Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WILLIS NORTH AMERICA INC.

26 CENTURY BLVD.
NASHVILLE, TN 37214-3695

2b Employer Identification Number (EIN)
13-5654526

2c Plan Sponsor's telephone number
615-872-6421

2d Business code (see instructions)
524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	JASON TOMANDA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	5572
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1200
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1087
b Retired or separated participants receiving benefits	**6b**	2359
c Other retired or separated participants entitled to future benefits	**6c**	1883
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5329
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	155
f Total. Add lines **6d** and **6e**.	**6f**	5484
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1D 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	808572546
b Actuarial value	**2b**	756960965

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2373	451634883	451634883
b For terminated vested participants	1999	203181474	203181474
c For active participants	1200	145664197	149340382
d Total	5572	800480554	804156739

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.70 %
6 Target normal cost	**6**	4200000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/25/2019
Date

MICHAEL F. POLLACK
Type or print name of actuary

17-04748
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

203-326-5469
Telephone number (including area code)

3001 SUMMER STREET
FLOOR 5
STAMFORD, CT 06905
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	27478527
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8675851
9	Amount remaining (line 7 minus line 8)	0	18802676
10	Interest on line 9 using prior year's actual return of 16.63 %	0	3126885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.89 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21929561

Part III Funding Percentages

14	Funding target attainment percentage	14	91.40%
15	Adjusted funding target attainment percentage	15	91.40%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.50%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4200000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	69125335	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4200000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4200000	4200000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIN CAPITAL

200 CLARENDON ST
FLOOR 36
BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BENEFIT TRUST COMPANY

81-6903542

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARES MANAGEMENT, LLC

27-2078839

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO AND COMPANY

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 50	NONE	604578	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LEGAL & GENRL INVSTMNT MGMT AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	331391	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	209079	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	104672	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BRADYWINE GLOBAL INVESTMENT TRUST

51-0412248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	68031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL 15 STRIPS CIT FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-021	C	99525410

a Name of MTIA, CCT, PSA, or 103-12 IE: HEITMAN GLOBAL PRIME COLLECTIVE CL2

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6903542-067	C	27916134

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GEN GLOBAL CORE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-013	C	21764082

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-011	C	4653219

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON TRUST CO NTNL ASSOC MULT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-160	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON TRST CO CIF II US INV GD

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-120	C	9353753

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TRSRY US 10YR KY RT NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	18014413

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT DIVERSIFIED EQUITY FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 153274457

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TRSRY US 15YR KY RT NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17490930

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60248152

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT REAL ASSETS FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44408427

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TRSRY US 20YR KY RT NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5107274

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TRSRY US 25YR KY RT NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9701503

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5500000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	825762	202272
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	225491246	31402838
(2) U.S. Government securities	1c(2)	23799694	1187097
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	52882503	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	500137182	471457754
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	226153104

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	808636387	730403065
	Liabilities			
g	Benefit claims payable	1g	5570	95368
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	63841	12459430
k	Total liabilities (add all amounts in lines 1g through1j)	1k	69411	12554798
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	808566976	717848267

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2262105	
	(B) U.S. Government securities	2b(1)(B)	46767	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2308872
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	59457	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		59457
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	65366431	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	76741712	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-11375281
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-942832	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-942832

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-36959419
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4638835
d Total income. Add all **income** amounts in column (b) and enter total	2d		-42270368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43764506	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		43764506
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	39600	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	606164	
(4) Other	2i(4)	4038071	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4683835
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48448341
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-90718709
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		50000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		226153404
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4154230. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 48.0 % Investment-Grade Debt: 12.0 % High-Yield Debt: 13.0 % Real Estate: 0.0 % Other: 27.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Willis North America Inc. Pension Plan

Employer ID No: 13-5654526
Plan Number: 001

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, Supplemental Schedules as of and for the Year Ended December 31, 2018, and Independent Auditors' Report

Willis North America Inc. Pension Plan

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
1700 Market Street
Philadelphia, PA 19103
USA

Tel: +1 215 246 2300
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee
and Plan Participants

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Willis North America Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, as of and for the years ended December 31, 2018 and 2017, and Russell Trust Company, a custodian of the Plan, for the period January 1, 2017 to June 30, 2017, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustee and custodian, as applicable, as of December 31, 2018, and 2017, and for the years then ended, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 10, 2019

WILLIS NORTH AMERICA INC. PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2018 and 2017

	2018	2017
ASSETS:		
Cash	$ —	$ 5,500,000
Investments at fair value:		
Short-term securities	31,402,838	—
Government securities	1,187,097	23,799,694
Money market funds	—	225,491,246
Corporate debt	—	52,882,503
Hedge funds	226,153,104	—
Commingled trust funds	471,457,754	500,137,182
Total investments - at fair value	730,200,793	802,310,625
Receivables:		
Receivable for securities sold	155,582	576,048
Accrued investment income	46,690	249,714
Total receivables	202,272	825,762
Total assets	730,403,065	808,636,387
LIABILITIES:		
Payable for trade settlements	12,423,656	—
Payable for investments purchased	35,774	63,841
Total liabilities	12,459,430	63,841
NET ASSETS AVAILABLE FOR BENEFITS	$ 717,943,635	$ 808,572,546

See accompanying notes to the financial statements.

