(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



CONTENTS

	Page
Strategic report	3
Directors' report	ϵ
Independent auditor's report	9
Income statement	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15
Appendix 1	20

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, 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.

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.

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:

Kotheeine Clock

KL Clark Director 51 Lime Street London, EC3M 7DQ

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Strategic report

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

Going concern

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

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

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

The Company has net current liabilities of £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).

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.

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

Kothaline Clock

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. 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

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

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.

BALANCE SHEET AS AT 31 DECEMBER 2020

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

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:

Kotheeine Clock

KL Clark Director

-13

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

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

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

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

1. General information and accounting policies

General information

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

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) 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, in the Investor Relations section.

Dividend income

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

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.

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.

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

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.

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

	2020	2019
7. Taxation	£m	£n
(a) Tax charged in the income statement Current income tax:		
Total tax charge in the income statement (7b)		
	2020	201
	£m	£n
(b) Reconciliation of total tax charge		
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		
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%) Effects of:	14	.1
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 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% from	which received ro 17% from 1 Approval assent on 2	yal assent o ril 2020. Th 22 July 202
(c) Change in corporation tax rate The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 ostantively enac main rate of UK	yal assent or il 2020. The 22 July 2020. The rate of ted prior of the corporation of the
(c) Change in corporation tax rate The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% frou UK corporation tax therefore remains at 19%. As the changes were sufficiently also support to 1999 to 1999, and 1999, and 1999 to 1999, and 1999 to 1999 to 1999. On 3 March 2021, the UK Government announced that from 1 April 2023, the tax on profits over £250,000 will be increased to 25%. As these changes have	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 estantively enac main rate of UK not been enacted	yal assent or il 2020. The 2020 of the rate of the corporation in they are not they
(c) Change in corporation tax rate The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% frou UK corporation tax therefore remains at 19%. As the changes were sufficiently also support to 1999 to 1999, and 1999, and 1999 to 1999, and 1999 to 1999 to 1999. On 3 March 2021, the UK Government announced that from 1 April 2023, the tax on profits over £250,000 will be increased to 25%. As these changes have	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 ostantively enac main rate of UK	yal assent of ril 2020. The 2020. The rate of the prior of the corporation they are not 2019
(c) Change in corporation tax rate The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% from UK corporation tax therefore remains at 19%. As the changes were sufficiently 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 tax on profits over £250,000 will be increased to 25%. As these changes have reflected in these financial statements.	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 estantively enac main rate of UK not been enacted	yal assent of ril 2020. The 22 July 2020. The rate of ted prior of the corporation of they are not a 2019
The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% frought Corporation tax therefore remains at 19%. As the changes were su 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 tax on profits over £250,000 will be increased to 25%. As these changes have reflected in these financial statements. B. Dividends paid and proposed First interim dividend paid on 2 December 2020, £9.07 (20 December	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 estantively enace main rate of UK not been enacted 2020 £m 73	yal assent of ril 2020. The 2020. The rate of the prior o
The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% frought Corporation tax therefore remains at 19%. As the changes were su 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 tax on profits over £250,000 will be increased to 25%. As these changes have reflected in these financial statements. B. Dividends paid and proposed First interim dividend paid on 2 December 2020, £9.07 (20 December	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 estantively enace main rate of UK not been enacted 2020 £m 73	yal assent or il 2020. The 22 July 2020. The rate of ted prior of the corporation of they are not be they are not be ted. 2019 £m 6 Associated dertakings
The Finance (No.2) Act 2015, which received royal assent on 18 November 2 corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, w 15 September 2016, subsequently reduced the main rate of corporation tax to Finance Bill 2019-21, which was published on 17 March 2020 and received repealed the reduction in the rate of UK corporation tax from 19% to 17% from UK corporation tax therefore remains at 19%. As the changes were sured 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 tax on profits over £250,000 will be increased to 25%. As these changes have reflected in these financial statements. B. Dividends paid and proposed First interim dividend paid on 2 December 2020, £9.07 (20 December 2019, £0.71) per share	which received ro 17% from 1 Api royal assent on 2 om 1 April 2020 estantively enace main rate of UK not been enacted 2020 £m 73	yal assent or il 2020. The 22 July 2020. The rate of ted prior to the corporation of the

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
Holding Company			
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.

10. Creditors: amounts falling due within one year	2020 £m	2019 £m	
Amounts owed to group undertakings	64	64	
	2020	2019	
11. Called up share capital	£m	£m	
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.

Appandix 1 Willis Overseas Investments Limited Subsidiaries and Undertaking of Significant Interest - 31 December 202 SU = Subsidiary: USI = Significant

