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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 1, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On July 1, 2013, Willis Group Holdings Public Limited Company (the “Company”) announced that Willis North America, Inc., the Company’s largest business segment (“WNA”), and Victor P. Krauze entered into an agreement (the “Agreement”), effective as of July 1, 2013 (the “Agreement Date”), which provides that Mr. Krauze will cease serving as Chief Executive Officer of WNA but will continue as Chairman of WNA following the Agreement Date as described below. Mr. Todd Jones has been appointed as Chief Executive Officer of WNA effective July 1, 2013.

(e) Under the Agreement, Mr. Krauze will provide support, guidance and advice to the successor CEO of WNA and advice and services as may be reasonably requested by the Company’s CEO. Mr. Krauze’s services are not expected to exceed 20% of the average level of services he performed for the Company over the immediately preceding 36 months. Mr. Krauze will receive an annual base salary of \$700,000 and will be eligible for a discretionary bonus with respect to the Company’s 2013 fiscal year, at the discretion of the Company’s CEO. Mr. Krauze and his spouse will continue to be eligible to receive medical coverage and, subject to the plan eligibility requirements for part-time employees, participate in all other medical health and welfare plans. During the employment period, the Company will provide Mr. Krauze with office space and an administrative assistant. In addition, Mr. Krauze will be reimbursed for normal and customary business expenses and reasonable costs in connection with business travel. Mr. Krauze’s employment as Chairman may be terminated by (i) Mr. Krauze upon 90 days’ prior written notice to WNA, (ii) immediately by WNA for Good Cause (as defined in Mr. Krauze’s Offer of Promotion dated April 8, 2011), (iii) by WNA without Good Cause upon 90 days’ prior written notice (but in no event earlier than April 1, 2014) or (iv) immediately in the event of Mr. Krauze’s death or disability (as defined in WNA’s long-term disability benefits plan).

The Agreement also provides for Mr. Krauze’s severance benefits upon ceasing to serve as CEO of WNA. Under the Agreement, Mr. Krauze is entitled to receive severance benefits on terms consistent with those disclosed under “Termination for Other Reasons” on page 89 of the Company’s Proxy Statement for the 2013 Annual General Meeting of Shareholders, filed with the Securities and Exchange Commission on June 5, 2013, including a severance payment equal to his current annual base salary of \$700,000. During the employment period and for a period of 90 days thereafter (but not beyond an option’s expiration date), all options to purchase ordinary shares of the Company previously granted to Mr. Krauze’s under the Company’s Incentive Plan all will remain exercisable. In accordance with the terms of Mr. Krauze’s current employment agreement with the Company, subject to the accommodations set forth in the Agreement, all unvested option, restricted stock units and deferred cash awards held by Mr. Krauze (other than performance-based awards for which performance targets have not been achieved as of the Agreement Date) will be fully vested as of the Agreement Date. In addition, all deferred compensation will be fully vested as of the Agreement Date.

The foregoing description of the Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 7.01 Regulation FD.**

On July 1, 2013, Willis Group Holdings Public Limited Company issued a press release, a copy of which is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Agreement by and between Victor P. Krauze and Willis North America, Inc., a subsidiary of Willis Group Holdings Public Limited Company, dated July 1, 2013.
99.1	Willis Group Holdings Public Limited Company Press Release issued July 1, 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 1, 2013

**WILLIS GROUP HOLDINGS  
PUBLIC LIMITED COMPANY**

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

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## INDEX TO EXHIBITS

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99.1	Willis Group Holdings Public Limited Company Press Release issued July 1, 2013.



June 29, 2013

Victor P. Krauze  
200 121<sup>st</sup> Ave., #104  
Treasure Island, FL 33706

REPLY TO:  
Adam L. Rosman  
Group General Counsel  
Willis Group Holdings PLC  
One World Financial Center  
200 Liberty Street, 7<sup>th</sup> Floor  
New York, NY 10281

Direct Line: 212-915-8249  
E-mail: [adam.rosman@willis.com](mailto:adam.rosman@willis.com)

Dear Vic:

We look forward to your continuing association with Willis North America, Inc. ("WNA"), and this letter sets forth the terms of your employment from and after July 1, 2013 (the "Transition Date").

**Chairman Duties and Responsibilities:** You will continue as Chairman of WNA and, as such, provide support, guidance and advice to the Chief Executive Officer of WNA. In addition, you will provide advice and services as may be reasonably requested by the Chief Executive Officer of Willis Group Holdings plc ("Willis Group"), including without limitation: (a) providing advice to the Chief Executive Officer of Willis Group and the Chief Executive Officer of WNA on strategy, people, clients and markets, (b) being available for deployment in regions or offices for short duration assignments, as reasonably agreed from time to time, (c) participating, as needed, in meetings with clients, prospects or carriers, and (d) attending, as appropriate, internal events (e.g. EPC).

