
**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): May 12, 2014

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

Ireland
(State or other jurisdiction
of incorporation)

001-16503
(Commission
File Number)

98-0352587
(IRS Employer
Identification No.)

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

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

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

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

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

On Monday 12, 2014, Willis Group Holdings Public Limited Company posted slides to its website that it later presented on May 14, 2014 to the Barclays Americas Select Franchise Conference 2014. The presentation 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 Slides Presented at the Barclays Americas Select Franchise Conference on May 14, 2014.
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SIGNATURES

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

Date: May 12, 2014

**WILLIS GROUP HOLDINGS
PUBLIC LIMITED COMPANY**

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

INDEX TO EXHIBITS

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99.1 Willis Group Holdings Slides Presented at the Barclays Americas Select Franchise Conference on May 14, 2014.

Willis Group Holdings

Steven Hearn, Deputy CEO Willis Group

May 2014 | Barclays Americas Select Franchise Conference 2014

Willis

Important disclosures regarding forward-looking statements

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

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

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this

document, including the following: the impact of any regional, national or global political, economic, business, competitive, market, environmental or regulatory conditions on our global business operations; the impact of current global economic conditions on our results of operations and financial condition, including as a result of those associated with the Eurozone, any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions; our ability to implement and fully realize anticipated benefits of our new growth strategy and revenue generating initiatives; our ability to implement and realize anticipated benefits of any expense reduction initiative, including our ability to achieve expected savings from the multi-year operational improvement program as a result of unexpected costs or delays and demand on managerial, operational and administrative resources and/or macroeconomic factors affecting the program; volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to develop and implement technology solutions and invest in innovative product offerings in an efficient and effective manner; our ability to continue to manage our significant indebtedness; our ability to compete in our industry, including any impact if we continue to refuse to accept contingent commissions from carriers in the non-Human Capital areas of our

retail brokerage business our ability to develop new products and services; material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane; our ability to retain key employees and clients and attract new business; the timing or ability to carry out share repurchases and redemptions
the timing or ability to carry out refinancing or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred tax assets; any fluctuations in exchange and interest rates that could affect expenses and revenue;
the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations;
rating agency actions, including a downgrade to our credit rating, that could inhibit our ability to borrow funds or the pricing thereof and in certain circumstances cause us to offer to buy back some of our debt; a significant decline in the value of investments that fund our pension plans or changes in our pension plan liabilities or funding obligations;

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

our ability to achieve anticipated benefits of any acquisition or other transactions in which we may engage, including any revenue growth or operational efficiencies; our ability to effectively integrate any acquisition into our business; our inability to exercise full management control over our associates, such as Gras Savoye; our ability to receive dividends or other distributions in needed amounts from our subsidiaries; changes in the tax or accounting treatment of our operations and fluctuations in our tax rate; any potential impact from the US healthcare reform legislation; our involvement in and the results of any regulatory investigations, legal proceedings and other contingencies; underwriting, advisory or reputational risks associated with non-core operations as well as the potential significant impact our non-core operations (including the Willis Capital Markets & Advisory operations) can have on our financial results; our exposure to potential liabilities arising from errors and omissions and other potential

claims against us; and the interruption or loss of our information processing systems, data security breaches or failure to maintain secure information systems; impairment of the goodwill in one of our reporting units, in which case we may be required to record significant charges to earnings.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For additional information see also Part I, Item 1A "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2013, and our subsequent filings with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or 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.

