

WILLIS INTERNATIONAL LIMITED

(Registered Number 01234512)

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

Directors

PJ Thomson-Hall
AL Garrard
PR McConnell

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London, United Kingdom



WILLIS INTERNATIONAL LIMITED

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WILLIS INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

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

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

Investing activities

On 30 September 2020, the Company undertook a number of steps to enable a capital injection into The Asset Management Exchange Holdings Limited ('AMXHL') to ensure the Asset Management Business had the correct level of funding for its regulatory and working capital requirements:

- The Company entered into a foreign exchange trade with Willis Towers Watson Global Treasury Company B.V. ('GTC') to buy €10.9 million (£10 million) at the prevailing exchange rate against its existing GBP loan facility with GTC.
- The Company also borrowed an additional £9.9 million on its existing loan facility with GTC.
- Upon receipt of these funds the Company subscribed for 1,000 ordinary shares of €1 each in AMXHL at an issue price of €10,900 per share, the total consideration being €10.9 million (£9.9 million), and for 1,000 ordinary shares of €1 each in AMXHL at an issue price of £9,900 per share, the total consideration being £9.9 million.

Dividend declarations

During the year the Company declared and paid dividends of €214 million (£194 million) and \$45 million (£33 million).

On 2 December 2020, a number of WTW companies undertook a series of distribution, dividend and loan transactions. Those steps affecting this Company were as follows:

- Willis Europe B.V. increased its share capital with a total amount of €240 million by debiting the same amount from its share premium account;
- Willis Europe B.V. then reduced and repaid its share capital for a total amount of €240 million to its shareholders in proportion to the aggregate nominal value of their individual shareholding, resulting in a distribution of €160 million (£145 million) to the Company and a distribution of €80 million (£73 million) to Willis Overseas Investments Limited;
- Willis Overseas Investments Limited paid a dividend of €80 million (£73 million) to the Company;
- Upon receipt of the distribution from Willis Europe B.V. and the dividend from Willis Overseas Investments Limited, the Company paid a dividend of €214 million (£194 million) to its immediate parent Willis Faber Limited, and entered into a foreign exchange transaction with GTC to sell €26 million in exchange for £24 million and then used these proceeds to repay Trinity Acquisition plc under its existing facility agreement.

On 21 December 2020, the Company received a dividend of \$45 million (£33 million) from its direct subsidiary Friars Street Insurance Limited. Upon receipt of this dividend, the Company declared and paid a dividend of \$45 million (£33 million) to its parent Willis Faber Limited.

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.

WILLIS INTERNATIONAL LIMITED

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

Company activities and review of developments (continued)

Results

The profit after taxation amounted to £246 million (2019: loss of £24 million) as shown in the income statement on page 14. The increase in profit is largely attributable to:

- £23 million decrease in operating expenses;
- £253 million increase in dividends received from the Company's subsidiaries and associates;
- £1 million favourable variance due to impairment of an investment in 2019 compared to no impairment in 2020; and
- £1 million increase in interest receivable, partly offset by:
 - £8 million increase in tax charge.

Balance sheet

The balance sheet on page 15 of the financial statements shows the Company's financial position at the year end. Net assets have increased by £19 million, largely as a result of:

- £20 million increase in investments in subsidiary undertakings;
- £3 million decrease in accruals and deferred income; and
- £19 million increase in amounts owed by group undertakings, partly offset by:
 - £10 million increase in amounts owed to group undertakings;
 - £5 million increase in contingent consideration;
 - £4 million decrease in other debtors;
 - £2 million decrease in intangible assets;
 - £1 million decrease in prepayments; and
 - £1 million increase in other creditors.

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

Principal risks and uncertainties

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

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No impairment was identified in 2020 (2019: £1 million).

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

COVID-19

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

WILLIS INTERNATIONAL LIMITED

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

Principal risks and uncertainties (continued)

COVID-19 (continued)

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

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

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

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

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

Environment

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

Employees

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

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').

WILLIS INTERNATIONAL LIMITED

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

Section 172 Companies Act 2006 (continued)

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

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

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

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

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

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

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

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

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

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

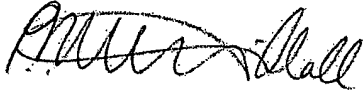
WILLIS INTERNATIONAL LIMITED

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

Section 172 Companies Act 2006 (continued)

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

This strategic report was approved by the Board of Directors and authorised for issue on 28 September 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'PJ Thomson-Hall', written over a horizontal line.

PJ Thomson-Hall
Director
51 Lime Street
London, EC3M 7DQ

WILLIS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Strategic report

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

Going concern

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

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

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

The Company has net current liabilities of £314 million as at 31 December 2020 (2019: £311 million). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support for at least the next twelve months to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, will procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

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

Dividends

Interim dividends totalling £227 million were paid in the year (2019: £nil). The Directors do not recommend the payment of a final dividend (2019: £nil).

Events after the balance sheet date

The Company was the owner of certain intellectual property rights in a technology platform that supports WTW's international Affinity business. The Company assigned these rights to Willis Group Limited effective 1 January 2021 for consideration of £10 million, being the net book value of the software at that date. Immediately following the assignment, Willis Group Limited granted the Company a royalty-free licence to use the assigned rights.

WILLIS INTERNATIONAL LIMITED

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

Events after the balance sheet date (continued)

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.

Acquisitions

On 17 August 2021, the Company purchased the remaining shares in three Egypt based companies from the minority shareholder, as part of the exercise of a put option by the shareholder. The total consideration paid for this transaction by the Company was £2 million (USD \$3 million). The Company acquired:

- 4,999 shares in WTW Egypt SAE, being a 24.995% direct holding;
- 5,000 shares in WTW Re Egypt SAE, being a 25% direct holding; and
- 2,500 shares in WTW Risk Solutions Egypt SAE, being a 25% direct holding.

On the same day, one share in WTW Egypt SAE was purchased by Willis Europe B.V., a subsidiary of the Company. 75% of each company was already held by indirect subsidiaries of the Company. Gras Savoye SAS holds 75% of each of the three companies, except for one share in each of WTW Re Egypt SAE and WTW Risk Solutions Egypt SAE which are held by Willis / GS France SAS. There were no changes to the Gras Savoye SAS or Willis / GS France SAS holdings as part of this transaction.

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.

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.

WILLIS INTERNATIONAL LIMITED

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

Directors' responsibilities statement (continued)

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

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

Disclosure of information to the auditor

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

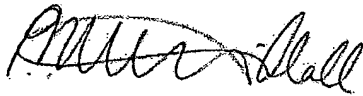
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 28 September 2021 and signed on its behalf by:



PJ Thomson-Hall
Director
51 Lime Street
London, EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Willis International 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 15 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 INTERNATIONAL 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 INTERNATIONAL 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

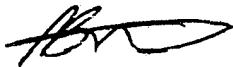
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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

28 September 2021

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

	Notes	2020 £m	2019 £m
Operating expenses	3	(20)	(43)
Impairment of fixed asset investment	5	—	(1)
Operating loss		(20)	(44)
Income from shares in group undertakings		271	17
Income from shares in associate undertakings	14	1	2
Interest receivable from group undertakings		1	—
Interest payable to group undertakings		(6)	(6)
Profit/(loss) before taxation		247	(31)
Tax (charge)/credit on profit/(loss)	6	(1)	7
Profit/(loss) for the year		246	(24)

All activities derive from continuing operations.

