

WILLIS OVERSEAS INVESTMENTS LIMITED

(Registered Number 03424226)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Directors

KL Clark
Willis Corporate Director Services Limited

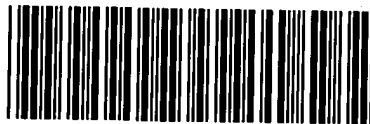
Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

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WILLIS OVERSEAS INVESTMENTS LIMITED

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WILLIS OVERSEAS INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2023. 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.

Results

The profit after taxation amounted to £77 million (2022: loss of £1 million) as shown in the income statement. The increase in profit is largely attributable to £80 million dividends received from Willis Europe B.V. in 2023. The Company did not receive a dividend in 2022.

Balance sheet

The balance sheet shows the Company's financial position at the year end. Net assets have increased by £1 million as a result of an increase in amounts owed by group undertakings in respect of corporation tax group relief.

Other key performance indicators

As an intermediary company, a key performance indicator is positive retained earnings to allow the flow of dividends between trading subsidiaries and the ultimate parent company, without cash flow loss. As such, the Directors monitor reserves to ensure the performance of the Company does not hinder the flow of dividends. The Directors are not aware of any negative indicators.

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

Investment Risk

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified in 2023 or 2022.

Political Risk

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. Following the occurrence of Brexit and the end of the formal transition period on 31 December 2020, a trade agreement has been established between the U.K. and E.U.. As expected, the agreement largely addresses goods and not services, and WTW has therefore completed the establishment of appropriate arrangements for the continued servicing of client business in all relevant E.U. countries. Further negotiations between the U.K. and E.U. resulted in the agreement of a Memorandum of Understanding to address matters related to financial services, though the outcome of future engagement between the U.K. and E.U. in relation to services, including financial services and potential impact on WTW, are not yet fully known. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. Management does not anticipate any material impact for this Company.

Risks and uncertainties of the economic environment

Global markets are continuing to experience volatility and disruption as a result of the ongoing Russia-Ukraine and Israel-Hamas wars. Although the length and impact of these ongoing situations are highly unpredictable, they have caused disruption in the global markets and could continue to lead to further market disruptions. The conflicts have contributed to negative impacts on and volatility of the global economy and capital markets including related to significant inflation and fluctuating interest rates in many of the markets in which WTW operates. This impacts not only the cost of and access to liquidity, but also other costs for WTW to run and invest in its business.

WILLIS OVERSEAS INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Principal risks and uncertainties (continued)

Risks and uncertainties of the economic environment (continued)

Other global economic events, such as accommodative monetary and fiscal policy and geopolitical tensions beyond the ongoing wars, have contributed to significant inflation across the globe. In particular, inflation in the United States, Europe, and other geographies in which WTW operates, has risen to levels not experienced in recent decades and WTW is seeing the impact on various aspects of its business. Moreover, global economic conditions have created market uncertainty and volatility. Such general economic conditions, including inflation, stagflation, political volatility, costs of labour, cost of capital, interest rates, bank stability, credit availability, and tax rates, affect WTW's operating and general and administrative expenses, and it has no control or limited ability to control such factors. These general economic conditions can also impact revenue, including revenue from customers as well as income from funds it holds on behalf of customers and pension-related income.

All of the foregoing events or potential outcomes could cause a substantial negative effect on the Company's own results of operations in any period and, depending on their severity, could also materially and negatively affect its financial condition. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

The Company will continue to monitor the situation and assess any implications to its business and stakeholders.

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;
- (b) the interests of its employees;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; (see environment section within this report)
- (e) reputation and business conduct; and
- (f) the need to act fairly as between members of the Company.

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.

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.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct. Board packs for the Company are issued to the Directors a few days in advance of the Board meetings (where applicable) in order to provide adequate time for review. Any specific S172 factors will be flagged for consideration by the Board in respect of any relevant decisions in the future.

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.

WILLIS OVERSEAS INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Environment

WTW recognises the importance of its environmental responsibilities and monitors its impact on the environment on a location-by-location basis, designs and implements policies to reduce any damage that might be caused by its activities. WTW is one of the world's leading risk advisors and experts in assessing and mitigating climate risk, WTW is committed to supporting measures aimed at helping to tackle climate change.

WTW 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. WTW is committed to improving its suppliers' environmental impact by increasing its demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within its procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract.

