
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): April 1, 2015

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland

(State or other jurisdiction or 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)

(011) 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:

- 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 8.01 - Changes to segmental presentation

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2014, effective from January 1, 2015 the Company has changed the way it manages and reports operating results, resulting in a change in the Company's reporting units from three reporting units, formerly known as Willis Global, Willis North America and Willis International, into four reporting units: Willis Capital, Wholesale and Reinsurance; Willis North America; Willis International; and Willis Great Britain ("Willis GB"). For informational purposes only, to assist in understanding these changes the following summarizes the impact of the changes on selected financial data for 2012, 2013 and 2014. The changes will be incorporated in full within the financial statements reported in the Quarterly Report on Form 10-Q to be filed on or about May 8, 2015.

The changes to the reporting units are as follows:

- Willis International and Willis North America will remain largely unchanged except for certain specialty teams formerly included in Global which will be included in the geographic regions in which they are located.
- Willis Capital, Wholesale and Reinsurance will include Willis Re, Willis Capital Markets & Advisory and the Company's wholesale business. In addition, it will also include a new unit called Willis Portfolio and Underwriting Services which includes all of the Company's activities that provide these services.
- Willis GB includes the Company's UK retail business, facultative business and London Specialty business.

The impact of the changes to the selected financial data described above, retrospectively applied to 2012, 2013 and 2014 is disclosed in Exhibit 99.1.

Item 9.01 - Financial Statements and Exhibits

99.1 Impact of the changes to Consolidated Statement of Operations, segmental operating income and adjusted operating income

The following is the impact of the above unaudited changes retrospectively applied to the 2012, 2013 and 2014 segmental commissions and fees, total revenue, operating income (loss), organic commission and fee growth and operating margin disclosures:

As reported	2012		2013				2014				
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(millions, except percentages)											
Commissions and fees											
Willis Global	\$ 1,303	\$ 427	\$ 350	\$ 289	\$ 292	\$ 1,358	\$ 442	\$ 368	\$ 290	\$ 286	\$ 1,386
Willis North America	1,281	355	327	322	345	1,349	369	340	328	328	1,365
Willis International	874	264	208	180	274	926	279	222	190	325	1,016
Total commissions and fees	<u>\$ 3,458</u>	<u>\$ 1,046</u>	<u>\$ 885</u>	<u>\$ 791</u>	<u>\$ 911</u>	<u>\$ 3,633</u>	<u>\$ 1,090</u>	<u>\$ 930</u>	<u>\$ 808</u>	<u>\$ 939</u>	<u>\$ 3,767</u>
Total revenues											
Willis Global	\$ 1,310	\$ 428	\$ 352	\$ 291	\$ 293	\$ 1,364	\$ 446	\$ 371	\$ 293	\$ 300	\$ 1,410
Willis North America	1,288	357	329	322	350	1,358	370	341	328	331	1,370
Willis International	882	266	209	182	276	933	281	223	191	327	1,022
Total revenues	<u>\$ 3,480</u>	<u>\$ 1,051</u>	<u>\$ 890</u>	<u>\$ 795</u>	<u>\$ 919</u>	<u>\$ 3,655</u>	<u>\$ 1,097</u>	<u>\$ 935</u>	<u>\$ 812</u>	<u>\$ 958</u>	<u>\$ 3,802</u>
Operating income (loss)											
Willis Global	\$ 400	\$ 187	\$ 108	\$ 47	\$ 34	\$ 376	\$ 181	\$ 108	\$ 28	\$ 35	\$ 352
Willis North America	252	82	55	46	66	249	96	64	49	64	273
Willis International	167	78	26	(7)	81	178	84	23	(7)	97	197
Corporate & other	(1,044)	(66)	(22)	(16)	(36)	(140)	(35)	(47)	(36)	(57)	(175)
Total operating (loss) income	<u>\$ (225)</u>	<u>\$ 281</u>	<u>\$ 167</u>	<u>\$ 70</u>	<u>\$ 145</u>	<u>\$ 663</u>	<u>\$ 326</u>	<u>\$ 148</u>	<u>\$ 34</u>	<u>\$ 139</u>	<u>\$ 647</u>
Organic commission and fee growth											
Willis Global	4.7 %					4.3%	2.0%	3.4%	(0.4)%	(0.3)%	1.4%
Willis North America	(0.4)%					4.8%	4.7%	4.8%	3.4 %	(2.1)%	2.8%
Willis International	6.3 %					5.8%	7.2%	5.6%	6.3 %	15.9 %	9.0%
Total organic commission and fee growth	<u>3.1 %</u>					<u>4.9%</u>	<u>4.2%</u>	<u>4.5%</u>	<u>2.5 %</u>	<u>3.6 %</u>	<u>3.8%</u>
Operating margin											
Willis Global	30.5 %	43.7%	30.7%	16.2 %	11.6%	27.6%	40.6%	29.1%	9.6 %	11.7 %	25.0%
Willis North America	19.6 %	23.0%	16.7%	14.3 %	18.9%	18.3%	25.9%	18.8%	14.9 %	19.3 %	19.9%
Willis International	18.9 %	29.3%	12.4%	(3.8)%	29.3%	19.1%	29.9%	10.3%	(3.7)%	29.7 %	19.3%
Total operating margin	<u>(6.5)%</u>	<u>26.7%</u>	<u>18.8%</u>	<u>8.8 %</u>	<u>15.8%</u>	<u>18.1%</u>	<u>29.7%</u>	<u>15.8%</u>	<u>4.2 %</u>	<u>14.5 %</u>	<u>17.0%</u>

