WILLIS GROUP LIMITED

(Registered Number 621757)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Directors

DJA Casserley
M Furman (appointed 24 July 2015)
RA Heading (appointed 24 February 2015)

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

WILLIS GROUP LIMITED

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WILLIS GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Company activities and review of developments

The Company acts as a holding company and is a subsidiary of Willis Towers Watson plc (formerly Willis Group Holdings plc). Willis Towers Watson plc, together with its subsidiaries ('the Group') is one of the world's leading professional service providers of risk management, insurance broking, consulting, technology and solutions and private exchange services.

There have been no significant changes in the Company's principal activities in 2015. 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.

Acquisition of Miller Insurance Services LLP

On 29 May 2015 the Company subscribed for 10,000 ordinary shares in Miller 2015 Limited at a total cost of £179 million ($274 million).

On 31 May 2015, Miller 2015 Limited acquired an 85 percent interest in Miller Insurance Services LLP and its subsidiaries, a leading London wholesale specialist insurance broking firm.

On 1 October 2015 the Company subscribed for a further 87 ordinary shares in Miller 2015 at a total cost of £2 million ($3 million).

Acquisition of Gras Savoye & Cie Group (Gras Savoye)

On 29 December 2015, the following events occurred:

- The Group completed the transaction to acquire the remaining 70% of the outstanding share capital of Gras Savoye, the leading insurance broker in France.
- Consequent to this transaction the Company's immediate parent company, Trinity Acquisition plc (formerly Trinity Acquisition Limited), contributed to the Company a note receivable from Willis Europe B.V. to the value of €162 million ($178 million). As consideration for this note, the Company issued 100,000 ordinary $1 shares to Trinity Acquisition plc at a total value of $178 million.
- The Company then contributed the note to its subsidiary, Willis Faber Limited. In exchange, Willis Faber Limited issued 100,000 ordinary £1 shares to the Company at a total value of £120 million ($178 million).

Results

The profit on ordinary activities after taxation amounted to $145 million (2014: profit of $123 million) as shown in the income statement on page 9. The increase in profit is mainly attributable to:

- no impairment charges during the year (2014: $237 million);
- $5 million increase in royalty fees received (see note 3);
- $3 million increase in tax credit;

partly offset by:

- $173 million decrease in dividends received from the Company's subsidiaries and associates;
- $42 million increase in restructuring and merger transaction-related costs; and
- $9 million increase in operating expenses, largely attributable to additional allocation of shareholder costs from Willis North America.

Company activities and review of developments (continued)

Balance sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have largely increased by $323 million as a result of:

- $455 million increase in the cost of investment, being the investment in Miller of $277 million and the investment in Willis Faber Limited of $178 million (see note 12);
- $14 million increase in other debtors;
- $8 million decrease in amounts owed to Group undertakings in repsect of corporation taxation group relief;

partly offset by:

- $147 million increase in net amounts owed to Group undertakings; and
- $4 million increase in accruals.

The Group 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 the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report.

Principal risks and uncertainties

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

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

The Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the European sovereign debt crisis. These risks have been discussed in the Group's financial statements which do not form part of this report.

Environment

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

Employees

The Company employed no staff during the year (2014: none).

By Order of the Board

RA Heading
Director
51 Lime Street
London EC3M 7DQ

29 July 2016

WILLIS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2015.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2015, along with the principal risks faced in achieving its future objectives.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 12.

Dividends

No interim dividend was paid in the year (2014: an interim dividend of $155 million was paid on 16 December 2014). The Directors do not recommend the payment of a final dividend (2014: $nil).

Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc.

Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

In connection with the consummation of the merger Willis Towers Watson plc and certain of its subsidiaries then undertook a number of transaction steps to effect a reorganisation. On 4 January 2016 the following transactions occurred as part of the reorganisation:

- Trinity Acquisition plc (formerly Trinity Acquisition Limited), the Company's immediate parent, contributed 5,000 million shares worth $5,086 million of newly issued voting preferred stock in WTW Bermuda Holdings Ltd to the Company. In exchange the Company issued 1 million ordinary new shares to Trinity Acquisition plc at a total value of $5,086 million.

- The Company then contributed the 5,000 million preferred shares in WTW Bermuda Holdings Ltd to Willis North America Inc., the Company's immediate subsidiary. In exchange, Willis North America Inc. issued 9,767 new shares to the Company at a total value of $5,086 million.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. RA Heading and M Furman were appointed as Directors of the Company on 24 February 2015 and 24 July 2015 respectively. SE Wood, SP Hearn and JT Greene resigned as Directors of the Company on 24 February 2015, 24 July 2015 and 9 May 2016 respectively. There were no other changes in Directors during the year or after the year end.

Statement of Directors' responsibilities in relation to the financial statements

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). 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 that period. In preparing these financial statements, the Directors are required to:

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

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

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.

By Order of the Board

RA Heading
Director
51 Lime Street
London EC3M 7DQ
29 July 2016

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

We have audited the financial statements of Willis Group Limited for the year ended 31 December 2015 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the related notes 1 to 20 and Appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditor
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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GROUP LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Andrew Downes

Andrew Downes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

29 July 2016

WILLIS GROUP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 $m	2014 $m
Turnover	3	**298**	466
Operating expenses		**(102)**	(93)
Operating income – foreign exchange gain		**1**	1
Restructuring and merger transaction-related costs	7	**(53)**	(11)
Impairment of fixed asset investments	8	**-**	(237)
Operating profit	4	**144**	126
Interest receivable and similar income		**2**	-
Interest payable to Group undertakings		**(2)**	(1)
Profit on ordinary activities before taxation		**144**	125
Tax credit/(charge) on profit on ordinary activities	9	**1**	(2)
Profit for the year		**145**	123

All activities derive from continuing operations.

There is no other comprehensive income in either 2015 or 2014.

WILLIS GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 $m	2014 $m
Fixed assets			
Intangible assets	11	**23**	20
Investments	12	**1,866**	1,411
		1,889	1,431
Current assets			
Debtors:			
Amounts falling due within one year	13	**188**	178
Amounts falling due after one year	13	**8**	2
		196	180
Current liabilities			
Creditors: amounts falling due within one year	14	**(195)**	(55)
		(195)	(55)
Net current assets		**1**	125
Total assets less current assets		**1,890**	1,556
Creditors: amounts falling due after more than one year	15	**(20)**	(9)
Net assets		**1,870**	1,547
Equity			
Called up share capital	16	**108**	108
Share premium		**1,015**	837
Revaluation reserve		**381**	381
Retained earnings		**366**	221
Shareholder's equity		**1,870**	1,547

The financial statements of Willis Group Limited, registered company number 621757, were approved by the Board of Directors and authorised for issue on 29 July 2016 and signed on its behalf by:

RA Heading
Director

WILLIS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital $m	Share premium account $m	Revaluation reserve $m	Retained earnings $m	Total equity $m
Balance at 1 January 2014	108	837	381	253	**1,579**
Total comprehensive income for the year					
Profit for the year	-	-	-	123	**123**
Total comprehensive income for the year	-	-	-	123	**123**
Dividends to shareholders	-	-	-	(155)	**(155)**
Balance at 31 December 2014	**108**	**837**	**381**	**221**	**1,547**
Profit for the year	-	-	-	145	**145**
Total comprehensive income for the year	-	-	-	145	**145**
New shares issued	-	178	-	-	**178**
Balance at 31 December 2015	**108**	**1,015**	**381**	**366**	**1,870**

The revaluation reserve arose as the result of the Directors' valuation of the Company's investment in Willis North America Inc. Further details of this valuation are shown in note 12 to the accounts.

1. Accounting policies

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 prior year comparative information has been restated for material adjustments on adoption of FRS 101 in the current year (see note 20).

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period and certain fixed asset investments that are held at a directors' valuation.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 in relation to: (i) presentation of a cash flow statement; (ii) financial instruments and (iii) related party transactions as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report.

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

True and fair view override

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act as to the matters to be included in a company's accounts (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Trinity Acquisition plc (formerly Trinity Acquisition Limited); and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland.