Externally, WTW is committed to delivering net zero greenhouse gas emissions in alignment with the Science Based Targets Initiative by 2050 at the latest, with at least a 50% reduction by 2030, across WTW's business operations. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio. To support this, WTW has been involved with various governments, intergovernmental organisations and civil societies on climate policy and research for some years and shares the collective ambition of an orderly transition towards sustainable and resilient economies and communities. Amongst a variety of its collaborations and memberships, WTW is a member of the insurance industry initiative ClimateWise, is a member of the Taskforce on Climate-Related Financial Disclosures ('TCFD'), is a member of the Asset Managers Net-Zero Initiative, is an active member of the Coalition for Climate Resilient Investment and created the Natural Resource Risk Index. WTW's policy is to comply with all applicable environmental laws and regulations where it operates. For further details see the ESG section of wtwco.com.

This strategic report was approved by the Board of Directors and authorised for issue on 13 August 2024 and signed on its behalf by:

Signed by:



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KL Clark
Director
51 Lime Street
London, EC3M 7DQ

WILLIS OVERSEAS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2023.

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 2023, along with likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, 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.

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 month periods ended 31 December 2023 and 31 December 2022.

Dividends

Interim dividends of £26 million, £29 million and £21 million were paid on 28 February 2023, 26 May 2023 and 26 October 2023 respectively (2022: £nil). The Directors do not recommend the payment of a final dividend (2022: £nil)

Events after the balance sheet date

There have been no post balance sheet events since the year end.

Employees

The Company employed no staff during the year (2022: none).

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.

Third party indemnity provisions

As is permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006, qualifying third party indemnity provisions were in force during the period and remain in force for the benefit of the Directors (and any officers) of the Company. A fellow group company maintains directors' liability insurance cover for the Company Directors and officers as permitted under the Company's Articles. Such insurance policies remained in force during the period.

WILLIS OVERSEAS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Disclosure of information to the auditor

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

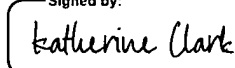
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 13 August 2024 and signed on its behalf by:

Signed by:

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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 2023 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.

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 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 authorised for issue.

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

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. 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, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

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. These included the company's regulatory permissions.

We discussed among the audit engagement team and the valuation specialists 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, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated 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, internal audit and in-house legal counsel concerning 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 and reviewing internal audit reports.

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; or

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.



Adam Knight ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
13 August 2024

WILLIS OVERSEAS INVESTMENTS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £m	2022 £m
Income from shares in associate undertaking	3	80	—
Interest payable to group undertakings		(4)	(1)
Profit/(loss) before taxation	4	76	(1)
Tax credit on profit/(loss)	7	1	—
Profit/(loss) for the year		77	(1)

All activities derive from continuing operations.

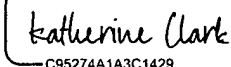
There is no other comprehensive income in either 2023 or 2022.

WILLIS OVERSEAS INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £m	2022 £m
Fixed assets			
Investments	9	184	184
		184	184
Current assets			
Debtors: amounts falling due within one year	10	1	—
Net current assets		1	—
Total assets		185	184
Creditors: amounts falling due after more than one year	11	(64)	(64)
Net assets		121	120
Equity			
Called up share capital	12	80	80
Share premium account	12	40	40
Retained earnings	12	1	—
Shareholder's equity		121	120

The financial statements of Willis Overseas Investments Limited, registered company number 03424226, were approved by the Board of Directors and authorised for issue on 13 August 2024 and signed on its behalf by:

Signed by:

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 KL Clark
 Director

WILLIS OVERSEAS INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Called up share capital £m	Share premium account £m	Retained earnings £m	Total £m
Balance at 1 January 2022		80	40	1	121
Loss for the year		—	—	(1)	(1)
Total comprehensive loss for the year		—	—	(1)	(1)
Balance at 31 December 2022		80	40	—	120
Profit for the year		—	—	77	77
Total comprehensive income for the year		—	—	77	77
Dividends to shareholder	8	—	—	(76)	(76)
Balance at 31 December 2023		80	40	1	121

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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) key management personnel 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 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.

The Company's business activities, together with the factors likely to affect its future development, performance and position, including the current and expected impact of changes as a result of world events, are set out in the strategic report. The strategic report further describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to cash-flow risk, credit risk and liquidity risk.

The Company meets its day to day working capital requirements by being part of a cash pooling arrangement managed by the WTW treasury function which reviews the Company's forecasts and projections, taking account of reasonably possible changes in interest rates, and shows that the Company should be able to operate within the level of its current arrangements.

Having assessed the responses to their enquiries, including the current and expected impact of changes as a result of world events, 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.

