

WILLIS GS UK HOLDINGS LIMITED

(Registered Number 09813950)

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

Directors

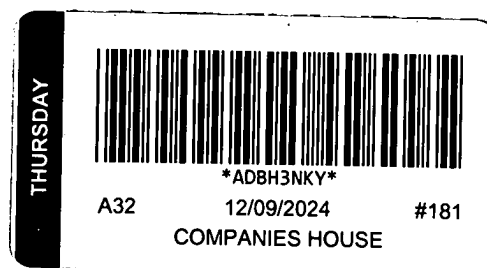
PJ Thomson-Hall
Willis Corporate Director Services Limited

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

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



WILLIS GS UK HOLDINGS LIMITED

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WILLIS GS UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Company activities and review of developments

Willis GS UK Holdings Limited ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2023. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Dividend Income

On 16 January 2023, the Company received an interim dividend from its subsidiary Willis GS UK Limited of €30 million which the Company deposited under its existing facility agreement with WTW Global Treasury Company B.V..

Results

The profit after taxation amounted to €12 million (2022: loss of €21 million) as shown in the income statement. The profit increase is largely attributable to an increase in dividends received from a subsidiary undertaking.

Balance sheet

The balance sheet shows the Company's financial position at the year end. Net assets have increased by €12 million largely as a result of a net increase in amounts owed by group undertakings due within one year.

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

Principal risks and uncertainties

Currency Risk

The Company has intercompany balances with fellow WTW undertakings in currencies other than Euro, 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.

Credit Risk

The Company has balances due from fellow WTW undertakings. There is a risk that counterparties may not be able to repay amounts in full when due. These balances are reviewed regularly and, where possible, settled through loan accounts held with WTW's treasury function.

Investment Risk

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

Political Risk

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. Following the occurrence of Brexit and the end of the formal transition period on 31 December 2020, a trade agreement has been established between the U.K. and E.U.. As expected, the agreement largely addresses goods and not services, and WTW has therefore completed the establishment of appropriate arrangements for the continued servicing of client business in all relevant E.U. countries. Further negotiations between the U.K. and E.U. resulted in the agreement of a Memorandum of Understanding to address matters related to financial services, though the outcome of future engagement between the U.K. and E.U. in relation to services, including financial services and potential impact on WTW, are not yet fully known. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

WILLIS GS UK HOLDINGS LIMITED

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

Principal risks and uncertainties (continued)

Risks and uncertainties of the economic environment

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

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

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

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

Environment

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

WTW uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. WTW is committed to improving its suppliers' environmental impact by increasing its demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within its procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract.

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

WILLIS GS UK HOLDINGS LIMITED

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

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

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

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

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

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

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

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

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

This strategic report was approved by the Board of Directors and authorised for issue on 10 September 2024.

Signed by:

Pamela Thomson-Hall

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PJ Thomson-Hall

Director

51 Lime Street

London, EC3M 7DQ

WILLIS GS UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2023, along with likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Dividends

No interim dividends were paid during the year (2022: €nil). The Directors do not recommend the payment of a final dividend (2022: €nil).

Events after the balance sheet date

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

Employees

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

Business relationships

See the Section 172 Companies Act 2006 section in the strategic report for information on how the Directors have had regard to the need to foster the Company's business relationships.

Stream-lined energy and carbon reporting

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 month periods ended 31 December 2023 and 31 December 2022.

Directors

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

Third party indemnity provisions

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

WILLIS GS UK HOLDINGS LIMITED

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

Directors' responsibilities statement

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

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

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

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

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

Disclosure of information to the auditor

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

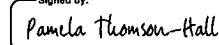
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 10 September 2024.

Signed by:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Willis GS UK Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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).

2. 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 confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was: <ul style="list-style-type: none"> • The evaluation of impairment in the investment in subsidiary.
Materiality	The materiality that we used in the current year was €4.1m which was determined on the basis of 1% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our audit approach compared with the prior year.

4. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED
(continued)**

4. Conclusions relating to going concern (continued)

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the current financial position and historical performance;
- Performing an assessment of assumptions used in the forecasts;
- Reviewing the performance of sensitivity analysis;
- Evaluating the sophistication of the model used to prepare the forecasts;
- Testing the clerical accuracy of those forecasts;
- Assessing the historical accuracy of forecasts prepared by management; and
- assessment of the disclosure of the going concern on the financial statement.

