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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

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.	10/13/2023	ROBERT KRAJCI
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	4962
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)**	769
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	626
b	Retired or separated participants receiving benefits	**6b**	2396
c	Other retired or separated participants entitled to future benefits	**6c**	1691
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4713
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	222
f	Total. Add lines **6d** and **6e**.	**6f**	4935
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

2 Assets:

a Market value	**2a**	919995711
b Actuarial value	**2b**	875835249

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	2438	514902562	514902562
b For terminated vested participants	1755	177672573	177672573
c For active participants	769	97593262	99982377
d Total	4962	790168397	792557512

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3600000
c Total (line 6a + line 6b)	**6c**	3600000

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 — Date: 09/28/2023

JOHN W. ALLEN — Type or print name of actuary

23-05412 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

312-288-7700 — Telephone number (including area code)

WILLIS TOWER
233 SOUTH WACKER DRIVE SUITE 1800
CHICAGO, IL 60606

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	38011418
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5556984
9	Amount remaining (line 7 minus line 8)	0	32454434
10	Interest on line 9 using prior year's actual return of 8.89 %	0	2885199
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 5.56 %		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	35339633

Part III Funding Percentages

14	Funding target attainment percentage	14	106.04 %
15	Adjusted funding target attainment percentage	15	110.50 %
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	98.39 %
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
10/24/2022	274558	0			
			Totals ► 18(b)	274558	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	263094

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ 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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	3600000
b Excess assets, if applicable, but not greater than line 31a	**31b**	3600000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	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**	0

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

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**	263094
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	263094
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

NORTHERN TRUST

36-1561860

(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

(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

(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

(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

(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

(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)

NORTHERN TRUST

36-1561860

(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?
21 28 50 51 62	TRUSTEE	88261	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	81577	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

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	56100	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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50 51	NONE	55343	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	20723	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	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: MICHAEL F. POLLACK
b EIN: 53-0181291
c Position: ACTUARY
d Address: 3001 SUMMER STREET
FLOOR 5
STAMFORD, CT 06905
e Telephone: 203-326-5469

Explanation: REASSIGNMENT OF WORK WITHIN WTW

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	9232170

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	23103420

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856099-001	C	17814674

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856189-001	C	13100751

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856224-001	C	21001966

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-004	C	22732283

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

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

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)
82-6695738-005	C	146478369

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) 193564177

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TRSRY US 5YR KY RT NL FD

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

c EIN-PN 47-4104495-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10600538

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)

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 reportable 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	1165000	2234299
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	179534	282914
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12679748	17892249
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)	640077804	457628348
(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)	266032295	233807957

		(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	920134381	711845767
Liabilities			
g Benefit claims payable	1g	24005	46598
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	138670	61894
k Total liabilities (add all amounts in lines 1g through1j)	1k	162675	108492
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	919971706	711737275

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)	274558	
(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)		274558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31742	
(B) U.S. Government securities	2b(1)(B)	398581	
(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)		430323
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	32817924	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33479630	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-661706
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1255293	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1255293

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-157265600
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-155967132
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48561178	
(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)		48561178
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)	56100	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	157643	
(4) Other	2i(4)	3492378	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3706121
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		52267299
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-208234431
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [X] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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	

		Yes	No	Amount
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	
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		20000000
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		233807957
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 475638.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 36.0 % Investment-Grade Debt: 25.0 % High-Yield Debt: 8.0 % Real Estate: 11.0 % Other: 20.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

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, 2022 and 2021, Supplemental Schedules as of and for the Year Ended December 31, 2022, and Independent Auditor's Report

Willis North America Inc. Pension Plan

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022:	19
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year)	20
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions	22

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 AUDITOR'S REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Willis North America Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule of Reportable Transactions for the Year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 10, 2023