You will cease all other positions that you hold with Willis Group and its subsidiaries and affiliates.

**Term of Employment:** The term of your employment as Chairman of WNA (the "Term") will continue until terminated (a) by you upon no less than 90 days' prior written notice to WNA, (b) immediately by WNA for Good Cause (as defined in your Offer of Promotion dated April 8, 2011), (c) by WNA without Good Cause upon no less than 90 days' prior written notice to you (but in no event earlier than April 1, 2014) or (d) immediately upon your death or disability (as defined in WNA's long-term disability benefits plan).

**Employment Status:** During the Term you will continue as an employee of WNA and will provide services consistent with your position as Chairman and as may be reasonably requested from time to time by the CEO of Willis Group. Such services are not expected to exceed 20% of the average level of bona fide services you performed for Willis Group over the immediately preceding 36 months; however, you may be required to perform services exceeding such level, as needed. Nonetheless, due to our expectation as to your reduced level of services, you will be treated, solely for purposes of payment of any deferred compensation to you, as having a separation from service with Willis Group as of the date of your change in role (*i.e.*, July 1,

Willis Group Holdings PLC  
Grand Mill Quay  
Barrow Street  
Dublin 4  
Ireland

Vic Krauze  
June 29, 2013

2013). Accordingly, the six-month deferral period for the payment of deferred compensation upon a separation from service that is required by Section 409A of the federal tax code ("Section 409A") will commence as of such date, and any deferred compensation to which you are entitled may be paid six months and one day following the date of your separation from service within the meaning of Section 409A. Consistent with the foregoing, in the event that the required deferral period under Section 409A has not expired by January 3, 2014 (six months and one day following the date of your change in role), as determined by you in consultation with your counsel, you shall notify WNA and the payment date of your deferred compensation shall be deferred accordingly in compliance with Section 409A.

**Compensation and Employee Benefits:** During the Term you will receive base salary at a rate of \$700,000 per year. In the unlikely event that you perform services that exceed 30% of the average level of bona fide services you performed for Willis Group over the 36 months immediately preceding the date hereof, you will be compensated accordingly.

You shall be eligible for consideration of a bonus in respect of 2013, if any, as determined by the CEO of Willis Group in his sole discretion.

In addition, during the Term you and your spouse will continue to be eligible to receive medical coverage and, subject to the plan eligibility requirements for part-time employees, participate in all other health and welfare plans. Pursuant to their terms (other than terms providing for an earlier date of expiration of the period of exercisability), your outstanding stock options will remain exercisable until the earlier of (a) 90 days following the expiration of the Term and (b) the expiration of the term of such stock options.

**Additional Benefits:** Subject to your execution of a general release of claims in the form attached hereto no later than 30 days following the date hereof, you will be entitled to the following: (a) 12 months of severance (\$700,000) payable in equal semi-monthly installments over the twelve month period beginning six months and one day following the date of your separation from service, (b) reimbursement for COBRA coverage during the 12 month period following the expiration of the Term payable in equal semi-monthly installments, (c) all deferred compensation and deferred cash awarded to you will vest in full and will be payable in lump sum six months and one day following the date of your separation from service, (d) all of your outstanding equity awards will immediately vest in full, provided, that, the settlement of your unvested restricted stock units which would otherwise have been settled after March 15, 2014 and payment with respect to your deferred cash awards that would otherwise have been paid after March 15, 2014 will, in each case, be delayed until six months and one day following the date of your separation from service, and (e) any retention requirements applicable to the shares underlying your equity awards will be waived. Further, you will be required to execute a second general release of claims in the form attached within 30 days following the expiration of the Term.

**Office Location; Administrative Assistant; Reimbursement of Expenses:** During the Term you will be provided with (a) an office at WNA's Tampa, Florida branch and (b) support of one administrative assistant who will be subject to your reasonable approval. You may use visitor offices at WNA's New York, New York branch and other locations, as needed. In addition, during the Term you will be reimbursed for normal and customary business expenses and reasonable business travel in accordance with company policy, including the cost of an apartment in New York City unless a sublet is arranged.

Vic Krauze  
June 29, 2013

**Section 409A:** The intent of the parties is that payments and benefits hereunder are either exempt from or comply with Section 409A and, accordingly, this letter agreement will be interpreted to that end.

In accordance with company policy, if any payment or benefit provided hereunder in connection with your separation from service is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and you are a “specified employee” as defined in Section 409A, no part of such payment or benefit will be paid or provided before the day that is six months plus one day after the date of your separation from service or, if earlier, your death (the “New Payment Date”). Any such payments or benefits that otherwise would have been paid or provided to you prior to the New Payment Date will be paid or provided to you in a lump sum on the New Payment Date.

