020		184
Cost and carrying amount 31 December 2019		184

# WILLIS OVERSEAS INVESTMENTS LIMITED

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

(continued)

### 9. Investments held as fixed assets (continued)

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

The associate undertaking at 31 December 2020 held directly was:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Holding Company</i>			
Willis Europe B.V.	33.42%	Ordinary of €453.78 each	Netherlands

The registered office of Willis Europe B.V. is 51 Lime Street, London, EC3M 7DQ.

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

	2020 £m	2019 £m
<b>10. Creditors: amounts falling due within one year</b>		
Amounts owed to group undertakings	64	64

	2020 £m	2019 £m
<b>11. Called up share capital</b>		
Allotted, called up and fully paid		
8,015,002 (2019: 8,015,002) ordinary shares of £10 each	80	80

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

### 12. Related party transactions

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

### 13. Events after the balance sheet date

#### *Termination of Potential Divestiture Related to the Aon Combination*

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

#### *Proposed Divestiture of Willis Re*

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

Appendix 1  
Wills Overseas Investments Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Europe B.V.	SU	Netherlands	Holding	51 Limes Street, London, EC3M 7DD, United Kingdom	100% (Wills International Limited owns 68.56% and Wills Overseas Investments Limited owns 31.44%)	Ordinary of €453.78 each	Wills International Limited (99.97%) NS
PT Wills Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR100,000.00 each	Wills Overseas Investments Limited (also holds 50,130 shares)
PT Towers Watson Puriptiga	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Wills Europe B.V. (1,400) NS Wiliam Suryanto Gondokusumo (350)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 8.887	Wills Europe B.V. (50,000) NS Wiliam Suryanto Gondokusumo (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Menara Dae Building, Jl. Margo Kuningan Barat Kav. 4-4.3, No. 1, Jakarta, 12930, Indonesia Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Puriptiga owns 20%)	Ordinary of IDR100,000,00.00	PT Towers Watson Indonesia and PT Towers Watson Puriptiga
PT Wills Reinsurance Brokers Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Wills Europe B.V. owns 70.54% and non WTW owns 29.36%)	Ordinary - Each share is IDR 30,000,000.00	Wills Europe B.V.
Wills Towers Watson AIS	SU	Denmark	Denmarki Holding	Rundtorvej 300, Højeus, DK-2650, Denmark	100%	Ordinary A Shares of nDkV	Wills Europe B.V.
Wills US	SU	Denmark	Trading	Rundtorvej 300, Højeus, DK-2650, Denmark	83.00% (Wills Towers Watson AIS owns 83%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson Consultancy Services US	SU	Denmark	Trading	Rundtorvej 300, Højeus, DK-2650, Denmark	83.00% (Wills Towers Watson AIS owns 83%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson US	SU	Denmark	Trading	Rundtorvej 300, Højeus, DK-2650, Denmark	83.00% (Wills Towers Watson AIS owns 83%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	2nd Floor, Sachdeva Chambers, 11-A, Vasthu Nagar, Opposite Mangal Rao's Amrutam Lane, New Delhi, India	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs. 10 each	Wills Europe B.V.
Wills Towers Watson Consulting Pte S.A.C.	SU	Panama	Active	2nd Floor, Sachdeva Chambers, 11-A, Vasthu Nagar, Opposite Mangal Rao's Amrutam Lane, New Delhi, India	88.66% (Wills Towers Watson India Insurance Brokers Private Limited owns 88.66% and non WTW owns 11.34%)	Equity shares - 10 Rs.	Wills Towers Watson India Insurance Brokers Private Limited holds 369,869, an essential shareholder owns 1 share
Muti Risk Consultancy (Thailand) Limited	USI	Thailand	Trading	100/54-48 Level 21, Vongwong Tower B, Rama 9 Road, Bangkok, 10210, Thailand	100% (Wills Europe B.V. owns 99% and Wills Corredores de Seguros SA owns 1%)	Ordinary of THB 1,000 each	Wills Europe B.V.
Wills (Malaysia) Sdn Bhd	USI	Malaysia	Trading	Level 28, Menara Dae F&B-54, 27 Jalan Sultan Ismail, 50100 Kuala Lumpur, Malaysia	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.
Wills Towers Watson Taiwan Limited	SU	Taiwan	Trading	14F, No. 68, Section 2, Zhongxing East Rd, Xinyi Dist, Taipei City, Taiwan	80.99% (Wills Europe B.V. owns 80.99% and East Firms Holdings Limited owns 0.00001%)	Ordinary NTD 10 per share	Wills Europe B.V.