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

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

1. Accounting policies (continued)

Revenue recognition

Revenue includes royalties received from subsidiary companies and is recognised on an accruals basis.

Final dividend income from subsidiary and associate undertakings is recognised when the subsidiary undertaking has a legally binding obligation to make the distribution. Interim dividend income from subsidiary and associate undertakings is accounted for on a receivable basis.

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 US dollars 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 profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (see Financial assets and financial liabilities, below).

Intangible fixed assets

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

Software and development costs	Over 5 years

Fixed asset investments

Investments in subsidiaries are carried at cost less any provision for impairment, with the exception of the investment in Willis North America Inc. which is held at Directors' valuation. Further details of this valuation are shown in note 12 of the accounts.

1. Accounting policies (continued)

Taxation

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 charged or credited 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.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements although deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related assets is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same tax authority and that authority permits the Company to make a single net payment.

Financial assets and financial liabilities

Financial assets and financial liabilities include cash and cash equivalents, other receivables as well as other payables (including amounts owed to / by group undertakings) and derivative financial instruments.

The Company classifies its financial assets and financial liabilities in the following categories: at fair value through profit and loss; as loans, receivables or payables (including amounts owed by / to group undertakings) or derivatives which may either be designated as hedging instruments in an effective hedge or not. The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value. Gains or losses arising from changes in fair value through profit and loss are presented in the income statement within interest income or expense in the period in which they arise.

Loans, receivables and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

The Company uses interest rate swaps to manage interest rate exposures. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

1. Accounting policies (continued)

Recent Accounting Pronouncements to be adopted in Future Periods

In July 2015, the Financial Reporting Council ('FRC') issued amendments to FRS 101 as part of its 2014-2015 Cycle and other minor amendments. Each amendment not already effective for the Company's 2015 accounting year will, subject to EU endorsement, be mandatorily effective for the Company's 2016, 2017 or 2018 accounting year. The changes include the following standards issued by the International Accounting Standards Board ('IASB'): (i) International Financial Reporting Standard ('IFRS') 15, 'Revenue From Contracts With Customers', whose core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services; and (ii) IFRS 9 'Financial Instruments', which includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. In January 2016, the IASB issued IFRS 16 'Leases', which introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value and, subject to EU endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year.

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2. Critical accounting judgements and estimates

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

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

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

Software and development costs

During the year, management reconsidered the recoverability and estimated useful economic lives of its intangible software and development costs asset which is included in its balance sheet at $23 million. Management is confident that the carrying amount of the asset will be recovered in full and that the useful economic lives remain appropriate.

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 12 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2015. However in 2014 the Company recognised an impairment of $237 million (see note 8).

2. Critical accounting judgements and estimates (continued)

Impairment of loans and receivables

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 13 for the carrying amount of loans and receivables. No impairment loss was recognised in 2015 or 2014.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 9.

3. Turnover

Turnover comprises of royalty fees from subsidiary undertakings and income from shares in subsidiary undertakings. The table below analyses turnover by the accounting address of the subsidiary and associate from whom it is derived.

	2015 $m	2014 $m
Royalty fees		
United Kingdom	**44**	49
North America	**76**	63
Rest of the world	**13**	16
	133	128
Income from shares in subsidiary undertakings		
United Kingdom	**165**	338
Turnover	**298**	466

4. Operating profit	**2015 $m**	2014 $m
Operating profit after charging/(crediting):		
Amortisation of intangible fixed assets (note 11)	**6**	4
Net foreign currency exchange gain	**(1)**	(1)

Auditor's remuneration of £10,400 ($14,860) (2014: £10,400 ($16,220)) was borne by another Group company.

5. Employee costs

The Company employed no staff during the year (2014: none).

6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2014: £nil).

7. Restructuring costs

These costs relate to the Group's operational improvement program in 2015 of $30 million (2014: $11 million) and merger transaction-related costs in 2015 of $23 million (2014: $nil)

8. Impairment of fixed asset investments	2015 $m	2014 $m
Fixed asset investment impairment charges	-	237

Write down of $237 million during 2014 is due to the following:

- On 30 June 2014 the Company wrote down its cost of investment of $230 million in Willis Finance Limited, a subsidiary undertaking, after that undertaking had transferred its main asset to the Company by way of a dividend, and
- On 28 November 2014 the Company wrote down its cost of investment of $7 million in Lees Preston Fairy (Holdings) Limited, a subsidiary undertaking, after that undertaking had transferred its main asset to the Company by way of a dividend.

9. Taxation	**2015 $m**	2014 $m
(a) Tax (credited)/charged in the income statement		
Current income tax:		
UK corporation tax	-	4
Adjustments in respect of prior periods	-	(1)
Total current income tax	-	3
Deferred tax:		
Origination and reversal of timing differences	(3)	-
Adjustments in respect of prior periods	2	(1)
Total deferred tax (note 9 (d))	(1)	(1)
Tax (credit)/charge in the income statement	(1)	2

	2015 $m	2014 $m
(b) Reconciliation of total tax (credit)/charge		
The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK (20.25%) (2014: 21.5%). The differences are explained below:		
Profit on ordinary activities before taxation	144	125
Tax calculated at UK standard rate of corporation tax of 20.25% (2014: 21.5%)	29	27
Effects of:		
Intra-group dividends which are non-taxable	(33)	(73)
Amounts not deductible for tax purposes	1	51
Tax overprovided in previous years	2	(2)
Other adjustment including effects of exchange rates	-	(1)
Total tax (credit)/charge reported in the income statement (note 9(a))	(1)	2

(c) Change in corporation tax rate

The Finance Act 2013, set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance Act 2015 maintained this rate for the year from 1 April 2016. The Finance (No.2) Act 2015, which was substantively enacted on 26 October 2015 and received royal assent on 18 November 2015 reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2015, they have been reflected in these financial statements.

(d) Deferred tax	**2015 $m**	2014 $m
The deferred tax included in the Company's balance sheet is as follows:		
Deferred tax asset		
Accelerated capital allowances	(1)	-
Trade losses	2	-
	1	-
Disclosed on the balance sheet		
Deferred tax asset	1	-

9. Taxation (continued)

Deferred tax assets have been recognised to the extent that they are regarded as more likely than not to be recoverable either against the Company's own future profits or by way of group relief against those future profits of fellow UK Group companies.

The Company has carried forward capital losses of $128 million (£87 million) and trade losses of $8 million (£5 million) as at 31 December 2015 (31 December 2014: capital losses of $169 million (£108 million)).

During 2015 various disposals took place which generated capital gains. These gains were transferred to the Company under s171A TCGA92 from fellow UK Group undertakings. We are not aware of any further transactions which are likely to require a significant utilisation of the 2015 capital losses carried forward.

Deferred tax in the income statement	**2015 $m**	2014 $m
Accelerated capital allowances	1	(1)
Trade losses	(2)	-
	(1)	(1)

10. Dividends paid and proposed	**2015 $m**	2014 $m
Equity dividends on ordinary shares:		
First interim paid 16 December 2014	-	155
	-	155

11. Intangible fixed assets	**Software and development costs $m**
Cost or valuation	
1 January 2015	28
Additions	9
31 December 2015	**37**
Amortisation	
1 January 2015	8
Amortisation charge	6
31 December 2015	**14**
Carrying amount 31 December 2015	**23**
Carrying amount 31 December 2014	20

The intangible fixed assets are internally-generated. During the year the Company capitalised additional costs for the software WillPLACE. This was developed to provide an innovative tool to better serve the demands and needs of the Group's clients. The software is for use by the Company's indirect trading subsidiary undertakings and was launched in 2012.