WILLIS NORTH AMERICA INC. PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
INVESTMENT (LOSS)/INCOME:		
Dividend income	$ 2,222,263	$ 8,032,602
Interest income	2,303,748	1,259,602
Net (depreciation)/appreciation in fair value of investments	(46,796,379)	114,105,477
Total investment (loss)/income	(42,270,368)	123,397,681
DEDUCTIONS:		
Benefits paid to participants	43,674,708	42,637,285
Administrative expenses	4,683,835	6,126,305
Total deductions	48,358,543	48,763,590
NET (DECREASE)/INCREASE	(90,628,911)	74,634,091
TRANSFERS OUT TO OTHER PLANS	—	23,940,821
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	808,572,546	757,879,276
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 717,943,635	$ 808,572,546

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Willis North America Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General — The Plan is a defined benefit pension plan sponsored by Willis North America Inc. (the "Company"), a subsidiary of Willis Towers Watson plc, and covers employees of the Company, including employees of adopting subsidiaries, some of which had predecessor defined benefit retirement plans (the "Predecessor Plans") which have elected to transfer the net assets of their Predecessor Plans to the Plan. The Benefit Plans Administration Committee of the Company controls and manages the operation and administration of the Plan. Wells Fargo Bank, N.A. (the "Trustee") serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective December 1, 2017, approximately 1,000 retired Plan participants, and assets and accumulated plan benefit obligation totaling $23,940,821 and $17,775,194, respectively, were transferred from the Plan to the Willis Towers Watson Pension Plan for U.S. Employees ("the WTW Plan").

Contributions and Vesting — Generally, all employees of the Company and its subsidiaries who were at least 21 years old and who were hired by December 31, 2006, and have completed one year of service, were eligible to participate in the Plan. Temporary employees who were at least 21 years old and who had completed 1,000 hours of service prior to January 1, 2007, were also eligible to participate in the Plan.

Effective January 1, 2007, no new employees were permitted to participate in the Plan. All Plan participants are now vested. Contributions are based on the actuarially determined amounts required to provide for participants' benefits under the Plan, after considering earnings of the Plan's assets. There were no employer contributions made or required for 2018 and 2017 as the Company met the minimum funding requirements of ERISA for each of the respective years.

Normal retirement age under the Plan is 65, with early retirement permitted if the participant is 55 and has 10 years of vesting service. If participants were hired before January 1, 2005, retirement benefits are calculated as a percentage of compensation for the average of the five consecutive calendar years during the last 15 years of employment which produce the highest average. If participants were hired on or after January 1, 2005, retirement benefits are calculated at 1.75% of eligible compensation for all periods in which benefit service is earned. Participants in the Plan may elect to receive the value of their Plan benefits in the form of one of several annuity methods.

Effective May 15, 2009, the Plan was amended to freeze participants' plan benefits. As a result, the total benefits for each employee will only reflect benefit service and compensation each employee earned through May 15, 2009. The employees' service subsequent to this date will continue to count for the purpose of determining the employees' vested status, eligibility for early retirement, and eligibility for certain death benefits under the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. The Plan invests in certain commingled trust funds and hedge funds whose respective fair values at December 31, 2018 are in excess of 10% of the Plan's net assets available for benefits at December 31, 2018, and certain commingled trust funds and an individual money-market fund whose respective fair values at December 31, 2017 are in excess of 10% of the Plan's net assets available for benefits at December 31, 2017.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition — Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a framework for measuring fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 5 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation)/appreciation includes net gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Contributions Receivable — Contributions receivable are amounts due from the Company as of the date of the financial statements, including legal and contractual obligations or obligations resulting from a formal commitment.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan.

Recent Accounting Pronouncements — In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update ("ASU") No. 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU No. 2018-13"), which amends certain disclosure requirements of ASC 820, including the removal of the requirement to disclose the amount of and reasons for transfers of assets between level 1 and level 2 of the fair value hierarchy, as well as the policy for timing of transfers between levels. ASU No. 2018-13 also modifies the disclosure for investments in certain entities that calculate the net asset value to disclose the timing and liquidation of an investee's assets and the date when restrictions from redemption might lapse only of the investee has communicated the timing to the Plan or announced the timing publicly. Additionally, ASU No. 2018-13 clarifies the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. ASU No. 2018-13 is effective for the Plan on January 1, 2020, although early adoption is permitted. The Plan is currently evaluating the impact ASU No. 2018-13 will have on its financial statements.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the employees' compensation and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following presents the significant actuarial assumptions used in the valuation of the Plan's accumulated plan benefits as of December 31, 2017 and 2016. The actuarial present value of accumulated plan benefits at December 31, 2018 and 2017 are presented using a beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, which is a proxy for December 31 for each respective year presented. The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1 recognized in the actuarial present value of accumulated plan benefits included below. The transfer related to the WTW Plan (see Note 1) became effective on December 1, 2017 and resulted in a decrease to the accumulated plan benefit obligation of $17,775,194.