Wills Overseas Investments United Subsidiaries and U	SU o Sun	g of Significant Interest - 31 sidiny: USI = Significant	Docember 20	20			
	Holding O	ther Than a Subsidiary.					
Entity name: Witts Europe B.V.	SU/USI	Country Netherlands	Activity Holding	Registered Office Address 51 Umo Street, London, ECSM 7DO, United Kingdom	Legal Percentage 100% (Wills International Limited owns 68.58% and Wills Overseas	Share class Ordinary of 6453.78 coch	Immediate parent Willia International Limited (99,870) NB
				· · · · · · · · · · · · · · · · · · ·	Investments Limited owns 33.42)		Willis Overseas Investments Limited elso holds 50,130 shares
	SU	Indonesio	Activo.	12920, Indonésia	80% (Willis Europe B.V., owns 80% and non WTW owns 20%)	Common Shares of IDR 100,000,00 each	Wills Europe B.V. (24,000) PT Capalimo Persado (6,000):
PT-Towers Watson Purbacage	SU	Indonesia	Trading	12920, Indonesta	80,00% (Walls Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Willis Europe B.V. (1,400) NB William Suryanto Gondokusumo (350)
PT Towers Watson Indonesia	SU	Indonosia	Trading	Chase Plaza Level 10, Jl. Jand. Sudirmon Kev. 21, Jakana; 12920, Indonesia	80.00% (Wells Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 8,887	W Sts Europe B.V. (80,000) NB William Suryanto Gendokusumo (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Treding:	2nd Floor, Menara Dee Building, Jl. Mego Kuningan Barat Kar, E.4.3, No. 1, Jakorto, 12950, Indonesia Chasa Plaza Level 10, Jl. Jend. Sudirman Kari. 21, Jakarta, 12920,	100% (PT Towers Watson Indonesia owns 80% and PY Towers Watson Purbagings owns 20%	Ordinary of (DR100,000,000.00	PT Towers Watson Indonesis and PT Towers Watson Purbejago
PT Wels Reinsurance Brokors Indonésia	SU	Indonesia	Treding.	Indonesia Chase Plaza Level 10, Jl. Jend. Susirman Kev. 21, Jakanta, 12920, Indonesia	100% (Willia Europe B.V. owns 76,64% and non WTW owns 20.36%)	Ordinary - Each share is IOR 30,000,000.00	Witis Europe B.V.
Willis Towers Watson A/S	su	Dermark	Dormani/ Holding	Rundfortivej 303, Naerum, DK-2850, Denmark	100%.	Ordinary A Shares of hPV	Weis Europe S.V.
WA IS	SU	Denmark	Trading	Rundfortweij 303, Knenum, DK-2850, Denmerk	55.00% (Walls Towers Watson A/S owns 85%)	no shares (saued - Portnership	Willis Towers Watson A/S (85%)
	SU	Denmark:	Trading	Rundforblvel 303; Naenum, DK-2850, Denmerk	85.00% (Willis Towers Watson A/S owns 65%)	no shares issued - Paringrahip	Willis Towers Watson A/S (85%)
Willis Towers Watson VS	SU	Danmark-	Trading	Rundforbhol 303, Nastrum, DK-2850, Denmark	85 00% (Wals Towers Watson A/S owns 65%)	no shares based - Partnership	Willia Towers Watson A/S (85%)
Willis Towers Watson India Insurance Brokers Private Limited	USI	tricks.	Trading	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambor Marg., Rouse Avenue Land, New Dohl, India	49.00% (Wita Europe B.V. owns 49% and non WTW owns 51%)	Ordinary Rs. 10 each	Willia Europe B.V.
Ternary Risk Consultancy and Management Private Umbod		india	Trading -	2nd Floor, Suchota Bhawan, 11-A; Vishnu Digamber Morg, Rouse Avenue Lane, New Dehl, India	88,99% (Willis Towers Watson India Insurance Brokers Private Linvied owns 99,99% and non WTW owns 0.01%)	Equity shares - 10 Rs -	Wills Towers Wetson India Insurance Brokers Private Limited holds 369,099, a economial shareholder owns 1 share.
Willia Towers Wassian Constraint Paru S.A.C.	8Ņ	Peru	Activo	Av de la Floresta 497, Oficina 504, Lime 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Corredores de Seguros SA	Ordinary of PEN1,00	Willis Europe B.V. (4,850 shares) and Willis Correctores de Segunas SA (50 shares)
Multi Risk Consultants (Thalland) Limited	USI	Thesiand	Trading.	100/84-88 Level 21, Vangvanij Tower B, Rama 9 Raad, Bengkok, 10310, Thalland	25.00% (Wate Europe B,V, owns 25% and non WTW owns 75%)	Ordinary of THS 1,000 each	Willia Europe B.V.
Willia (Ataloysta) Son Bhd	USI	Makeysia	Trading.	Lovel 28, Montria Dion 926-04, 27 Julian Sutton Israel, 50250 Kusin Lumpur, Matrysto	49.00% (Wata Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 cach	Wilds Europe B.V.
Witts Towers Watson Yelwan Limited	su	Tolwan	Trading	14F., No.68, Section 5, Zhongpiao East Rd. Xinyi Dist., Talpei City, Telwan	99.99% (With Europe B.V. owns 99.9999% and East Friars Nominees (Limited owns 0.00001%)	Ordinary NTD 10 per share	With Europe B.V.
Willia Fator AG I.I.	SÚ	Switzerland	in Liquidation	Yalstr. 82, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Willia Europe B.V.
Willis GS tratand Unfirmled Company	SU	Peterd	Holding	Willis Towers Watson House, Eim Park, Merrian Read; Dublin, D04 P231, Iroland.	100%	Ordinary of £1 sech	Willia Europe B.V:
