
**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 19, 2012

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 November 19, 2012, Willis Group Holdings Public Limited Company posted its Fact Book for the quarter ended September 30, 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Willis Group Holdings Fact Book for the Quarter Ended September 30, 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: November 19, 2012

**WILLIS GROUP HOLDINGS
PUBLIC LIMITED COMPANY**

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

INDEX TO EXHIBITS

Exhibit
Number

Description

99.1 Willis Group Holdings Fact Book for the Quarter Ended September 30, 2012.

WILLIS GROUP HOLDINGS

Fact Book
Third Quarter 2012

The Willis logo consists of the word "Willis" in a white, serif font, centered within a dark blue rectangular box. The background of the entire page is a gradient of orange and yellow, with a dark blue horizontal band at the bottom where the logo is located.

Willis

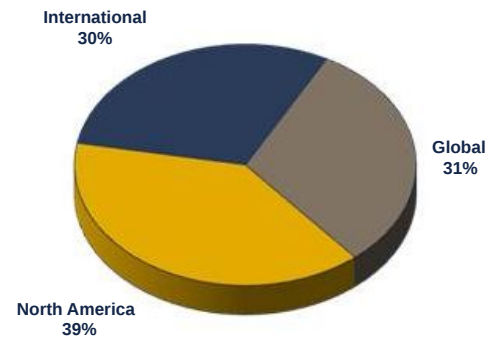
Willis: A leading global insurance broker

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

3Q 2012 results

- (1%) reported; 2% Organic C&F growth
 - **International** – (2%) reported; 5% organic growth
 - Mid-teen growth in Asia and Latin America
 - UK returned to growth - low single digits
 - Mild growth in continental Europe, led
 - **Global** – flat reported; 3% organic growth
 - Global Specialties up mid-single digits, strong growth in Energy, Financial Solutions and Financial and Executive Risk
 - Willis Faber & Dumas up low-single digits
 - Reinsurance new business up high-single digits offset by non-recurrence of 2011 profitability initiative revenues
 - **North America** – flat reported and organic growth
 - New business up low double-digits and client retention steady
 - Positive rate impact offset by lower exposures
 - Human Capital business down, primarily due to impact on comparatives from previously disclosed fraudulent revenues in Chicago recorded in 3q11
 - Construction business up slightly, with improved recurring and project business

3Q 2012 results (continued)

- 9.3% reported operating margin; 10.9% adjusted operating margin
 - Adjusted operating margin down 290 bps from prior year quarter, primarily driven by:
 - Expense growth, driven by investments in growth regions and infrastructure, outpaced revenue growth
 - non-recurrence of certain revenues and expense reductions from 3q11 to 3q12,
 - partially offset by favorable FX
- Reported EPS of \$0.15; Adjusted EPS of \$0.22, both down \$0.19 from prior year
 - Positive \$0.01 impact from foreign exchange
- Continued rollout and focus on revenue initiatives
 - Sales 2.0
 - WillPlace
- Completed 2012 share buy back
 - Bought back \$42 million of shares in 3Q12, \$100 million 2012 YTD

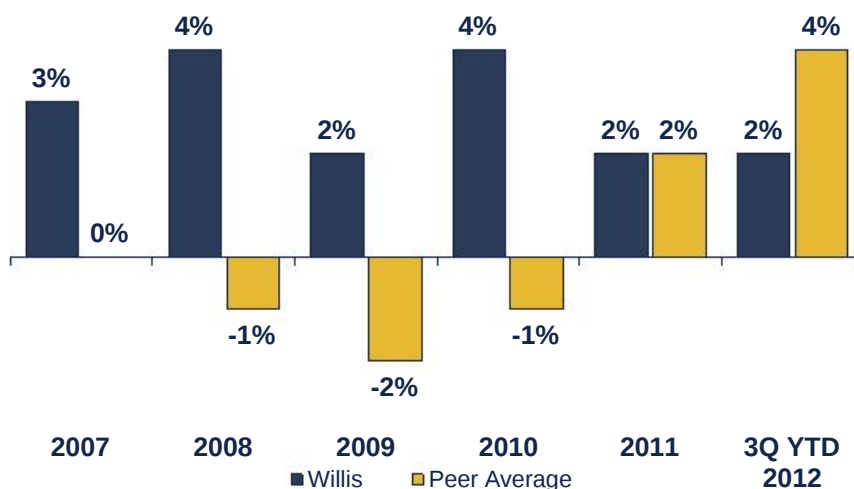
Strong track record of organic growth

Commissions and fees:

