
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): November 18, 2009

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

000-16503
(Commission File Number)

Bermuda
(State or other jurisdiction of
incorporation or organization)

98-0352587
(I.R.S. Employer
Identification No.)

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

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

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

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 (see General Instruction A.2. below):

- 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement

Gras Savoye

On November 18, 2009, Willis Europe BV (“Willis Europe”), a wholly-owned subsidiary of Willis Group Holdings Limited (the “Company”), Astorg Partners, a private equity fund (“Astorg”), Soleil, a newly formed French *société par actions simplifiée* (“TopCo”), Alcee, a newly formed French *société par actions simplifiée* and wholly owned subsidiary of TopCo (“BidCo”), the Lucas family shareholders, the Gras family shareholders (collectively, the “Family Shareholders”), key managers (the “Managers”) of Gras Savoye & Cie (“Gras Savoye”) and other minority shareholders of Gras Savoye (the “Minority Shareholders”) and, together with Willis Europe, Astorg, the Family Shareholders and the Managers, the “Investors”) entered into a definitive Investment and Share Purchase Agreement (the “Investment Agreement”) pursuant to which the Investors will reorganize the share capital of Gras Savoye through a leveraged transaction.

Upon the terms and subject to the conditions set forth in the Investment Agreement (i) BidCo would acquire 99.9% of the outstanding shares (the “Acquisition”) of Gras Savoye, (ii) Astorg would obtain a 31.8% indirect interest in Gras Savoye, (iii) Willis and the Family Shareholders would each retain a 31.8% indirect interest in Gras Savoye and (iv) the Managers and the Minority Shareholders would retain an indirect interest in Gras Savoye. Astorg, Willis and the Family Shareholders would each hold 33.3% of TopCo’s voting rights. The Managers and Minority Shareholders would generally have no voting rights except as required by French law.

Pursuant to the terms of the Investment Agreement, the Acquisition would be accomplished in three steps. The first step includes contributions to, subscriptions for shares of, and loans to TopCo. Willis Europe would contribute to TopCo a portion of its shares in Gras Savoye, valued at approximately €90.6 million, in exchange for (i) TopCo’s preferred voting shares in an amount equal to approximately €36.2 million and (ii) bonds issued by TopCo, convertible into preferred voting shares of TopCo, in an amount equal to approximately €54.4 million. Astorg would subscribe in cash for (i) TopCo’s preferred voting shares in an amount equal to approximately €36.2 million and (ii) bonds issued by TopCo, convertible into preferred voting shares of TopCo, in an amount equal to approximately €54.4 million. The Lucas family shareholders would contribute a portion of their shares of Gras Savoye, valued at approximately €60.6 million, to TopCo in exchange for (i) TopCo’s preferred voting shares in an amount equal to approximately €24.2 million and (ii) bonds issued by TopCo, convertible into preferred voting shares of TopCo, in an amount equal to approximately €36.4 million. The Gras family shareholders would subscribe in cash for (i) preferred voting shares of TopCo for an amount equal to approximately €12 million and (ii) bonds issued by TopCo, convertible into preferred voting shares of TopCo, in an amount equal to approximately €18 million.

The Managers, through special purpose vehicles (the “ManCos”) would subscribe for approximately €10 million non-voting preferred shares with warrants attached, in exchange for €8.5 million in cash and a contribution of Gras Savoye shares worth approximately €1.5 million. The Minority Shareholders, through special purpose vehicles (the “MinCos”), would subscribe for approximately €1.1 million non-voting preferred shares of TopCo and approximately €1.7 million worth of bonds issued by TopCo, convertible into non-voting preferred shares, in each case in exchange for cash.

Pursuant to the terms of the Investment Agreement, the convertible bonds issued by TopCo will bear interest at a rate of 10% per annum and are convertible into the same class of preferred shares held by the applicable shareholder. They will convert automatically into preferred shares in the event of a refinancing and in the event of a Distribution (except in the case of a distribution of dividends). A “Distribution” includes distributions of amounts on the preferred shares in the event of dividend payments, certain permitted transfers or an initial public offering, merger or judicial or voluntary liquidation of TopCo. In the event of a Distribution, the non-voting preferred shares held by the ManCos will receive priority in payment based upon the percentage of their shareholdings over the preferred shares issued to the convertible bondholders. Depending upon the amounts available under the Distribution, the remaining amounts will be paid to Astorg,

Willis Europe, the Family Shareholders and the Mincos.