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, Landon, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 each	Willis Europe B.V.
Walls GS UK Limond	SU		Holding	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordinary of £1 each	Willia GS UK Holdings Limited
Wills / GS France Wills Re SAS:	SU	France France	Holding Trading	33/34 Ouri de Dion-Bouton, 92800, Putsoux, Franco 127, Avenus Charles de Gaulle, 92/200, Neuthy-sur-Seine,	100%	Ordinary sharosof €1 such Ordinary of 15.30 Euros each	Willis GS UK Limited Wills / GS France
Willia Yowone Watson SAS	sų	France,	trading	France 33 Quai de Dton-Bouton, Immoutale Cual 33, 92800,	100%	Ordnary - EURO 15.24	Willis / GS, Franco
GS & Cie Groupe	SII.	France	Hatrina	Puteaux, Frence 33/34 Qual do Dion-Bouton, 92800, Puteaux, France	100%	Ordinary of £1 each	Willia / GS France
Grae Savoyo	SU	France	Tracing	33/34 Qual de Dion-Bouton, 92500, Puteaux, France	100%	Ordinary of € 0,10 each	GS & Cla Groups
Avenir 2	SU	France:		33/34 Qual de Dion-Bouton, 92600, Putanun, Franco	100%	Ordinary of € 10 cnch	Gras Serroyd
Watson Doo Beograd	SU	Serbia	Trading.		51.00% (Gras Savoya owns 51% and non WTW owns 49%)	No share. Parcontage of capital held	Gras Savoyo
1	SU	Cambodia		33 Street 294, Sangkat Tonio Bassac, Khan Chantkarmon, . Phylom Penh, Cambodia	100%	Ordinary of KKR 5 000 each	Gres Spraye
	SU	Algoria	Tracing.	8 lottssoment to Cader , Bien Mourad Rafs, Les sources, Alger, 18013, Algoris 13 Chuli George V, 76800, Le Havre, France	100%	Ordinary of DZD 1 000 each	Gras Saroya
Gras Savoye Dero Gras Savoye East Africa Risk Solutions Limited	SU SU	France.	Activo Domnant to	13 Qual George V, 76800, Le Havra, France Eldama Ravine Close, Off Eldama Ravine Road, Plot Lr No.	100%	Ordhary shares of NPV. Ordhary of KES100 each	Gras Savoja Gras Savoja
Orio Saloyo Essi, Amesi rosk, Soutibra Essado	30	Kenyo		1870/176, Ain House, Westlands District, Nairobl, P.O BOX 1764, Kenya	iius	oranay o kesto aas	luias autoje
Gras Savoye Gation SA	su	Gabon	Troding	Boutovard de la Republique/Pres de l'enmouble Renovation . L'Enrivite, BP2148, Gabon	68.49% (Gras Savoye owns 68.49% and non WTW owns 31.51%)	Ordinary of FCPA 10 000 coch	Gras Savoye
Gras Sayoyo Kariya Insurance Brokers Limited	USI	Kanyo	Trading.	3rd floor 197 Lénuma Placo, Lenana Rood, Natroel, Kenya	40.00% (Grae Savoya owns 40% and non WTW owns 60%)	Ordinary of KES 100 acch	Gras Savoyo
	SU	Lebanon		Ashrafieh, Beinz, Lebanon	99.00% (Gras Sevoye owns 99% and non WTW owns 1%)	Ordinary of LL 40 000 each	Gres Savoye
Gras Savoya NSA S.A.S.	SU	France.	Trading	26 Rue Emfe Decorps; 69100, Villaurbanne, France	100%	Ordinary of £ 15 each	Gras Savoye
Gras Savoye NSA - Garantia E Assistancia Automovel SA		Portugal	Service Provider	Rus Femao Toles de Menozes, 30, 1/2 Aportado 510, 2005- 147, Santarem, Portugal		Ordinary of € 20 each	Gras Savoye NSA
Gras Savoya Tshti Mul Insuranco SAS	SŲ	Tahili, Franch Polynosia	Tracing	Rue des remports immouble Budan , Papesto, Tahai, Polynésia françatus	97.00% (Gres Savoya owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Savoya
Gras Savoye Turisle SA	ÚŠI	Yunisia"	Trading	Japon, Montploisk; Tunie, 1073, Tuniele	49.01% (Gras Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 each	Gras Savoya
	sų.	Vietnam	Trading	Seigon Trado Center # 706, 37 Ton Our Thong Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gree Savoyo owns 80% and non W FW owns 20%)		Gras, Savoje
S.A.	SU	Luxambourg	Trading.	145 Rue du Klem, Stressen, L-8030, Lumanthourg	100%	Ordinary of € 40 each	Gras Suvoyo
Informatique et Associas 3 S.A.S.	su	France.	Service Provider	1 Place Paul Vertaine, 92100, Boulogno Billancourt, France	100%	Ordinary of € 10 each	Gras Saraye
Sogoris SARL	şu	Franco*	Service Provider (not a trading antity)	33/34 Quel de Dion-Bouton, 92800, Putgaux, Frence	100%	Ordinary of € 15.2449 such	Orns Savoya
South Asia Services LLC	sų	Vepvam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trai St., Phorn Ngu Lao Ward, District 1, Ho Chi Minh Cay, Vietnam	100%	Ordinary of VND1.00	Gras Savoya
	SÚ	Maxethis			1100%	Contmon Shares of 100 ROUP	Gros Savoya
Willia Towers Wetson Comercum SA	SU	Cameroon	Frading	Immeuble Wultcheu, 578 rue Christian Toble Kuch, Bonanto, Douida, BP 3014, Cemeroon	98,15% (Gras Sayoya owns 96,15% and non WTW owns 3,85%)	Ordinary of FCFA 64 000 each	Gras Savoya
Willis Towers Watson Congo SA	Sυ	Congo	Trading	118 Avenue Fayette Tchitombo, Centro Vita, Pointo-Noira, BP 1901, Congo	96.50% (Gras Savoyo owns 96.50% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Cirus Sevoye