12. Investments held as fixed assets	**Subsidiary undertakings $m**
Cost or valuation	
1 January 2015	2,056
Additions (i)	455
31 December 2015	**2,511**
Impairment	
1 January 2015 and 31 December 2015	645
Carrying amount 31 December 2015	**1,866**
Carrying amount 31 December 2014	1,411

(i) Additions

Miller 2015 Limited.
On 29 May 2015 the Company subscribed for 10,000 ordinary shares in Miller 2015 Limited at a total cost of £179 million ($274 million). On 1 October 2015 the Company subscribed for a further 87 ordinary shares in Miller 2015 at a total cost of £2 million ($3 million).

Willis Faber Limited
On 29 December 2015, the Company subscribed for an additional 100,000 ordinary £1 shares in Willis Faber Limited at a total cost of £120 million ($178 million).

12. Investments held as fixed assets (continued)

Investment in Willis North America Inc.

In 1998 the Board of Directors determined the fair value of Willis North America Inc. when the Company was acquired by Kohlberg Kravis Roberts & Co. L.P. The Company revalued its investment by $381 million and increased its revaluation reserve.

The 1998 Directors' valuation used net present value techniques supported by an analysis of revenue multiples and price/earnings ratios, including comparison with appropriate benchmarks.

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

The principal subsidiary undertakings at 31 December 2015 were:

	Percentage of share capital held	Class of share	Country of incorporation
Insurance Broking			
Willis Limited	100%	Ordinary of £1 each	United Kingdom
Willis Insurance Brokers Co., Ltd *	90%	Ordinary of RMB 1 each	China
Holding Company			
Willis North America Inc. *	100%	Common	USA
Willis Faber Limited *	100%	Ordinary of £1 each	United Kingdom
Willis International Limited	100%	Ordinary of £1 each	United Kingdom
Miller 2015 Limited *	100%	Ordinary of £1 each	United Kingdom
Willis Europe BV	100%	Ordinary of €454 each	Netherlands
Willis UK Investments *	100%	Ordinary of £1 each	United Kingdom
Acappella Group Holdings Limited *	100%	Ordinary of £0.01 each	United Kingdom
Services Company			
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom

* Owned directly by Willis Group Limited; all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.

Willis Finance Limited and Lees Preston Fairy (Holdings) Limited were previously listed as principal subsidiary undertakings of the Company. They entered into liquidation on 9 December 2014 and were dissolved on 16 March 2016.

On 12 February 2014 Willis Group Limited acquired the entire shareholding of 100,000 shares in Acappella Group Holdings Limited for a cash consideration of £10,000. Subsequently on 8 May 2014 the 100,000 shares of £0.10 were subdivided into 1,000,000 shares of £0.01 each.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

Details of all shares in subsidiary, associate and significant undertakings are shown in Appendix 1.

13. Debtors	2015 $m	2014 $m
Amounts falling due within one year:		
Amounts owed by Group undertakings	109	152
Derivative financial instruments	62	20
Prepayments and accrued income	2	6
Other debtors	15	-
	188	178
Amounts falling due after more than one year:		
Derivative financial instruments	7	2
Deferred tax asset (note 9)	1	-
	8	2
	196	180

14. Creditors: amounts falling due within one year	2015 $m	2014 $m
Amounts owed to Group undertakings	131	27
Amounts owed to Group undertakings in respect of corporation taxation group relief	-	5
Other creditors	1	-
Derivative financial instruments	49	13
Accruals and deferred income	14	10
	195	55

15. Creditors: amounts falling due after more than one year	2015 $m	2014 $m
Derivative financial instruments	20	9
	20	9

16. Called up share capital	2015 $m	2014 $m
Allotted, called up and fully paid		
482,048,597 (2014: 482,048,597) ordinary shares of 12.5 pence each	**98**	98
10,100,000 (2014: 10,000,000) ordinary shares of $1 each	**10**	10
	108	108

On 29 December 2015, the following events occurred:

- The Group completed the transaction to acquire the remaining 70% of the outstanding share capital of Gras Savoye, the leading insurance broker in France.
- Consequent to this transaction the Company's immediate parent company, Trinity Acquisition plc (formerly Trinity Acquisition Limited), contributed to the Company a note receivable from Willis Europe B.V. to the value of €162 million ($178 million). As consideration for this note, the Company issued 100,000 ordinary $1 shares to Trinity Acquisition Limited at a total value of $178 million.

17. Contingent liabilities

The Company guarantees, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by Willis North America Inc., also a fellow subsidiary undertaking of Willis Towers Watson plc:

- $394 million 6.200% senior notes due 2017; and
- $187 million 7.000% senior notes due 2019.

The Company is also a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc, of the following debt securities issued by Willis Towers Watson plc:

- $300 million 4.125% senior notes due 15 March 2016; and
- $500 million 5.75% senior notes due 15 March 2021.

The Company is also a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Trinity Acquisition plc (formerly Trinity Acquisition Limited):

- $300 million term loan facility due 2018;
- $800 million revolving credit facility due 2018;
- $250 million 4.625% senior notes due 2023; and
- $275 million 6.125% senior notes due 2043.

17. Contingent liabilities (continued)

On 20 November 2015, the Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of a discrete stand-alone 1-year term loan facility entered into by Trinity Acquisition plc. This facility has two tranches as follows:

- €550 million (repaid on 26 May 2016); and
- $400 million (repaid on 17 March 2016).

The Company was also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of $26 million ($3.5 million) in the preference share capital of Clorpique 149 (Proprietary) Limited, a company registered in the Republic of South Africa. The shares were redeemed on 1 December 2014. The Company was not a guarantor for the initial dividend.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 31 December 2015 a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions Willis Towers Watson plc will make to the Scheme to the end of 2024. Based on this agreement, contributions in 2016 will total approximately $83 million, of which approximately $53 million relates to contributions towards funding the deficit. A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

Annual deficit funding contributions will reduce to approximately $22 million for 2017 through 2020 although additional "funding level" contributions may become payable based on funding level assessments made between December 31, 2017 and 2024. Such annual funding level contributions are capped at approximately $15 million. From 2021 annual deficit funding contributions may be ceased, and instead paid into escrow, if the Scheme is ahead of its funding plan. The UK pension guarantors have also agreed to guarantee the payments under the plan.

The revised schedule of contributions replaces the previous agreement and therefore eliminates the clauses over profit share contributions and exceptional return contributions that became payable in certain circumstances.

During 2015 and 2014 Willis Group Holdings plc met its obligations under the scheme of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

17. Contingent liabilities (continued)

Willis Securities Inc. revolving credit facility

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of a $300 million revolving note and cash subordination agreement entered into by Willis Securities Inc., also a fellow subsidiary undertaking of Willis Towers Watson plc.

On 28 April 2014, Willis Securities Inc. entered into an amendment to the $300 million revolving note and cash subordination agreement to increase the amount of financing and to extend both the end date of the original credit period and the original repayment date. As a result of this amendment, the revolving credit facility was increased from $300 million to $400 million. The end date of the credit period was extended to 28 April 2015 from 3 March 2015 and the repayment date was extended to 28 April 2016 from 3 March 2016.

On 27 February 2015, Willis Securities Inc. entered into a second amendment to the revolving note and cash subordination agreement. This amendment included all of the following: (i) the end date of the credit period was extended to 28 April 2016 and the repayment date was extended to 28 April 2017; (ii) Willis Securities Inc. was permitted to incur up to $400 million in indebtedness under the $800 million revolving credit facility held by Trinity Acquisition plc (formerly Trinity Acquisition Limited), and (iii) Willis Securities Inc. will have the ability to borrow in Euro, Japanese yen and other approved currencies subject to a reserve for foreign currency fluctuation.

Proceeds under this credit facility will be used for regulatory capital purposes related to securities underwriting only, which will allow Willis Securities Inc. to meet or exceed capital requirements of regulatory agencies, self-regulatory agencies and their clearing houses, including the Financial Industry Regulatory Authority. Advances under the credit facility bear interest at a rate equal to LIBOR plus a margin of 1.50% to 2.25%, plus 1.00%, plus 0.5% to 1.25%, in each case, based upon the parent Company's guaranteed senior-unsecured long term debt rating. A margin of 1.75% applies while the parent Company's debt rating remains BBB-/Baa3.