In addition, Willis Europe would provide a €32.5 million loan to TopCo and the Family Shareholders would provide a €32.5 million loan to TopCo in exchange for bonds, accruing interest at a rate of 6% per annum, which could, subject to the terms of the Third Party Financing under certain circumstances, become convertible into TopCo's preferred voting shares.

The second step of the Acquisition includes a transfer by TopCo to BidCo of all of the Gras Savoye shares that TopCo received in connection with step one in exchange for shares of BidCo. In addition, TopCo would contribute to BidCo all of the cash received by TopCo in connection with step one, in an amount of approximately €97.5 million.

In the third step, BidCo would use a portion of the cash it received from TopCo and a portion of the proceeds to be received from a financing arrangement with unrelated parties (the "Third Party Financing") to purchase the remaining shares of Gras Savoye held by Willis Europe for cash (in an amount equal to approximately €107.3 million of which €1.5 million will be a bridge loan to the ManCos) and the other shares held by the Family Shareholders.

The Company expects that the Third Party Financing would be a loan of approximately €145 million to BidCo, and the Company expects that the Third Party Financing would be senior debt secured by (i) pledges by each of Astorg, Willis Europe, the Family Shareholders, the ManCos and the MinCos of their shares and convertible bonds issued by TopCo, (ii) a pledge by TopCo of the issued shares of BidCo and (iii) a pledge by BidCo of the issued shares of Gras Savoye. In addition, the Company expects that the Third Party Financing would be non-recourse to the Company or Willis Europe and that Willis Europe's liability for the repayment of any funds owed would be limited to the Willis Europe's pledge of TopCo's shares.

On closing of the transactions described above, the parties to the Investment Agreement will execute a Shareholders Agreement, the form of which has been agreed (the "Shareholders Agreement"). Pursuant to the terms of the Shareholders Agreement, Topco will be governed by a supervisory board, executive committee and president, Patrick Lucas. If Patrick Lucas were dismissed without cause, he would have the option to cause Willis Europe and Astorg to purchase all of his shares in TopCo. The supervisory board will be comprised of 9 members, with Astorg, Willis Europe and the Family Shareholders each having the right to appoint and remove 3 directors. This decreases to (i) 2 directors if a shareholder owns less than 26% of the outstanding interests of Topco and (ii) 1 director if a shareholder owns less than 18% of the outstanding interest of Topco. Shareholders lose the right to remove and appoint directors if they own less than 8% of the outstanding interest of Topco. Generally, all matters require approval by a majority of the members of the supervisory board, except for key matters involving the Company, such as material investments and release of the lock-up period, which depending on the matter could require the prior authorization of a 7/9ths majority of the supervisory board or unanimous consent and can be subject to veto rights granted to the Astorg appointed directors.

The Shareholders Agreement prohibits, except with unanimous consent of the supervisory board and other customary exceptions, the parties from transferring any Topco securities until 2015. At the expiration of this period, shareholders are entitled to pre-emptive and tag-along rights.

The Shareholders Agreement grants Willis Europe a call option, exercisable in 2015, to acquire all of the shares of TopCo owned by the other TopCo shareholders based on an agreed formula for determining the enterprise and equity value of TopCo in 2015 based on Topco's 2013 and 2014 consolidated accounts. The formula is based on a weighting of revenue and EBITDA averaged over two years to which certain prevailing market multiples would be applied. Willis Europe will be required to notify the other shareholders prior to April 30, 2014 as to whether or not it waives the call option. If Willis Europe does not waive the call option by April 30, 2014, then it must exercise the call option in 2015 or the other shareholders may initiate procedures to sell TopCo to a third party.

The Company will guarantee Willis Europe's obligations under the Shareholders Agreement, and, together with its affiliates, will be subject to non-compete and non-solicit clauses with Gras Savoye, which, depending on the circumstances, will survive for a period of two years after the Company ceases to own, directly or indirectly, any of TopCo's equity securities or TopCo's securities which are convertible into equity.

The Company expects that closing of the transactions contemplated by the Investment Agreement will occur in the fourth quarter of 2009. However, the closing remains subject to finalizing the agreements for the Third Party Financing and other conditions customary to closing and, accordingly, the closing date remains subject to change.