WILLIS NORTH AMERICA INC. PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	2022	2021
ASSETS:		
Cash	$ 2,234,299	$ 1,165,000
Investments at fair value:		
Short-term securities	17,892,249	12,679,748
Hedge funds	233,807,957	266,032,295
Commingled trust funds	457,628,348	640,077,804
Total investments - at fair value	709,328,554	918,789,847
Receivables:		
Receivable for investments sold	—	10,936
Other receivables	248,060	168,598
Accrued investment income	34,854	—
Total receivables	282,914	179,534
Total assets	711,845,767	920,134,381
LIABILITIES:		
Other payables	61,894	138,670
Total liabilities	61,894	138,670
NET ASSETS AVAILABLE FOR BENEFITS	$ 711,783,873	$ 919,995,711

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, 2022 and 2021

	2022	2021
EMPLOYER CONTRIBUTIONS	$ 274,558	$ —
INVESTMENT INCOME:		
Interest income	430,323	24,609
Net (depreciation)/appreciation in fair value of investments	(156,672,013)	76,962,467
Total investment (loss)/income	(156,241,690)	76,987,076
DEDUCTIONS:		
Benefits paid to participants	48,538,585	47,262,001
Administrative expenses	3,706,121	3,765,364
Total deductions	52,244,706	51,027,365
NET (DECREASE)/INCREASE	(208,211,838)	25,959,711
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	919,995,711	894,036,000
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 711,783,873	$ 919,995,711

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" or "Plan Sponsor"), a subsidiary of Willis Towers Watson plc ("WTW"), 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. Effective December 1, 2020, Northern Trust Company (the "Trustee") serves as the trustee of the Plan. Wells Fargo Bank, N.A. (the "Predecessor Trustee") served as the trustee of the Plan through November 30, 2020 and continued to serve only as a custodian of certain investments through April 30, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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. During 2022, the Company made a contribution to the Plan of $274,558 for the 2022 plan year; the Company elected not to contribute to the Plan for the 2021 plan year.

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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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, 2022 and 2021 are in excess of 10% of the Plan's respective net assets available for benefits at December 31, 2022 and 2021.

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 appreciation/(depreciation) 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, at no cost to the Plan.

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, 2021 and 2020. The actuarial present value of accumulated plan benefits at December 31, 2021 and 2020 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.

	December 31, 2021	December 31, 2020
Mortality	RP-2014 Mortality Table[(1)]	RP-2014 Mortality Table[(1)]
Interest discount assumptions	6.75 %	6.75 %
Retirement age assumptions range	55-80	55-80
Average retirement age	62	62

[(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, 2021 is summarized as follows:

Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving payments	$	463,161,750
Other participants		234,911,784
Total vested accumulated benefits:		698,073,534
Nonvested benefits[(1)]		2,092,803
Total actuarial present value of accumulated plan benefits	$	700,166,337

[(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, 2021, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2020	$	701,673,424
Changes during the year due to:		
Actuarial gains		(10,278)
Increase for interest due to the decrease in the discount period		45,765,192
Benefits paid		(47,262,001)
Assumption changes		—
Net decrease		(1,507,087)
Actuarial present value of accumulated plan benefits as of December 31, 2021	$	700,166,337

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. CERTIFIED INVESTMENT INFORMATION

The Company, acting in its capacity as the Plan administrator, has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the information regarding the Plan as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee or Predecessor Trustee and furnished to the Company. The Company has obtained certifications from the Trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that such information is complete and accurate. The Predecessor Trustee held certain investments through the end of April 2021 and related investment income was minimal.

The hedge funds of $233,807,957 and $266,032,295, the Willis Towers Watson Group Trust Diversified Equity Fund of $193,564,177 and $297,639,137, the Willis Towers Watson Group Trust Long Credit Fund of $22,732,283 and $43,190,381, and the Willis Towers Watson Group Trust Real Asset Fund of $146,478,369 and $137,563,726, at December 31, 2022 and 2021, respectively, and related investment loss of $57,342,752 for the year ended December 31, 2022, are not certified.