Letter of comfort

During the year the Company renewed a letter of comfort for its subsidiary undertaking Willis Insurance Brokers Co. in Shanghai in respect of a revolving credit facility of $15 RMB million ($2.5 million). This facility will expire in September 2016 and is solely for the use of the Company's Chinese subsidiary undertaking and is for general working capital purposes. As at 31 December 2015 $nil (2014: $nil) had been drawn down on the facility.

Post balance sheet events

The Company also became a guarantor with certain fellow subsidiaries of Willis Towers Watson plc and Willis Towers Watson plc itself,of the following debt securities issued by Trinity Acquisition plc on 22 March 2016:

- $450 million 3.5% senior notes due 2021; and
- $550 million 4.4% senior notes due 2026.

The Company also became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Trinity Acquisition plc on 26 May 2016:

- €540 million 2.125% senior notes due 2022.

On 27 April 2016, Willis Securities Inc. entered into a third amendment to the revolving note and cash subordination agreement. The end date of the credit period was extended from 28 April 2016 to 27 April 2017 and the repayment date was extended from 28 April 2017 to 28 April 2018.

18. Related party transactions

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

19. Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc.

Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

In connection with the consummation of the merger Willis Towers Watson plc and certain of its subsidiaries then undertook a number of transaction steps to effect a reorganisation. On 4 January 2016 the following transactions occurred as part of the reorganisation:

- Trinity Acquisition plc (formerly Trinity Acquisition Limited), the Company's immediate parent, contributed 5,000 million shares worth $5,086 million of newly issued voting preferred stock in WTW Bermuda Holdings Ltd to the Company. In exchange the Company issued 1 million ordinary new shares to Trinity Acquisition plc at a total value of $5,086 million.
- The Company then contributed the 5,000 million preferred shares in WTW Bermuda Holdings Ltd to Willis North America Inc., the Company's immediate subsidiary. In exchange, Willis North America Inc. issued 9,767 new shares to the Company at a total value of $5,086 million.

20. Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from old UK GAAP to FRS 101 has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Management has reviewed the effect on the Company's income statment and has concluded that no adjustments to the income statement, previously prepared in accordance with its old basis of accounting (old UK GAAP) was needed.

20. Explanation of transition to FRS 101 (continued)

Reconciliation of equity as at 1 January 2014

	Notes	Old UK GAAP $m	1 January 2014 Effect of transition to FRS 101 $m	FRS 101 $m
Fixed assets				
Intangible assets	(i)	-	15	**15**
Property, plant and equipment	(i)	15	(15)	**-**
Investments		1,648	-	**1,648**
		1,663	-	**1,663**
Current assets				
Debtors:				
Amounts falling due within one year	(ii)	111	17	**128**
Amounts falling due after one year	(ii)	-	8	**8**
		111	25	**136**
Current liabilities				
Creditors: amounts falling due within one year	(ii)	(194)	(25)	**(219)**
Net current liabilities		(83)	-	**(83)**
Total assets less current liabilities		1,580	-	**1,580**
Creditors: amounts falling due after more than one year		(1)	-	**(1)**
Net assets		1,579	-	**1,579**
Equity				
Called up share capital		108	-	**108**
Share premium		837	-	**837**
Revaluation reserve		381	-	**381**
Retained earnings		253	-	**253**
Shareholders' equity		1,579	-	**1,579**

Notes to the reconciliation of equity

	1 January 2014 $m
Equity reported under old UK GAAP	1,579
Adjustments to equity on transition to FRS 101	
(i) reclassification of software and devolopment costs from plant, property and equipment to intangible assets.	-
(ii) gross up of 'back to back' derivatives	-
Equity reported under FRS 101	1,579

20. Explanation of transition to FRS 101 (continued)

Reconciliation of equity as at 31 December 2014

	Notes	31 December 2014 Old UK GAAP $m	Effect of transition to FRS 101 $m	FRS 101 $m
Fixed assets				
Intangible assets	(i)	-	20	**20**
Property, plant and equipment	(i)	20	(20)	**-**
Investments		1,411	-	**1,411**
		1,431	-	**1,431**
Current assets				
Debtors:				
Amounts falling due within one year	(ii)	158	20	**178**
Amounts falling due after one year	(ii)	-	2	**2**
		158	22	**180**
Current liabilities				
Creditors: amounts falling due within one year	(ii)	(42)	(13)	**(55)**
Net current assets		116	9	**125**
Total assets	(ii)	1,547	9	**1,556**
Creditors: amounts falling due after more than one year	(ii)	-	(9)	**(9)**
Net assets		1,547	-	**1,547**
Equity				
Called up share capital		108	-	**108**
Share premium		837	-	**837**
Revaluation reserve		381	-	**381**
Retained earnings		221	-	**221**
Shareholders' equity		1,547	-	**1,547**

Notes to the reconciliation of equity	**31 December 2014 $m**
Equity reported under old UK GAAP	1,547
Adjustments to equity on transition to FRS 101	
(i) reclassification of software and devolopment costs from plant, property and equipment to intangible assets.	-
(ii) gross up of 'back to back' derivatives	-
Equity reported under FRS 101	1,547

20. Explanation of transition to FRS 101 (continued)

As described in Note 1, the Company has taken advantage of the disclosure exemption permitted under FRS 101 in relation to presentation of a cash flow statement.

WILLIS GROUP LIMITED

APPENDIX 1A: SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

The undertakings at 31 December 2015 were:

	Percentage of share capital held	Class of share	Country of incorporation	Activity
			Ireland	Holding
Willis North America Inc. •	100%	Common	U.S.A.	Holding
Willis Services LLC	100%	100% membership interest	U.S.A.	Dormant
Willis US Holding Company, Inc.	100%	Common Class A Common Class B	U.S.A.	Trading
WTW Delaware Holdings, LLC	100%	100% membership interest	U.S.A.	Holding
Citadel Merger Sub Inc.	100%	Common of $0.01 each	U.S.A.	Holding
Willis HRH Inc.	100%	Common Class A Common Class B	U.S.A.	Holding
Freberg Environmental, Inc.	100%	Common	U.S.A.	Trading
PBW LLC (formerly Philadelphia Benefits LLC)	100%	LLC no shares	U.S.A.	Dormant
Premium Funding Associates, Inc.	100%	Common of $1 each	U.S.A.	Trading
Smith, Bell & Thompson, Inc.	100%	Common of $1 each	U.S.A.	Trading
Westport HRH, LLC	100%	100% membership interest	U.S.A.	Trading
Westport Financial Services, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of Connecticut, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of Greater Kansas, Inc.	100%	Common	U.S.A.	Trading
Willis of Oklahoma, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Virginia, Inc.	100%	Common	U.S.A.	Trading
Willis of Wyoming, Inc.	100%	Common	U.S.A.	Trading
Willis Programs of Connecticut Inc.	100%	Common	U.S.A.	Trading
Willis of Michigan, Inc.	100%	Common of $1 each	U.S.A.	Trading
Queenswood Properties Inc	100%	Common of $1 each	U.S.A.	Trading
Willis Administrative Services Corporation	100%	Common of $1 each	U.S.A.	Trading
Willis of Colorado, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis Americas Administration, Inc.	100%	Common	U.S.A.	Trading
Willis Insurance Services of California, Inc.	100%	Common	U.S.A.	Trading
Willis Insurance Services of Georgia, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis Management (Vermont) Limited	100%	Common of $10.00 each	U.S.A.	Trading
Encore Insurance PCC Limited	100%	Common	U.S.A.	Trading
Encore One IC, Inc.	100%	Common	U.S.A.	Trading
Willis North American Holding Company	100%	Common	U.S.A.	Trading
Willis of Alabama, Inc.	100%	Common of $100 each	U.S.A.	Trading
Willis of Arizona, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Illinois, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Louisiana, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Maryland, Inc.	100%	Common Class A of $1 Common Class B of $1 each	U.S.A.	Trading
Willis of Massachusetts, Inc.	100%	Common	U.S.A.	Trading
Willis of Minnesota, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Mississippi, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of New Hampshire, Inc.	100%	Common	U.S.A.	Trading
Willis of New Jersey, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis Giaconia Life, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of New York, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis Personal Lines, LLC	100%	100% membership interest	U.S.A.	Trading
Willis of North Carolina, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Ohio, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Oregon, Inc.	100%	Common	U.S.A.	Trading
Willis of Pennsylvania, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Seattle, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Tennessee, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Florida, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Texas, Inc.	100%	Common of $1 each	U.S.A.	Trading
Willis of Wisconsin, Inc.	100%	Common of $100 each	U.S.A.	Trading
Willis Processing Services, Inc.	100%	Common	U.S.A.	Trading
Willis Re Inc.	100%	Common	U.S.A.	Trading
Willis Securities, Inc.	100%	Common of $1 each	U.S.A.	Trading
Al-Futtaim Willis Co. L.L.C. •	49%	Ordinary of AED 3,000 each	Dubai	Trading
AF Willis Bahrain W.L.L.	49% [100% owned parent Al-Futtaim Willis Co. L.L.C.]	Ordinary of BHD 50 each	Bahrain	Trading
AF Willis Bahrain E.C.	49% [100% owned parent Al-Futtaim Willis Co. L.L.C.]	Ordinary of BHD 100 each	Bahrain	Trading
Willis Saudi Arabia Company LLC	20% [40% owned parent Al-Futtaim Willis Co. L.L.C.]	Ordinary of SR 1,000 each	Saudi Arabia	Trading
Willis Insurance Brokers Co. Ltd. •	90%	Ordinary of RMB 1 each	China	Trading
Willis Holding GmbH •	100%	No corporation --> no shares	Germany	Trading
Willis Re Beteiligungsgesellschaft mbH	100%	No corporation --> no shares	Germany	Trading
Willis GmbH & Co., K.G.	100%	No corporation --> no shares	Germany	Trading
InterRisk Risiko-Management-Beratung GmbH	100%	No corporation --> no shares	Germany	Trading
Willis Assekuranz GmbH	100%	No corporation --> no shares	Germany	Trading
JWA Marine GmbH	100%	No corporation --> no shares	Germany	Trading
Willis Finanzkonzepte GmbH	100%	No corporation --> no shares	Germany	Trading
Willis Schadensmanagement GmbH	100%	No corporation --> no shares	Germany	Trading
WMN GmbH	50%	No corporation --> no shares	Germany	Trading
WV Versicherungsmakler GmbH	50%	No corporation --> no shares	Germany	Trading
Willis Re GmbH & Co., K.G.	100%	No corporation --> no shares	Germany	Trading
Acappella Group Holdings Limited •	67%	A & B class Ordinary shares of £0.01 each	United Kingdom	Holding
Acappella Services Limited	67% [100% owned parent Acappella Group Holdings Limited]	Ordinary of £1 each	United Kingdom	Dormant
Acappella Agency Limited	67% [100% owned parent Acappella Group Holdings Limited]	Ordinary of £1 each	United Kingdom	Dormant
Acappella Delegated Authority North America Limited	67% [100% owned parent Acappella Agency Limited]	Ordinary of £1 each	United Kingdom	Dormant
Acappella Transactional Real Estate Limited	67% [100% owned parent Acappella Agency Limited]	Ordinary of £1 each	United Kingdom	Dormant
Acappella Capital Limited	67% [100% owned parent Acappella Group Holdings Limited]	Ordinary of £1 each	United Kingdom	Dormant
Acappella Syndicate Management Limited	67% [100% owned parent Acappella Group Holdings Limited]	Ordinary of £1 each	United Kingdom	Dormant
Willis Pension Trustees Limited •	100%	Ordinary of £1 each	United Kingdom	Dormant

WILLIS GROUP LIMITED

APPENDIX 1A: SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis UK Investments *	100%	Ordinary of £1 each	United Kingdom	Trading
Barnfield Swift & Keating LLP	55% [45% owned by Willis Faber Limited]	LLP no shares	United Kingdom	Trading
Miller 2015 Limited *	100%	Ordinary of £1 each	United Kingdom	Holding
Miller Insurance Services LLP	85% [100% owned parent Miller 2015 Limited]	LLP no shares	United Kingdom	Trading
Miller Insurance Holdings Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares £1	United Kingdom	Non-Trading
Miller Holdings Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares £1	United Kingdom	Non-Trading
Miller Insurance Services (Singapore) Pte. Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares	Signapore	Trading
MICAL	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary £1 Shares and £1 Redeemable Preference Shares	Guernsey	Dormant
Miller Marine Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares £1	United Kingdom	Dormant
Miller North America Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares £1	United Kingdom	Non-Trading
Miller Reinsurance Brokers Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares £1	United Kingdom	Dormant
Six Clerks Insurance Services Limited	43% [50% owned parent Miller Insurance Holdings Limited]	A Ordinary Shares £1 & B Ordinary Shares £1	United Kingdom	Trading
Morton Insurance Company Limited	85% [100% owned parent Miller Insurance Holdings Limited]		Bermuda	Trading
International Tankers Indemnity Association Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares of $350,000 each	United Kingdom	
Miller Insurance Investments Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary Shares £1 each & Redeemable Preference Shares of £1 each	United Kingdom	Dormant
Miller Bermuda Limited	85% [100% owned parent Miller Insurance Holdings Limited]	Ordinary shares of BMD 1.00	Bermuda	Non Trading
Special Contingency Risks Limited	85%	Ordinary of £1 each	United Kingdom	Trading
Special Contingency Risks, Inc	85%	Common	U.S.A.	Trading
Coyle Hamilton Holdings (UK) Limited *	100%	Ordinary of £1 each	United Kingdom	Holding/Dormant
Richardson Hosken Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Coyle Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Glencairn UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Faber Global Limited	100%	Ordinary of £1 each	United Kingdom	Non-Trading
Erimus Holdings Teesside Limited	18.625%	Ordinary A of £1 each, Ordinary B of £1 each, Ordinary C of £1 each	United Kingdom	Trading
PPH Limited	100%	Ordinary A of US$1 each, Ordinary B of US$1 each, Deferred of US$1 each	Bermuda	Trading
Prime Professions Limited	100%	Ordinary of £1 each	United Kingdom	Non-Trading
The CORRE Partnership Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding
CORRE Partnership LLP	85%	LLP no shares	United Kingdom	Trading
Willis UK Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Corroon (FR) Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Corroon Management (Luxembourg) S.A.	100%	400 voting shares of 5,350 Luxembourg Francs(LUF)	Luxembourg	Dormant
Willis Faber Limited *	100%	Ordinary of £1 each	United Kingdom	Holding
Friars Street Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Johnson Puddifoot & Last Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Opus Holdings Limited	100%	Ordinary of 0.10p each	United Kingdom	Holding
Trinity Processing Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Capital Markets & Advisory Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Japan Limited -	100%	Ordinary of £1 each	United Kingdom	Holding
Willis Japan Holdings K.K.-	100%	Ordinary of 1 JPY each	Japan	Trading
Willis Japan Services K.K.	100%	Ordinary of 1 JPY each	Japan	Trading
Willis Re Japan K.K.	100%	Ordinary of 0.56 JPY each	Japan	Dormant
Willis Consulting K.K.	100%	Ordinary of 1 JPY each	Japan	Dormant
Willis Corroon Licensing Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Employee Benefits Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Faber & Dumas Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Corroon Financial Planning Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Corporate Director Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis ESOP Management Limited	100%	Ordinary of £1 each	Jersey	Trading
Willis Structured Financial Solutions Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis PMI Group Limited	100%	Ordinary of £1 each	United Kingdom	Holding
PMIHG Holdings Limited	100%	Ordinary of £1 each (214,780) Ordinary of £1 each (A, B, C, D, E)	United Kingdom	Holding
PMI Health Group Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Corporate Medical Management Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Private Medicine Intermediaries Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom	Trading
Willis Corroon Nominees Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Barnfield Swift & Keating LLP	45% [55% held by Willis Corrroon Nominees Limited)	LLP no shares	United Kingdom	Trading
Willis Group Medical Trust Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis Faber Underwriting Agencies Limited	100%	Ordinary of £1 each	United Kingdom	Holding