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.

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

1. General information and accounting policies (continued)

Consolidation

In accordance with Section 401 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements, provided certain conditions are met. The Company and its subsidiaries are included in the consolidated audited financial statements of Willis Towers Watson plc for the year ended 31 December 2023, which is resident in The Republic of Ireland. Its financial statements are drawn-up in accordance with accounting standards which are equivalent to UK GAAP consolidated financial statements as required by the Companies Act 2006. These financial statements therefore present the financial position and financial performance of the Company as a single entity.

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.wtwco.com, in the Investor Relations section.

Dividend income

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

Interest payable

Interest payable is recognised as interest accrues using the effective interest method.

Foreign currency translation

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

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

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

Fixed asset investments

Investments in 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

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

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1. General information and accounting policies (continued)

Other Legislation

Pillar Two

The Company has adopted the mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development's ('OECD') Pillar Two model rules under the amendments to IAS 12 Income Taxes.

The Finance (No. 2) Act 2023 which was enacted on 11 July 2023 included the legislation to implement the OECD's Base Erosion and Profit Shifting ('BEPS') Pillar Two "Income Inclusion Rule" ('IIR') in the UK. In line with the OECD agreed approach, the UK is also introducing the 'Qualifying Domestic Minimum Top-up Tax' (QDMTT or domestic top-up tax DTT). The legislation will be effective for the financial year beginning 1 January 2024. Based on the size of the WTW Group and its international footprint, the Group and the Company are expected to be within the scope of that legislation. However, the Finance (No.2) Act 2023 includes an election to apply a transitional safe harbour. Based on the most recent country-by-country reporting data, the UK is expected to satisfy the conditions required to exercise the transitional safe harbour election and, therefore, no additional tax is currently expected within the Transition Period. WTW is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and the application of the Company's accounting policies, which are described in note 1, require 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 has been impaired requires management's assessment of any impairment indicators. If such indicators exist, management is required to perform an impairment review to estimate 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. Management have determined that no impairment indicators existed at either 31 December 2023 or 31 December 2022 and therefore no impairment loss was recognised in 2023 or 2022.

WILLIS OVERSEAS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**
(continued)

	2023	2022
	£m	£m
3. Income from shares in associate undertaking		
Dividend received from Willis Europe B.V.	80	—

4. Profit before taxation

Auditor's remuneration, wholly for audit work, of £11,515 (\$14,658) (2022: £12,200 (\$14,658)) was borne by another WTW company. The Company has not engaged its auditor for any non-audit services.

5. Employee costs

The Company employed no staff during the year (2022: none).

6. Directors' remuneration

No remuneration was payable to the Directors of the Company in either the current or prior year. The Directors are considered to be group employees in both the current and prior year and as such are remunerated through a fellow group undertaking. No allocation is made to this entity for their qualifying services.

	2023	2022
	£m	£m
7. Taxation		
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(1)	—
Total current income tax	(1)	—
Total tax credit in the income statement (7b)	(1)	—

	2023	2022
	£m	£m
<i>(b) Reconciliation of total tax credit</i>		
The tax assessed for the year is lower than (2022: equal to) the standard rate of corporation tax in the UK 23.5% (2022: 19%). The differences are explained below:		
Profit/(loss) before taxation	76	(1)
Tax calculated at UK standard rate of corporation tax of 23.5% (2022: 19%)	18	—
Effects of:		
Intra-group dividends which are non-taxable	(19)	—
Total tax credit in the income statement (7a)	(1)	—

(c) Change in corporation tax rate

The Finance Act 2021 which received Royal Assent on 10 June 2021, increased the main rate of UK corporation tax (on profits over £250,000) to 25% with effect from 1 April 2023. The change was substantively enacted prior to 31 December 2023 and reflected in these financial statements. As the Company's year end straddles 1 April 2023 a hybrid corporation tax rate of 23.5% is applied to current income tax charge.

WILLIS OVERSEAS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**
(continued)

	2023	2022
	£m	£m
8. Dividends paid and proposed		
First interim dividend paid on 28 February 2023, £3.24 per share	26	—
Second interim dividend paid on 26 May 2023, £3.65 per share	29	—
Third interim dividend paid on 26 October 2023, £2.67 per share	21	—
	<u>76</u>	<u>—</u>

	Associate undertakings
	£m
9. Investments held as fixed assets	
<i>Cost and carrying amount 31 December 2023</i>	<u>184</u>
<i>Cost and carrying amount 31 December 2022</i>	<u>184</u>

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 2023 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.

