

WILLIS INTERNATIONAL LIMITED

(Registered Number 01234512)

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

Directors

PJ Thomson-Hall
E Lister
SJ Alcock

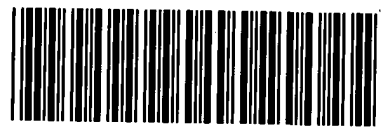
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WILLIS INTERNATIONAL LIMITED

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WILLIS INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 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.

Dividends

On 28 February 2023, the Company received dividends from two of its subsidiary undertakings, being €67 million (£59 million) from Willis Europe B.V. and £26 million from Willis Overseas Investments Limited. On the same day, the Company declared and paid a final dividend in respect of 2022, of £49 million.

On 26 May 2023, the Company received further dividends from these subsidiary undertakings, being €67 million (£59 million) from Willis Europe B.V. and £29 million from Willis Overseas Investments Limited. On the same day, the Company declared and paid an interim dividend of £88 million.

On 13 October 2023, the Company received further dividends from these subsidiary undertakings, being €49 million (£43 million) from Willis Europe B.V. and £21 million from Willis Overseas Investments Limited. On the same day, the Company declared and paid an interim dividend of £84 million.

Investments

On 12 January 2023, the Company purchased a further 50% of the issued share capital in three Egypt based companies from Willis Towers Watson France. The total consideration paid for this transaction was €5.1 million (£4.5 million). The Company acquired:

- 4,996 shares in Willis Towers Watson Risk Solutions Egypt SAE for €0.3 million (£0.2 million), increasing the Company holding to 74.96%;
- 9,999 shares in Willis Towers Watson Re Egypt SAE for €1.3 million (£1.2 million), increasing the Company holding to 74.995%; and
- 10,000 shares in Willis Towers Watson Egypt SAE for €3.5 million (£3.1 million), increasing the Company holding to 74.995%.

On 28 June 2023, the Company received a dividend of \$30 million (£25 million) from its subsidiary Friars Street Insurance Limited and impaired its investment by £27 million. On 14 July 2023, the Company sold 100% of the issued shares in Friars Street Insurance Limited to a fellow WTW undertaking for consideration of \$3.3 million (£3 million). This resulted in neither a gain nor loss on disposal.

On 28 July 2023, the Company purchased a 45% interest of the issued share capital in Gras Savoye Gulf Insurance Brokers LLC from two of its indirect subsidiaries for total consideration of £2 million equivalent. On the same day, the Company purchased a further 10% of the issued share capital in Gras Savoye Insurance Consultancies LLC from an indirect subsidiary for consideration of \$3,000 (£2,000). This purchase increased the Company's investment in the issued share capital of Gras Savoye Insurance Consultancies LLC from 35% to 45%.

On 6 August 2023, WTW Appaloosa Limited paid a dividend of €61 million (£52 million), the Company immediately impaired its remaining investment of £32 million.

On 21 August 2023, Willis Towers Watson Congo SA capitalised its existing £2 million loan owed to the Company which was immediately impaired.

On 6 September 2023, Towers Watson Investment Management (Ireland) Limited ('TWIMI') paid a dividend of €16 million (£14 million), the Company immediately impaired its investment by £14 million to the new net asset value.

Impairments

During the year, the Company impaired its fixed asset investments by £75 million (2022: £41 million). Further details are shown in note 5 to the financial statements.

WILLIS INTERNATIONAL LIMITED

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

Company activities and review of developments (continued)

Results

The profit after taxation amounted to £226 million (2022: profit of £22 million) as shown in the income statement. The increase in profit is largely attributable to:

- £251 million increase in dividends received from the Company's subsidiaries;
- partly offset by:
- £9 million increase in interest payable to group undertakings;
 - £34 million increase in impairment of fixed asset investments; and
 - £5 million increase in transaction and transformation costs.

Balance sheet

The balance sheet shows the Company's financial position at the year end. Net assets have increased by £6 million, largely as a result of:

- £72 million decrease in net amounts due to subsidiary undertakings; and
 - £5 million increase in amounts owed by group undertakings in respect of corporation taxation group relief;
- partly offset by:
- £69 million net decrease in investments in subsidiary undertakings; and
 - £4 million decrease in other debtors.

Other key performance indicators

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

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

Principal risks and uncertainties

Currency Risk

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.

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. A total impairment loss of £75 million was recognised in 2023 (2022: £41 million).

Political Risk

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

WILLIS INTERNATIONAL 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 INTERNATIONAL LIMITED

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

Non-financial and sustainability information statement

Climate related financial disclosure

The Company has included climate-related financial disclosures as required by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31) in a separate Climate related Financial Disclosures report which follows the Directors' report in these financial statements.

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 12 September 2024 and signed on its behalf by:

Signed by:



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PJ Thomson-Hall

Director

51 Lime Street

London, EC3M 7DQ

WILLIS INTERNATIONAL 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

Interim dividends of £88 million and £84 million were paid on 25 May 2023 and 13 October 2023 respectively (2022: £nil). A final dividend in respect of 2022 of £49 million was paid on 28 February 2023, the Directors do not recommend the payment of a further final dividend.

Events after the balance sheet date

Investments

On 28 May 2024, Asmarin Verwaltungs AG changed its legal form to Asmarin Verwaltungs GmbH.

On 6 June 2024, the Company sold its 100% investment in Asmarin Verwaltungs GmbH to Willis Towers Watson Holocene UK Limited for consideration of \$62 million (£48 million). On 6 June 2024, the Company sold its 100% investment in Asmarin Verwaltungs GmbH to Willis Towers Watson Holocene UK Limited for consideration of \$62 million (£48 million).

Employees

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

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.

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.

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 INTERNATIONAL 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 12 September 2024 and signed on its behalf by:

Signed by:

Pamela Thomson-Hall

PJ Thomson-Hall

Director

51 Lime Street

London, EC3M 7DQ

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Willis Towers Watson Public Limited Company and its subsidiaries (“WTW”), including Willis International Limited (the “Company”), focuses on sustainability matters in its internal operations including environmental, social and governance (ESG) programs. It is also an area where WTW supports its clients through ESG services and solutions to further its purpose to ‘transform tomorrows’.

Willis International Limited, an integral part of WTW, is aligned to those internal programs and operations.

WTW’s ESG services and solutions empower its clients to sharpen their focus, become more resilient, maximise performance, foster operational excellence and drive long-term sustainable value. WTW partners with clients worldwide in the following areas, whether developing an enterprise-wide strategy, executing ESG-related programs or helping to connect sustainability goals with daily efforts:

- **People:** WTW understands that people are essential to helping its clients achieve their goals. WTW helps its clients to meet their employees’ needs and build sustainable organisations for the long term. WTW’s solutions — including diversity, equity and inclusion (DEI), total rewards, employee wellbeing and employee engagement — are core to its clients’ ability to attract and retain top talent.
- **Risk:** Risk management is imperative to effective governance. Understanding risk, assessing its impacts and finding ways to effectively mitigate it is a core part of WTW’s business. WTW helps organisations to quantify, prioritise and manage risks through solutions such as insurance broking, innovative alternatives to risk transfer and financing, and pre-loss risk consulting services that protect people and safeguard assets. WTW also advises on and develop strategies that protect its clients against the risks of changing climate, implement net zero plans, and build more sustainable and resilient supply chains.
- **Capital:** Making the most of capital means solving a complex risk-and-return equation. WTW helps clients implement and deploy capital strategically to support their sustainability goals, which may include optimisation of capital expenditures and asset management to enable climate risk management, sustainable investment practices, fair pay and equity. WTW also engages in sustainable investment practices on their behalf, enabling clients to invest consistent with their objectives.

In addition to helping drive sustainable value for its clients, WTW also focuses on this throughout its internal business programs and operations. Through its ongoing sustainability efforts, WTW makes a positive difference in the global communities in which it operates, fosters an inclusive and diverse culture for its colleagues, and implements policies and programs that guide it to conduct business ethically.

Within WTW’s business programs and operations, it engages in the efforts described not just because they fall under the sustainability umbrella. Rather, WTW believes they help to build and maintain sustainable value over time for the benefit of its shareholders as well as clients and colleagues.

WTW’s ability to meet its various commitments is based on the belief that in addition to WTW making meaningful progress, others will do the same. Governments will need to act, regulatory bodies will need to drive consistency and the partners WTW does business with will need to make their own progress.

Through its efforts, WTW participates in various initiatives and working groups and with intergovernmental agencies. WTW reviews its efforts — including how it engages and its progress toward its commitments — and realign where it can best make an impact or where it believes it is otherwise in WTW’s interest to do so.

WTW also recognises that sustainability risks and opportunities are different, and does not address them uniformly. Translating risks into financial consequences can help organisations on their path to growth, investment and sustainability. WTW continues to drive actions to support its sustainability strategy by:

- Putting thoughtful policies and programs in place and using metrics to help achieve its sustainability goals.
- Periodically measuring its progress and making necessary adjustments with the aim of ensuring the policies and programs it has in place and the metrics it uses and targets it sets are appropriate.
- Listening carefully to its colleagues, clients, shareholders, partners and global communities to drive improvements.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Introduction (continued)

- Engaging its leaders in driving sustainability strategy forward.

As part of its ongoing commitment to sustainability, WTW became a signatory to the Task Force on Climate-Related Financial Disclosures (TCFD) in 2017. TCFD developed recommendations on climate-related financial disclosures that are applicable to organisations across sectors and jurisdictions. The recommendations are structured around four thematic areas:

- **Governance:** The organisation’s governance around climate-related risks and opportunities.
- **Risk management:** The processes used by the organisation to identify, assess and manage climate-related risks.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy and financial planning.
- **Metrics and targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

The Company shares in this report how it considers and incorporates these factors in WTW’s sustainability programs.

The table below includes the Climate related Financial Disclosure (CFD) framework that corresponds to various sections within this report.