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APPENDIX 1A: SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis Faber Underwriting Services Limited	100%	Ordinary of £1 each	United Kingdom	Dormant
Willis International Limited	100%	Ordinary of £1 each	United Kingdom	Holding
Venture Reinsurance Company Limited	90%	Ordinary $1 Shares & Preference Shares	Barbados	Trading
Meridian Insurance Company Limited	100%	Common of $240 each	Bermuda	Trading
Willis (Bermuda) 2 Limited	100%	Common of $1 each	Bermuda	Dormant
Resilience Re Limited	100%	Common share par value $1	Bermuda	Trading
Willis Management (Gibraltar) Limited	100%	Ordinary of £1 each	Gibraltar	Trading
Friars Street Insurance Limited	100%	Ordinary of £1 each	Guernsey	Trading
Trinity Square Insurance Limited	100%	Ordinary of £1 each	Gibraltar	Trading
WFD Servicios S.A. de C.V.	60% [40% owned by Willis Europe BV]	Ordinary of MXP 100 each	Mexico	Trading
Willis CIS Insurance Broker LLC	100%	LLC no shares	Russia	Trading
Asmarin Verwaltungs AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis Corretaje de Reaseguros S.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Willis Insurance Brokers LLC	100%	LLC no shares	Ukraine	Trading
Willis Overseas Investments Limited	100%	Ordinary of £10 each	United Kingdom	Holding
Willis (Shanghai) Business Consulting Co., LTD.	100%		China	Trading
Willis Europe BV	100% [67% held by Willis International Limited; 33% held by Willis Overses Investments Limited]	Ordinary of €453.78 each	Netherlands	Holding
Willis Corredores de Reaseguros SA	96% [4% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading
Willis Argentina S.A.	95% [5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading
Asifina S.A.	95% [5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Dormant
WFD Consultores S.A	95% [5% owned by Willis International Limited]	Ordinary of ARS 1 each	Argentina	Trading
Willis Australia Holdings Limited	100%	Ordinary of 2 Australian dollars each	Australia	Trading
Trinity Processing Services (Australia) Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Australia Limited	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Australia	Trading
Richard Oliver International Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
CKA Risk Solutions Pty Limited	100%	Ordinary of 163.84 Australian dollars each and Class B share of 1 Australian dollar each	Australia	Trading
Willis Employee Benefits Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Reinsurance Australia Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis Australia Group Services Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Richard Oliver Underwriting Managers Pty Limited	100%	Ordinary of 1 Australian dollar each	Australia	Trading
Willis GmbH	100%	No corporation --> no shares	Austria	Trading
WFB Corretora de Seguros Ltda	100%	Ordinary of 1.25 BL each	Brazil	Trading
Sertec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacoes Ltda	100% [70% owned by Willis Europe BV; 30% owned by Willis Corretores de Seguros Limitada]	Ordinary of BRL1 each	Brazil	Trading
Willis Corretores de Seguros Limitada	100% [99% owned by Willis Europe BV; 1% owned by WFB Corretora de Seguros Ltda]	Ordinary of BRL 1 each	Brazil	Trading
Willis Affinity Corretores de Seguros Limitada	100%[99% owned by Willis Corresdores de Seguros Limitada; 1% owned by Willis Europe Bv]	Ordinary of BRL 1 each	Brazil	Trading
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Dormant
Willis Administradora de Beneficios Ltda	100% [90% owned by Willis Correstores de Seguros Limitada; 10% owned by Willis Affinity Corretores de Seguros Ltda]	Ordinary of BRL 1 each	Brazil	Dormant
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading.
Miller do Brasil Corretora de Resseguros Ltda	100%	Ordinary shares of BRL 1.00	Brazil	Trading
Willis Insurance Brokers (B) Sdn Bhd	38%	Ordinary of $ 1 each	Brunei	Trading
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading
Willis Canada Inc.	100%	Common Series I and Common Series II	Canada	Trading
Willis Re Canada Inc.	100%	Common of $1 each	Canada	Trading
Willis Chile Limitada	99% [1% owned by Willis International Limited]	No shares issued	Chile	Holding
Willis Corredores de Reaseguro Limitada	99% [1% owned by Willis Insurance Services S.A.]	No shares issued	Chile	Trading
Willis Insurance Services S.A.	96% [4% owned by Willis International Limited]	Ordinary, no par value	Chile	Trading
Willis Colombia Corredores de Seguros S.A.	100% [95% owned by Willis Europe BV]	Ordinary of COP 3,645.41 each	Colombia	Trading
Willis Consulting S.A.S	100%	Ordinary of COP 1,000 each	Colombia	Trading
Willis Corredores de Reaseguros S.A.	100% [95% owned by Willis Europe BV]	Ordinary of COP$444,444.44 each	Colombia	Trading
Willis sro	100%	100% by Willis Europe B.V. but no shares	Czech Republic	Trading
Willis A/S	100%	Ordinary of DKK 1 each	Denmark	Holding
Willis I/S	85%	no shares issued	Denmark	Trading
Willis Forsikringsservice I/S	85%	no shares issued	Denmark	Trading
Willis Consultancy Service I/S (formerly Willis Finansradgivning I/S)	85%	no shares issued	Denmark	Trading
Willis Foroyar I/S	85%	no shares issued	Faroe Islands	Trading

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	Percentage of share capital held	Class of share	Country of incorporation	Activity
Willis Tryggingartaenasta Foroyar I/S	85%	no shares issued	Faroe Islands	Trading
Willis Insurance Agency I/S	85%	no shares issued	Denmark	Trading
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Ordinary of DKK 1,200 each	Denmark	Trading
Willis France Holdings SAS	100%	Action Simplifiée Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding
Willis Re S.A.	100%	Ordinary of 15.3 Euros each	France	Trading
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Common of $1 each	Hong Kong	Trading
Charles Monat Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Agency Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading
Charles Monat Associates Pte. Ltd.	100%	Ordinary of 1 SGD each	Singapore	Trading
Willis Kft	100%	No shares	Hungary	Trading
Willis Processing Services (India) Pvt. Ltd	100%	Ordinary of 100 Rupees each	India	Trading
PT Willis Indonesia	80%	Ordinary of IDR100,000	Indonesia	Trading
PT Willis Reinsurance Indonesia	80%	Class A of 30m Rupiah each and Class B of 30m Rupiah each	Indonesia	Trading
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading
Willis General Agency Srl	100%	LLC no shares	Italy	Trading
Willconsulting Srl	100%	LLC no shares	Italy	Trading
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading
Charles Monat Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading
WFD Servicios S.A. de C.V.	100% [40% owned by Willis Europe BV; 60% owned by Willis International Limited]	Ordinary MXP 100 each	Mexico	Trading
Willis Mexico Intermediario de Reaseguro S.A. de C.V.	100%	Ordinary of MXP 100 each	Mexico	Trading
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100%	Ordinary of MXP 1 each	Mexico	Trading
Rontarca-Prima Consultores C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading
Carsa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100%	Ordinary of MXP$100 each	Mexico	Trading
Carsa SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% [34% owned by Willis Europe BV; 66% owned by Carsa consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Ordinary of MXP$100 each	Mexico	Trading
Mercorp, Agente de Seguros y de Fianzas, S.A. de C.V.	100%	Ordinary of MXP$100 each	Mexico	Trading
APR Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100%	Ordinary of MXP$162,500 each	Mexico	Trading
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	100%	Ordinary of MXP$75,000 each	Mexico	Dormant
Carsa Actuarios, S.C.	100% [50% owned by Willis Europe BV; 50% owned by Carsa consultores Agente de Seguros y Fianzas, S.A. de C.V.]	Ordinary of MXP$50,000 each	Mexico	Trading
Willis Nederland B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading
Willis B.V.	100%	Ordinary of €453.78 each Preference of €453.78 each	Netherlands	Trading
Willis Global Markets B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading
Rontarca Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading
Plan Administrado Rontarca Salud, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading
Asesorauto 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant
C.A. Prima Corretaje de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant
Scheuer Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Netherlands	Trading
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading
Willis AS	100%	Ordinary of NOK 500 each	Norway	Trading
Willis Forsikringspartner AS	100%	Ordinary of NOK 1000 each	Norway	Dormant
Willis Re Nordic Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trading
Willis Corredores de Seguros SA	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading
Willis Corredores de Reaseguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading
Willis Services sp. z o.o.	100%	Ordinary of PLN 50 each	Poland	Trading
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading
Willis Management (Labuan) Limited	100%	Ordinary of $1 each	Malaysia	Trading
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Dormant
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading
Amabubesi Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading
Group Risk Management Services Proprietary Limited	51%	Ordinary of 2 Rand each	South Africa	Trading
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trading
Motheo Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant
Bolgey Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Iberia Correduria de Seguros y Reaseguros SA	100% [13% owned by Gras Savoye & Cie and 10% held by Gras Savoye Eurofinance]	Ordinary of 30.05 Euro each	Spain	Trading
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading
Willis Corretores de Seguros SA	100%	Ordinary of 5 Euro each	Portugal	Trading
Claim Management Administrator, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading
Willis S & C c Correduria de Seguros y Reaseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Galicia Correduria de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trading
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant
MM Holding AB	76%	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Trading
Be My Compensation Management AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading
InsClear Holding AB,	38% [50% owned parent MM Holding AB]	Ordinary of SEK 1 each Preference of SEK 1 each	Sweden	Holding