	2023	2022
	£m	£m
10. Debtors		
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings in respect of corporation taxation group relief	<u>1</u>	<u>—</u>

	2023	2022
	£m	£m
11. Creditors: amounts falling due after more than one year		
<i>Amounts falling due after more than one year:</i>		
Amounts owed to group undertakings	<u>64</u>	<u>64</u>

The above balance is unsecured, repayable after more than one year and subject to interest determined on an arms' length basis.

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

	2023	2022
12. Called up share capital	£m	£m
Allotted, called up and fully paid		
8,015,002 (2022: 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.

The Company's reserves comprise:

- Share premium reserve which contains the premium arising on issue of equity shares, net of issue expenses.
- Retained earnings which represents cumulative profits or losses, net of dividends paid and other adjustments.

13. 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.

Willis Overseas Investments Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2023

Appendix 1

Notes

SU = Subsidiary. (50% Legal Ownership or more)

USI - Significant Holding Other Than a Subsidiary. (Less than 50% Legal Ownership)

Company Name	SU's/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Europe B.V.	SU	Netherlands	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100	€453.78 Ordinary	Willis International Limited (66.58%), Willis Overseas Investments Limited (33.42%)
Aerosure Asia Pacific Pty Ltd	SU	Australia	Active	Suite 29, Jones Bay Wharf, 26-32 Pirrama Rd, Pyrmont NSW, Australia	100	AUD1.00 Ordinary	Willis Europe B.V.
Asifina S.A.	SU	Argentina	Dormant	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	99.996	ARS1.00 Ordinary	Willis Europe B.V. (94.996%), Willis International Limited (5%), Non WTW (0.004%)
Bolgey Holding S.A.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Europe B.V.
Willis Iberia Correduría de Seguros y Reaseguros SAU	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€30.0506 Ordinary	Bolgey Holding S.A.
Willis Consulting S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Iberia Correduría de Seguros y Reaseguros SAU
Willis Affinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€1.00 Ordinary	Willis Consulting S.L.
CHANCE UNDERWRITING, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Consulting S.L.
Willis Towers Watson Services, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€1.00 Ordinary	Willis Iberia Correduría de Seguros y Reaseguros SAU (79%), Bolgey Holding S.A. (21%)
Willis - Corretores de Seguros, S.A.	SU	Portugal	Active	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	100	€5.00 Ordinary	Willis Iberia Correduría de Seguros y Reaseguros SAU
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Av Adolfo López Mateos Nte 95, piso 26 oficina 26-109 Italia Providencia, Guadalajara, Jalisco, C.P. 44648, Mexico	100	MXN1,000.00 Class I Shares	Willis Europe B.V. (97.5%), Willis Overseas Investments Limited (2.5%)
L.R. Ducruet E Hijos, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio WTW, ciudad y republica de, Panama	51	USD0.25 Common Shares Class B, USD0.01 Common Shares Class A	Willis Europe B.V. (51% Class B), Non WTW (49% Class A)
Multi Risk Consultants (Thailand) Limited	USI	Thailand	Active	100/64-66 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25	THB1,000.00 Ordinary	Willis Europe B.V. (25%), Non WTW (75%)
PT Towers Watson Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100	IDR8,887.00 Ordinary	Willis Europe B.V. (99.999%), Willis International Limited (0.001%)
PT Willis Reinsurance Brokers Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	79.64072	IDR30,000,000.00 Series A & B	Willis Europe B.V. (79.64072% Series A), Non WTW (20.35928% Series B)