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

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

WILLIS INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £m	2019 £m
Fixed assets			
Intangible assets	8	10	12
Investments	9	515	495
		<u>525</u>	<u>507</u>
Current assets			
Debtors			
Amounts falling due within one year	10	33	16
Amounts falling due after more than a year	10	2	5
		<u>35</u>	<u>21</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(349)	(332)
Net current liabilities		<u>(314)</u>	<u>(311)</u>
Total assets less current liabilities		211	196
Creditors: amounts falling due after more than one year	12	—	(4)
Net assets		<u>211</u>	<u>192</u>
Equity			
Called up share capital	13	—	—
Share premium account		169	169
Retained earnings		<u>42</u>	<u>23</u>
Shareholder's equity		<u>211</u>	<u>192</u>

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis International Limited, registered company number 01234512, were approved by the Board of Directors and authorised for issue on 28 September 2021 and signed on its behalf by:



PJ Thomson-Hall
Director

WILLIS INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Retained earnings	Total
	£m	£m	£m	£m
Balance at 1 January 2019	—	169	47	216
Loss for the year	—	—	(24)	(24)
Total comprehensive loss for the year	—	—	(24)	(24)
Balance at 31 December 2019	—	169	23	192
Profit for the year	—	—	246	246
Total comprehensive income for the year	—	—	246	246
Dividends to shareholders	—	—	(227)	(227)
Balance at 31 December 2020	—	169	42	211

Notes 1 to 15 and appendix 1 form an integral part of these financial statements.

WILLIS INTERNATIONAL LIMITED

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

1. General information and accounting policies

General information

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

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

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

Going concern

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

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

The Company has net current liabilities of £314 million as at 31 December 2020 (2019: £311 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 Faber Limited; and
- ultimate parent company and ultimate controlling undertaking is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

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

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

WILLIS INTERNATIONAL LIMITED

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

1. General information and accounting policies (continued)

Dividend income

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

Interest receivable and interest payable

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

Foreign currency translation

These financial statements are presented in 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.

Intangible fixed assets

Both acquired and other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is calculated on a straight-line basis to write off the cost of such assets over their estimated useful economic lives as follows:

Software and development costs	Between 4 and 7 years
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Fixed asset investments

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

Income taxes

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

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

Financial assets and financial liabilities

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

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

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

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. For trade receivables, lifetime expected losses are recognised, under the simplified approach. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due and considers a financial asset to be in default when it is more than 90 days past due.

WILLIS INTERNATIONAL LIMITED

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

1. General information and accounting policies (continued)

Recent accounting pronouncements adopted in the current period

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

In October 2018, the IASB issued *Amendments to IFRS 3: Definition of a Business* which clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. These amendments were endorsed by the E.U. in April 2020, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

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

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

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

2. Critical accounting judgements and estimates

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

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

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.

WILLIS INTERNATIONAL LIMITED

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

2. Critical accounting judgements and estimates (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2020 (2019: £1 million).

		2020	2019
3. Operating loss	Note	£m	£m

Operating loss is stated after charging:

Amortisation of intangible fixed assets	8	3	3
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The Company does not contractually employ any staff but bears the cost of certain individuals associated with the support, supervision and oversight of the Company's portfolio of investments. The Company's operating expenses included £6 million of staff related costs and £11 million of other management expenses (2019: £26 million of staff related costs and £14 million of other management expenses). Certain costs previously borne by the Company were borne by an indirect parent company in 2020.

Auditor's remuneration, wholly for audit work, of £15,000 (2019: £12,000) was borne by another WTW company.

4. Directors' remuneration

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

	2020	2019
5 Impairment of fixed asset investments	£m	£m

Impairment of fixed asset investments	—	1
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Following the impairment review for 2019, the Company impaired its investment in its subsidiary Willis (Shanghai) Business Consulting Co. Limited by £1 million, resulting in a carrying amount of £nil, being management's estimate of its value in use.

WILLIS INTERNATIONAL LIMITED

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

	2020	2019
	£m	£m
6. Taxation		
(a) Tax charged / (credited) in the income statement		
Current income tax:		
UK corporation tax	(2)	(6)
Adjustments in respect of prior periods	—	(1)
Foreign withholding tax	3	—
Total current income tax	1	(7)
Tax expense/(credit) in the income statement (6b)	1	(7)
	2020	2019
	£m	£m
(b) Reconciliation of total tax charge/(credit)		
The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:		
Profit/(loss) before taxation	247	(31)
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	47	(6)
Effects of:		
Intra-group and associate dividends which are non-taxable	(52)	(3)
Foreign withholding tax	3	—
Amounts not deductible for tax purposes	3	3
Tax underprovided in previous years	—	(1)
Total tax expense/(credit) in the income statement (6a)	1	(7)

(c) Change in corporation tax rate

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

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

WILLIS INTERNATIONAL LIMITED

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

	2020 £m	2019 £m
7. Dividends paid and proposed		
Equity dividends on ordinary shares:		
First interim paid on 02 December 2020 €1,886.78 per share (2019: nil)	194	—
Second interim paid on 21 December 2020 \$396.75 per share (2019: nil)	33	—
Total	227	—

8. Intangible fixed assets

	Software and development costs £m
<i>Cost or valuation</i>	
1 January 2020	23
Additions	1
31 December 2020	24
<i>Amortisation</i>	
1 January 2020	11
Amortisation charge	3
31 December 2020	14
<i>Carrying amount 31 December 2020</i>	10
Carrying amount 31 December 2019	12

The intangible fixed assets are internally-generated.

The Company transferred all its rights in the intangible fixed assets to Willis Group Limited effective 1 January 2021 for consideration of £10 million, being the net book value of the assets at that date. Immediately following the assignment, Willis Group Limited granted the Company a royalty-free licence to use the assigned rights.

	Subsidiary undertakings £m	Other investment £m	Total £m
9. Investments held as fixed assets			
<i>Cost</i>			
1 January 2020	501	1	502
Additions ⁽ⁱ⁾	20	—	20
31 December 2020	521	1	522
<i>Impairment</i>			
1 January 2020 and 31 December 2020	7	—	7
<i>Carrying amount 31 December 2020</i>	514	1	515
Carrying amount 31 December 2019	494	1	495

WILLIS INTERNATIONAL LIMITED

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

9. Investments held as fixed assets (continued)

⁽ⁱ⁾ Additions:

On 30 September 2020, the Company undertook a number of steps to enable a capital injection into The Asset Management Exchange Holdings Limited ('AMXHL') to ensure the Asset Management Business had the correct level of funding for its regulatory and working capital requirements:

- The Company entered into a foreign exchange trade with Willis Towers Watson Global Treasury Company B.V. ('GTC') to buy €10.9 million (£10 million) against its existing GBP loan facility with GTC.
- The Company also borrowed an additional £9.9 million on its existing loan facility with GTC.
- Upon receipt of these funds the Company subscribed for 1,000 ordinary shares of €1 each in AMXHL at an issue price of €10,900 per share, the total consideration being €10.9 million (£9.9 million), and for 1,000 ordinary shares of €1 each in AMXHL at an issue price of £9,900 per share, the total consideration being £9.9 million.

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

WILLIS INTERNATIONAL LIMITED

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

9. Investments held as fixed assets (continued)

The directly-owned subsidiary undertakings at 31 December 2020 were:

<i>Investment Holding</i>	Percentage of share capital held	Class of share	Country of incorporation
Asmarin Verwaltungs AG	100%	Registered shares of CHF 1,000 each	Switzerland
The Asset Management Exchange Holdings Limited	100%	Ordinary of €1 each	Ireland
Willis Europe B.V.	66.58%	Ordinary of €453.78 each	Netherlands
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom
<i>Investment Management Company</i>			
Towers Watson Investment Management (Ireland) Limited	100%	Ordinary of €1 each	Ireland
Integra Capital Limited	100%	Common shares of CAD\$1 each	Canada
<i>Insurance Broking</i>			
Willis CIS Insurance Broker LLC	100%	LLC no shares	Russia
Willis Towers Watson LLC	100%	LLC no shares	Russia
Willis Insurance Brokers LLC	100%	LLC no shares	Ukraine
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	99%	LLP no shares	Kazakhstan
<i>Captive Insurance Company</i>			
Friars Street Insurance Limited	100%	Ordinary of £1 each	Guernsey
Meridian Insurance Company Limited	100%	Common of US\$240 each	Bermuda
<i>Captive Insurance Management</i>			
Willis Towers Watson Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar
<i>Insurance Company</i>			
Resilience Re Ltd	100%	Common of \$1 each	Bermuda
Willis Corretaje de Reaseguros S.A.	100%	Ordinary of 1 VEF each	Venezuela
<i>Consulting Company</i>			
Willis (Shanghai) Business Consulting Co. Ltd	100%	Ordinary of CNY 1 each	China
<i>Dormant Company</i>			
Willis (Bermuda) 2 Limited	100%	Common of \$1 each	Bermuda

All above undertakings operate principally in the country of their incorporation.

