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): March 15, 2012

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:

☐ 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))

Item 7.01. Regulation FD Disclosure.

On March 15, 2012, Willis Group Holdings Public Limited Company posted its Fact Book for the quarter ended March 31, 2012 to its website. The Fact Book 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 March 31, 2012.

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: March 15, 2012

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By: /s/ Adam Rosman

Adam Rosman
Group General Counsel

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Willis Group Holdings Fact Book for the Quarter Ended March 31, 2012.

Exhibit 99.1

WILLIS GROUP HOLDINGS

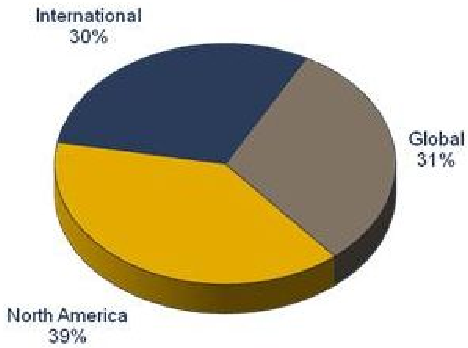
Fact Book
First Quarter 2012

Willis: A leading global insurance broker

Willis Global Franchise

■ Willis Subsidiaries and Associates

2011 Commissions and Fees by Segment



2011 C&F: $3.4 billion

- 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 middle market and large multinational clients
- More than 400 offices in 120 countries, with approximately 17,000 employees
- Strong sales culture and relentless focus on cost control

1Q 2012:

Highlights

- 1% reported and 2% Organic C&F growth (3% ex-Loan Protector)
  - **Global** – 4% reported and 5% organic growth
    - Reinsurance up high single-digits, with new business growth in double-digits and benefit from rate
    - Global Specialties down low single-digits, strong growth in construction and marine offset by difficult comparatives following accounting adjustment in 1q11
    - Willis Faber & Dumas up double digits helped by favorable timing
  - **International –** 1% reported and 4% organic growth
    - Double-digit growth in Latin America and Eastern Europe; high single-digit growth in Asia
    - Low single digit growth in continental Europe and mid single-digit decline in UK with economic weakness across much of the region
    - No significant rate impact
  - **North America –** 3% reported and 2% organic decline, 1% organic growth ex-Loan Protector
    - Strength in Northeast, West and Mexico regions
    - New business up high single-digits
    - Client retention at 92%
    - Some positive rate impact

See important disclosures regarding Non-GAAP measures on page 20

1Q 2012:

Highlights

- 31.3% reported operating margin; 32.6% adjusted operating margin
  - Adjusted operating margin down 40 bps from prior year quarter, primarily due to increased incentives and the negative impact from Loan Protector
- Segment operating margins
  - Global: seasonally high 48.1%
  - International 27.7%
  - North America: 23.5%
- Reported EPS of $1.28; Adjusted EPS of $1.32, up $0.03 from prior year
  - Negative $0.02 impact from foreign exchange
- Continued rollout of revenue initiatives
  - Sales 2.0
  - WillPlace
- Initiated announced $100 million share buy back
  - Repurchased $21 million[(a)] of shares through 1Q12

(a) At settlement date

See important disclosures regarding Non-GAAP measures on page 20

Strong track record of organic growth leadership

Commissions and fees:

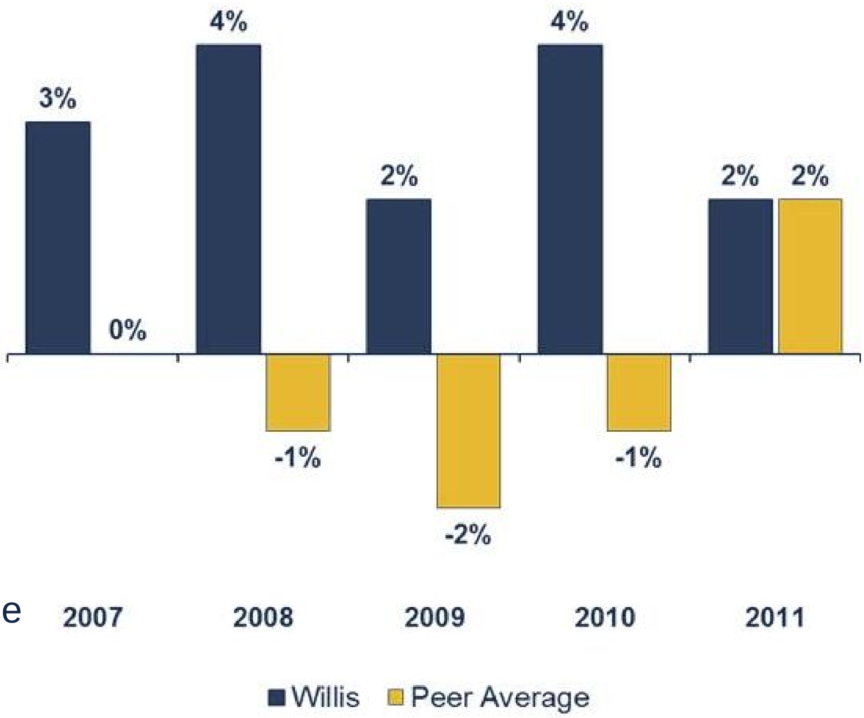
- $1 billion (Q1 2012), with 2% organic growth