Amendments to Outstanding Indebtedness of the Willis Group

On November 18, 2009, in connection with the transactions contemplated by the Investment Agreement, the Company entered into (i) a First Supplemental Indenture (the "First Supplemental Indenture") to the Indenture, dated as of March 6, 2009, by and among Trinity Acquisition plc, as issuer, The Bank of New York Mellon, as Trustee, the Company, as guarantor, and the other guarantors party thereto (the "Indenture"), and (ii) a Fourth Amendment (the "Fourth Amendment") to the Credit Agreement, dated as of October 1, 2008 (as amended, the "Credit Agreement"), among Willis North America Inc. ("WNA"), as the borrower, the Company and the other guarantors identified on the signature pages thereto, as guarantors, the lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender, and Bank of America Securities LLC, as Sole Lead Arranger.

The First Supplemental Indenture, which has been consented to by the requisite number of holders of the notes issued pursuant to the Indenture and will become effective on November 18, 2009, permits the transactions relating to the disposition by the Company and its subsidiaries of its interests in Gras Savoye and the investments, payments and incurrence of indebtedness made thereafter, as contemplated by the Investment Agreement and the Shareholders' Agreement.

The Fourth Amendment, which became effective November 18, 2009, among other things, (a) permits the Company and its subsidiaries to, in each case in connection with the Acquisition, (i) dispose of all of the equity interests of Gras Savoye, so long as 100% of the net cash proceeds from such disposition are applied to prepay loans extended to WNA under the Credit Agreement, (ii) invest in TopCo, and (iii) grant liens on such investment in TopCo, and (b) provides that indebtedness arising solely from such permitted liens would not be counted for purposes of calculating consolidated funded indebtedness.

Item 7.01. Regulation FD Disclosure

On November 18, 2009, the Company issued a press release announcing the execution of the Investment Agreement and discussing the transactions contemplated thereby. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

On Thursday, November 19, 2009, at 8:00 a.m. Eastern Time, Joseph Plumeri, Chairman and Chief Executive Officer of the Company, will hold a live webcast and conference call to discuss the Investment Agreement and transactions contemplated thereby. In connection with such webcast and conference call, the Company has prepared a presentation regarding the Investment Agreement and the transactions contemplated thereby which is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

The press release, webcast and presentation materials will be available at the "Investor Relations" section of the Company's website at www.willis.com. To dial in to the live teleconference, please call (866) 803-2143 (domestic) or +1 (210) 795-1098 (international), with a pass code of "Willis." Media and individuals will be in a listen-only mode. Participants are asked to call in a few minutes prior to the call in order to register for the event. A replay of the call will be available through December 19, 2009 at 10:59 p.m. Eastern Time, by calling (800) 754-7904 (domestic) or + 1 (203) 369-3332 (international) with no pass code, or by accessing the website.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

99.1 Company Press Release, dated November 18, 2009

99.2 Gras Savoye Transaction Presentation

Forward-Looking Statements

The Company has included in this document "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 operations. All statements, other than statements of historical facts, included in this document that address activities, events or developments that the Company expects or anticipates may occur in the future, including such things as 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. Political, economic, climatic, currency, tax, regulatory, competitive, and other factors could cause actual results to differ materially from those anticipated in the forward-looking statements. Also, when the Company uses the words such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "probably", or similar expressions, it is making forward-looking statements.

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 factors see also Part I, Item 1A "Risk Factors" included in the Company's Form 10-K for the year ended December 31, 2008 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2009. Copies of the 10-K and 10-Q are available online at www.sec.gov or on request from the Company.

Although the Company believes 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, the inclusion of this information is not a representation or guarantee by the Company that its objectives and plans will be achieved.

This Current Report speaks only as of its date, and we disclaim any duty to update the information contained herein.

