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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 20, 2014

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**Willis Group Holdings Public Limited Company**  
(Exact name of registrant as specified in its charter)

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**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-16503**  
(Commission  
File Number)

**98-0352587**  
(IRS Employer  
Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales  
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code: (44) (20) 3124 6000

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On May 20, 2014, Willis Group Holdings Public Limited Company posted its Fact Book for the quarter ended March 31, 2014 to its website, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Willis Group Holdings Fact Book for the Quarter Ended March 31, 2014

**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 20, 2014

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY**

By: /s/ Adam L. Rosman  
Adam L. Rosman  
Group General Counsel

INDEX TO EXHIBITS

Exhibit  
Number

Description

99.1 Willis Group Holdings Fact Book for the Quarter Ended March 31, 2014

**Fact Book**

**First Quarter 2014**

# **WILLIS GROUP HOLDINGS**

**May 2014**

The Willis logo is displayed in white serif font on a dark blue rectangular background. This logo is positioned on the right side of a horizontal bar that is divided into a light grey section on the left and a dark blue section on the right.

# 2014 financial reporting changes (effective January 1)

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## Operational changes:

- Moved Willis UK from International to Global
- Moved Mexico from North America to International
- Moved Facultative Reinsurance and Captives Consulting from North America to Global

## Allocation changes:

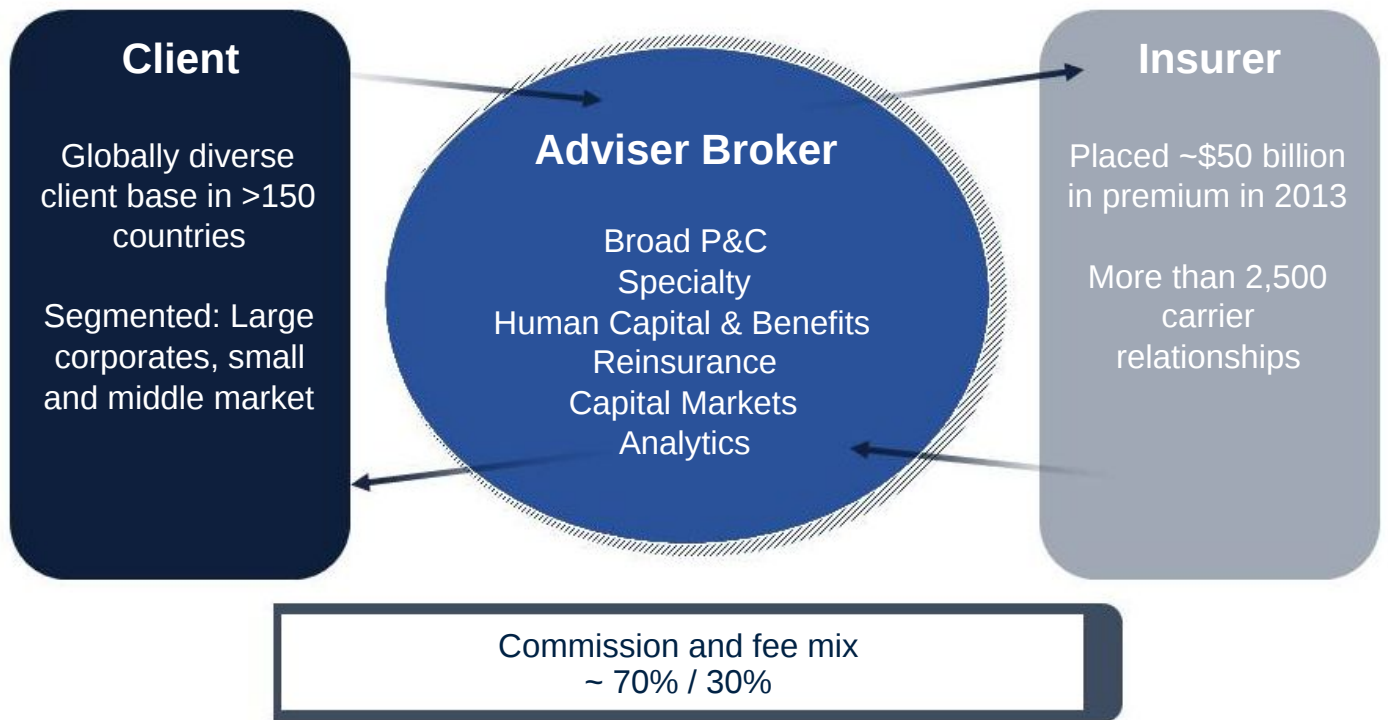
- Amortization of intangibles allocated to the segments (previously in Corporate)
- Certain group costs that had previously been allocated to segments are now allocated to Corporate (leadership, project costs, marketing, legal, etc)
- The non-servicing or financing elements of the defined benefit pension scheme cost (income) are now allocated to Corporate