Company Name	SU's/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
PT Willis Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80	IDR100,000.00 Ordinary	Willis Europe B.V. (80%), Non WTW (20%)
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliaco'es Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	BRL1.00 Shares	Willis Europe B.V. (70%), Willis Corretores de Seguros Ltda. (30%)
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Active	Pasea Estate, Road Town, Tortola, Virgin Islands, British	100	USD0.0001 Shares	Willis Europe B.V.
Ducruet Risk Services Inc	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de Panama	100	USD10.00 Shares	Unity Group Holdings, Corp.
WTW Corredores de Seguros Honduras	SU	Honduras	Active	Domicilio Segundo nivel Edificio PALIC, Ave. Republica de Chile, Colonia Palmira, Tegucigalpa, Honduras	100	HNL10.00 Shares	Unity Group Holdings, Corp. (99.96%), Willis Europe B.V. (0.04%)
Invercasa Correduria De Seguros, S.A.	SU	Nicaragua	Active	Edificio Invercasa, Torre 1, Modulo 115, Managua, Nicaragua	100	NIO500.00 Shares	Unity Group Holdings, Corp. (99%), Willis Europe B.V. (1%)
Promotores Unity - Corredores de Seguros, Sociedad Anonima	SU	Guatemala	Active	Avenida Las Americas 22-23, Zona 14, Guatemala	100	GTQ10.00 Common Shares	Unity Group Holdings, Corp. (99.99861%), Willis Europe B.V. (0.00139%)
Unity Corredores de Seguros S.A.	SU	Costa Rica	Active	Oficentro Ejecutivo La Sabana, Torre 1 Piso 2, 50 metros Sur de la Contraloria, Sabana Sur, San Jose, Costa Rica	100	CRC1.00 Shares	Unity Group Holdings, Corp.
Unity Willis Towers Watson Corp.	SU	Bahamas	Active	Grosvener Close, Suite 59, PO Box CB11651, Nassau, Bahamas	100	US\$1.00 Shares	Unity Group Holdings, Corp.
Unity Willis Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio WTW, ciudad y republica de Panama	100	PAB Ordinary	Unity Group Holdings, Corp.
WTW Corredores de Seguros El Salvador, S.A. de C.V.	SU	El Salvador	Active	87 Avenida Norte, Edificio Torre Cuatro, Nivel 9, Colonia Escalon, San Salvador, El Salvador	100	US\$10.00 Shares	Unity Group Holdings, Corp. (99.98276%), Willis Europe B.V. (0.01724%)
WFB Partipacoes Ltda.	SU	Brazil	Holding Company	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	BRL1.25 Shares	Willis Europe B.V. (99.99991%), Willis Corretores de Seguros Ltda. (0.00009%)
WFD Consultores S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	100	ARS1.00 Ordinary	Willis Europe B.V. (95%), Willis International Limited (5%)
Willis (Malaysia) Sdn Bhd	USI	Malaysia	Active	Level 26, Menara Dion #26-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49	RM1.00 Ordinary	Willis Europe B.V. (49%), Non WTW (51%)
Willis Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP1.00 Ordinary	Willis Europe B.V. (99%), Willis International Limited (1%)
Willis Towers Watson Corredores de Reaseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100	CLP Ordinary	Willis Chile Limitada (99%), Willis Towers Watson S.A. Corredores de Seguros (1%)
Willis Corredores de Reaseguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.23077	PEN1,000.00 Ordinary	Willis Europe B.V. (99.23077%), Non WTW (0.76923%)
Willis Corredores de Seguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.99999	PEN1.00 Ordinary	Willis Europe B.V. (99.99999%), Non WTW (0.00001%)