	2022	2021
Statements of net assets available for benefits		
Investments at fair value:		
Short-term securities	$ 17,892,249	$ 12,679,748
Commingled trust funds	94,853,519	161,684,560
	112,745,768	174,364,308
Cash	2,234,299	1,165,000
Receivable for securities sold	—	10,936
Other receivables	248,060	168,598
Accrued investment income	34,854	—
Other payables	1,335	69,007
Statements of changes in net assets available for benefits		
Interest income	430,323	24,609
Net depreciation in fair value of investments	(99,329,261)	(14,029,024)

- Supplemental schedule of assets (held at end of year), as of December 31, 2022, except for the hedge funds and the Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Long Credit Fund, and Willis Towers Watson Group Trust Real Asset Fund investments.
- Supplemental schedule of reportable transactions for the year ended December 31, 2022, except for the Willis Towers Watson Group Trust Diversified Equity Fund transactions.

- Note 5, *Fair Value Measurements* – Investment balances except for the hedge funds, the Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Long Credit Fund, and Willis Towers Watson Group Trust Real Asset Fund investments included within commingled trust funds, and investment leveling.

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, 2022.

Short-term Securities — Consists of short-term investment funds which are not exchange-traded funds, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

Hedge Funds — The fair values of these investments are 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 respective 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.

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, 2022:

	Assets at Fair Value at December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 17,892,249	$ —	$ 17,892,249
Hedge funds	—	—	—	233,807,957
Commingled trust funds	—	—	—	457,628,348
Total assets measured at fair value	$ —	$ 17,892,249	$ —	$ 709,328,554

Commingled trust funds - This category is composed of nine funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the manager 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, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* ("ASU 2015-12"). Other required information is presented below.

Blackrock Treasury U.S. 5 Yr Key Rate Duration NL Fund: ($10,600,538) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury U.S. 10 Yr Key Rate Duration NL Fund: ($23,103,420) 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: ($17,814,674) 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: ($13,100,751) 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: ($21,001,966) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Legal and General Treasury 15+ Strips CIT Fund: ($9,232,170) 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.

Willis Towers Watson Group Trust Diversified Equity Fund: ($193,564,177) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Long Credit Fund: ($22,732,283) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Real Asset Fund: ($146,478,369) 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 WTW-sponsored hedge funds: the Towers Watson Alternative Credit Z Shares Unhedged Fund ($96,656,945), the Towers Watson Diversifying Strategy Fund ($21,317,637), and the Towers Watson Hedge Advantage Fund ($115,833,375). 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 Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires a 50-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. There are no unfunded commitments for any of the three 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, 2021:

	Assets at Fair Value at December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 12,679,748	$ —	$ 12,679,748
Hedge funds	—	—	—	266,032,295
Commingled trust funds	—	—	—	640,077,804
Total assets measured at fair value	$ —	$ 12,679,748	$ —	$ 918,789,847

Commingled trust funds - This category is composed of eight funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the manager 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.

Blackrock Treasury U.S. 10 Yr Key Rate Duration NL Fund: ($17,818,700) 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: ($17,988,020) 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: ($7,273,579) 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: ($30,530,451) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Legal and General Treasury 15+ Strips CIT Fund: ($88,073,810) 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.

Willis Towers Watson Group Trust Diversified Equity Fund: ($297,639,137) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Long Credit Fund: ($43,190,381) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Real Asset Fund: ($137,563,726) 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 WTW-sponsored hedge funds: the Towers Watson Alternative Credit Z Shares Unhedged Fund ($101,508,466), the Towers Watson Diversifying Strategy Fund ($55,326,477), and the Towers Watson Hedge Advantage Fund ($109,197,352). 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 Alternative Credit Z Shares Unhedged Fund has an initial lock-up period of one year and requires a 50-day notice, the Diversifying Strategy Fund requires a 50-day notice, and the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. There are no unfunded commitments for any of the three funds.

6. INCOME TAX STATUS

The 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. DERIVATIVE INSTRUMENTS

Derivative instruments as of December 31, 2022 consist of exchange-traded futures contracts.