## Change in presentation:

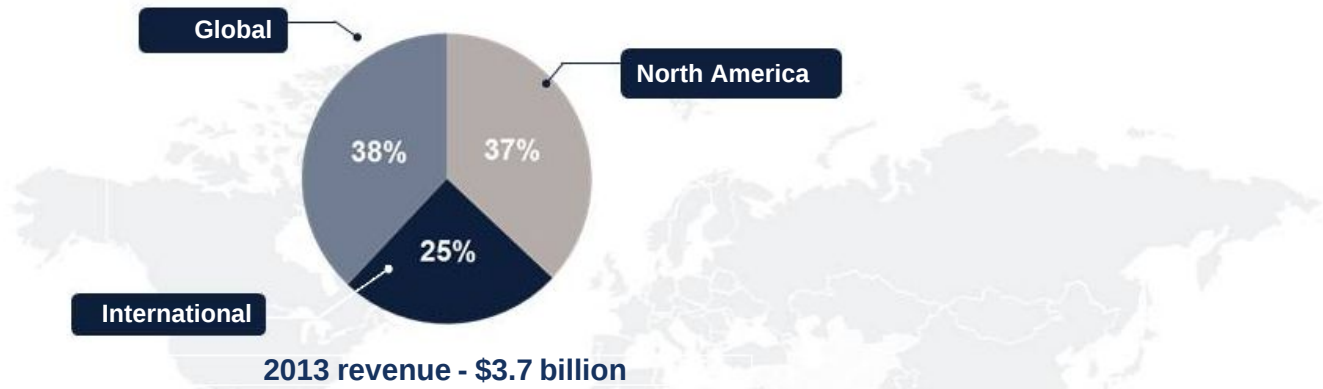
- New line item below operating income – “Other income/expense”– comprises FX gains and losses, primarily on revaluation of monetary balance sheet assets and liabilities, and gains and losses on disposal of operations, previously reported within Total operating expenses

Prior period amounts have been reclassified to conform to this presentation.

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- With roots dating to 1828, Willis operates today on every continent, with approximately 18,000 employees in over 400 offices
- Across geographies, industries and specialties, Willis provides its local and multinational clients with resilience for a risky world
- Willis is known for its market-leading products and professional services in risk management and risk transfer
- Willis experts rank among the world's leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events

# 1Q 2014 Commissions and fees growth

	1Q 2014	
	Reported	Organic
North America	3.9%	4.7%
International	5.7%	7.2%
Global	3.5%	2.0%
<b>Group</b>	<b>4.2%</b>	<b>4.2%</b>

## North America – Organic 4.7%

- Growth well distributed across geographic regions and in most product and industry practices. Construction up low teens and Human Capital up mid-single digits

## International – Organic 7.2%

- Excluding \$6 million favorable impact from 4Q 2013 China revenue recognition adjustment, organic growth of 4.7%
- Good growth from emerging and developing markets: Eastern Europe, Latin America, and Asia

## Global – Organic 2.0%

- High single digit growth in Reinsurance
- Global Insurance down high single digits, with both UK retail and Specialty businesses down

# Q1 2014 summary financial results

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	Q1 2014	Q1 2013
Adjusted operating income	\$ 326 m	\$ 327 m
Adjusted EPS	\$1.36	\$1.46
Adjusted tax rate	22%	19%
Average diluted shares outstanding	182 m	176 m

## Q1 2014 versus Q1 2013:

### FX movements :

- \$0.03 per diluted share negative impact

### Higher tax rate :

- \$0.05 per diluted share negative impact

### Higher share count :

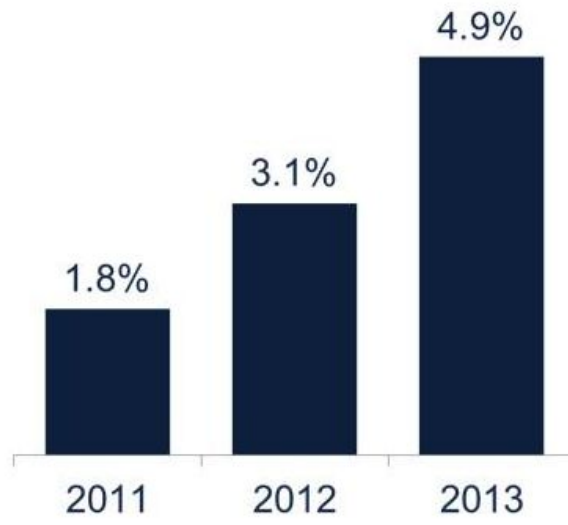
- \$0.05 per diluted share negative impact