Average organic growth 2007 – 2011:

- Willis 3%
- Peers 0%

Annual premiums written:

- ~$40 billion +
- Relationships with more than 5,000 insurance carriers worldwide

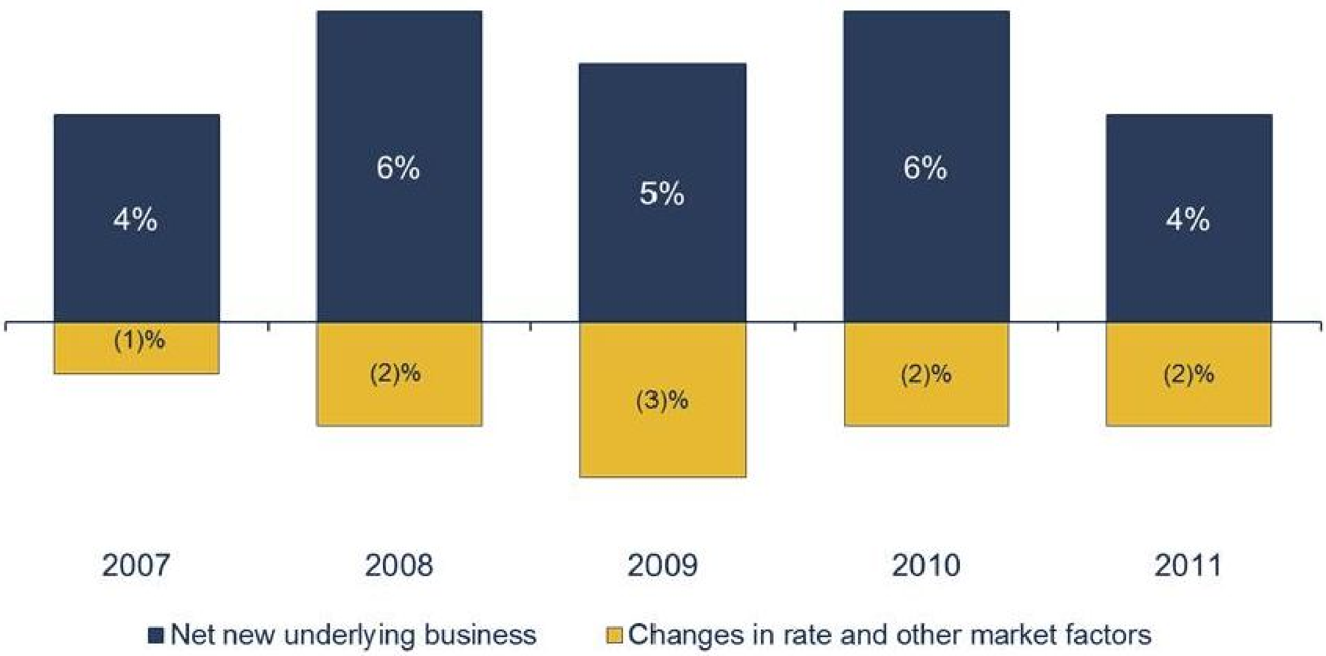


Note: Peer averages are based on Willis estimates using public information regarding insurance brokerage operations of AJG, AON, BRO, MMC