WILLIS INTERNATIONAL LIMITED

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

9. Investments held as fixed assets (continued)

The direct associate undertaking at 31 December 2020 was:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance Company</i>			
Al-Futtaim Willis Co. LLC	49%	Shares of 1,000 Dirham each	Dubai

These financial statements relate to the Company only and not to its group.

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

	2020 £m	2019 £m
10. Debtors		
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	27	4
Amounts owed by group undertakings in respect of corporation taxation group relief	3	7
Prepayments and accrued income	—	1
Other debtors ⁽ⁱ⁾	3	4
	<u>33</u>	<u>16</u>
<i>Amounts falling due after more than one year:</i>		
Other debtors ⁽ⁱ⁾	2	5
	<u>2</u>	<u>5</u>
	<u>35</u>	<u>21</u>

⁽ⁱ⁾ On 28 June 2019 the Company made two loans totalling RUB 656 million (£8 million) to two WTW employees. These two individuals ceased to be WTW employees on 31 December 2019. The loans bear interest at 8% per annum and have a maturity date of 30 June 2022. The outstanding loan and accrued interest amounts are repayable in three tranches on 30 June 2020, 30 June 2021 and 30 June 2022. A total of £3 million (2019: £3 million) is included in amounts falling due within one year and £2 million (2019: £5 million) is shown as falling due after more than one year. The first tranche of RUB 255 million (£3 million) was received 30 June 2020.

	2020 £m	2019 £m
11. Creditors: amounts falling due within one year		
Amounts falling due within one year:		
Amount owed to group undertakings ⁽ⁱ⁾	330	320
Contingent consideration ⁽ⁱⁱ⁾	8	—
Other creditors	2	1
Accruals and deferred income ⁽ⁱⁱⁱ⁾	9	11
	<u>349</u>	<u>332</u>

⁽ⁱ⁾ The amount owed to group undertakings is a loan due to Trinity Acquisition plc. The loan has an interest rate of 2.14538% per annum and is repayable on demand.

WILLIS INTERNATIONAL LIMITED

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

11. Creditors: amounts falling due within one year (continued)

(ii) Contingent consideration for the Integra Capital Limited acquisition payable on 31 October 2021. The present value of the contingent consideration held on the balance sheet at 31 December 2020 was CAD \$14 million (£8 million) (2019: CAD \$5 million, £3 million). For 2019 the contingent consideration was shown as a creditor falling due after more than one year.

(iii) Accruals and deferred income is primarily incentive accruals.

	2020	2019
	£m	£m
12. Creditors: amounts falling due after more than one year		
Amounts falling due after more than one year:		
Contingent consideration	—	3
Accruals and deferred income	—	1
	<u>—</u>	<u>4</u>

Contingent consideration was for the Integra Capital Limited acquisition payable on 31 October 2021. The present value of the contingent consideration held on the balance sheet at 31 December 2020 was CAD\$14 million (£8 million) (2019: CAD \$5 million, £3 million). For 2020 this is shown as a creditor falling due within one year.

	2020	2019
	£000	£000
13. Called up share capital		
Allotted, called up and fully paid		
113,421 (2019: 113,421) ordinary shares of £1 each	<u>113</u>	<u>113</u>
The Company has one class of ordinary share, which carries no right to fixed income.		

14. Related party transactions

During the year the Company received dividends from the associated undertaking listed below:

	2020	2019
	£m	£m
Al-Futtaim Willis Co. LLC	<u>1</u>	<u>2</u>

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.

15. Events after the balance sheet date

The Company was the owner of certain intellectual property rights in a technology platform that supports WTW's international Affinity business. The Company assigned these rights to Willis Group Limited effective 1 January 2021 for consideration of £10 million, being the net book value of the software at that date. Immediately following the assignment, Willis Group Limited granted the Company a royalty-free licence to use the assigned rights.

WILLIS INTERNATIONAL LIMITED

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

15. Events after the balance sheet date (continued)

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.

Acquisitions

On 17 August 2021, the Company purchased the remaining shares in three Egypt based companies from the minority shareholder, as part of the exercise of a put option by the shareholder. The total consideration paid for this transaction by the Company was £2 million (USD \$3 million). The Company acquired:

- 4,999 shares in WTW Egypt SAE, being a 24.995% direct holding;
- 5,000 shares in WTW Re Egypt SAE, being a 25% direct holding; and
- 2,500 shares in WTW Risk Solutions Egypt SAE, being a 25% direct holding.

On the same day, one share in WTW Egypt SAE was purchased by Willis Europe B.V., a subsidiary of the Company. 75% of each company was already held by indirect subsidiaries of the Company. Gras Savoye SAS holds 75% of each of the three companies, except for one share in each of WTW Re Egypt SAE and WTW Risk Solutions Egypt SAE which are held by Willis / GS France SAS. There were no changes to the Gras Savoye SAS or Willis / GS France SAS holdings as part of this transaction.