CFD requirements	Description	Section
Governance	(a) a description of the governance arrangements of the Company in relation to assessing and managing climate-related risks and opportunities	Governance
Risk Management	(b) a description of how the Company identifies, assesses, and manages climate-related risks and opportunities (c) a description of how processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management process in the Company	Risk Management
Strategy	(d) a description of: i. the principal climate-related risks and opportunities arising in connection with the operations of the Company ii. the time periods by reference to which those risks and opportunities are assessed (e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the Company (f) an analysis of the resilience of the business model and strategy of the Company, taking into consideration of different climate-related scenarios	Strategy, Climate Scenarios, Risk and Opportunity: Transition Risk Assessment, Risk Opportunity: Physical Risk Assessment
Targets and Key Performance Indicators (KPIs)	(g) a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets (h) the key performance indicators used to assess progress against targets used to manage climate-related risks and realises climate-related opportunities and a description of the calculations on which those key performance indicators are based.	Targets

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Additional information

More information on WTW's sustainability commitments is available on WTW's website www.wtwco.com, along with WTW's 2022 ESG Report, WTW's 2023 Year-End Proxy Statement and WTW's 2023 Year-End Irish Statutory Accounts are available in the Investor Relations section of its website. These documents are not incorporated by reference into this report. This CFD statement is focused on "the Company" however certain initiatives in this area are WTW-led and the Company contributes to the group initiatives as appropriate.

Governance

The Company board has ultimate responsibility for the oversight and management of risk management activities across the Company.

The Board meets at least annually. As required, it will review all business risk analysis including the identification and management of climate related risk and opportunity through WTW's Enterprise Risk Management (ERM) framework.

WTW has a cross-functional management committee sponsored by WTW's General Counsel and comprised of representatives from across the global functions (the Sustainability Taskforce) to coordinate and facilitate communication of the WTW's sustainability initiatives applicable to its own operations. The Taskforce provides central governance over WTW's sustainability efforts across the organisation and to ensure WTW's commitments are aligned with WTW's overall business and strategic priorities. The Company forms part of these commitments.

As governments around the world are considering and implementing regulations relevant to climate change, WTW monitors emerging actual and potential environmental regulations and sustainability-related standards (such as those issued by the International Sustainability Standards Board (ISSB)), European Sustainability Reporting Standards (ESRS) and the SEC proposed climate disclosure rule) including those relevant to the Company.

Risk Management

WTW has an ERM framework that outlines the processes and methodologies for identifying and assessing risks faced by WTW and its subsidiaries, including the Company through the Board meetings at least annually or as needed. WTW considers climate change-related risks when conducting its analysis of key risk areas. WTW's approach to managing climate-related risks is embedded within its ERM framework and processes.

As described in more detail above, the Board oversee the Company's approach to risk identification, risk assessment and risk management.

The WTW Chief Risk Officer (CRO), who along with the use of a single ERM framework, enables consistency of approach and the sharing of best practice.

WTW manages risk across the enterprise and entity specific variables are considered if WTW determines they are material to WTW's enterprise strategy. WTW, and in turn the Company, relies on a number of key processes to help to manage climate-related risks, including:

- **Legislative and regulatory review:** Monitoring legislative and regulatory developments allows WTW to keep abreast of any change in climate-related legislation that may impact its operations globally (e.g., EU Corporate Sustainability Reporting Directive).
- **ERM reporting dashboards:** ERM dashboards are regularly reviewed by senior management and relevant Company Boards as needed. Management actions are identified to address control weaknesses, as appropriate.
- **Business Continuity and Disaster Recovery Plans:** Extreme weather events (e.g., hurricanes, heat waves, droughts, etc.) can significantly impact WTW's ability to provide continuity of services to its clients. To mitigate this risk, WTW has a business continuity program and disaster recovery plans. The level of criticality of locations and business applications is based on detailed impact analysis performed by all segments and lines of business. The results of this analysis determine the level of priority to recover normal business activities.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Risk Management (continued)

- **Supply Chain Management:** WTW's business depends on purchasing goods and services from its suppliers, especially within IT, professional services, travel and real estate, to ensure it can service its clients. The supply chain network is exposed to potential adverse events, including climate-related disruptions, all of which could impact WTW's ability to service its clients. WTW works with a number of its key / strategic suppliers (such as key IT suppliers) in terms of their disaster recovery / business continuity plans with the goal of mitigating any disruptions of service to WTW. This approach is currently being strengthened, through enhancing the supplier onboarding checks and ongoing supplier risk management processes focused on risk mitigation, social responsibility and climate change.

As part of the management of business risks, climate change has been identified by WTW as an emerging risk. In 2023, WTW completed a climate risk assessment. This has been conducted in consideration with other business risks and opportunities with the aim to integrate within the wider ERM framework. The risk assessment applied a methodology for identifying climate-related risks and opportunities.

The climate risk assessment used an adapted version of WTW's ERM scales as applicable to WTW. The adapted scales are used by the ERM function to manage risks quantified on both a financial and non-financial basis.

Workshops with senior leaders from a related trading group company were conducted to identify and assess risks. The Transition Risk Assessment was conducted using 1.5°C and 2°C Low Carbon World scenarios as described in depth below. Impacts were considered in terms of a potential impact to financial performance (including profit or loss) and financial position (balance sheet). The impact and likelihood scales used in the analysis were in line with the ERM scales. The physical risk assessment was conducted by modelling using 2°C, 2-3°C and 4°C climate scenarios. The modelling provided the likelihood of occurrence and the most likely time horizon of impact. Throughout the assessment process, participants were asked to consider existing mitigation actions that are in place and what more is required to reduce both future risk and capitalise on potential opportunities. As such both inherent and residual risk was considered.

WTW intends to update its climate scenario analysis at least every three years, when scenario indicators change materially, and/or if there is a material change to the business.

Strategy

As a professional services company, WTW's climate risks are different from and more limited than for other companies with more extensive financial exposure to climate (such as insurance companies) or companies with manufacturing facilities.

Nevertheless, WTW faces a number of physical risks to its operations that could be exacerbated by changing climate conditions. This includes the risk that facilities, systems or infrastructure, colleagues, or the operations of suppliers are disrupted by a climate-related weather, health or other events.

WTW also faces a number of more transition risks, such as exposure to economic and political conditions, which could be exacerbated by changing climate conditions.

The time-horizons were discussed and confirmed with senior risk management colleagues based on the usefulness of the outputs for key stakeholders and the scenarios applied for 2023.

WILLIS INTERNATIONAL LIMITED

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED
31 DECEMBER 2023 (continued)**

Strategy (continued)

	From (years)	To (years)	Comment
Short-term	0	3	Time horizons can vary based on the business sector and operational goals. The time horizons described for short-term are based on clients' needs for quick, accurate and timely deliverables based on the latest technology and sector developments.
Medium-term	3	7	The mid-length time horizon allows the Company to respond to potential risks and opportunities that can be seen in the present but may not be experienced until later. This is in line with WTW's environmental commitment to at least a 50% reduction in greenhouse gas emissions.
Long-term	7	20	The long-term horizon for the Company is more broadly the future state, and risks and opportunities can be difficult to predict too far in advance. WTW have a goal and a shared vision for a net-zero WTW in 2050, aligned with the long-term horizon.

Like other professional services companies, the environmental impact of WTW's operations and the Company's is largely due to office-based activities, suppliers and business travel. As a result, WTW primarily focuses on these areas as well as its procurement practices with suppliers:

- **Office actions:** WTW is actively reviewing the renewable energy options across its real estate portfolio and has established design guidelines to reduce energy usage. In 2023, WTW estimates that 63% of electricity purchased by the WTW in the U.K. is generated through renewable energy sources. This is aligned to WTW's renewable energy goal and net zero target.
- **Supplier actions:** WTW supports sustainable sourcing with suppliers, and processes for evaluating some of its largest suppliers including sustainability criteria. The standard form of supplier contract requires that supplier operations be conducted in full compliance with all applicable environmental and climate laws and regulations. This supports WTW's goal to reduce scope 3 emissions in line with its 2030 and 2050 goals. As more companies within WTW's supply chain set targets with SBTi and reduce emissions, WTW anticipates a reduction of scope 3 emissions from purchased goods and services.
- **Travel actions:** WTW has implemented measures that include sustainable procurement practices, including business travel emissions measurement across multiple forms of travel, to help colleagues make informed, sustainable and compliant travel choices. Overall, WTW business travel emissions decreased in 2023 compared to 2019. This is primarily due to decreased travel related to the COVID pandemic and the utilisation of virtual meeting technology. Business travel represents a top emissions source for WTW and active management and reducing business travel emissions will reduce WTW's scope 3 emissions to support WTW's 2030 and 2050 net zero goals.

Climate Scenarios

This assessment used sources of data and assumptions to understand how climate change, market and regulatory drivers could evolve in different possible futures and materialise as both physical and transition climate-related risks or opportunities. For the assessment of climate-related risks and opportunities, four scenarios were selected to assess the impacts of climate-related risks and opportunities across the short, medium and long-term time horizons: +1.5°, +2°, +2-3° and >+4° warming scenarios.

The potential positive and negative impacts of each climate scenario were assessed. The identified scenarios enable a related trading group company to analyse the impacts of climate change and how market and regulatory drivers could evolve over the short, medium and long-term with global warming ranging from 1.5° to >+4°.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Climate Scenarios (continued)

+1.5°C Scenario	<+ 2°C Scenario	+2-3°C Scenario	>+4° Scenario
This scenario outlines an orderly global transition, limiting warming to well below 1.5°C by 2100 and global net zero emissions by 2050. The scenario has been used to carry out the Transition Risk Assessment as it presents the extreme scenario the business may be subject to, allowing the business to stress test its risks in this scenario.	This scenario outlines a pathway where global emissions reach net zero by 2050, and the global temperature rise stays below 2 °C above pre-industrial levels by 2100. This scenario has been used in the Climate Transition Risk and Physical Risk Scenario. For the Climate Transition Risk Assessment, it provides a more reasonable expected Net Zero Scenario for the risk assessment. For Physical Risk Assessment it provides a basis of the lowest level of expected risk.	The scenario considered actions taken and has been used by the business to assess the Physical Risk Impact where middle of the road actions are employed by the business.	The scenario is considered “business as usual” where no particular measures to combat climate change are implemented on a global scale. This is considered a worst-case scenario. It presents the most extreme Physical Risks and has been used in the Physical Risk Assessment to stress test the business.