	December 31, 2017	December 31, 2016
Mortality	RP-2014 Mortality Table[(1)]	RP-2014 Mortality Table[(1)]
Interest discount assumptions	7.25%	7.25%
Average retirement age	63	63

[(1)] The special disability morality tables specified in Internal Revenue Service ("IRS") Revenue Ruling 96-7 were used for disabled participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2017 is summarized as follows:

Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving payments	$	390,484,973
Other participants		283,645,888
Total Vested accumulated benefits:		674,130,861
Nonvested benefits[1]		3,226,149
Total actuarial present value of accumulated plan benefits	$	677,357,010

[1]Nonvested benefits includes the following: (a) early retirement benefits and supplements in excess of standard termination benefits for participants who have not yet satisfied the eligibility requirements for such benefits, and (b) death benefits in excess of the Plan's qualified pre-retirement survivor annuity.

A summary of the change in the accumulated plan benefits for the year ended December 31, 2017, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2016	$	687,952,171
Changes during the year due to:		
Actuarial gains		1,486,387
Increase for interest due to the decrease in the discount period		48,330,931
Benefits paid		(42,637,285)
Plan amendment[1]		(17,775,194)
Net decrease		(10,595,161)
Actuarial present value of accumulated plan benefits as of December 31, 2017	$	677,357,010

[1] Pertains to the transfer of approximately 1,000 retired Plan participants to the WTW Plan (see Note 1), which became effective on December 1, 2017.

Effective May 15, 2009, an amendment was passed which froze the Plan. At the time of the amendment, the projected benefit obligation became equal to the accumulated benefit obligation, and will remain so in future years. Another by-product of the freeze on net benefit cost is that gains and losses are now amortized over the expected future lifetime of Plan participants, rather than over expected future service of active participants.

4. INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of December 31, 2018 and 2017, and for the years then ended, included in the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits and supplemental schedules, that were prepared by or derived from information prepared by the Trustee (and, with respect to the investment information included below for the period January 1, 2017 to June 30, 2017, Russell Trust Company, a custodian) and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee and custodian that such information is complete and accurate. The hedge funds of $226,153,104, the WTW Group Trust Diversified Fund of $153,274,457, the WTW Group Trust Long Credit Fund of $60,248,152, and the WTW Group Trust Real Assets Fund of $44,408,427, at December 31, 2018, and any related investment income, are not certified. These uncertified investments represent 67.4% of net assets available for benefits at December 31, 2018.

	2018	2017
Statements of net assets available for benefits		
Investments at fair value:		
Short-term securities	$ 31,402,838	$ —
Government securities	1,187,097	23,799,694
Money market funds	—	225,491,246
Corporate debt	—	52,882,503
Commingled trust funds	213,526,718	500,137,182
	$ 246,116,653	$ 802,310,625
Cash	$ —	$ 5,500,000
Receivable for securities sold	155,582	576,048
Accrued investment income	46,690	249,714
Payable for trade settlements	12,423,656	—
Payable for securities purchased	35,774	63,841
Statements of changes in net assets available for benefits		
Dividend income	$ 2,222,263	$ 8,032,602
Interest income	2,303,748	1,259,602
Net (depreciation)/appreciation in fair value of investments	(18,980,520)	114,105,477

- Supplemental schedule of assets (held at end of year), as of December 31, 2018, except for the hedge funds, WTW Group Trust Diversified Equity Fund, WTW Group Trust Long Credit Fund, and WTW Group Trust Real Assets Fund investments.

- Supplemental schedule of reportable transactions for the year ended December 31, 2018, except for the hedge funds, WTW Group Trust Diversified Equity Fund, WTW Group Trust Long Credit Fund, and WTW Group Trust Real Assets Fund investments transactions.

- All investment balances and investment information, except for investment leveling on Note 5 and Note 8, the hedge funds, WTW Group Trust Diversified Equity Fund, WTW Group Trust Long Credit Fund, and WTW Group Trust Real Assets Fund investments.

5. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for the asset or liability; and

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Short-term Securities — These consist of foreign cash balances which are valued at the amount held and translated on the reporting date based on prevailing exchange rates.

Government Securities — Valued at the closing price reported in the active market in which the security is traded.

Hedge Funds — The fair value of these investments is estimated based on the net asset value at year end as provided by the funds' investment managers, as a practical expedient.

Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end as a practical expedient. The investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

Money Market Funds — Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Debt — The corporate debt investments classified as level 1 have been valued at the closing price reported in the active market in which the debt instruments are traded. The corporate debt investments classified as level 2 have been valued using pricing models using observable inputs for similar securities.

The following table set forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2018:

	Assets at Fair Value at December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term Securities	$ —	$ 31,402,838	$ —	$ 31,402,838
Government Securities	1,187,097	—	—	1,187,097
Hedge funds	—	—	—	226,153,104
Commingled trust funds	—	—	—	471,457,754
Total assets measured at fair value	$ 1,187,097	$ 31,402,838	$ —	$ 730,200,793

Commingled trust funds - This category is composed of 12 funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Nine of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* ("ASU 2015-12"). Other required information is presented below.