20

Appendig †
Willis Overseas Invostments Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant

	SU = Sub Hotting O	sidiary. USI = Significant they Than a Subsidiary.					
	SULUSI	Country Netherlands	Activity Holding	Registered Office Address 51 Lime Street, London, ECSM 7DO, United Kingdom	Legal Percentage 100% (Willia International Limited owns 66.55% and Willia Overseas	Shere class Ordinary of (453.78 each	Immediate parent Wils International Limited (99,870) NB
	,				tryestments Limited owns 33.42)		Willis Overseas Investments Limited also holds 50, 130 shares
	SU	Indonesia	Activo.	12920, Indonesia	80% (Willis Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR 100,000,00 each	Wiles Europe B.V. (24,000) PT Capalima Persada (8,000)
T Towers Watson Purhajaga	SU	Indonesia	Trading	Chase Pitrza Lovel 10, Jl. Jond. Sudimton Kav. 21, Jakorta, 12920, Indonesia	80.00% (V/Mia Europe B.V. owns 80% and non WTVV owns 20%)	Ordinary Shares of IOR 1,000,000	Willis Europe B.V. (1,400) NB William Suryanto Gondokusumo (350)
T Towers Webson Indonoplia	SU	Indonosia	Yrading	Chaso Pisza Level 10, Jl. Jond. Sudimon Kev. 21, Jakarto; 12920, Indonésia	80.00% (Wilds Europe B.V. bwns 80% and non WTW owns 20%)	Ordinary Shares of IDR 6,887	With Europe 8.V. (80,000) NB William Suryanto Gondolusumo (20,000)
'T Towers Watson Insurance Brokers Indonesia	SU	tridonicala		2nd Pibor, Menoro Deo Building, Ji. Mega Kuningan Berat Kar, E.4.9, No. 1, Jakarta, 12950, Indonesia Chaeo Piazo Level 10, Ji. Jend. Sudirman Kirv. 21, Jakarta, 12920, Indonesia	100% (PT.Towers Watson Indonesia owns 60% and PT Towers Watson Purbsjaga owns 20%	Ordinary of (DR100,000,000.00	PT Towers Watson Indonesis and PT Towers Watson Purbelaga
T.Wells Reinsumnoe Brokers Indonesia	SU	Indonésia	Trading .	Chase Ptaza Level 10, Jr. Jond. Sudirman Kev. 21, Jakans, 12920, Indonesta	100% (Willis Europe B.V. owns 79,64% and non WTW owns 20,35%)	Ordinary - Each share is 10R 30,000,000.00	Weis Europe B.V.
Ris Towers Watson WS	SU	Denissark:	Dormani/ Holding	Rundfortivej 303; Naerum, DK-2850, Denmark	100%.	Orsnary A Shares of NPV	Willis Europe B.V.
IA VS	SU	Dermark	Trading	Rundfortivoj 303, Naterum, DK-2850, Denmark.	55.00% (Wate Towers Watson A/S owns 85%)	no shares (saued - Partnership	Willia Towers Watson A/S (85%)
	SU	Denmark*	Trading	Rundforbivel 303, Naerum, DK-2850, Denmsrk	85.00% (Willis Towers Watson A/S owns 85%)	no shares issued - Pertneratio	Willis Towers Wetson A/S (85%)
Vitis Towers Watson VS Vitis Towers Watson India Insurrance Brokens Private	USI	Denmark	Trading	Rundforblve(303, Naarum, DK-2850, Denmark	B5 00% (WAIs Towers Watson A/S owns B5%)	no shares issued - Pertnership Ordinary Rs. 18 each	Willie Towers Watson A/S (85%)
inited Imited Consultancy and Management Private United		india	Trading	Rouse Avenue Larie, New Dehl, India 2nd Floor, Suchola Bhavan, 11-A; Vishnu Digamber Marg,	49.00% (Willia Europe B.V. owns 49% and non WTW-owns 51%) 98.09% (Willia Towers Watson India Insurance Brokers Private Limited		Willis Europo B.V. Willis Towers Wetaon India Insurance Brokers Private Limited holds 369,05
	USI	Inclia		Rouse Avenue Lana, New Detri, India	owns 99.99% and non WTW owns 0.01%)	Equity shores - 10 Ra	external shareholder owns 1 share
Mis Towers Watson Consulting Peru S.A.C.	SŲ	Peru		Av de la Floresta 497, Oficine 504; Lime 41, Peru	100% (Wills Europe B.V. owns 99% and Wills Corredores de Seguros SA owns 1%)		Willis Europe B.V. (4.950 shares) and Willis Corredores de Seguros SA (50 shares)
	USŧ	Tholand	Trading.	Bangkok, 10310, Thalland	25.00% (Wate Europa B.V. owns 25% and non WTW owns 75%)	Orchary of THS 1,000 each	Willia Europe B.V.
7.67	USI	Makryalo	Yrading,	Level 26, Menera Dion 926-04, 27 Jalan Suttan Ismail, 50250 Kusih Lumpur, Malaysia	49,00% (Wata Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 coch	Willia Europe B.V.
	SU	Tolwan	Trading	14F., No.68, Section 5, Zhongxino East Rd, Xinyi Dist, Telpel City, Telesin	99.99% (Wills Europe B.V. owns 99.9999% and East Friars Nominees Limited owns 0.00001%)	Ordinary NTO 10 per share	Witte Europe 6.V.
	SU	Systemand		Talstr. 82, 6001, Zurich, Switzerland	100%	Rogistered shares of CHF 1,000 each	Willia Europe B.V.
and do said or mines earpery	SU	Ireland	Hoteing	Wilts Towers Watson Hauso, Elm Park, Morrian Road, Dublin, D04 P231, Ireland	100%	Ordinary of £1 sech	Willia Europe B.V:
Yillia GS UK Hotdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £1 cach	Willia Europe B.V.
/Bis GS UK Limited /Bis / GS France	su	Untad Kingdom	Halding	51 Lime Street, London, EC3M 7DO, United Kingdom	100%	Ordanny of £1 each	Wife GS UK Holdings Limited Wife GS UK Limited
	5U	France France	Holding Trading	33/34 Ouai de Dion-Bouton, 92800, Pultsaux, Frence 127, Avenue Charles de Gaulle, 92200, Neully-sur-Seine,	100%	Ordinary sharesof €1 each Ordinary of 15,30 Euros each	Wills / GS France
Willia Towers Watson SAS	sń	France.	trading	France 33 Quel de Dion-Bouton, Immauste Quel 33, 92800, Putanus: France	100%	Onsnary v EURO 15.24	Willia / GS France
S & Cie Groupo	SU	France	Holding	33/34 Ours de Dion-Bouton, 92800, Putesux, France	100%	Ordinary of £1 each	Willis / GS France
Vitas Savoye	ŠÚ	France	Tradino	33/34 Quai de Dion-Bouton, 92800, Putnouz, France	100%	Ordinary of E 0,10 sech	GS & Cia Groupa
	SU	France :		33/34 Ouri de Dion-Bouton, 92800, Putnoun, Franco	100%	Ordhary of € 10 ench	Gras Savoyo
Vatson Doo Beograd	SU	Sorbia	Trading.	Bulever Minaja Pupine 115 v., Belgrade, 11070, Serbia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No share. Percontage of capital held	Gras Saroyo
,	SU	Cambodis		33 Street 294, Sangkat Tonto Bassac, Khan Chamkamon, , Phnom Penh, Cambodin		Ordinary of KHR 5 000 each	Gres Sovoye
	SU	Algoria	Trading.	3 kitissement te Codot , Bien Mourad Rais, Lee sources, Alger, 18013, Algerts	100%	Ordinary of DZD 1 000 each	Gres Saroyo
	SU	France	Active Donnent to	13 Qual George V. 76800, Le Havro, France Ekterna Ravine Close, Off Ekterna Ravine Road, Plot Lr No.	100%	Ordinary shares of NPV.	Gras Savoye Gras Savoye
Nes Seroye East Arrest rest Soutions Lanted	30	Kenya		1870/176, Ain House, Westlands District, Naircol, P.O BOX		Orthany of KES100 each	icias saroye,
Fres Savoya Gabon SA	SU	Gabon	Trading	764, Kenya Boutovard de la Republique/Pres de Finsmouble Renovation , Libravillo. BP2148. Gabian	68.49% (Gras Savoye owns 68.49% and non WTW owns 31.51%)	Ordinary of FCFA 10 000 coch	Gras Savoye
Gras Sayoyo Kanya mauranco Brokers Limited	USI	Konyo	Trading.	3rd floor 197 Lenana Place, Lenana Rood, Nairobi, Kenya	40.00% (Gras Savoya owns 40% and non WTW owns 60%)	Ordinary of KES 100 eoch	Gras Savoyo
ras Savoyo Middle East S.A.L.	SII	Lebanon	In Revidation	Ashqalidi, Bolnut, Lebanon	29.00% (Gres Savoyo owns 99% and non WTW owns 1%)	Ordhary of LL 40 000 each	Gras Savoya
iras Savoye NSA S.A.S.	SÚ	France.	Trading	26 Rue Emile Decorps; 89100, Villeurbenne, France	100%	Ordinary of £ 15 ench	Gras Savoye
res Savoye NSA - Geranto E Assistancia Automovel SA	SU	Portugal	Service Providor	Rus Fernao Tales de Menozes; 30, 1/2 Apertado 510, 2005- 147, Saniarem, Portugal	100%	Ordinary of € 20 coch	Gras Savoye NSA
	SU	Tahel, French Polynosia	Trading	Rus dos remports Immouble Budan , Papesto, Tahti, Polyndalo française	97.00% (Gras Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Sovoys
	ÚSI	Tuntsia:	Trading	Residence Ennozha, Blac Amire - Seme etaga, Avenue du Japon, Montphrisir, Tunia, 1073, Tunisia	49.01% (Gras Savoyo owns 49.01% and non WTW owns 50.99%)	Ordinary of DT 20 sach	Gras Savoya
	su	Vietnom	Trading	Seigen Trade Center # 708, 37 Ton Dut Thang Street. District 1, Ho Chi Minh City, Vietnam	50,00% (Gray Savoyo owns 90% and non WTW owns 20%)	Ordinary of VND 1.00	Gris Savoye
A	SU	Luxembourg	Trading.	145 Rue du Klem, Stressen, L-8030, Luxambourg	100%	Ordinary of € 40 coch	Gris Savoyo
	SU	France.	Service Provider	1 Place Paul Vertaine, 92100, Boulegne Billancourt, France	,	Ordinary of € 10 each	Gras Savoyo
	SU	Franço	Service Provider (not a trading entity)	33/34 Clusi de Dion-Bouton, 92800, Puteeux, Françoi	100%	Ordinary of © 15.2449 oath	Orns Savoys
	SŲ.	Viotnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trai SL, Phami Ngu Lao Ward, District 1, Ho Chi Minh Cky, Vistriam		Ordinary of VND 1.00	Gras Sardye
		Mountius			100%	Common Shares of 100 ROUP	Gras Savoye
	SU	Cameroon	Trading	Immeuble Wultcheu, 578 rus Christon Yook Kuch, Bonanto, Douris, BP 3014, Cemercon	95.15% (Gras Savoya owns 96.15% and non WTW owns 3.65%)	Ordinary of FCFA 64 000 each	Gras Stroys
Vitis Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Fayetto Tchtembo, Centro Ville, Pointo-Noire, 8P 1901, Conco	96,50% (Gras Savoyo owns 96,50% and non WTW owns 3,5%)	Ordinary of FCFA 10 000 sech	Gras Savoyo