See important disclosures regarding Non-GAAP measures on page 20

Growth driven by new business production

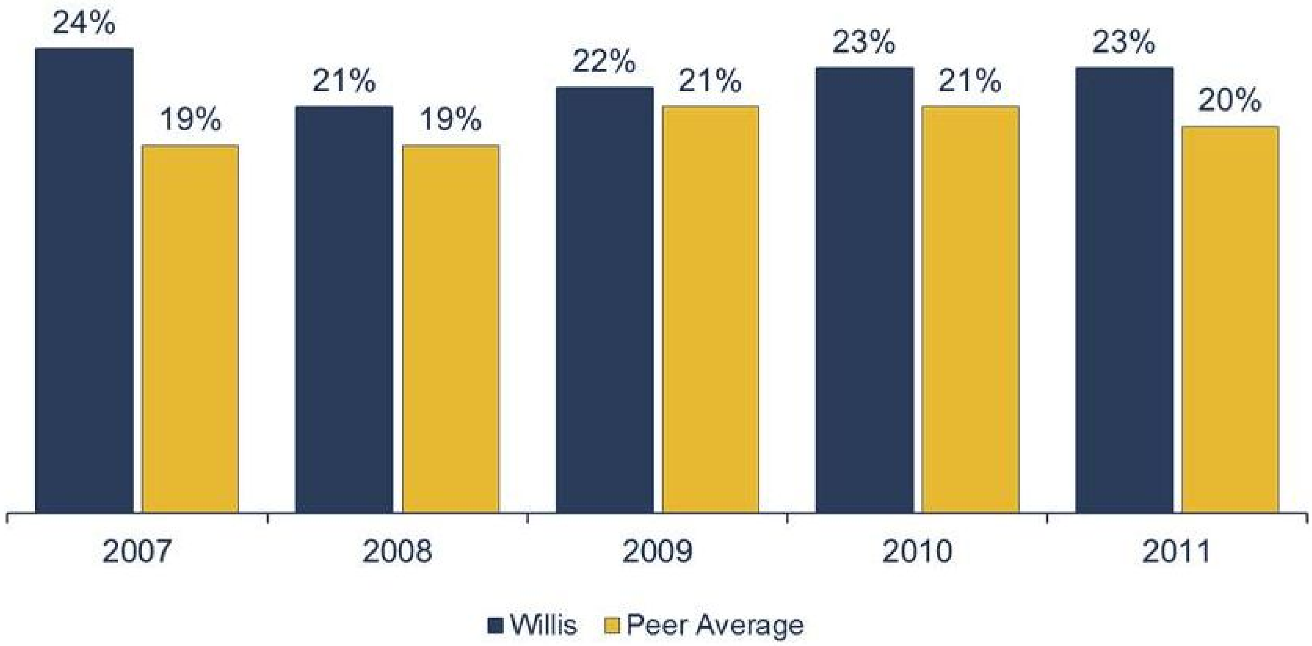
% Organic growth in commissions and fees



5% average net new underlying business 2007 – 2011

See important disclosures regarding Non-GAAP measures on page 20

Strong adjusted operating margins



Average 2007 – 2011 Willis 23% Peers 20%

Note: Peer averages are based on Willis estimates using public information regarding insurance brokerage operations of AJG, AON, BRO, MMC

See important disclosures regarding Non-GAAP measures on page 20

Strong cash flow from operations

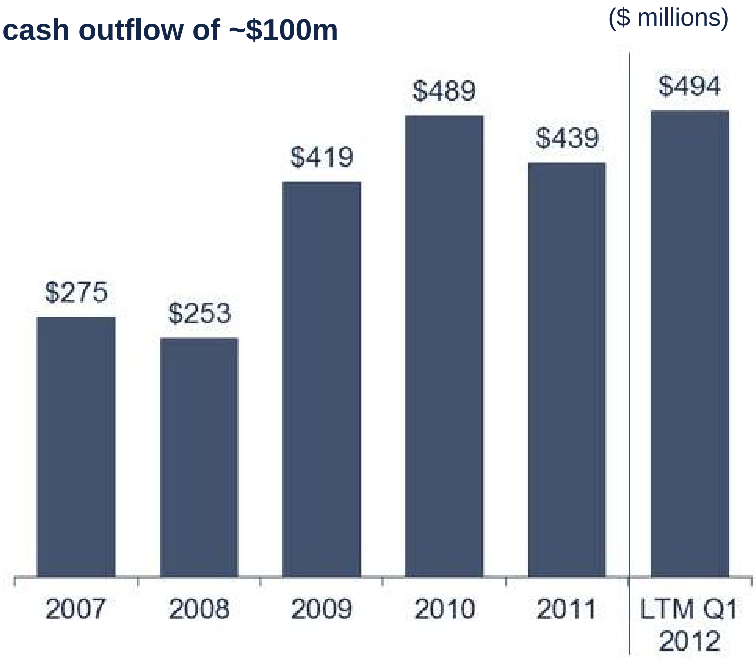
2011 decline driven by Operational Review cash outflow of ~$100m

Major Q1 corporate/non-operating uses of cash

- Dividends ($46 million)
- Capex ($36 million)
- Share buyback ($19 million)
- Acquisition of Gras Savoye Re ($29 million)