Further, in accordance with company policy, any reimbursements for costs and expenses will be paid in accordance with Company policy and, in order to comply with Section 409A, in no event later than the end of the calendar year following the calendar year in which you incur such cost or expense. Except as permitted by Section 409A, (a) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and (b) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year will not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

**Miscellaneous:** This letter agreement supersedes your Second Restated Employment Agreement including your Offer of Promotion attached thereto, effective as of December 3, 2010 (your “Employment Agreement”) and the First Amendment to your Offer of Promotion, dated as of October 16, 2012; provided, that, all non-competition, non-solicitation, confidentiality and other restrictive covenants by which you are bound, including those contained in Section 2 through Section 5 of your Employment Agreement, will remain in effect during the Term and, if so provided, thereafter in accordance with the terms of such covenants. For the avoidance of doubt, your termination of employment will occur upon the expiration of the Term for purposes of all such covenants.

We would like to thank you for your continued commitment and contributions to Willis. Please sign and date this letter agreement as indicated below.

On behalf of WNA,

/s/ Adam L. Rosman

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Adam L. Rosman  
Group General Counsel

Accepted and Agreed:

/s/ Victor P. Krauze

\_\_\_\_\_  
Victor P. Krauze

7/1/13

\_\_\_\_\_  
Date



News Release

**Contact:**

Media: Colleen McCarthy  
+ 212 915 8307  
Email: [colleen.mccarthy@willis.com](mailto:colleen.mccarthy@willis.com)

**Investors:**

Peter Poillon  
+1 212 915 8084  
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**Todd Jones Appointed Chief Executive Officer,  
Willis North America**

***Vic Krauze Retains Role as Chairman, Willis North America***

**NEW YORK, July 1, 2013** - Willis Group Holdings plc (WSH:NYSE), the global risk advisor, insurance and reinsurance broker, today announced the appointment of Todd Jones as Chief Executive Officer of Willis North America, the company's largest business segment. Jones will report to Willis Group Chief Executive Officer, Dominic Casserley and will represent Willis North America on the Willis Group Operating Committee. His appointment takes effect today.

Vic Krauze, who joined Willis in 1997, has served as Chairman and Chief Executive Officer of Willis North America since 2010 and will retain his current role as Chairman. In this capacity, Krauze will work closely with Jones in his new leadership position to strengthen and grow the business segment, building on the many milestones that Krauze and his team have achieved during his tenure as CEO.

Willis North America is the North American retail brokerage business of Willis Group Holdings. The business, which in 2012 reported revenues of more than \$1.3 billion, has more than 100 local offices across the United States, Canada and Mexico, offering a full range of insurance and risk management services, specialist expertise and global resources to large corporate, middle-market and small business clients. The business unit has over 6,000 employees.

"Todd Jones is ideally suited to lead Willis North America at this stage of the business unit's growth, bringing to his position 10 years of increasingly prominent roles at our firm and having worked alongside Vic as their unit established itself firmly as a market leader in North America," said Dominic Casserley, CEO of Willis Group. "As Todd moves into his new role, the business will benefit greatly from Vic's continued experience and expertise, a track record that helped guide the business as it doubled its footprint through the 2008 acquisition of HRH and established new momentum in building organic growth in recent quarters," Casserley added.

Jones, 48, joined Willis in September 2003, serving as President of Willis North America since 2010. From 2007 to 2010, Jones served as National Partner for the Northeast Region, overseeing all aspects of Willis' retail operations in the Northeast U.S., and driving growth and strategic development in the region. Previously, Jones served as the North American Practice Leader for Willis' Executive Risks practice.

“Willis has been my home for the most rewarding 10 years of my career, and I look forward to working with Dominic, Vic and my many fellow Associates at Willis, the best in the industry, to continue to serve our tens of thousands of clients in the U.S., Canada and Mexico,” Jones said. “While I have had a front row seat for some of the most challenging economic conditions that our industry has faced, I know that in the years ahead our clients will need our advice and solutions more than ever in an increasingly risky and interconnected world. We will bring the best resources of Willis from around the world to meet our clients’ needs in North America,” Jones added.

“Todd and I have worked closely together for many years, and his style, vision and leadership have been crucial to the success we have enjoyed together, a partnership that will continue as I assume a new set of duties and Todd takes over the CEO role,” said Vic Krauze, Chairman, Willis North America. “This transition would not be possible without the selfless dedication of our 6,000 Associates across North America who have helped to generate our recent momentum,” Krauze added.

Prior to joining Willis, Jones held various leadership roles in the insurance brokerage industry. Before entering the brokerage industry, Jones was a financial analyst and corporate banker for First Union National Bank, focusing on the telecommunications and healthcare industries. He graduated from Wake Forest University and earned his Masters of Business Administration degree from the Stern School of Business at New York University.

### **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.

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