UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 16, 2010

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

Ireland	**001-16503**	**98-0352587**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On November 16, 2010, Willis Group Holdings Public Limited Company posted its Fact Book for the Quarter Ended September 30, 2010 to its website, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Willis Group Holdings Fact Book for the Quarter Ended September 30, 2010

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: November 16, 2010	**WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY**
	By: /s/ Adam G. Ciongoli
	Adam G. Ciongoli
	Group General Counsel

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Willis Group Holdings Fact Book for the Quarter Ended September 30, 2010

Exhibit 99.1

WILLIS GROUP HOLDINGS FACT BOOK

For the quarter ended September 30, 2010

Willis

Willis snapshot

- Leading global insurance broker
  - Broad range of professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services
  - Global distribution capabilities to meet risk management needs of large multinational and middle market clients
  - More than 400 offices in 120 countries, with approximately 17,000 employees
- 2009 total revenues $3.3 billion
- Strong sales culture and relentless focus on cost control
- Market capitalization $5.7 billion (as of November 12, 2010)

Group financial summary – 3Q 2010

($ in millions, except for adjusted EPS)

- 1 percent reported growth in commissions and fees (C&F)
- 4 percent organic growth in C&F - strong new business generation and steady retention
  - 2 percent in **North America**,
  - 6 percent in **International**, and
  - 4 percent in **Global** (reinsurance and specialties)
- 14.5 percent reported and adjusted operating margin
  - Organic revenue growth, rigorous expense management and favorable FX, partially offset by higher incentive compensation
- Shaping our Future (profitable growth initiatives) net benefits of approximately $12 million
- Reported and adjusted EPS from continuing operations of $0.37 (includes $0.02 of favorable FX)

	3Q09	3Q10
Revenue	$725	$733
Organic C&F growth	*2%*	*4%*
Expenses	$643	$627
Operating margin	*11.3%*	*14.5%*
Adjusted operating margin	*13.1%*	*14.5%*
Adjusted EPS from continuing operations	*$0.53*	*$0.37*

Organic growth in commissions and fees in each segment; rigorous expense management

See important disclosures regarding Non-GAAP measures on page 26

Group financial summary – 3Q YTD 2010

($ in millions, except for adjusted EPS)

- 3 percent reported growth in C&F
- 4 percent organic growth in C&F
  - 1 percent in **North America**,
  - 6 percent in **International**, and
  - 6 percent in **Global** (reinsurance and specialties)
- 150 basis points increase in adjusted operating margin
  - Organic revenue growth and cost discipline while investing in current and future growth
- Shaping our Future (profitable growth initiatives) net benefits of approximately $37 million
- Adjusted EPS from continuing operations of $2.18 (includes $0.11 of favorable FX)

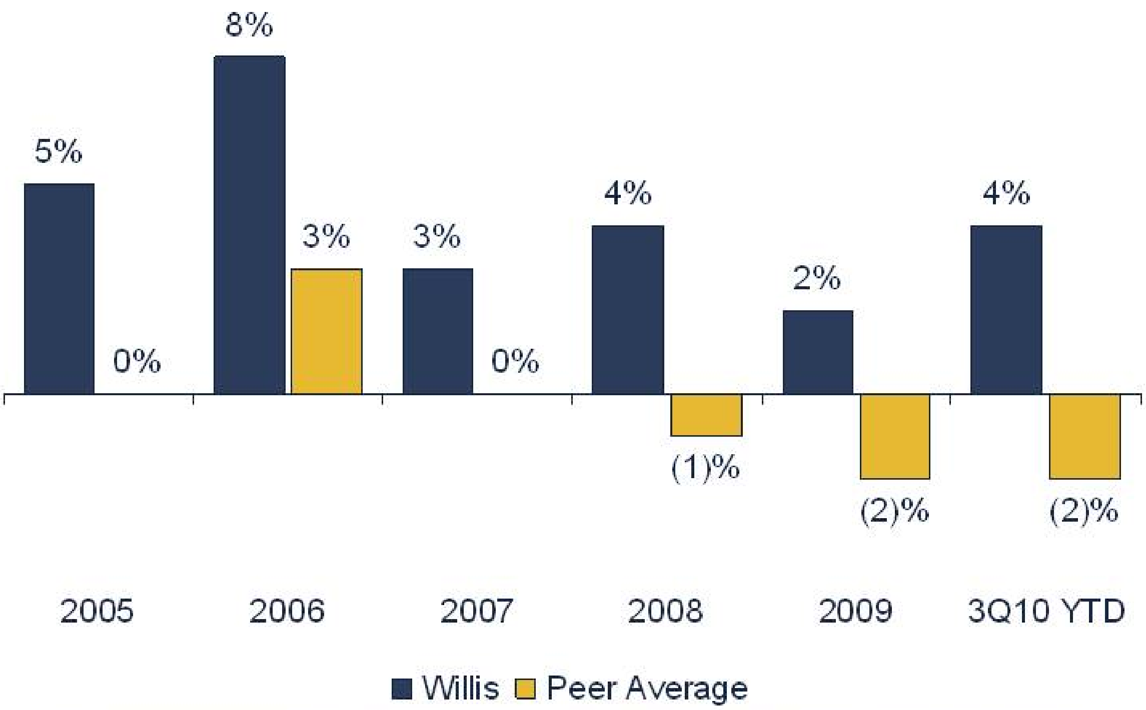
	3Q09 YTD	3Q10 YTD
Revenue	$2,439	$2,504
Organic C&F growth	*2%*	*%4*
Expenses	$1,918	$1,928
Operating margin	*21.4%*	*23.0%*
Adjusted operating margin	*22.1%*	*23.6%*
Adjusted EPS from continuing operations	***$2.21***	***$2.18***