- \$749 million (Q3 2012), with 2% organic growth

Average organic growth 2007 – 2011:

- Willis 3%
- Peers 0%



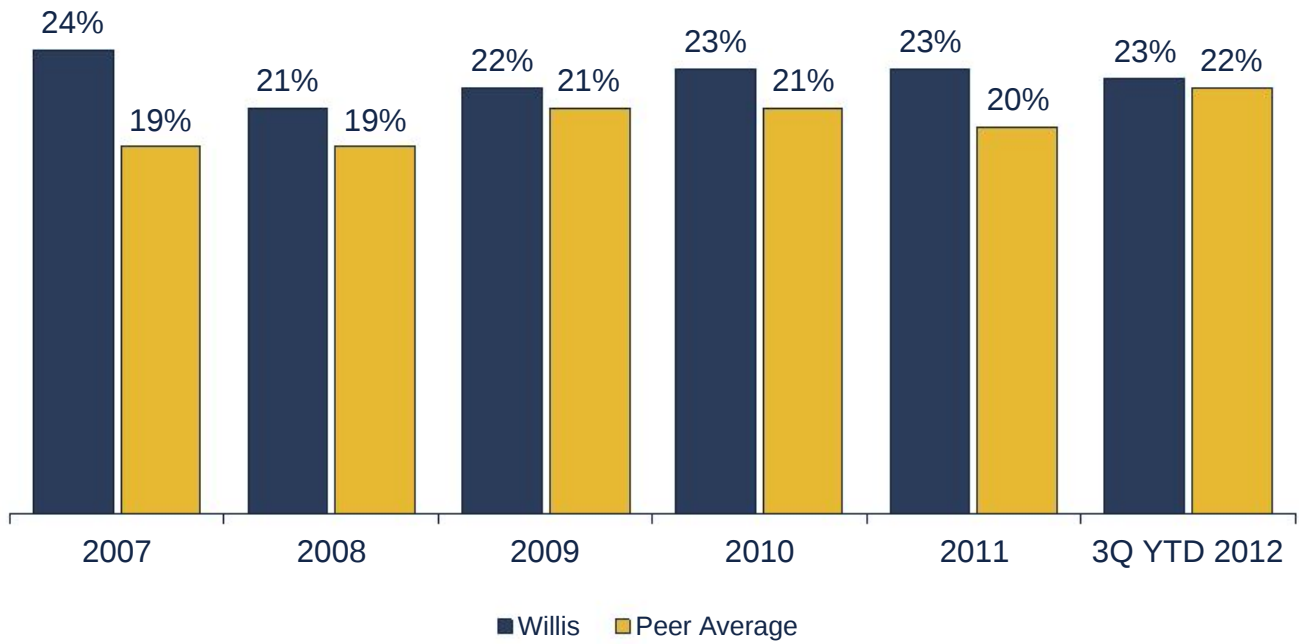
Annual premiums written:

- ~\$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



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



Strong cash flow from operations

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

(\$ millions)

Q3/YTD corporate/non-operating uses of cash

- Dividends \$46 million, \$139 million YTD
- Capex \$34 million, \$97 million YTD
- Share buyback \$42 million, \$100 million YTD

