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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): July 30, 2013**

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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: (011) 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.**

As previously announced, on July 30, 2013, Willis Group Holdings Public Company Limited (the “Company”) will host an Investor Conference in New York City, with presentations and webcast to commence at 1:00 p.m. Eastern time. A live audio and video webcast of the conference, together with downloadable presentation materials, will be available through a link in the Investor Relations section of the Company’s website at [www.willis.com](http://www.willis.com).

The presentation will include a set of slides, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01. In addition, on July 30, 2013, the Company issued a press release regarding the Investor Conference, which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01.

The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 and Exhibit 99.2) are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Willis Group Holdings Public Limited Company — July 30, 2013 Investor Conference presentation slides.
99.2	Willis Group Holdings Public Limited Company Press Release issued July 30, 2013.

**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: July 30, 2013

**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY**

By: /s/ Adam L. Rosman

Name: Adam L. Rosman

Title: Group General Counsel

**INDEX TO EXHIBITS**

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Willis Group Holdings plc.

# Investor Conference

July 30, 2013 | New York

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Willis

## Important disclosures regarding forward-looking statements

These presentations contain 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 'aim', '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 financial market conditions on our results of operations and financial condition, including as a result of those associated with the current Eurozone crisis, any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions; our ability to implement and realize anticipated benefits of any expense reduction initiative, charge or any revenue generating initiatives; volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to continue to manage our significant indebtedness; our ability to compete effectively in our industry, including the impact of our refusal to accept contingent commissions from carriers in the non-Human Capital areas of our retail brokerage business; 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;

## Important disclosures regarding forward-looking statements **continued**

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 that could inhibit our ability to borrow funds or the pricing thereof; 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 the expected strategic benefits of transactions, including any growth from associates; further impairment of the goodwill of one of our reporting units, in which case we may be required to record additional significant charges to earnings; 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 involvements 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 or failure to maintain secure information systems.

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 additional information see also Part I, Item 1A "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2012, and our subsequent filings with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or on request from the Company. 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

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.



# Overview

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**Dominic Casserley**

CEO Willis Group Holdings plc

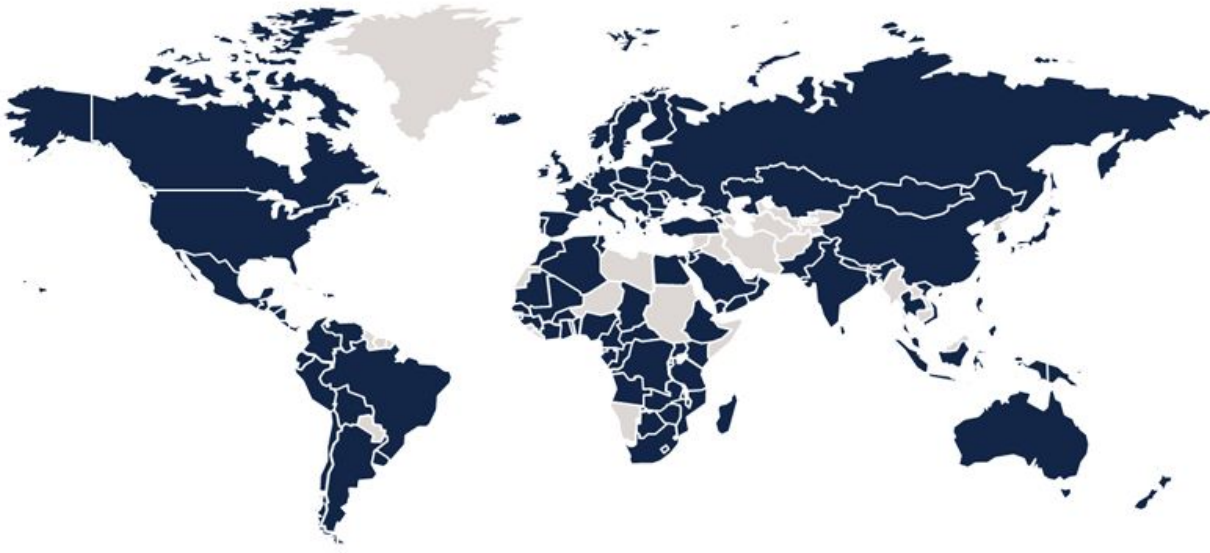
**1 POTENTIAL** >>> **Solid fundamentals and room for growth**

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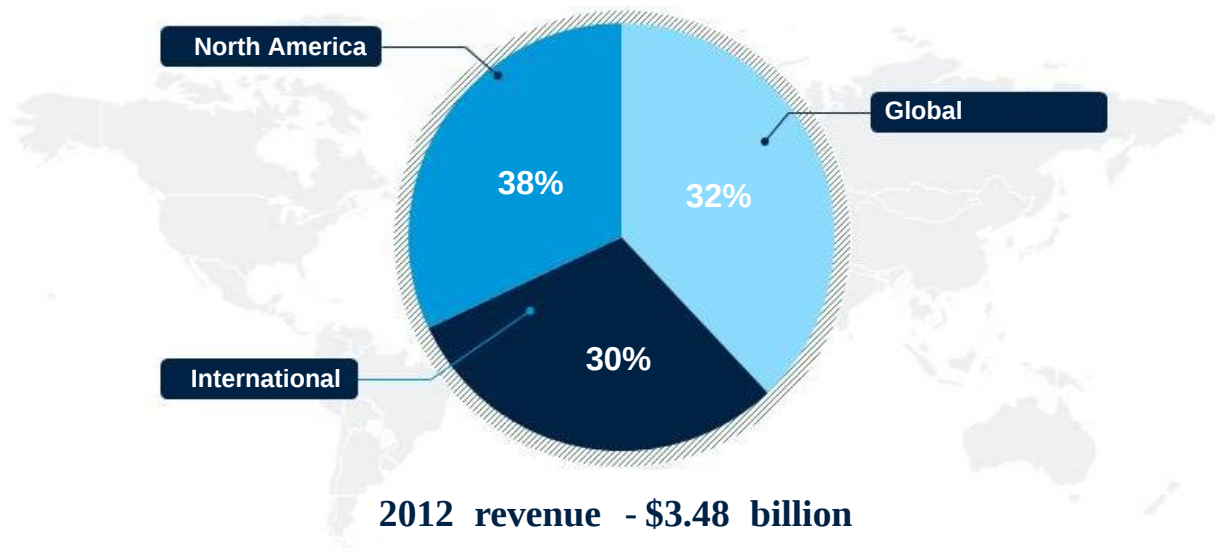
**2 EXECUTION** >>> **Where and How to compete**

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**3 SUCCESS** >>> **Growing revenues with positive operating leverage to improve cash flow and deliver compelling shareholder returns**







# Global interconnected core



# Agenda

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- 13:00 – 13:40 Overview: Dominic Casserley
- 13:40 – 14:00 Finance Overview: Michael Neborak
- 14:00 – 14:15 Q&A
- 14:15 – 14:30 Break
- 14:30 – 15:00 Willis North America: Todd Jones
- 15:00 – 15:30 Willis International: Tim Wright
- 15:30 – 16:00 Willis Global: Steve Hearn
- 16:00 – 16:45 Wrap up and Q&A

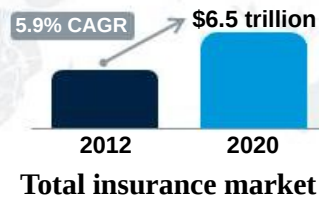
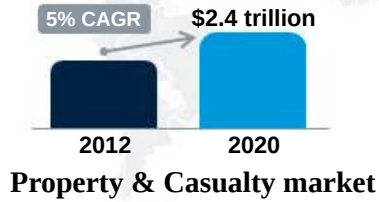
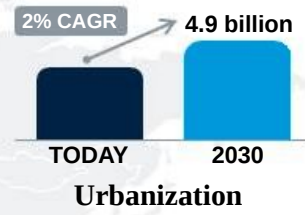
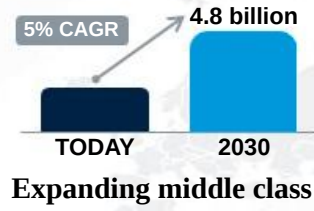
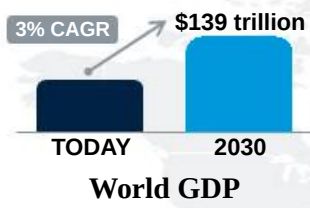
### »»» Why risk?

### »»» Why risk advisory and broking?

### »»» Why Willis?



# Attractive long-term structural drivers for the sector



## Supply chain uncertainty



## Cyber security



## Seismic activity

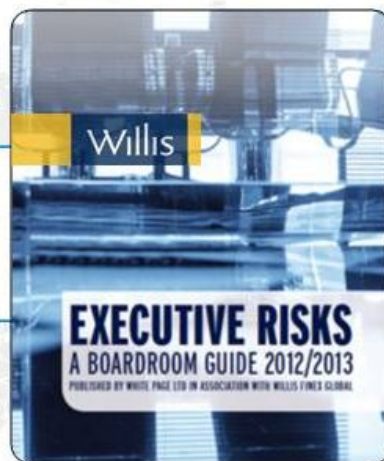


## Extreme weather



## Boardroom

Income statement  
Balance sheet  
Cash flow

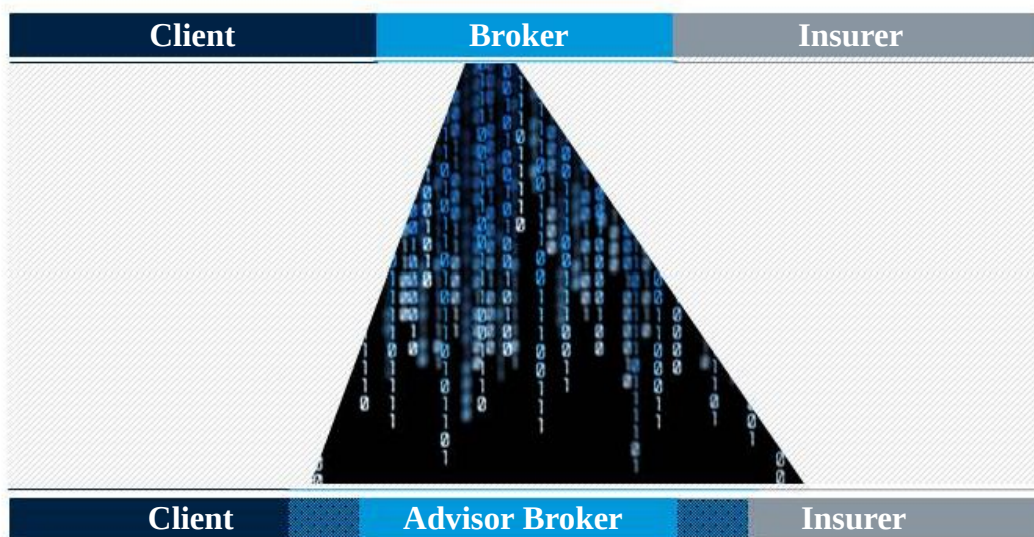


»»» Why risk?

»»» **Why risk advisory and broking?**

»»» Why Willis?

# From product provider to risk advisor



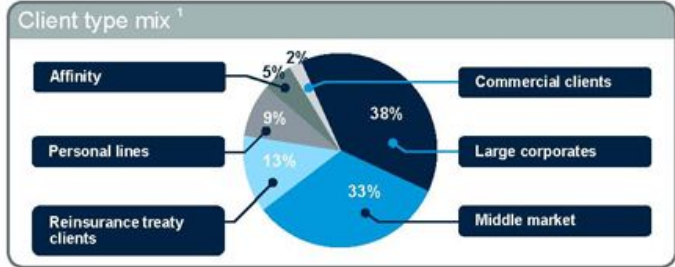
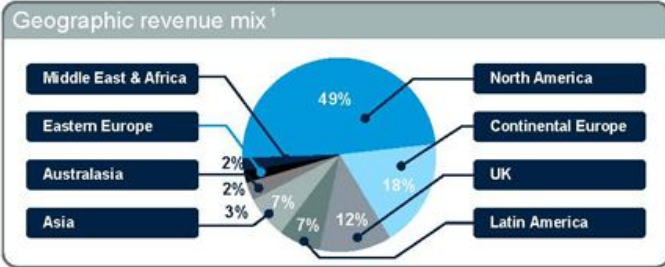
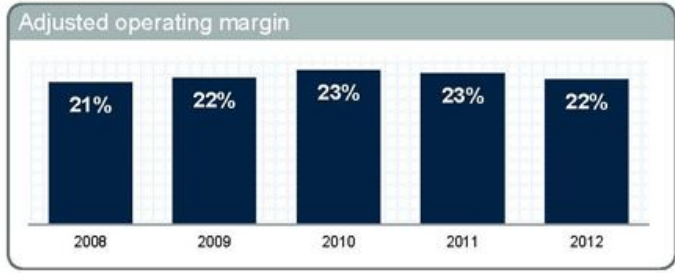
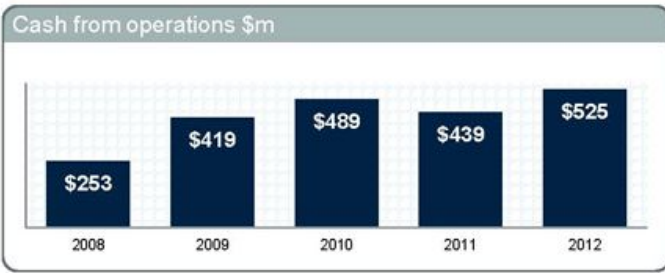


»»» Why risk?