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

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

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED
(continued)**

5.1. The evaluation of impairment in investment in subsidiary 

Key audit matter description	<p>The company has an unlisted investment in its subsidiary Willis GS UK Limited valued at €814 million as of December 31, 2023, accounted for at cost less provision for impairment in line with the requirements of FRS101. This investment is highly material, constituting 99% of the company's total assets. Significant judgment by the directors is required to determine if an impairment of the investment is necessary, based on the financial position and future prospects of the subsidiary. In the directors' annual impairment review, the investment valuation is conducted using the fair value of the cash-generating units, which incorporates discounted cash flow analysis and market approaches. This process considers various factors such as trading performance, discount rates, control premium, costs of disposal, forecast future cash flows, revenue and EBITDA multiples, and performance against the market of underlying investments in trading subsidiaries within the group.</p> <p>The involvement of management's expert is crucial to the directors' assessment as their specialized knowledge and competencies significantly enhance the accuracy and reliability of the valuation model. Their expertise in market trends, financial analysis, and valuation techniques is instrumental in validating the assumptions and inputs used in the fair value computation.</p> <p>Further details are included within Note 2 and 7 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>In addressing the key audit matter we performed the following procedures:</p> <ul style="list-style-type: none"> – Obtained an understanding of the relevant controls over the impairment process; – Assessed and evaluated the assumptions underpinning the valuation of the investments including revenue and EBITDA growth rates, discount rates, control premium, and forecast future cash flows; – Tested the recoverability of the investments in subsidiaries that is supported by its fair value by evaluating management's valuation methodology against the requirements of FRS101; – Involving our internal valuation specialists, we challenged key inputs including revenue, EBITDA multiples, control premium and cost of disposal by benchmarking inputs against external data; – Performed sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; – Assessed the annual performance and the net assets position of the subsidiary entity, and conducted an analytical review to understand the reasons for fluctuation; – Evaluated the work of management's expert including evaluating competence, capabilities, and objectivity; – Assessed on a sample basis the historical accuracy of management's forecasts by comparing the actual results to forecasts; – Tested the inputs into the management's expert model and the mathematical accuracy of the valuation model used; ; and – Assessed the appropriateness of the disclosures included in the financial statements.
Key observations	<p>Based on the work performed we concluded that the valuation of the investment in subsidiary is appropriate.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED
(continued)

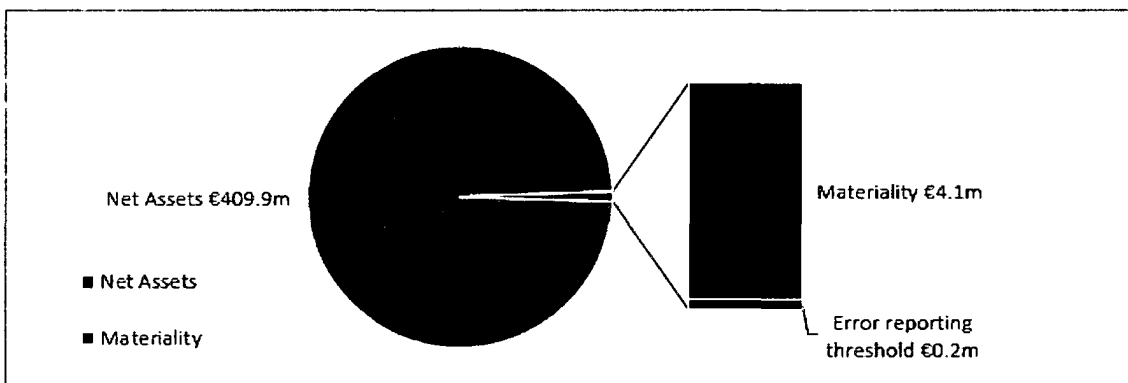
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€4.1m (2022: €4.0m)
Basis for determining materiality	The basis of materiality is 1% of net assets (2022: 1% of net assets).
Rationale for the benchmark applied	We determined materiality based on net assets as the principal activity of the company is to hold an investment in its subsidiary.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2023 audit (2022: 70%). In determining performance materiality, we considered the following factors:

- Our risk assessment, including our assessment of the company’s overall control environment; and
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the directors that we would report to them about all audit differences in excess of €205k (2022: €199k) as well as differences below the threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED
(continued)**

8. 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 in 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

9. 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.

10. 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.

11. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED
(continued)**

11. Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance, including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and the relevant internal specialists, including valuations specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that 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.

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including valuation specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK HOLDINGS LIMITED
(continued)**

Report on other legal and regulatory requirements

12. 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.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

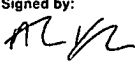
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

14. 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.

Signed by:

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Adam Knight ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

10 September 2024

WILLIS GS UK HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €m	2022 €m
Income from shares in group undertaking		30	—
Interest receivable from group undertakings		1	—
Interest payable to group undertakings		<u>(25)</u>	<u>(25)</u>
Profit/(loss) before taxation		6	(25)
Tax credit on profit/(loss)	6	<u>6</u>	<u>4</u>
Profit/(loss) for the year		<u>12</u>	<u>(21)</u>

All activities derive from continuing operations.