SIGNATURES

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

WILLIS GROUP HOLDINGS LIMITED

Date: November 18, 2009

By: /s/ Adam G. Ciongoli

Name: Adam G. Ciongoli

Title: Group General Counsel

Exhibit Index

Exhibit No.	Description
99.1	Company Press Release, dated November 18, 2009
99.2	Gras Savoye Transaction Presentation

Willis

News Release

Contact:

Investors: Kerry K. Calaiaro
(212) 915-8084
Email: kerry.calaiaro@willis.com

Media: Will Thoretz
(212) 915-8251
Email: will.thoretz@willis.com

**Willis Group Announces Definitive Agreement with Family Shareholders
and Astorg Partners to Reorganize the Capital of Gras Savoye**

***Partners Will Own Equal 31.8 Percent Stakes in a New Holding Company
and Have Equal Board Representation***

***Willis Obtains Option to Purchase 100 Percent Stake in 2015;
Existing Put Option Will be Cancelled at Closing;***

Net Cash Proceeds of \$160 Million from Transaction to Reduce Existing Debt

NEW YORK, November 18, 2009 — Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, and the original family shareholders of Gras Savoye & Cie, the leading French insurance broker, announced today that they have signed a definitive agreement with Astorg Partners, a private equity fund, to reorganize the capital of Gras Savoye in a leveraged transaction.

Gras Savoye has been an Associate company of Willis since 1997 when Willis acquired a 33 percent ownership interest. Since then, Willis has gradually increased its shareholding to 48.6 percent of voting rights (46.2 percent of outstanding shares). The family shareholders and management currently own 51.4 percent of the voting shares of Gras Savoye.

Under the terms of the transaction, Astorg Partners will acquire 33.3 percent of the voting rights (31.8 percent of outstanding shares) of a new holding company while Willis and the family shareholders will sell part of their stakes in Gras Savoye to Astorg Partners and roll over their remaining shares into the new holding company, through a combination of equity, convertible debt and seller financing. Willis, the family shareholders of Gras Savoye, and Astorg will hold equal stakes of 31.8 percent in the new holding company and have equal representation of 33.3 percent of the voting rights on its Board. The remaining 4.5 percent will be held by a large pool of Gras Savoye managers.

This transaction values Willis' existing investment in Gras Savoye at approximately \$343 million. Willis will roll over approximately \$135 million in equity and convertible debt and lend approximately \$48 million to the new holding company at a rate of 6 percent per annum. Willis expects to generate approximately \$160 million of tax-free net cash proceeds from the transaction, which it will use to pay down existing debt.

The agreement also gives Willis the option to purchase 100 percent of the capital in the new holding company in 2015, should it choose to do so, with notification in 2014. An existing put option, which gave family shareholders an option to sell their shares in Gras Savoye to Willis between now and 2011, will be cancelled at the closing of the transaction. The transaction is expected to close in the fourth quarter of 2009, subject to customary approvals and completion of financing.

Joe Plumeri, Chairman and Chief Executive Officer, Willis Group Holdings, said: "Willis looks forward to building on the strong and valuable relationship we have established with Gras Savoye over the past 12 years, and we remain fully committed to our partnership. This new arrangement enhances Willis' financial flexibility, while at the same time, engaging an important new strategic partner in its Gras Savoye investment."

Patrick Lucas, who will continue to head Gras Savoye as Chairman and CEO, said: "Our new ownership structure will allow everyone at Gras Savoye to be connected even more closely with the success of our business. As we pursue our strategy, we will continue to focus on serving our clients with the highest professional standards and further strengthening our strategic partnership with Willis to deliver the best global insurance and risk management services around the world."

Christian Couturier, a Partner at Astorg Partners, said: "We are delighted that the family shareholders and Willis have chosen to partner with Astorg for this new step in the development of Gras Savoye. The leadership of Patrick Lucas, the personal investment of a large number of Gras Savoye managers and employees, the support of Willis, as well as Astorg's track record as a proactive shareholder in family companies, create the conditions for success in the next five years."

Willis was advised by Close Brothers and Willis Capital Markets and Advisory; Gras Savoye was advised by Close Brothers; and Astorg was advised by Bucephale Finance.

Financial information in this press release has been translated between Euros and US Dollars at a rate of exchange of \$1 = €0.671, the closing euro rate on November 13, 2009.

Teleconference Call and Web Cast

On Thursday, November 19, 2009, at 8:00 A.M. Eastern Time, Joe Plumeri, Chairman and Chief Executive Officer of Willis Group Holdings Limited, will hold a live webcast and conference call to discuss today's announcement.