## Q1 2014 operating margins

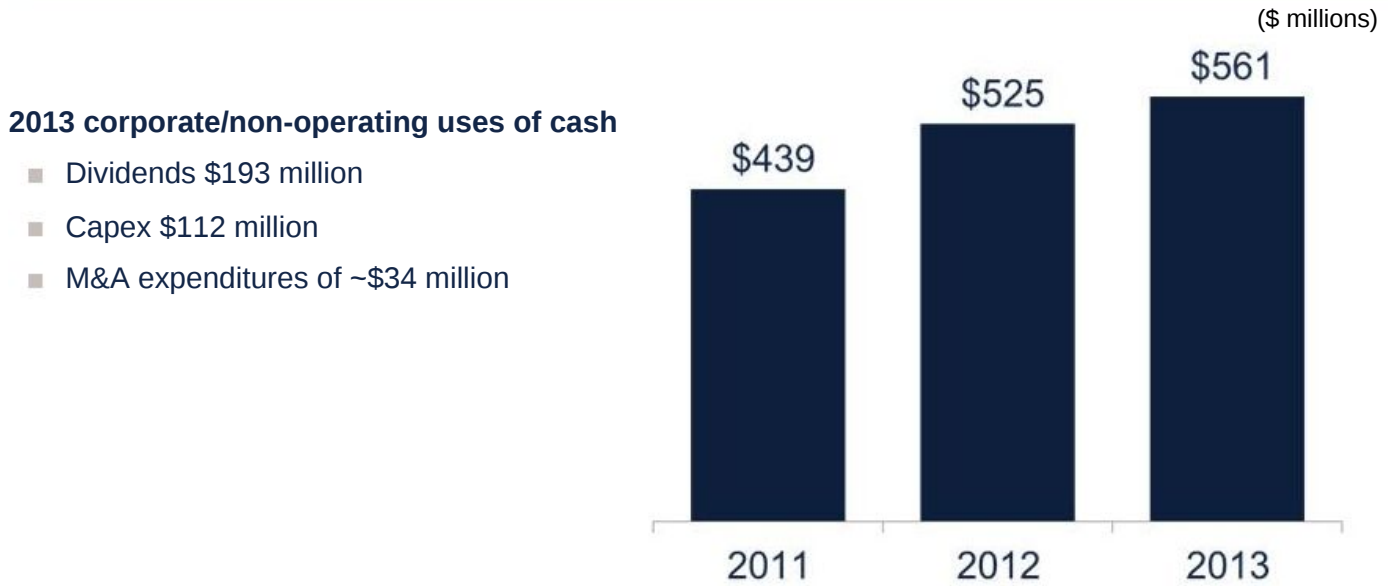
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	Q1 2014	Q1 2013	Change	FX Impact	Change (ex FX)
North America	25.9%	23.0%	290 bps	-	290 bps
International	29.9%	29.3%	60bps	-	60 bps
Global	40.6%	43.7%	(310) bps	80 bps	(230) bps
<b>Group (<i>adjusted</i>)</b>	<b>29.7%</b>	<b>31.1%</b>	<b>(140) bps</b>	<b>50 bps</b>	<b>(90) bps</b>

## Organic C&F Growth



# Strong cash flow from operations

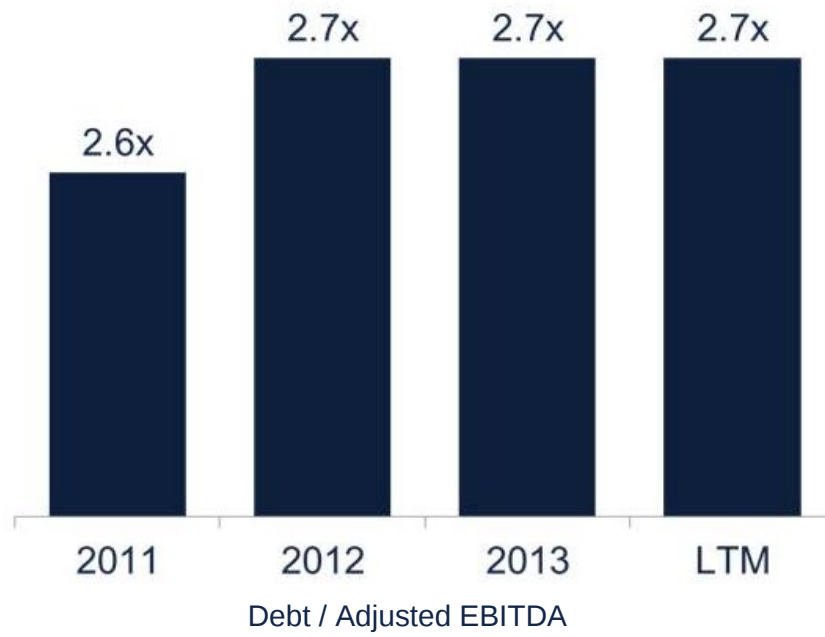


**\$36 million increase in cash flow from operations in 2013**  
**\$734 million of cash and cash equivalents at March 31, 2014**