Major 2012 expected corporate/non-operating uses of cash

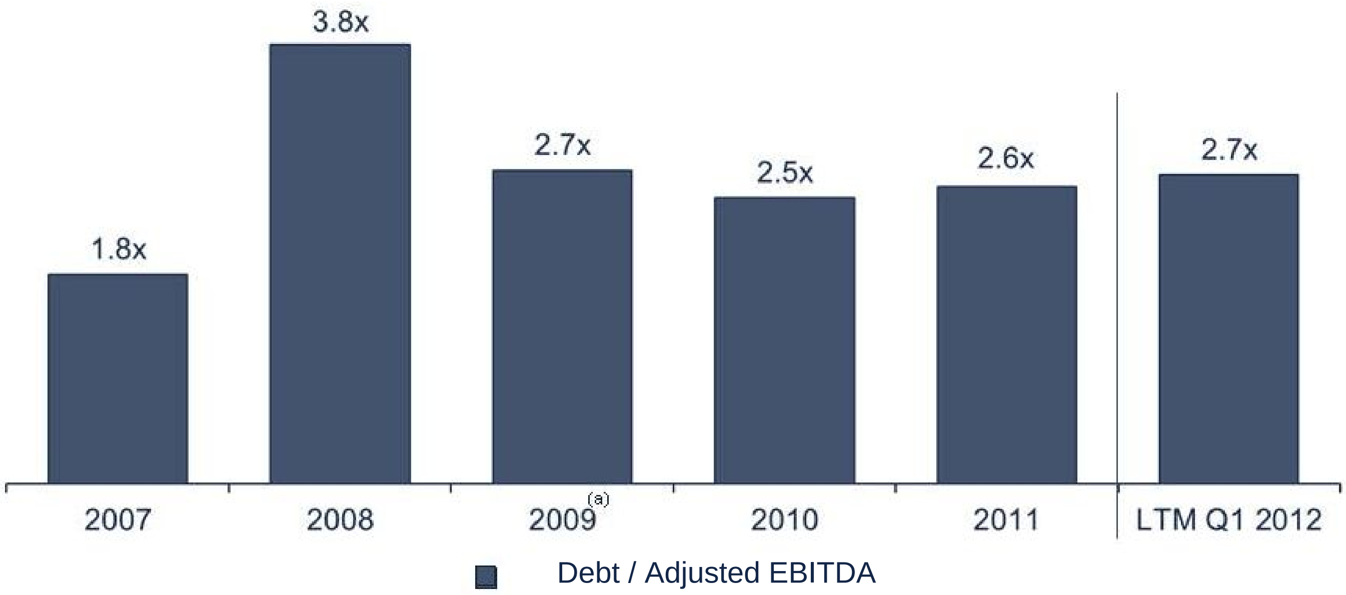
- Dividends (~$185 million)
- Capex (~ $130 million)
- Share buyback (up to $100 million)



See important disclosures regarding forward-looking statements on page 19

Leverage Ratios

- Adjusted EBITDA $911 million for LTM through Q1 2012
- Debt outstanding $2.5 billion as at March 31, 2012



Continued dedication to reduction of leverage ratio through improved operating performance and effective capital management.

(a) Includes impact from acquisition of HRH as of 10/1/2008.

Capital priorities

- Reinvest in the business to drive future growth

- Share repurchase
  - Repurchased 0.6 million shares in 1Q12 as part of $100 million authorized share buyback

- Continue to pay down debt
  - Aim to reduce Debt/EBITDA to low 2x level

- Small “tuck-in” accretive acquisitions

- Dividend
  - Annual dividend rate of $1.08 per share

See important disclosures regarding forward-looking statements on page 19

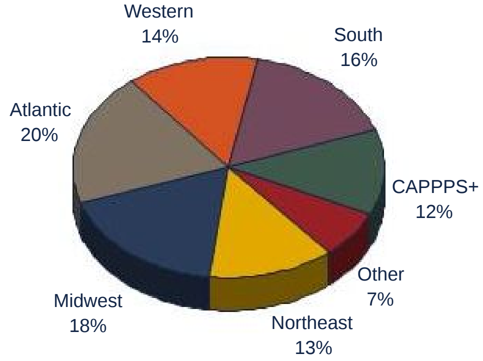
Segment Overviews

Willis North America overview

Segment overview

- Extensive retail platform with leading positions in major markets
- Able to leverage industry and specialty practice group expertise across network
- Major practice groups include:
  - Employee Benefits (approximately 24% of 2011 North America C&F)
  - Construction (approximately 12% of 2011 North America C&F)
  - Healthcare
  - Real Estate/Hospitality
  - Financial and Executive Risk
- Seven regions, with 120 offices
  - Other includes Canada and Mexico

2011 commissions and fees – by region



2011 North America C&F: $1.31 billion

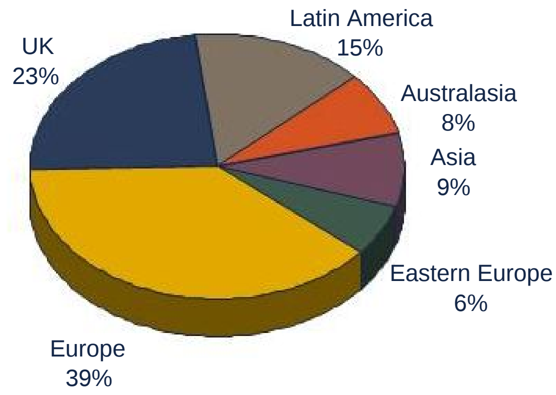
See important disclosures regarding Non-GAAP measures on page 20