2012 expected corporate/non-operating uses of cash

- Dividends ~\$185 million
- Capex ~\$120 million
- Share buyback ~\$100 million



Cash and cash equivalents of \$424 million at September 30, 2012

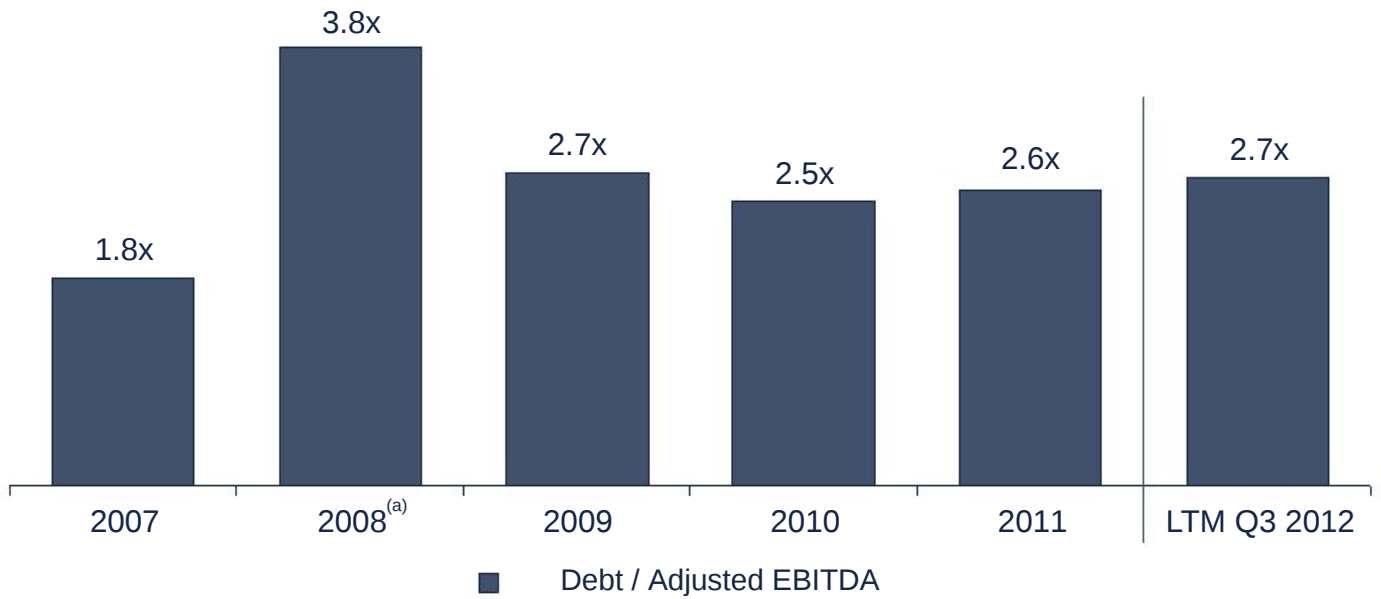
Willis

7

See important disclosures regarding forward-looking statements on page 18

Leverage Ratios

- Adjusted EBITDA \$876 million for LTM through Q3 2012
- Debt outstanding \$2.4 billion as at September 30, 2012



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

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

See important disclosures regarding Non-GAAP measures starting on page 19

Willis

Capital priorities

- Strategic reinvestment in the business to drive future growth
- Share buyback
 - Repurchased more than 1 million shares in 3Q12 as part of \$100 million share buyback announced for 2012
- Continue to pay down debt
 - Aim to reduce Debt/EBITDA to low 2x level
- “Tuck-in” accretive acquisitions
- Dividend
 - Annual dividend rate of \$1.08 per share

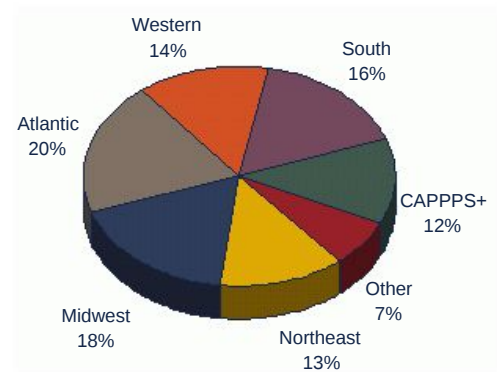
Segment Overviews

Willis North America overview

Segment overview

- Extensive retail platform with Top 3 position in all major markets
- Able to leverage industry and specialty practice group expertise across Willis 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
- 120 offices across Seven regions
 - Other includes Canada and Mexico