The four climate scenarios have been identified and developed using several practices and sources further outlined below. Multiple sources have been considered to inform the interpretation of climate-related physical and transition risk.

- **Intergovernmental Panel on Climate Change (IPCC) scenarios:** A set of future climate scenarios known as the Representative Concentration Pathways (RCP) and Shared Socio-Economic Pathways (SSP) were developed by the Intergovernmental Panel on Climate Change (a United Nations body tasked with advancing scientific knowledge related to anthropogenic climate change). The SSP/RCP scenarios provide a standardised methodology to assess climate risk and projections, which have been developed to represent future emission trends related to a wide range of factors including economic and population growth, lifestyle and behavioural changes, associated changes in energy and land use, and technology and climate policy. For the physical climate risk assessment, scenario analyses for SSP 1 / RCP 2.6, SSP 3 / RCP4.5, and SSP 5 / RCP 8.5 were considered. The scenarios consider acute and chronic climate risks including tropical cyclones, flood, drought stress and heat stress.
- **International Energy Agency (IEA) scenarios:** focus on the consequences of different energy policy and investment choices. The Net Zero 2050 Scenario (1.5°C) explores the path required to ensure global emissions reach net zero by 2050.
- **Network for Greening the Financial System (NGFS) scenarios:** explore a different set of assumptions for how climate policy, emissions and temperatures evolve. The Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. The NGFS also considers disorderly scenarios, which explore higher transition risk due to policies being delayed or divergent across countries and sectors.
- **WTW’s Climate Transition Analytics Modelling:** scenarios model the impact of a global transition to a low-carbon world applying a bottom-up approach, assessing impacts on demand, margins and capital intensity at a sector-level. The modelling compares three transition scenarios (well below 2°C, 1.5°C and delayed 2°C) with a business-as-usual scenario, updated to account for market, technology and transition pathway changes. The team allows for analysis of the impacts of climate transition-related market shifts on assets and companies’ cash flows and values. .

Risks and Opportunities: Transition Risk Assessment

The table below outlines the climate-related transition risks and opportunities identified as having a potential material impact on WTW. Due to the limited availability of public data and assumptions involved, the business has not quantified the financial impact of these risks and opportunities at this time. Instead, a qualitative impact assessment has been performed using the adapted ERM scales. Quantification of the financial impact (e.g. costs and revenues) on all climate-related risks and opportunities will be further developed in future reporting.

Certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data is set out below.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Risks and Opportunities: Transition Risk Assessment (continued)

Transition including policy and legal risks: 1. Pricing of Greenhouse Gas emissions 2. Increasing stringency of climate-related regulatory requirements 3. Climate change litigation		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<p>Pricing of greenhouse gas emissions</p> <p>The increasing levels of climate-driven carbon pricing policies, such as carbon taxation or sustainability regulation, could affect WTW, and may increase the cost of doing business.</p> <p>Increasing stringency of climate-related regulatory requirements</p> <p>There may be an increase in the reporting burden and associated costs due to evolving sustainability reporting requirements coming into effect by 2025 and 2030. Given the scope of WTW’s operations, the organisation will need to consider the reporting requirements under TCFD and UK CFD, which are likely to be superseded by the ISSB standards. WTW may also be impacted by the Corporate Sustainable Reporting Directive (CSRD) reporting obligations in accordance with the ESRS.</p> <p>Climate change litigation</p> <p>The business may be subject to litigation subject to the services it provides as an indirect party; the business acts as a counterparty to many businesses. Litigation could include being included as an additional party as well as being directly subject to litigation for some of WTW’s services or advice to customers. additionally, the business may be subject to claims including relating to greenwashing.</p>	<p>Under both a 1.5°C and 2°C scenario, GHG emissions related costs are expected to drive market changes needed to meet national emissions reductions targets. In the short term, there is uncertainty around global costs and regulations (e.g., cap and trade schemes); this makes financial impact difficult to determine.</p> <p>As more climate-related reporting regulations and disclosure requirements develop over time, transition risks to WTW and associated reporting burdens are expected to increase from the short-to medium-term under both 1.5°C and 2°C scenario. In the short-term, the business will have to adapt its reporting standards to guidelines for climate-related financial disclosures that are already in place, such as the TCFD.</p> <p>In both the 1.5°C and 2°C scenario in the medium term the business may be exposed to litigation and thereafter associated costs. There is minimal risk in the short-term time-horizon.</p>	<p>WTW is aiming to reduce emissions by 50% by 2030 against a baseline of 2019 figures and be net zero by 2050.</p> <p>WTW budgets for current climate-related regulatory requirements. WTW has also started to consider additional costs for future reporting obligations, budgeting for them where possible. The WTW Corporate Responsibility team monitors and plans to support the business in meeting reporting requirements including reviewing any legislation relevant to WTW.</p> <p>WTW continues to employ processes to ensure quality outputs for clients as well as monitor industry trends and changing expectations in line with climate transition.</p>

WILLIS INTERNATIONAL LIMITED

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED
31 DECEMBER 2023 (continued)**

Transition Risks and Opportunities (continued)

Transition – market risk and opportunity: 1. Demand for products and services		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
WTW serves a broad client base which covers most industries. WTW recognises that it may be impacted by regulation, consumer behaviour, market and technology changes, but also the businesses of its clients could be affected. WTW has clients that are themselves navigating transition-related risks and adapting to the energy transition. This may affect their demand for the products and services which are supplied by WTW, in turn having an effect on its financial position.	Exposure to climate change will inevitably impact WTW’s clients under a 1.5°C and 2°C scenario. Clients operating in certain industries that are negatively impacted by the transition may see financial pressure and they may no longer pay for the business’s products and services. Similarly, some products may become irrelevant. However, there is an opportunity in the long-term as clients transition to a lower carbon economy and seek support through the use of WTW products and services.	The business continues to observe market trends and provide services including those provided by the WTW Climate Practice to ensure it supports clients through the climate transition.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Transition Risks and Opportunities (continued)

Transition – reputation risk and opportunity 1. Investment risk 2. Colleague risk		
Risk / opportunity description and potential impact to WTW	Potential impact under time horizons	Strategic response and resilience
<p>Investment risk or opportunity Increased scrutiny from investors around WTW’s approach and vulnerability to climate change is expected over the coming years. Therefore, failure to meet publicly stated sustainability targets or disclosure requirements, or poor performance against sustainability indices could have a negative impact on WTW’s overall stock price and investor perception, in turn also impacting the Company. While performing poorly could pose a risk to WTW revenue and investment streams, performing well could present an opportunity.</p> <p>Colleague risk or opportunity As sustainability and climate change may become a central concern for colleagues, WTW’s ability to attract and retain best talent will continue to be monitored. Respondents also emphasize the crucial responsibility of employers to offer essential skill development for the workforce to adapt to a low-carbon economy. Conversely, the business as a professional services firm may attract more talent where it has positive outlook from a climate and sustainability lens.</p>	<p>In both short- and medium-term time horizons, it is expected that there will be ambitious climate policies that WTW will have to align with.</p> <p>In the medium-term it is expected that there will be potential opportunities in both 1.5- and 2-degree scenarios for the business. There is also an additional opportunity to potentially access capital or for preferential access as climate credentials may become key consideration in lending</p> <p>In both short- and medium-term time horizons, the general interest of climate-related actions may influence employment decisions and recruitment. These could present a risk and opportunity.</p>	<p>WTW continues to plan for its climate targets. This also applies to WTW’s operational emissions.</p> <p>The WTW investor relations team continues to engage with investors around investor expectations.</p> <p>Due to WTW’s commitment and ongoing sustainability initiatives and strategies, this risk less likely to materialise in either time horizons. However, colleagues and potential colleagues will expect WTW to continue its climate-related efforts, which will support the organisation’s reputation and credentials in the long-term.</p>

Overall, in both Climate Risk Scenarios considered for Transition 1.5 and 2 degrees, in the short-term, the business faces a relatively low level of residual transition risk, which may elevate marginally in the medium-term. The residual risk exposure is low overall as a result of anticipated response to risks and in particular market risks; without these actions such as monitoring of trends associated with policy changes as well as market demand, the risk exposure could be moderate.

Risk/Opportunity: Physical Risk Assessment

WTW’s United Kingdom property portfolio was evaluated with pre-defined climate scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) across multiple time horizons. The climate scenarios that are considered are: a <+2°C (SSP1 / RCP 2.6) scenario, a +2-3°C (SSP2 / RCP 4.5) scenario and a >+4°C (SSP5 / RCP 8.5) scenario. The scenarios consider time horizons starting at the present day –2025 and include 2030, 2050 and 2100. The assessment was directed at acute (e.g. increased severity of storm activity, floods and wildfires) and chronic risks (e.g. sea level rise, drought stress, heat stress, precipitation) related to the physical impacts of climate.