Blackrock Treasury U.S. 10 Yr Key Rate Duration NL Fund: ($18,014,413) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury U.S. 15 Yr Key Rate Duration NL Fund: ($17,490,930) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury U.S. 20 Yr Key Rate Duration NL Fund: ($5,107,274) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury U.S. 25 Yr Key Rate Duration NL Fund: ($9,701,503) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Heitman Global Prime Collective Invest Trust Cl 2: ($27,916,134) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Legal and General Global Core Collective: ($21,764,082) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Legal and General MSCI ACWI Collective: ($4,653,219) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Legal and General Treasury 15+ Strips CIT Fund: ($99,525,410) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Wellington Trust Company – IF II US Investment Grade: ($9,353,753) This fund's managers do not provide public information regarding its redemption policies. There are no unfunded commitments to this fund.

WTW Group Trust Diversified Equity Fund: ($153,274,457) The fund's investment objective is to generate returns above the return on developed markets on a medium- to long-term basis by investing primarily in common stocks and other equity and non-equity securities issued by U.S. and non-U.S. companies. Redemptions of shares require a minimum 1 day notice. There are no unfunded commitments to this fund.

WTW Group Trust Long Credit Fund: ($60,248,152) The fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a focus on U.S. investment-grade corporate debt securities. Redemptions of shares require a minimum 1 day notice. There are no unfunded commitments to this fund.

WTW Group Trust Real Assets Fund: ($44,408,427) The fund's investment objective is to achieve long-term total returns adjusted for the effects of inflation through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets. Assets of the fund are invested in other investment vehicles which primarily invest in public and private debt and equity investments in a range of real asset strategies, including, but not limited to, real estate. Redemptions of shares require a minimum 1 day notice. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in three Towers Watson sponsored hedge funds: the TW Alternative Credit Z Shares Unhedged Fund ($83,834,435), the TW Diversifying Strategy Fund ($57,168,763), and the TW Hedge Advantage Fund ($85,149,906), and. This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires 50-day notice. There are no unfunded commitments for any of the three hedge funds.

The following table set forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2017:

	Assets at Fair Value at December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Government Securities	$ 23,799,694	$ —	$ —	$ 23,799,694
Money market funds	225,491,246	—	—	225,491,246
Corporate debt	24,389,542	28,492,961	—	52,882,503
Commingled trust funds	—	—	—	500,137,182
Total assets measured at fair value	$ 273,680,482	$ 28,492,961	$ —	$ 802,310,625

Commingled trust funds - This category is composed of five funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. Each of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. Other required information is presented below.

Heitman Global Prime Collective: ($54,378,464) There are no mandatory redemptions required for this fund, but requires as much notice as possible in the event of any client redemption. There are no unfunded commitments to this fund.

Legal and General Global Core Collective: ($52,398,197) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Legal and General MSCI ACWI Collective: ($279,759,112) There are no substantial redemption restrictions for this fund, however redemption typically requires a 1 day notice. There are no unfunded commitments to this fund.

Wellington Trust Company – Nat'l Assoc. Multiple: ($28,483,901) This fund's managers do not provide public information regarding its redemption policies. There are no unfunded commitments to this fund.

Wellington Trust Company – IF II US Investment Grade: ($85,117,508) This fund's managers do not provide public information regarding its redemption policies. There are no unfunded commitments to this fund.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

6. INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 4, 2017, that the Plan and related trust are designed in accordance with applicable regulations of the Internal Revenue Code ("IRC"). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Transactions with parties-in-interest include various funds managed by the Trustee (and, with respect to transactions for the period January 1, 2017 to June 30, 2017, Russell Trust Company). Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and custodian and for investment management services were $1,210,743 and $1,844,542 for the years ended December 31, 2018 and 2017, respectively. These amounts are included as part of administrative expenses on the statements of changes in net assets available for benefits. Furthermore, the Plan is invested in three Willis Towers Watson-sponsored hedge funds: the Towers Watson Alternative Credit Fund, the Towers Watson Diversifying Strategy Fund and the Towers Watson Hedge Advantage Fund, and three Willis Towers Watson-sponsored commingled trust funds: the WTW Group Trust Diversified Equity Fund, WTW Group Trust Long Credit Fund, and WTW Group Trust Real Assets Fund. The values of these investments as of December 31, 2018 and 2017 are detailed in the table below:

	2018	2017
Towers Watson Alternative Credit Fund	$ 83,834,435	$ —
Towers Watson Diversifying Strategy Fund	57,168,763	—
Towers Watson Hedge Advantage Fund	85,149,906	—
WTW Group Trust Diversified Equity Fund	153,274,457	—
WTW Group Trust Long Credit Fund	60,248,152	—
WTW Group Trust Real Assets Fund	44,408,427	—
Total	$ 484,084,140	$ —

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2018	2017
Net assets available for benefits per the financial statements	$ 717,943,635	$ 808,572,546
Benefits payable	(95,368)	(5,570)
Net assets available for benefits per Form 5500	$ 717,848,267	$ 808,566,976

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2018:

Benefits paid per the financial statements - year ended December 31, 2018	$ 43,674,708
Add: benefits payable at December 31, 2018	95,368
Less: benefits payable at December 31, 2017	(5,570)
Benefits paid per Form 5500	$ 43,764,506