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	Percentage of share capital held	Class of share	Country of incorporation	Activity
InsClear AB	38% [100% owned parent InClear Holdings AB]	Ordinary of SEK 1 each	Sweden	Trading
Max Matthiessen AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading
SEFS AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 100 each	Sweden	Trading
Max Matthiessen Värdepapper AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading
Navigera AB	76% [100% owned parent MM Holding AB]	Ordinary of SEK 1,000 each	Sweden	Trading
Willis OY AB	100%	Ordinary of €16.82 each	Finland	Trading
Willis Faber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trading
Willis (Taiwan) Limited-	100%	Common of TWD 10 each	Taiwan	Trading
Multi Risk Consultants (Thailand) Limited	25%	Ordinary of THB 1,000 each	Thailand	Trading
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trading
Willis GS Ireland Limited	100%	Ordinary of €1 each	Ireland	Holding
Willis GS UK Holdings Limited	100%	Ordinary of €1 each	UK	Holding
Willis GS UK Limited	100%	Ordinary of €1 each	UK	Holding
Willis GS France Limited	100%	Ordinary of €1 each	France	Holding
Dream Management 1	92.91%	Ordinary of €1 each	France	Holding
Dream Management 2	81.93%	Ordinary of €1 each	France	Holding
Dream Management 3	100%	Ordinary of €1 each	France	Holding
Financière Muscaris IV	100%	Ordinary of €1 each	France	Holding
GS & Cie Groupe SAS	96.02%	Preferred share of € 1 each	France	Holding
Gras Savoye & Cie SAS	96.02%	Ordinary of € 30 each	France	Trading
Gras Savoye SAS	96.02%	Ordinary of € 0,10 each	France	Trading
Gras Savoye Tetard SAS	71.63%	Ordinary of € 16 each	France	Trading
Gras Savoye Grand Sud Ouest SAS	92.467%	Ordinary of € 430 each	France	Trading
Gras Savoye Berger Simon SAS	91.315%	Ordinary of € 100 each	France	Trading
Mangin SAS	91.315%	Ordinary of € 8 each	France	Trading
J Geistel SAS	91.315%	Ordinary share without value	France	Trading
Informatique & Associes 3 SAS	96.02%	Ordinary of € 10 each	France	Trading
Avenir 1 SAS	96.02%	Ordinary of € 10 each	France	Trading
Avenir 2 SAS	96.02%	Ordinary of € 10 each	France	Trading
Gras Savoye Nouvelle Caledonie SA	63.37%	Ordinary of CFP 20 000 each	New Caledonia	Trading
Gras Savoye Tahiti Nui Insurance SA	92.7%	Ordinary of XPF 10 000 each	French Polynesia	Trading
Sageris SARL	96.02%	Ordinary of € 15,2449 each	France	Trading
Gras Savoye Bpifrance SA	63.37%	Ordinary of € 15,30 each	France	Trading
Gras Savoye Ouest AFR	91.3%	Ordinary of € 15,50 each	France	Trading
Gras Savoye Districover SAS	91.46%	Ordinary of € 10 each	France	Trading
Gras Savoye NSA SAS	93.4%	Ordinary of € 15 each	France	Trading
NS2A	42.85%	Ordinary of € 15,2448 each	France	Trading
CGRM SAS	96.02%	Ordinary of € 152,449 each	France	Trading
Gras Savoye Yachting SAS	96.02%	Ordinary of € 25 each	France	Trading
OAAGC SAS	38.41%	Ordinary of € 15,25 each	France	Trading
Gras Savoye Euro-Finance SA	96.02%	Ordinary share without value	Belgium	Holding
Gras Savoye Italia S.A.R.L.	96.02%	No share. Percentage of capital held	Italy	Trading
Gras Savoye Iberica SA	86.42%	Ordinary of € 24,040484 each	Spain	Trading
Gras Savoye NSA SA	93.05%	Ordinary of € 20 each	Portugal	Trading
Gras Savoye Polska SARL	96.02%	Ordinary of PLN 50 each	Poland	Trading
Pol Assistance SARL	96.02%	Ordinary of PLN 50 each	Poland	Trading
ECA SARL	96.02%	Ordinary of PLN 200 each	Poland	Trading
Gras Savoye Ukraine LLC	96.02%	No share	Ukraine	Trading
Gras Savoye Luxembourg SA	95.83%	Ordinary of € 80 each	Luxembourg	Trading
Gras Savoye Croatia SARL	72.00%	Ordinary of HRK 1 000 each	Croatia	Trading
Gras Savoye Ins. Brok.doo Beograd	48.97%	No share. Percentage of capital held	Serbia	Trading
Gras Savoye Belgium S.A.	96.02%	Ordinary share without value	Belgium	Trading
Gras Savoye Consulting Belgium S.A.	96.02%	Ordinary share without value	Belgium	Trading
Overnamemarkt S.A.	43.21%	Ordinary share without value	Belgium	Trading
Gras Savoye Willis Management Services SA	96.02%	Ordinary of € 32 each	Luxembourg	Trading
Gras Savoye Sigorta Ve Reasurans Brokerlik SA	96.02%	Ordinary of TRL 0,01 each	Turkey	Trading
Gras Savoye Georgia LLC	19.20%	Ordinary share without value	Georgia	Trading
Gras Savoye Romania SRL	88.8%	Ordinary of RON 30 each	Romania	Trading
Willis Kendriki SA	97.61%	Ordinary of € 29,35 each	Greece	Trading
Gras Savoye Willis Insurance Brokers S.A.	97.61%	Ordinary of € 5,87 each	Greece	Trading
J.R.C. Metropolitan Trust Holdings Limited	97.61%	Ordinary of € 1,71 each	Cyprus	Trading
Gras Savoye Willis Net Trust Insurance Brokers SA	97.61%	Ordinary of € 1 each	Greece	Trading
Gras Savoye Suisse SA	96.02%	Ordinary of CHF 50 each	Switzerland	Trading
Gras Savoye Re SA	96.02%	Ordinary of € 40 each	Luxembourg	Trading
GSD Tech SA	47.03%	Ordinary of MAD 100 each	Morocco	Trading
Holding Resly SA	95.06%	Ordinary of MAD 600 each	Morocco	Holding
Gras Savoye Maroc SA	52.29%	Ordinary of MAD 100 each	Morocco	Trading
Sageris Maroc SARL	20.92%	Ordinary of MAD 100 each	Morocco	Trading
Gras Savoye Tanger SARL	39.48%	Ordinary of MAD 100 each	Morocco	Trading
Gras Savoye Rabat SARL	39.48%	Ordinary of MAD 100 each	Morocco	Trading
Gras Savoye Agadir SARL	39.48%	Ordinary of MAD 100 each	Morocco	Trading
Immobiliere DK SARL	31.49%	Ordinary of MAD 100 each	Morocco	Holding
Gras Savoye Egypt SAE SA	72.02%	Ordinary of LE 100 each	Egypt	Trading
Gras Savoye Re International SA	72.02%	Ordinary of LE 100 each	Egypt	Trading
Gras Savoye Risk Solutions SA	71.98%	Ordinary of LE 100 each	Egypt	Trading
Gras Savoye Tunisie SA	46.95%	Ordinary of DT 20 each	Tunisia	Trading
Gras Savoye Ins Brokers Nigeria SA	96.02%	Ordinary of NGN 1 each	Nigeria	Trading
Gras Savoye Liberia Ltd SA	96.02%	Ordinary share without value	Liberia	Trading
Gras Savoye East Africa Risk Solutions SA	95.92%	Ordinary of KHS 100 each	Kenya	Trading
Gras Savoye Kenya Ins Brokers SA	38.41%	Ordinary of KHS 100 each	Kenya	Trading
Gras Savoye Uganda Ins. Brokers SA	72.02%	Ordinary of UGX 10 000 each	Uganda	Trading
Gras Savoye Ins Brokers SL SA	96.02%	Ordinary of SLL 43 500 each	Sierra Leone	Trading
Gras Savoye Tchad SA	96.02%	Ordinary of FCFA 1 000 each	Chad	Trading
Segma Senegal SA	96.02%	Ordinary of FCFA 5 000 each	Senegal	Trading
Gras Savoye Cameroun SA	92.28%	Ordinary of FCFA 64 000 each	Cameroon	Trading
Gras Savoye Senegal SA	96.02%	Ordinary of FCFA 10 000 each	Senegal	Trading
Gras Savoye Guinee (Conakri) SA	96.02%	Ordinary of GNF 10 000 each	Guinea	Trading
Gras Savoye Mali SA	96.02%	Ordinary of FCFA 10 000 each	Mali	Trading