Continued solid performance; organic growth across all segments and ongoing cost discipline while funding current and future growth

See important disclosures regarding Non-GAAP measures on page 26

Organic growth in commissions and fees exceeds peers

Average 2005 – 2009
Willis 4%
Peers 0%



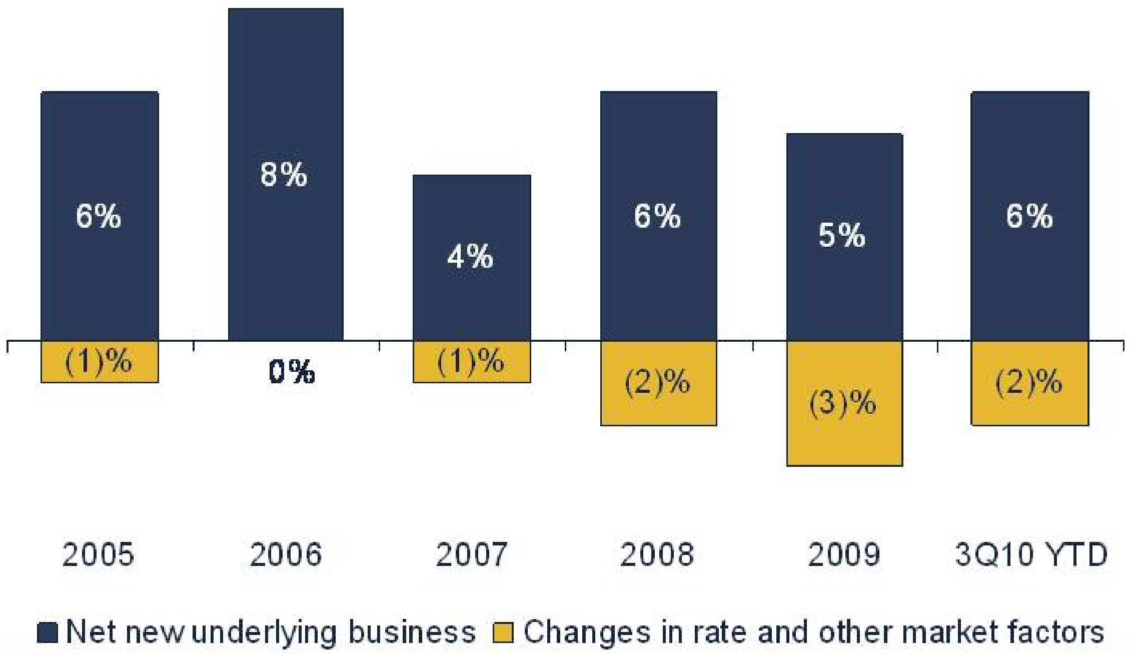
Note: Peer averages are based on Willis estimates using public information from AJG, AON, BRO, MMC