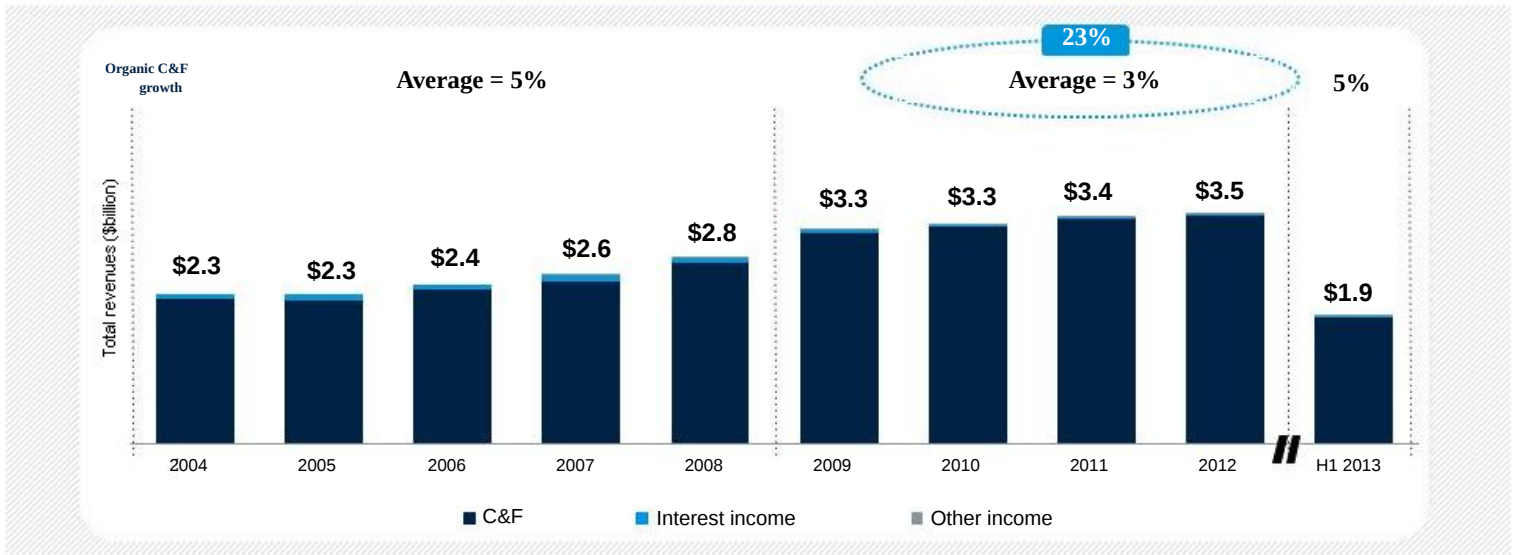
»»» Why risk advisory and broking?

»»» **Why Willis?**

# Willis has strong fundamentals



# Our potential



## Where to compete



Geography



Client segment



Sector

## How to compete



Connection



Innovation

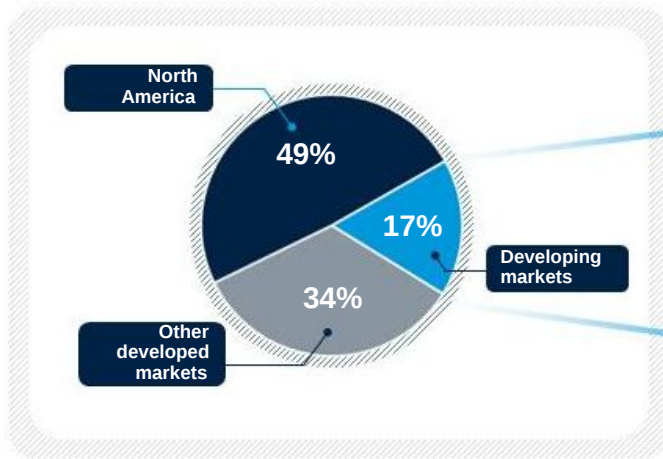


Investment

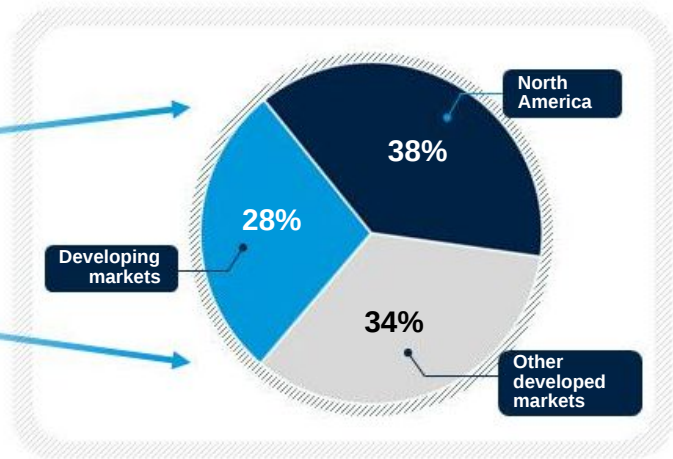
# We will rebalance towards faster growth geographies and sectors



Geographic revenue mix 2012



Potential geographic revenue mix 2017



Illustrative and not to scale. Revenue is region of origin not BU reporting.

## Where to compete



Geography



Client segment



Sector

## How to compete



Connection



Innovation



Investment

# We will segment our client offering, focusing on value



<b>Large Corporate Accounts</b>	<ul style="list-style-type: none"><li>• Growing priority</li><li>• Global proposition</li><li>• Industry expertise and analytics</li></ul>	
<b>Mid-Market Corporate Accounts</b>	<ul style="list-style-type: none"><li>• Continued development</li><li>• Local delivery of global expertise</li></ul>	
<b>SME Accounts, Affinity, Personal</b>	<ul style="list-style-type: none"><li>• Dedicated operations</li><li>• Commercial network</li><li>• Product to meet needs</li></ul>	
<b>Insurers</b>	<ul style="list-style-type: none"><li>• Trusted advisor</li><li>• Product and solution neutral</li><li>• Deep analytical understanding</li></ul>	

## Where to compete



Geography



Client segment



Sector

## How to compete



Connection



Innovation



Investment

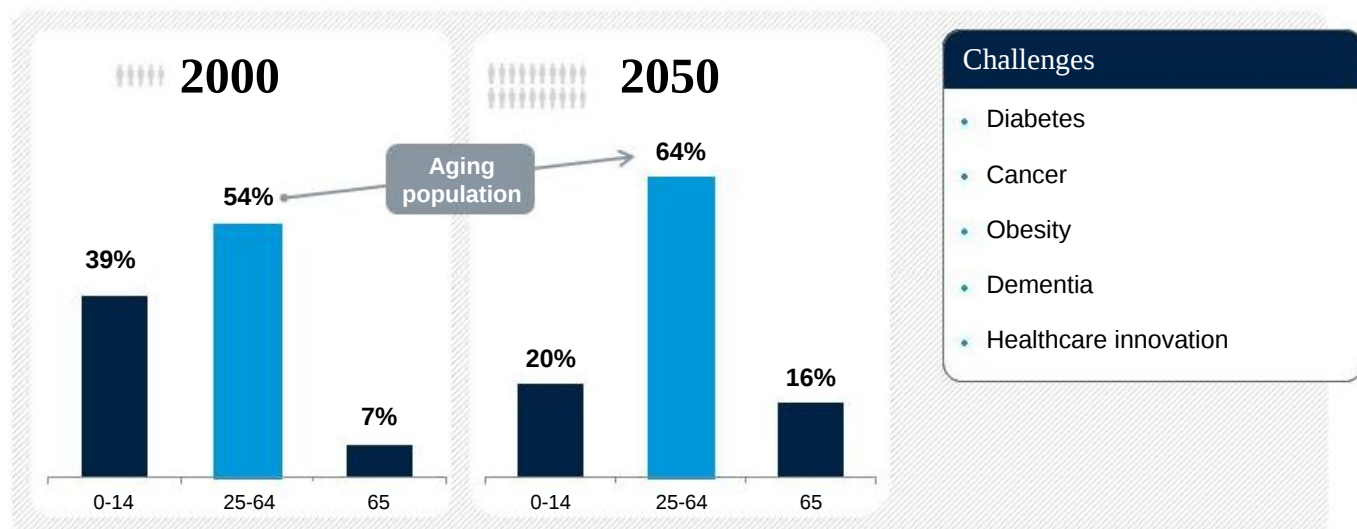


# We will build business lines around our sector strength



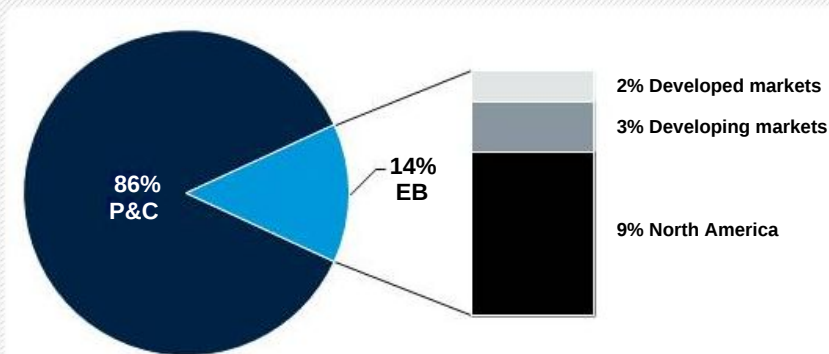
Aerospace	Energy	Healthcare	Mining	Leisure
Construction	Financial Services	Marine	Real Estate	Utilities
Renewables	Life Sciences	Reinsurance	Tech Media Telecom	Agribusiness

# The opportunity in human capital / employee benefits





## Willis line of business breakdown



We estimate global market to be ~\$29 billion

Healthcare focused business globally

Very strong middle market and selected large corporate franchise in North America

Strong position in other markets

Significant multinational client base

Growing well in our focused areas

# What is the plan?

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## Where to compete



Geography



Client segment



Sector

## How to compete



Connection



Innovation



Investment



## The opportunities

- Retail network use global specialties
- Increased geography: geography cross-sales
- Improved retention
- Client wins from a connected offering

## Improving connectivity

- Improved cross-sales targets
- Offer incentives
- Training and development
- Relocation of skills

# What is the plan?

---

## Where to compete



Geography



Client segment



Sector

## How to compete



Connection



**Innovation**



Investment

# Competing on analytics and innovation



# What is the plan?

---

**Where** to compete



Geography



Client segment



Sector

**How** to compete



Connection



Innovation



**Investment**



# Investment criteria



## Economics

- Revenue Growth
- NPV
- Earnings accretion
- Little or no capital risk

## Competitive position

- Strong and leading competitive positions
- Link to Willis value add
- Sustainable talent proposition

## Fit

- Operational fit
- Sustainable business – managed regulatory / reputational risk
- Cultural fit

## Organic

- Redeploy resources to higher growth areas
- Build new products with clear returns
- Recruit and train required talent

## Inorganic

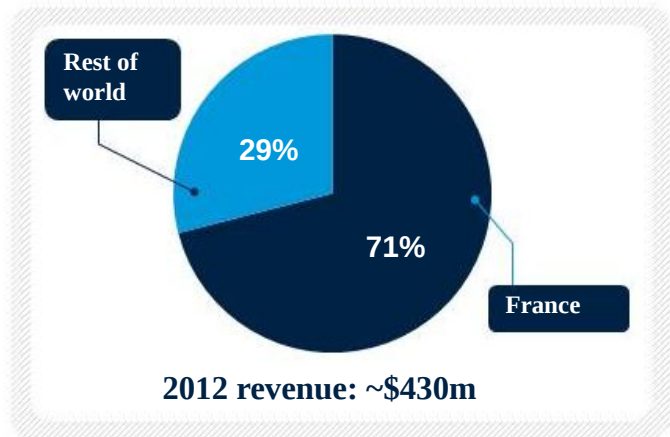
- Prioritize our growth geographies, segments and industries
- Seek and maintain strong competitive positions
- Exit lower performing / lower growth businesses

**Focus on NPV and earnings accretion**

## Company overview

- Market leader for over 25 years
- 28 offices in France
- Offices in 44 countries
- 3,800 employees worldwide
- Willis has a 30% ownership stake with an option to acquire 100% in 2016

## Geographical revenues



# Gras Savoye – an attractive option



## Economics

- ~\$430m revenue
- Recovery of French economy short term and long term prospects
- Growth in International business
- Management turnaround plan
- Revenue and cost synergies