## Leverage ratios

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- Adjusted LTM EBITDA \$854 million as of March 31, 2014
- Debt outstanding \$2.3 billion as at March 31, 2014





# SEGMENT OVERVIEWS

Willis



# Willis North America overview

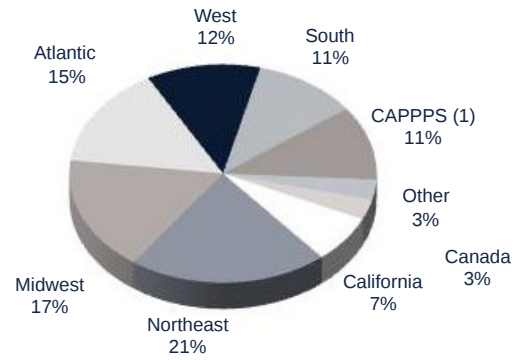
## Segment

- More than 5,000 associates delivering industry and product specific solutions to our clients
- Over 100 locations, broad geographic reach with ability to connect with Willis network.

## Major practices

- Human Capital ~25% of 2013 North America C&F
- Construction ~14% of North America C&F
- Healthcare
- Real estate/hospitality
- Financial and Executive risk

## 2013 commissions and fees – by region



**2013 North America C&F: \$1.35 billion**

<sup>(1)</sup> CAPPSS: Captives, Actuarial, Programs, Pooling and Personal Lines

# Willis International overview

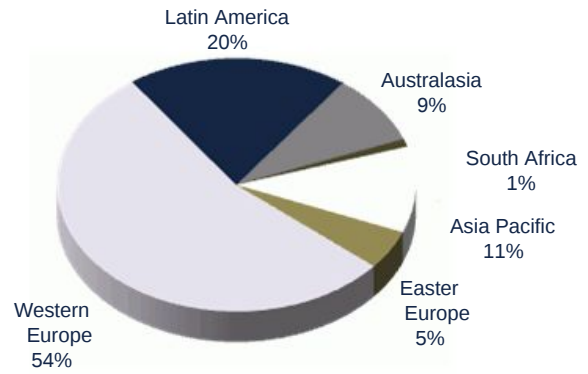
## Segment

- Approximately 6,000 associates in over 40 countries
- Offices designed to grow business locally around the world, making use of the skills, industry knowledge and expertise available within segment and elsewhere in the Group

## Retail operations

- Western and Eastern Europe
- Latin America
- Asia Pacific
- South Africa
- Middle East
- Australasia

## 2013 commissions and fees – by region



**2013 International C&F: \$0.9 billion**

# Willis Global overview

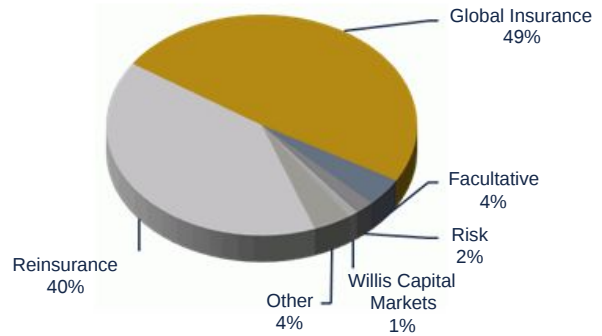
## Segment

- Reinsurance, Specialty Insurance and Capital Markets businesses
- Approximately 4,000 associates
- Clients around the globe

## Willis Re

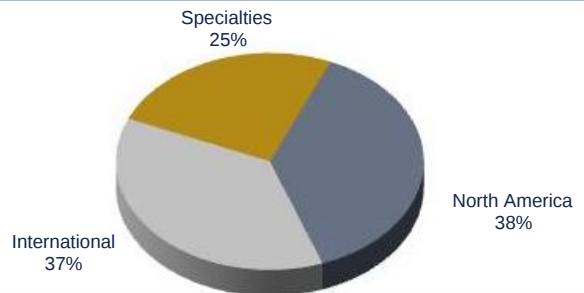
- One of the world's largest reinsurance brokers with three divisions: North America, International and Specialty
- Strong market share in major markets, particularly marine and aviation
- Complete range of transactional capabilities including, in conjunction with WCM&A, a wide variety of capital markets based products
- Cutting edge analytical and advisory services, including Willis Research Network, the insurance industry's largest partnership with global academic