See important disclosures regarding Non-GAAP measures on page 26

Growth driven by strong new business production

% Organic growth in commissions and fees

6% average net new underlying business 2005 – 2009

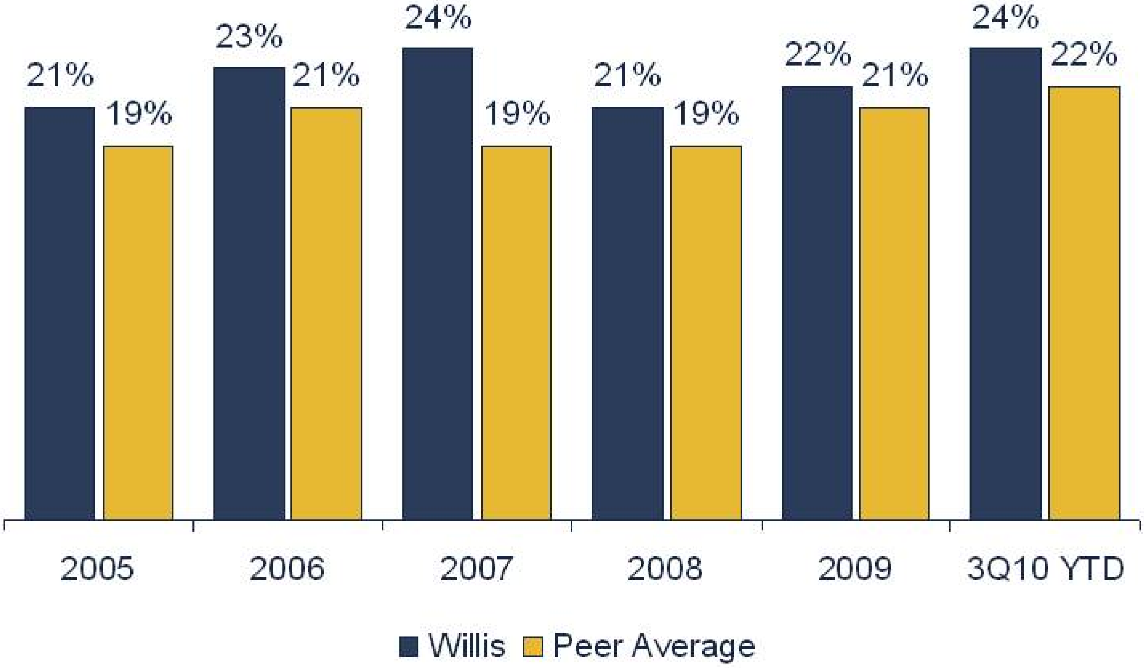


Willis

See important disclosures regarding Non-GAAP measures on page 26

Adjusted operating margin exceeds peers

Average 2005 – 2009
Willis 22%
Peers 20%



Note: Peer averages are based on Willis estimates using public information from AJG, AON, BRO, MMC

See important disclosures regarding Non-GAAP measures on page 26

Segment highlights – 3Q 2010

NORTH AMERICA

- Organic C&F growth of 2 percent, up from negative 3 percent in year ago quarter
- Double-digit new business generation, improved retention with continued soft market and economic headwinds
- Employee Benefits up 4 percent, strong results from specialty businesses; including Executive Risk, Healthcare and Financial Services
- Operating margin of 21.4 percent

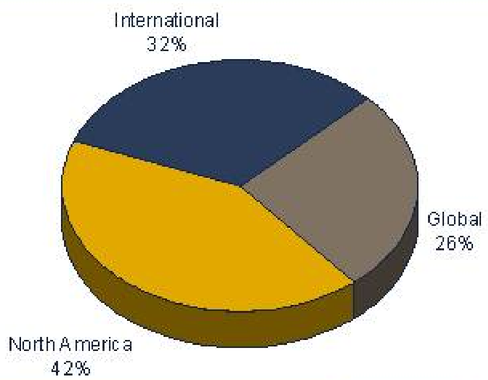
INTERNATIONAL

- Organic C&F growth of 6 percent; double digit new business generation
- Double digit organic growth in Latin America, Asia and Eastern Europe
- UK positive for second sequential quarter
- Operating margin of 9.6 percent; organic growth negated by unfavorable FX

GLOBAL

- Strong organic C&F growth of 4 percent, strong new business generation
- Reinsurance organic growth in mid-single digits; strong new business while market remains soft
- Global Specialties organic growth in mid-single digits, led by Financial and Executive Risk, Inspace, Aerospace and Construction, despite ongoing tough environment
- Operating margin of 19.7 percent

2009 COMMISSIONS AND FEES



See important disclosures regarding Non-GAAP measures on page 26

Segment highlights – 3Q YTD 2010

NORTH AMERICA

- Organic C&F growth of 1 percent, up from negative 5 percent in year ago quarter
- Double-digit new business generation, improved retention with continued soft market and economic headwinds
- Employee Benefits up 2 percent, strong results from specialty businesses; including Healthcare and Financial Services
- Operating margin of 22.6 percent

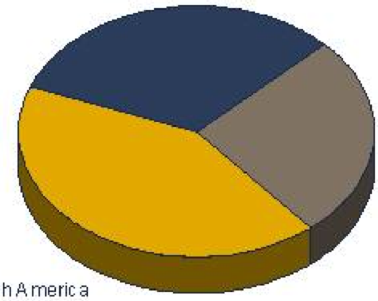
INTERNATIONAL

- Organic C&F growth of 6 percent; double digit new business generation
- Double digit organic growth in Latin America, Asia and Eastern Europe
- Positive growth in the UK, with continued economic headwinds
- Operating margin of 23.7 percent

GLOBAL

- Strong organic C&F growth of 6 percent, strong new business generation
- Reinsurance organic growth in mid-single digits; strong new business while market remains soft
- Global Specialties organic growth in mid-single digits, led by Financial and Executive Risk, and Construction, despite ongoing tough environment
- Operating margin of 34.6 percent

2009 COMMISSIONS AND FEES



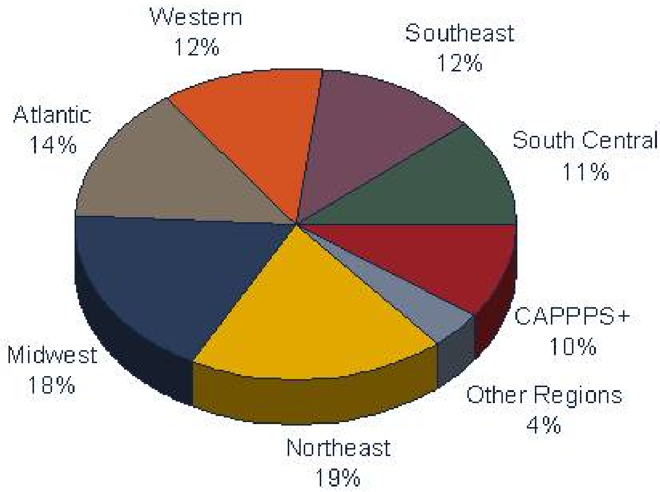
See important disclosures regarding Non-GAAP measures on page 26