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	Percentage of share capital held	Class of share	Country of incorporation	Activity
Gras Savoye Benin SA	67.12%	Ordinary of FCFA 10 000 each	Benin	Trading
Gras Savoye Burkina SA	69.76%	Ordinary of FCFA 10 000 each	Burkina FASO	Trading
Gras Savoye RDC SARL	96.02%	Ordinary of CDF 10 each	Congo	Trading
Gras Savoye Niger SA	96.02%	Ordinary of FCFA 10 000 each	Niger	Trading
Gras Savoye Mauritanie SA	48.97%	Ordinary of MRO 10 000 each	Mauritania	Trading
Gras Savoye Congo SA	92.62%	Ordinary of FCFA 10 000 each	Congo	Trading
Gras Savoye Algerie Services EURL	96.02%	Ordinary of DZD 1 000 each	Algeria	Trading
Gras Savoye Togo SA	60.982%	Ordinary of FCFA 10 000 each	TOGO	Trading
Gras Savoye Centrafrique SA	48.97%	Ordinary of FCFA 10 000 each	Central African Republic	Trading
Gras Savoye Gabon	65.66%	Ordinary of FCFA 10 000 each	Gabon	Trading
Gras Savoye Cote D'Ivoire SA	72.0%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading
Gras Savoye Ghana Ltd SARL	96.02%	Ordinary share without value	Ghana	Trading
Gras Savoye Willis Vietnam SARL	76.82%	No share. Percentage of capital held	Vietnam	Trading
South Asia Services LLC	96.02%	No share. Percentage of capital held	Vietnam	Trading
Gras Savoye Cambodia Insurance Broker Plc	96.02%	Ordinary of KHR 5 000 each	Cambodia	Trading
BSA Madagascar SA	76.82%	Ordinary of MGA 2 000 each	Madagascar	Trading
Gras Savoye Brokers and Consultants SARL	96.02%	Ordinary of MUR 100 each	Mauritius	Trading
Gras Savoye Liban SARL	53.77%	Ordinary of LBP 10 000 each	Lebanon	Trading
Gras Savoye Gulf Ins. Brokers LLC	38.98%	Ordinary of AED 1 000 each	United Arab Emirates	Trading
Gras Savoye Middle East SA	96.02%	Ordinary of LL 40 000 each	Lebanon	Trading
Al Shorouq for Ins. And Reins. Broker Co Ltd	76.82%	Ordinary of IQD 1 each	Iraq	Trading
Busiby Assurances	96.02%	Ordinary of € 10 each	France	Trading
Finassur ADP	96.02%	Ordinary of € 1 each	France	Trading
Finassur Mediterranee SARL	98.02%	Ordinary of € 1 each	France	Trading
Insurance Business Solutions	96.02%	Ordinary of € 15 each	France	Trading
CEMA SA	5.69%	Ordinary of MAD 100 each	Morocco	Holding
Gras Savoye Marrakech SAS (Morrocco)	36.30%	Ordinary of MAD 100 each	Morocco	Trading
Gras Savoye Kuweit LLC	35.29%	Ordinary of KWD 1 000 each	Kuwait	Trading
Temeris SA	93.87%	Ordinary share without value	France	Trading
Capsatem SARL	93.91%	Ordinary of € 1 each	France	Trading

APPENDIX 1B: Shares in non-active subsidiary, associate and significant undertakings currently in liquidation

	Percentage of share capital held	Class of share	Country of incorporation	Activity
The undertakings at 31st Decemeber 2015 were :				
ACIF (Iran) (in liquidation)	33.61%	Ordinary share	Iran	in liquidation
Rahavard Insur.(in liquidation)	31.69%	Ordinary share	Iran	in liquidation
GS Lituanie SA (in liquidation)	38.41%	Ordinary share	Lithuania	in liquidation
Gras Savoye Guinee equatoriale (in liquidation)	67.21%	Ordinary share	Equitorial Guinea	in liquidation
Willis Finance Limited - in liquidation *	100%	Ordinary of $1 each	United Kingdom	In liquidation
Willis Financial Limited - in liquidation	100%	Ordinary of $1 each	United Kingdom	In liquidation
Faber & Dumas Limited - in liquidation *	100%	Ordinary of £1 each	United Kingdom	In liquidation
Lees Preston Fairy (Holdings) Limited - in liquidation *	100%	Ordinary of £1 each	United Kingdom	In liquidation
HRH (London) Limited - in liquidation	100%	Ordinary of £0.01 each	United Kingdom	In liquidation
NIB (Holdings) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
NIB (UK) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Oakley Holdings Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
HRH Reinsurance Brokers Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
K Evans & Associates Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
W.I.R.E. Limited - in liquidation	100%	Ordinary A of £1 each Ordinary B of £0.01 each	United Kingdom	In liquidation
W.I.R.E. Risk Information Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Goodhale Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
VEAGIS Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Matthews Wrightson & Co Limited - in liquidation	100%	Ordinary of 20p each	United Kingdom	In liquidation
McGuire Insurances Limited - in liquidation	100%	Ordinary of £1 each	Northern Ireland	In liquidation
Opus London Market Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Opus Insurance Services Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Run-Off 1997 Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
RCCM Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Stewart Wrightson International Group Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Stewart Wrightson (Regional Offices) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Asia Pacific Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Consulting Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Faber UK Group Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Devonport Underwriting Agency Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Faber (Underwriting Management) Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Overseas Brokers Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Willis Overseas Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation
Richard Oliver International Limited - in liquidation	100%	Ordinary of £1 each	United Kingdom	In liquidation

* Owned directly by Willis Group Limited; all other undertakings are indirectly held. All undertakings operate principally in the country of their incorporation.