Appendix 1

Wills International Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Capital Limited	SU	Canada	Active	2600 Winston Park Drive, Mississauga ON L4Y 6K7, Canada	100%	Common shares of CAD NPV	Wills International Limited
Aspenair Verwaltungs AG	SU	Switzerland	Trading	Teller, 62, 8005, Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Wills International Limited
Wills AG	SU	Switzerland	Trading	Teller, 62, 8005, Zurich, Switzerland	100%	Ordinary shares of CHF 250,000.00	Wills International Limited
Pure Street Insurance Limited	SU	Guernsey	Trading	St Peter Port, GY1 1AA, Guernsey	100%	Ordinary shares of £1.00, £3,000,000.00 and £5,000.00	Wills International Limited
Wellspring Insurance Company Limited	SU	Bermuda	Trading	Convent House, 2 Church St., PO Box NM 1022, Hamilton, HM DX, Bermuda	100%	Common of \$200 each	Wills International Limited
Residence No Ltd.	SU	Bermuda	Special Purpose Vehicle	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM DX, Bermuda	100%	Common of \$1 each	Wills International Limited
The Asset Management Exchange Holdings Limited	SU	Ireland	Active	Riverside One, St John's Square, Dublin, D02 X376, Ireland	100%	Ordinary of €1 each	Wills International Limited
The Asset Management Exchange (PCC) Limited	SU	United Kingdom	Active	81 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU	Ireland	Active	Riverside One, St John's Square, Dublin, D02 X376, Ireland	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (UK) Limited	SU	United Kingdom	Active	81 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Trading	Wills Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P211, Ireland	100%	Ordinary Shares of €1 each and Participating shares of US\$0	Wills International Limited
Wills (Bermuda) 2 Limited	SU	Bermuda	Non-Trading	Convent House, 2 Church St., PO Box NM 1022, Hamilton, HM DX, Bermuda	100%	Common shares of US\$ 1.00 each	Wills International Limited
Wills (Shanghai) Business Consulting Co., Ltd.	SU	China	Trading	Room 2401, 501 Zhongyuan Road, Paili Free Trade Zone, Shanghai, China	100%	Ordinary shares of CNY 1.00 each	Wills International Limited
Wills C3 Insurance Broker LLC	SU	Ukraine	Trading	Gogolyevskiy pr., 11, Moscow, 119019, Russia	100%	LLC no shares	Wills International Limited
Wills Corbridge de Rousselle S.A.	SU	Venezuela	Trading	Parque Metropolitano, Avenida Caracas, Venezuela	100%	Ordinary of 1 US\$ each	Wills International Limited
Wills Insurance Brokers LLC	SU	Ukraine	Trading	8, Mykolska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100%	LLC no shares	Wills International Limited
Wills Overseas Investments Limited	SU	United Kingdom	Holding	81 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of £10 each	Wills International Limited
Wills Towers Watson Limited Liability Company	SU	Russia	Trading	Gogolyevskiy pr., 11, Moscow, 119019, Russia	100%	No Shares	Wills International Limited
Wills Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Trading	23 Portland House, Gladia Road, Gibraltar	100%	Ordinary of €1 each	Wills International Limited
Wills Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	110 Floor, Park View Office Tower, 77 Kanyayev Street, Almaty, 050000, Kazakhstan	100% (Wills International Limited owns 99% and Wills Europe B.V. owns 1%)	LLP no shares	Wills International Limited (99%) Wills Europe B.V. (1%)
Wills Europe B.V.	SU	Netherlands	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100% (Wills International Limited owns 85.56% and Wills Overseas Investments Limited owns 14.43%)	Ordinary of €453.78 each	Wills International Limited (85.56%) NB Wills Overseas Investments Limited also holds 52,130 shares
PT Wills Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Common Shares of IDR100,000.00 each	Wills Europe B.V. (80,000) NB Wills Suripata Persada (20,000)
PT Towers Watson Portogale	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Wills Europe B.V. (1,400) NB Wills Suripata Persada (150)
PT Towers Watson Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	80.00% (Wills Europe B.V. owns 80% and non WTW owns 20%)	Ordinary Shares of IDR 0.887	Wills Europe B.V. (80,000) NB Wills Suripata Persada (20,000)
PT Towers Watson Insurance Brokers Indonesia	SU	Indonesia	Trading	2nd Floor, Meranti Bldg, J. Heger Kertajaya Barat Kav. 8.4.3, No. 1, Jakarta, 12050, Indonesia Chase Plaza, Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 90% and PT Towers Watson Portogale owns 10%)	Ordinary of IDR100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Portogale
PT Wills Reinsurance Brokers Indonesia	SU	Indonesia	Trading	Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Wills Europe B.V. owns 78.94% and non WTW owns 21.06%)	Ordinary - Each share is IDR 30,000,000.00	Wills Europe B.V.
Wills Towers Watson AIS	SU	Denmark	Domestic Holding	Rundtoftvej 303, Naestved, DK-4650, Denmark	100%	Ordinary A Shares of NPV	Wills Europe B.V.
Wills US	SU	Denmark	Trading	Rundtoftvej 303, Naestved, DK-4650, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson Consulting Services US	SU	Denmark	Trading	Rundtoftvej 303, Naestved, DK-4650, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson US	SU	Denmark	Trading	Rundtoftvej 303, Naestved, DK-4650, Denmark	85.00% (Wills Towers Watson AIS owns 85%)	No shares issued - Partnership	Wills Towers Watson AIS (85%)
Wills Towers Watson India Insurance Brokers Private Limited	USI	India	Trading	2nd Floor, Sachin Square, 11A, Vajra Dhamar Marg, Round Avenue Lane, New Delhi, India	88.00% (Wills Towers Watson India Insurance Brokers Private Limited owns 88.00% and non WTW owns 0.01%)	Ordinary of PEN1.00	Wills Europe B.V. (1,450 shares) and Wills Corbridge de Rousselle S.A. (50 shares)
Wills Towers Watson Consulting Peru S.A.C.	SU	Peru	Active	Av de la Piedad 497, Oficina 501, Lima 41, Peru	100%	Ordinary of PEN1.00	Wills Europe B.V.
Multi Risk Consultancy (Thailand) Limited	USI	Thailand	Trading	100/04-08 Level 41, Wongwongkarn Tower B, Rama 9 Road, Bangkok, 10110, Thailand	25.00% (Wills Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each	Wills Europe B.V.
Wills (Malaysia) Sdn Bhd	USI	Malaysia	Trading	Level 20, Menara Djarum 628-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.
Wills Towers Watson Taiwan Limited	SU	Taiwan	Trading	H4F, No. 6, Section 5, Zhongxing East Rd, Xinyi Dist., Taipei City, Taiwan	99.99% (Wills Europe B.V. owns 99.99999% and East Fairs Nominees Limited owns 0.00001%)	Ordinary NT\$ 10 per share	Wills Europe B.V.
Wills Fapac AG LLC	SU	Switzerland	In Liquidation	Teller, 62, 8005, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills GS Ireland Unlimited Company	SU	Ireland	Holding	Wills Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P211, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ, United Kingdom	100%	Ordinary of €1 each	Wills GS UK Holdings Limited
Wills GS France	SU	France	Holding	33-34 Quai de Dien-Bouton, 92000, Putaux, France	100%	Ordinary of €1 each	Wills GS UK Limited
Wills GS SAS	SU	France	Trading	127 Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France	100%	Ordinary of 15.30 Euro each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Dien-Bouton, Immeuble Quai 33, 92000, Putaux, France	100%	Ordinary - EURO 15.24	Wills / GS France
GS & Cie Group	SU	France	Holding	33-34 Quai de Dien-Bouton, 92000, Putaux, France	100%	Ordinary of €1 each	Wills / GS France
Gras Savoye	SU	France	Trading	33-34 Quai de Dien-Bouton, 92000, Putaux, France	100%	Ordinary of €5.10 each	GS & Cie Group
Avent 2	SU	France	Domestic	33-34 Quai de Dien-Bouton, 92000, Putaux, France	100%	Ordinary of €5.10 each	Gras Savoye
Gras Savoye (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	Bakong Mahaja Phagna 115, 11570, Sereb, Phnom Penh, Cambodia	51.00% (Gras Savoye owns 51% and non WTW owns 49%)	No share, Percentage of capital held	Gras Savoye
Gras Savoye (Cape Verde) Insurance Broker Pte	SU	Cape Verde	Trading	33 Street 204, Santiago Tereza Bassac, Khan Chamcarum, Phnom Penh, Cambodia	100%	Ordinary of KHR 5,000 each	Gras Savoye
Gras Savoye (Algeria) Insurance Broker Pte	SU	Algeria	Trading	33 Boulevard de l'Europe, 33 Boulevard de l'Europe, 16015, Algiers	100%	Ordinary of DZD 1,000 each	Gras Savoye
Gras Savoye (France) Insurance Broker Pte	SU	France	Active	13 Quai George V, 75000, Le Havre, France	100%	Ordinary shares of NPV	Gras Savoye
Gras Savoye (East Africa) Risk Solutions Limited	SU	Kenya	Domestic to be established	Ekimbe River Close, Off Ekimbe River Road, Plot 1 No. 1870176, Arsy House, Westlands District, Nairobi, P.O BOX 704, Kenya	100%	Ordinary of KES 100 each	Gras Savoye

Appendix 1

Wills International Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020

SU = Subsidiary, USI = Significant
Holding Other Than a Subsidiary.