Willis North America overview

Segment overview

- Extensive retail platform with leading positions in major markets
- Distribution network for all core businesses
- Client centric approach
- Able to leverage industry and specialty practice group expertise across network
- Major practice groups include:
  - Employee Benefits (approximately 20 percent of 2009 North America C&F)
  - Construction (approximately 10 percent of 2009 North America C&F)
  - Financial and Executive Risk
  - CAPPPS (Captives/Programs)

2009 commissions and fees



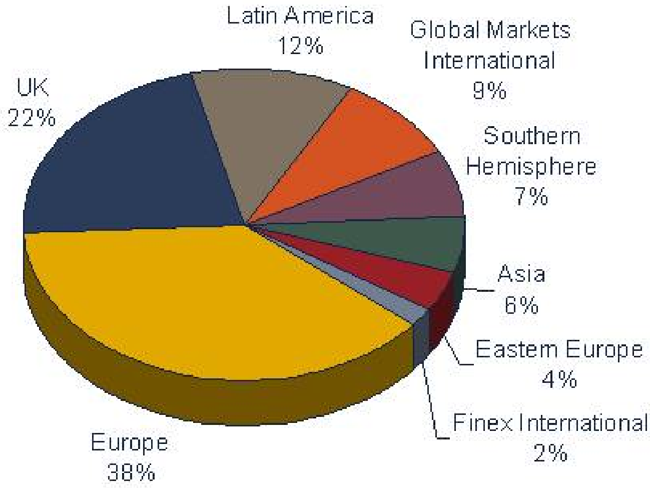
2009 = $1,368 million

Willis International overview

Segment overview

- Represents all of the Group's retail operations excluding US & Canada
- Network of subsidiaries, affiliates and correspondents in more than 100 countries; leading positions in UK, France, Scandinavia, China and Russia
- Offices designed to grow business locally around the world, making use of the skills, industry knowledge and expertise available elsewhere in the Group
- International operations produce significant flows of revenue for retail network and Global Specialties
- International Employee Benefits generated approximately 10 percent of 2009 International C&F

2009 commissions and fees



2009 = $1,020 million

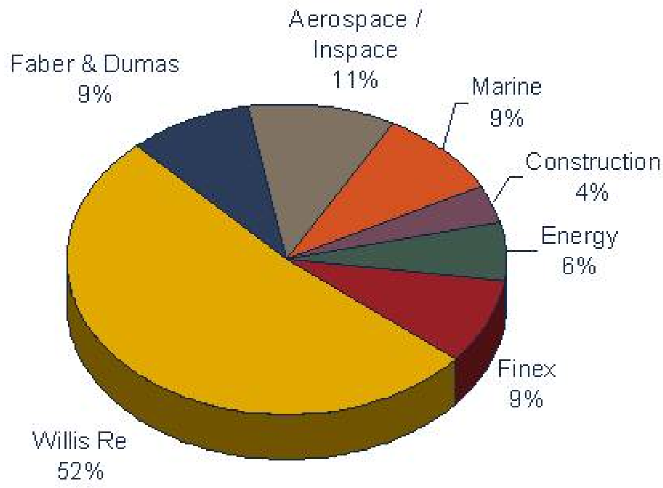
Willis Global overview

Segment overview	2009 commissions and fees

Reinsurance

Willis Re

- One of only three global reinsurance brokers
- Significant market share in major markets, particularly marine and aviation
- Cutting edge analytical and advisory services, including Willis Research Network
- Complete range of transactional capabilities including, in conjunction with Willis Capital Markets & Advisory, risk transfer via the capital markets



2009 = $822 million

Willis Global overview (continued)

Segment overview

Global Specialties

- **Aerospace/Inspace** – Market leader in airlines and helicopters
- **FINEX** – market leader in political risks and UK financial institutions
- **Marine** – growing global presence
- **Energy** – significant growth opportunity
- **Construction** – leader in global contractor sector

Faber & Dumas

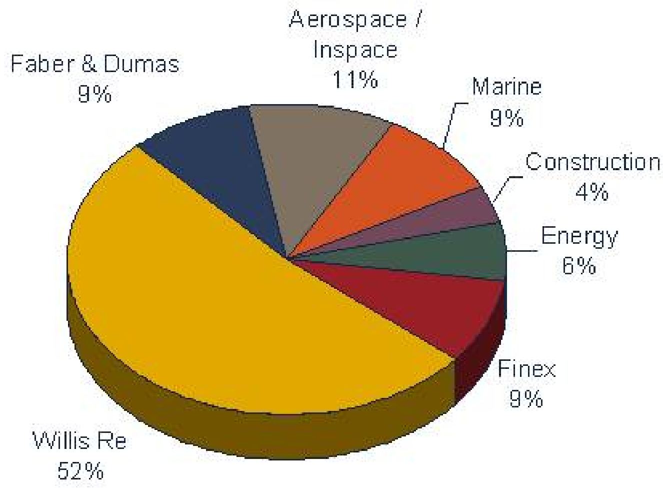
Wholesale brokerage division including:

- Niche – significant market share in Fine Art, Jewelry and Specie, Bloodstock and Kidnap & Ransom
- Glencairn Limited provides access to London & Bermuda markets

Willis Capital Markets & Advisory

- Advise on M&A and capital markets products

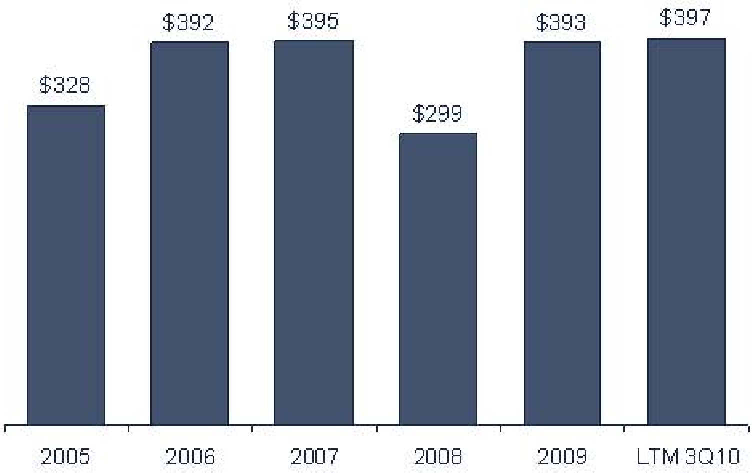
2009 commissions and fees



2009 = $822 million

Strong cash flow

Adjusted cash flow (1)
($ millions)



- **Cash and cash equivalents of $141 million at September 30, 2009**
- **Dividends**
  - $174 million paid in 2009
- **2010 debt repayments**
  - $112 million on term loan
  - $83 million 2010 bond maturities
- **Ordinary stock buyback program**
  - $1 billion current buyback approval; $925 million outstanding

(1) Adjusted cash flow is defined as cash flow from operating and investing activities excluding acquisitions and disposals, and other items listed below:
- Additional pension contributions of $31 million, $107 million, $153 million, $211 million and $50 million, for LTM 3Q10, 2008, 2007, 2006, and 2005, respectively.
- Cash flow in LTM 3Q10, 2009, 2008 and 2007 excludes $30 million, $30 million, $41 million and $106 million, respectively, related to one-time spending on new US and UK head offices.
- 2006 cash flow excludes $202 million received from the sale of our London headquarters and $76 million invested in the Shaping our Future initiatives.
- 2005 cash flow also excludes $155 million impact of new Financial Services Authority regulations which came into force in the UK in 2005 and regulatory settlement payment of $51 million.
- LTM 3Q10 cash flow excludes $12 million impact of Venezuela currency devaluation.

See important disclosures regarding Non-GAAP measures on page 26

Debt and maturity profile

- Total debt approximately $2.3 billion
- Ratings
  - Moody's Baa3 (stable outlook)
  - Standard & Poor's BBB- (stable outlook)
- Significantly improved debt maturity profile

2010 mandatory debt repayments of $112 million on term loan (approx $84 million paid through 9M10)
$83 million 2010 bond maturities (paid 3Q10)

2010 Focus

Main priorities

- The Willis Cause
- Continue to drive industry leading revenue growth
- Continue to execute Shaping our Future
- Funding for Growth - incremental savings to support current and future growth initiatives

See important disclosures regarding forward-looking statements on page 25

The Willis Cause

- We thoroughly understand our clients' needs and their industries
- We develop client solutions with the best markets, price and terms
- We relentlessly deliver quality client service
- We get claims paid quickly

… WITH INTEGRITY

See important disclosures regarding forward-looking statements on page 25

Delivering the Willis Cause

CLIENT UNDERSTANDING	BEST SOLUTION	SERVICE QUALITY	CLAIMS PAID
• Segments	• Placement proposition	• Operational excellence	• Contract certainty
• Specialization	• Programs & facilities	• TOM / EPIC	• Carrier relationships
• Analytics	• Placement organization	• SoF Retail	• Claims advocacy
• Client profitability	• WillPlace	• SoF London	• Claim metrics
• Sales operations	• Willis Quality Index	• Service centers	
• Client advocacy	• Willis Capital Markets	• Metrics	

… WITH INTEGRITY

See important disclosures regarding forward-looking statements on page 25

Driving growth

- Further develop aggressive sales culture
- Further enhance Client Advocacy
- Continue to make strategic hires
  - Reinsurance
  - International
  - Specialty lines (Energy, Marine, Aerospace)
- Build on already strong client retention
- Monitor specific growth metrics for all regions, countries and lines
- Improve tracking of the sales pipeline