The table below sets out a list of climate-related risk and opportunities identified as having a potentially material impact on the Company. The Company is not directly impacted by the physical risk and opportunities outlined below but could be indirectly impacted through its global investment portfolio. WTW has only evaluated physical risks related to the United Kingdom, however it holds global investments. These global risks will be evaluated in 2024 but the results are not available at the time of reporting.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Risk/Opportunity: Physical Risk Assessment (continued)

Risk and opportunity: acute and chronic Disruption to business operations and service delivery due to extreme weather events impacting infrastructure and colleague productivity.		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
Climate-related physical risks could impact WTW's operations and colleagues globally. The impacts may include property damage and business disruption, resulting in reduced revenue and productivity. These impacts could be driven by acute or chronic physical risks.	In all scenarios physical risks to the Company will increase from the short to medium term. Under RCP2.6, the physical risk impact should plateau. Under RCP4.5 and RCP8.5, the physical risk to WTW will increase from the short to long term time horizons.	WTW is exploring a range of mitigation and adaptation measures to respond and address climate related physical risks including those relevant to the Company. WTW has implemented workstyles including a hybrid workstyle which helps mitigate potential productivity losses resulting from acute or chronic physical risks. This includes WTW colleagues. As part of WTW's long-term climate strategy, climate risks will be considered as part of facilities management and real estate strategies.

Overall, in all three Climate Risk Scenarios considered for Physical Risk Scenario a <+2°C (scenario, a +2-3°C scenario and a >+4°C), in the short-term, the business faces a relatively low level of residual physical risk, which may elevate marginally in the medium-term and will further elevate in the long-term. The key risks in the short-term and medium-term time horizon are Precipitation and Heat Stress. Drought Stress starts becoming a key risk in the medium- and long-term time horizons. The residual risk exposure is low – moderate as the business continues to employ more adaptation and mitigation measures as well as introduce several programs, metrics, and targets.

WTW manages resilience in alignment with the ERM programs and continues to review and work to optimise its strategy incorporating a variety of factors as determined by WTW.

WILLIS INTERNATIONAL LIMITED

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Targets

WTW is committed to delivering net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030 across WTW's business operations, including WTW's business operations emissions. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio by 2050. The Company forms part of the WTW targets. There are no additional targets at the Company level. The Company does not plan to set additional targets.

Separately, in the fully discretionary delegated investment portfolios WTW manages for clients, in 2021 WTW committed to targeting net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030, consistent with the goals of the Paris Agreement. WTW continues to take steps to achieve this commitment in alignment with clients' portfolio strategies.

Scope 3 Category 15: Investments, including the delegated investments managed for third parties and other Scope 3 Category emissions, to the extent relevant, are addressed as part of a separate effort and are not included in this report.

Many of the goals, targets, commitments, impacts, policies, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these will be met or successfully executed.

The Company's Streamlined Energy Carbon Reporting (SECR) disclosure as a low energy user is included in the Directors' Report.

WTW seeks to reduce its emissions through programs including:

- Tracking the electricity purchased or generated by renewable energy sources globally.
- Encouraging key suppliers to create transition plans to reduce their emissions.
- Implementing programs and systems to support more sustainable travel and decision making.
- Calculating and reporting emissions for years ending in 2019, and 2021 through 2023 as part of WTW's global operations.

Impacts and actions

WTW continues to develop programs to reduce its impact on the environment and manage its climate related risks, including:

- Improving energy efficiency in operations
- Reducing the need for business travel by using virtual meeting technologies and more flexible workstyles
- Promoting recycling in WTW offices
- Minimising the waste sent to landfills
- Purchasing environmentally responsible supplies
- Encouraging all colleagues to adopt environmentally responsible habits at work and in their communities

WTW seeks to implement its environmental initiatives in markets globally, where practical.

Information on WTW's emission calculation methodology is available in the appendix of WTW's Sustainability Report.

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 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 15.

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 authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS 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, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS 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

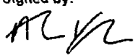
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

Signed by:

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

12 September 2024 | 15:43:11 BST

WILLIS INTERNATIONAL LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £m	2022 Restated £m
Operating expenses	3	(19)	(19)
Transaction and transformation costs	3	(5)	—
Impairment of fixed asset investments	5	(75)	(41)
Operating loss		(99)	(60)
Income from shares in group undertakings		335	84
Income from shares in associate undertakings	14	3	3
Interest receivable from group undertakings		1	1
Interest payable to group undertakings		(18)	(9)
Profit before taxation		222	19
Tax credit on profit	6	5	2
Profit for the year		227	21

All activities derive from continuing operations.

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

WILLIS INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £m	2022 Restated £m
Fixed assets			
Intangible assets	8	—	—
Investments	9	460	529
		<u>460</u>	<u>529</u>
Current assets			
Debtors			
Amounts falling due within one year	10	11	9
Amounts falling due after more than a year	10	37	42
		<u>48</u>	<u>51</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5)	(14)
Net current assets		<u>43</u>	<u>37</u>
Total assets less current liabilities			
		503	566
Creditors: amounts falling due after more than one year	12	(318)	(388)
Net assets		<u>185</u>	<u>178</u>
Equity			
Called up share capital	13	—	—
Share premium account	13	169	169
Retained earnings	13	16	9
Shareholder's equity		<u>185</u>	<u>178</u>

The financial statements of Willis International Limited, registered company number 01234512, were approved by the Board of Directors and authorised for issue on 12 September 2024 and signed on its behalf by:

Signed by:

6E08720172544C2...
 PJ Thomson-Hall
 Director

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

	Note	Called up share capital £m	Share premium account £m	Retained earnings £m	Total £m
Balance at 1 January 2022		—	169	(13)	156
Profit for the year (restated)		—	—	21	21
Total comprehensive income for the year		—	—	21	21
Equity-settled share based payment transactions, net of £nil tax		—	—	1	1
Balance at 31 December 2022		—	169	9	178
Profit for the year		—	—	227	227
Total comprehensive income for the year		—	—	227	227
Equity-settled share based payment transactions, net of £nil tax		—	—	1	1
Dividends to shareholders	7	—	—	(221)	(221)
Balance at 31 December 2023		—	169	16	185

WILLIS INTERNATIONAL 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) financial instruments; (ii) presentation of a cash flow statement; (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.

The Company typically makes an operating loss and so is dependant on the receipt of dividends from its subsidiary undertakings to generate a profit. The Company continues to earn a profit. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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.

WILLIS INTERNATIONAL LIMITED

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 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.

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 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 internally generated 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:

	Rate of amortisation	Months of amortisation remaining
Software and development costs	between 5 and 7 years	none - fully amortised

Fixed asset investments

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

WILLIS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****1. General information and accounting policies (continued)****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. 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.

Restatement

A prior period adjustment has been made as a result of certain expenses previously recorded by the Company being attributable to fellow group undertakings, in line with WTW's transfer pricing agreements. These balances have been restated in the 2022 income statement as follows:

	Previously disclosed £m	Adjustment £m	Restated £m
<u>Income statement</u>			
Operating expenses	(18)	(1)	(19)
Profit for the year	22	(1)	21
<u>Balance sheet</u>			
Creditors - amounts falling due within 1 year	(13)	(1)	(14)
- amounts owed to group undertakings	(9)	(1)	(10)
Net current asset	38	(1)	37
Net assets	179	(1)	178

WILLIS INTERNATIONAL LIMITED

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

1. General information and accounting policies (continued)

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.

WILLIS INTERNATIONAL LIMITED

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

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.

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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 9 for the carrying amount of investments in subsidiaries. A total impairment loss of £75 million was recognised in 2023 (2022: £41 million).

3. Operating loss

Transaction and transformation costs

Transaction and transformation costs of £5 million incurred in 2023 comprised of compensation costs and consulting fees related to WTW's Transformation program, as well as legal fees and other transaction costs (2022: £nil).

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.

Auditor's remuneration, wholly for audit work, of \$23,452 (£18,408) (2022: \$23,452 (£19,500)) was borne by another WTW company. The Company has not engaged its auditor for any non-audit services.

4. Directors' remuneration

No remuneration was payable to the Directors of the Company in the year (2022: £nil). The Directors are considered to be group employees in both periods and as such are remunerated through other group undertakings. However, a recharge of Directors salaries is made to this entity in respect of services provided of £1.4 million (2022: £1.2 million).

WILLIS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

(continued)

	2023	2022
5. Impairment of fixed asset investments	£m	£m
Towers Watson Investment Management (Ireland) Limited (i)	14	6
WTW Appaloosa Limited (ii)	32	5
Friars Street Insurance Limited (iii)	27	28
Other	2	2
	<u>75</u>	<u>41</u>

(i) The Company's subsidiary Towers Watson Investment Management (Ireland) Limited ("TWIMI") ceased acting as the management company to the WTW funds in Ireland from 1 June 2022, following a review of its operating model and changes in regulatory requirements. As a consequence, TWIMI no longer trades and the Company therefore wrote down its investment in this subsidiary to its net asset value, giving rise to an impairment of £6 million in the 2022 financial statements. On 6 September 2023, the Company received a dividend from TWIMI of €16 million (£14 million). The Company immediately impaired its cost of investment by £14 million to the new net asset value.

(ii) On 25 January 2022, WTW and Carne Group announced that Carne Group would acquire the three Asset Management Exchange operating companies, being The Asset Management Exchange (Ireland) Limited, The Asset Management Exchange (UK) Limited and The Asset Management Exchange (IP CO.) Limited, from their immediate holding company The Asset Management Exchange Holdings Limited ("AMXHL"). The principal part of this transaction completed on 31 July 2022, with a second part completing on 3 August 2022. The transaction assigned an implied value for the three operating companies of \$43 million (£32 million). The Company wrote down the value of its investment in the parent company AMXHL to the agreed implied consideration of \$43 million (£32 million), giving rise to an impairment of £15 million in the 2021 financial statements. On 31 March 2022 and 22 July 2022, the Company subscribed for newly issued shares in AMXHL for €3.5 million (£3 million) and €2 million (£2 million) respectively. The Company immediately wrote down these additional investments totalling £5 million. On 30 August 2022, AMXHL changed its name to WTW Appaloosa Limited.

On 6 August 2023, WTW Appaloosa Limited paid a dividend of €61 million (£52 million), the Company immediately impaired its remaining investment of £32 million.