Appendix 1
Appendix 1

Willia Overseas threatments Limited Subsiditivies and Understating of Stgrifficant Interest - 31 December 2020

SU = Subsidiary, US) = Subsidiary, US) = Subsidiary,
Hosting Other Team & Subsidiary,

Appendix 1 Willia Overseas Investments Limited Subsidiaries and Underteking of Significant Interest - 31 December 2020
SU a Substition USI a Similare

	SU = Sub Hotting C	sidery. USI = Significant ther Then a Subsidiery.					
Entity name		Country	Activity	Registered Office Address	Legal Percentinge	Shara class	Immediate parent
Wittis Risk Management (Mataysia) Sch. Bhd.	su	Makrysia:	Trading	Lovel 21, Suite 21.01, The Gardens South Tower, Mid	100%	Ordinary of RM 1	Willis Europe B.V.
				Votey City, Lingheron Syed Putra, 59200 Kusta Lumpur, Motoysta			
Willia South Africa (Pty) Limited	SÚ	South Africa	Trading	Blovo Edge, 1 Harries Road, Blovo, Johannesburg, 2196, South Africa	100%	Ordinary shares of ZAR1.00 each	Walls Europe B.V.
Group Risk Management Services Proprietary Limited	Šυ	South Africa	Trading	Novo Edgo, 1 Harries Road, Blovo, Johannosburg, 2196, South Africa	74,00% (Willia South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand sech	Willis South Africa (Pty) Limited
Willis Towers Watson AS	SU	Norway	Trading	Drammenson, 147A, Oplo, NO-0277, Narvay	100%	Ordinary of NOX 500 each.	With Europe B.V.
Willis Forsikringsportner AS	SU	Norway	Doment	Drivingensyn, 147A, Oslo; NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wilds Towers Watson AS (Nonkay)
Willis Towers Watson Australia Holdings Ltd	SU	Australia	Holding	Level 16, 123 Pet Street, Syoney NSW 2000, Australia	100%	Ordinary of 2 Austrollan dollars each	W Aks Europe B.V.
Richard Oliver Undorwriting Managers Pty Limited	SU	Austraka	Trading	Level 19, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Willis Towors Watson Australia Holicings Limited
Trinity Processing Services (Australia) Pty Ltd	SU	Austrola	Trading	Level 18, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Willis Towers Wataon Australia Holdings Limited
Towers Wateon Australia Pty Ltd.	SU	Australia:	Trading.	Lovel 4, 555 Bourks Stront, Malbourne VIC 3000, Australia	100%	Ordinary of AUD 1,00 Australian Dollars each; Ordinary of AU	Willis Towers Wiston Australia Holtings Limited
Towers Watson Supersynutation Pty Ltd	SU	Austrolia	Trading ·	Lovol 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.27(03268 each	Towars Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Avistrafia.	n trading	Level 4, 555 Bourke Street, Melbourne VIC 3000, Australia	100%,	Ordinary - 1AUD	Towers Watson Australia Pty Ltd
Wiltis Australia Group Services Pty Ltd	SU	Australio	Treding	Level 18, 123 Pitt Street, Sydney NSW 2000; Australia	100%	Ordinary shares of no per value .	Willia Towers Watson Australia Holdings Ltd
Wilds Australia Limited	SU	Austrella '	Trading	Lovol 18, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Willis Towars Watson Australia Holdings Ltd.
CKA Risk Schrons Pty Limited	śń	Austrette,	Trading.	Loyd 18, 123 Piti Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD163,84210526 and Class B shares of AUD1.00 each	
Walis Employee Benefits Pty Limited	SU	Austrelia	Trading	Level 16, 123 Pct Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wildis Towers Watson Australia Holdings Ltd
Willis Reinsurance Australia Limited	SÚ	Austrelio	Trading	(Level 18, Angel Place, 123 Pit Street, Sydney NSW 2000, Australia	180%	Ordhary of 2 Australian dollars each	Witts Towers Watson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	ŞÚ	Austreta	ACLINO	Love 16, 123 Pet Stroot, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australan Dotter each	Willis Towers Watson Australia Holdings Limited (1,053,000 ordinary shares, 1 B share, 1 C share and 1 D share).
Cortex Global Risk Pty Limited	SÚ	Australia	Active.	Level 18, 123 Pict Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limitod
Risk Capital Advisors Australia Pty Limited	su	Austrate	Active	Level 16, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dofor each	Risk Ceptel Advisors Pty Limited
Risk Capital Advisors (Asin) Umited	SU	Hong Kong	Activo	44 Floor Champion Tower, 3 Garden Road, Central, Hong Kong	100%	Ordinary of HKD 1,00 Hong Keng Dotar each	Risk Capital Advisors Pty Limited
Contex Global Rask Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pet Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dafter each	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Activo.	Bovo Edge, 1 Harries Road, Blovo, Johannesburg, 2198, South Africa	100%	Nil Por Value	Cortex Global Risk Pty Limited
Willia Yowers Welson Austria GmbH	šυ	Austria-	Actuarial & consulting	ORBI Yowy, Thomas-Klosus-Pletz 13, 1030 Wien, Austria	100%	Ordinary of 1 Euro each	Willie Europe B.V.
Wats Towers Watson Insurance Korea Limited	su	Korea	Trading-	(Center 1 West Tower, Suhe-dong) 7 FL, Eulj-rö 5-gt 26; Jung-gu, Seout, Kören, Republic of	100%	Ordinary of KRW 10,000 sech	Witte Europe B.V,
Witis Towers Watson Magyarorszag Biztoskosi Alkusz es Tanocsado Kfi	SU	Hungary	Trading	Lomb u. 37-39, Budapest, 1139; Hungary	100%	Ordinary shares of Eur 1,00	Willis Europe B,V.
Willis Towers Watson Oy Ab Willis Towers Watson Socurities (Hong Kong) Limited	SU SU	Fintend Hong Kong	Trading Trading	Lars Sonctifi Kosri 12; Espoo, 02500, Fintand 17/F Los Garden Throe, 1 Sunning Rood, Causeway Bay, Hong Kong	100%	Ordhary shares of Euro 1.00 such Ordhary HKD 1 such Ordhary USD 1 sech	Wits Europe B.V; Wits Europe B.V;