The press release, webcast and presentation materials will be available in the "Investor Relations" section of the Willis website at www.willis.com. To dial in to the live teleconference, please call (866) 803-2143 (domestic) or +1 (210) 795-1098 (international), with a pass code of "Willis." Media and individuals will be in a listen-only mode. Participants are asked to call in a few minutes prior to the call in order to register for the event. A replay of the call will be available through December 19, 2009 at 10:59 PM Eastern Time, by calling (800) 754-7904 (domestic) or + 1 (203) 369-3332 (international) with no pass code, or by accessing the website.

About Willis

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 20,000 Associates serving clients in approximately 190 countries. Additional information on Willis may be found at www.willis.com.

About Gras Savoye

Gras Savoye is the largest insurance broker in France and the ninth largest broker in the world. The Group has 3,650 employees, 105 offices in 36 countries with a focus on France (with the largest regional network of insurance brokers), Europe, Africa, Middle-East and South East Asia. It has a multi-specialist positioning allowing it to offer all kinds of tailor-made insurance products, from property damages, liability, builder's risks or employee benefits to niche products and services (such as political risks and sports and events). Gras Savoye delivers complete risk management, insurance brokerage and consulting services and claims administration. It benefits from a large customer base, including multinational firms, small and medium enterprises, financial institutions, local authorities, state-owned companies and private individuals. Additional information on Gras Savoye may be found at www.grassavoye.com.

About Astorg

Astorg is an independent private equity fund management company, specializing in French mid-market buyouts with total funds of over €1 billion under management. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses — very often family-owned - with attractive growth prospects, which Astorg will support through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and has a true commitment to its partnering management teams.

Although clearly a multi-sector investor, Astorg has developed solid industry expertise in healthcare (Sebia, Pasteur-Cerba, Etypharm) and professional services (Lowendal Group, RLD, CIS, Geoservices, Staci, Webhelp, Trescal).

Astorg has been ranked third among the world's top performing Private Equity Funds in a recent survey published in the November 17, 2009 edition of *The Wall Street Journal*.

Forward-Looking Statements

This communication may contain forward-looking information regarding Willis Group Holdings Limited, Gras Savoye and Astorg and the combined company after the completion of the transaction that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the potential benefits of the business combination transaction, including future financial and operating results, the parties' plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on current beliefs, expectations, forecasts and assumptions of management that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Other risks and uncertainties relating to the proposed transaction include, but are not limited to, the satisfaction of conditions to closing, including the completion of financing on the proposed terms and other customary approvals, the consummation of the transaction on the proposed terms and schedule, the expected financial performance of Gras Savoye following the

consummation of the proposed transaction, achieving the expected synergies and other strategic benefits as a result of the proposed transaction, general industry and market conditions, general domestic and international economic conditions and governmental laws and regulations affecting domestic and foreign operations. 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 factors see the section entitled "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2008 and our Form 10-Q for the quarter ended September 30, 2009 as filed with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or on request from Willis as set forth in Part I, Item 1 "Business-Available Information" in Willis' Form 10-K. These forward-looking statements speak only as of the date made and the parties will not update these forward-looking statements unless the securities laws require it. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and you should not place undue reliance on these forward-looking statements.

###

Willis Group Holdings

November 19, 2009

Gras Savoye Transaction

Willis

Gras Savoye transaction

- **Transaction overview**
- **Overview of Gras Savoye**
- **Financial information**
- **Overview of Astorg**
- **Summary**
- **Appendix**

Transaction overview

Willis

Transaction rationale

The recapitalization of Gras Savoye is strategically and financially compelling

- New structure presents opportunity for Gras Savoye to accelerate implementation of a strategic plan helped by a local French partner, Astorg
- Existing put option cancelled
- Values Willis existing share of Gras Savoye at \$343m
 - Cash out of \$160m to be used for repayment of existing debt
 - Equity and convertible debt investments in new holding company of \$135m
 - Seller financing of \$48m at a rate of 6% per annum to Willis
- Willis, Gras Savoye and Astorg will each own 31.8% outstanding shares in new holding company with equal Board representation; enhanced corporate governance
- Willis obtains option to buy 100% in 2015; current call option to 50.1% will be cancelled at closing
- Financially neutral to earnings per share in year 1