Accounting for Exchange-Traded Futures Contracts — Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The following tables present the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of changes in net assets available for benefits as of December 31, 2022 and 2021.

	December 31, 2022	
	Contract Notional Par Long/(Short)	Unrealized (Depreciation)/ Appreciation *
Exchange-Traded Futures:		
International Monetary Market (Canada) Future Mar 23	$ (1,700,000)	$ (2,124)
MSCI EAFE Index Future Mar 23	$ (5,000)	$ 195,827
MSCI Emerging Markets Index Future Mar 23	$ (4,300)	$ 75,878
S&P 60 Index (Canada) Future Mar 23	$ (1,000)	$ 24,211
S&P 500 E-mini Future Mar 23	$ (5,700)	$ 692,328
US Long-Term Treasury Bond Future Mar 23	$ (900,000)	$ (651)
US Treasury Note Future 2 year Mar 23	$ (2,800,000)	$ (2,668)
US Treasury Note Future 5 year Mar 23	$ (2,300,000)	$ 1,078
US Treasury Note Future 10 year Mar 23	$ (1,400,000)	$ 3,726
US Ultra Treasury Bond Future Mar 23	$ (900,000)	$ (7,037)
US Ultra Treasury Note Future Mar 23	$ (900,000)	$ 1,511

	December 31, 2021	
	Contract Notional Par Long/(Short)	Unrealized Appreciation/ (Depreciation) *
Exchange-Traded Futures:		
International Monetary Market (Canada) Future Mar 22	$ (1,000,000)	$ 307
MSCI EAFE Index Future Mar 22	$ (2,250)	$ (90,297)
MSCI Emerging Markets Index Future Mar 22	$ (2,000)	$ 10,341
S&P 60 Index (Canada) Future Mar 22	$ (800)	$ (14,574)
S&P 500 E-mini Future Mar 22	$ (2,200)	$ (188,012)
US Long-Term Treasury Bond Future Mar 22	$ 1,500,000	$ 39,375
US Treasury Note Future 2 year Mar 22	$ 2,800,000	$ (2,843)
US Treasury Note Future 5 year Mar 22	$ 2,300,000	$ 11,680
US Treasury Note Future 10 year Mar 22	$ 2,000,000	$ 29,844
US Ultra Treasury Bond Future Mar 22	$ 2,700,000	$ 132,695
US Ultra Treasury Note Future Mar 22	$ 500,000	$ 10,264

* The unrealized appreciation (depreciation) presented in the tables above represents the variation margin for the last day of the reporting period. It is considered unrealized because each day's cash settlement will be completed on the following day. These amounts are classified within other receivables/payables on the statements of net assets available for benefits.

The gains and losses of exchange-traded futures are included in net (depreciation)/appreciation in fair value of investments in the statements of changes in net assets available for benefits. The net depreciation in exchange-traded futures for the years ended December 31, 2022 and 2021 is summarized as follows:

Primary Underlying Risk	Location on Statements of Changes in Net Assets Available for Benefits	Loss for the year ended December 31, 2022	Loss for the year ended December 31, 2021
Exchange-traded Futures	Net (depreciation)/appreciation in fair value of investments	$ (866,884)	$ (1,458,484)
Total depreciation of derivatives		$ (866,884)	$ (1,458,484)

8. 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.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Transactions with parties-in-interest include various funds managed by the Trustee or Predecessor Trustee. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and for investment management services were $245,904 and $323,540 during the years ended December 31, 2022 and 2021, respectively; fees paid by the Plan to the Predecessor Trustee and for investment management services were $40,868 during the year ended December 31, 2021. 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 certain WTW-sponsored funds.

The fair value and related (depreciation)/appreciation of these investments as of and for the years ended December 31, 2022 and 2021 are detailed in the table below.