WYW Services Sp z.o.o. Bluro Darzdzwa i Posrednictwa Ubezpieczeniowego E. C. A	SU	Poland Poland	Trading Trading	34a Domanlewska, 02674, Varsovie, Poland 34a Domanlewska, 02074, Varsovie, Poland	100%	Ordinary of PLN 50 each Ordinary of PLN 200 each	Willia Europe B.V. WTW Services Sp z.o.o.
Sp. z.o.o Gras Savoye Ukraina LLC	SU	Ukraine	In Liquidation	8, styroska Stroce, Black 2, Floor 3, Kley, 04070, Ukraine	100% (WTW Services, Sp. z a.o. owns 99,94% and Willis Towers Watson	No share	WTW, Services Bp z.o.o.
lance of the contract of the c	-	0.00	*	Passo de la Castellona 38-38, 26046, Madrid, Sprin	Potska Sp. z a.o. owns 0.04%)	Ordinary of 10 Euro each	Wilds Europe B.V.
Bolgey Hotting S.A. Wilts therin Corredurio de Seguros y Renseguros SA:	30	Spain Spain	Trading	Passo de la Castolico 36-38, 25046, Madrid, Spain	100%	Ordinary of 30.05 Euro each	Bolgey Holding S.A.
IVIIIs Consulting S.L.	100	Spein	Trading	Perso de la Cerretura 38-38, 28048, Madrid, Sovin	100%	Ordhay of 610.00 each	Willis Ibenia Correcturia de Seguros y Renseguros SA
Willis Alfinity Agencia de Seguros Vincutada, S.L.	611	Spein	Trading		100%	Ordinary of £1,00 each	Wate Consulting S.L.
Wills Yowers Watson Agencis de Suscripción; S.L.	RU	Spein	Trading	Passo de la Cestoffana 35-38, 26048, Madrid, Spein	100%	106 sech	Willia Consulting S.L. (2,000)
Willis Towers Watson Services; S.L.	SU	Spain	Trading	Pisseo de la Catzellana 38-38, 25046, Madrid, Spain	100% (Willis liberia Corredulta de Seguros y Reaseguros SAU owns 79% and non WTW owns 21%)	Ordinary of 1 Euro each	Willis Iberia Correduria da Seguras y Reasoguras SA
Willis - Corretores de Seguros, S.A.	SÚ	Portuges	Trading.	Rus Barate Salgueiro, Humber 33 - Floor 7; 1250-042; Usboo, Portugal	99.945% (Willis Borts Correducis de Seguros y Resseguros SAU owns 99.94%, Willis Europe B.V. owns 0.01%, non WTW owns 0.08% each)	Orsinary of 5 Euro each	Wites Iberta Correduris de Soguros y Reaseguros SA (119,638) NB Witte Europe BV. elso holds 21 shares and Witte S&C c Corredurio de Seguros SA
	I	ļ	L				holds 1 share - includuats hold the other 42 shares.
Willis Towers Watson Hotping AB	SU	Switden	Trading	Box 7273, 103 89, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Willia Europe B.V.
Willis Towers Watson Swedon AB:	SU	Sweden	Trading	Box 7273, 103 50, Stockholm, Swodon	100%	Ordinary of SEK 10 each	Willis Towers Watson Halding AB
Wills Towers Watson Management (Stockholm) AB Wills Towers Watson Insurance Broking (Cresch Republic) s.r.o.	SU	Swoden Czoch Republic:	Dormant Trading	Box 7273, 103 69, Stackholm, Swoden Jungmannovo 745/24, Nove Mesto, Praha 1, 110 00, Czoch Republic spiel 30.3.2020	100% 100%	Ordinary of SEK 10 coch Ordinary 1 (Czoch Republic) Koruna	W#s Towers Watson Swedon AB Willis Europe B.V.,
Wills Towers Watson Consultores C.A.	SU	Vanezueta	Trading	Registro Marconal Quinto-Caracas, Vanezuata	170%	1.00 VEF per share	Willis Europe BV (1,000 shores).
Willis Towers Watson Colombia Corredores de Seguros	SU	Calombia	Trading	Avenida Calle 28 No. 59-41, Piso 6, Bogota, 111311,	94,90% (Willis Europe B.V.; owns 94,90%, Will's Inemational Limited owns	Orthogoad COD 3 DOS 355 DOS 00 mmh	Wits Europe BV (1,040,104) NB
SA.				Colombia.	5.10% Wills Corporate Director Services Limited, Wills Corroon Nomineus Limited, Wills Overseas Investments Limited owns 0.0000% each)	Grandy or Corr. Special position and s	Wiles Corporate Nominates Limited size holds 1 shairs: Wiles International Limited holds 55,833 shares: Wiles International Limited holds 55,833 shares: Wiles Overseas Investments & Director Holds 1 share; and Wiles Overseas Investments & Unique holds 1 shares
Wifes Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Trading.	Avenida Callo 26 No. 59-41, Piec 6, Bogota, 111311, Colombia	100%	Ordinary Shares of COP 100,00 each	Willia Towore Watson Colombia Corredores de Seguros S.A. (9.076,359 shares
WFB Partipacces Ltda.	su	Brazil	Holding	Avenada das Nacces Unidas, 14.401, Torre C1, Conjunto 151 Porto, Checara Sonto Antonio, Sao Paulo, CEP 04794- 000, Brazil	100% (Willia Europe B.V., owns 99,99% and V/Ris Corretores de Segunde Ltde owns 0,00008%)	Ordinary of BRL 1.25 each.	Willis Europe BV (1,158;199) NB Willis Corretores de Seguros Lida also holds i share
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active:	1 Raffles Quey, #28-10 South Yover, 048583, Singspore	100%	Ordinary of SGD1.00	Willis Europe B.V. holds 1,080,000 shares
Wills Towers Watson Brokers (Singapore) Pto. Ltd.	SU	Singapore	Trading	1 Roffles Clusy, #28-10 South Yower; 048583, Singapore	99,99% (Wits Europo B.V. owns 99,99% and non WTW owns 0.0001%)	I	Willis Europe BV (1,499,998) NB Executive Management Trust B.V. (2)
Willis Towers Watson Management (Singapore) Pte.	SU	Singapore	Trading	1 Raffas Cusy, #28-10 South Yover, 048583; Singapore	100%	Ordinary shares of SGO1.00 each	Willis Towers Watson Brokers (Singapore) Pie Ltd
Willia Managemoni (HK) Pty Limited	SU	Hong Kong	Acc)ve ·	17/F Lee Gerdon Three, 1 Sunning Road, Gauseway Bay, Hong Kong	100%	Ordinary shares of HXD10.00 each	Willis Towers Wildson Management (Singapore) Pto Ltd
Willis Towers Watson Management (Laburn) Limited	SU	Motrysia	Trading.	Brumby Contro. Let 42 Jalan Muhabbah, 87000 Labuan F T, Melaysia	100%	Ordinary of US\$1 each	Wills Towers Watson Brokers (Singapore) Ptn. Ltd.