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Gras Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la République/Prés de l'Immeuble Rénovation Libreville 057145, Gabon	68.49% (Gras Savoye owns 68.49% and non WTW owns 31.51%)	Ordinary of FCFA 10 000 each	Gras Savoye
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Trading	3rd floor 197 Lamina Place, Lamina Road, Nairobi, Kenya	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Ordinary of KES 100 each	Gras Savoye
Gras Savoye Middle East S.A.L	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	99.00% (Gras Savoye owns 99% and non WTW owns 1%)	Ordinary of LL 40 000 each	Gras Savoye
Gras Savoye NSA S.A.S.	SU	France	Trading	28 Rue Emile Decroix, 69100, Villeurbanne, France	100%	Ordinary of € 18 each	Gras Savoye
Gras Savoye NSA - Garantia E Assistência Automóvel SA	SU	Portugal	Service Provider	Rua Formosa, 14 de Novembro, 50, 102 Avelas 510, 2005-147, Santarém, Portugal	100%	Ordinary of € 20 each	Gras Savoye NSA
Gras Savoye Tahiti Mut Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des remparts Immeuble Buzen - Papeete, Tahiti, Polynésie française	97.00% (Gras Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10 000 each	Gras Savoye
Gras Savoye Tunisie SA	USI	Tunisia	Trading	Roadside Enteches, Bloc Amis - Sema étage, Avenue du Japon, Montclair, Tunis, 1073, Tunisia	40.01% (Gras Savoye owns 40.01% and non WTW owns 59.99%)	Ordinary of DT 20 each	Gras Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Sageo Trade Center 8 706, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80.00% (Gras Savoye owns 80% and non WTW owns 20%)	Ordinary of VND1.00	Gras Savoye
CS Ra - Société de réassurance du groupe Gras Savoye S.A.	SU	Luxembourg	Trading	145 Rue du Kern, Sassen, L-9030, Luxembourg	100%	Ordinary of € 60 each	Gras Savoye
Informatique et Associés 3 S.A.S.	SU	France	Service Provider	1 Place Paul Verlaine, 92100, Boulogne Billancourt, France	100%	Ordinary of € 10 each	Gras Savoye
Sageto SARL	SU	France	Service Provider (not a trading entity)	333M Quai de Den-Boulay, 92800, Putaux, France	100%	Ordinary of € 15,2449 each	Gras Savoye
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 268, Nguyen Trai St., Pham Ngai Loan Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gras Savoye
Wills Towers Watson (Morocco) Ltd	SU	Morocco	Trading	368 Milla Road, Sorcas, P.O. Box 14, Morocco	100%	Common Shares of 100 ROUP	Gras Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble Watelco, 371 rue Christian Todey Kufu, Bonanza, Douala, BP 3014, Cameroon	96.15% (Gras Savoye owns 96.15% and non WTW owns 3.85%)	Ordinary of FCFA 10 000 each	Gras Savoye
Wills Towers Watson Congo SA	SU	Congo	Trading	114 Avenue Fataha Tchamanga, Centre Ville, Pointe-Noire, BP 1901, Congo	96.00% (Gras Savoye owns 96.00% and non WTW owns 3.5%)	Ordinary of FCFA 10 000 each	Gras Savoye
Wills Towers Watson Consulting Senegal SA	SU	Senegal	Trading	Rue de l'Indépendance - Rond Point de l'Elipse, Immeuble Iacobi Point E, Dakar, BP 8, Senegal	100%	Ordinary of FCFA 5 000 each	Gras Savoye
Wills Towers Watson Côte d'Ivoire SA	SU	Ivory Coast	Trading	Immeuble Broadway 2 - "The Green" - 1er Etage, Avenue Nkomo, Plateau, Abidjan 01, BP 9075, Côte d'Ivoire	75.15% (Gras Savoye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10 000 each of unknown shares	Gras Savoye
Wills Towers Watson d.d	SU	Croatia	Trading	Avenue Vojvodina, 45, 240000, Zagreb, Croatia	100.00%	Ordinary of HRK 1 000 each	Gras Savoye
Wills Towers Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Mezzanine, plot 28, Marwahe Division, Setagony - Near City, Cairo, 19111, Egypt in pl	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP100 each	Gras Savoye
Wills Towers Watson Kuwait (Insurance Broker) co.WLL	USI	Kuwait	Trading	5312 F - LO Canales - Dar Al Awaadi, Ahmed Jaber St., Sharq Area, Kuwait City, Kuwait	70.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 51%) Note: Wills Towers Watson Egypt SAE 75% owned	EWID1,000.00 shares	Wills Towers Watson Egypt SAE
Wills Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Osoanjo Wry, Roman Ridge, Accra Metropolitan, P.O. Box K/A 30708, Accra, Ghana	100%	Ordinary shares of GH\$5.10	Gras Savoye
Wills Towers Watson Lebanon SAL	SU	Lebanon	Trading	500000 Square Center, Bloc B - Floor 14 Achrafieh, Beirut, Lebanon	59.00% (Gras Savoye owns 59% and non WTW owns 41%)	Ordinary of LBP 10 000 each	Gras Savoye
Wills Towers Watson Luxembourg SA	SU	Luxembourg	Trading	145 Rue du Kern, Sassen, L-9030, Luxembourg	100%	Ordinary of €1 each	Gras Savoye
Wills Towers Watson Romania-Broker de Asigurare-Restaurare SRL	SU	Romania	Trading	1st District, 15-17 km Minichino Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania in pl	92.5% (Gras Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of RON 30 each	Gras Savoye
Wills Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Trading	Plot 1710 Kampala Road, 3rd Floor Diamond Centre, Kampala, Uganda	75.00% (Gras Savoye owns 75% and non WTW owns 25%)	Ordinary of UGX 10 000 each	Gras Savoye
WTF Underwriting Solutions France	SU	France	Domestic	333M Quai de Den-Boulay, 92800, Putaux, France	100%	Ordinary of € 10 each	Gras Savoye
Gras Savoye Nouvelle Calédonie	SU	New Caledonia	Trading	BP Rue de l'Indépendance, Immeuble Le Lézard, Quartier Luth, 98800, Nouvèze, France	100.00%	Ordinary of CFP 20 000 each	Gras Savoye
Gras Savoye Gulf Insurance Broker LLC	USI	United Arab Emirates	Trading	Office No. 402 & 404, 4th Floor, Bldg No 6, Plot No. C3, Munar Street, Al Nahyan Area, P.O. BOX 130 600, United Arab Emirates	43.00% (Gras Savoye Gulf Insurance Broker LLC owns 33%; Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1 000 each	Gras Savoye (1,000); Wills Towers Watson Lebanon SAL (300)
Wills Towers Watson Senegal SA	SU	Senegal	Trading	Rue de l'Indépendance - Point E, Dakar, BP 8, Senegal	100%	Ordinary of FCFA 10 000 each	Gras Savoye (1,564)
Wills Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Trading	The Mezzanine, plot 28, Marwahe Division, Kalamaya - Near City, Cairo, 19111, Egypt in pl	74.96% (Gras Savoye owns 74.96%; Wills GSF Finance owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (1,674) NB Gras Savoye Euro Finance also holds 1 share.
Wills Towers Watson Polska Sp z o.o.	SU	Poland	Trading	34a Dobrezniewska, 02-074, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gras Savoye (14,540)
WTW Consulting AG & Co.	SU	Poland	Trading	4a Dobrezniewska, 02-074, Warszawa, Poland	100%	Ordinary of PLN 50 000 each	Wills Towers Watson Polska Spółka z Ograniczoną Odpowiedzialnością
Wills Towers Watson Nile Egypt SAE	SU	Egypt	Trading	The Mezzanine, plot 28, Marwahe Division, Kalamaya - Near City, Cairo, 19111, Egypt	74.00% (Gras Savoye owns 74.00%; Wills GSF Finance owns 0.003% and non WTW owns 26%)	Ordinary of LE 100 each	Gras Savoye (14,540)
Wills Towers Watson Sagora Vie Reassurance Brokerage Anonim Sirket	SU	Turkey	Trading	Gençler Akademi 9. Merkez Binası, Kat: 4, No:127 A Blok Kat: 4 Blok, İstanbul, Turkey	100%	Ordinary of TLK 0.01 each	Gras Savoye (1,800,000,000)
JRC Mediterranean Trust Holdings Limited	SU	Cyprus	Trading	4 Pafos Road, Limassol, 2075, Cyprus	100% (Gras Savoye owns 80% and Wills Europe B.V. owns 20%)	Ordinary of € 1.71 each	Gras Savoye (24,361) NB Wills Europe BV also holds 15,558 shares
Wills Towers Watson Greece Insurance Agency S.A.	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 99.99% and Wills Europe B.V. owns 0.01%)	Ordinary share of Eur 2.30 each	JRC Mediterranean Trust Holdings Limited (115,350) NB Wills Towers Watson Kandihi Greece Insurance Works S.A. also holds 10 shares
Wills Towers Watson Greece Insurance Brokers S.A	SU	Greece	Trading	32 Kifissias Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 20.35 each	Gras Savoye (2,400) NB Wills Europe BV also holds 2,357 shares
Wills Towers Watson Management (Luxembourg) SA	SU	Luxembourg	Service Provider	145 Rue du Kern, Strassen, L-9030, Luxembourg	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 5.67 each	Gras Savoye (20,000) NB Wills Europe BV also holds 20,000 shares
Wills Towers Watson Nile Egypt SAE	SU	Egypt	Trading	145 Rue du Kern, Strassen, L-9030, Luxembourg	100% (Gras Savoye owns 95% and Wills Towers Watson SARL owns 5%)	Ordinary of € 32 each	Gras Savoye (5,634) NB Wills Towers Watson SARL also holds 312 shares
Wills Towers Watson Nigeria Limited	SU	Nigeria	Trading	6th floor, African Reinsurance Corporation Building, Plot 1070, Kaituma Road, Victoria Island, Lagos, Nigeria	100% (Gras Savoye owns 99.99% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gras Savoye (10,699,899) NB Wills Towers Watson Ghana Limited also holds 1 share
UAB Draudimo Brokers Gras Savoye Lietuva	USI	Lithuania	In Liquidation	41 Konstitucijos Av., Vilnius, Lithuania	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 250,520.00 each	Gras Savoye
OE GRAS SAVOYE SERVICES	USI	Senegal	Domestic	Immeuble Iacobi - Point E - Rue de l'Indépendance - Senegal	11%	OE Economic Interest Legal Entity no shares	Gras Savoye
Gras Savoye Guinea Equitairade SA	SU	Equatorial Guinea	Domestic	Registration in progress and therefore no registered address	70% (Gras Savoye owns 100 shares, Juan Ole Mba owns 200 shares and Angel Alon Mba owns 100 shares)	Shares of XAF3,000.00 each	Gras Savoye
Port de Pêcheurs du Portiche Le Baie	SU	France	Trading	Boulevard du port, BP 87 44380 Portiche, France	100%	Ordinary shares of €15.34490191 each	Gras Savoye