## 2013 commissions and fees – by business



2013 Global C&F: \$1.36 billion

## 2013 Reinsurance C&F – by division



# Willis Global overview (continued)

## Global Insurance

- Combination of Global Specialty business and UK retail business, creating a seamless client proposition
- Strong global positions in:
  - Transport – includes aerospace, inspace and marine
  - Natural resources
  - Construction
  - Political, people and terrorism (PP&T)
  - Financial and executive risk (Finex/Finmar)
  - Fine art, jewelry, art, specie, bloodstock

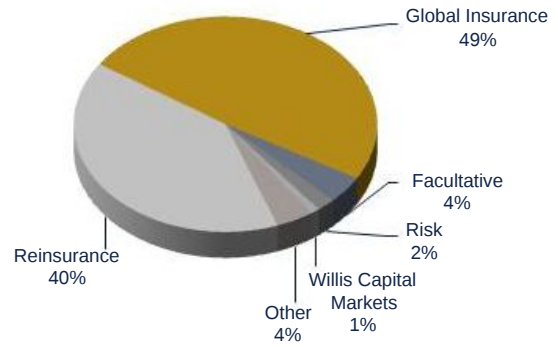
## Facultative

- Faber Global – wholesale and facultative solutions through London, European & Bermuda markets

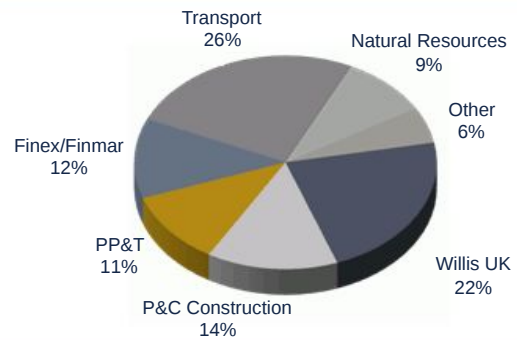
## Willis Capital Markets & Advisory

- Advises on M&A and capital markets transactions

## 2013 commissions and fees – by business



## 2013 Global Insurance C&F – by specialty





# APPENDIX

Willis

# Important disclosures regarding forward-looking statements

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This presentation contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations.

All statements, other than statements of historical facts, included in this document that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, potential cost savings and accelerated adjusted operating margin and adjusted earnings per share growth, future capital expenditures, growth in commissions and fees, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans, and references to future successes are forward-looking statements. Also, when we use the words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'probably', or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: the impact of any regional, national or global political, economic, business, competitive, market, environmental or regulatory conditions on our global business operations; the impact of current global economic conditions on our results of operations and financial condition, including as a result of those associated with the Eurozone, any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions;— our ability to implement and fully realize anticipated benefits of our new growth strategy and revenue generating initiatives; our ability to implement and realize anticipated benefits of any expense reduction initiative, including our ability to achieve expected savings from the multi-year operational improvement program as a result of unexpected costs or delays and demand on managerial, operational and administrative resources and/or macroeconomic factors affecting the program; volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to develop and implement technology solutions and invest in innovative product offerings in an efficient and effective manner; our ability to continue to manage our significant indebtedness; our ability to compete in our industry, including any impact if we continue to refuse to accept contingent commissions from carriers in the non-Human Capital areas of our retail brokerage business; our ability to develop new products and services; material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane; our ability to retain key employees and clients and attract new business; the timing or ability to carry out share repurchases and redemptions; the timing or ability to carry out refinancing or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred tax assets; any fluctuations in exchange and interest rates that could affect expenses and revenue; the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations; rating agency actions, including a downgrade to our credit rating, that could inhibit our ability to borrow funds or the pricing thereof and in certain circumstances cause us to offer to buy back some of our debt; a significant decline in the value of investments that fund our pension plans or changes in our pension plan liabilities or funding obligations; our ability to achieve anticipated benefits of any acquisition or other transactions in which we may engage, including any revenue growth or operational efficiencies; our ability to effectively integrate any acquisition into our business; our inability to exercise full management control over our associates, such as Gras Savoye; our ability to receive dividends or other distributions in needed amounts from our subsidiaries; changes in the tax or accounting treatment of our operations and fluctuations in our tax rate; any potential impact from the US healthcare reform legislation; our involvement in and the results of any regulatory investigations, legal proceedings and other contingencies; underwriting, advisory or reputational risks associated with non-core operations as well as the potential significant impact our non-core operations (including the Willis Capital Markets & Advisory operations) can have on our financial results; our exposure to potential liabilities arising from errors and omissions and other potential claims against us; and the interruption or loss of our information processing systems, data security breaches or failure to maintain secure information systems; impairment of the goodwill in one of our reporting units, in which case we may be required to record significant charges to earnings.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information see the section entitled "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2013 and our subsequent filings with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or [www.willis.com](http://www.willis.com).