	Fair Value at December 31,		Net (Depreciation)/Appreciation in Fair Value of Investments For the Year Ended December 31,	
	2022	2021	2022	2021
Towers Watson Alternative Credit Z Shares Unhedged Fund	$ 96,656,945	$101,508,466	$ (4,851,521)	$ 6,907,141
Towers Watson Diversifying Strategy Fund	21,317,637	55,326,477	(308,839)	1,702,526
Towers Watson Hedge Advantage Fund	115,833,375	109,197,352	6,636,023	9,318,756
Willis Towers Watson Group Trust Diversified Equity Fund	193,564,177	297,639,137	(57,274,960)	47,710,396
Willis Towers Watson Group Trust Long Credit Fund	22,732,283	43,190,381	(10,458,098)	(586,168)
Willis Towers Watson Group Trust Real Asset Fund	146,478,369	137,563,726	8,914,643	25,938,840
Total	$596,582,786	$744,425,539	$ (57,342,752)	$ 90,991,491

10. 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,	
	2022	2021
Net assets available for benefits per the financial statements	$ 711,783,873	$ 919,995,711
Benefits payable	(46,598)	(24,005)
Net assets available for benefits per Form 5500	$ 711,737,275	$ 919,971,706

The following are reconciliations of benefits paid per the financial statements to the Form 5500 for the years ended December 31, 2022 and 2021:

Benefits paid per the financial statements - year ended December 31, 2022	$ 48,538,585
Add: benefits payable at December 31, 2022	46,598
Less: benefits payable at December 31, 2021	(24,005)
Benefits paid per Form 5500 - year ended December 31, 2022	$ 48,561,178

Benefits paid per the financial statements - year ended December 31, 2021	$	47,262,001
Add: benefits payable at December 31, 2021		24,005
Less: benefits payable at December 31, 2020		(132,611)
Benefits paid per Form 5500 - year ended December 31, 2021	$	47,153,395

11. SUBSEQUENT EVENTS

For the year ended December 31, 2022, subsequent events were evaluated through October 10, 2023, the date the financial statements were available to be issued. 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, 2022

(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
	USD	NON-INTEREST-BEARING CASH:	$ 2,234,299	$ 2,234,299
		Total Cash	$ 2,234,299	$ 2,234,299
		SHORT-TERM SECURITIES:		
*	66586U445	NTGI COLLECTIV GOVRNMNT SHORT-TERM INVESTMENT FD	$ 17,892,249	$ 17,892,249
		Total Short-term Securities	$ 17,892,249	$ 17,892,249
		HEDGE FUNDS:		
*	999953060	TOWERS WATSON ALTERNATIVE CREDIT Z SHARES UNHEDGED FUND	$ 87,607,946	$ 96,656,945
*	997867403	TOWERS WATSON DIVERSIFYING STRATEGY FUND	21,469,769	21,317,637
*	994983187	TOWERS WATSON HEDGE ADVANTAGE FUND	91,990,986	115,833,375
		Total Hedge Funds	$ 201,068,701	$ 233,807,957
		COMMINGLED TRUST FUNDS:		
	3V1999Y20	BLACKROCK TREAS U.S. 5 YR KEY RATE DURATION NL FD	$ 10,899,241	$ 10,600,538
	54999HSY9	BLACKROCK TREAS U.S. 10 YR KEY RATE DURATION NL FD	36,451,155	23,103,420
	8EN99Y2V5	BLACKROCK TREAS U.S. 15 YR KEY RATE DURATION NL FD	31,930,786	17,814,674
	8EN99Y2W3	BLACKROCK TREAS U.S. 20 YR KEY RATE DURATION NL FD	20,681,401	13,100,751
	47999BHO0	BLACKROCK TREAS U.S. 25 YR KEY RATE DURATION NL FD	43,035,046	21,001,966
	998625826	LEGAL AND GENERAL TREASURY 15+ STRIPS CIT FUND	12,692,849	9,232,170

(Continued)