Benefits paid per the financial statements - year ended December 31, 2017	$ 42,637,285
Add: benefits payable at December 31, 2017	5,570
Less: benefits payable at December 31, 2016	(15,566)
Benefits paid per Form 5500 - year ended December 31, 2017	$ 42,627,289

10. SUBSEQUENT EVENTS

For the year ended December 31, 2018, subsequent events were evaluated through October 10, 2019, the date the financial statements were available to be issued. Based on this review, no significant events occurred that require adjustment to or disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

WILLIS NORTH AMERICA INC. PENSION PLAN
EIN: 13-5654526
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		SHORT-TERM SECURITIES:		
*	PF9980004	WF/BLACKROCK SHORT-TERM INVESTMENT FUND N	$ 23,578,358	$ 23,578,358
*	PF9980004	WF/BLACKROCK SHORT-TERM INVESTMENT FUND N	7,824,480	7,824,480
		Total Short-term Securities	$ 31,402,838	$ 31,402,838
		GOVERNMENT SECURITIES:		
	912796PTO	US TREASURY BILL DTD 03/01/18 02/28/2019	$ 1,187,097	$ 1,187,097
		Total Government Securities	$ 1,187,097	$ 1,187,097
		HEDGE FUNDS:		
*	568992093	TW ALTERNATIVE CREDIT FUND	$ 85,000,000	$ 83,834,435
*	568992085	TW DIVERSIFYING STRATEGIES FUND	56,700,000	57,168,763
*	568992077	TW HEDGE ADVANTAGE FUND	89,200,000	85,149,906
		Total Hedge Funds	$ 230,900,000	$ 226,153,104
		COMMINGLED TRUST FUNDS:		
	092993336	BLACKROCK TREAS U.S. 10 YR KEY RATE DURATION NL FD	$ 16,902,341	$ 18,014,413
	092993302	BLACKROCK TREAS U.S. 15 YR KEY RATE DURATION NL FD	16,763,162	17,490,930
	092993310	BLACKROCK TREAS U.S. 20 YR KEY RATE DURATION NL FD	5,158,628	5,107,274
	092993328	BLACKROCK TREAS U.S. 25 YR KEY RATE DURATION NL FD	10,283,559	9,701,503
	422999029	HEITMAN GLOBAL PRIME COLLECTIVE INVEST TRUST CL 2	29,016,245	27,916,134
	HF0009927	LEGAL AND GENERAL GLOBAL CORE COLLECTIVE	22,977,445	21,764,082
	HF0009935	LEGAL AND GENERAL GLOBAL MSCI ACWI COLLECTIVE	4,811,089	4,653,219
	539991356	LEGAL AND GENERAL TREASURY 15+ STRIPS CIT FUND	99,515,168	99,525,410
	950991836	WELLINGTON TRUST CO CIF II US INVESTMENT GRADE	10,184,962	9,353,753
*	782993620	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	175,000,000	153,274,457
*	782993638	WTW GROUP TRUST LONG CREDIT FUND	61,000,000	60,248,152
*	638999987	WTW GROUP TRUST REAL ASSETS FUND	45,000,000	44,408,427
		Total Commingled Trust Funds	$ 496,612,599	$ 471,457,754
		TOTAL	$ 760,102,534	$ 730,200,793

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer ID No: 13-5654526

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:									
568992093*	TW Alternative Credit Fund	$ 60,000,000	$ —	$ —	1	$ —	$ 60,000,000	$ 60,000,000	$ —
568992077*	TW Hedge Advantage Fund	57,000,000	—	—	1	—	57,000,000	57,000,000	—
568992077*	TW Hedge Advantage Fund	57,000,000	—	—	1	—	57,000,000	57,000,000	—
568992077*	TW Hedge Advantage Fund	—	57,000,000	—	1	—	57,000,000	57,000,000	—
568992093*	TW Alternative Credit Fund	60,000,000	—	—	1	—	60,000,000	60,000,000	—
568992093*	TW Alternative Credit Fund	—	60,000,000	—	1	—	60,000,000	60,000,000	—
HF0009935	Legal and General Global MSCI ACWI Collective	—	56,200,000	—	1	—	51,405,492	56,200,000	4,794,508
HF0009935	Legal and General Global MSCI ACWI Collective	—	50,000,000	—	1	—	45,139,577	50,000,000	4,860,423
950991836	Wellington Trust CO CIF II US Investment Grade	—	50,000,000	—	1	—	52,131,051	50,000,000	(2,131,051)
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	43,000,000	—	—	1	—	43,000,000	43,000,000	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	83,000,000	—	1	—	83,000,000	83,000,000	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	100,500,000	—	—	1	—	100,500,000	100,500,000	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	100,500,000	—	1	—	100,500,000	100,500,000	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	98,057,014	—	1	—	98,057,014	98,057,014	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	46,400,000	—	1	—	46,400,000	46,400,000	—