## Competitive position

- Leadership position in France
- Strong in Paris and most successful regional broker
- ~30% ex-France footprint in growing markets (Eastern Europe, Africa, Middle East and Asia)
- France is a top-5 insurance market

## Fit

- Working together for over 35 years
- Utilize Willis network in more than 120 countries
- Cross business line coverage
- Large client relationships
- Ownership stake for 16 years

## Decision process

Option decision April 2015 – exercisable June 2016

Increase stake from 30 to 100%

NPV

Earnings accretion

## Executing our strategy on the ground

**Where** to compete



Geography



Client segment



Sector

**How** to compete



Connection



Innovation



Investment

**NORTH AMERICA**

**INTERNATIONAL**

**GLOBAL**

# Management incentives aligned to shareholder value creation

## Annual incentive program

### Revenue

- % organic commission and fee growth
- Excludes M&A impact within 12 months

### Profit

- Adjusted EBITDA \$ growth
- By excluding depreciation and amortization, avoids “in year” impact from decisions taken years previously

## Long-term incentive program

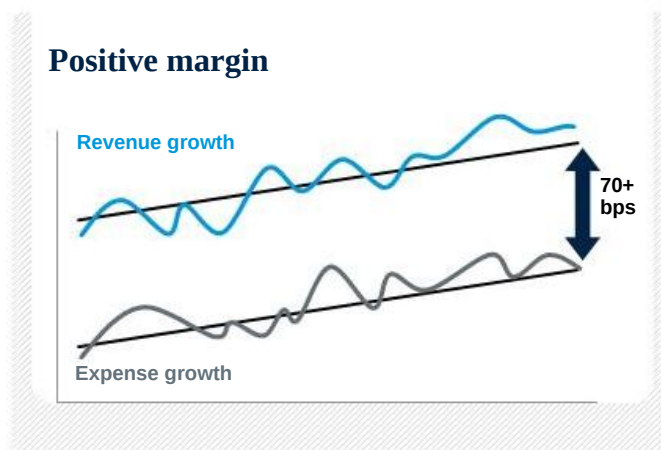
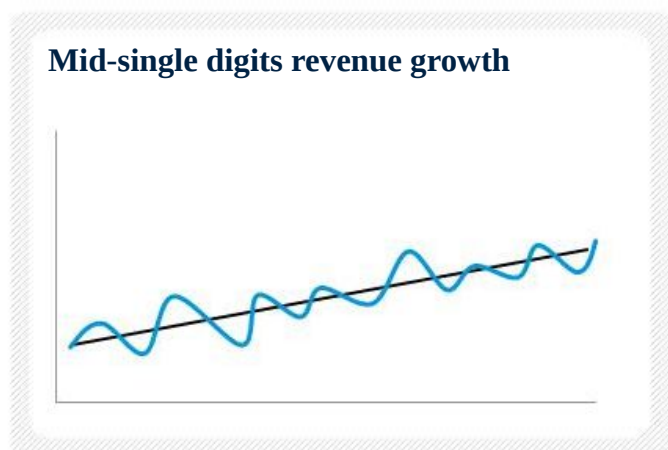
### Revenue over 3 year period

- % organic commission and fee growth

### Profit over 3 year period

- Adjusted EBIT \$ growth with cost of capital modifier for acquisitions / divestitures

## Growth with discipline



**Mid-teens total shareholder return**

## Cash allocation strategies

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**Invest in the business for growth**

**M&A**

**Generate a steadily rising dividend**

**Maintain investment grade**

**Repurchase shares**

## Global risk advisor and broker

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**1 POTENTIAL** >>> **Solid fundamentals and room for growth**

---

**2 EXECUTION** >>> **Where and How to compete**

---

**3 SUCCESS** >>> **Growing revenues with positive operating leverage to improve cash flow and deliver compelling shareholder returns**



# Financial Overview

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**Michael Neborak**

Group CFO Willis Group Holdings plc

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Willis

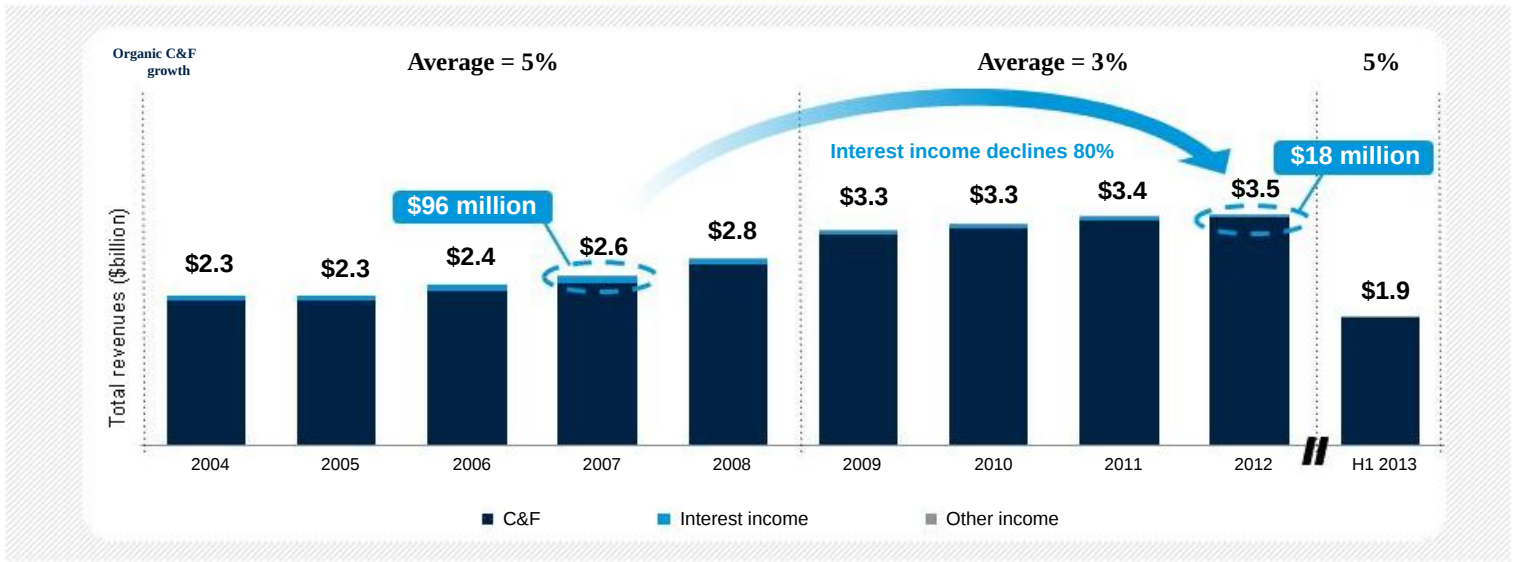
Investor Conference, New York, July 30, 2013 |

# Key takeaways

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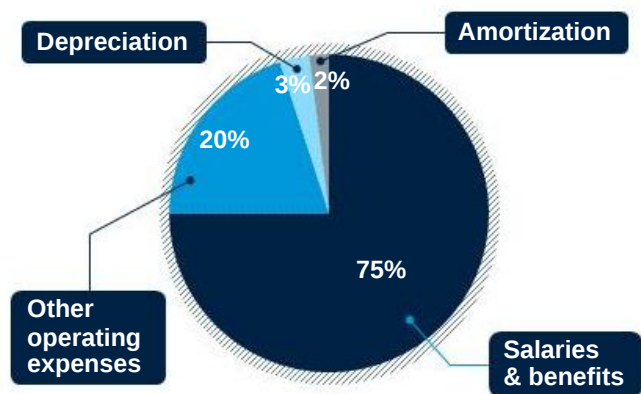
- 1 Willis Group is a **growing, highly profitable, cash generative** business
- 2 We have a disciplined approach to **cost management** that will drive operating margins
- 3 Accelerating earnings growth should generate an increasing amount of **capital for value-creating opportunities**
- 4 We have a **healthy balance sheet** to support our expected growth
- 5 Clear priorities for **capital allocation**

# Willis is a growing company



# Disciplined cost management

## 2012 adjusted expenses

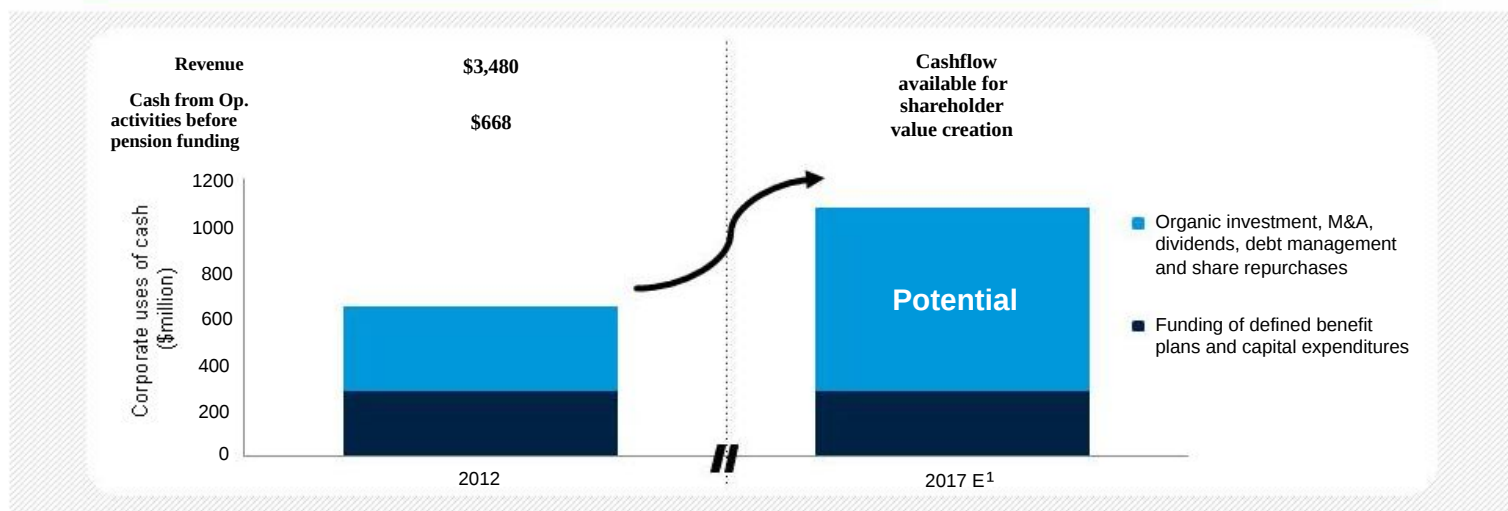


## Strategic framework

- 1 Cost discipline**  
Collaboration between key business leaders and monthly review of expenses
- 2 Productivity improvements**  
Increased utilization of low-cost hubs
- 3 Prioritization of investment**  
Invest in high growth areas and scale back in low growth areas

**Target at least 70 basis points spread between revenue and cost growth**

# Large and growing pool of capital available to create shareholder value



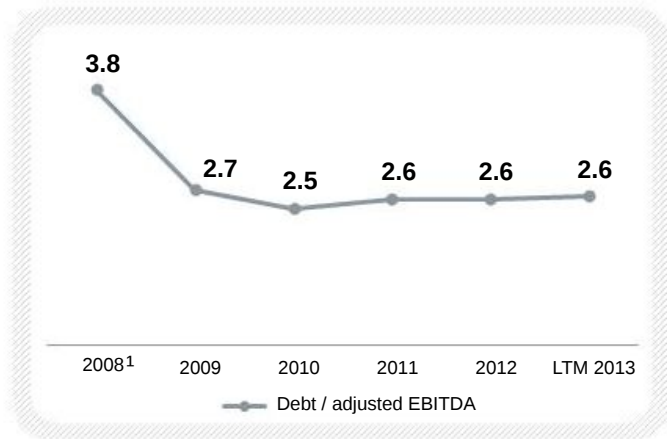
## Flattening of capital expenditures and pension funding