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, 2022

(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
		COMMINGLED TRUST FUNDS:		
*	994036770	WILLIS TOWERS WATSON GROUP TRUST DIVRSFIED EQTY FD	$ 152,271,009	$ 193,564,177
*	999457559	WILLIS TOWERS WATSON GROUP TRUST LONG CREDIT FUND	21,778,982	22,732,283
*	996449435	WILLIS TOWERS WATSON GROUP TRUST REAL ASSET FUND	97,500,000	146,478,369
		Total Commingled Trust Funds	$ 427,240,469	$ 457,628,348
		TOTAL	$ 648,435,718	$ 711,562,853

* Denotes party-in-interest

See accompanying Independent Auditor's 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, 2022

(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:									
998625826	Legal and General Treasury 15+ Strips CIT Fund	$ —	$ 53,300,000	$ —	1	$ —	$ 62,793,066	$ 53,300,000	$ (9,493,066)

* Denotes party-in-interest

See accompanying Independent Auditor's 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, 2022

(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:									
998625826	Legal and General Treasury 15+ Strips CIT Fund	$ —	$ 53,330,501	$ —	5	$ —	$ 62,830,774	$ 53,330,501	$ (9,500,273)
994036770*	Willis Towers Watson Group Trust Diversified Eqty Fd	—	46,800,000	—	7	—	35,045,088	46,800,000	11,754,912
66586U445*	NTGI Collectiv Government Short-Term Investment Fd	249,001,428	—	—	161	—	249,001,248	249,001,248	—
66586U445*	NTGI Collectiv Government Short-Term Investment Fd	—	231,109,180	—	117	—	231,109,180	231,109,180	—
66586U445*	NTGI Collectiv Government Short-Term Investment Fd	20,336,528	—	—	25	—	20,336,528	20,336,528	—
66586U445*	NTGI Collectiv Government Short-Term Investment Fd	—	29,176,890	—	19	—	29,176,890	29,176,890	—

* Denotes party-in-interest

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	13	0	0	0	0	0	0	0	0	13
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	37	20	0	0	0	0	0	0	0	57
	-	4,788	6,390	-	-	-	-	-	-	-	5,350
45-49	2	29	35	10	1	1	0	0	0	0	78
	-	5,477	7,893	-	-	-	-	-	-	-	7,294
50-54	5	60	45	19	8	0	0	0	0	0	137
	-	7,922	12,370	-	-	-	-	-	-	-	11,131
55-59	4	51	72	25	27	12	2	0	0	0	193
	-	7,686	16,735	16,663	29,228	-	-	-	-	-	15,929
60-64	1	51	63	27	25	15	5	1	0	0	188
	-	7,239	13,992	24,673	31,829	-	-	-	-	-	18,900
65-69	2	20	25	9	13	6	2	1	0	0	78
	-	8,592	16,123	-	-	-	-	-	-	-	24,122
70 & over	0	5	6	6	5	2	1	0	0	0	25
	-	-	-	-	-	-	-	-	-	-	35,180
Total	14	266	266	96	79	36	10	2	0	0	769
	-	6,895	13,332	20,405	34,390	31,629	-	-	-	-	15,369

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis North America Inc. Pension Plan
EIN / PN: 13-5654526/001
Plan Sponsor: Willis North America Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2022

Economic Assumptions		
Interest rate basis:		
Applicable month	September 2021 (based on yields through August 2021)	
Yield curve basis	3-Segment Rates	
Interest rates:		
	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.38%	2.87%
Annual rates of increase:		
Compensation	N/A	
Future Social Security wage bases	N/A	
Statutory limits on compensation	N/A	

SCHEDULE SB ATTACHMENTS

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-2020 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-2020.
Termination	Rates varying by age
	Representative Termination Rates Age 30 11.30% 40 9.63% 45 9.20% 50 8.77% 54 8.63%
Disability	None assumed

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 62 for current employees.