Willis Oversess Investments Limited Subsidiaries and Undertaking of Significant Interest - 21 December 2020	
CI a Cabarillana i Pil a Cindiforia	

Willis Oversess Investments Limited Subsidiaries and U	SU - Sub	of Significant Interest - 31 sidiary: USI = Significant ther Than a Subsidiary.	December 20	20		···	
Entity name:	SU/USI	Courter	Activity	Registered Office Address	Legal Percentage	Share chase	Immediate parant
Willis Agente de Seguros y de Flanzas; S.A. de C.V.	su	Mexico	Trading	Boutovard Miguel de Cervantes Seavedra, #159, Piso 8, Colonia Granada, Alcatola de Miguel Hidelgo, Mostco City, C.P.: 11520, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 86,68%. Wills Oversess investments Limited owns 0,77% and non.WTW owns 12,34%)	Cities I shares (minimum (Los) capital)\$1.00 poso eachClass (Wills Europe BV (2, 197.548/Ctass I and Class II) NB Wills Overseas Investments Limited also holds Class II: 15,002 shares and Non WTW holds- Class II: 240,000 shares)
Willia Holding Company of Canada Inc	sų	Carada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Carioda	77.40% (Willis Europe BV (77.40%), Trinity Acquisition pti: Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%)	Common: Class A preferred; and Class B preferred	Wiles Europe BV (1,929,500 Common shares) NB Trinkly Acquisition jibt sixo hotis 371,888 Cities "A" Professed Shares and 199, 694 Cities "B" Preferred Shares
Willis Conada Inc.	SU	Canada	Tracing	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto Oh MSX 1E4, Canada	100%	Common Series I and Common Series II	Willia Holding Company of Caracta Inc
Willis Ra Canada Inc.	ธบ	Corada	Trading:	First Canadan Piscs, 100 King Street West; Suite 4700, PO Box 470, Toronto ON MSX 1E4; Conada	100%	Common of \$1 each	Willis Hotsing Company of Canada Inc
Willia Corredores de Roeseguron SA	su	Peru	Trading:	Av do la Floresta 497: Oficino 604, Lima 41, Peru	99.23% (Willia Europa B.V. owns 99.23% and non WTW owns 0.7%)	Orenary shares of PEN 1,000:00 each	Willis Europe BV (129)
Consultores, Agonte de Seguros y de Fianzos, S.A to C.V.	SU	Medico:	Dormant	Avenitia de la Paz 2661, Arces Vallarto, Guadatejara, Listisco, C.P., 44130, Merico	100% (Willie Europe BV owns 97.50% and Willis Overseas investments Limited owns 2.5%)	Class I shares (minimum floor capital) of MSN1,000 coch	Wills Europe BV (2,925) NB Wills Oversians investments Limited also holds 75 shares
Wills Mission, Intermediano de Recseguro; S.A. do C.V.	su	Mexico.	Trading -	Office to Boulevard Miguel de Cervantes Seavodro #169, Plac 6, Cotonia Granada, Alcadia de Miguel Hidalgo, Cluded de Medico, C.P., 11520, Manico	100% (Witte Europe B.V. owns 93.03% and Wile International Limited owns 0.07%)	Class I shares (minimum fluet capital) of MXN 100,000.00 exch	Willis Europe BV (29,978) NB Willis International Limited also holds 21, shares
Seriec Servicos Tecnicos de Inspeceo, Levantamentos a Avaliacoes Lida	SU	Brazil	Trading-	Avenida des Nacoes Unidas, 14.401 Yorre C1, Conjunto 151 Parte, Chacora Santo Antonio, São Paulo, CEP 04794- 000, Brazil	100% (Wills Europe BV owns 70% and Wills Constores de Seguros Umitada owns 30%)	Ordhary of BRL1 each	Willia Europa BV (3,010) NB Willia Corrotores do Seguros Lata also halds 1,290 strares
Milita Corredores de Segures S.A.	SU	Peru	Tracing	Av de la Floresta 497, Oficina 604, Llma 41, Poru	99% (Willis Europa B.V.; owns 99.99% and non WTW owns 0.1%)	Ordinary shares of PEN1.00 cach	Willia Europe BV
Willis Towars Watson Colombia Corrodores de Reasagaros S.A.	SU	Colombia	Trading	Avento Cate 26 No. 59-41, Piac 6, Bagasa, 111311, Calcribia	100% (Willia Europa B.V. overs 94.91%, Willia Intomatical Limited owns, 5%, Willia Corporate Director Services Limited, Willia Cornon Nonlinets, Limited, Willia Oxinioura Rivestimenta Limited each own 0.02%)	Ordinary shares COP \$2,000, 800,000	With Europe BV (4.27) NB With Corroon Nominose Limited also hidds 1 share With International Lid hidds 226 sharisa With Oversides shreatments Lid hidds 1 share With Corporatio Director Services Limited hidds 1 share
Witis Corretoro de Resseguros Lida.	ŠU	Brazil	Tracing:	Avanido Presidento Wétan; 231, roam 502, Rio de Janeiro - R.J. 20030-905, Brazil	100% (Willis Europe B.V. owns 99.99% and Willis Corretorse de Seguros Lida owns 0.0009%)	Ordinary of BRL 1 seph	Willia Europe BV
WTW Global Delivery and Solutions India Private Limited	su	India	Trading:	Plant No.8, Godrej & Boyce Mfg; Co; Compound, LBS Marg, Viktroll (West), Mumbel, 400 079, India	100% (Willia Europe B.V. owns 99,99% and Willia Caroon Nomineos Limited owns 0,1%)	Ordinary of 100 Rupees each	Willis Europe BV
Walls Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B. Unitech Business Park, South Cay-1,	100% (WTW Global Delivery and Solutions India Private Limited owns	Ordinary at Re 10 coch	WTW, Global Delivery and Salutions India Private Umited NB, Sambhav Rakya
Walls Hong Kong Limstod	su	Hong Kong	Trading	Gurgeon, Haryana, 122001; India 17# Lee Gordon Three, 1 Sunning Road, Causeway Bay.	99.99% and non WTW owns 0.1%) 100% (Willis Europe B.V. owns 99.99% and Willis Cortoon Nominees Limited owns 0.001%)	Ordinary shares of HKD 10.00heach	otso holds 2 shares Willia Europe B.V. (63,999) NB Willia Compon Nominoos Limited ritso holds 1 share
Willia Insurança Brokens (B) Sdn Bhd	USI	Brund	Trading:	Hang Kong 3rd Floor Scout Headquarters Building, , Lot 1 (920 Kg Meta Mata Galdong, BE1118; Brund Danussekom	18.00% (Valls Europo 8.V. owns 38%)	Class A Ordinary, B Ordinary, 5 Ordinary, D Ordinary of Brunel \$1 each	IVM MED COTTON NOTIFICED LITTLESS CROSS) SENSES ISSUED: BRUVENIUM SAM Wellin Europe B.V. (76,000 TO' shares) Other shares issued: Bruvenium Sah Bhd (30000 A Shares & 54000 B Shares); Supramo Products Sah Bhd (2000 B Shares); NJ Abdul Waheb bin Abu Baker(20000 C Shares)