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

WILLIS GS UK HOLDINGS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2023**

	Notes	2023 €m	2022 €m
Fixed assets			
Investments	7	814	814
		<u>814</u>	<u>814</u>
Current assets			
Debtors: amounts falling due within one year	8	10	4
Current liabilities			
Creditors: amounts falling due within one year	9	—	(6)
Net current assets/(liabilities)		<u>10</u>	<u>(2)</u>
Total assets less current liabilities		<u>824</u>	<u>812</u>
Creditors: amounts falling due after more than one year	10	(414)	(414)
Net assets		<u>410</u>	<u>398</u>
Equity			
Called up share capital	11	377	377
Share premium account	11	23	23
Retained earnings/(losses)	11	10	(2)
Shareholder's equity		<u>410</u>	<u>398</u>

The financial statements of Willis GS UK Holdings Limited, registered company number 09813950, were approved by the Board of Directors and authorised for issue on 10 September 2024 and signed on its behalf by:

Signed by:

 PE08720172544C2...
 PJ Thomson-Hall
 Director

WILLIS GS UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Retained earnings	Total equity
	€m	€m	€m	€m
Balance at 1 January 2022	377	23	19	419
Loss for the year	—	—	(21)	(21)
Total comprehensive loss for the year	—	—	(21)	(21)
Balance at 31 December 2022	377	23	(2)	398
Profit for the year	—	—	12	12
Total comprehensive profit for the year	—	—	12	12
Balance at 31 December 2023	377	23	10	410

WILLIS GS UK HOLDINGS LIMITED

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

1. General information and accounting policies

General information

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

Basis of preparation

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

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

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

Going concern

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

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

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

Having assessed the responses to their enquiries, including the current and expected impact of changes as a result of world events, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

1. General information and accounting policies (continued)

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Europe B.V.; 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.

Consolidation

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

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

Dividend income

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

Interest 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 Euro which is the currency of the primary economic environment in which the Company operates ('the functional currency').

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

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

Fixed asset investments

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

Income taxes

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

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

Financial assets and financial liabilities

Financial assets and financial liabilities include amounts owed to/by 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.

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

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

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

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

Recent accounting pronouncements adopted in the current period

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

Other Legislation

Pillar Two

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

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

2. Critical accounting judgements and estimates

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

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

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

2. Critical accounting judgements and estimates (continued)

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical judgements in applying the Company's accounting policies

Key sources of estimation uncertainty

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.

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 management's assessment of any impairment indicators. If such indicators exist, management is required to perform an impairment review to estimate the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 7 for the carrying amount of investments in subsidiaries. Management has determined that no impairment indicators existed at either 31 December 2023 or 31 December 2022 and therefore no impairment loss was recognised in 2023 or 2022.

3. Auditor's remuneration

Auditor's remuneration, wholly for audit work, of \$32,247 (€29,177) (2022: \$32,247 (€28,573)) was borne by another WTW company.

4. Employee costs

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

5. Directors' remuneration

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

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

6 Taxation	2023	2022
	€m	€m
(a) Tax credited in the income statement		
Current income tax:		
UK corporation tax	<u>(6)</u>	<u>(4)</u>
Tax credit in the income statement (note 6(b))	<u>(6)</u>	<u>(4)</u>
(b) Reconciliation of total tax credit		
The tax assessed for the year is less than (2022: a lower credit than) the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are explained below:		
Profit/(loss) before taxation	<u>6</u>	<u>(25)</u>
Tax calculated at UK standard rate of corporation tax of 23.5% (2022: 19%)	1	(5)
Effects of:		
Intra-group dividends which are non-taxable	(7)	—
Other adjustments including effects of exchange rates	<u>—</u>	<u>1</u>
Total tax credit in the income statement (note 6(a))	<u>(6)</u>	<u>(4)</u>

(c) Change in corporation tax rate

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

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

7. Investments held as fixed assets	Subsidiary undertakings €m
<i>Carrying amount 31 December 2023 and 2022</i>	814

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

The direct subsidiary undertaking at 31 December 2023 was:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Investment Holding</i>			
Willis GS UK Limited	100%	Ordinary of €1 each	England and Wales

This undertaking operates principally in the country of its incorporation.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 401 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its group.

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

8. Debtors	2023 €m	2022 €m
Amounts falling due within one year:		
Amounts owed by group undertaking ⁽ⁱ⁾	4	—
Amounts owed by group undertaking in respect of corporation taxation group relief	6	4
	10	4

⁽ⁱ⁾ The amount owed by the group undertaking is unsecured, interest bearing and repayable on demand.

9. Creditors: amounts falling due within one year	2023 €m	2022 €m
Amounts owed to group undertaking	—	6
	—	6

These amounts owed to group undertakings are unsecured, interest bearing and repayable on demand.