Wills F&B AG LLC	SU	Switzerland	In Liquidation	Yavor, 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills US United Limited Company	SU	Ireland	Holding	Wills Towers Watson House, Elm Park, Marlow Road, Dublin, D04 P2D1, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	51 Limes Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom	Holding	51 Limes Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills GS UK Holdings Limited
Wills (GS) France	SU	France	Holding	3334 Quai de Dien-Baieu, 92080, Puteaux, France	100%	Ordinary shares of €1 each	Wills GS UK Limited
Wills Re SAS	SU	France	Trading	127 Avenue Charles de Gaulle, 92000, Nanterre-la-Seine, France	100%	Ordinary of 15.50 Euros each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Dien-Baieu, Immeuble Quai 30, 92080, Puteaux, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France	Holding	3334 Quai de Dien-Baieu, 92080, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
Gras Savoye	SU	France	Trading	3334 Quai de Dien-Baieu, 92080, Puteaux, France	100%	Ordinary of € 8.10 each	GS & Cie Group
Gras 2	SU	France	Domest	3334 Quai de Dien-Baieu, 92080, Puteaux, France	100%	Ordinary of € 10 each	Gras Savoye
Drustvo za posredovanje u osiguranju Wills Towers Watson Doo Beograd	SU	Serbia	Trading	Bulevar Mladje Ruzica 115, Beograd, 11070, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No shares. Percentage of capital held	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	33 Street 294, Sangkat Tonle Sap, Khan Chreukmon, Phnom Penh, Cambodia	100%	Ordinary of KHR 5,000 each	Gras Savoye
Gras Savoye Algeria Services	SU	Algeria	Trading	8 Boulevard de Cassa, St. Mohamed Raïs, Les sources, Alger, 08013, Algeria	100%	Ordinary of DZD 1,000 each	Gras Savoye
Gras Savoye Dore	SU	France	Active	13 Quai Georges V, 75009, Le Marais, France	100%	Ordinary shares of nDkV	Gras Savoye
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Domest	Edmore House, 201 Edmore House Road, Plot 17 No 1870/170, Athi River, Wajir District, Nairobi, P.O. BOX 786, Kenya	100%	Ordinary of KES100 each	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la République/Prés de l'Immeuble Renouveau Libreville, BP7145, Gabon	58.49% (Gras Savoye owns 58.49% and non WTW owns 41.51%)	Ordinary of FCFA 10,000 each	Gras Savoye
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Trading	3rd floor 187 Limuru Place, Limuru Road, Nairobi, Kenya	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Middle East S.A.L.	SU	Libanon	In Liquidation	Ashrafieh, Beirut, Libanon	90.60% (Gras Savoye owns 90% and non WTW owns 1%)	Ordinary of L.L. 65,000 each	Gras Savoye
Gras Savoye NSA S.A.S.	SU	France	Trading	26 Rue Emile Decour, 93130, Villetaneuse, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Garantia E Assistencia Automovel SA	SU	Portugal	Service Provider	Rua Formosa Talha de Menezes, 30, 1/2 Avenida 510, 2005-161, Setúbal, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti NS Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Buzan, Papeete, Tahiti, Polynésie française	87.00% (Gras Savoye owns 87% and non WTW owns 13%)	Ordinary of XPF 10,000 each	Gras Savoye
Gras Savoye Tunisia SA	USI	Tunisia	Trading	Residence Europa, Bâtiment - 5ème étage, Avenue du Japon, Montebello, Tunis, 1073, Tunisia	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Sigep Trade Center 6/102, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye
GS Re - Société de réassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	145 Rue du Kien, Strassen, L-1600, Luxembourg	100%	Ordinary of € 40 each	Gras Savoye
Informações e Associados 3 S.A.S.	SU	France	Service Provider	1 Place Paul Verlaine, 92100, Boulogne-Billancourt, France	100%	Ordinary of € 10 each	Gras Savoye
Sagitta SARL	SU	France	Service Provider (not a trading entity)	3334 Quai de Dien-Baieu, 92080, Puteaux, France	100%	Ordinary of € 15,2445 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Phu & Control Park Office Building - 308, Nguyen Trãi St, Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoye
Wills Towers Watson (Mauritius) Ltd	SU	Mauritius	Trading	Old Moka Road, Sorbus, Pailles, St. Maurice, Mauritius	100%	Common Shares of 100 Roup	Gras Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble Willems, 578 rue Christian Tadié Kueh, Bonanjo, Douala, BP 2014, Cameroon	98.15% (Gras Savoye owns 98.15% and non WTW owns 1.85%)	Ordinary of FCFA 10,000 each	Gras Savoye
Wills Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Foyatle Tadié Kueh, Conch Villa, Ponto-Novo, BP 1801, Congo	98.50% (Gras Savoye owns 98.50% and non WTW owns 1.50%)	Ordinary of FCFA 10,000 each	Gras Savoye