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	7.5%
57	7.5%
58	7.5%
59	7.5%
60	10.0%
61	12.5%
62	15.0%
63	15.0%
64	25.0%
65-79	30.0%
80	100.0%

Benefit commencement timing:

Benefit	Timing
Retirement Benefit	Immediate
Deferred Vested Benefit for Current Employees	Age 56 20.0% Age 62 12.5% Age 65 67.5%
Deferred Vested Benefit for Current Terminated Participants	Age 56 20.0% Age 62 12.5% Age 65-70 100.0%
Preretirement Death Benefit (Eligible to retire)	Immediate
Preretirement Death Benefit (Not Eligible to retire)	Earliest Retirement Date (Age 55 with 10 years of service or Age 65)

Payment form:

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

SCHEDULE SB ATTACHMENTS

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.
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% for 2020 and 6.75% for 2021 (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 2021 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.

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW 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 1/1/2022. 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.	
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 2019, 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 were based on an experience study conducted in 2019.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods	
Funding methods	The methods used for funding 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.

Plan Name	**Willis North America Inc. Pension Plan**
Plan Sponsor EIN	**13-5654526**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2022**

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	
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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

2 Assets:

a Market value	**2a**	919,995,711
b Actuarial value	**2b**	875,835,249

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	2,438	514,902,562	514,902,562
b For terminated vested participants	1,755	177,672,573	177,672,573
c For active participants	769	97,593,262	99,982,377
d Total	4,962	790,168,397	792,557,512

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,600,000
c Total (line 6a + line 6b)	**6c**	3,600,000

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

John W. Allen JWA
Signature of actuary

9/28/2023
Date

John W. Allen
Type or print name of actuary

2305412
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

312-288-7700
Telephone number (including area code)

Willis Tower
233 South Wacker Drive Suite 1800
Chicago IL 60606
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	38,011,418
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,556,984
9	Amount remaining (line 7 minus line 8)	0	32,454,434
10	Interest on line 9 using prior year's actual return of 8.89 %	0	2,885,199
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 5.56 %		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	35,339,633

Part III Funding Percentages

14	Funding target attainment percentage	14	106.04 %
15	Adjusted funding target attainment percentage	15	110.50 %
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	98.39 %
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
10/24/2022	274,558	0			
			Totals ► 18(b)	274,558	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	263,094

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ 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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	3,600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,600,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	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**	0

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

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**	263,094
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	263,094
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

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, 2022
Enrolled Actuary	John W. Allen
Enrollment Number	23-05412

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, 2022

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	0.1000	1,000,000	1.000000	0.100000	5.500000
56	0.075	900,000	0.900000	0.067500	3.780000
57	0.075	833,000	0.832500	0.062438	3.558938
58	0.075	770,000	0.770063	0.057755	3.349772
59	0.075	712,000	0.712308	0.053423	3.151962
60	0.1000	659,000	0.658885	0.065888	3.953308
61	0.1250	593,000	0.592996	0.074125	4.521596
62	0.1500	519,000	0.518872	0.077831	4.825507
63	0.1500	441,000	0.441041	0.066156	4.167837
64	0.2500	375,000	0.374885	0.093721	5.998157
65	0.3000	281,000	0.281164	0.084349	5.482690
66	0.3000	197,000	0.196815	0.059044	3.896928
67	0.3000	138,000	0.137770	0.041331	2.769180
68	0.3000	96,000	0.096439	0.028932	1.967358
69	0.3000	68,000	0.067507	0.020252	1.397403
70	0.3000	47,000	0.047255	0.014177	0.992359
71	0.3000	33,000	0.033079	0.009924	0.704575
72	0.3000	23,000	0.023155	0.006947	0.500149
73	0.3000	16,000	0.016209	0.004863	0.354967
74	0.3000	11,000	0.011346	0.003404	0.251880
75	0.3000	8,000	0.007942	0.002383	0.178699
76	0.3000	6,000	0.005560	0.001668	0.126757
77	0.3000	4,000	0.003892	0.001167	0.089897
78	0.3000	3,000	0.002724	0.000817	0.063745
79	0.3000	2,000	0.001907	0.000572	0.045194
80	1.0000	1,000	0.001335	0.001335	0.106787
Average age at retirement					**61.735646**
Rounded for Schedule SB item 22					**62**

