
**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): February 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 February 12, 2014, Willis Group Holdings Public Limited Company posted slides to its website that it later presented on February 13, 2014 to the Bank of America Merrill Lynch Insurance Conference. 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 Bank of America Merrill Lynch Insurance Conference on February 13, 2014.
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INDEX TO EXHIBITS

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Willis Group Holdings

February 2014 | Bank of America Merrill Lynch Insurance Conference

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 financial market conditions on our results of operations and financial condition, including as a result of those associated with the current Eurozone crisis, any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions; our ability to implement and realize anticipated benefits of any expense reduction initiative, charge or any revenue generating initiatives; our ability to implement and fully realize anticipated benefits of our new growth strategy, volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to continue to manage our significant indebtedness; our ability to compete effectively in our industry, including the impact of our refusal to accept contingent commissions from carriers in the non-Human Capital areas of our retail brokerage business; 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;

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

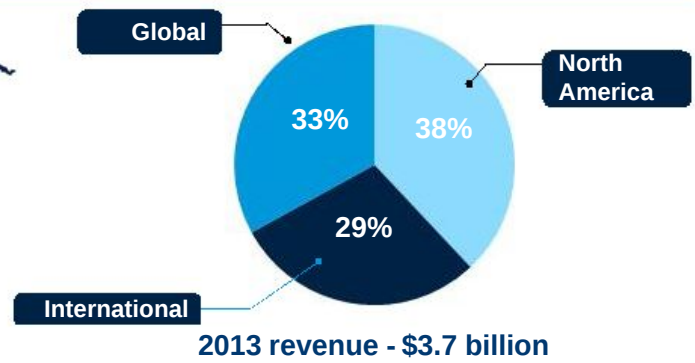
any fluctuations in exchange and interest rates that could affect expenses and revenue; the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations; rating agency actions that could inhibit our 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 liabilities or funding obligations; our ability to achieve the expected strategic benefits of transactions, including any growth from associates; further impairment of the goodwill of one of our reporting units, in which case we may be required to record additional significant charges to earnings; 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 involvements 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 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, 2012, 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.

Global risk adviser and broker



- »»» With roots dating to 1828, today we are a truly global company, operating on every continent, with around 18,000 Associates in over 400 offices
- »»» Market-leading products and professional services in risk management and transfer
- »»» Our experts rank among the world's leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events
- »»» Across geographies, industries and specialisms, Willis provides its local and multinational clients with resilience for a risky world

Our strong fundamentals

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

- »»» Geographically diversified
 - »»» Clients across all segments and industries
 - »»» 86% P&C, 14% EB and growing
-

Growing cash generation

- »»» \$3.7bn in revenues in 2013
 - »»» Strong Operating and EBITDA margins
-

Our growth opportunities

- Faster growth geographies, industries and sectors
- Connectivity between businesses
- New and existing insurance capital
 - Global360
- Global healthcare and demographic changes
 - The Willis Advantage Exchange
 - Growing Employee Benefits demand across the world
- Disciplined approach to M&A opportunities
 - Gras Savoye
 - Expanding list of other options
 - Disciplined NPV process

Objective of mid-teens total shareholder return over medium term

Mid-single digit **organic revenue** growth

Positive margin, targeting **70 bps + spread**

Flattening capital expenditures and pension funding

Improving cash generation

Invest in the business for growth

M&A

Generate a steadily rising dividend

Repurchase shares

Objectives - 2013 score sheet

Mid-single digit
organic revenue
growth

Organic growth 4.9%

- Willis North America 4.9%
- Willis International 4.1%
- Willis Global 5.6%

Positive margin,
targeting **70 bps +**
spread

Adjusted operating margin 20%

- Expense growth outpaced revenue growth as we invested in growth regions/products, technology and important support functions

Flattening capital
expenditures and
pension funding

Combination of capital expenditures and pension funding was **down mildly**

Improving cash generation

Cash from operating activities \$561 million, up \$36 million from 2012

Cash on hand of \$796 million, up \$296 million from 2012

Objectives - 2013 score sheet

Invest in the business for growth

Talent in higher growth areas
Actions to improve connectivity
Investing in technology and systems

M&A

Targeted acquisitions, e.g. Prime, Charles Monat
Divested non-strategic assets, e.g. Insurance Noodle, U.K. small commercial, Willis Maine

Generate a steadily rising dividend

Increased 7.1% to \$1.20 per share in 2014

Repurchase shares

Buyback \$200 million in shares in 2014 to offset increase in shares from employee option exercises

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
- 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

Willis News Release

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Willis Launches Global Human Capital & Benefits Practice Led by Willis International CEO

London, UK, January 22, 2014 - Willis Group Holdings (NYSE: WSH), the global risk adviser, insurance and reinsurance broker, is creating a new global Human Capital & Benefits (HCB) Practice led by Tim Wright, who will add this Group role to his duties as CEO of Willis International.

The practice will unite all the existing employee benefits and related consulting businesses across Willis to develop and execute a coordinated global strategy aimed at delivering the very best of Willis to our clients, and increasing its share of this large and growing market.

These businesses comprise pensions and retirement planning, healthcare, group risk and life cover. They also include a range of consultative services such as compliance, data analytics, communications, wellness and human resource consulting.