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Europe B.V.	SU	Netherlands	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100% (Wills International Limited owns 66.86% and Wills Overseas Investments Limited owns 33.14%)	Ordinary of €453.78 each	Wills International Limited (99.97%) NB Wills Overseas Investments Limited also holds 50,130 shares
PT Wills Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Wills Europe B.V. owns 60% and non WTW owns 20%)	Common Shares of IDR 100,000.00 each	Wills Europe B.V. (24,000) PT Opaalima Persada (8,000)
PT Towers Watson Portugalga	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Wills Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Wills Europe B.V. (1,400) NB Willsam Suryanto Gondokusumo (150)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Wills Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shares of IDR 8.887	Wills Europe B.V. (80,000) NB Willsam Suryanto Gondokusumo (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	One Floor, Menara One Building, Jl. Mega Kuningan Barat Kav. E-4.5, No. 1, Jakarta, 12950, Indonesia Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 60% and PT Towers Watson Portugalga owns 20%)	Ordinary of IDR100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Portugalga
PT Wills Reinsurance Brokers Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Wills Europe B.V. owns 70.84% and non WTW owns 29.16%)	Ordinary - Each share is IDR 30,000,000.00	Wills Europe B.V.
Wills Towers Watson AIS	SU	Denmark	Denmark Holding	Rundbodvej 303, Nærum, DK-2850, Denmark	100%	Ordinary A Shares of nrv	Wills Europe B.V.
WIA US	SU	Denmark	Trading	Rundbodvej 303, Nærum, DK-2850, Denmark	63.00% (Wills Towers Watson AIS owns 63%)	No shares issued - Partnership	Wills Towers Watson AIS (65%)
Wills Towers Watson Consultancy Services US	SU	Denmark	Trading	Rundbodvej 303, Nærum, DK-2850, Denmark	63.00% (Wills Towers Watson AIS owns 63%)	No shares issued - Partnership	Wills Towers Watson AIS (65%)
Wills Towers Watson US	SU	Denmark	Trading	Rundbodvej 303, Nærum, DK-2850, Denmark	63.00% (Wills Towers Watson AIS owns 63%)	No shares issued - Partnership	Wills Towers Watson AIS (65%)
Wills Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	One Floor, Subalta Bhawan, 11-A, Vasthu Nagar, Opposite Mang. Rasta Avenue Lane, New Delhi, India	40.00% (Wills Europe B.V. owns 40% and non WTW owns 51%)	Ordinary Rs. 10 each	Wills Europe B.V.
Wills Towers Watson Consulting and Management Private Limited	USI	India	Trading	One Floor, Subalta Bhawan, 11-A, Vasthu Nagar, Opposite Mang. Rasta Avenue Lane, New Delhi, India	40.00% (Wills Europe B.V. owns 40% and non WTW owns 51%)	Equity shares - 10 Rs.	Wills Towers Watson India Insurance Brokers Private Limited holds 369,999, an essential shareholder owns 1 share
Wills Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av. de la Moneda 497, Oficina 801, Lima 41, Peru, 10010, Peru	100% (Wills Europe B.V. owns 25% and Wills Corredores de Seguros SA owns 75%)	Ordinary of PEN1.00 each	Wills Europe B.V. (4,000 shares) and Wills Corredores de Seguros SA (30 shares)
Muti Risk Consultans (Thailand) Limited	SU	Thailand	Trading	100/50-40 Level 21, Vongwanj Tower B, Rama 9 Road, Bangkok, 10210, Thailand	23.00% (Wills Europe B.V. owns 23% and non WTW owns 77%)	Ordinary of THB 1,000 each	Wills Europe B.V.
Wills (Malaysia) Son Bhd	USI	Malaysia	Trading	Level 28, Menara Dato F20-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.
Wills Towers Watson Taiwan Limited	SU	Taiwan	Trading	14F, No. 68, Section 5, Zhongguo East Rd, Xinyi Dist, Taipei City, Taiwan	60.00% (Wills Europe B.V. owns 60.00000% and East Future Nominees Limited owns 0.000001%)	Ordinary NTD 10 per share	Wills Europe B.V.
Wills Fator AG LLC	SU	Switzerland	In Liquidation	Yavor, 62, 5001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	Wills Towers Watson House, Elm Park, Morriston Road, Quorn, Oke 2021, Ireland	100%	Ordinary of £1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills GS UK Holdings Limited
Wills GS France	SU	France	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of €1 each	Wills GS UK Holdings Limited