Plan Name: Willis North America Inc. Pension Plan
EIN / PN: 13-5654526/001
Plan Sponsor: Willis North America Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	838,148	2,055,429	48,030,974	50,924,551
2023	2,337,269	3,697,997	47,245,139	53,280,405
2024	3,548,441	5,376,890	46,376,791	55,302,122
2025	4,569,887	6,828,099	45,404,584	56,802,570
2026	5,442,871	8,191,991	44,354,569	57,989,431
2027	6,183,074	9,503,446	43,210,451	58,896,971
2028	6,791,567	10,769,879	41,976,276	59,537,722
2029	7,279,445	12,049,307	40,662,207	59,990,959
2030	7,672,045	13,210,703	39,265,685	60,148,433
2031	7,981,701	14,033,170	37,789,041	59,803,912
2032	8,212,332	14,565,371	36,238,568	59,016,271
2033	8,375,055	15,007,520	34,612,642	57,995,217
2034	8,489,142	15,313,660	32,917,757	56,720,559
2035	8,567,739	15,480,269	31,154,944	55,202,952
2036	8,605,210	15,597,963	29,332,080	53,535,253
2037	8,586,560	15,678,880	27,461,942	51,727,382
2038	8,518,122	15,660,613	25,553,908	49,732,643
2039	8,421,331	15,575,639	23,618,910	47,615,880
2040	8,291,283	15,432,267	21,672,011	45,395,561
2041	8,113,851	15,251,919	19,730,207	43,095,977
2042	7,912,393	15,013,341	17,811,885	40,737,619
2043	7,683,455	14,688,077	15,936,156	38,307,688
2044	7,421,902	14,303,710	14,122,392	35,848,004
2045	7,134,434	13,847,360	12,389,648	33,371,442
2046	6,814,397	13,331,707	10,755,740	30,901,844
2047	6,468,308	12,772,641	9,236,375	28,477,324
2048	6,102,720	12,155,869	7,844,216	26,102,805
2049	5,722,239	11,490,578	6,587,903	23,800,720
2050	5,329,042	10,788,654	5,471,567	21,589,263

Plan Name: Willis North America Inc. Pension Plan
EIN / PN: 13-5654526/001
Plan Sponsor: Willis North America Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	4,929,659	10,057,605	4,494,910	19,482,174
2052	4,529,658	9,307,253	3,653,583	17,490,494
2053	4,133,526	8,548,113	2,939,836	15,621,475
2054	3,745,604	7,789,846	2,343,427	13,878,877
2055	3,369,943	7,042,233	1,852,414	12,264,590
2056	3,010,151	6,314,798	1,453,903	10,778,852
2057	2,669,339	5,616,303	1,134,800	9,420,442
2058	2,349,986	4,954,351	882,438	8,186,775
2059	2,053,885	4,335,084	685,052	7,074,021
2060	1,782,189	3,762,971	532,142	6,077,302
2061	1,535,397	3,240,753	414,629	5,190,779
2062	1,313,419	2,769,547	324,889	4,407,855
2063	1,115,641	2,349,010	256,678	3,721,329
2064	941,017	1,977,573	204,986	3,123,576
2065	788,183	1,652,689	165,864	2,606,736
2066	655,536	1,371,109	136,244	2,162,889
2067	541,325	1,129,154	113,771	1,784,250
2068	443,742	922,932	96,651	1,463,325
2069	360,994	748,531	83,527	1,193,052
2070	291,347	602,169	73,373	966,889
2071	233,165	480,283	65,420	778,868

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.

SCHEDULE SB ATTACHMENTS

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)
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.

SCHEDULE SB ATTACHMENTS

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.
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.

SCHEDULE SB ATTACHMENTS

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.

(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. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name	**Willis North America Inc. Pension Plan**
Plan Sponsor EIN	**13-5654526**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2022**

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	
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	