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Insurance SNC	SU	France	Active	89 Avenue du Flamin, 97168 Maroon-on-Bonnot, Coex.	1% (Gris Suroya 1% and non WTW owns 99%)	Ordinary shares of €15.00 each	Gris Suroya and Compagnie generale de location d'equipements
Wila Italia S.p.A.	SU	Italy	Trading	Via Pisa 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Wila Europe B.V.
Wila Consulting SA	SU	Italy	Trading	Via Pisa 9, Floor 5, Milan, Italy	100%	Ordinary of €1.00 each	Wila Italia S.p.A.
Wila Consulting S.R.L.	SU	Netherlands	Trading	Postbus 111, 1000 AA Amsterdam, Netherlands	100%	LLC no shares	Wila Europe B.V.
Wila Europe B.V.	SU	Netherlands	Trading	Postbus 111, 1000 AA Amsterdam, Netherlands	100%	Ordinary of €453.78 each	Wila Nederland B.V.
Wila B.V.	SU	Netherlands	Trading	Postbus 111, 1000 AA Amsterdam, Netherlands	100%	Ordinary shares of €453.78	Wila Nederland B.V.
Ten Administratie Reuniera SAUT, C.A.	SU	Venezuela	Trading	Registro Mercantil Sagrado-Caracas, Venezuela	99.99% (Wila B.V. owns 99% and non WTW owns 1%)	LD VEF Per share	Wila B.V.
Wila Global Man Ltd B.V.	SU	Netherlands	Trading	Postbus EM Melisweg 5, 1163 AV Amstelveen, Netherlands	100%	Ordinary of 1 Euro each	Wila B.V.
Chiusa Underwriting Agency B.V.	SU	Netherlands	Dormant	Postbus EM Melisweg 5, 1163 AV Amstelveen, Netherlands	100%	Ordinary of EUR 453.78 each	Wila B.V.
C.A. Prima Assicurazioni Toscana	SU	Venezuela	Dormant	Registro Mercantil - Pinaros, Caracas, Venezuela	100%	0.10 VEF per share	Wila B.V. (0.10,000 shares)
Rosaria Wila, C.A. Sociedad de consejo de rasure	SU	Venezuela	Trading	Registro Mercantil Ciro-Caracas, Venezuela	100%	0.25 VEF per share	Wila B.V. (89,120,000 shares)
Wila Consulting Services Private Limited	SU	India	Trading	Thera Techno Computer, The Park A Wing, Off Pathan Road No. 2, Close to EEA Tower, Indragiri, 10007, India	(0.05% (Wila Nederland B.V.owns 99.99%, and non WTW owns 0.01%))	Ordinary of RS 10 each	Wila Nederland B.V.
Wila New Zealand Limited	SU	New Zealand	Operator	Lovell B., 21 Queen Street, Auckland, 1140, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Wila Europe B.V.
Wila Rte Pty Limited	SU	South Africa	Trading	Road West, Wanda Valley, Sandton, South Africa	100%	Ordinary of 1 Rand each	Wila Europe B.V.
Wila Rte Group AS	SU	Norway	Trading	Grammestien 117B, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wila Europe B.V.
Wila Rte Group S.p.A.	SU	Malaysia	Trading	Lovell B., 21 Queen Street, Auckland, 1140, New Zealand	100%	Ordinary of 1 Euro each	Wila Europe B.V.
Wila Risk Management (Marsale) Son, Bhd.	SU	Malaysia	Trading	Village City, Ulu Klang Syed Putra, 50200 Kuala Lumpur, Malaysia	100%	Ordinary of RM 1	Wila Europe B.V.
Wila South Africa (Pty) Limited	SU	South Africa	Trading	Belle Edge, 1 Van Riebee Road, Benoni, Johannesburg, 2108, South Africa	100%	Ordinary shares of ZAR1.00 each	Wila Europe B.V.
Group Risk Management Services Proprietary Limited	SU	South Africa	Trading	Belle Edge, 1 Van Riebee Road, Benoni, Johannesburg, 2108, South Africa	74.00% (Wila South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Wila South Africa (Pty) Limited
Wila Towers Wilson AS	SU	Norway	Trading	Grammestien 117A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Wila Europe B.V.
Wila Creditinvestpartner AS	SU	Norway	Dormant	Grammestien 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wila Towers Wilson AS (Norway)
Wila Towers Wilson Australia Holdings Ltd	SU	Australia	Holding	Lovell B., 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wila Towers Wilson AS (Norway)
Stichting Other Overwilling Managers Pty Limited	SU	Australia	Trading	Lovell B., 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wila Towers Wilson Australia Holdings Limited
Finity Processing Services (Australia) Pty Ltd	SU	Australia	Trading	Lovell B., 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Wila Towers Wilson Australia Holdings Limited
Wila Towers Wilson Australia Pty Ltd	SU	Australia	Trading	Lovell B., 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollars each; Ordinary of AUD 1.00 Australian Dollars each	Wila Towers Wilson Australia Holdings Limited
Towers Wilson Superannuation Pty Ltd	SU	Australia	Trading	Lovell 4, 550 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.17100300 each	Towers Wilson Australia Pty Ltd
Wila Australia Pty Ltd	SU	Australia	Dormant/Inactive	Lovell 4, 550 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary of 1 AUD	Towers Wilson Australia Pty Ltd
Wila Australia Group Services Pty Ltd	SU	Australia	Trading	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of regular value	Wila Towers Wilson Australia Holdings Ltd
Wila Australia Limited	SU	Australia	Trading	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each and Ordinary of 1 Australian dollar	Wila Towers Wilson Australia Holdings Ltd
C&A Risk Solutions Pty Limited	SU	Australia	Trading	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 183.84710326 and Class B shares of AUD 0.01 each	Wila Australia Limited
Wila Employees Benefits Pty Limited	SU	Australia	Trading	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wila Towers Wilson Australia Holdings Ltd
Wila Insurance Australia Limited	SU	Australia	Trading	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wila Towers Wilson Australia Holdings Ltd
Risk Capital Advisors Pty Limited	SU	Australia	Active	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Wila Towers Wilson Australia Holdings Limited (1,000,000 ordinary shares, 1 share = 100,000 AUD)
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors (Asia) Limited	SU	Hong Kong	Active	4/F Floor Champion Tower, 3 Garden Road, Central, Hong Kong	100%	Ordinary of HKD 1.00 Hong Kong Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Risk Australia Pty Limited	SU	Australia	Active	Lovell 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Soeda Africa, Harms Road, Ixora, Johannesburg, 2108, South Africa	100%	Ordinary of AUD 1.00 Australian Dollar each	Risk Capital Advisors Pty Limited
Wila Towers Wilson Australia GmbH	SU	Austria	Accounting & consulting	GRUB Tower, Thomas-Mugler-Platz 13, 1030 Wien, Austria	100%	Not Par Value	Correa Global Risk Pty Limited
Wila Towers Wilson Insurance Korea Limited	SU	Korea	Trading	(Central 1 West Tower, Suh-dong) 7 Fl., Euijeong 5-gil 20, Linnu u, 37-35, Daegu, 1330, Hungary	100%	Ordinary of 1 Euro each	Wila Europe B.V.
Wila Towers Wilson Malaysia	SU	Malaysia	Trading	Jurong Road, Kuantan, Pahang, 25000, Malaysia	100%	Ordinary of MYR 10.00 each	Wila Europe B.V.
Wila Towers Wilson Advisory	SU	United Kingdom	Trading	Unit 10, 37-3	100%	Ordinary shares of Eur 1.00	Wila Europe B.V.
Wila Towers Wilson D.O.O.	SU	United Kingdom	Trading	Unit 10, 37-3	100%	Ordinary HKD 1 each	Wila Europe B.V.
Wila Towers Wilson Securities (Hong Kong) Limited	SU	Hong Kong	Trading	Unit 10, 37-3	100%	Ordinary USD 1 each	Wila Europe B.V.
Wila Towers Wilson S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila Europe B.V.
Wila Towers Wilson Services S.p.A.	SU	Poland	Trading	Unit 10, 37-3	100%	Ordinary of PLN 50 each	Wila

Appendix 1

Wills International Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
 SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary.