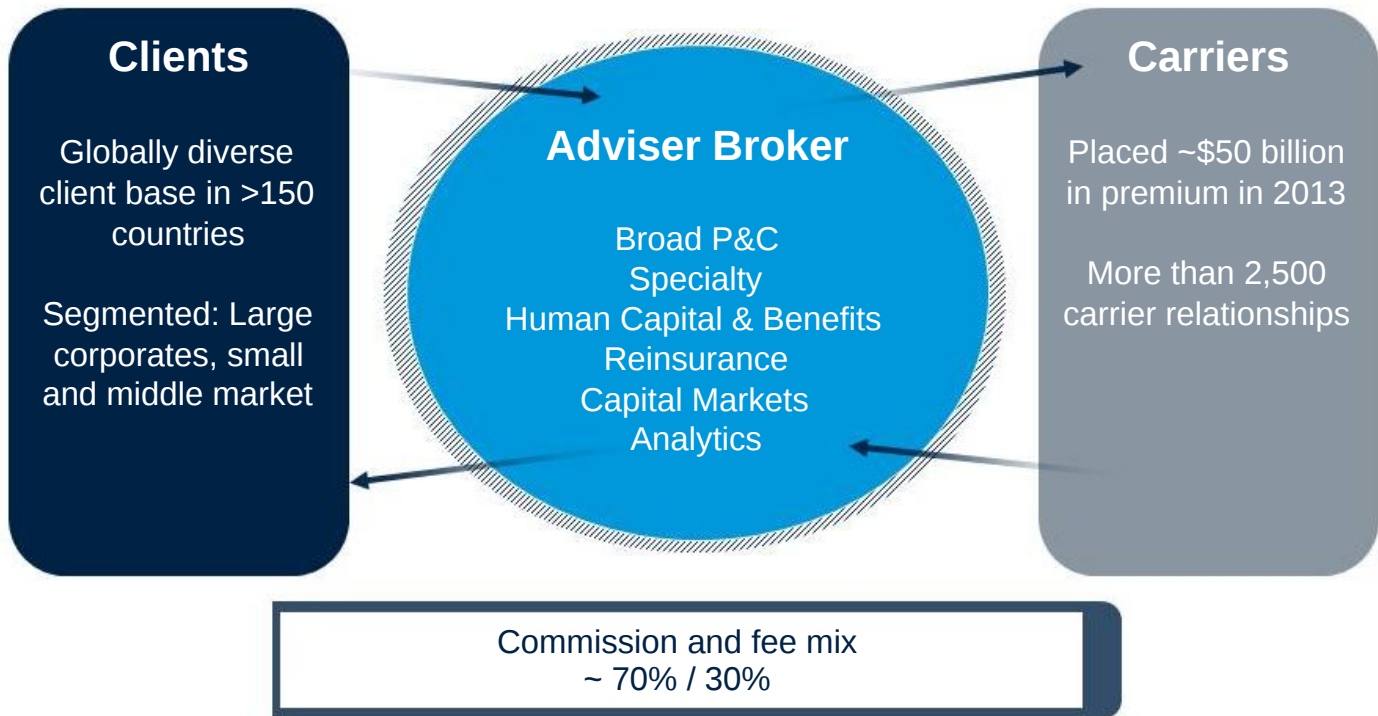
Important disclosures regarding non-GAAP measures

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

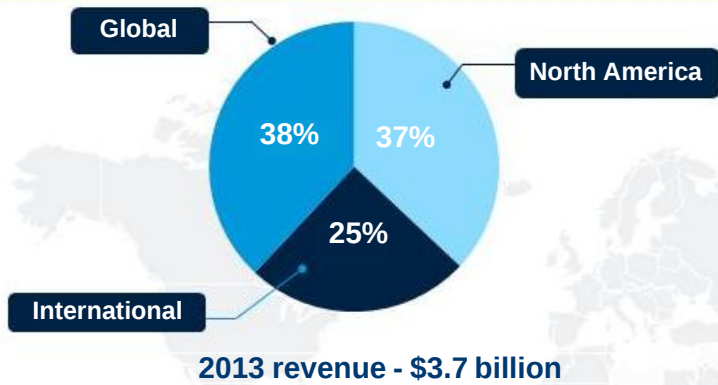
period on a basis that may not be otherwise apparent on a generally accepted accounting principles (GAAP) basis. These financial measures should be viewed in addition to, not in lieu of, the Company's condensed consolidated income statements and balance sheet as of the relevant date. Consistent with 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.