Terms of transaction for Willis

TRANSACTION	<ul style="list-style-type: none">■ Willis will reduce current 46.2% outstanding shares to 31.8%; reinvestment in new holding company through a combination of equity, convertible debt and financing from Willis and families ("seller financing"); cash out of \$160m
CONSIDERATION	<ul style="list-style-type: none">■ Willis will get \$343m from sale of its 48.6% stake in Gras Savoye■ Willis will roll over \$135m in equity and convertible debt■ Willis will invest \$48m in seller financing (6% annual interest rate)
NET CASH PROCEEDS	<ul style="list-style-type: none">■ \$160m of net cash proceeds for Willis■ Tax free transaction to Willis
EXPECTED CLOSING	<ul style="list-style-type: none">■ 4Q 2009
ACCRETION/DILUTION	<ul style="list-style-type: none">■ Earnings neutral year 1
2015 CALL OPTION	<ul style="list-style-type: none">■ NPV of cash flows better than current put■ Ultimate acquisition price at a market multiple of revenue and EBITDA

Note: Euro amounts converted on the basis of an exchange rate of \$1 = €0.671

Overview of Gras Savoye

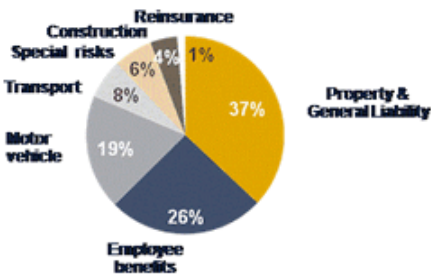
Willis

Overview of Gras Savoye

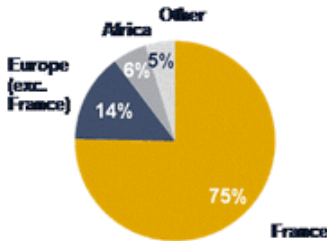
COMPANY DESCRIPTION

- Largest provider of insurance brokerage in France with a multi-specialist and integrated positioning
- Operates 5 key divisions:
 - Large Corporations (22% of 2008 sales)
 - SME/ Regional (31%)
 - Affinity groups/private individuals (12%)
 - Specialized subsidiaries (10%) – specific insurance brokerage, such as marine, aviation, credit insurance and well as reinsurance brokerage
 - Foreign subsidiaries (25%)
- Approximately 3,800 employees in France as well as 32 countries
- Longstanding relationships with over 300 insurance partners

2008 REVENUE BY PRODUCT



2008 REVENUE BY GEOGRAPHY

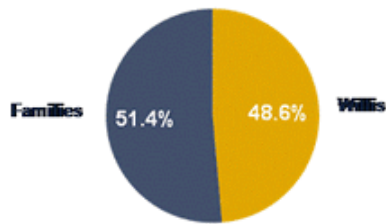


Source: Gras Savoye

Status of Gras Savoye before transaction

In 1997, Willis acquired a 33% shareholding in Gras Savoye and entered into a put and call arrangement whereby other shareholders could put their shares to Willis until 2011. Since then, Willis has gradually increased its shareholding to 48.6% of voting rights.

GRAS SAVOYE SHARE OWNERSHIP BEFORE TRANSACTION



CURRENT CALL AND PUT OPTIONS

- Willis call option at December 2009 is only up to 50.1%
- The other shareholders, with three months notice, can put all of their shares to Willis any time between now and 2011
- The put option would cost approximately \$384m; an immediate cash outflow
- In addition, if Willis bought the remaining 51% in 2009/2010 it would be initially dilutive to margin and earnings per share

Transaction overview

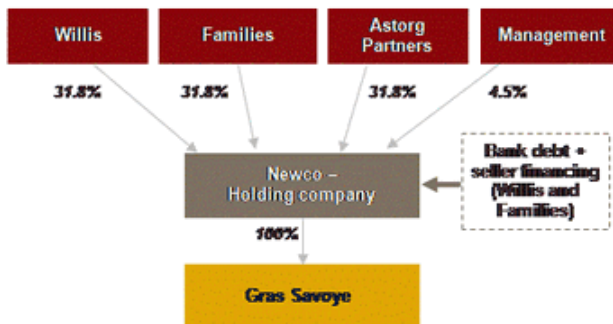
Willis

Transaction illustration

CURRENT GRAS SAVOYE SHARE OWNERSHIP



NEWCO SHARE OWNERSHIP⁽¹⁾ AFTER TRANSACTION



1. **Creation of a new holding company (NEWCO) that will buy shares from existing Gras Savoye shareholders**
2. **Contribution to be made in equity and convertible debt by Families, Willis and Private equity fund Astorg Partners:**
 - Existing shareholders (Willis and Families) release cash and roll over part of their shares into NEWCO
 - Astorg Partners invests fresh equity
3. **Structuring of senior bank debt and seller financing (from Willis and Families) to complete financing**