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this presentation, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur, and we caution you against unduly relying on these forward-looking statements.

## Important disclosures regarding non-GAAP measures

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This presentation contains references to "non-GAAP financial measures" as defined in Regulation G of SEC rules. We present these measures because we believe they are of interest to the investment community and they provide additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a generally accepted accounting principles (GAAP) basis. These financial measures should be viewed in addition to, not in lieu of, the Company's condensed consolidated income statements and balance sheet as of the relevant date. Consistent with Regulation G, a description of such information is provided below and a reconciliation of certain of such items to GAAP information can be found in our periodic filings with the SEC. Our method of calculating these non-GAAP financial measures may differ from other companies and therefore comparability may be limited.

**Adjusted operating income** is defined as operating income (loss), excluding certain items as set out on pages 19 and 20.

**Adjusted operating margin** is defined as the percentage of adjusted operating income to total revenues.

**Adjusted net income** is defined as net (loss) income, excluding certain items as set out on pages 21 and 22.

**Adjusted earnings per share (Adjusted EPS)** is defined as adjusted net income per diluted share.

**Adjusted EBITDA** is defined as Adjusted operating income, excluding depreciation and amortization as set out on pages 23 and 24.

**Organic commissions & fees growth** excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented, as set out on pages 25 and 26.

Reconciliations to GAAP measures are provided for selected non-GAAP measures.

## Important disclosures regarding non-GAAP measures (continued)

### Operating income (loss) to adjusted operating income

	FY 2011	FY 2012	FY 2013
(In millions)			
<b>Operating income (loss)</b>	<b>\$571</b>	<b>(\$225)</b>	<b>\$663</b>
<b>Excluding:</b>			
Fees related to extinguishment of debt <sup>(a)</sup>	-	-	1
Expense reduction initiative <sup>(b)</sup>	-	-	46
Goodwill impairment charge <sup>(c)</sup>	-	492	-
Write-off of unamortized cash retention awards <sup>(d)</sup>	-	200	-
2012 cash bonus accrual <sup>(e)</sup>	-	252	-
Insurance recovery <sup>(f)</sup>	-	(10)	-
Write-off of uncollectible accounts receivable and legal fees <sup>(g)</sup>	22	13	-
India JV settlement <sup>(h)</sup>	-	11	-
2011 Operational review <sup>(i)</sup>	180	-	-
Financial Services Authority regulatory settlement	11	-	-
<b>Adjusted operating income</b>	<b><u>\$784</u></b>	<b><u>\$733</u></b>	<b><u>\$710</u></b>
Operating margin	16.6%	(6.5%)	18.1%
Adjusted operating margin	22.7%	21.1%	19.4%



## Important disclosures regarding non-GAAP measures (continued)

### Operating income to adjusted operating income

(In millions)	1Q	2Q	2013 3Q	4Q	FY	2014 1Q
<b>Operating income</b>	<b>\$281</b>	<b>\$167</b>	<b>\$70</b>	<b>\$145</b>	<b>\$663</b>	<b>\$326</b>
<b>Excluding:</b>						
Fees related to the extinguishment of debt <sup>(a)</sup>	-	-	1	-	1	-
Expense reduction initiative <sup>(b)</sup>	46	-	-	-	46	-
<b>Adjusted Operating income</b>	<b>\$327</b>	<b>\$167</b>	<b>\$71</b>	<b>\$145</b>	<b>\$710</b>	<b>\$326</b>
Operating Margin	26.7%	18.8%	8.8%	15.8%	18.1%	29.7%
Adjusted Operating Margin	31.1%	18.8%	8.9%	15.8%	19.4%	29.7%