Willis International overview

Segment overview

- Retail operations in the United Kingdom & Ireland, Eastern and Western Europe, Asia Pacific, the Middle East, South Africa and Latin America
- Providing services to businesses locally in over 120 countries; leading positions in UK, 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 Employee Benefits generated approximately 12 percent of 2011 International C&F

2011 commissions and fees – by region



2011 International C&F: $1.03 billion

See important disclosures regarding Non-GAAP measures on page 20

Willis Global overview

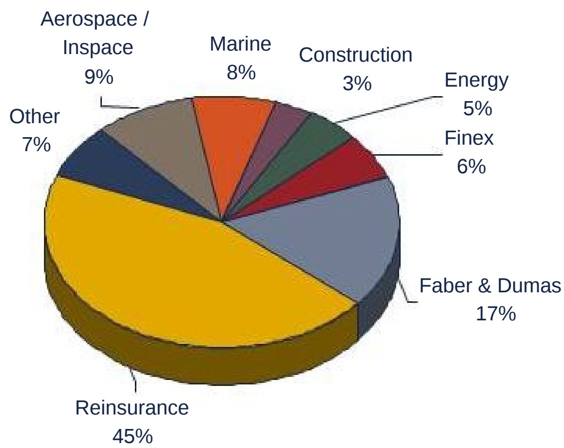
Segment overview

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

2011 commissions and fees – by business



2011 Global C&F: $1.07 billion

See important disclosures regarding Non-GAAP measures on page 20

Willis Global overview (continued)

Segment overview

Global Specialties

Strong global positions in

- **Aerospace/Inspace**
- **FINEX and Financial Solutions** – political risks and UK financial institutions
- **Marine**
- **Energy**
- **Construction**

Willis Faber & Dumas includes

Faber & Dumas - wholesale brokerage including:

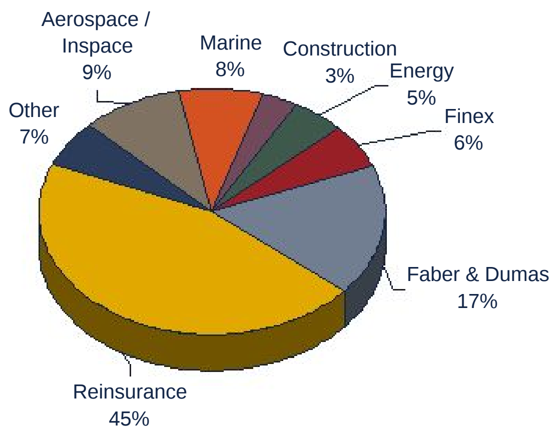
- Glencairn Limited - provides access to London & Bermuda markets
- Niche – Fine Art, Jewelry and Specie, Bloodstock and Kidnap & Ransom

Global Markets International - provides access for retail clients to global markets