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

	2023	2022
	€m	€m
10. Creditors: amounts falling due after more than one year		
Amounts owed to group undertaking	414	414
	414	414

This unsecured loan facility is with Willis Towers Watson Finance (Guernsey) Limited with an interest rate of 5.850% per annum and a repayment date of 30 November 2025. Interest is settled quarterly in March, June, September and December.

	2023	2022
	€m	€m
11. Share capital and reserves		
Allotted, called up and fully paid		
376,766,294 (2022: 376,766,294) ordinary shares of €1 each	377	377
	377	377

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

The Company's reserves comprise:

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

12. Related party transactions

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

WILLIS GS UK HOLDINGS LIMITED

Appendix 1

Willis GS UK Holdings Limited - Subsidiaries and Undertaking of Significant Interest - 31 December 2023

Appendix 1

Notes

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

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
WILLIS GS UK LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary	WILLIS GS UK HOLDINGS LIMITED
Willis / GS France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€1.00 Ordinary	WILLIS GS UK LIMITED
Willis Towers Watson SAS	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100	€15.24 Ordinary	Willis / GS France
Willis Towers Watson France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€0.10 Ordinary	Willis / GS France
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	In Liquidation	33 Sireet 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	100	KHR5,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Algerie Services	SU	Algeria	Active	8 Iouissement la cafat, les sources, Bir Mourad Rais, Algier, Algeria	100	DZD1,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Gabon SA	SU	Gabon	Active	Boulevard de la Republique/Pres de l'immeuble Renovation, LIBREVILLE, BP2148, Gabon	68.4885	XAF10,000.00 Ordinary	Willis Towers Watson France (68.4885%), Non WTW (31.5115%)
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Active	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40	KES100.00 Ordinary	Willis Towers Watson France (40%), Non WTW (60%)
Gras Savoye Middle East S.A.L Courtier d'Assurances	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	100	LBP40,000.00 unknown	Willis Towers Watson France
Gras Savoye Tunisie	USI	Tunisia	Active	Residence Ennozha, Bloc Amira - 5eme etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tunisia	49.01333	TND20.00 Ordinary	Willis Towers Watson France (49.01333%), Non WTW (50.98667%)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	In Liquidation	4 Pikioti Street, Limassol, 3075, Cyprus	100	€1.71 Ordinary	Willis Towers Watson France (59.99897%), Willis Europe B.V. (40.00103%)
Sageris	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€15.2449 Ordinary	Willis Towers Watson France
Willis Towers Watson Cameroun SA	SU	Cameroon	Active	Immeuble Wuitcheu, 578 rue Christian Tobie Kueh, Bonanjo, Douala, BP 3014, Cameroon	96.15199	XAF64,000.00 Ordinary Unclassified	Willis Towers Watson France (96.15199%), Non WTW (3.84801%)
GIE GRAS SAVOYE SERVICES	SU	Senegal	Dormant	15 Boulevard de la Republique, Dakar, Senegal	100	XOF NPV N/A	Willis Towers Watson Cameroun SA (25%), Willis Towers Watson Congo SA (25%), Willis Towers Watson Senegal SA (25%), Willis Towers Watson Cote d'Ivoire SA (25%)
Willis Towers Watson Romania-Broker De Asigurare Reasigurare Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania	92.5	ROL30.00 Ordinary	Willis Towers Watson France (92.5%), Non WTW (7.5%)

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Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Active	1st Floor, Studio House, 5 Bandali Rise, Bugolobi, Kampala, P.O. BOX 73628, Uganda	75	UGX10,000.00 Ordinary	Willis Towers Watson France (75%), Non WTW (25%)
Willis Towers Watson Nouvelle-Calédonie	SU	New Caledonia	Active	67 Rue de Sébastopol, Immeuble, Le Latino, Quartier Latin, 98800, Nouméa, France	100	XPF20,000.00 Ordinary	Willis Towers Watson France
Willis Towers Watson NSA Portugal SA	SU	Portugal	Active	Rua Fernao Teles de Menezes 30, 1º e 2º, 2005-147, Santarem, Portugal	100	€20.00 Ordinary	Willis Towers Watson France
Willis Towers Watson Tahiti	SU	French Polynesia	Active	Rue des remparts Immeuble Budan, Papeete, Tahiti, Polynésie française	100	XPF10,000.00 Ordinary	Willis Towers Watson France
Willis Towers Watson Vietnam Insurance Broker	SU	Vietnam	Active	Saigon Trade Center 7th Floor, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80	VND NPV N/A	Willis Towers Watson France (80%), Non WTW (20%)
WTW Underwriting Solutions France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€10.00 Ordinary	Willis Towers Watson France