# Capitalization

## Capital structure



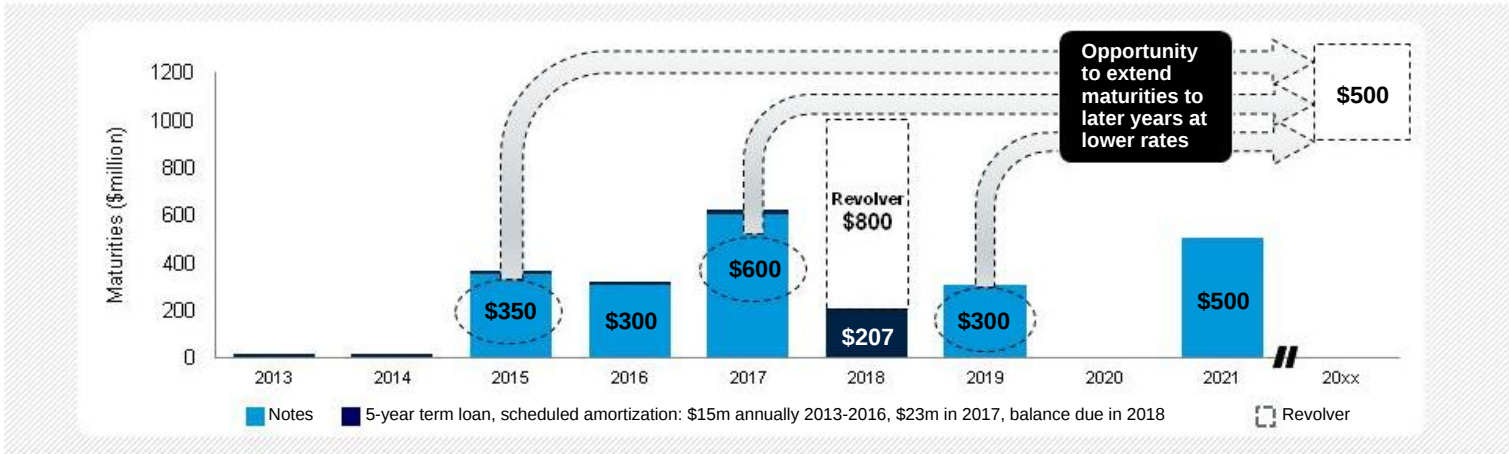
## Leverage ratio



**Committed to maintaining our investment grade rating**

# Scheduled debt maturities

## Maturity profile



Enhanced flexibility from extending maturities

# Cash allocation strategies

---

**Invest in the business for growth**

**M&A**

**Generate a steadily rising dividend**

**Maintain investment grade**

**Repurchase shares**



# Key takeaways

---

- 1 Willis Group is a **growing, highly profitable, cash generative** business
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# Willis North America

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**Todd Jones**

CEO Willis North America

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Willis

Investor Conference, New York, July 30, 2013 |

# Key takeaways

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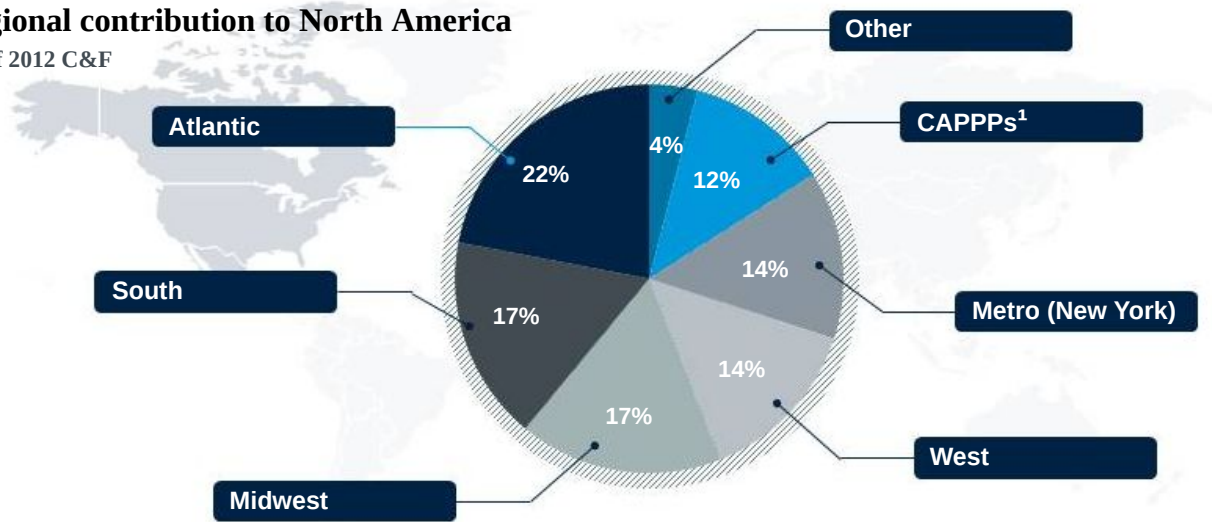
- 1 Business has stabilized and returned to consistent performance
- 2 Strong foundations
- 3 Significant opportunity in North America for Willis
- 4 Growth with discipline
- 5 Significant opportunity working more closely with global specialty
- 6 Unique positioning in growing fragmented human capital market





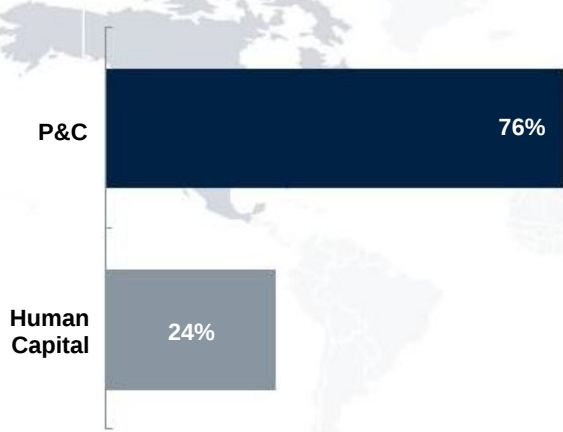
## Regional contribution to North America

% of 2012 C&F

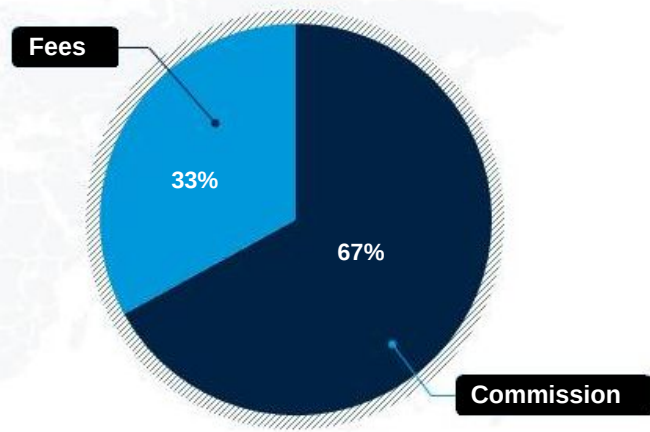


## Product line contribution to North America

% of 2012 C&F



## Approximate revenue split



# Returning to form







## Selected Willis industry practices

- Construction
- Financial inst.
- Marine
- Energy
- Healthcare
- Retail
- Real estate / hotels
- Aerospace

## »»» Right geographies

- ~ 800 producers, 6,000 associates delivering industry and product specific solutions to our clients
- 110 locations, broad geographic reach with ability to connect with Willis International network.

## »»» Focused on client needs through an expertise-based model









- Expertise and depth in our growth industries
- Global expertise delivered locally

**Willis is well positioned to compete and win**

# Sustaining and building upon recent performance

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**Our strategy consists of four key levers:**

- |  |   |   |  |
|--|---|---|--|
|  | <b>Retention, pipelines and producers</b> |  | <ul style="list-style-type: none"><li>• Maintain focus on client needs and improved retention</li><li>• Enhanced sales process and pipelines</li><li>• Enabled producers and workforce</li></ul> |
|  | <b>New business strategies</b>            |  | <ul style="list-style-type: none"><li>• Align specialties and geographic footprint with market demands</li><li>• Leverage industry and product through Sales 2.0 process</li></ul>               |
|  | <b>Client segmentation</b>                |  | <ul style="list-style-type: none"><li>• Clearly defined business segments</li><li>• Tailor value proposition to segments</li></ul>   |
|  | <b>Human Capital</b>                      |  | <ul style="list-style-type: none"><li>• Focus on target segment</li><li>• Enhance offerings e.g. private exchange, voluntary benefits, consulting and expertise</li></ul>                        |

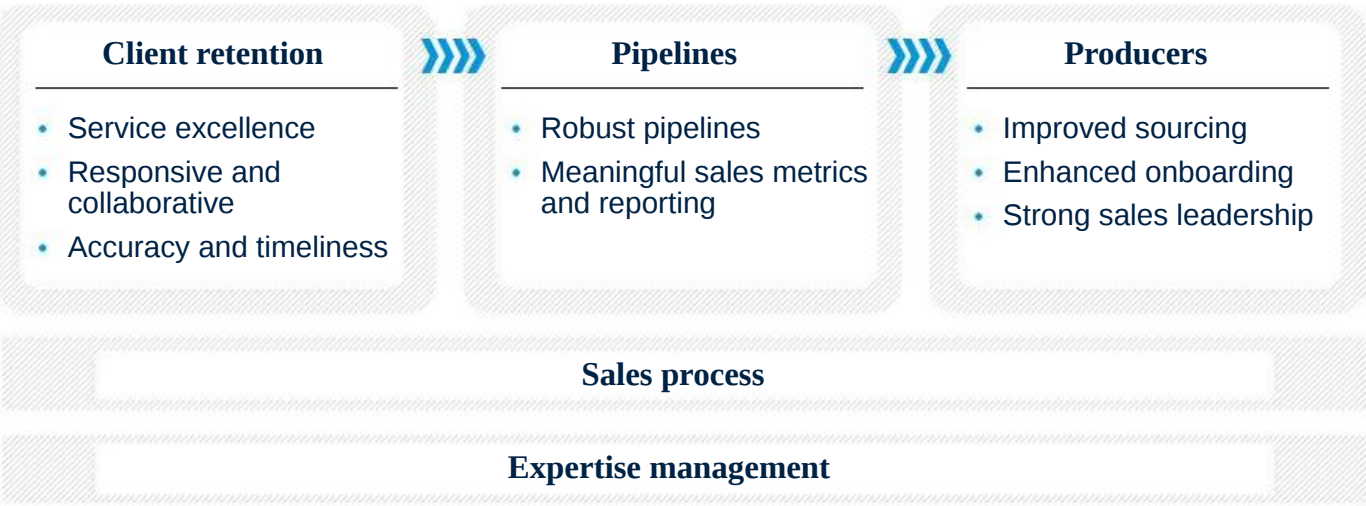
# Sustaining and building upon recent performance

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**Our strategy consists of four key levers:**

- |          |   |             |  |
|----------|---|-------------|--|
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| 2        | New business strategies                   | »»»»        | <ul style="list-style-type: none"><li>• Align specialties and geographic footprint with market demands</li><li>• Leverage industry and product through Sales 2.0 process</li></ul>               |
| 3        | Client segmentation                       | »»»»        | <ul style="list-style-type: none"><li>• Clearly defined business segments</li><li>• Tailor value proposition to segments</li></ul>   |
| 4        | Human Capital                             | »»»»        | <ul style="list-style-type: none"><li>• Focus on target segment</li><li>• Enhance offerings e.g. private exchange, voluntary benefits, consulting and expertise</li></ul>                        |









# Strengthening the basics of our business



# Sustaining and building upon recent performance

---

## Our strategy consists of four key levers:

- |  |   |  |
|--|---|--|
|  <b>Retention, pipelines and producers</b> |  | <ul style="list-style-type: none"><li>• Maintain focus on client needs and improved retention</li><li>• Enhanced sales process and pipelines</li><li>• Enabled producers and workforce</li></ul> |
|  <b>New business strategies</b>            |  | <ul style="list-style-type: none"><li>• Align specialties and geographic footprint with market demands</li><li>• Leverage industry and product through Sales 2.0 process</li></ul>               |
|  <b>Client segmentation</b>                |  | <ul style="list-style-type: none"><li>• Clearly defined business segments</li><li>• Tailor value proposition to segments</li></ul>   |
|  <b>Human Capital</b>                      |  | <ul style="list-style-type: none"><li>• Focus on target segment</li><li>• Enhance offerings e.g. private exchange, voluntary benefits, consulting and expertise</li></ul>                        |

# Analysis of industry looking at growth, expertise and our competitive positioning, and geographies

Comprehensive listing of industries and sub-industries

**A**

## Growth potential

Industries and sub-industries that will drive highest future growth in the market

**B**

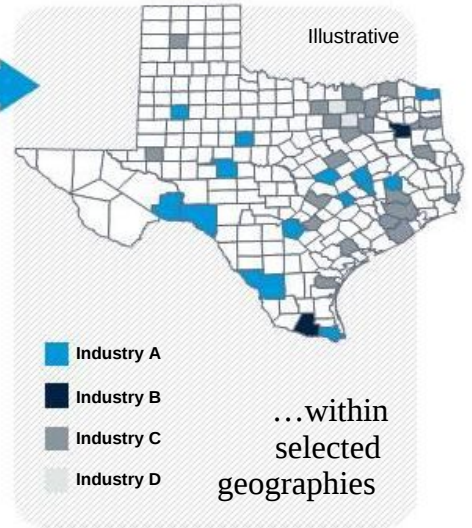
## Expertise as key differentiator

Industries where expertise is critical to compete successfully

**C**

## Competitive position & current capabilities

Prioritization based on current competitive position and current capabilities



# Sustaining and building upon recent performance

---

## Our strategy consists of four key levers:

- |          |   |             |  |
|----------|---|-------------|--|
| <b>1</b> | <b>Retention, pipelines and producers</b> | <b>»»»»</b> | <ul style="list-style-type: none"><li>• Maintain focus on client needs and improved retention</li><li>• Enhanced sales process and pipelines</li><li>• Enabled producers and workforce</li></ul> |
| <b>2</b> | <b>New business strategies</b>            | <b>»»»»</b> | <ul style="list-style-type: none"><li>• Align specialties and geographic footprint with market demands</li><li>• Leverage industry and product through Sales 2.0 process</li></ul>               |
| <b>3</b> | <b>Client segmentation</b>                | <b>»»»»</b> | <ul style="list-style-type: none"><li>• Clearly defined business segments</li><li>• Tailor value proposition to segments</li></ul>   |
| <b>4</b> | <b>Human Capital</b>                      | <b>»»»»</b> | <ul style="list-style-type: none"><li>• Focus on target segment</li><li>• Enhance offerings e.g. private exchange, voluntary benefits, consulting and expertise</li></ul>                        |