Willis Capital Markets & Advisory

- Advises on M&A and capital markets products

2011 commissions and fees

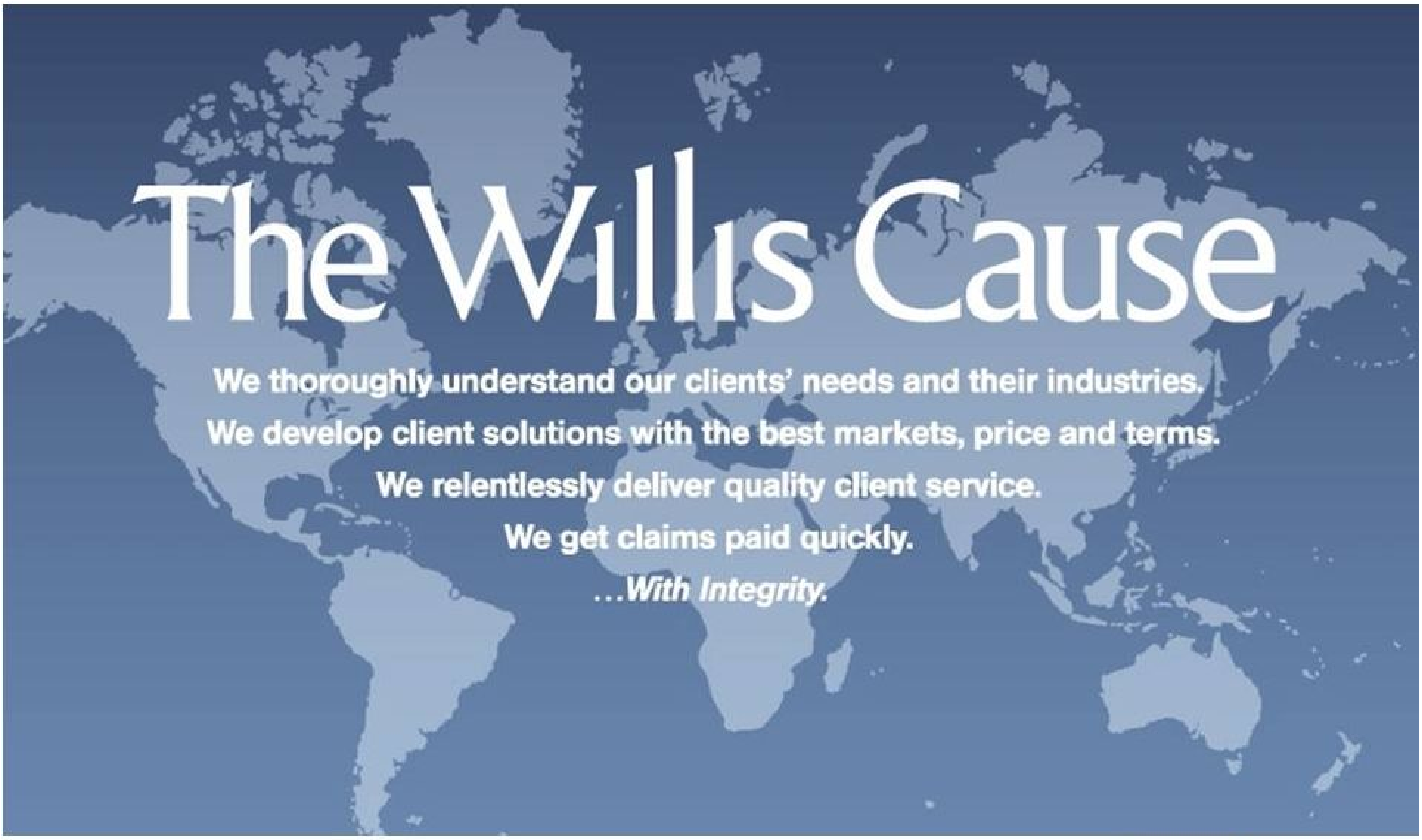


2011 Global C&F: $1.07 billion

See important disclosures regarding Non-GAAP measures on page 20

Appendix

The Willis Cause



See important disclosures regarding forward-looking statements on page 19

Delivering the Willis Cause

- Our goal is to deliver the Willis Cause - our value proposition to clients – more consistently and efficiently. Initiatives include:
  - Client Advocates to deliver all aspects of the Cause to clients
  - Growing new business through:
    - Global Solutions to grow our share of the Global 1,220 accounts
    - Sales 2.0, our industry focused middle market sales initiative
    - Recruiting talent
  - Delivering the best markets, price & terms for our clients:
    - WillPlace
    - Willis Quality Index
  - Continue implementation of target operating models
  - Service & claims metrics to focus resources on client delivery
  - Continually orienting our culture around Delivering the Willis Cause

See important disclosures regarding forward-looking statements on page 19

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, 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 ‘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 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 sovereign debt 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 the 2011 Operational Review or any revenue generating initiatives; the 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-Employee Benefit 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, or otherwise; our ability to retain key employees and clients and attract new business; the timing and 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; 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; the impairment of the goodwill of one of our reporting units, in which case we may be required to record 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; 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 our Loan Protector 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, 2011, 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 (Adjusted EPS) is defined as adjusted net income per diluted share.

Adjusted net income is defined as net income, excluding certain items as set out on pages 23 and 24.

Adjusted operating income is defined as operating income, excluding certain items as set out on pages 21 and 22.

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

Adjusted EBITDA is defined as Adjusted operating income, excluding depreciation and amortization as set out on pages 25 and 26

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 28 and 29. As a result of the disproportionate impact of the non-core Loan Protector business, we have also provided organic commission and fee growth information in the presentation for both the Company and the North America segment excluding Loan Protector.

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)	2007 FY	2008 FY	2009 FY	2010 FY	2011 FY
Operating Income	**$620**	**$503**	**$690**	**$753**	**$566**
Excluding:					
2011 Operational review[(a)]	-	-	-	-	180
FSA regulatory settlement[(b)]	-	-	-	-	11
Write-off of uncollectible accounts receivable and legal fees[(d)]	-	-	-	-	22
Venezuela currency devaluation[(e)]	-	-	-	12	-
Net (gain)/loss on disposal of operations	(2)	-	(13)	2	(4)
Salaries and benefits - severance costs[(f)]	-	24	-	-	-
Salaries and benefits – other[(g)]	-	42	-	-	-
Shaping our Future expenditure[(h)]	-	-	-	-	-
Gain on disposal of London headquarters[(i)]	-	-	-	-	-
HRH integration costs[(j)]	-	5	18	-	-
Other operating expenses k[(j)]	-	26	-	-	-
Accelerated amortization of intangibles assets[(l)]	-	-	7	-	-
Redomicile costs[(m)]	-	-	6	-	-
Adjusted Operating Income	**$618**	**$600**	**$708**	**$767**	**$775**
Operating Margin	24.0%	17.8%	21.2%	22.6%	16.4%
Adjusted Operating Margin	24.0%	21.2%	21.8%	23.0%	22.5%