Global risk adviser and broker



Global risk adviser and broker



2013 metrics

4.9% organic commissions and fees growth

19.4% adjusted operating margin

\$2.64 adjusted EPS

\$561 million cash flow from operations

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

Investment highlights

Operate in attractive growth markets

- Long-term structural drivers – GDP, trade, inflation, demographics
- Growing insurance and broking penetration in developing markets
- Expanding set of risks: climate, cyber, health

Highly diversified business

- Geographically diversified
- Clients across all segments and industries
- 85% P&C, 15% Human Capital & Benefits

Solid Operating Performance

- Improved organic commissions and fees growth across the business
- Solid adjusted operating income and EBITDA margins
- Strong and growing cash generation

Our growth opportunities

- Faster growth geographies, industries and sectors
 - Latin America, Asia, Reinsurance, Global Wealth Solutions
- Global healthcare and demographic changes
 - The Willis Advantage exchange in the U.S.
 - Growing employee benefits demand across the world
- Connectivity between businesses
- New and existing insurance capital
 - Global360
- Disciplined approach to M&A opportunities
 - Gras Savoye
 - Expanding list of other options
 - Disciplined NPV process

Refining our segment approach: Large Corporates

Opportunity:

- Number of companies in U.S. with annual sales of >\$1 billion grew 5% 2010 - 2012
- Commissions and fees paid by the same group grew 10% over that period

Approach:

- Focus on products and industries where we can win
- Develop deep analytical insights
- Team approach and compensation model
- Bringing all of Willis to our clients
- Selectively invest in talent focused on this segment

Refining our segment approach: Small and Middle Market clients

Opportunity:

- Small proportion of revenues today
- Drive profitability and growth

Approach:

- More cost effective model to improve profitability
- Manage as a separate practice in North America with national leadership
- Use insurance facilities to simplify placement model
- Build out Willis Networks in Europe
- Divest SME business where we do not have a competitive advantage

Accelerating our Human Capital & Benefits strategy

Opportunity:

- Over \$500 million of Willis revenue globally in 2013
- Opportunity to take market share in disaggregated U.S. market, driven by complex healthcare reform act
- Willis employee benefits business in Europe is growing faster than P&C
- Emerging markets (e.g., China and Brazil) provide substantial growth opportunities
- Opportunity to double revenue in medium term through organic and inorganic growth

Approach:

- Announced global Human Capital & Benefits practice
- Focus on client segments and industries where we can win
- Healthcare focus in U.S.; mixed healthcare and pensions elsewhere
- Service to multinationals in global benefits programs
- Select M&A opportunities (e.g. Gras Savoye has significant benefits business)

Refining our approach to inorganic growth

Opportunity:

- Inorganic growth will supplement our organic growth to drive mid-teens shareholder returns over the medium term

Approach:

- Meaningful uptick in number of transactions being evaluated
- Seek value-additive acquisitions (quality, market leadership, growth), maintaining financial discipline (NPV positive)
- Current focus includes:
 - Emerging markets
 - Human Capital & Benefits
 - Reinsurance
 - Specialisms (product, industry)
 - Filling geographic gaps
- Willis often preferred buyer due to attractive culture

Refining our approach to inorganic growth: Gras Savoye

- Largest provider of insurance brokerage in France with a multi-specialist and integrated positioning and leading African and Eastern European franchises
- Passes many qualitative tests for which we evaluate targets:
 - Quality
 - Market leadership
 - Emerging markets exposure
 - Human Capital & Benefits
 - Geographic gaps (e.g., France, Africa, Middle East, Asia)
- Cost restructuring complete in 2013
- Opportunity now to grow revenues and EBITDA
- Potential for post-acquisition revenue and cost synergies
- Final quantitative test in 2015



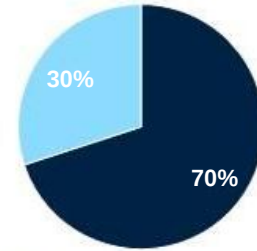
Operational improvement program- and charge summary

expected savings

We will report regularly on realized savings and actual charges

\$ million (estimated)	2014	2015	2016	2017	2018 +
Expected savings	\$5	\$45	\$135	\$235	
Cumulative savings (2014-2017)	\$5	\$50	\$185	\$420	
Annualized savings (2018 and beyond)					\$300
Total expected charge (2014-2017)			\$410		

Source of savings
Estimated split



■ Role relocation and reduction
■ Real estate, information technology and other areas

Total charges, actual savings and timing may vary positively or negatively from these estimates due to changes in the scope, underlying assumptions or execution risk of the restructuring plan throughout its duration.