As reclassified	2012		2013				2014				
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(millions, except percentages)											
Commissions and fees											
Willis GB	\$ 629	\$ 156	\$ 169	\$ 154	\$ 186	\$ 665	\$ 150	\$ 187	\$ 148	\$ 177	\$ 662
Willis Capital, Wholesale and Reinsurance	691	283	187	139	107	716	303	192	144	110	749
Willis North America	1,244	339	316	313	336	1,304	354	323	321	320	1,318
Willis International	894	268	213	185	282	948	283	228	195	332	1,038
Total commissions and fees	<u>\$ 3,458</u>	<u>\$ 1,046</u>	<u>\$ 885</u>	<u>\$ 791</u>	<u>\$ 911</u>	<u>\$ 3,633</u>	<u>\$ 1,090</u>	<u>\$ 930</u>	<u>\$ 808</u>	<u>\$ 939</u>	<u>\$ 3,767</u>
Total revenues											
Willis GB	\$ 629	\$ 156	\$ 170	\$ 154	\$ 186	\$ 666	\$ 153	\$ 190	\$ 149	\$ 177	\$ 669
Willis Capital, Wholesale and Reinsurance	698	284	188	140	109	721	304	193	145	124	766
Willis North America	1,251	341	318	314	340	1,313	355	323	322	323	1,323
Willis International	902	270	214	187	284	955	285	229	196	334	1,044
Total revenues	<u>\$ 3,480</u>	<u>\$ 1,051</u>	<u>\$ 890</u>	<u>\$ 795</u>	<u>\$ 919</u>	<u>\$ 3,655</u>	<u>\$ 1,097</u>	<u>\$ 935</u>	<u>\$ 812</u>	<u>\$ 958</u>	<u>\$ 3,802</u>
Operating income (loss)											
Willis GB	\$ 203	\$ 37	\$ 50	\$ 33	\$ 60	\$ 180	\$ 22	\$ 57	\$ 21	\$ 48	\$ 148
Willis Capital, Wholesale and Reinsurance	221	162	65	16	(22)	221	168	63	9	(16)	224
Willis North America	221	67	45	38	55	205	83	47	45	57	232
Willis International	168	78	27	(7)	83	181	84	23	(10)	98	195
Corporate & other	(1,038)	(63)	(20)	(10)	(31)	(124)	(31)	(42)	(31)	(48)	(152)
Total operating (loss) income	<u>\$ (225)</u>	<u>\$ 281</u>	<u>\$ 167</u>	<u>\$ 70</u>	<u>\$ 145</u>	<u>\$ 663</u>	<u>\$ 326</u>	<u>\$ 148</u>	<u>\$ 34</u>	<u>\$ 139</u>	<u>\$ 647</u>
Organic commission and fee growth											
Willis GB	2.6 %					3.0%	(6.3)%	6.9%	(5.1)%	(2.2)%	(1.5)%
Willis Capital, Wholesale and Reinsurance	4.7 %					6.5%	6.3 %	2.7%	3.6 %	2.8 %	4.3 %
Willis North America	0.4 %					4.7%	5.4 %	3.2%	4.2 %	(1.8)%	2.7 %
Willis International	6.4 %					5.4%	7.2 %	6.1%	5.6 %	15.0 %	8.8 %
Total organic commission and fee growth	<u>3.1 %</u>					<u>4.9%</u>	<u>4.2 %</u>	<u>4.5%</u>	<u>2.5 %</u>	<u>3.6 %</u>	<u>3.8 %</u>
Operating margin											
Willis GB	32.3 %	23.7%	29.4%	21.4 %	32.3 %	27.0%	14.4 %	30.0%	14.1 %	27.1 %	22.1 %
Willis Capital, Wholesale and Reinsurance	31.7 %	57.0%	34.6%	11.4 %	(20.2)%	30.7%	55.3 %	32.6%	6.2 %	(12.9)%	29.2 %
Willis North America	17.7 %	19.6%	14.2%	12.1 %	16.2 %	15.6%	23.4 %	14.6%	14.0 %	17.6 %	17.5 %
Willis International	18.6 %	28.9%	12.6%	(3.7)%	29.2 %	19.0%	29.5 %	10.0%	(5.1)%	29.3 %	18.7 %
Total operating margin	<u>(6.5)%</u>	<u>26.7%</u>	<u>18.8%</u>	<u>8.8 %</u>	<u>15.8 %</u>	<u>18.1%</u>	<u>29.7 %</u>	<u>15.8%</u>	<u>4.2 %</u>	<u>14.5 %</u>	<u>17.0 %</u>