# Client-focused segmentation and enhanced expertise delivery will drive continued growth

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## Key growth levers:

- 1 Deepen value proposition and expertise delivery in large and middle market accounts in major growth areas
- 2 Bring more expertise through the specialties to the middle market segment
- 3 Manage small and large / middle market account businesses with more distinctive value propositions
- 4 Raise aspirations and focus in Human Capital



# Sustaining and building upon recent performance

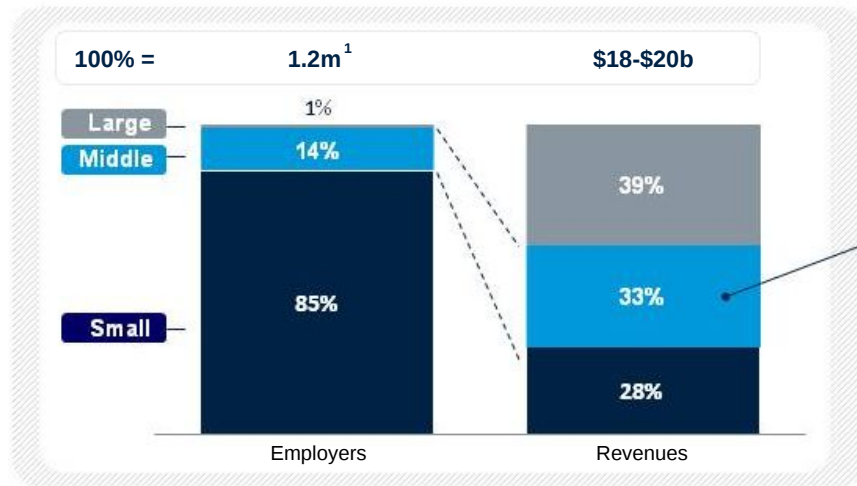
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## Our strategy consists of four key levers:

- |  |   |   |  |
|--|---|---|--|
|  | <b>Retention, pipelines and producers</b> |  | <ul style="list-style-type: none"><li>• Maintain focus on client needs and improved retention</li><li>• Enhanced sales process and pipelines</li><li>• Enabled producers and workforce</li></ul> |
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|  | <b>Client segmentation</b>                |  | <ul style="list-style-type: none"><li>• Clearly defined business segments</li><li>• Tailor value proposition to segments</li></ul>   |
|  | <b>Human Capital</b>                      |  | <ul style="list-style-type: none"><li>• Focus on target segment</li><li>• Enhance offerings e.g. private exchange, voluntary benefits, consulting and expertise</li></ul>                        |

# Position in the ~\$18 to \$20b human capital market provides significant opportunity

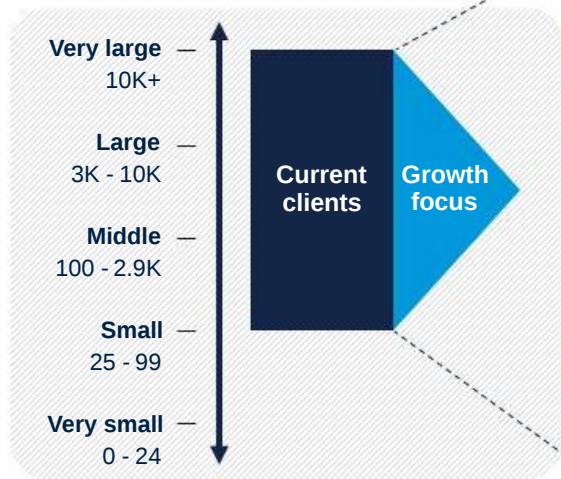
## Annual market opportunity:



- Willis HCP has ~1.5% to 2% of a highly fragmented market
- Of the middle market, Willis has ~3% to 4% penetration
- Focus of effort is on the ~\$5 to \$6b middle-market segment

# A growth business uniquely positioned to win

## Client headcount



## Why Willis is positioned to win

- 1 A strong foundation...**
  - Global footprint / strong local market presence
  - Regional subject matter experts in partnership with local service teams
- 2 Expanded consulting value proposition to address mid-market human capital risks...**
  - Significant HR consulting services
  - Strong expertise on healthcare reform
  - Data analytics and reporting
  - Health outcomes strategies to address rising healthcare costs
- 3 Differentiated delivery model...**
  - Repeatable, efficient delivery model that provides an expanded offering for the cost
  - Innovative e.g. private exchange, Xchange app, Willis advantage

## Key takeaways

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- 1 Business has stabilized and returned to consistent performance
- 2 Strong foundations
- 3 Significant opportunity in North America for Willis
- 4 Growth with discipline
- 5 Significant opportunity working more closely with global specialty
- 6 Unique positioning in growing fragmented human capital market

# Willis International

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**Tim Wright**

CEO Willis International

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Willis

Investor Conference, New York, July 30, 2013 |

# Key points

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**Goals** >>> Consistent revenue growth in the 4-6% range

>>> Improving margins

## Questions

## Answers

**Quarterly volatility**

- Annual growth

**Growth in challenged markets**

- Turnaround
- Share gain
- Portfolio mix

**Expanding margin while growing**

- Portfolio mix
- Productivity
- Shared services





**\$1 billion**

in revenues

**170**

locations

**7,000**

associates

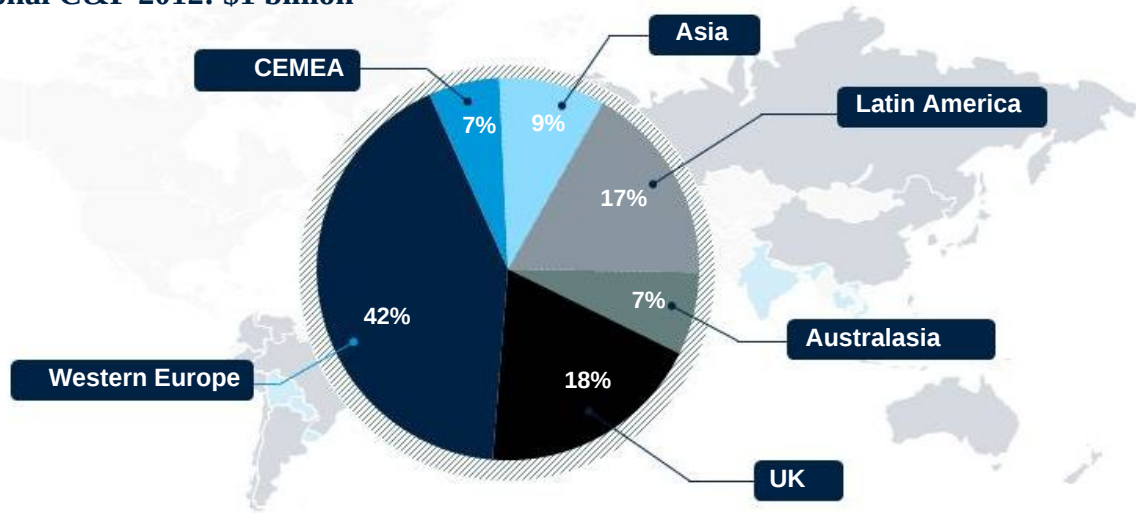
**43**

countries



# Overview

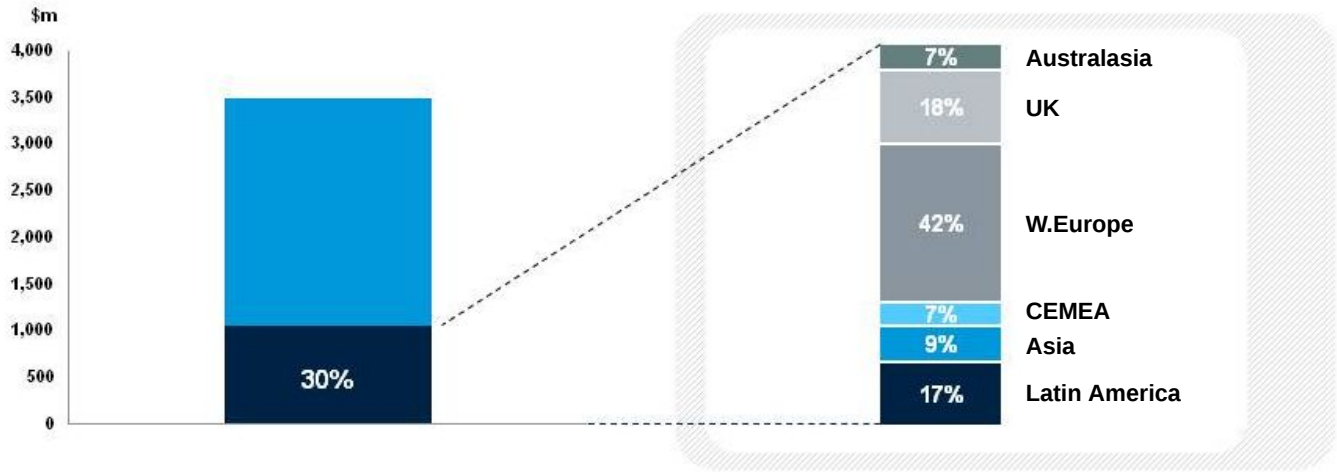
## International C&F 2012: \$1 billion



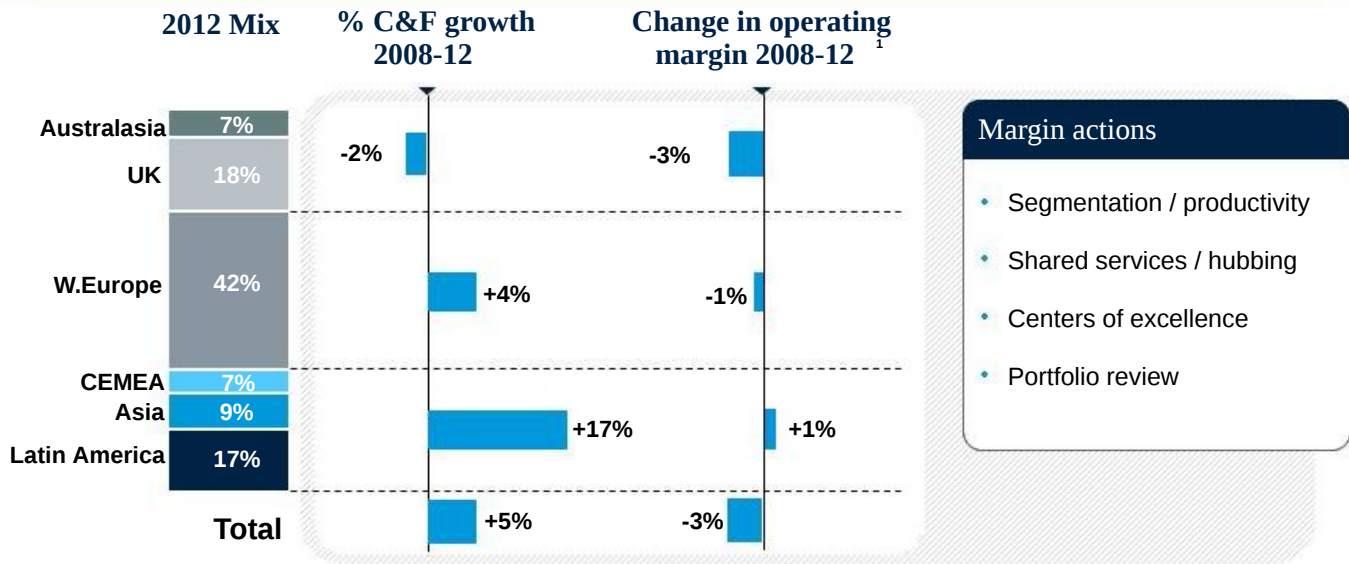


# Contribution to Group

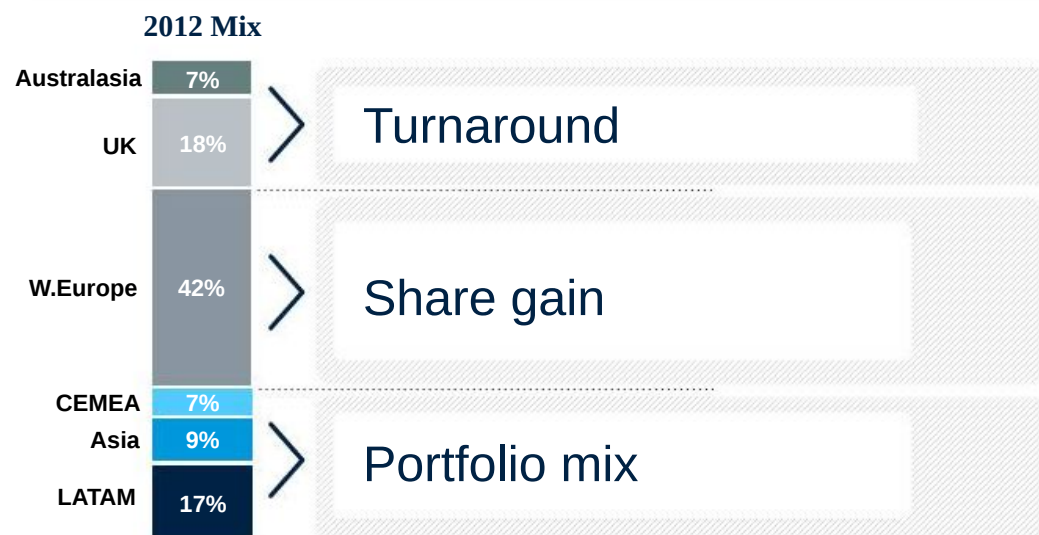
## International share of Group revenue 2012