Operational improvement program - key levers and target operational outcomes

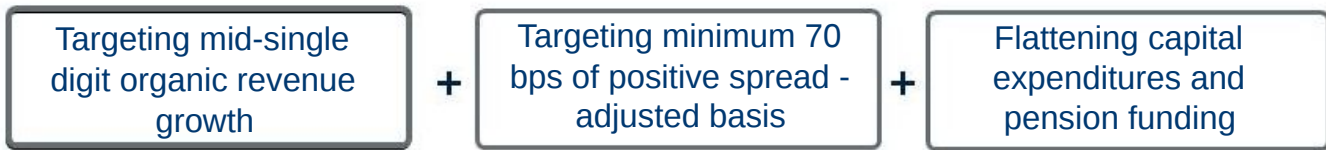
Key levers	Target outcomes over life of program
Relocation of roles	<ul style="list-style-type: none"> • Minimum 3,500 support roles moved from higher to lower cost locations • Ratio of total employees in higher / lower cost locations shifted from current 80:20 to 60:40* • Use proven existing lower cost locations in Mumbai, Ipswich and Nashville. Explore further sites in Europe and Latin America • Some reduction in support roles
Improved use of real estate	<ul style="list-style-type: none"> • Redesign and rationalization of office space in line with modern professional service firm standard • Reduced ratio of seats to employees* • Reduced average total square footage of floor space per employee*
IT transformation	<ul style="list-style-type: none"> • Reduced complexity, reduced duplication of operational systems to improve client service and organizational performance

* Key operational metrics that will be reported regularly

Strategic benefits of realized program

Key levers	Target outcomes over life of program
Step-up in operational efficiency	<ul style="list-style-type: none">• Resources rebalanced to optimal locations• Enhanced operational excellence in systems• Reduce our operational cost base
Continued investment for growth	<ul style="list-style-type: none">• A majority of savings expected to be reflected in earnings• Potential for remainder of savings to be invested to support growth
Reinforced commitment to positive spread between revenue growth and expense growth	<ul style="list-style-type: none">• Growing revenues with positive operating leverage to improve cash flow and deliver compelling shareholder returns

Objective of mid-teens total shareholder return over medium term



Improving cash generation

	2013 / 2014
Invest in the business for growth	✓
M&A	✓
Generate a steadily rising dividend	✓
Repurchase shares	✓

Appendix

Important disclosures regarding Non-GAAP measures: 2013 Commissions and fees growth

		FY
Willis Group Holdings	Reported Growth	5.1%
	Acquisitions & Disposals / other	0.5%
	Foreign Currency Movements	-0.3%
	Organic Growth	4.9%

Important disclosures regarding Non-GAAP measures: Adjusted operating income

(In millions)	FY 2013
Operating Income	\$663
- Excluding:	
- Fees related to the extinguishment of debt	1
- Expense reduction initiative	46
Adjusted Operating Income	\$710
Operating Margin	18.1%
Adjusted Operating Margin	19.4%

Important disclosures regarding Non-GAAP measures: Adjusted net income

(In millions)	FY 2013
Net Income	\$365
- Excluding:	
- Fees related to the extinguishment of debt	1
- Loss on extinguishment of debt	60
- Expense reduction initiative	38
- Deferred tax valuation allowance	9
- Net (gain) loss on disposal of operations	(1)
Adjusted Net Income	\$472
Diluted shares outstanding	179
Net Income per diluted share	\$2.04
Adjusted Net Income per diluted share	\$2.64