Willis Corretora de Resseguros Ltda.	SU	Brazil	Active	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-905, Brazil	100	BRL1.00 Ordinary	Willis Europe B.V. (99.99906%), Willis Corretores de Seguros Ltda. (0.00094%)

Company Name	SU's/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjuntos 141/142, Chacara Santo Antonio, CEP 04.794-000, Brazil	100	BRL 1.00 Shares	Willis Europe B.V. (99.56443%), WFB Participacoes Ltda. (0.43557%)
York Vale Corretora e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu da Luz, n°100, room 703, Blumenau - SC, 89010-160, Brazil	100	BRL 1.00 Shares	Willis Corretores de Seguros Ltda.
Willis Affinity Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 152, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	98.6198	BRL 1.00 Shares	Willis Corretores de Seguros Ltda. (98.6198%), Willis Europe B.V. (0.966%), WFB Participacoes Ltda. (0.4142%)
Willis GS Ireland Unlimited Company	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100	€1.00 Ordinary	Willis Europe B.V.
WILLIS GS UK HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary €	Willis Europe B.V.
WILLIS GS UK LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary	WILLIS GS UK HOLDINGS LIMITED
Willis / GS France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€1.00 Ordinary	WILLIS GS UK LIMITED
Willis Towers Watson SAS	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100	€15.24 Ordinary	Willis / GS France
Willis Towers Watson France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€0.10 Ordinary	Willis / GS France
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	In Liquidation	33 Street 234, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	100	KHR5.000.00 Ordinary	Willis Towers Watson France
Gras Savoye Algeria Services	SU	Algeria	Active	8 lotissement la cadat, les sources, Bir Mourad Rais, Algier, Algeria	100	DZD1,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Gabon SA	SU	Gabon	Active	Boulevard de la Republique/Pres de l'Immeuble Renovation, LIBREVILLE, BP2148, Gabon	68.4885	XAF10,000.00 Ordinary	Willis Towers Watson France (68.4885%), Non WTW (31.5115%)
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Active	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40	KES100.00 Ordinary	Willis Towers Watson France (40%), Non WTW (60%)
Gras Savoye Middle East S.A.L Courtier d'Assurances	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	100	LBP40,000.00 unknown	Willis Towers Watson France
Gras Savoye Tunisie	USI	Tunisia	Active	Residence Ennozha, Bloc Amira - 5eme etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tunisia	49.01333	TND20.00 Ordinary	Willis Towers Watson France (49.01333%), Non WTW (50.98667%)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	In Liquidation	4 Pikioti Street, Limassol, 3075, Cyprus	100	€1.71 Ordinary	Willis Towers Watson France (59.99897%), Willis Europe B.V. (40.00103%)
Sageris	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€15.2449 Ordinary	Willis Towers Watson France
Willis Towers Watson Cameroun SA	SU	Cameroon	Active	Immeuble Wuitcheu, 578 rue Christian Tobie Kuoh, Bonanjo, Douala, BP 3014, Cameroon	96.15199	XAF64,000.00 Ordinary Unclassified	Willis Towers Watson France (96.15199%), Non WTW (3.84801%)
GIE GRAS SAVOYE SERVICES	SU	Senegal	Dormant	15 Boulevard de la Republique, Dakar, Senegal	100	XOF NPV N/A	Willis Towers Watson Cameroun SA (25%), Willis Towers Watson Congo SA (25%), Willis Towers Watson Senegal SA (25%), Willis Towers Watson Cote d'Ivoire SA (25%)