Wills GS SAS	SU	France	Trading	127, Avenue Charles de Gaulle, 92000, Nanterre-sous-Saïnt-Denis, France	100%	Ordinary of 15.30 Euros each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Nanterre, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Nanterre, France	100%	Ordinary of €1 each	Wills / GS France
Gras Savoye	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Nanterre, France	100%	Ordinary of € 0.10 each	GS & Cie Group
Gras 2	SU	France	Trading	33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Nanterre, France	100%	Ordinary of € 1.10 each	Gras Savoye
Gras 2 za porednjenja u osiguranju Wills Towers Watson Doo Beograd	SU	Serbia	Trading	Bulevar Miroslava Pughla 115 "n", Beograd, 11070, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No shares. Percentage of capital held	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chentumom, Phnom Penh, Cambodia	100%	Ordinary of KHR 5,000 each	Gras Savoye
Gras Savoye Algeria Services	SU	Algeria	Trading	9 Boulevard de Galle, Stan Mourad Rada, Les sources, Alger, 16013, Algeria	100%	Ordinary of DZD 1,000 each	Gras Savoye
Gras Savoye Dero	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92000, Nanterre, France	100%	Ordinary shares of nrv	Gras Savoye
Gras Savoye East Africa Risk Solutions Limited	SU	Kenya	Trading	14F, No. 68, Section 5, Zhongguo East Rd, Xinyi Dist, Taipei City, Taiwan	100%	Ordinary of KES100 each	Gras Savoye
Gras Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la République/Pres de l'Immeuble Renovation Libreville, BP7143, Gabon	60.49% (Gras Savoye owns 60.49% and non WTW owns 31.51%)	Ordinary of FCGA 10,000 each	Gras Savoye
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Trading	1st floor 107 Limuria Place, Limuria Road, Nairobi, Kenya	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Middle East S.A.L.	SU	Lebanon	In Liquidation	Aboufadih, Beirut, Lebanon	60.00% (Gras Savoye owns 60% and non WTW owns 1%)	Ordinary of LL 60,000 each	Gras Savoye
Gras Savoye NSA S.A.S.	SU	France	Trading	26 Rue de la République, 92100, Nanterre, France	100%	Ordinary of € 15 each	Gras Savoye
Gras Savoye NSA - Genesica E Assistenza Automobili SA	SU	Portugal	Service Provider	Rua Faria de Matos de Matos, 30, 1/2 Apartado 510, 2005-147, Garennes, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Nui Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Sudair, Papeete, Tahiti, Polynésie française	97.00% (Gras Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10,000 each	Gras Savoye
Gras Savoye Tunisia SA	USI	Tunisia	Trading	Residence Ennakhla, Bte Amel - Sousse Etage, Avenue de Japon, Montebello, Tunis, 1073, Tunisia	40.01% (Gras Savoye owns 40.01% and non WTW owns 59.99%)	Ordinary of DT 20 each	Gras Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Sageon Trade Center # 102, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	60.00% (Gras Savoye owns 60% and non WTW owns 20%)	Ordinary of VND1.00 each	Gras Savoye
GS RE - Société de réassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	143 Rue de la Gare, Luxembourg, L-1000, Luxembourg	100%	Ordinary of € 40 each	Gras Savoye
Informaquest et Associés 3 S.A.S.	SU	France	Service Provider	1 Place Paul Verlaine, 92100, Nanterre, France	100%	Ordinary of € 10 each	Gras Savoye
Sageat SARL	SU	France	Service Provider (not a trading entity)	33 Quai de Dion-Bouton, 92000, Nanterre, France	100%	Ordinary of € 15,349 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Plot 8, Central Park Office Building - 308, Nguyen Trãi St, Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoye
Wills Towers Watson (Australia) Ltd	SU	Australia	Trading	One Mezu Road, Sorbus, Palms, 10 Australia, Australia	100%	Common Shares of 100 ROLUP	Gras Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble WILCHINA, 578 rue Cheikh Tadié Kouoh, Bonouville, Douala, BP 2014, Cameroon	98.15% (Gras Savoye owns 98.15% and non WTW owns 1.85%)	Ordinary of FCGA 84,000 each	Gras Savoye
Wills Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Fayolle, Talisman, Centre Ville, Pointe-Noire, BP 1901, Congo	98.50% (Gras Savoye owns 98.50% and non WTW owns 1.50%)	Ordinary of FCGA 10,000 each	Gras Savoye