# Important disclosures regarding non-GAAP measures (continued)

## Net income (loss) to adjusted net income

	FY 2011	FY 2012	FY 2013
(In millions, except per share data)			
<b>Net income (loss)</b>	<b>\$203</b>	<b>(\$446)</b>	<b>\$365</b>
<b>Excluding the following, net of tax:</b>			
Fees related to the extinguishment of debt <sup>(a)</sup>	-	-	1
Debt extinguishment charge <sup>(a)</sup>	-	-	60
Expense reduction initiative <sup>(b)</sup>	-	-	38
Goodwill impairment charge <sup>(c)</sup>	-	458	-
Write-off of unamortized cash retention awards <sup>(d)</sup>	-	138	-
2012 cash bonus accrual <sup>(e)</sup>	-	175	-
Insurance recovery <sup>(f)</sup>	-	(6)	-
Write-off of uncollectible accounts receivable and legal fees <sup>(g)</sup>	13	8	-
India JV settlement <sup>(h)</sup>	-	11	-
2011 Operational review <sup>(i)</sup>	128	-	-
Financial Services Authority regulatory settlement	11	-	-
Deferred tax valuation allowance	-	113	10
Make-whole amounts on repurchase and redemption of Senior Notes and write-off of unamortized debt costs	131	-	-
Net (gain) loss on disposal of operations	(4)	3	(2)
<b>Adjusted net income</b>	<b>\$482</b>	<b>\$454</b>	<b>\$472</b>
Diluted shares outstanding	176	176	179
Net income (loss) per diluted share	<b>\$1.15</b>	<b>(\$2.58)</b>	<b>\$2.04</b>
Adjusted net income per diluted share	<b>\$2.74</b>	<b>\$2.58</b>	<b>\$2.64</b>



See related footnotes on page 27

## Important disclosures regarding non-GAAP measures (continued)

### Net income (loss) to adjusted net income

(In millions, except per share data)			2013			2014
	1Q	2Q	3Q	4Q	FY	1Q
<b>Net income (loss) from continuing operations</b>	<b>\$219</b>	<b>\$105</b>	<b>(\$27)</b>	<b>\$68</b>	<b>\$365</b>	<b>\$246</b>
<b>Excluding the following, net of tax:</b>						
Fees related to the extinguishment of debt <sup>(a)</sup>	-	-	1	-	1	-
Debt extinguishment charge <sup>(a)</sup>	-	-	60	-	60	-
Expense reduction initiative <sup>(b)</sup>	38	-	-	-	38	-
Net (gain) loss on disposal of operations	-	-	-	(2)	(2)	2
Deferred tax valuation allowance	-	-	-	10	10	-
<b>Adjusted Net income from continuing operations</b>	<b>\$257</b>	<b>\$105</b>	<b>\$34</b>	<b>\$76</b>	<b>\$472</b>	<b>\$248</b>
Diluted shares outstanding	176	178	180	182	179	182
Net income						
per diluted share	\$1.24	\$0.59	\$(0.15)	\$0.37	\$2.04	1.35
Adjusted net income						
per diluted share	\$1.46	\$0.59	\$0.19	\$0.42	\$2.64	1.36

# Important disclosures regarding non-GAAP measures (continued)

## Adjusted EBITDA and Debt/Adjusted EBITDA

	FY 2011	FY 2012	FY 2013
(In millions)			
<b>Operating income (loss)</b>	<b>\$571</b>	<b>(\$225)</b>	<b>\$663</b>
<b>Excluding:</b>			
Fees related to the extinguishment of debt <sup>(a)</sup>	-	-	1
Expense reduction initiative <sup>(b)</sup>	-	-	46
Goodwill impairment charge <sup>(c)</sup>	-	492	-
Write-off of unamortized cash retention awards <sup>(d)</sup>	-	200	-
2012 cash bonus accrual <sup>(e)</sup>	-	252	-
Insurance recovery <sup>(f)</sup>	-	(10)	-
Write-off of uncollectible accounts receivable and legal fees <sup>(g)</sup>	22	13	-
India JV settlement <sup>(h)</sup>	-	11	-
2011 Operational review <sup>(i)</sup>	180	-	-
Financial Services Authority regulatory settlement	11	-	-
<b>Adjusted operating income</b>	<b>\$784</b>	<b>\$733</b>	<b>\$710</b>
Add back			
Depreciation	69	79	89
Amortization of intangibles	68	59	55
<b>Adjusted EBITDA</b>	<b>\$912</b>	<b>\$871</b>	<b>\$854</b>
Debt	2,369	2,353	2,326
<b>Debt / Adjusted EBITDA</b>	<b>2.6x</b>	<b>2.7x</b>	<b>2.7x</b>