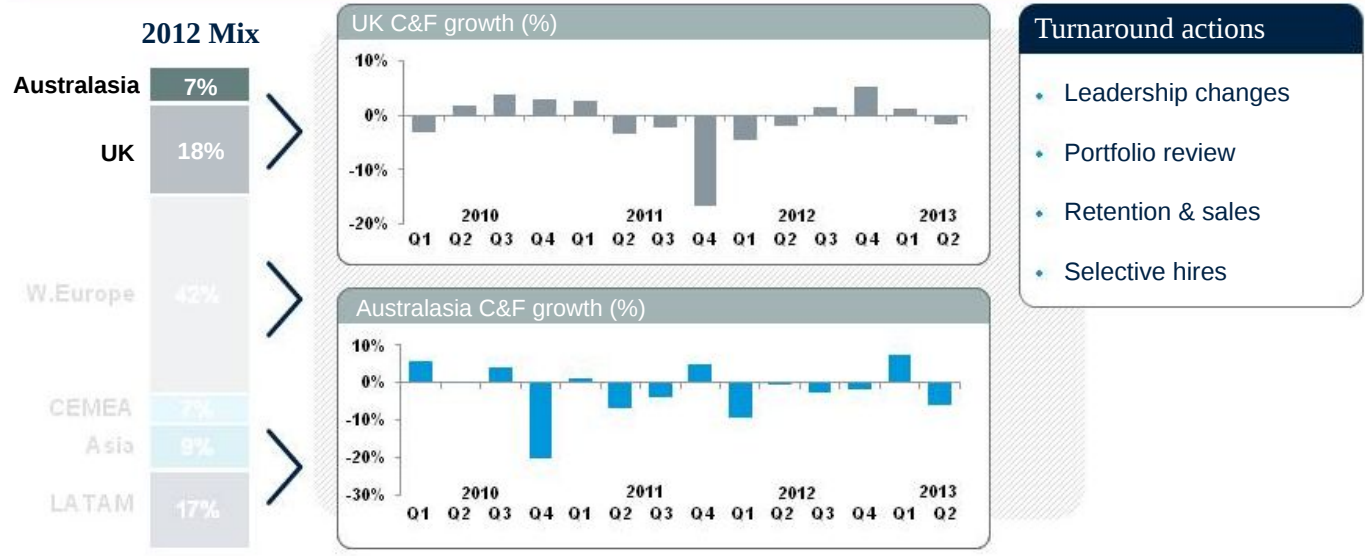
# Financial performance



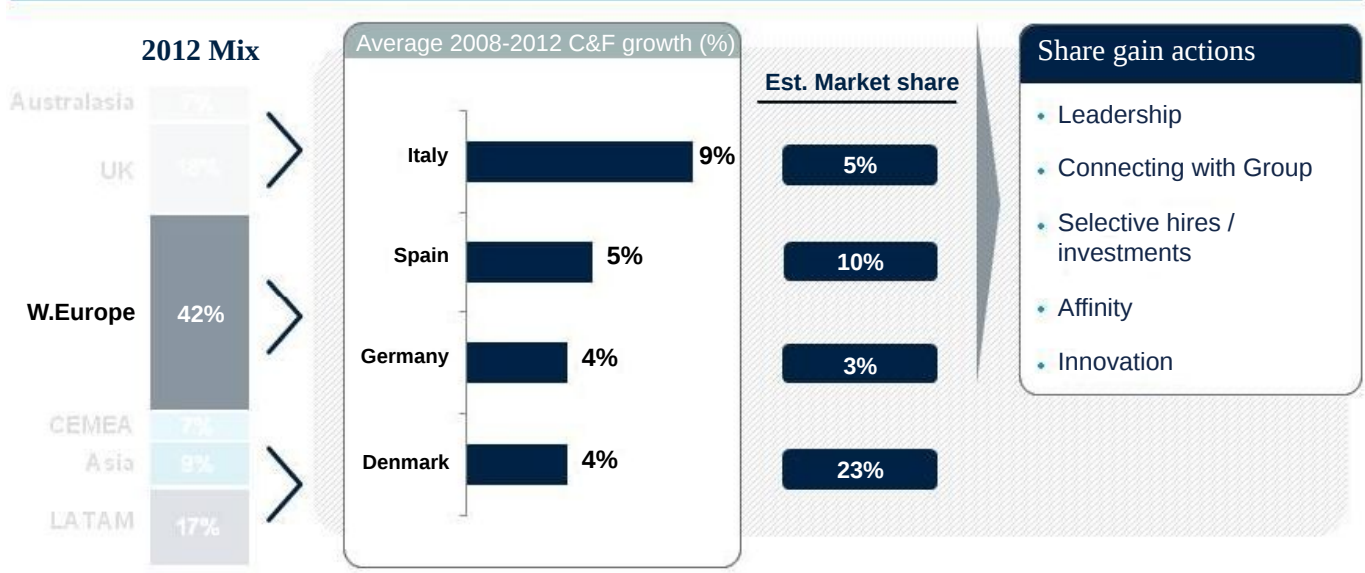
# Growth strategies



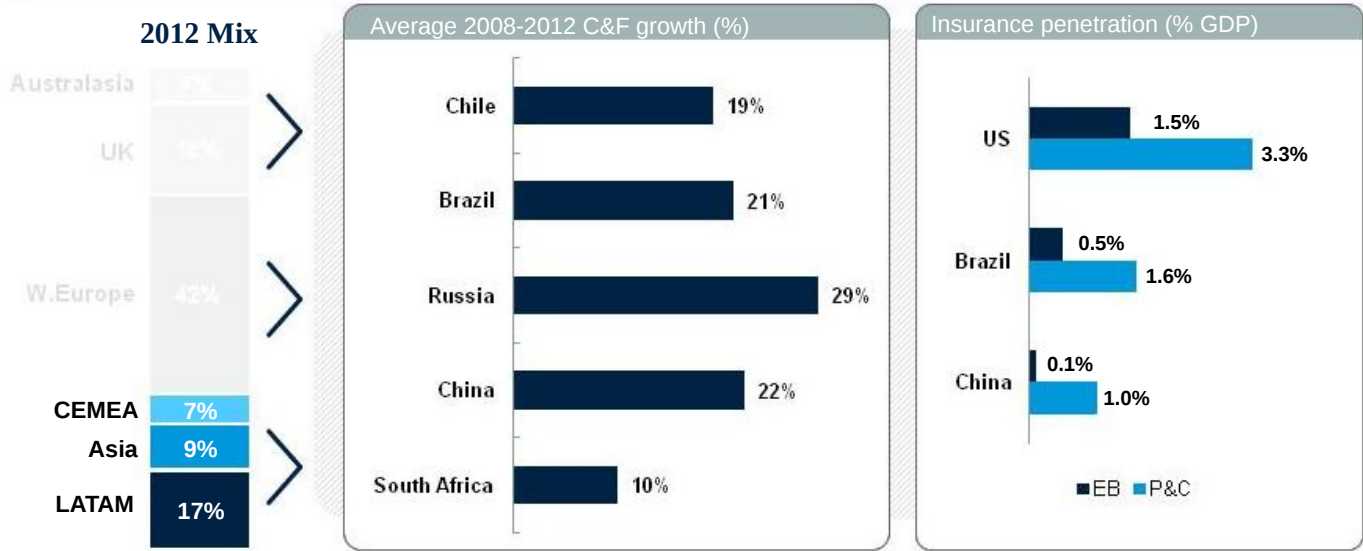
# Growing through turnaround



# Growth through share gain



# Growth through portfolio mix





# Growth through portfolio mix



# Key takeaways

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## Growth strategy

- 1 Turnaround
- 2 Share gain
- 3 Portfolio mix

## Themes

- 1 Connecting
- 2 Innovating
- 3 Investing

# Willis Global

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## Steve Hearn

Chairman and Chief Executive Officer,  
Willis Global, Deputy CEO Willis Group Holdings plc

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Willis

Investor Conference, New York, July 30, 2013 |

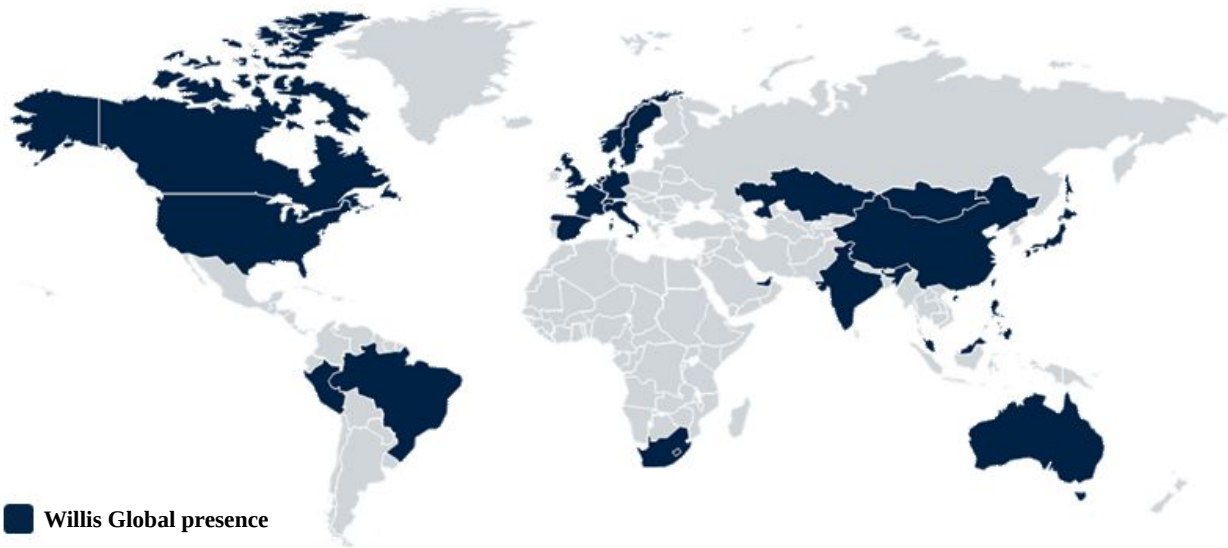
## Key takeaways

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- 1 Targeted investment
- 2 Capitalizing on analytical broker
- 3 Connection