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer ID No: 13-5654526

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:									
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	$ 46,400,000	$ —	$ —	1	$ —	$ 46,400,000	$ 46,400,000	$ —
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	46,400,000	—	1	—	46,400,000	46,400,000	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	84,585,048	—	1	—	84,585,048	84,585,048	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	46,673,516	—	—	1	—	46,673,516	46,673,516	—
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	50,000,000	—	1	—	50,000,000	50,000,000	—
782993620*	WTW Group Trust Diversified Equity Fund	72,000,000	—	—	1	—	72,000,000	72,000,000	—
782993620*	WTW Group Trust Diversified Equity Fund	50,000,000	—	—	1	—	50,000,000	50,000,000	—
782993638*	WTW Group Trust Long Credit Fund	50,000,000	—	—	1	—	50,000,000	50,000,000	—

* Denotes party-in-interest

See accompanying Independent Auditors' Report

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer ID No: 13-5654526

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS:									
568992093*	TW Alternative Credit Fund	$ 85,000,000	$ —	$ —	2	$ —	$ 85,000,000	$ 85,000,000	$ —
568992085*	TW Diversifying Strategies Fund	56,700,000	—	—	2	—	56,700,000	56,700,000	—
568992077*	TW Hedge Advantage Fund	89,200,000	—	—	2	—	89,200,000	89,200,000	—
568992085*	TW Diversifying Strategies Fund	56,700,000	—	—	2	—	56,700,000	56,700,000	—
568992077*	TW Hedge Advantage Fund	89,200,000	—	—	2	—	89,200,000	89,200,000	—
568992077*	TW Hedge Advantage Fund	—	89,200,000	—	2	—	89,200,000	89,200,000	—
568992085*	TW Diversifying Strategies Fund	—	56,700,000	—	2	—	56,700,000	56,700,000	—
568992093*	TW Alternative Credit Fund	85,000,000	—	—	2	—	85,000,000	85,000,000	—
568992093*	TW Alternative Credit Fund	—	85,000,000	—	2	—	85,000,000	85,000,000	—
638999987*	WTW Group Trust Real Assets Fund	22,200,000	—	—	1	—	22,200,000	22,200,000	—
638999987*	WTW Group Trust Real Assets Fund	—	22,200,000	—	1	—	22,200,000	22,200,000	—
HF0009935	Legal and General Global MSCI ACWI Collective	4,758	—	—	3	—	4,758	4,758	—
HF0009935	Legal and General Global MSCI ACWI Collective	—	280,798,089	—	33	—	258,362,523	280,798,089	22,435,566
950991836	Wellington Trust CO CIF II US Investment Grade	1,459,614	—	—	12	—	1,459,614	1,459,614	—
950991836	Wellington Trust CO CIF II US Investment Grade	—	70,461,694	—	9	—	73,766,088	70,461,694	(3,304,394)

WILLIS NORTH AMERICA INC. PENSION PLAN

Employer ID No: 13-5654526

Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS:									
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	$ 691,411,915	$ —	$ —	291	$ —	$ 691,411,915	$ 691,411,915	$ —
Wells Fargo Bank, N.A.*	Wells Fargo/Blackrock ST Investment Fund	—	885,500,324	—	280	—	885,500,324	885,500,324	—
638999987*	WTW Group Trust Real Assets Fund	45,000,000	—	—	3	—	45,000,000	45,000,000	—
782993620*	WTW Group Trust Diversified Equity Fund	175,000,000	—	—	5	—	175,000,000	175,000,000	—
782993638*	WTW Group Trust Long Credit Fund	61,000,000	—	—	3	—	61,000,000	61,000,000	—

* Denotes party-in-interest

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2018

Number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	0		11				0		0		0		0		0		0		0	
35 - 39	1		52	3,984	18		0		0		0		0		0		0		0	
40 - 44	1		52	5,417	52	8,248	18		0		0		0		0		0		0	
45 - 49	1		81	6,933	65	11,177	16		8		1		0		0		0		0	
50 - 54	2		83	7,444	81	18,211	37	18,646	30	31,044	14		2		0		0		0	
55 - 59	2		71	8,088	74	13,305	45	22,580	39	26,157	20	28,877	8		2		0		0	
60 - 64	3		59	7,074	74	15,323	22	24,628	34	43,782	25	42,001	9		4		0		0	
65 - 69	0		15		20	14,413	15		7		8		1		1		0		0	
70 & Over	1		5		1		2		3		2		2		0		0		0	

Plan Name: Willis North America Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Plan Sponsor: Willis North America Inc.
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2018

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2017 (based on yields through August 2017)
■ Yield curve basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.70%	4.03%

Annual rates of increase:

■ Compensation	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. Plan eligibility is frozen so no new hires may become eligible for the plan.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016 and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016.

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Age	
25	14.62%
40	11.61%
52	9.21%
60	7.22%

Disability

None assumed

Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	
55	10.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	3.0%
61	3.0%
62	20.0%
63	10.0%
64	35.0%
65	50.0%
66	50.0%
67	50.0%
68	50.0%
69	50.0%
70	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement timing:

Benefit	Timing
Retirement Benefit	Immediate
Deferred Vested Benefit for Current Employees	Age 56 20% Age 62 12.5% Age 65-70 100%
Deferred Vested Benefit for Current Terminated Participants	Age 56 20% Age 62 12.5% Age 65-70 100%
Preretirement Death Benefit (Eligible to retire)	Same as Retirement Benefit
Preretirement Death Benefit (Not Eligible to retire)	Same as Deferred Vested Benefit