(iii) Following the receipt of a dividend from its subsidiary Friars Street Insurance Limited in 2022, the Company wrote down the cost of investment by £28 million to the net asset value. On 28 June 2023, Friars Street Insurance Limited paid a dividend of £30 million, the Company immediately impaired its cost of investment by £27 million to its net asset value.

	2023	2022
6. Taxation	£m	£m
(a) Tax credited in the income statement		
Current income tax:		
UK corporation tax	(5)	(1)
Adjustments in respect of prior periods	—	(1)
Total current income tax	<u>(5)</u>	<u>(2)</u>

WILLIS INTERNATIONAL LIMITED

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

6. Taxation (continued)

	2023	2022
	£m	£m
(b) Reconciliation of total tax credit		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are explained below:		
Profit before taxation	222	21
Tax calculated at UK standard rate of corporation tax of 23.5% (2022: 19%)	52	4
Effects of:		
Intra-group and associate dividends which are non-taxable	(79)	(16)
Net impairment of fixed assets not deductible for tax purposes	18	8
Amounts not deductible for tax purposes	4	3
Tax underprovided in previous years	—	(1)
Total tax credit in the income statement (6a)	(5)	(2)

(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.

	2023	2022
	£m	£m
7. Dividends paid		
Equity dividends on ordinary shares:		
Final interim dividend paid on 28 February 2023 in respect of 2022 £435.48 per share	49	—
First interim dividend paid on 25 May 2023 £771.01 per share	88	—
Second interim dividend paid on 13 October 2023 £740.68 per share	84	—
Total	221	—

WILLIS INTERNATIONAL LIMITED

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

8. Intangible fixed assets

	Software and development costs £m
Cost or valuation	
1 January 2023 and 31 December 2023	1
Amortisation	
1 January 2023 and 31 December 2023	1
Carrying amount 31 December 2023	
Carrying amount 31 December 2022	—

The intangible fixed assets are internally-generated.

9. Investments held as fixed assets	Subsidiary undertakings £m	Associate undertakings £m	Other investment £m	Total £m
Cost				
1 January 2023	628	2	1	631
Additions ⁽ⁱ⁾	9	2	—	11
Disposals ^{(i) & (iii)}	(64)	(2)	—	(66)
31 December 2023	573	2	1	576
Impairment				
1 January 2023	102	—	—	102
Impairment charge for the year ⁽ⁱⁱ⁾	75	—	—	75
Disposals ⁽ⁱⁱⁱ⁾	(61)	—	—	(61)
31 December 2023	116	—	—	116
Carrying amount 31 December 2023	457	2	1	460
Carrying amount 31 December 2022	526	2	1	529

(i) Additions

On 12 January 2023, the Company purchased a further 50% of the issued share capital in three Egypt based companies from Willis Towers Watson France. These companies, previously shown as investments in associate undertakings (£2 million), are now treated as investments in subsidiary undertakings. The total consideration paid for this transaction was €5.1 million (£4.5 million). The Company acquired:

- 4,996 shares in Willis Towers Watson Risk Solutions Egypt SAE for €0.3 million (£0.2 million), increasing the Company holding to 74.96%;
- 9,999 shares in Willis Towers Watson Egypt Re SAE for €1.3 million (£1.2 million), increasing the Company holding to 74.995%; and
- 10,000 shares in Willis Towers Watson Egypt SAE for €3.5 million (£3.1 million), increasing the Company holding to 74.995%.

On 28 July 2023, the Company purchased 45% of the issued share capital in Gras Savoye Gulf Insurance Brokers LLC from two of its indirect subsidiaries for total consideration of £2 million equivalent. On the same day, the Company purchased a further 10% of the issued share capital in Gras Savoye Insurance Consultancies LLC from an indirect subsidiary for consideration of \$3,000 (£2,000). This purchase increased the Company's investment in the issued share capital of Gras Savoye Insurance Consultancies LLC from 35% to 45%.

WILLIS INTERNATIONAL LIMITED

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

9. Investments held as fixed assets (continued)

(i) Additions (continued)

On 21 August 2023, Willis Towers Watson Congo SA capitalised its existing £2 million loan owed to the Company which was immediately impaired.

(ii) Impairments

On 28 June 2023, Friars Street Insurance Limited paid a dividend of £30 million, the Company immediately impaired its cost of investment by £27 million to its net asset value of £3 million..

On 6 August 2023, WTW Appaloosa Limited paid a dividend of €61 million (£52 million), the Company immediately impaired its remaining investment of £32 million.

On 6 September 2023, the Company received a dividend from TWIMI of €16 million (£14 million). The Company immediately impaired its cost of investment by £14 million to the new net asset value.

(iii) Disposal of subsidiary undertakings

On 14 July 2023, the Company sold 100% of the issued shares in Friars Street Insurance Limited to a fellow WTW undertaking for consideration of \$3.3 million (£3 million) equal to its net asset value.

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.

The directly-owed subsidiary undertakings at 31 December 2023 were:

	Percentage of share capital held	Class of share	Country of incorporation
Investment Holding			
Asmarin Verwaltungs AG (i)	100%	Registered shares of CHF 1,000 each	Switzerland
WTW Appaloosa 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
Investment Management Company			
Towers Watson Investment Management (Ireland) Limited	100%	Ordinary of €1 each	Ireland
WTW Investment Management Canada Limited	100%	Common shares CAD\$	Canada
Insurance Broking			
Willis Towers Watson Congo SA	99.94%	Ordinary of XAF 10,000 each	Congo
Willis Towers Watson d.o.o.	100%	Ordinary of HRK 1,000 each	Croatia
Willis Towers Watson Egypt SAE	74.995%	Ordinary of EGP 100 each	Egypt
Willis Towers Watson Re Egypt SAE	74.995%	Ordinary of EGP 100 each	Egypt
Willis Towers Watson Risk Solutions Egypt SAE	74.96%	Ordinary of EGP 100 each	Egypt
Willis Towers Watson Ghana Limited	100%	Ordinary shares of GHS 0.10 each	Ghana
Willis Towers Watson Greece Insurance Brokers S.A.	60%	Ordinary of € 5,87 each	Greece
Willis Towers Watson Kendriki Greece Insurance Works S.A.	60%	Ordinary of € 29,35 each	Greece

WILLIS INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****9. Investments held as fixed assets (continued)**

	Percentage of share capital held	Class of share	Country of incorporation
<i>Insurance Broking (continued)</i>			
Willis Towers Watson Israel Insurance Brokers Ltd	80%	Ordinary of ILS 0.01 each	Israel
Willis Towers Watson Cote d'Ivoire SA	75.15%	Ordinary of XOF 10,000 each	Ivory Coast
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	99%	LLP no shares	Kazakhstan
Willis Towers Watson Luxembourg S.A.	100%	Ordinary of EUR 1 each	Luxembourg
Willis Towers Watson (Mauritius) Limited	100%	Ordinary of MUR 100 each	Mauritius
Willis Towers Watson Nigeria Limited	100%	Ordinary shares of NGN 1 each	Nigeria
Willis Towers Watson Polska Sp. z.o.o.	100%	Ordinary of PLN 50 each	Poland
Willis Towers Watson Consulting Romania Srl	100%	Ordinary of RON 10.00 each	Romania
Willis Towers Watson Consulting Senegal SA	100%	Ordinary of XOF 5,000 each	Senegal
Willis Towers Watson Senegal SA	100%	Ordinary of XOF 10,000 each	Senegal
Drustvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	51%	No shares, 51% of capital held	Serbia
Willis Towers Watson Sigorta ve Reasürans Brokerliği Anonim Şirketi	100%	Ordinary of TRY 0.01 each	Turkey
Willis Insurance Brokers LLC	100%	LLC no shares	Ukraine
<i>Captive Insurance Company</i>			
Meridian Insurance Company Limited	100%	Common of US\$240 each	Bermuda
Willis Towers Watson Management (Luxembourg)	95%	Ordinary EUR of 32 each	Luxembourg
<i>Captive Insurance Management</i>			
Willis Towers Watson Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar
<i>Reinsurance Company</i>			
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>Support Services</i>			
Willis International Limited Regional Headquarters LLC	100%	Ordinary of SAR 1000 each	Saudi Arabia

WILLIS INTERNATIONAL LIMITED

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

9. Investments held as fixed assets (continued)

The direct associate undertakings at 31 December 2023 were:

	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
Gras Savoye Insurance Consultancies LLC	45%	Shares of 1,000 Dirham each	United Arab Emirates
Gras Savoye Gulf Insurance Brokers LLC	45%	Shares of £1,000 Dirham each	United Arab Emirates

All above undertakings operate principally in the country of their 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 other significant holdings are shown in appendix 1 which forms part of these financial statements.

Events after the balance sheet date

(i) On 28 May 2024, Asmarin Verwaltungs AG changed its legal form to Asmarin Verwaltungs GmbH.

10. Debtors	2023	2022
	£m	£m
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings (i)	4	3
Amounts owed by group undertakings in respect of corporation taxation group relief	7	2
Other debtors	—	4
	<u>11</u>	<u>9</u>
<i>Amounts falling due after more than one year:</i>		
Willis Towers Watson Israel Insurance Brokers Ltd 2.42% loan issued 1 February 2022, repayable 1 February 2030 (ii)	37	42
	<u>37</u>	<u>42</u>
	<u>48</u>	<u>51</u>

(i) These balances are non-interest bearing and repayable on demand.

(ii) On 1 February 2022, the Company entered into a shareholders loan agreement with Wise Solutions General Insurance Agency Limited for ILS 211 million (£49 million). On 11 April 2022, this subsidiary changed its name to Willis Towers Watson Israel General and Marine Insurance Brokers Ltd and to Willis Towers Watson Israel Insurance Brokers Ltd on 2 July 2023 ('WTW Israel').

All balances owed by group undertakings are unsecured.