## Important disclosures regarding non-GAAP measures (continued)

### Adjusted EBITDA and Debt/Adjusted EBITDA

(In millions)	1Q	2Q	2013 3Q	4Q	FY	2014 1Q	LTM
<b>Operating income</b>	<b>\$281</b>	<b>\$167</b>	<b>\$70</b>	<b>\$145</b>	<b>\$663</b>	<b>\$326</b>	<b>\$708</b>
<b>Excluding:</b>							
Fees related to extinguishment of debt <sup>(a)</sup>	-	-	1	-	1	-	1
Expense reduction initiative <sup>(b)</sup>	46	-	-	-	46	-	-
<b>Adjusted Operating income</b>	<b>\$327</b>	<b>\$167</b>	<b>\$71</b>	<b>\$145</b>	<b>\$710</b>	<b>\$326</b>	<b>\$709</b>
Add back							
Depreciation	21	21	21	26	89	23	91
Amortization of intangibles	14	14	14	13	55	13	54
<b>Adjusted EBITDA</b>	<b>\$362</b>	<b>\$202</b>	<b>\$106</b>	<b>\$184</b>	<b>\$854</b>	<b>\$362</b>	<b>\$854</b>
Debt							2,322
<b>Debt / Adjusted EBITDA</b>							<b>2.7x</b>

# Important disclosures regarding non-GAAP measures (continued)

## Commissions and fees analysis

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	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>Foreign currency translation</u>	<u>Acquisitions and disposals</u>	<u>Organic commissions and fees growth</u>
	<u>(\$ millions)</u>		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
<b>Three months ended March 31, 2014</b>						
North America	\$369	\$355	3.9	(0.1)	(0.7)	4.7
International	279	264	5.7	(1.5)	0.0	7.2
Global	442	427	3.5	1.6	(0.1)	2.0
Total	<u>\$1,090</u>	<u>\$1,046</u>	<u>4.2</u>	<u>0.3</u>	<u>(0.3)</u>	<u>4.2</u>

# Important disclosures regarding non-GAAP measures (continued)

## Commissions and fees analysis

	2013	2012	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	(\$ millions)		%	%	%	%
<b>2013 Full year</b>						
North America	\$1,349	\$1,281	5.3	(0.1)	0.6	4.8
International	926	874	5.9	0.1	-	5.8
Global	1,358	1,303	4.2	(0.9)	0.8	4.3
Commissions and Fees	<u>\$3,633</u>	<u>\$3,458</u>	<u>5.1</u>	<u>(0.3)</u>	<u>0.5</u>	<u>4.9</u>

	2012	2011	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	(\$ millions)		%	%	%	%
<b>2012 Full year</b>						
North America	\$1,281	\$1,285	(0.3)	0.1	-	(0.4)
International	874	870	0.5	(5.8)	-	6.3
Global	1,303	1,259	3.5	(1.4)	0.2	4.7
Commissions and Fees	<u>\$3,458</u>	<u>\$3,414</u>	<u>1.3</u>	<u>(1.8)</u>	<u>-</u>	<u>3.1</u>

	2011	2010	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	(\$ millions)		%	%	%	%
<b>2011 Full year</b>						
North America	\$1,285	\$1,344	(4.4)	(0.1)	1.3	(5.6)
International	870	777	12.0	4.7	-	7.3
Global	1,259	1,172	7.4	2.5	(2.3)	7.2
Commissions and Fees	<u>\$3,414</u>	<u>\$3,293</u>	<u>3.7</u>	<u>2.1</u>	<u>(0.2)</u>	<u>1.8</u>

## Important disclosures regarding non-GAAP measures (continued)

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- (a) In August 2013, Willis bought back \$521 million of outstanding 2015, 2017 and 2019 senior notes through a tender offer. In conjunction with this activity, the Company recorded a loss on debt extinguishment of \$60 million. Willis also recorded a \$1 million expense for tender related fees (recorded within other operating expenses).
- (b) \$46 million pre-tax charge associated with expense reduction initiative in 1Q13.
- (c) Impairment charge to reduce carrying value of North America segment goodwill.
- (d) Charge to write-off unamortized balance of past cash retention awards related to change in remuneration policy.
- (e) Accrual for 2012 bonuses paid in 2013 related to change in remuneration policy.
- (f) Insurance recovery related to (g) below.
- (g) Write-off of uncollectible accounts receivable balance, together with associated legal costs.
- (h) Settlement with former partners related to the termination of a joint venture arrangement in India.
- (i) \$180 million pre-tax charge in FY2011 relating to the 2011 operational review, including \$98 million of severance costs relating to the elimination of approximately 1,200 positions in FY2011.



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**Fact Book**

**First Quarter 2014**

# **WILLIS GROUP HOLDINGS**

**May 2014**

The Willis logo is displayed in white text on a dark blue rectangular background. This logo is positioned on the right side of a horizontal bar that is divided into a light grey section on the left and a dark blue section on the right.