Payment form:

Payment Form	Frequency
Life annuity	35%
5-year certain and life annuity	10%
10-year certain and life annuity	5%
15-year certain and life annuity	5%
50% joint and survivor annuity	10%
75% joint and survivor annuity	5%
100% joint and survivor annuity	30%

Percent married 70%

Spouse age Wife three years younger than husband

Administrative expenses Expected PBGC premium plus other actuarial administrative expenses from the prior year.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2017 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	Administrative expenses are estimated by using average historical actual expenses paid from the trust the preceding year plus the expected change in the PBGC premium from the prior year.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement and termination rates differ by age because of observed differences in retirement and termination rates by age.
Form of payment and timing	The timing and form of payment assumptions have been based upon observed experience from the plan.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Change in Assumptions and Methods

Change in assumptions and methods since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, as required by IRC §430. The administrative expense assumption was updated from $5,000,000 to $4,200,000 to better reflect anticipated future experience.

Plan Name	**Willis North America Inc. Pension Plan**
Plan Sponsor EIN	**13-5654526**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2018**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WILLIS NORTH AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS NORTH AMERICA INC.

D Employer Identification Number (EIN)
13-5654526

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	808,572,546
b Actuarial value	**2b**	756,960,965

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,373	451,634,883	451,634,883
b For terminated vested participants	1,999	203,181,474	203,181,474
c For active participants	1,200	145,664,197	149,340,382
d Total	5,572	800,480,554	804,156,739

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.70%
6 Target normal cost	**6**	4,200,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Michael F. Pollack

Signature of actuary

9/25/19

Date

Michael F. Pollack

Type or print name of actuary

1704748

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

203-326-5469

Telephone number (including area code)

3001 Summer Street
Floor 5
Stamford CT 06905

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	27,478,527
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,675,851
9	Amount remaining (line 7 minus line 8)	0	18,802,676
10	Interest on line 9 using prior year's actual return of 16.63%	0	3,126,885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.89%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21,929,561

Part III Funding Percentages

14	Funding target attainment percentage	14	91.40%
15	Adjusted funding target attainment percentage	15	91.40%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.50%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4,200,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	69,125,335	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,200,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,200,000	4,200,000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Willis North America Inc.
EIN/PN	13-5654526 / 001
Plan Name	Willis North America Inc. Pension Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Michael F. Pollack
Enrollment Number	17-04748

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.10	1,000,000	1.000000	0.100000	5.500000
56	0.03	900,000	0.900000	0.027000	1.512000
57	0.03	873,000	0.873000	0.026190	1.492830
58	0.03	846,810	0.846810	0.025404	1.473449
59	0.03	821,406	0.821406	0.024642	1.453888
60	0.03	796,764	0.796764	0.023903	1.434174
61	0.03	772,861	0.772861	0.023186	1.414335
62	0.20	749,675	0.749675	0.149935	9.295968
63	0.10	599,740	0.599740	0.059974	3.778361
64	0.35	539,766	0.539766	0.188918	12.090755
65	0.50	350,848	0.350848	0.175424	11.402554
66	0.50	175,424	0.175424	0.087712	5.788989
67	0.50	87,712	0.087712	0.043856	2.938350
68	0.50	43,856	0.043856	0.021928	1.491103
69	0.50	21,928	0.021928	0.010964	0.756516
70	1.00	10,964	0.010964	0.010964	0.767480
Average age at retirement					62.590752
Rounded for Schedule SB item 22					**63**

Plan Name: Willis North America Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Plan Sponsor: Willis North America Inc.
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective May 15, 2009, benefit accruals were frozen under the legacy Willis benefit formulas.

Covered Employees	All non-union employees who were covered employees as of December 31, 2006. Non-US employees as of December 31, 2006 who subsequently transfer to become US employee shall become a participant as of the date of transfer up to May 15, 2009 when the plan was frozen. Employees of the Carter Insurance Group ("Carter") who became employees as a result of the acquisition of Carter assets as of December 31, 2006 became a participant as of that date.

Definitions

Vesting Service	Number of years and completed months.
Benefit Service	All periods of service from the later of the employment commencement date and January 1, 1976. For an employee as of January 1, 1976, Benefit Service also includes the last period of continuous service as of December 31, 1975 that would have been Benefit Service under this plan. Any credited severance periods after February 1, 2006 shall not be included. No Benefit Service shall be provided after May 15, 2009.
Annual Compensation	Base pay plus commissions and production incentive pay.
Average Compensation	Annual Compensation for the five consecutive years out of the last fifteen which produces the highest average. Effective January 1, 2009, no further increases in compensation are recognized. For participants hired or re-hired in 2005 and 2006, Annual Compensation is not averaged.
Breakpoint	$34,000; the Breakpoint in any year will not exceed a participant's annual Social Security Compensation for that year.
Normal Retirement Date (NRD)	Attainment of age 65.
Accrued Benefit	Using the Average Compensation and Breakpoint as of the date of termination (or as of May 15, 2009 if earlier), the product of (1) and (2) below: (1) 1.2% of Average Compensation plus 0.65% of Average Compensation in excess of the Breakpoint multiplied by the lesser of 30 years of Benefit Service and service at the later of Normal Retirement Date and the date of determination; plus 0.3% of Average Compensation multiplied by service at the later of Normal Retirement Date and date of determination in excess of 30 years (2) The ratio of Benefit Service as of the date of determination over Benefit Service at Normal Retirement Date (maximum 1)