WILLIS INTERNATIONAL LIMITED

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

	2023	2022
		Restated
11. Creditors: amounts falling due within one year	£m	£m
<i>Amounts falling due within one year:</i>		
Amount owed to group undertakings ⁽ⁱ⁾	2	10
Other creditors	1	—
Accruals and deferred income	2	4
	<u>5</u>	<u>14</u>

(i) All balances owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

	2023	2022
12. Creditors: amounts falling due after more than one year	£m	£m
<i>Amounts falling due after more than one year:</i>		
Amounts owed to WTW Global Treasury Company B.V. (i)	37	42
Other amounts owed to group undertakings	281	346
	<u>318</u>	<u>388</u>

All the above loans are unsecured, repayable after more than one year and subject to interest determined on an arms' length basis.

The total amount falling due in greater than five years from the balance sheet date is £37 million (2022: £42 million).

(i) On 1 February 2022, the Company entered into a loan facility agreement with WTW Global Treasury Company B.V. ("GTC") to fund the loan made to WTW Israel (see note 10), repayable 1 February 2030.

	2023	2022
13. Share capital and reserves	£000	£000
Allotted, called up and fully paid		
113,421 (2022: 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.

The Company's reserves comprise:

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

WILLIS INTERNATIONAL LIMITED

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

14. Related party transactions

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

	2023	2022
	£m	£m
Al-Futtaim Willis Co. LLC	<u>3</u>	<u>3</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

Investments

On 28 May 2024, Asmarin Verwaltungs AG changed its legal form to Asmarin Verwaltungs GmbH.

On 6 June 2024, the Company sold its 100% investment in Asmarin Verwaltungs GmbH to Willis Towers Watson Holocene UK Limited for consideration of \$62 million (£48 million).

WILLIS INTERNATIONAL LIMITED

Appendix 1

Willis International 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
Asmarin Verwaltungs AG	SU	Switzerland	Active	Talstr. 62, 8001, Zurich, Switzerland	100	CHF1,000.00 Registered	Willis International Limited
Willis AG	SU	Switzerland	Active	Talstr. 62, 8001, Zurich, Switzerland	100	CHF1,000.00 Ordinary	Asmann Verwaltungs AG
Društvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	Serbia	Active	Sava Business Center, 6th floor, Milentija Popovica 5a, Belgrade 11070, Serbia, Serbia	51	RSD NPV N/A	Willis International Limited (51%) Non WTW (49%)
Gras Savoye Insurance Consultancies LLC	USI	United Arab Emirates	Active	Office 201, Second Floor, 726 Building, Sheikh Rashid Bin Saeed Street (Between 13th & 15th Street), Same Building as NBK (National Bank of Kuwait), Al Karamah, Abu Dhabi UAE, 130 667, United Arab Emirates	45	AED1,000.00 Ordinary	Willis International Limited (45%), Non WTW (55%)
Gras Savoye Gulf Insurance Broker L.L.C	USI	United Arab Emirates	Active	Office 101, First Floor, 726 Building, Sheikh Rashid, Bin Saeed Street, Al Karamah, Abu Dhabi UAE, 130 667, United Arab Emirates	45	AED1,000.00 Ordinary Unclassified	Willis International Limited (45%), Non WTW (55%)
WTW Investment Management Canada Limited	SU	Canada	Active	100 King Street West, 1 First Canadian Place, Suite 6200 Toronto M5X 1B8, Canada	100	CAD Common Shares	Willis International Limited
MERIDIAN INSURANCE COMPANY LIMITED	SU	Bermuda	Trading	Clarendon House, 2 Church Street, Hamilton, BERMUDA, HM 11	100	US\$240.00 Common Us\$240.00	Willis International Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Active Non-Trading	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100	€1.00 Ordinary	Willis International Limited
Willis (Shanghai) Business Consulting Co., Ltd.	SU	China	Active	3rd FL, Building B, 940 Jianchuan Road, Minhang District, Shanghai, China	100	CNY NPV N/A	Willis International Limited
Willis Correlaje de Reaseguros S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	100	VEF1.00 n/a	Willis International Limited
Willis International Limited Regional Headquarters LLC	SU	Saudi Arabia	Active	Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia	100	SAR1,000 Ordinary	Willis International Limited
Willis Europe B.V.	SU	Netherlands	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€453.78 Ordinary	Willis International Limited (66.58%), Willis Overseas Investments Limited (33.42%)
Aerosure Asia Pacific Pty Ltd	SU	Australia	Active	Suite 29, Jones Bay Wharf, 26-32 Pirrama Rd, Pyrmont NSW, Australia	100	AUD1.00 Ordinary	Willis Europe B.V.

Company Name	SU/s/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Asifina S.A.	SU	Argentina	Dormant	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	99.996	ARS1.00 Ordinary	Willis Europe B.V. (94.996%), Willis International Limited (5%), Non WTW (0.004%)
Bolgey Holding S.A.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Europe B.V.
Willis Iberia Correduria de Seguros y Reaseguros SAU	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€30.0506 Ordinary	Bolgey Holding S.A.
Willis Consulting S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Iberia Correduria de Seguros y Reaseguros SAU
Willis Affinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€1.00 Ordinary	Willis Consulting S.L.
CHANCE UNDERWRITING, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Consulting S.L.
Willis Towers Watson Services, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€1.00 Ordinary	Willis Iberia Correduria de Seguros y Reaseguros SAU (79%), Bolgey Holding S.A. (21%)
Willis - Corretores de Seguros, S.A.	SU	Portugal	Active	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	100	€5.00 Ordinary	Willis Iberia Correduria de Seguros y Reaseguros SAU
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Av Adolfo López Mateos Nte 95, piso 26 oficina 26-109 Italia Providencia, Guadalajara, Jalisco, C.P. 44646, Mexico	100	MXN1,000.00 Class 1 Shares	Willis Europe B.V. (97.5%), Willis Overseas Investments Limited (2.5%)
L.R. Ducruet E Hijos, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio WTW, ciudad y republica de, Panama	51	USD0.25 Common Shares Class B, USD0.01 Common Shares Class A	Willis Europe B.V. (51% Class B), Non WTW (49% Class A)
Multi Risk Consultants (Thailand) Limited	USI	Thailand	Active	100/64-66 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25	THB1,000.00 Ordinary	Willis Europe B.V. (25%), Non WTW (75%)
PT Towers Watson Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100	IDR8,887.00 Ordinary	Willis Europe B.V. (99.999%), Willis International Limited (0.001%)
PT Willis Reinsurance Brokers Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	79.64072	IDR30,000,000.00 Series A & B	Willis Europe B.V. (79.64072% Series A), Non WTW (20.35928% Series B)
PT Willis Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80	IDR100,000.00 Ordinary	Willis Europe B.V. (80%), Non WTW (20%)
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacoes Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	BRL1.00 Shares	Willis Europe B.V. (70%), Willis Corretores de Seguros Ltda. (30%)
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Active	Pasea Estate, Road Town, Tortola, Virgin Islands, British	100	USD0.0001 Shares	Willis Europe B.V.
Ducruet Risk Services Inc	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100	USD10.00 Shares	Unity Group Holdings, Corp.
WTW Corredores de Seguros Honduras	SU	Honduras	Active	Domicilio Segundo nivel Edificio PALIC, Ave. Republica de Chile, Colonia Palmira, Tegucigalpa, Honduras	100	HNL10.00 Shares	Unity Group Holdings, Corp. (99.96%), Willis Europe B.V. (0.04%)
Invercasa Correduria De Seguros, S.A.	SU	Nicaragua	Active	Edificio Invercasa, Torre 1, Modulo 115, Managua, Nicaragua	100	NIO500.00 Shares	Unity Group Holdings, Corp. (99%), Willis Europe B.V. (1%)

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Promotores Unity - Corredores de Seguros, Sociedad Anonima	SU	Guatemala	Active	Avenida Las Americas 22-23, Zona 14, Guatemala	100	GTQ10.00 Common Shares	Unity Group Holdings, Corp. (99.99861%), Willis Europe B.V. (0.00139%)
Unity Corredores de Seguros S.A.	SU	Costa Rica	Active	Oficentro Ejecutivo La Sabana, Torre 1 Piso 2, 50 metros Sur de la Contraloria, Sabana Sur, San Jose, Costa Rica	100	CRC1.00 Shares	Unity Group Holdings, Corp.
Unity Willis Towers Watson Corp.	SU	Bahamas	Active	Grosvenor Close, Suite 59, PO Box CB11651, Nassau, Bahamas	100	US\$1.00 Shares	Unity Group Holdings, Corp.
Unity Willis Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77, San Francisco avenida L sur, Edificio WTW, ciudad y republica de, Panama	100	PAB Ordinary	Unity Group Holdings, Corp.
WTW Corredores de Seguros El Salvador, S.A. de C.V.	SU	El Salvador	Active	87 Avenida Norte, Edificio Torre Cuatro, Nivel 9, Colonia Escalon, San Salvador, El Salvador	100	US\$10.00 Shares	Unity Group Holdings, Corp. (99.98276%), Willis Europe B.V. (0.01724%)
WFB Participacoes Ltda.	SU	Brazil	Holding Company	Avenida das Naacoes Unidas, 14.401, Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	BRL1.25 Shares	Willis Europe B.V. (99.99991%), Willis Corredores de Seguros Ltda. (0.00009%)
WFD Consultores S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	100	ARS1.00 Ordinary	Willis Europe B.V. (95%), Willis International Limited (5%)
Willis (Malaysia) Sdn Bhd	USI	Malaysia	Active	Level 26, Menara Dion #26-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49	RM1.00 Ordinary	Willis Europe B.V. (49%), Non WTW (51%)
Willis Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP1.00 Ordinary	Willis Europe B.V. (99%), Willis International Limited (1%)
Willis Towers Watson Corredores de Reaseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100	CLP Ordinary	Willis Chile Limitada (99%), Willis Towers Watson S.A. Corredores de Seguros (1%)
Willis Corredores de Reaseguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.23077	PEN1,000.00 Ordinary	Willis Europe B.V. (99.23077%), Non WTW (0.76923%)
Willis Corredores de Seguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.99999	PEN1.00 Ordinary	Willis Europe B.V. (99.99999%), Non WTW (0.00001%)
Willis Corretora de Resseguros Ltda.	SU	Brazil	Active	Avenida Presidente Wilson, 231, room 502, Rio de Janeiro - RJ, 20030-905, Brazil	100	BRL1.00 Ordinary	Willis Europe B.V. (99.99906%), Willis Corredores de Seguros Ltda. (0.00094%)
Willis Corredores de Seguros Ltda.	SU	Brazil	Active	Avenida das Naacoes Unidas, 14.401, Torre C1, Conjuntos 1411/142, Chacara Santo Antonio, CEP 04.794-000, Brazil	100	BRL1.00 Shares	Willis Europe B.V. (99.56443%), WFB Participacoes Ltda. (0.43557%)
York Vale Corretora e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amedeu da Luz, nº100, room 703, Blumenau - SC, 89010-160, Brazil	100	BRL1.00 Shares	Willis Corredores de Seguros Ltda.
Willis Affinity Corredores de Seguros Ltda.	SU	Brazil	Active	Avenida das Naacoes Unidas, 14.401 Torre C1, Conjunto 152, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	98.6198	BRL1.00 Shares	Willis Corredores de Seguros Ltda. (98.6198%), Willis Europe B.V. (0.966%), WFB Participacoes Ltda. (0.4142%)
Willis GS Ireland Unlimited Company	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100	€1.00 Ordinary	Willis Europe B.V.
WILLIS GS UK HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary €	Willis Europe B.V.
WILLIS GS UK LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary	WILLIS GS UK HOLDINGS LIMITED