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

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Agencia de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #109, Piso 6, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11500, Mexico	100% Class 1 (Wills Europe B.V. owns 100%) and Class 2 (Wills Europe B.V. owns 99.99%, Wills Overseas Investments Limited owns 0.01% and non-WTV owns 12.34%)	Class 1 shares (minimum fixed capital \$1.00 peso each)	Wills Europe B.V. (2,107,545 Class 1 and Class 2) Wills Overseas Investments Limited (also holds Class 1 15,000 shares and non-WTV holds Class 2 245,000 shares)
Wills Holding Company of Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1C4, Canada	77.40% (Wills Europe B.V. (77.40%), Trikey Acquisition plc Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%))	Common, Class A preferred, and Class B preferred	Wills Europe B.V. (1,529,000 Common shares) HS Trikey Acquisition plc (also holds 271,860 Class "A" Preferred Shares and 189,884 Class "B" Preferred Shares)
Wills Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1C4, Canada	100%	Common Section 1 and Common Section 2	Wills Holding Company of Canada Inc.
Wills Rio Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1C4, Canada	100%	Common of \$1 each	Wills Holding Company of Canada Inc.
Wills Corredores de Riesgos SA	SU	Paraguay	Trading	Av de la Florida 487, Oficina 504, Loma 41, Paro	99.23% (Wills Europe B.V. owns 99.23% and non-WTV owns 0.7%)	Ordinary shares of PEN1,000.00 each	Wills Europe B.V. (129)
Corre Consultores, Agencia de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Avenida de la Paz 2961, Anzures Vallarta, Guadalupe, Jalisco, C.P. 44130, Mexico	100% (Wills Europe B.V. owns 97.50% and Wills Overseas Investments Limited owns 2.50%)	Class 1 shares (minimum fixed capital of MXN1,000 each)	Wills Europe B.V. (2,825) HS
Wills Mexico, Intermediario de Riesgos, S.A. de C.V.	SU	Mexico	Trading	Oficina de Boulevard Miguel de Cervantes Saavedra #159, Piso 6, Colonia Granada, Alcaldía de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100% (Wills Europe B.V. owns 99.99% and Wills International Limited owns 0.01%)	Class 1 shares (minimum fixed capital of MXN100,000.00 each)	Wills Europe B.V. (28,979) HS Wills International Limited (also holds 21 shares)
Sorric Servicos Tecnicos de Inspecao, Levantamento e Avaliacao Ltda	SU	Brazil	Trading	Avenida das Nações Unidas, 14.451 Torre C1, Conjunto 151 Paraisópolis, Chacara Santa Antonia, São Paulo, CEP 04704-900, Brazil	100% (Wills Europe B.V. owns 70% and Wills Corredores de Seguros Limitada owns 30%)	Ordinary of R\$1.00 each	Wills Europe B.V. (3,010) HS
Wills Corredores de Seguros S.A.	SU	Paraguay	Trading	Av de la Florida 487, Oficina 504, Loma 41, Paro	99% (Wills Europe B.V. owns 99.99% and non-WTV owns 0.1%)	Ordinary shares of PEN1,000 each	Wills Europe B.V.
Wills Towers Watson Colombia Corredores de Riesgos S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 8, Bogotá, 111311, Colombia	100% (Wills Europe B.V. owns 94.51%, Wills International Limited owns 5%, Wills Corporate Director Services Limited, Wills Corcon Nominees Limited, Wills Overseas Investments Limited each own 0.02%)	Ordinary shares COP \$2,000,000,000	Wills Europe B.V. (4,371) HS Wills Corcon Nominees Limited (also holds 1 share) Wills International Ltd holds 238 shares Wills Overseas Investments Ltd holds 1 share Wills Corporate Director Services Limited holds 1 share