SCHEDULE SB ATTACHMENTS

Form of payment	In no event shall the resulting benefit be less than $690 times years of benefit service as of the date of determination. For employees hired or re-hired in 2005 or 2006 1.75% of annual compensation for all periods during which service is earned. Life annuity with 5 years certain

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 10 years of vesting service.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service. At age 60, an actively employed participant is 100% vested regardless of service.
Disability	Disability occurring while actively employed with ten years of vesting service. No participant will become eligible for disability benefits after May 15, 2009.
Preretirement death benefit	(1) Death while actively employed, age 60 or completed 5 years of vesting service. (2) Terminated with a vested deferred benefit, but before commencement.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit determined as of NRD.
Early retirement	Participants who retire after age 60 with at least 25 years of benefit service are eligible to begin receiving unreduced benefits commencing immediately. For other participants, the Accrued Benefit as of Early Retirement Date, reduced by 5% for each year by which the Early Retirement Date precedes the Normal Retirement Date
Vested termination	Accrued Benefit as of the date of termination multiplied by the applicable vesting percentage. If commencing prior to Normal Retirement Date, the Accrued Benefit shall be reduced by 5% for each year by which the commencement date (no earlier than age 55) precedes the Normal Retirement Date.
Disablement	Accrued Benefit with Benefit Service calculated as of the later of Normal Retirement Date of the date long-term disability benefits cease (assuming continued employment) and Average Compensation calculated as of date of termination. Benefit payable commencing at later of normal retirement date or date long-term disability benefits cease. Ten years of Vesting Service is required to be eligible for this benefit. No Vesting Service will be earned or imputed after May 15, 2009 towards disability benefits.

SCHEDULE SB ATTACHMENTS

Preretirement death	For active participants with ten or more years of Vesting Service or age 65 or over and terminated vested participants who separated from service after attaining age 55 with ten or more years of Vesting Service: 50% of the Accrued Benefit as of the date of death of the participant, commencing immediately and continuing for the remaining lifetime of the spouse. Effective January 1, 1999, for active participants at least age 55 with at least ten years of vesting service or terminated vested participants who separated from service after attaining age 55 with ten or more years of Vesting Service, an optional benefit is available: the Accrued Benefit, actuarially adjusted for the 100% joint and survivor payment form and early commencement, if applicable, payable upon the participant's death. A participant who elects this optional death benefit will have his or her Accrued Benefit reduced to reflect the period the coverage is effective. For all other vested participants not yet receiving benefits: 50% of the Accrued Benefit, actuarially adjusted for the 50% joint and survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Other Plan Provisions

Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions. For participants who were active and whose Annual Compensation exceeded the applicable maximum pay as of or prior to that date, their Accrued Benefit shall be equal to the greater of the basic Accrued Benefit described above or (1) or (2) below: (1) The Accrued Benefit determined above plus the product of (a) and (b) below: (a) 1.5% of Average Compensation multiplied by the number of years at Normal Retirement Date during which Annual Compensation exceeds the applicable pay limit (counting only years after 199e up to a maximum of 15 years). (b) The ratio, not exceeding 1, of years after 1993 as of the date of termination in which Annual Compensation exceeded the applicable pay limit over years as of Normal Retirement Date in which Annual Compensation would exceed the applicable pay limit, assuming a continuation of the current Annual Compensation level.

SCHEDULE SB ATTACHMENTS

(2) The sum of (a), (b) and (c) below:

(a) The Accrued Benefit determined above as of December 31, 1993

(b) The Accrued Benefit as of the date of termination using the formula above, but using service after 1993 and reducing the 30 years in (1) of the basic formula by the years of service as of December 31, 1993

(c) The benefit determined in (1) above as of the date of termination

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

As of December 15, 2017, assets and obligations for 926 participants receiving benefits were transferred to the Willis Towers Watson Pension Plan for U.S. Employees. The transfer was de minimis and the amount of assets transferred was $23,940,821.

Plan Name	**Willis North America Inc. Pension Plan**
Plan Sponsor EIN	**13-5654526**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2018**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2018

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2018	43,901,606	7.00000	43,901,606	7,166,930
2.	Shortfall	01/01/2017	32,126,821	6.00000	28,494,408	5,275,609
3.	Shortfall	01/01/2016	15,163,311	5.00000	11,616,607	2,505,334
4.	Shortfall	01/01/2015	(1,388,353)	4.00000	(872,594)	(230,887)
5.	Shortfall	01/01/2014	(189,964)	3.00000	(103,224)	(35,739)
6.	Shortfall	01/01/2013	6,708,149	2.00000	2,880,910	1,468,144
7.	Shortfall	01/01/2012	(62,763,177)	1.00000	(16,792,378)	(16,792,378)
Total					69,125,335	0

Plan Name: Willis North America Inc. Pension Plan
EIN / PN: 13-5654526 / 001
Plan Sponsor: Willis North America Inc.
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.