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis / GS France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€1.00 Ordinary	WILLIS GS UK LIMITED
Willis Towers Watson SAS	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100	€15.24 Ordinary	Willis / GS France
Willis Towers Watson France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€0.10 Ordinary	Willis / GS France
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	In Liquidation	33 Street 294, Sangkat Tonle Bassac, Khan Chamkammon, Phnom Penh, Cambodia	100	KHR5,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Algérie Services	SU	Algeria	Active	8 lotissement la cadat, les sources, Bir Mourad Rais, Algier, Algeria	100	DZD1,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Gabon SA	SU	Gabon	Active	Boulevard de la Republique/Pres de l'Immeuble Renovation, LIBREVILLE, BP2148, Gabon	68.4885	XAF10,000.00 Ordinary	Willis Towers Watson France (68.4885%), Non WTW (31.5115%)
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Active	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40	KES100.00 Ordinary	Willis Towers Watson France (40%), Non WTW (60%)
Gras Savoye Middle East S.A.L. Courtier d'Assurances	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	100	LBP40,000.00 unknown	Willis Towers Watson France
Gras Savoye Tunisie	USI	Tunisia	Active	Residence Ennozha, Bloc Amira - 5eme etage, Avenue du Japon, Montplaisir, Tunis, 1073, Tunisia	49.01333	TND20.00 Ordinary	Willis Towers Watson France (49.01333%), Non WTW (50.98667%)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	In Liquidation	4 Pikioti Street, Limassol, 3075, Cyprus	100	€1.71 Ordinary	Willis Towers Watson France (59.98997%), 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	Cameroun	Active	Immeuble Wuitcheu, 578 rue Christian Tobie Kuoh, Bonanjo, Douala, BP 3014, Cameroun	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%)
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, S. Lameira, 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

Company Name	SU's/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Holding Company of Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CAD0.00 Common, CAD0.00 Preferred Class A, CAD0.00 Preferred Class B	Willis Europe B.V. (77.39513% Common), Trinity Acquisition Plc (14.91613% Class A) (7.68873% Class B)
Willis Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CAD Common Shares, Series I & CAD Common Shares, Series II	Willis Holding Company of Canada Inc. (66.66667% Series I) (33.33333% Series II)
Willis Hong Kong Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	HKD10.00 Ordinary	Willis Europe B.V. (99.99844%), Willis Corroon Nominees Limited (0.00156%)
Willis Insurance Brokers (B) Sdn Bhd	USI	Brunei Darussalam	Active	3rd Floor Scout Headquarters Building, Lot 11620 Kg Mata-Mata Gadong, BE1118, Brunei Darussalam	38	BND1.00 "D" shares, BND1.00 "A" shares, BND1.00 "B" shares, BND1.00 "C" shares	Willis Europe B.V. (38% BND1 "D" shares), Non WTW (62%)
Willis Italia S.p.A	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€1.00 Ordinary	Willis Europe B.V.
Willconsulting Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€ Ordinary	Willis Italia S.p.A
Willis General Agency Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€ Ordinary	Willis Italia S.p.A
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	Mexico	Active	Office to Boulevard Miguel de Cervantes Saavedra #169, Piso 7, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100	MXN100,000.00 Class I Shares	Willis Europe B.V. (98.94754%), Willis International Limited (1.05246%)
Willis Nederland B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100	€453.78 Ordinary	Willis Europe B.V.
Willis B.V.	SU	Netherlands	Active	Professor EM Meijerslaan 5, 1183 AV Amstelveen, Netherlands	100	€453.78 Ordinary	Willis Nederland B.V.
Administradora de Riesgos Parsalud, S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	99	VES10.00 Ordinary	Willis B.V. (99%), Non WTW (1%)
C.A. Prima Asesoría Técnica	SU	Venezuela, Bolivarian Republic of	In Liquidation	Registro Mercantil, Primero-, Caracas, Venezuela	100	VEF0.10 Ordinary	Willis B.V.
Rontarca Willis, C.A. Sociedad de corretaje de seguros	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	VEF3.00 n/a	Willis B.V.
Willis Consulting Services Private Limited	SU	India	Dormant	Think Techno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400607, India	100	INR10.00 Ordinary	Willis Europe B.V. (99.99%), Willis Corroon Nominees Limited (0.01%)
Willis New Zealand Limited	SU	New Zealand	Active	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100	NZD1.00 Ordinary	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Active	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100	RM1.00 Ordinary	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR1.00 Ordinary & ZAR5,500.00 Ordinary	Willis Europe B.V. (72.93922% ZAR 1) (1.96078 ZAR 5,500), Willis Towers Watson (South Africa) Development Trust (25.1% ZAR 1)
Mutual Risk Advisory Services (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR2.00 Ordinary	Willis South Africa (Pty) Limited
Willis Towers Watson A/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK Ordinary-A	Willis Europe B.V.

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
WTW ApS	SU	Denmark	Active	Rundforbivej 303, 2850, Naerum, Denmark	100	DKK1.00 Ordinary	Willis Towers Watson A/S
WIA I/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson A/S (99.9%), WTW ApS (0.1%)
Willis Towers Watson Consultancy Services I/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson A/S (99.9%), WTW ApS (0.1%)
Willis Towers Watson I/S	SU	Denmark	Active	Rundforbivej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson A/S (99.9%), WTW ApS (0.1%)
Willis Towers Watson Argentina S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	99.9961	ARS1.00 Ordinary	Willis Europe B.V. (94.9961%), Willis International Limited (4.9999%), Non WTW (0.002%)
Willis Towers Watson AS	SU	Norway	Active	Drammensveien 145, 0277 Oslo, P.O. Box 1039 Hoff, 0218, Norway	100	NOK500.00 Ordinary	Willis Europe B.V.
Willis Forsikringspartner AS	SU	Norway	Dormant	Drammensveien 145, 0277 Oslo, P.O. Box 1039 Hoff, 0218, Norway	100	NOK1,000.00 Ordinary	Willis Towers Watson AS
Willis Towers Watson Australia Holdings Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD2.00 Ordinary	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1,000.00 Ordinary	Willis Towers Watson Australia Holdings Limited (99.9997% Ordinary) (0.0001% Class B) (0.0001% Class C) (0.0001% Class D)
Cortex Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Risk Capital Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR Ordinary	Cortex Global Risk Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Risk Capital Advisors Pty Limited
Towers Watson Australia Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD1.00 Ordinary & AUD4.027139 Ordinary	Willis Towers Watson Australia Holdings Limited (62.5731% AUD1) (37.4269% AUD4.027139)
Towers Watson Superannuation Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD0.27003268 Ordinary	Towers Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD1.00 Ordinary	Towers Watson Australia Pty Ltd
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Willis Australia Group Services Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Willis Australia Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary, AUD2.00 Ordinary & AUD24.70 Ordinary	Willis Towers Watson Australia Holdings Limited (98.8777% AUD1) (1.042% AUD2) (0.0793% AUD24.7)
CKA Risk Solutions Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD163.84210526 Ordinary, AUD1.00 B Class Shares	Willis Australia Limited 99.86859% AUD163.84210526 Ordinary, 0.13141% AUD1.00 B Class Shares
Willis Employee Benefits Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD1.00 Ordinary-A	Willis Towers Watson Australia Holdings Limited