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills - Correas de Seguros, S.A.	SU	Portugal	Trading	Rua Barão Siqueira, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	99.949% (Wills International Correas de Seguros y Reaseguros SAI owns 99.94%, Wills Europe B.V. owns 0.01%, non WTW owns 0.04% each)	Ordinary of 5 Euro each	Wills Iberia Correas de Seguros y Reaseguros SA (119,332) NS Wills Europe BV also holds 21 shares and Wills SAI c. Correas de Seguros SA holds 1 share - Individuals hold the other 42 shares.
Wills Towers Watson Hålsjö AB	SU	Sweden	Trading	Box 7273, 100 85, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Europe B.V.
Wills Towers Watson Sweden AB	SU	Sweden	Trading	Box 7273, 100 85, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Towers Watson Holding AB
Wills Towers Watson Management (Stockholm) AB	SU	Sweden	Domestic	Box 7273, 100 85, Stockholm, Sweden	100%	Ordinary of SEK 10 each	Wills Towers Watson Sweden AB
Wills Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Trading	Jungmannova 145/4, Nové Město, Praha 1, 110 00, Czech Republic, reg. at 30.3.2020	100%	Ordinary of 1 (Czech Republic) Koruna	Wills Europe B.V.
Wills Towers Watson Corporación C.A.	SU	Venezuela	Trading	Rosario Mercaderes Ochoa-Correa, Venezuela	100%	1.00 DCF per share	Wills Europe BV (1,000 shares)
Wills Towers Watson Colombia Correas de Seguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 50-41, Piso 8, Bogotá, 111311, Colombia	94.10% (Wills Europe B.V. owns 94.10%, Wills International Limited owns 5.10%, Wills Corporate Director Services Limited, Wills Correas de Seguros S.A. owns 0.0002%)	Ordinary of COP 3,999,360,000.00 each	Wills Europe BV (1,000,000) NS; Wills Correas de Seguros S.A. also holds 1 share; Wills International Limited holds 50,000 shares; Wills Corporate Director Services Limited holds 1 share; and Wills Overseas Investments Limited holds 1 share
Wills Towers Watson Correas de Seguros S.A.S.	SU	Colombia	Trading	Avenida Calle 26 No. 50-41, Piso 8, Bogotá, 111311, Colombia	100%	Ordinary Shares of COP 100.00 each	Wills Towers Watson Colombia Correas de Seguros S.A. (8,078,359 shares)
WFB Participações Ltda.	SU	Brazil	Holding	Avenida das Nações Unidas, 14.403, Torre C1, Conjunto 151 Parle, Chacara Santo Antonio, Sao Paulo, CEP 04784-000, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Correas de Seguros Ltda. owns 0.000001%)	Ordinary of BRL 1.25 each	Wills Europe BV (1,185,100) NS; Wills Correas de Seguros Ltda also holds 1 share
Wills Towers Watson Hsien & Bengtin (SG) Pte. Ltd.	SU	Singapore	Active	1 Raffles Quay, #26-10 South Tower, 048563, Singapore	100%	Ordinary of SGD1.00	Wills Europe B.V. holds 1,000,000 shares
Wills Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Trading	1 Raffles Quay, #26-10 South Tower, 048563, Singapore	99.99% (Wills Europe B.V. owns 99.99% and non WTW owns 0.0001%)	Ordinary shares of SGD1.00 each	Wills Europe BV (1,499,999) NS Executive Management Trust B.V. (2)
Wills Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Trading	1 Raffles Quay, #26-10 South Tower, 048563, Singapore	100%	Ordinary shares of SGD1.00 each	Wills Towers Watson Brokers (Singapore) Pte Ltd
Wills Management (HK) Pte Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100%	Ordinary shares of HKD 10.00 each	Wills Towers Watson Management (Singapore) Pte Ltd
Wills Towers Watson Management (Labuan) Limited	SU	Malaysia	Trading	Shumay Centre, Lot 42 Jalan Munibah, 81000 Labuan F.T. Malaysia	100%	Ordinary of US\$1 each	Wills Towers Watson Brokers (Singapore) Pte. Ltd.
Wills Agencia de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Trading	Boqueron Miguel de Cervantes Samadira #185, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% Class I (Wills Europe B.V. owns 100%) and Class II (Wills Europe B.V. owns 88.89%, Wills Overseas Investments Limited owns 0.77%, and non WTW owns 12.34%)	Class I shares (minimum paid capital) \$1.00 peso each Class II shares (variable capital) \$1.00 peso each	Wills Europe BV (2,187,545) Class I and Class II NS Wills Overseas Investments Limited also holds Class II 15,000 shares and non WTW holds Class II: 240,000 shares)
Wills Holding Company of Canada Inc	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	77.40% (Wills Europe BV (77.40%), Tenny Acquisition plc Class "A" Preferred Shares and Class "B" Preferred Shares (22.60%))	Common; Class A preferred; and Class B preferred	Wills Europe BV (1,026,000 Common shares) NS Tenny Acquisition plc also holds 371,882 Class "A" Preferred Shares and 101,004 Class "B" Preferred Shares
Wills Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common Series I and Common Series II	Wills Holding Company of Canada Inc
Wills Re Canada Inc.	SU	Canada	Trading	First Canadian Place, 100 King Street West, Suite 4700, PO Box 470, Toronto ON M5X 1E4, Canada	100%	Common of \$1 each	Wills Holding Company of Canada Inc
Wills Correas de Reaseguros SA	SU	Paraguay	Trading	Av. de la Frontera 487 - Oficina 604, Lima 41, Peru	99.23% (Wills Europe B.V. owns 99.23% and non WTW owns 0.7%)	Ordinary shares of PEN1,000.00 each	Wills Europe BV (120)
Correa Correas de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Domestic	Avenida de la Paz 2951, Anzures Vallarta, Guadalajara, Jalisco, C.P. 44130, Mexico	100% (Wills Europe B.V. owns 97.50% and Wills Overseas Investments Limited owns 2.5%)	Class I shares (minimum paid capital) of MGN 1,000 each	Wills Europe BV (8,202) NS; Wills Overseas Investments Limited also holds 75 shares
Correa Correas de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Trading	Oficina de Negocios Miguel de Cervantes Samadira #185, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100% (Wills Europe B.V. owns 99.93% and Wills International Limited owns 0.07%)	Class I shares (minimum paid capital) of MGN 100,000.00 each	Wills Europe BV (25,876) NS Wills International Limited also holds 21 shares
Santa Barbara Tomador de Inseguros, Leasing y Arrendamiento de Activos Ltda	SU	Brazil	Trading	Avenida das Nações Unidas, 14.403, Torre C1, Conjunto 151 Parle, Chacara Santo Antonio, Sao Paulo, CEP 04784-000, Brazil	100% (Wills Europe B.V. owns 70% and Wills Correas de Seguros Ltda owns 30%)	Ordinary of BRL 1 each	Wills Europe BV (1,070) NS; Wills Correas de Seguros Ltda also holds 1,200 shares
Wills Correas de Seguros S.A.	SU	Peru	Trading	Av. de la Frontera 487 - Oficina 604, Lima 41, Peru	99% (Wills Europe B.V. owns 99.99% and non WTW owns 0.1%)	Ordinary shares of PEN1,000 each	Wills Europe BV
Wills Towers Watson Colombia Correas de Reaseguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 50-41, Piso 8, Bogotá, 111311, Colombia	100% (Wills Europe B.V. owns 94.91%, Wills International Limited owns 5%, Wills Corporate Director Services Limited, Wills Correas de Seguros S.A. owns 0.0002%, Wills Overseas Investments Limited owns 0.0002%)	Ordinary shares of COP 32,000,000.00 each	Wills Europe BV (2,271) NS; Wills Correas de Seguros S.A. also holds 1 share; Wills International Ltd holds 228 shares; Wills Overseas Investments Ltd holds 1 share; Wills Corporate Director Services Limited holds 1 share
Wills Correas de Reaseguros Ltda.	SU	Brazil	Trading	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-005, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Correas de Seguros Ltda owns 0.000001%)	Ordinary of BRL 1 each	Wills Europe BV
WTW Global Delivery and Solutions India Private Limited	SU	India	Trading	Pipli Road, Gating & Boyce Mill, Co. Compound, LBS, Marg, Mahesh (West), Mumbai, 400 079, India	100% (Wills Europe B.V. owns 99.99% and Wills Correas de Seguros Ltda owns 0.1%)	Ordinary of 100 Rupee each	Wills Europe BV
Wills Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B, Epoch Business Park, South City-1, Gurgaon, Haryana, 122001, India	100% (WTW Global Delivery and Solutions India Private Limited owns 99.99% and non WTW owns 0.1%)	Ordinary of Rs 10 each	WTW Global Delivery and Solutions India Private Limited NS Sankar Kalyan also holds 2 shares
Wills Hong Kong Limited	SU	Hong Kong	Trading	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100% (Wills Europe B.V. owns 99.99% and Wills Correas de Seguros Ltda owns 0.0001%)	Ordinary shares of HKD 10.00 each	Wills Europe B.V. (83,999) NS; Wills Correas de Seguros Ltda also holds 1 share
Wills Insurance Brokers (B) Sdn Bhd	USI	Brunei	Trading	3rd Floor Senui Headquarters Building, Lot 11020 Kg Mada Mada District, BE1116, Brunei Darussalam	10.00% (Wills Europe B.V. owns 39%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Wills Europe BV (16,000 "D" shares) Other shares issued: Shoumoum Sdn Bhd (2000) A Shares & 40000 B Shares; Supreme Products Sdn Bhd (20000 B Shares); HJ Abdul Wahab bin Abu Bakar (20000 C Shares)
Wills Correas de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.403, Torre C1, Conjunto 151 Parle, Chacara Santo Antonio, CEP 04.784-000, Brazil	100% (Wills Europe B.V. owns 99.96% and WFB Participações Ltda. owns 0.4%)	Ordinary of BRL 1.00 each	Wills Europe B.V. (8,437,434) and WFB Participações Ltda. owns 69,972 shares
York Vale Correas de Administradora de Seguros Limitada	SU	Brazil	Domestic	Rua Amadeu de Luz, nº108, room 703, Blumenau - SC, 89010-100, Brazil	100%	Ordinary of BRL 1 each	Wills Correas de Seguros Limitada (1 share)
Wills Alfrey Correas de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.403 Torre C1, Conjunto 152 Parle, Chacara Santo Antonio, Sao Paulo, CEP 04784-000, Brazil	100% (Wills Correas de Seguros Limitada owns 98.61%, Wills Europe B.V. owns 0.00% and WFB Correas de Seguros Ltda owns 0.41%)	Ordinary of BRL 1 each	Wills Correas de Seguros Limitada (493,099) NS; Wills Europe BV also holds 4,830 and WFB Correas de Seguros Ltda holds 3,021 shares
Wills Towers Watson S.A. Correas de Seguros	SU	Chile	Trading	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Class of Shares name: shares CLP 1,521 each	Wills Europe B.V. (6,000) NS; Wills International Holdings (400)
Wills Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Wills Europe B.V. (14,250) NS; Wills International Ltd also holds (750) Wills Chile Limitada
Wills Towers Watson Correas de Reaseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100% (Wills Chile Limitada owns 99% and Wills Towers Watson S.A. Correas de Seguros owns 1%)	NPV	Wills Europe B.V. (14,250) NS; Wills International Ltd also holds (750) Wills Chile Limitada
Wills Towers Watson Argentina S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99% and Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 180,000 shares NS Wills International Limited also holds 10,000 shares