See related footnotes on page 27

Important disclosures regarding Non-GAAP measures (continued)

Operating Income to Adjusted Operating Income

(In millions)	2011 1Q	2011 2Q	2011 3Q	2011 4Q	2012 1Q
Operating Income	**$239**	**$156**	**$90**	**$81**	**$317**
Excluding:					
2011 Operational review charge[(a)]	97	18	15	50	-
FSA regulatory settlement[(b)]	-	11	-	-	-
Write-off of uncollectible accounts receivable and legal fees[(d)]	-	-	-	22	13
Net (gain)/loss on disposal of operations	(4)	-	-	-	-
Adjusted Operating Income	**$332**	**$185**	**$105**	**$153**	**$330**
Operating Margin	23.7%	18.1%	11.8%	9.9%	31.3%
Adjusted Operating Margin	33.0%	21.5%	13.8%	18.7%	32.6%

See related footnotes on page 27

Important disclosures regarding Non-GAAP measures (continued)

Net Income to Adjusted Net Income

(In millions, except per share data)	2007 FY	2008 FY	2009 FY	2010 FY	2011 FY
Net Income from continuing operations	**$409**	**$302**	**$434**	**$455**	**$203**
Excluding the following, net of tax:					
2011 Operational review [a]	-	-	-	-	128
FSA regulatory settlement [b]	-	-	-	-	11
Make-whole amounts on repurchase and redemption of Senior Notes and write-off of unamortized debt costs [c]	-	-	-	-	131
Write-off of uncollectible accounts receivable and legal fees [d]	-	-	-	-	13
Net (gain)/loss on disposal of operations	(2)	-	(11)	3	(4)
Venezuela currency devaluation [e]	-	-	-	12	-
Salaries and benefits - severance programs [f]	-	17	-	-	-
Salaries and benefits - other [g]	-	30	-	-	-
Shaping our Future expenditure [h]	-	-	-	-	-
Gain on disposal of London headquarters [i]	-	-	-	-	-
HRH financing (pre-close) and integration costs [j]	-	10	13	-	-
Other operating expenses [k]	-	19	-	-	-
Accelerated amortization of intangibles assets [l]	-	-	4	-	-
Redomicile costs [m]	-	-	6	-	-
Premium on early redemption of 2010 bonds [n]	-	-	4	-	-
Adjusted Net Income	**$407**	**$378**	**$450**	**$470**	**$482**
Diluted shares outstanding	147	148	169	171	176
Net income per diluted share	$2.78	$2.04	$2.57	$2.66	$1.15
Adjusted net income per diluted share	$2.77	$2.55	$2.66	$2.75	$2.74

See related footnotes on page 27

Important disclosures regarding Non-GAAP measures (continued)

Net Income to Adjusted Net Income

(In millions, except per share data)	2011 1Q	2011 2Q	2011 3Q	2011 4Q	2012 1Q
Net Income from continuing operations	**$35**	**$84**	**$60**	**$24**	**$225**
Excluding the following, net of tax:					
2011 operational review charge[(a)]	69	12	11	36	-
FSA regulatory settlement[(b)]	-	11	-	-	-
Net (gain)/loss on disposal of operations	(4)	-	-	-	-
Make-whole amounts on repurchase and redemption of Senior Notes and write-off of unamortized debt costs[(c)]	124	-	1	6	-
Write-off of uncollectible accounts receivable and legal fees[(d)]	-	-	-	13	8
Adjusted Net Income	**$224**	**$107**	**$72**	**$79**	**$233**
Diluted shares outstanding	174	176	176	176	176
Net income per diluted share	$0.20	$0.48	$0.34	$0.14	$1.28
Adjusted net income per diluted share	$1.29	$0.61	$0.41	$0.45	$1.32

See related footnotes on page 27

Important disclosures regarding Non-GAAP measures (continued)

Adjusted EBITDA and Debt/Adjusted EBITDA

(In millions)	2007 FY	2008 FY	2009 FY	2010 FY	2011 FY
Operating Income	**$620**	**$503**	**$690**	**$753**	**$566**
Excluding:					
2011 operational review [a]	-	-	-	-	180
FSA regulatory settlement [b]	-	-	-	-	11
Write-off of uncollectible accounts receivable and legal fees [d]	-	-	-	-	22
Venezuela currency devaluation [e]	-	-	-	12	-
Net (gain)/loss on disposal of operations	(2)	-	(13)	2	(4)
Salaries and benefits - severance costs [f]	-	24	-	-	-
Salaries and benefits – other [g]	-	42	-	-	-
Shaping our Future expenditure [h]	-	-	-	-	-
Gain on disposal of London headquarters [i]	-	-	-	-	-
HRH integration costs [j]	-	5	18	-	-
Other operating expenses [k]	-	26	-	-	-
Accelerated amortization of intangibles assets [l]	-	-	7	-	-
Redomicile costs [m]	-	-	6	-	-
Adjusted Operating Income	**$618**	**$600**	**$708**	**$767**	**$775**
Add back					
Depreciation	52	54	64	63	69
Amortization of intangibles	14	36	93	82	68
Adjusted EBITDA	**$684**	**$690**	**$865**	**$912**	**$912**
Debt	1,250	2,650	2,374	2,267	2,369
Debt / Adjusted EBITDA	**1.8**	**3.8**	**2.7**	**2.5**	**2.6**