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Towers Watson Austria GmbH	SU	Austria	Active	ORBI Tower, Thomas-Kleist-Platz 13, 1030 Wien, Austria	100	€1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Management (Labuan) Limited	SU	Malaysia	Active	Brumby Centre, Lot 42 Jalan Muhibbah, 87000 Labuan F. T, Malaysia	100	US\$1.00 Ordinary	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD1.00 Ordinary	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Management (HK) Pty Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	HKD10.00 Ordinary	Willis Towers Watson Management (Singapore) Pte. Limited
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP44,444,444.00 Ordinary	Willis Europe B.V. (94.91111%), Willis International Limited (5.02222%), Willis Corporate Director Services Limited (0.02222%), Willis Corroon Nominees Limited (0.02222%), Willis Overseas Investments Limited (0.02222%)
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP3,645,408,759.124.08984375 Ordinary	Willis Europe B.V. (94.9%), Willis International Limited (5.09973%), Willis Corporate Director Services Limited (0.00009%), Willis Corroon Nominees Limited (0.00009%), Willis Overseas Investments Limited (0.00009%)
Willis Towers Watson Consultores Colombia S.A.S.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP100.00 Ordinary	Willis Towers Watson Colombia Corredores de Seguros S.A.
Willis Towers Watson Consultores C.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	VEF1.00 n/a	Willis Europe B.V.
Willis Towers Watson Corredores de Reaseguros S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	100	ARS1.00 Ordinary	Willis Europe B.V. (96.1059%), Willis International Limited (3.8941%)
Willis Towers Watson Greece Insurance Agents Single Member S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	€2.30 Ordinary	Willis Europe B.V.
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Holding AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	SEK10.00 One Single Class	Willis Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	SEK1.00 Ordinary	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 7273, 103 89, Stockholm, Sweden	100	SEK10.00 Ordinary	Willis Towers Watson Sweden AB
Willis Towers Watson India Insurance Brokers Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	100	INR10.00 Ordinary	Willis Europe B.V. (99.99998%), Willis Towers Watson India Private Limited (0.00002%)
Ternary Risk Consultancy and Management Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digamber Marg, Rouse Avenue Lane, New Delhi, India	99.99973	INR10.00 Equity	Willis Towers Watson India Insurance Brokers Private Limited (99.99973%), Non WTW (0.00027%)
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100	CZK Ordinary	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suite-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul, Republic of Korea	100	KRW10,000.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Magyarorszag Biztositasi Alkusz es Tanacsado Kft	SU	Hungary	Active	Lomb u. 37-39, Budapest, 1139, Hungary	100	HUF1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland	Active	Lars Sonckin Kaari 12, Espoo, 02600, Finland	100	€16.8187933 Ordinary	Willis Europe B.V.

Company Name	SU's/USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Towers Watson S.A. Corredores de Seguros	SU	Chile	Active	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP1,521.00 Shares	Willis Europe B.V. (96%), Willis International Limited (4%)
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	In Liquidation	5th Floor Alexandra House, 18 Chater Road, Central, Hong Kong	100	HKD1.00 Ordinary, US\$1.00 Ordinary	Willis Europe B.V. (99.99998% HKD1 Ordinary), Willis Europe B.V. (0.00002% \$1 Ordinary)
Willis Towers Watson Taiwan Limited	SU	Taiwan	Active	14F., No.88, Section 5, Zhongxiao East Rd, Xinyi Dist, Taipei City, Taiwan	100	TWD10.00 Ordinary	Willis Europe B.V. (99.999997%), Eastern Friars Nominees Limited (0.000003%)
Willis, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	MXN1.00 Class II Shares, MXN1.00 Class I Shares	Willis Europe B.V. (68.87666% MXN1.00 Class II Shares, 20.72591% MXN1.00 Class I Shares), Carga Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. (9.78574% MXN1.00 Class II Shares), Willis Overseas Investments Limited (0.61169% MXN1.00 Class II Shares)
WTW Global Delivery and Solutions India Private Limited	SU	India	Active	Plant No.6, Godrej & Boyce Mfg. Co. Compound, Pirojshanagar, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400079, India	100	INR100.00 Ordinary	Willis Europe B.V. (99.99964%), Willis Corroon Nominees Limited (0.00036%)
Willis Towers Watson India Private Limited	SU	India	Active	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	99.99999	INR10.00 Equity	WTW Global Delivery and Solutions India Private Limited (99.99999%), Non WTW (0.00001%)
WTW Perú Consultores y Comercializadores S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	100	PEN1.00 Ordinary	Willis Europe B.V. (99%), Willis Corredores de Seguros S.A. (1%)
WTW Services Sp. z o.o.	SU	Poland	Active	34a Dornianiewska, 02674, Varsovie, Poland	100	PLN50.00 Ordinary	Willis Europe B.V.
Gras Savoye Ukraine, Limited Liability Company	SU	Ukraine	In Liquidation	8, Ilynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	UAH NPV N/A	WTW Services Sp. z o.o. (99.94%), Willis Towers Watson Polska Sp. z o.o. (0.06%)
Willis Insurance Brokers LLC	SU	Ukraine	Active	8, Ilynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	UAH NPV N/A	Willis International Limited
Willis Overseas Investments Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£10.00 Ordinary	Willis International Limited
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	7777 Al-Farabi Avenue, Almaty, 050040, Kazakhstan	100	KZT NPV N/A	Willis International Limited (99%), Willis Europe B.V. (1%)
Willis Towers Watson (Mauritius) Ltd	SU	Mauritius	Active	3rd Floor JDL House, United Docks Business Park, Caudan, Port Louis, Mauritius	100	Rs100.00 Ordinary	Willis International Limited
Willis Towers Watson Congo SA	SU	Congo	Active	118 Avenue Fayette Tchilembo, Centre Ville, Pointe-Noire, BP 1901, Congo	99.9421	XAF4,190.00 Ordinary	Willis International Limited (99.9421%), Non WTW (0.0579%)
Willis Towers Watson Consulting Romania Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, Room No. 112, Bucharest, Romania, 011-171, Romania	100	RON10.00 Ordinary	Willis International Limited
Willis Towers Watson Consulting Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Isocèle - Point E, Dakar, BP 9, Senegal	100	XOF5,000.00 Ordinary	Willis International Limited
Willis Towers Watson Cote d'Ivoire SA	SU	Cote d'Ivoire	Active	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Nogues - Plateau, Abidjan 01, 01 BP 5875, Cote d'Ivoire	75.1497	XOF10,000.00 Ordinary	Willis International Limited (75.1497%), Non WTW (24.8503%)
Willis Towers Watson d.o.o.	SU	Croatia	Active	Avenija Veceaslava Holjevca 40, ZAGREB, Croatia	100	€4,480.00 Ordinary	Willis International Limited

Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Towers Watson Egypt SAE	SU	Egypt	Active	2nd Floor after the Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	EGP100.00 Ordinary	Willis International Limited (74.995%), Willis Towers Watson France (25%), Willis Europe B.V. (0.005%)
Willis Towers Watson Kuwait (Insurance Broker) co./WLL	USI	Kuwait	Active	Wafra Real Estate/ al Sharq Building, Floor No. 5 Unit No.9, Plot 34000 , Ahmad Al-Jaber St, Sharq, Kuwait, Kuwait	49	KWD1,000.00 unknown	Willis Towers Watson Egypt SAE (49%), Non WTW (51%)
Willis Towers Watson Re Egypt SAE	SU	Egypt	Active	The Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	EGP100.00 Ordinary	Willis International Limited (74.995%), Willis Towers Watson France (25%), Willis Europe B.V. (0.005%)
Willis Towers Watson Risk Solutions Egypt SAE	SU	Egypt	Active	the Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	EGP100.00 Ordinary	Willis International Limited (74.96%), Willis Towers Watson France (25%), Willis Europe B.V. (0.04%)
Willis Towers Watson Ghana Ltd	SU	Ghana	Active	No 147 C Obasanjo Way , Roman Ridge, Accra Metropolitan , Accra,	100	GHS0.10 Ordinary, GHS1.00 Ordinary	Willis International Limited (59.93096% GHS0.10 Ordinary), 40.06904% GHS1.00 Ordinary)
Willis Towers Watson Greece Insurance Brokers S.A	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	€5.87 Ordinary	Willis International Limited (60%), Willis Europe B.V. (40%)
Willis Towers Watson Israel Insurance Brokers Ltd	SU	Israel	Trading	40 Tuval St., Ramat Gan, 5252247, Israel	80	ILS0.01 Ordinary	Willis International Limited (80%), Non WTW (20%)
Willis Towers Watson Kendriki Greece Insurance Works S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	€29.35 Ordinary	Willis International Limited (59.99647%), Willis Europe B.V. (40.00353%)
Willis Towers Watson Luxembourg S.A.	SU	Luxembourg	Active	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100	€1.00 Ordinary	Willis International Limited
Willis Towers Watson Management (Gibraltar) Limited	SU	Gibraltar	Active	23 Portland House, Glacis Road, Gibraltar	100	GIP1.00 Ordinary	Willis International Limited
Willis Towers Watson Management (Luxembourg)	SU	Luxembourg	Active	145 Rue du Kiem, Strassen, L-8030, Luxembourg	100	€32.00 Ordinary	Willis International Limited (95.006%), Willis Towers Watson (4.992%)
Willis Towers Watson Nigeria Limited	SU	Nigeria	Active	10th Floor, no. 142 Ahmadu Bello Way, Victoria Island, Lagos, Nigeria	100	NGN1.00 Ordinary	Willis International Limited (99.99999%), Willis Towers Watson Ghana Ltd (0.00001%)
Willis Towers Watson Polska Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02674, Varsovie, Poland	100	PLN50.00 Ordinary	Willis International Limited
WTW Consulting Sp. z o.o.	SU	Poland	Active	ul. Domaniewska 34a, 02-672, Warszawa, Poland	100	PLN50.00 Ordinary	Willis Towers Watson Polska Sp. z o.o.
Willis Towers Watson Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Ellipse, Immeuble Isocèle - Point E, Dakar, BP 9, Senegal	100	XOF10,000.00 Ordinary	Willis International Limited
Willis Towers Watson Sigorta ve Reasürans Brokerliği Anonim Şirketi	SU	Turkey	Active	Esentepe Astoña Is Merkezi Buyukdere Cd. , No:127 A Blok Kat 4 Sisli, Istanbul, Turkey	100	TRY0.01 Ordinary	Willis International Limited
WTW Appaloosa Limited	SU	Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X576, Ireland	100	€1.00 Ordinary	Willis International Limited
Willis Japan Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Japan Holdings K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100	JPY0.372623 Ordinary	Willis Japan Limited
Willis Consulting K.K.	SU	Japan	Dormant	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100	JPY1.00 Ordinary	Willis Japan Holdings K.K.

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Company Name	SU's/ USIs	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Willis Japan Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku., Tokyo, 100-0011, Japan	100	JPY1.00 Ordinary	Willis Japan Holdings K.K.