⁽¹⁾ Percentages shown are a combination of economic interest in equity and convertible debt

Sources & uses and capitalization

SOURCES AND USES

Sources & Uses in €

Sources at entry	€m	Uses at entry	€m
Equity / Convertible debt	285	Gras Savoye's Equity Value (100%)	474
Investors	272		
Willis	91		
Families	91		
Astorg	91	Transaction costs	21
Management	13		
Seller financing	65		
Willis	33		
Families	33		
Total Senior Debt	145		
Total	495	Total	495

CASH INFLOW

	€m	\$m
Gras Savoye's Equity Value (100%)	474	706
Value of Willis's stake (48.6%)	230	343
Total rollover	123	183
Rollover as Equity / Convertible debt	91	135
Rollover as Seller financing*	33	48
Cash out	107	160

Willis expects to realize \$160m of tax free proceeds

* Note the seller financing will pay 6% per annum interest to Willis Group.

Note : Euro amounts converted on the basis of an exchange rate of \$1 = € 0.671

Willis

Pricing of 2015 call option

The negotiated call is a good value with far greater financial flexibility

- The price is predicated upon a weighting of revenue and EBITDA at prevailing market multiple levels at the time of the transaction
- Assuming a reasonable business plan, we expect prospective multiples would be in the range of
 - 8-9x EBITDA
 - Less than 2x revenues
- Existing put cancelled at closing
- Willis obtains option to buy 100% in 2015 with notification by 2014
- The discounted net present value of the 2015 call option is less than the \$384m put under the existing agreement

Overview of Astorg Partners

Willis

Overview of Astorg Partners

COMPANY DESCRIPTION

- **French midsize buyout Fund, independent since 1998, after a spin off from industrial group Suez**
- **Over €1bn of funds under management**
- **Invests across all industries, with a focus on professional services and healthcare**
- **Since 1998, 60% of funds deployed in the transmission of family owned companies**
- **Ranks number 3 in the world top performing buyout funds according to a Dow Jones study issued in WSJ-Nov-2009**

INVESTMENT FOCUS

- **24 investments completed over the past 10 years including:**
 - **Geoservices:** oil and gas services
 - **Sebia:** medical diagnosis equipment
 - **Photonis:** photo detection components for night goggles
 - **OGF:** funeral services
 - **Metalor:** precious metals refining

Summary

- **Preserves Willis' long-term strategic partnership with Gras Savoye**
- **Provides Willis with more favorable governance terms and more influence as a shareholder than under the present corporate structure**
- **Gives Willis the right to acquire 100% control in 2015**
- **\$160m debt reduction enhances financial flexibility by paying down debt and is expected to be earnings neutral in year 1**

Appendix

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Important disclosures regarding forward-looking statements

This communication may contain forward-looking information regarding Willis Group Holdings Limited, Gras Savoye and Astorg and the combined company after the completion of the transaction that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the potential benefits of the business combination transaction, including future financial and operating results, the parties' plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on current beliefs, expectations, forecasts and assumptions of management that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Other risks and uncertainties relating to the proposed transaction include, but are not limited to, the satisfaction of conditions to closing, including the completion of financing on the proposed terms and other customary approvals, the consummation of the transaction on the proposed terms and schedule, the expected financial performance of Gras Savoye following the consummation of the proposed transaction, achieving the expected synergies and other strategic benefits as a result of the proposed transaction, general industry and market conditions, general domestic and international economic conditions and governmental laws and regulations affecting domestic and foreign operations. 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 factors see the section entitled "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2008 and our Form 10-Q for the quarter ended September 30, 2009 as filed with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or on request from Willis as set forth in Part I, Item 1 "Business-Available Information" in Willis' Form 10-K. These forward-looking statements speak only as of the date made and the parties will not update these forward-looking statements unless securities laws require it. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and you should not place undue reliance on these forward-looking statements.

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