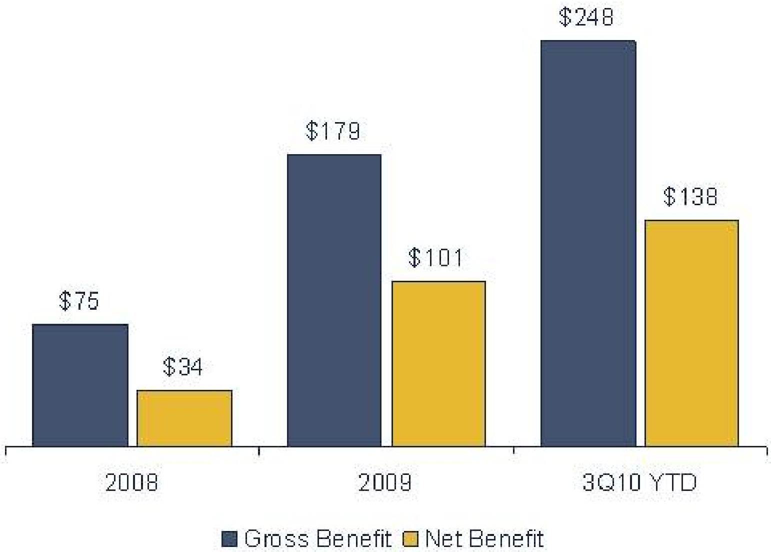
Despite industry leading growth, we believe there is an opportunity to further drive top line growth

See important disclosures regarding forward-looking statements on page 25

Shaping our Future continues to deliver

Cumulative SOF gross and net benefits

($ millions)



2010 priorities:

- Greater emphasis on retention, cross-selling and pipeline initiatives
- Further development of global marketing capabilities
- Further develop retail platform initiatives
- Technology infrastructure programs, process changes and use of support and service centers continue to drive efficiencies and increase service performance

Funding for Growth 2010

STRATEGY

- Generate incremental savings in 2010 to invest in new producers and growth initiatives
- Drive incremental growth and create a real sales culture through best practice in growth drivers

EXECUTION

- Out-recruiting competitors with producer pipelines
- Developing new products or packages
- Developing new clients with existing products
- Systematic and scientific cross-sell campaigns

RESULTS

- Drive new business growth and higher retention levels
- Closely manage savings and only invest when savings achieved

See important disclosures regarding forward-looking statements on page 25

Wrap up – 3Q10

Willis 3Q10 performance

- 4 percent organic growth in C&F; organic growth in each segment
- Strong new business generation and steady retention
- 14.5 percent reported and adjusted operating margin reflects organic revenue growth, rigorous expense management and favorable FX, partially offset by higher incentive compensation
- Reported and adjusted EPS from continuing operations of $0.37

Willis 2010

- **The Willis Cause**
- Solid underlying business fundamentals in place
- Economic environment continues to present challenges
- Continue to **drive industry leading revenue growth**
- Focus on **Funding for Growth** – incremental savings to be invested in growth initiatives

See important disclosures regarding forward-looking statements and important disclosures regarding Non-GAAP measures on page 25

Appendix

Important disclosures regarding forward-looking statements

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

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

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: the impact of any regional, national or global political, economic, business, competitive, market, environmental and 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 any insolvencies or other difficulties experienced by our clients, insurance companies or financial institutions; our ability to continue to manage our significant indebtedness; our ability to compete effectively in our industry; our ability to implement or realize anticipated benefits of the Shaping Our Future, Right Sizing Willis, Funding for Growth initiatives or any other new initiatives; 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, or otherwise; the volatility or declines in other insurance markets and the premiums on which our commissions are based, but which we do not control; our ability to retain key employees and clients and attract new business; the timing or ability to carry out share repurchases 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; any fluctuations in exchange and interest rates that could affect expenses and revenue; rating agency actions that could inhibit 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 funding obligations; our ability to achieve the expected strategic benefits of transactions; changes in the tax or accounting treatment of our operations; any potential impact from the US healthcare reform legislation; 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; our involvements in and the results of any regulatory investigations, legal proceedings and other contingencies; underwriting, advisory and reputational risks we assume in connection with our non-core operations; 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, 2009, 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.

Adjusted earnings per share from continuing operations (Adjusted EPS from continuing operations) is defined as adjusted net income from continuing operations per diluted share.

Adjusted net income from continuing operations is defined as net income from continuing operations, excluding certain items as set out on pages 29 and 30.

Adjusted operating income is defined as operating income, excluding certain items as set out on pages 27 and 28.

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

Adjusted cash flow is defined as cash flow from operating and investing activities excluding acquisitions and disposals and certain items as set out on page 14.

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; (iii) the net commission and fee revenues related to operations disposed of in each period presented; (iv) in North America, legacy contingent commissions assumed as part of the HRH acquisition and that had not been converted into higher standard commission; and (v) investment income and other income from reported revenues, as set out on pages 31 and 32.