# Willis Global – a strong diversified business

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Willis

**\$1.1 billion**

in revenues globally

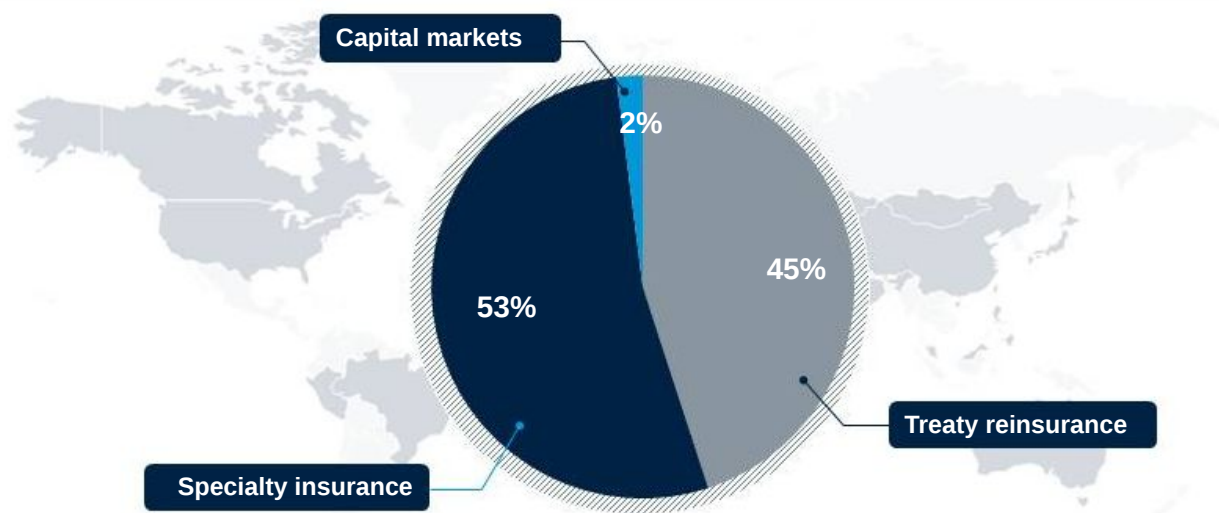
**3,600**

associates

**170+**

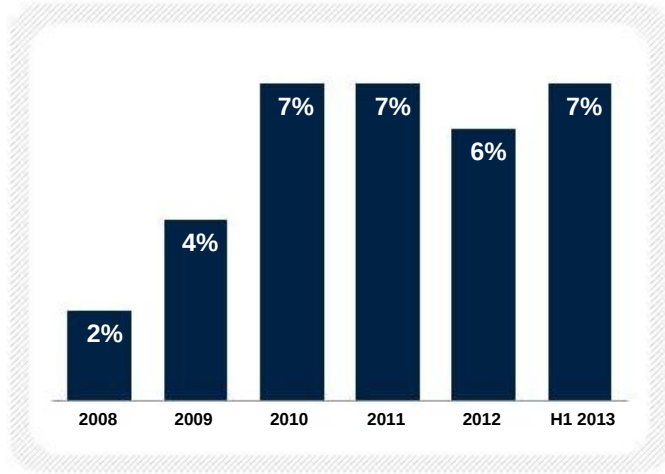
countries

## Broad complementary businesses

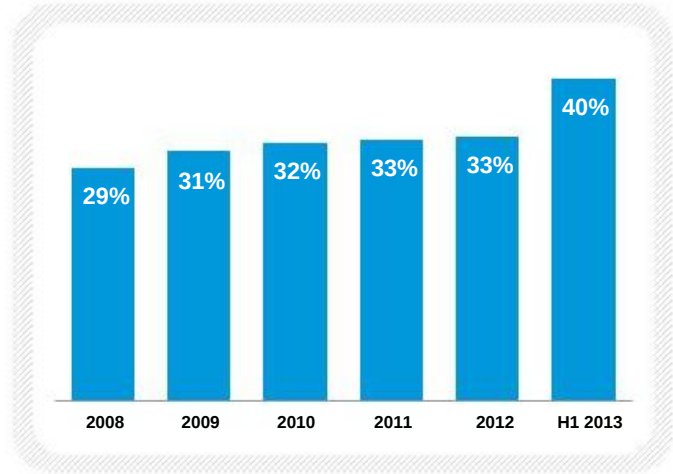


# Strong performance record

## Organic C&F growth



## Operating margin





# Willis Re

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- One of the world's largest reinsurance brokers
- Significant player in major markets, but room to grow
- Complete range of transactional capabilities, including new capital intermediation
- Ability to take share countering cyclical rate softening
- Cutting edge integrated analytical and advisory services
- Willis Research Network – intellectual capital and connections from insurance industry's largest partnership with leading academics

# Targeted investment

## Talent



## Technology

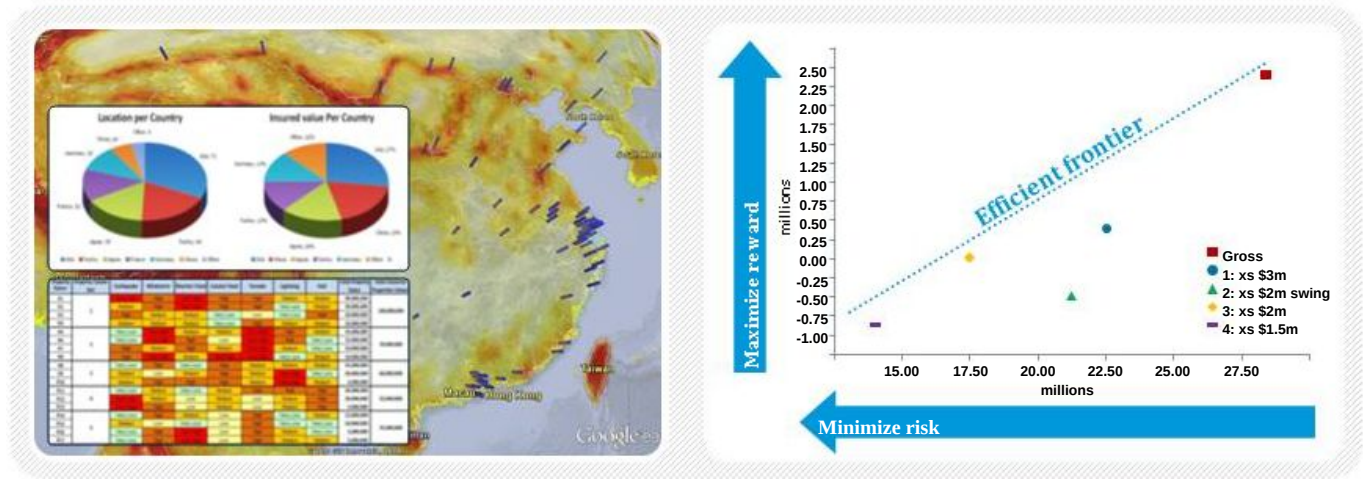
**SpatialKey**



## M&A

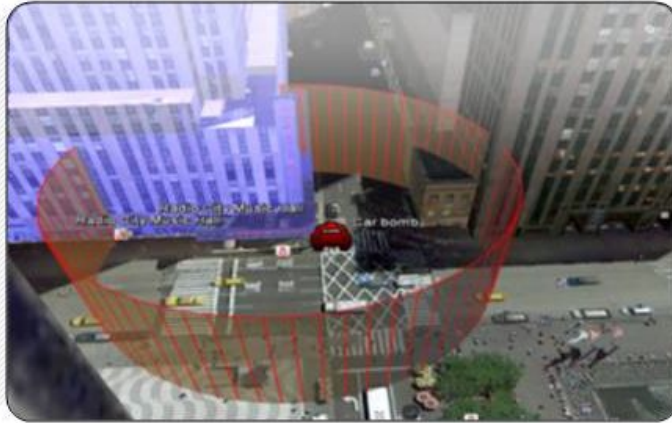
**PRIME | PROFESSIONS**  
specialist insurance brokers

## Example natural hazards assessment



## Terrorism scenarios

- Ad hoc Realistic Disaster Scenarios (RDS)
- Created around client exposure
- Transparency on assumptions





## What makes WillPLACE different?

- Client-centric
- Carrier appetite
- Market security
- Willis Quality Index
- Factors beyond price
- Trading history
- Peer group knowledge

# New capital



"I think the **cheaper capital is going to win**, and that's why we have founded Aspen Capital Markets, which is essentially an endeavor to **turn part of our catastrophe reinsurance expertise into asset management.**"  
– Chris O'Kane, CEO, 2013



"AlphaCat 2013 and the third party investment in the AlphaCat ILS funds reflect the continued importance of Validus' franchise in the global property catastrophe reinsurance market. We are pleased with the significant level of investor support which reflects on the scale of Validus' operations, the skill of our underwriting team and the AlphaCat infrastructure we have developed to **manage third-party capital.**"  
– Ed Noonan, CEO, 2013



"When we first launched, we were considered **exotic beta**, whereas now we are **focused on alpha generation.**"

"Reinsurers are struggling how to make sense of their business model. If reinsurers can **isolate and outsource the pure cat risk**, then they can **hold less capital**. If reinsurers held less capital and the capital is appropriate to the risk they maintain, then they can **trade at much higher multiples.**" – Frank Majors, Co-founder, 2012



Several ILS fund managers have begun wait-listing potential investors as they absorb significant growth.  
"The situation is analogous to a reservation waitlist at a popular restaurant. **Walk-ins are discouraged**, but yes, reservations are available, and there is **no firm quote on how long it might take to get in.**"  
– John Seo, Managing Principal, 2013



"To put the issue into perspective, though, the traditional market is still the lion's share of the overall limit placed. **But alternative sources of capital are growing and growing in importance.** We've always recognized the need to be able to bring alternative sources of capital to our customers to meet their needs, and our client needs are what drives that. We've been doing it now since 1999, which is why we **really don't see the recent developments in this market as being revolutionary but, instead, see them as more evolutionary.**"  
– Neill Currie, Former CEO, 2013



"Capital markets participation in the property catastrophe risk arena is **growing rapidly, changing the face of what has historically been one of the most profitable sectors in the traditional reinsurance business.**"  
– Allan Waters, CEO, 2013



"Now we just need the opportunities to exist for these assets to be invested in and that is where the **opportunity lies for both traditional reinsurance players and dedicated ILS and collateralized managers to be innovative.** By adapting business models to attract and accommodate this huge pool of potential reinsurance capital and being innovative in creating new products and structures suitable to pension funds investment needs the **sector will benefit from this burgeoning interest from pension assets.**"

– Artemis ILS Blog, Analyst, 2013

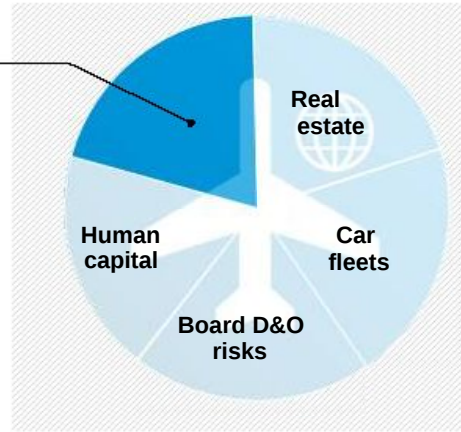


"Capital currently coming into the reinsurance space from pension funds could be just a drop in the ocean as it's such a small percentage of their assets right now. It has the potential to be a **tsunami of capital** through the property catastrophe reinsurance business."  
– Raymond Barrette, CEO, 2013

## Willis

- Aerospace**
- Marine & energy
- Construction
- Financial & executive risks
- Financial solutions
- Wholesale and facultative solutions
- Fine art, jewelry and specie, bloodstock and kidnap & ransom

Willis Aerospace Hull Insurance



Global Airline Client

## Key takeaways

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- 1 Targeted investment
- 2 Capitalizing on analytical broker
- 3 Connection



Willis Group Holdings plc.

# Investor Conference

July 30, 2013 | New York

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Willis

# Appendix

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# Important disclosures regarding Non-GAAP measures

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These presentations contain 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, excluding certain items as set out on page 3.

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

**Adjusted net income** is defined as net income, excluding certain items.

**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 page 4.

**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 7 and 8.

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

# Important disclosures regarding Non-GAAP measures (cont)

## Operating Income (loss) to Adjusted Operating Income

(In millions)	2007 FY	2008 FY	2009 FY	2010 FY	2011 FY	2012 FY
<b>Operating Income</b>	<b>\$620</b>	<b>\$503</b>	<b>\$690</b>	<b>\$753</b>	<b>\$566</b>	<b>(\$209)</b>
- Excluding:						
- Goodwill impairment charge <sup>(a)</sup>	-	-	-	-	-	492
- Write-off of unamortized cash retention awards <sup>(b)</sup>	-	-	-	-	-	200
- 2012 cash bonus accrual <sup>(c)</sup>	-	-	-	-	-	252
- Insurance recovery <sup>(d)</sup>	-	-	-	-	-	(10)
- Write-off of uncollectible accounts receivable and legal fees <sup>(e)</sup>	-	-	-	-	22	13
- India JV settlement <sup>(f)</sup>	-	-	-	-	-	11
- 2011 Operational review <sup>(g)</sup>	-	-	-	-	180	-
- Financial Services Authority regulatory settlement	-	-	-	-	11	-
- Venezuela currency devaluation <sup>(h)</sup>	-	-	-	12	-	-
- Net (gain)/loss on disposal of operations	(2)	-	(13)	2	(4)	3
- Salaries and benefits – severance programs <sup>(i)</sup>	-	24	-	-	-	-
- Salaries and benefits – other <sup>(j)</sup>	-	42	-	-	-	-
- HRH integration costs <sup>(k)</sup>	-	5	18	-	-	-
- Other operating expenses <sup>(l)</sup>	-	26	-	-	-	-
- Accelerated amortization of intangibles assets <sup>(m)</sup>	-	-	7	-	-	-
- Redomicile costs <sup>(n)</sup>	-	-	6	-	-	-
<b>Adjusted Operating Income</b>	<b>\$618</b>	<b>\$600</b>	<b>\$708</b>	<b>\$767</b>	<b>\$775</b>	<b>\$752</b>
Operating Margin	24.0%	17.8%	21.2%	22.6%	16.4%	(6.0%)
Adjusted Operating Margin	24.0%	21.2%	21.8%	23.0%	22.5%	21.6%