Wilds Corrollores de Seguros Litas.	SU	Braza	Trading;	Avenida das Nacces Unidas, 14.401, Torre C1, Conjuntas 141/142, Cracare Santo Artanio, CEP 04,794-000, Brazil	100% (Willia Europe 6.V., owns 99.56% and WFB Partipacces Lido, owns 0.4%)	Ordinary of BRL 1,00 each	Wide Europe B.V. (8.437,434) and WFB Partipodoes Lida, owns 89,972 sho
fork Vale Corretora e Administrationa de Seguros Limitada	SU	Brozil	Dormant	Rus Amadeu de Luz; nº100, room 703, Blumenau - SC, 89010-160, Briggi	100%	Orothary of BRL 1 each	Willis Corretores de Seguros Limitada (1 shore)
Villa Affinity Corretores de Seguros Lida.	SU	Brazil	Trading	Awentia das Nacces Unidas, 14.401 Torre C1, Conjunto 152 Parte, Chacere Servio Antonio, Seo Patdo, CEP 04794- 000, Brazil	100% (Willie Corrotores de Seguros Limitada owas 96.61%, Willie Europe B.V. owns and 0.96% and WFB Corretors de Seguros Little owns 0.41%)	Ordinary of BRL:1 septy	Willia Corretores de Seguros Limitado (493,099) NB Willis Europe BV atao holda 4,630 and WFB Corretore de Seguros Lido: Holda 2,071 shares
With Towers Watton S.A. Corredores de Seguros	รบ	Chile	Trading;	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Willis Europe B.V. owns 96% and Willis International Limited owns	Chas of Sharos name: shares -QLP 1,521 each	Witis Europe B.V. (9,600) nb Witis litternational Holdings (400)
// Els Chile Limiteds	su	Chile	in Liquittation	Av. Andres Ballo 2457, Piso 23, Providencia, Chille	100% (Wilde Europe B.V. owns 99% Willis Interroctional Limited owns 1%	Ortinary shares of CLP 1.00 each	Willis Europe B.V. (74,250) NB Willis International Ltd ofse holds (750)
Willis Towors Watson Corrodoros de Reaseguros Limitada	su	Crito	Activo	Av. Andres Bato 2457, Piso 24, Providencia, Chile	100% (Willis Chile Limiteds owns 99% and Willis Yowers Watson S.A. Corredores de Sensiros owns 1%)	NPV	Wilts Chite Limitede
Willis Toxors Watson Argentina S.A.	ຣນ	Argontino	Trading	San Mirtin 344, floor 25, Buonga Aires, 1004, Argantina	100% (Witts Europe B.V. owns 94,99% and Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wilds Europe B.V. holds 190,000 shares NB Wilds International Limited also holds 10,000 shares
	SŲ	Argonina	Cormant	Son Martin 344, Boor 25, Buenos Aires, 1004, Argentina	100% (Willis Europo B.V owns 94.09%. Willis International Limited owns: 5%)	Ordinary of ARS 1 such	Willis Europe B.V.; holds 95,000 shares NB Willis International Limited 5,000
NFD Consultores S.A.	su	Argentina	Yrading.	San Martin 344, 8cor 25, Buence Airps, 1004, Argentine	100% (Willis Europe B.V. owns G5% and Willis International Limited owns 5%)	Ordinary of ARS 1,00 sech	Willis Europe B.V. holds 95,000 shares NB Willis International Limited also he 5,000.
	SU	Argentino	Trading	San Martin 344, Boor 25, Buenos Aires, 1004, Argentina	100% (Willie Europe B.V. owns 98:10% and Willia International Limited owns 3,90%)	Ordinary of ARS 1 each	Willis Europe B.V.; holds 960,000 shares NB Willis International Limited holds 40,000 shares
R. Ducruot E Hijos, S.A.	30	Panama.	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Ducrue	51% (Wills Europa B.V. owns 51%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Willis Europa B.V.
Inity Group Holdings, Corp. Igus del Mar Holding, Inc.	SU	Virgin Islands, British	Trading	Pesen Estate, Road Youn, Yortola, Virgin Islands, British Colle 77 San Francisco eventde L. sur, Edificio Unity Discret	100%	Sheros of USD0.0001 ench	Weis Europe 9.V.
Supre del Mair Holding, Inc. Ducruet Risk Services Inc.	SU	Panama Panama	Trading	Cafe 77 San Francisco evenda L. sur, Edificio Unity Ducrue Cafe 77 San Francisco evenida L. sur; Edificio Unity Ducrue	1100%	Common shares shares of \$100.00 each Shares of \$10,00 each	Unity Group Holdings, Corp. Unity Group Holdings, Corp.
	ธบ	Bohamas Bohamas	Trading:	Grosvenor Close, Suite 59, PO Box CB 11851, Nossau, Beh	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
ntorbroker, Sociodosi Anonimo de Capital Variable	SU	Honduras	Trading	Editicia Invercasa, Terre 1, Medulo 115, Managua, Hondura	100% (Unity Group Holdings, Corp owns 99.96% and Willis Europe 8.V., owns 00.04%):	Shares of HNL10,00 each	Unity Group Hotelings, Corp.
	su	bearing a			100% (Unity Group Holdings, Corp owns 99% and Willis Europe B.V.	C	hub. C 1110 C
	1	Nicsimous Penema	Trading.	Edificio Invercesa, Torre 1, Modulo 115, Manegua, Hendura Calle 77 Sen Francisco eventa L sur, Edificio Unty Ducrus	ound 1%)	Shares of NIOS00.00 each	Unity Group Holdings; Corp. Unity Group Holdings; Corp.
nvercasa Correduria De Seguros, S.A.					I IUM	Common shares of no per value:	londy Group norsings; Corp.
Multi Culture, Corp.	SU	1, 11, 11, 12, 12, 12, 12, 12, 12, 12, 1	17,004				
Multi Culture, Corp.	SU SU	Guatemate		Avenida Las Américas 22/23, Zóno 14, Gustemata	100% (Unity Group Holdings, Corp owns 99,99861% and Willis Europe B.V. owns 0.00139%) 100% (They Group Holdings, Corp owns 99,9827% and Willis Europe	Common shares of QTO10.00 each	Unity Group Holdings, Corp.
Multi Culture, Corp.	su		Trading.		B.V. okins 0.00138%) 100% (Unity Group Holdings, Corp owns 99.9827% and Wilds Europo B.V. okins 0.0172%)	Common sharins of QTQ10.00 each Shores of \$10.00 each Shares of CRC1.00 each	Unity Group Holdings, Čorje, Unity Group Holdings, Corp. Unity Group Holdings, Corp. Unity Group Holdings, Corp.