Accelerating our Human Capital & Benefits strategy

Opportunity:

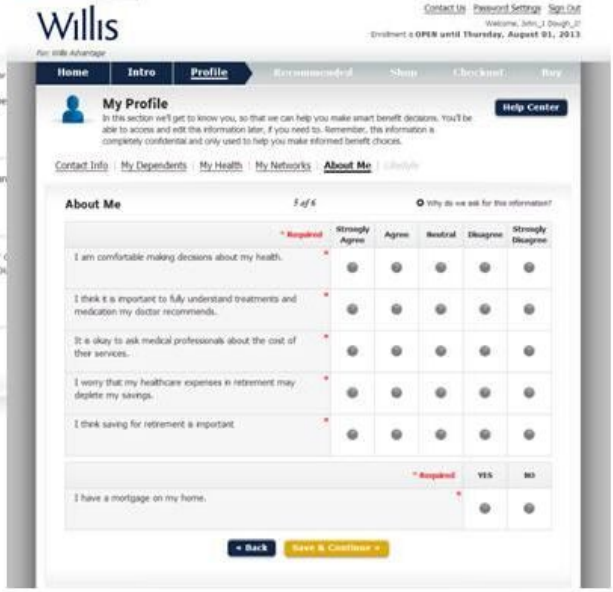
- Over \$500 million of Willis revenue globally in 2013
- Tremendous opportunity to take market share in disaggregated U.S. market
- Willis employee benefits business in Europe is growing faster than P&C
- Emerging markets (e.g., China and Brazil) provide substantial growth opportunities
- Opportunity 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)

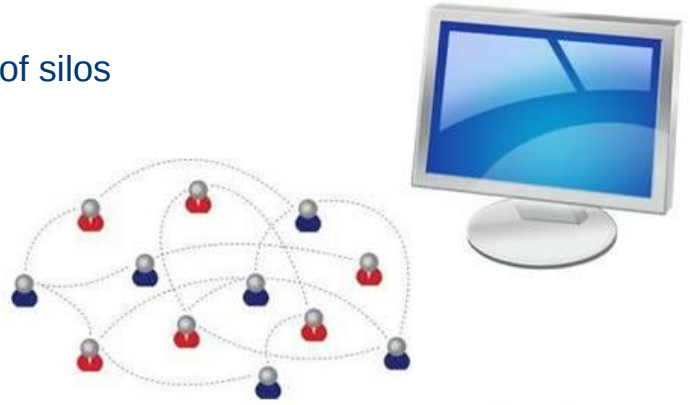
The Willis Advantage in North America

In discussion with about 600 prospects, of which approximately 50% are new to Willis



Creating ongoing structural reduction in our costs

- Simplify operations and IT
 - “Connecting Willis” leads to breakdown of silos
- Prioritize investments towards client-facing systems
 - CRM
 - Client portals
- Further use of our lower-cost locations
 - Ipswich
 - Nashville
 - Mumbai



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:

- Back in the market after post-2008/HRH hiatus
- 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

- Cost restructuring complete in 2013
- Opportunity now to grow revenues and EBITDA
- Post-acquisition, revenue and cost synergies
- 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)
- Final quantitative test in 2015 to ensure substantially positive NPV

Important disclosures regarding Non-GAAP measures

2013 Commissions and fees growth by segment

		Q1	Q2	Q3	Q4	FY
Willis Global	Reported Growth	3.5%	8.2%	6.4%	5.5%	5.7%
	Acquisitions & Disposals / other	-0.2%	0.2%	0.8%	4.5%	1.0%
	Foreign Currency Movements	-0.4%	-2.3%	-0.8%	-0.4%	-0.9%
	Organic Growth	4.1%	10.3%	6.4%	1.4%	5.6%
Willis International	Reported Growth	3.8%	2.5%	7.0%	3.0%	3.9%
	Acquisitions & Disposals / other	0.1%	0.1%	-%	-0.4%	-%
	Foreign Currency Movements	-0.1%	-0.2%	-0.8%	0.4%	-0.2%
	Organic Growth	3.8%	2.6%	7.8%	3.0%	4.1%
Willis North America	Reported Growth	4.9%	6.1%	4.1%	6.6%	5.4%
	Acquisitions & Disposals / other	0.4%	0.6%	0.6%	0.8%	0.6%
	Foreign Currency Movements	0.2%	-%	-0.4%	-%	-0.1%
	Organic Growth	4.3%	5.5%	3.9%	5.8%	4.9%
Willis Group Holdings	Reported Growth	4.1%	5.7%	5.6%	5.1%	5.1%
	Acquisitions & Disposals / other	0.1%	0.4%	0.5%	1.4%	0.5%
	Foreign Currency Movements	-0.1%	-1.0%	-0.6%	-%	-0.3%
	Organic Growth	4.1%	6.3%	5.7%	3.7%	4.9%

Important disclosures regarding Non-GAAP measures (cont)

Adjusted operating income

(In millions)	2013FY	2012FY
Operating Income	\$685	(\$209)
- Excluding:		
- Fees related to the extinguishment of debt	1	-
- Expense reduction initiative	46	-
- Goodwill impairment charge	-	492
- Write-off of unamortized cash retention awards	-	200
- Accrual of 2012 cash bonus	-	252
- Insurance recovery	-	(10)
- Write-off of uncollectible accounts receivable and legal fees	-	13
- India JV settlement	-	11
- Net (gain) loss on disposal of operations	(2)	3
	-	-
Adjusted Operating Income	\$730	\$752
Operating Margin	18.7%	(6.0%)
Adjusted Operating Margin	20.0%	21.6%