Wills Corredores de Riesgos Ltda.	SU	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rta do Janelão RJ, 20030-905, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.00009%)	Ordinary of R\$1.00 each	Wills Europe B.V.
WTV Global Delivery and Solutions India Private Limited	SU	India	Trading	Plot No. 6, Gokul 8, Sakya Marg, C-2, Compound, LBS Marg, Vasant Vihar, Mumbai, 400 079, India	100% (Wills Europe B.V. owns 99.99% and Wills Corcon Nominees Limited owns 0.1%)	Ordinary of 100 Rupees each	Wills Europe B.V.
Wills Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B, Union Business Park, South City-1, Gurgaon, Haryana, 122001, India	100% (WTV Global Delivery and Solutions India Private Limited owns 99.99% and non-WTV owns 0.1%)	Ordinary of INR 10 each	WTV Global Delivery and Solutions India Private Limited HS Sanshiv Rastogi (also holds 2 shares)
Wills Hong Kong Limited	SU	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Wills Europe B.V. owns 99.99% and Wills Corcon Nominees Limited owns 0.001%)	Ordinary shares of HKD 10.00 each	Wills Corcon Nominees Limited (also holds 1 share)
Wills Insurance Brokers (B) Ltd	USI	Brunei	Trading	3rd Floor Scout Headquarters Building, Lot 11620 Kg Malaka Scout Bldg, DE1118, Brunei Darussalam	100% (Wills Europe B.V. owns 39%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Bunei \$1 each	Wills Europe B.V. (74,000 "D" shares) Other shares issued: Brunture Sah Bhd (20000 A Shares & 54000 B Shares); Siamone Products Sdn Bhd (20000 B Shares); MU Abdul Wahid Bin Abu Bakar (20000 C Shares)
Wills Corredores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.451, Torre C1, Conjunto 151 Paraisópolis, Chacara Santa Antonia, CEP 04704-900, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Participacoes Ltda. owns 0.4%)	Ordinary of R\$1.00 each	Wills Europe B.V. (5,437,434) and Wills Participacoes Ltda. owns 59,972 shares
York Vale Corredores e Administradores de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu de Luc, nº100, room 703, Blumenau - SC, 89010-150, Brazil	100%	Ordinary of R\$1.00 each	Wills Corredores de Seguros Limitada (1 share)
Wills Affinity Corredores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.451 Torre C1, Conjunto 151 Paraisópolis, Chacara Santa Antonia, São Paulo, CEP 04704-900, Brazil	100% (Wills Corredores de Seguros Limitada owns 99.51%, Wills Europe B.V. owns 0.49% and Wills Participacoes de Seguros Ltda owns 0.41%)	Ordinary of R\$1.00 each	Wills Corredores de Seguros Limitada (492,999) HS
Wills Towers Watson S.A. Corredores de Seguros	SU	Chile	Trading	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 95% and Wills International Limited owns 4%)	Class 1 shares name: shares CLP 1,621 each	Wills Europe B.V. (9,000) HS Wills International Holdings (400)
Wills Chile Limited	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% Wills International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Wills Europe B.V. (74,250) HS Wills International Ltd (also holds 750)
Wills Towers Watson Corredores de Riesgos Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100% (Wills Chile Limited owns 99% and Wills Towers Watson S.A. Corredores de Seguros owns 1%)	ASV	Wills Chile Limited