# Important disclosures regarding Non-GAAP measures (cont)

## Adjusted EBITDA and Debt/Adjusted EBITDA

(In millions)	2007 FY	2008 FY	2009 FY	2010 FY	2011 FY	2012 FY	1H13 LTM
<b>Operating Income</b>	<b>\$620</b>	<b>\$503</b>	<b>\$690</b>	<b>\$753</b>	<b>\$566</b>	<b>(\$209)</b>	<b>(\$247)</b>
- Excluding:							
- Expense reduction initiative	-	-	-	-	-	-	46
- Goodwill impairment charge <sup>(a)</sup>	-	-	-	-	-	492	492
- Write-off of unamortized cash retention awards <sup>(b)</sup>	-	-	-	-	-	200	200
- 2012 cash bonus accrual <sup>(c)</sup>	-	-	-	-	-	252	252
- Insurance recovery <sup>(d)</sup>	-	-	-	-	-	(10)	-5
- Write-off of uncollectible accounts receivable and legal fees <sup>(e)</sup>	-	-	-	-	22	13	-
- India JV settlement <sup>(f)</sup>	-	-	-	-	-	11	11
- 2011 Operational review <sup>(g)</sup>	-	-	-	-	180	-	-
- Financial Services Authority regulatory settlement	-	-	-	-	11	-	-
- Venezuela currency devaluation <sup>(h)</sup>	-	-	-	12	-	-	-
- Net (gain)/loss on disposal of operations	(2)	-	(13)	2	(4)	3	3
- Salaries and benefits - severance programs <sup>(i)</sup>	-	24	-	-	-	-	-
- Salaries and benefits - other <sup>(j)</sup>	-	42	-	-	-	-	-
- HRH integration costs <sup>(k)</sup>	-	5	18	-	-	-	-
- Other operating expenses <sup>(l)</sup>	-	26	-	-	-	-	-
- Accelerated amortization of intangibles assets <sup>(m)</sup>	-	-	7	-	-	-	-
- Redomicile costs <sup>(n)</sup>	-	-	6	-	-	-	-
<b>Adjusted Operating Income</b>	<b>\$618</b>	<b>\$600</b>	<b>\$708</b>	<b>\$767</b>	<b>\$775</b>	<b>\$752</b>	<b>\$752</b>
Add back							
Depreciation	52	54	64	63	69	79	83
Amortization of intangibles	14	36	93	82	68	59	57
<b>Adjusted EBITDA</b>	<b>\$684</b>	<b>\$690</b>	<b>\$865</b>	<b>\$912</b>	<b>\$912</b>	<b>\$890</b>	<b>\$892</b>
Debt	1,250	2,650	2,374	2,267	2,369	2,353	2,343
<b>Debt / Adjusted EBITDA</b>	<b>1.8x</b>	<b>3.8x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.6x</b>



See related footnotes on page 24

# Notes to the GAAP to non-GAAP reconciliations

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- (a) Impairment charge to reduce carrying value of North America segment goodwill.
- (b) Charge to write-off unamortized balance of past cash retention awards related to change in remuneration policy
- (c) Accrual for 2012 bonuses paid in 2013 related to change in remuneration policy
- (d) Insurance recovery related to (e) below
- (e) Write-off of uncollectible accounts receivable balance, together with associated legal costs
- (f) Settlement with former partners related to the termination of a joint venture arrangement in India.
- (g) \$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.
- (h) With effect from January 1, 2010, the Venezuelan economy was designated as hyper-inflationary. The Venezuelan government also devalued the Bolivar Fuerte in January 2010. As a result of these actions, the Company recorded a one-time charge in other expenses to reflect the re-measurement of its net assets denominated in Venezuelan Bolivar Fuerte.
- i) Severance costs excluded from adjusted operating income and adjusted net income in 2008 relate to approximately 350 positions through the year ended December 31, 2008 that were eliminated as part of the 2008 expense review. Severance costs also arise in the normal course of business and these charges (pre-tax) amounted to \$6 million, \$nil, \$15 million, \$24 million and \$2 million for the years ended December 31, 2012, 2011, 2010, 2009 and 2008, respectively.
- j) Other 2008 expense review salaries and benefits costs relate primarily to contract buyouts.
- k) 2009 HRH integration costs include \$nil million severance costs (\$2 million in 2008).
- l) Other operating expenses primarily relate to property and systems rationalization.
- m) The charge for the accelerated amortization for intangibles relates to the HRH brand name. Following the successful integration of HRH into our North American operations, we announced on October 1, 2009 that our North America retail operations would change their name from Willis HRH to Willis North America. Consequently, the intangible asset recognized on the acquisition of HRH relating to the HRH brand has been fully amortized.
- n) These are legal and professional fees incurred as part of the Company's redomicile of its parent Company from Bermuda to Ireland.

## Important disclosures regarding Non-GAAP measures (cont)

### Cash flow from operating activities before pension funding

(In millions)	2007	2008	2009	2010	2011	2012
Cash from operating activities before pension funding	478	407	501	619	574	668
Funding of defined pension benefit plans	(203)	(154)	(82)	(130)	(135)	(143)
Cash flow from operating activities	275	253	419	489	439	525

# Important disclosures regarding Non-GAAP measures (cont)

## Willis Group Commissions and Fees Growth

(In millions)	2004	2005	2006	2007	2008	2009	2010	2011	2012
Reported growth	10%	0%	7%	6%	12%	17%	3%	4%	1%
Acquisitions & Disposals / other	4%	1%	1%	1%	7%	19%	0%	0%	0%
Foreign Currency Movements	2%	0%	0%	2%	1%	(4)%	(1)%	2%	(2)%
Organic growth	4%	(1)%	8%	3%	4%	2%	4%	2%	3%



# Important disclosures regarding Non-GAAP measures (cont)

## Commissions and Fees Growth by Segment

		2008	2009	2010	2011	2012	H1-13
<b>Willis Global</b>	<b>Reported Growth</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>	<b>9%</b>	<b>5%</b>	<b>6%</b>
	Acquisitions & Disposals / other	3%	4%	-	-	-	-
	Foreign Currency Movements	-	-3%	-	2%	-1%	-1%
	Organic Growth	2%	4%	7%	7%	6%	7%
<b>Willis International</b>	<b>Reported Growth</b>	<b>10%</b>	<b>-3%</b>	<b>4%</b>	<b>10%</b>	<b>-</b>	<b>3%</b>
	Acquisitions & Disposals / other	-	1%	1%	-	-	-
	Foreign Currency Movements	1%	-8%	-2%	5%	-5%	-
	Organic Growth	9%	4%	5%	5%	5%	3%
<b>Willis North America</b>	<b>Reported Growth</b>	<b>21%</b>	<b>51%</b>	<b>-1%</b>	<b>-4%</b>	<b>-1%</b>	<b>6%</b>
	Acquisitions & Disposals / other	22%	54%	-1%	-	-	1%
	Foreign Currency Movements	-	-	-	-	-	-
	Organic Growth	-1%	-3%	-	-4%	-1%	5%



See related footnotes on page 24



News Release

Contacts

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**Willis Group Hosts Investor Conference**

*Management team outlines growth strategy following business review*

**NEW YORK, July 30, 2013** – Willis Group Holdings plc (NYSE: WSH), the global risk advisor, insurance and reinsurance broker, is holding an investor conference today in New York City from 1:00 p.m. to 5:00 p.m. Eastern Time. Willis Group, which last week reported its third consecutive quarter of strong top line growth, will today turn its focus to the road ahead, outlining a strategy for continued growth that closely aligns the company's three business units: Willis North America, Willis International and Willis Global.

Group CEO Dominic Casserley, who joined Willis in January 2013 and launched a full review of operations, will lead the discussion at the investor conference, joined by four members of the company's senior management team, Chief Financial Officer Michael Neborak, Willis North America CEO Todd Jones, Willis International CEO Tim Wright, and Willis Global CEO Steve Hearn, who also serves as Deputy CEO of Willis Group.

In its presentation to investors, the management team will detail where, and how, the company intends to focus its resources and compete across its global footprint in the months and years ahead. The team will emphasize the range of geographies, products and industries where the company's scale, talent and expertise will allow it to grow market share and earnings while maintaining its traditional cost discipline.

"Over the past six months, we have taken the measure of our business from both the outside and inside, meeting with our clients from around the world to understand their needs for greater resilience in an increasingly complex world, and also learning from our Associates about what makes Willis unique in how we serve the market," said Casserley. "The key to Willis, as we move forward, will be to deploy our deep industry knowledge and analytic expertise more powerfully across our geographies, bringing them to our clients where they need it most."

The strategy to be unveiled by Willis today will involve investing selectively in growth markets, defined by geography, industry sector and client segment. Willis will bring to its clients across the world greater access to Willis's leading positions in specialty areas, such as Marine, Energy and Aerospace, among others. The company also expects to rebalance its portfolio of businesses toward high-growth markets, which now comprise approximately 20% of the firm's revenues, towards approximately 30% over the medium term. In addition, Willis will increase investment in, and deployment of, its analytical capability. Willis has long enjoyed a reputation in the insurance industry for innovation and use of analytics on behalf of its clients. The management team will discuss how those capabilities will be more broadly distributed to its insurance and reinsurance clients around the world.

Outlining a clear growth plan for the medium term, the company will lay out for investors that it intends to deliver consistent organic revenue growth in the mid-single digits. At the same time, the company will target revenue growth to outpace expense growth by more than 70 basis

points. This will lead to a significant increase in cash flow and, the company expects, will ultimately generate attractive returns for shareholders.

“We operate in a world where mitigating risk is a fundamental part of the agenda of corporate boards, and this will be a significant global growth market. With a footprint across 90 countries, strong risk expertise and deep client relationships, we believe there is significant room for us to grow,” Casserley added.

Achieving the results outlined at the investor conference will come from greater alignment among Willis’s three businesses, which will comprise the core of the message laid out in presentations by Willis’s business unit leaders.

Willis North America, led by Todd Jones, will focus on specific industries in North America that offer outsized growth potential and micro-geographies, down to the zip-code level. Increasing connectivity with Willis Global, it will build on its strong market position. The North America unit also intends to build on recent growth rates in its \$300 million Human Capital business.

Willis International, led by Tim Wright, will invest in selective high-growth markets where it already has a presence, including in Latin America, Asia and Central Europe, the Middle East and Africa and, in that context, will seize on growth opportunities in employee benefits in markets such as China and Brazil. The unit’s businesses in the more mature UK and Australasian markets will deploy strategies to resume growth while Willis International will also target markets where it can win more market share in the Eurozone.

Willis Global, led by Steve Hearn, will build on its strength in Willis Re, which has delivered exceptional growth in the first half of the year. Global will also capitalize on its leading specialisms to drive cross-sell opportunities, working closely with colleagues in Willis North America and Willis International. Investments to develop innovative products that respond to specific client needs will continue, helping to grow Willis Group’s reputation around the world as ‘the analytical broker.’

#### **Details of the Live Audio and Video Webcast**

The Willis Group Investor Conference will commence with presentations at 1:00 p.m. Eastern time and conclude at approximately 5:00 p.m. Eastern time, during which there will be two question and answer sessions for conference attendees. Those not attending the Conference may follow the proceedings through a live audio and video webcast of the event. The audio or video, together with downloadable presentation materials, will be available through a link in the Investor Relations section of the Company’s Website at [www.willis.com](http://www.willis.com). The presentation materials are scheduled to be uploaded to that Website at approximately 11:00 a.m. Eastern Time. A replay of the conference will also be available in the Investor Relations section of the company’s web site, shortly after the conference. In addition, Willis has filed a Current Report on Form 8-K with the SEC, including as an exhibit the investor presentations.

#### **About Willis**

Willis Group Holdings plc is a leading global risk advisor, insurance and reinsurance broker. With roots dating to 1828, Willis operates today on every continent with more than 17,000 employees in over 400 offices. Willis offers its clients superior expertise, teamwork, innovation and market-leading products and professional services in risk management and transfer. Our experts rank among the world’s leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events. Find more information at our Website, [www.willis.com](http://www.willis.com), our leadership journal, *Resilience*, or our up-to-the-minute blog on breaking news, *WillisWire*. Across geographies, industries and specialisms, Willis provides its local and multinational clients with resilience for a risky world.

## **Forward-Looking Statements**

This press release contains '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 that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, 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, 'aim', '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 financial market conditions on our results of operations and financial condition, including as a result of those associated with the current Eurozone crisis, any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions;
- our ability to implement and realize anticipated benefits of any expense reduction initiative, charge or any revenue generating initiatives;
- our ability to implement and fully realize anticipated benefits of our new growth strategy;
- volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control;
- our ability to continue to manage our significant indebtedness;
- our ability to compete effectively in our industry, including the impact of our refusal to accept contingent commissions from carriers in the non-Human Capital areas of our retail brokerage business;
- 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 that could inhibit our ability to borrow funds or the pricing thereof;
- 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 the expected strategic benefits of transactions, including any growth from associates;
- further impairment of the goodwill of one of our reporting units, in which case we may be required to record additional significant charges to earnings;
- 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 involvements 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 or failure to maintain secure information systems.

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, 2012 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 document, 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 document may not occur, and we caution you against unduly relying on these forward-looking statements.

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