Appendix 1
Wills International Limited: Subsidiaries and Undertakings of Significant Interest - 31 December 2020
SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Aacino S.A.	SU	Argentina	Dormant	San Martín 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99%, Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 85,000 shares NS Wills International Limited 3,000
WFD Consultores S.A.	SU	Argentina	Trading	San Martín 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 95% and Wills International Limited owns 5%)	Ordinary of ARS 1.00 each	Wills Europe B.V. holds 85,000 shares NS Wills International Limited also holds 3,000
Wills Towers Watson Corredores de Riesgo S.A.	SU	Argentina	Trading	San Martín 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 98.10% and Wills International Limited owns 1.90%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 980,000 shares NS Wills International Limited holds 20,000 shares
L.R. Duquet E Mps. S.A.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duquet, ciudad y república de Panama	51% (Wills Europe B.V. owns 51%)	Common Share Class A of US\$0.01 and Class B of \$0.25	Wills Europe B.V.
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Trading	Panama 600m, Hotel Tolem, Tortuga, Virgin Islands, British	100%	Shares of USD0.0001 each	Wills Europe B.V.
Aqua del Mar Holdings, Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duquet, ciudad y república de Panama	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Duquet Risk Services Inc.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duquet, ciudad y república de Panama	100%	Shares of \$10.00 each	Unity Group Holdings, Corp.
Duquet Risk Services, Inc.	SU	Bahamas	Trading	Grainier House, Suite 55, PO Box CB11651, Nassau, Bahamas	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Interbroker, Sociedad Anónima de Capital Variable	SU	Honduras	Trading	Edificio Invercasa, Torre 1, Módulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp. owns 99.99% and Wills Europe B.V. owns 0.01%)	Shares of HNL 10.00 each	Unity Group Holdings, Corp.
Invercasa Correduría De Seguros, S.A.	SU	Nicaragua	Trading	Edificio Invercasa, Torre 1, Módulo 115, Managua, Honduras	100% (Unity Group Holdings, Corp. owns 99% and Wills Europe B.V. owns 1%)	Shares of NIO500.00 each	Unity Group Holdings, Corp.
Multi Culture, Corp.	SU	Panama	Trading	Calle 77 San Francisco avenida L sur, Edificio Unity Duquet, ciudad y república de Panama	100%	Common shares of no par value	Unity Group Holdings, Corp.
Promotora Unity - Corredores de Seguros, Sociedad Anón	SU	Guatemala	Trading	Avonida Las Américas 22-23, Zona 14, Guatemala	100% (Unity Group Holdings, Corp. owns 99.99661% and Wills Europe B.V. owns 0.00339%)	Common shares of GTQ10.00 each	Unity Group Holdings, Corp.
Servicios Tecnológicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	87 Avenida Norte, Edificio Torre Cuatro, Nivel II, Colonia Escorial, San Salvador, El Salvador	100% (Unity Group Holdings, Corp. owns 99.9827% and Wills Europe B.V. owns 0.0173%)	Shares of \$10.00 each	Unity Group Holdings, Corp.
Unity Corredores de Seguros S.A.	SU	Costa Rica	Trading	Oficinas Ejecutivas La Sabana, Torre 1 Piso 2, 50 metros Sur de la Compañía, Sabana Sur, San José, Costa Rica	100%	Shares of CRC 1.00 each	Unity Group Holdings, Corp.
Unity Wills Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Duquet, ciudad y república de Panama	100%	Ordinary shares of PAB 100V	Unity Group Holdings, Corp.