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Towers Watson Romania-Broker De Asigurare Reasigurare Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania	92.5	ROL30.00 Ordinary	Willis Towers Watson France (92.5%), Non WTW (7.5%)
Willis Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Active	1st Floor, Studio House, 5 Bandali Rise, Bugotobi, Kampala, P.O. BOX 73628, Uganda	75	UGX10,000.00 Ordinary	Willis Towers Watson France (75%), Non WTW (25%)
Willis Towers Watson Nouvelle-Calédonie	SU	New Caledonia	Active	67 Rue de Sébastopol, Immeuble, Le Latino, Quartier Latin, 98800, Nouméa, France	100	XPF20,000.00 Ordinary	Willis Towers Watson France
Willis Towers Watson NSA Portugal SA	SU	Portugal	Active	Rua Fernao Teles de Menezes 30, 1º e 2º, 2005-147, Santarem, Portugal	100	€20.00 Ordinary	Willis Towers Watson France
Willis Towers Watson Tahiti	SU	French Polynesia	Active	Rue des remparts Immeuble Budan, Papeete, Tahiti, Polynésie française	100	XPF10,000.00 Ordinary	Willis Towers Watson France
Willis Towers Watson Vietnam Insurance Broker	SU	Vietnam	Active	Saigon Trade Center 7th Floor, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80	VND NPV N/A	Willis Towers Watson France (80%), Non WTW (20%)
WTW Underwriting Solutions France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€10.00 Ordinary	Willis Towers Watson France
Willis Holding Company of Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CAD0.00 Common, CAD0.00 Preferred Class A, CAD0.00 Preferred Class B	Willis Europe B.V. (77.39513% Common), Trinity Acquisition Plc (14.91613% Class A), (7.68873% Class B)
Willis Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CAD Common Shares, Series I & CAD Common Shares, Series II	Willis Holding Company of Canada Inc. (66.66667% Series I) (33.33333% Series II)
Willis Hong Kong Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	HKD10.00 Ordinary	Willis Europe B.V. (99.99844%), Willis Corroon Nominees Limited (0.00156%)
Willis Insurance Brokers (B) Sdn Bhd	USI	Brunei Darussalam	Active	3rd Floor Scout Headquarters Building, Lot 11620 Kg Mata-Mata Gadong, BE1118, Brunei Darussalam	38	BND1.00 "D" shares, BND1.00 "A" shares, BND1.00 "B" shares, BND1.00 "C" shares	Willis Europe B.V. (38% BND1 "D" shares), Non WTW (62%)
Willis Italia S.p.A	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€1.00 Ordinary	Willis Europe B.V.
Willconsulting Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€ Ordinary	Willis Italia S.p.A
Willis General Agency Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€ Ordinary	Willis Italia S.p.A
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	Mexico	Active	Office to Boulevard Miguel de Cervantes Saavedra #169, Piso 7, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100	MXN100,000.00 Class I Shares	Willis Europe B.V. (98.94754%), Willis International Limited (1.05246%)
Willis Nederland B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100	€453.78 Ordinary	Willis Europe B.V.
Willis B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100	€453.78 Ordinary	Willis Nederland B.V.
Administradora de Riesgos Parsalud, S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	99	VES10.00 Ordinary	Willis B.V. (99%), Non WTW (1%)
C.A. Prima Asesoria Tecnica	SU	Venezuela, Bolivarian Republic of	In Liquidation	Registro Mercantil , Primero-, Caracas, Venezuela	100	VEF0.10 Ordinary	Willis B.V.
Rontarca Willis, C.A. Sociedad de corretaje de seguros	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	VEF3.00 n/a	Willis B.V.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Consulting Services Private Limited	SU	India	Dormant	iThink Techno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400607, India	100	INR10.00 Ordinary	Willis Europe B.V. (99.99%), Willis Corroon Nominees Limited (0.01%)
Willis New Zealand Limited	SU	New Zealand	Active	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100	NZD1.00 Ordinary	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Active	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100	RM1.00 Ordinary	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR1.00 Ordinary & ZAR5,500.00 Ordinary	Willis Europe B.V. (72.93922% ZAR 1) (1.95078 ZAR 5,500), Willis Towers Watson (South Africa) Development Trust (25.1% ZAR 1)
Mutual Risk Advisory Services (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR2.00 Ordinary	Willis South Africa (Pty) Limited
Willis Towers Watson A/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK Ordinary-A	Willis Europe B.V.
WTW ApS	SU	Denmark	Active	Rundforbivej 303, 2850, Naerum, Denmark	100	DKK1.00 Ordinary	Willis Towers Watson A/S
WIA I/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson A/S (99.9%), WTW ApS (0.1%)
Willis Towers Watson Consultancy Services I/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson A/S (99.9%), WTW ApS (0.1%)
Willis Towers Watson I/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson A/S (99.9%), WTW ApS (0.1%)
Willis Towers Watson Argentina S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	99.9961	ARS1.00 Ordinary	Willis Europe B.V. (94.9961%), Willis International Limited (4.9999%), Non WTW (0.002%)
Willis Towers Watson AS	SU	Norway	Active	Drammensveien 145, 0277 Oslo, P.O. Box 1039 Hoff, 0218, Norway	100	NOK500.00 Ordinary	Willis Europe B.V.
Willis Forsikringspartner AS	SU	Norway	Dormant	Drammensveien 145, 0277 Oslo, P.O. Box 1039 Hoff, 0218, Norway	100	NOK1,000.00 Ordinary	Willis Towers Watson AS
Willis Towers Watson Australia Holdings Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD2.00 Ordinary	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1,000.00 Ordinary	Willis Towers Watson Australia Holdings Limited (99.9997% Ordinary) (0.0001% Class B) (0.0001% Class C) (0.0001% Class D)
Cortex Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Risk Capital Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR Ordinary	Cortex Global Risk Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Risk Capital Advisors Pty Limited
Towers Watson Australia Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD1.00 Ordinary & AUD4,027,139 Ordinary	Willis Towers Watson Australia Holdings Limited (62.5731% AUD1) (37.4269% AUD4,027,139)