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

Important disclosures regarding Non-GAAP measures (continued)

Operating Income to Adjusted Operating Income

(In millions)	2005 FY	2006 FY	2007 FY	2008 FY	2009 FY
Operating Income, GAAP Basis	**$451**	**$552**	**$620**	**$503**	**$694**
Excluding:					
Venezuela currency devaluation [a]	-	-	-	-	-
Net (gain)/loss on disposal of operations	(78)	4	(2)	-	(13)
Salaries and benefits - severance costs [b]	28	35	-	24	-
Salaries and benefits – other [c]	-	-	-	42	-
Regulatory settlements and related costs [d]	60	-	-	-	-
Legal settlement	20	-	-	-	-
Shaping our Future expenditure [e]	-	59	-	-	-
Gain on disposal of London headquarters [f]	-	(99)	-	-	-
HRH integration costs [g]	-	-	-	5	18
Other operating expenses [h]	-	-	-	26	-
Accelerated amortization of intangibles assets [i]	-	-	-	-	7
Redomicile costs [j]	-	-	-	-	6
Adjusted Operating Income	**$481**	**$551**	**$618**	**$600**	**$712**
Operating Margin, GAAP basis	19.9%	22.7%	24.0%	17.8%	21.3%
Adjusted Operating Margin	21.2%	22.7%	24.0%	21.2%	21.8%

See related footnotes on page 33

Important disclosures regarding Non-GAAP measures (continued)

Operating Income to Adjusted Operating Income

	2009					2010			
(In millions)	1Q	2Q	3Q	YTD	4Q	1Q	2Q	3Q	YTD
Operating Income, GAAP Basis	**$274**	**$165**	**$82**	**$521**	**$173**	**$301**	**$169**	**$106**	**$576**
Excluding:									
Venezuela currency devaluation [a]	-	-	-	-	-	12	-	-	12
Net (gain)/loss on disposal of operations	-	-	(1)	(1)	(12)	-	2	-	2
Salaries and benefits - severance costs [b]	-	-	-	-		-	-	-	-
Salaries and benefits – other [c]	-	-	-	-		-	-	-	-
Regulatory settlements and related costs [d]	-	-	-	-		-	-	-	-
Legal settlement	-	-	-	-		-	-	-	-
Shaping our Future expenditure [e]	-	-	-	-		-	-	-	-
Gain on disposal of London headquarters [f]	-	-	-	-		-	-	-	-
HRH integration costs [g]	3	1	7	11	7	-	-	-	-
Other operating expenses [h]	-	-	-	-		-	-	-	-
Accelerated amortization of intangibles assets [i]	-	-	7	7		-	-	-	-
Redomicile costs [j]	-	-	-	-	6	-	-	-	-
Adjusted Operating Income	**$277**	**$166**	**$95**	**$538**	**$174**	**$313**	**$171**	**$106**	**$590**
Operating Margin, GAAP basis	29.5%	21.0%	11.3%	21.4%	21.0%	31.0%	21.2%	14.5%	23.0%
Adjusted Operating Margin	29.8%	21.2%	13.1%	22.1%	21.1%	32.2%	21.4%	14.5%	23.6%

See related footnotes on page 33

Important disclosures regarding Non-GAAP measures (continued)

Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations

(In millions, except per share data)	2005 FY	2006 FY	2007 FY	2008 FY	2009 FY
Net Income from Continuing Ops, GAAP Basis	**$281**	**$449**	**$409**	**$302**	**$436**
Excluding the following, net of tax:					
Venezuela Currency Devaluation [a]	-	-	-	-	-
Net (gain)/loss on disposal of operations	(41)	3	(2)	-	(11)
Non-recurring premium on redemption of subordinated debt	-	-	-	-	-
Salaries and benefits - severance programs [b]	19	25	-	17	-
Salaries and benefits - other [c]	-	-	-	30	-
Regulatory settlements and related costs [d]	36	-	-	-	-
Legal settlement	14	-	-	-	-
Shaping our Future expenditure [e]	-	41	-	-	-
Gain on disposal of London headquarters [f]	-	(92)	-	-	-
HRH financing (pre-close) and integration costs [g]	-	-	-	10	13
Other operating expenses [h]	-	-	-	19	-
Accelerated amortization of intangibles assets [i]	-	-	-	-	4
Redomicile costs [j]	-	-	-	-	6
Premium on early redemption of 2010 bonds [k]	-	-	-	-	4
Adjusted Net Income from Continuing Operations	**$309**	**$426**	**$407**	**$378**	**$452**
Diluted shares outstanding, GAAP basis	163	158	147	148	169
Net income from continuing operations per diluted share	$1.72	$2.84	$2.78	$2.04	$2.58
Adjusted net income from continuing operations per diluted share	$1.90	$2.70	$2.77	$2.55	$2.67

Willis

See related footnotes on page 33

Important disclosures regarding Non-GAAP measures (continued)

Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations

(In millions, except per share data)	2009 1Q	2009 2Q	2009 3Q	2009 YTD	2009 4Q	2010 1Q	2010 2Q	2010 3Q	2010 YTD
Net Income from Continuing Ops, GAAP Basis	**$192**	**$87**	**$78**	**$357**	**$79**	**$204**	**$89**	**$64**	**$357**
Excluding the following, net of tax:									
Venezuela Currency Devaluation [(a)]	-	-	-	-	-	12	-	-	12
Net (gain)/loss on disposal of operations	-	-	(1)	(1)	(10)	-	3	-	3
Non-recurring premium on redemption of subordinated debt	-	-	-	-	-	-	-	-	-
Salaries and benefits - severance programs [(b)]	-	-	-	-	-	-	-	-	-
Salaries and benefits - other [(c)]	-	-	-	-	-	-	-	-	-
Regulatory settlements and related costs [(d)]	-	-	-	-	-	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	-
Shaping our Future expenditure [(e)]	-	-	-	-	-	-	-	-	-
Gain on disposal of London headquarters [(f)]	-	-	-	-	-	-	-	-	-
HRH financing (pre-close) and integration costs [(g)]	2	1	5	8	5	-	-	-	-
Other operating expenses [(h)]	-	-	-	-	-	-	-	-	-
Accelerated amortization of intangibles assets [(i)]	-	-	4	4	-	-	-	-	-
Redomicile costs [(j)]	-	-	-	-	6	-	-	-	-
Premium on early redemption of 2010 bonds [(k)]	-	-	4	4	-	-	-	-	-
Adjusted Net Income from Continuing Operations	**$194**	**$88**	**$90**	**$372**	**$80**	**$216**	**$92**	**$64**	**$372**
Diluted shares outstanding, GAAP basis	167	168	169	168	169	170	171	171	171
Net income from continuing operations per diluted share	$1.15	$0.52	$0.46	$2.13	$0.47	$1.20	$0.52	$0.37	$2.09
Adjusted net income from continuing operations per diluted share	$1.16	$0.52	$0.53	$2.21	$0.47	$1.27	$0.54	$0.37	$2.18

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See related footnotes on page 33

Important disclosures regarding Non-GAAP measures (continued)

Commissions and Fees Analysis*

	2009	2008	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	($ millions)		%	%	%	%
2009 Full year						
Global	$822	$784	5	(3)	4	4
North America	1,368	905	51	0	54	(3)
International	1,020	1,055	(3)	(8)	1	4
Commissions and Fees	$3,210	$2,744	17	(4)	19	2

	2008	2007	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	($ millions)		%	%	%	%
2008 Full year						
Global	$784	$750	5	0	3	2
North America	905	751	21	0	22	(1)
International	1,055	962	10	1	0	9
Commissions and Fees	$2,744	$2,463	11	1	6	4

Important disclosures regarding Non-GAAP measures (continued)

Commissions and Fees Analysis*

	2010	2009	Change	Foreign currency translation	Acquisitions and disposals	Contingent Commissions	Organic commissions and fees growth
	($ millions)		%	%	%	%	%
Three months ended September 30,							
Global	$181	$175	3	(2)	1	0	4
North America	328	320	2	0	0	0	2
International	214	219	(2)	(7)	(1)	0	6
Commissions and Fees	$723	$714	1	(3)	0	0	4
Nine months ended September 30,							
Global	$698	$657	6	0	0	0	6
North America	1,015	1,023	(1)	0	0	(2)	1
International	762	721	6	(1)	1	0	6
Commissions and Fees	$2,475	$2,401	3	0	1	(2)	4

* Included in North America reported commissions and fees were legacy HRH contingent commissions of $1 million in the third quarter of 2010 compared with $2 million in the third quarter of 2009 and $11 million in the first nine months of 2010 compared with $26 million in the first nine months of 2009.

Important disclosures regarding Non-GAAP measures (continued)

Notes to the Operating Income to Adjusted Operating Income reconciliation and Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations reconciliation

(a) 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.

(b) 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 \$3 million and \$2 million for the second quarter of 2010 and 2009, respectively, \$11 million and \$18 million for the first six months of 2010 and 2009, respectively, and \$24 million and \$2 million for the years ended December 31, 2009 and 2008, respectively.

(c) Other 2008 expense review salaries and benefits costs relate primarily to contract buyouts.

(d) Comprises \$51 million to establish the reimbursement funds agreed with the New York and Minnesota Attorneys General and New York Department of Insurance in April 2005 and \$9 million of related legal and administrative expenses

(e) In addition to severance costs and a net loss on disposal of operations, the Company incurred significant additional expenditure in 2006 to launch its strategic initiatives, including professional fees, lease termination costs and vacant space provisions.

(f) The gain on disposal of London headquarters is shown net of leaseback costs.

(g) 2009 HRH integration costs include \$nil million severance costs (\$2 million in 2008).

(h) Other operating expenses primarily relate to property and systems rationalization.

(i) 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.

(j) These are legal and professional fees incurred as part of the Company's redomicile of its parent Company from Bermuda to Ireland.

(k) On September 29, 2009 we repurchased \$160 million of our 5.125 percent Senior Notes due July 2010 at a premium of \$27.50 per \$1,000 face value, resulting in a total pre-tax premium on redemption, including fees, of pre-tax \$5 million.

WILLIS GROUP HOLDINGS FACT BOOK

For the quarter ended September 30, 2010

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