See related footnotes on page 27

Important disclosures regarding Non-GAAP measures (continued)

Adjusted EBITDA and Debt/Adjusted EBITDA

	2011				2012	
(In millions)	1Q	2Q	3Q	4Q	1Q	LTM
Operating Income	**$239**	**$156**	**$90**	**$81**	**$317**	**$644**
Excluding:						
2011 Operational review charge[a]	97	18	15	50	-	83
FSA regulatory settlement[b]	-	11	-	-	-	11
Write-off of uncollectible accounts receivable and legal fees [d]	-	-	-	22	13	35
Net (gain)/loss on disposal of operations	(4)	-	-	-	-	-
Adjusted Operating Income	**$332**	**$185**	**$105**	**$153**	**$330**	**$773**
Add back						
Depreciation	16	18	17	18	19	72
Amortization of intangibles	17	17	18	16	15	66
Adjusted EBITDA	**$365**	**$220**	**$140**	**$187**	**$364**	**$911**
Debt						2,452
Debt / Adjusted EBITDA						**2.7**

See related footnotes on page 27

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) $180 million pre-tax charge in FY2011 relating to the 2011 operational review, including $98 million of severance costs relating to the elimination of approximately 1,200 positions in FY2011.

(b) Regulatory settlement with the Financial Services Authority (FSA).

(c) Make-whole amounts on repurchase and redemption of Senior Notes and write-off of unamortized debt costs

(d) Write-off of uncollectible accounts receivable balance, together with associated legal costs, related to a fraudulent overstatement of Commissions and Fees from the years 2004 to 2011, in a stand-alone North America business.

(e) 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.

(f) 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 $24 million and $2 million for the years ended December 31, 2009 and 2008, respectively.

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

(h) 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.

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

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

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

(l) 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.

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

(n) 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 premium on redemption, including fees, of $5 million.

Important disclosures regarding Non-GAAP measures (continued)

Commissions and Fees Analysis (a)

	2012	2011	Change	Foreign currency translation	Acquisitions and disposals	Contingent Commissions	Organic commissions and fees growth
	($ millions)		%	%	%	%	%
Three months ended March 31, 2012							
Global	$370	$357	4	(1)	-	-	5
North America (b)	346	356	(3)	-	(1)	-	(2)
International	289	286	1	(3)	-	-	4
Commissions and Fees	$1,005	$999	1	(1)	-	-	2

(a) Effective January 1, 2011, the Company's internal reporting structure has changed. The primary changes are: Global Markets International, previously reported within the International segment, is now reported in the Global segment. In addition, Mexico Retail, which was previously reported within the International segment, is now reported in the North America segment. Comparative data has been restated accordingly.

(b) Included in North America reported commissions and fees were legacy HRH contingent commissions of $1 million in the first quarter of 2012 compared with $4 million in the first quarter of 2011.

Important disclosures regarding Non-GAAP measures (continued)

Commissions and Fees Analysis (a)

	2011	2010	Change	Foreign currency translation	Acquisitions and disposals	Contingent Commissions	Organic commissions and fees growth
	($ millions)		%	%	%	%	%
2011 Full year							
Global	$1,073	$987	9	2	-	-	7
North America (b)	1,314	1,369	(4)	-	-	-	(4)
International	1,027	937	10	5	-	-	5
Commissions and Fees	$3,414	$3,293	4	2	-	-	2

	2010	2009	Change	Foreign currency translation	Acquisitions and disposals	Contingent Commissions	Organic commissions and fees growth
	($ millions)		%	%	%	%	%
2010 Full year							
Global	$987	$921	7	-	-	-	7
North America (b)	1,369	1,381	(1)	-	-	(1)	-
International	937	898	4	(2)	1	-	5
Commissions and Fees	$3,293	$3,200	3	(1)	-	-	4

(a) Effective January 1, 2011, the Company's internal reporting structure has changed. The primary changes are: Global Markets International, previously reported within the International segment, is now reported in the Global segment. In addition, Mexico Retail, which was previously reported within the International segment, is now reported in the North America segment. Comparative data has been restated accordingly.

(b) Included in North America reported commissions and fees were legacy HRH contingent commissions of $5 million in 2011 compared with $11 million in 2010 and $27 million in 2009.

WILLIS GROUP HOLDINGS

Fact Book
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