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Towers Watson Superannuation Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street , Melbourne, Vic 3000 , Australia, Australia	100	AUD0.27003268 Ordinary	Towers Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street , Melbourne, Vic 3000 , Australia, Australia	100	AUD1.00 Ordinary	Towers Watson Australia Pty Ltd
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Willis Australia Group Services Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Willis Australia Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary, AUD2.00 Ordinary & AUD24.70 Ordinary	Willis Towers Watson Australia Holdings Limited (98.8777% AUD1) (1.042% AUD2) (0.0793% AUD24.7)
CKA Risk Solutions Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD163.84210526 Ordinary, AUD1.00 B Class Shares	Willis Australia Limited 99.86859% AUD163.84210526 Ordinary, 0.13141% AUD1.00 B Class Shares
Willis Employee Benefits Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary-A	Willis Towers Watson Australia Holdings Limited
Willis Towers Watson Austria GmbH	SU	Austria	Active	ORBI Tower, Thomas-Kleist-Platz 13, 1030 Wien, Austria	100	€1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Brokers (Singapore) Pte. Ltd	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Management (Labuan) Limited	SU	Malaysia	Active	Brumby Centre, Lot 42 Jalan Muhibbah, 87000 Labuan F. T, Malaysia	100	US\$1.00 Ordinary	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD1.00 Ordinary	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Management (HK) Pty Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	HKD10.00 Ordinary	Willis Towers Watson Management (Singapore) Pte. Limited
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP44,444,444.00 Ordinary	Willis Europe B.V. (94.91111%), Willis International Limited (5.02222%), Willis Corporate Director Services Limited (0.02222%), Willis Corroon Nominees Limited (0.02222%), Willis Overseas Investments Limited (0.02222%)
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP3,645,408,758,124.08984375 Ordinary	Willis Europe B.V. (94.9%), Willis International Limited (5.09973%), Willis Corporate Director Services Limited (0.00009%), Willis Corroon Nominees Limited (0.00009%), Willis Overseas Investments Limited (0.00009%)
Willis Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP100.00 Ordinary	Willis Towers Watson Colombia Corredores de Seguros S.A.
Willis Towers Watson Consultores C.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	VEF1.00 n/a	Willis Europe B.V.
Willis Towers Watson Corredores de Reaseguros S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	100	ARS1.00 Ordinary	Willis Europe B.V. (96.1059%), Willis International Limited (3.8941%)
Willis Towers Watson Greece Insurance Agents Single Member S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	€2.30 Ordinary	Willis Europe B.V.
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Holding AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	SEK10.00 One Single Class	Willis Europe B.V.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Towers Watson Sweden AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	SEK1.00 Ordinary	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 7273, 103 89, Stockholm, Sweden	100	SEK10.00 Ordinary	Willis Towers Watson Sweden AB
Willis Towers Watson India Insurance Brokers Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	100	INR10.00 Ordinary	Willis Europe B.V. (99.99998%), Willis Towers Watson India Private Limited (0.00002%)
Ternary Risk Consultancy and Management Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	99.99973	INR10.00 Equity	Willis Towers Watson India Insurance Brokers Private Limited (99.99973%), Non WTW (0.00027%)
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100	CZK Ordinary	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul, Republic of Korea	100	KRW10,000.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Magyarország Biztosítási Alkusz és Tanácsadó Kft	SU	Hungary	Active	Lomb u. 37-39, Budapest, 1139, Hungary	100	HUF 1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland	Active	Lars Sonckin Kaari 12, Espoo, 02600, Finland	100	€16.8187933 Ordinary	Willis Europe B.V.
Willis Towers Watson S.A. Corredores de Seguros	SU	Chile	Active	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP1,521.00 Shares	Willis Europe B.V. (96%), Willis International Limited (4%)
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	In Liquidation	5th Floor Alexandra House, 18 Chater Road, Central, Hong Kong	100	HKD1.00 Ordinary, USD\$1.00 Ordinary	Willis Europe B.V. (99.99998% HKD1 Ordinary), Willis Europe B.V. (0.00002% \$1 Ordinary)
Willis Towers Watson Taiwan Limited	SU	Taiwan	Active	14F., No.68, Section 5, Zhongxiao East Rd., Xinyi Dist, Taipei City, Taiwan	100	TWD10.00 Ordinary	Willis Europe B.V. (99.99997%), Eastern Friars Nominees Limited (0.00003%)
Willis, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	MXN1.00 Class II Shares, MXN1.00 Class I Shares	Willis Europe B.V. (68.87666% MXN1.00 Class II Shares, 20.72591% MXN1.00 Class I Shares), Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. (9.78574% MXN1.00 Class II Shares), Willis Overseas Investments Limited (0.61169% MXN1.00 Class II Shares)
WTW Global Delivery and Solutions India Private Limited	SU	India	Active	Plant No 6, Godrej & Boyce Mfg. Co. Compound, Pirojshanagar, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400079, India	100	INR100.00 Ordinary	Willis Europe B.V. (99.99964%), Willis Corroon Nominees Limited (0.00036%)
Willis Towers Watson India Private Limited	SU	India	Active	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	99.99999	INR10.00 Equity	WTW Global Delivery and Solutions India Private Limited (99.99999%), Non WTW (0.00001%)
WTW Perú Consultores y Comercializadores S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	100	PEN1.00 Ordinary	Willis Europe B.V. (99%), Willis Corredores de Seguros S.A. (1%)
WTW Services Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02674, Varsovie, Poland	100	PLN50.00 Ordinary	Willis Europe B.V.
Gras Savoye Ukraine, Limited Liability Company	SU	Ukraine	In Liquidation	8, Hlynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	UAH NPV N/A	WTW Services Sp. z o.o. (99.94%), Willis Towers Watson Polska Sp. z o.o. (0.06%)