Wills Towers Watson Argentina S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99% and Wills International Limited owns 0%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 100,000 shares HS Wills International Limited (also holds 10,000 shares)
Asafina S.A.	SU	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99%, Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares HS Wills International Limited 5,000
WFD Consultores S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 95% and Wills International Limited owns 5%)	Ordinary of ARS 1.00 each	Wills Europe B.V. holds 95,000 shares HS Wills International Limited (also holds 5,000)
Wills Towers Watson Corredores de Riesgos S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 99.10% and Wills International Limited owns 0.90%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 900,000 shares HS Wills International Limited holds 40,000 shares
L.R. Duquesne E Hijos, S.A.	SU	Panama	Trading	Calle 77 San Francisco avenida La Lur, Edificio Unity Duquesne	51% (Wills Europe B.V. owns 51%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Wills Europe B.V.
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Trading	Phoen Estate, Road Town, Tortola, Virgin Islands, British	100%	Shares of US\$0.0001 each	Wills Europe B.V.
Agua de Mar Holdings, Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida La Lur, Edificio Unity Duquesne	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Quorum Risk Services Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida La Lur, Edificio Unity Duquesne	100%	Shares of \$10.00 each	Unity Group Holdings, Corp.
Quorum Risk Services, Inc.	SU	Bahamas	Trading	Grovenor Chase, Suite 50, PO Box CB11851, Nassau, Bahamas	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Interbank, Sociedad Anonima de Capital Variable	SU	Honduras	Trading	Edificio Inversora, Torre 1, Modulo 115, Managua, Honduras	99.94% (Unity Group Holdings, Corp owns 99.96% and Wills Europe B.V. owns 0.04%)	Shares of HNL 10.00 each	Unity Group Holdings, Corp.
Inversora Comodora De Seguros, S.A.	SU	Nicaragua	Trading	Edificio Inversora, Torre 1, Modulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99% and Wills Europe B.V. owns 1%)	Shares of NIO500.00 each	Unity Group Holdings, Corp.
Muti Cultura, Corp.	SU	Panama	Trading	Calle 77 San Francisco avenida La Lur, Edificio Unity Duquesne	100%	Common shares of no par value	Unity Group Holdings, Corp.
Princentia Unity - Corredores de Seguros, Sociedad Anon	SU	Guatemala	Trading	Avenida Las Americas 22-53, Zona 14, Guatemala	100% (Unity Group Holdings, Corp owns 99.9991% and Wills Europe B.V. owns 0.0009%)	Common shares of Q1010.00 each	Unity Group Holdings, Corp.
Servicios Tecnicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	37 Avenida Norte, Edificio Torre Cuatro, Nivel 9, Colonia Es	100% (Unity Group Holdings, Corp owns 99.997% and Wills Europe B.V. owns 0.0029%)	Shares of \$10.00 each	Unity Group Holdings, Corp.
Unity Corredores de Seguros S.A.	SU	Costa Rica	Trading	Paseo Ejecutivo La Sabana, Torre 1, Piso 2, 20 metros S	100%	Shares of CRC1,000 each	Unity Group Holdings, Corp.
Unity Wills Towers Watson Panama Servicios, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida La Lur, Edificio Unity Duquesne	100%	Ordinary shares of PAB NPV	Unity Group Holdings, Corp.