2011 commissions and fees – by region



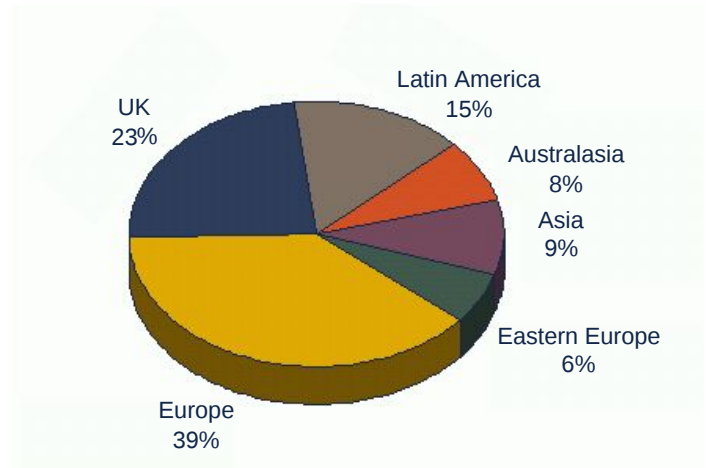
2011 North America C&F: \$1.31 billion

Willis International overview

Segment overview

- Retail operations in the United Kingdom, Eastern and Western Europe, Asia Pacific, the Middle East, South Africa and Latin America
- Provide 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 within segment and 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

Willis Global overview

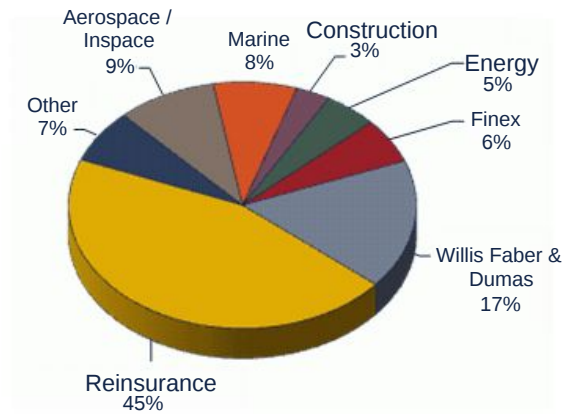
Segment overview

2011 commissions and fees – by business

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 Global C&F: \$1.07 billion

Willis Global overview (continued)

Segment overview

2011 commissions and fees – by business

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

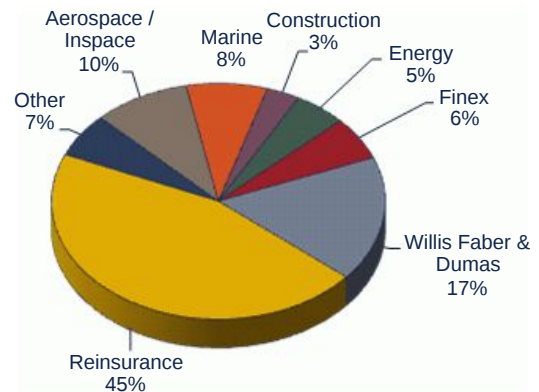
Faber & Dumas - wholesale brokerage including:

- 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 Global C&F: \$1.07 billion

Appendix

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.

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

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 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; the likelihood of a significant impairment charge in the fourth quarter of 2012 associated with our North America reporting unit; our ability to implement and realize anticipated benefits of the 2011 Operational Review or any revenue generating initiatives; 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; 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; 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; 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 the Willis Capital Markets and 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, 2011, and our subsequent filings with the Securities and Exchange Commission, including our Form 10-Q for the quarter ended September 30, 2012. 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 22 and 23.

Adjusted operating income is defined as operating income, excluding certain items as set out on pages 20 and 21.

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 24 and 25

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 27 and 28.

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	2008	2009	2010	2011
	FY	FY	FY	FY	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 ^(g)	-	-	-	12	-
Net (gain)/loss on disposal of operations	(2)	-	(13)	2	(4)
Salaries and benefits - severance costs ^(h)	-	24	-	-	-
Salaries and benefits – other ⁽ⁱ⁾	-	42	-	-	-
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
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 26

Important disclosures regarding Non-GAAP measures (continued)

Operating Income to Adjusted Operating Income

(In millions)	2011				2012			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YTD
Operating Income	\$239	\$156	\$90	\$81	\$317	\$179	\$70	\$566
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	-	-	13
Net (gain)/loss on disposal of operations	(4)	-	-	-	-	-	1	1
Insurance recovery ^(e)	-	-	-	-	-	(5)	-	(5)
India JV settlement ^(f)	-	-	-	-	-	-	11	11
Adjusted Operating Income	\$332	\$185	\$105	\$153	\$330	\$174	\$82	\$586
Operating Margin	23.7%	18.1%	11.8%	9.9%	31.3%	21.3%	9.3%	21.7%
Adjusted Operating Margin	33.0%	21.5%	13.8%	18.7%	32.6%	20.7%	10.9%	22.5%

Important disclosures regarding Non-GAAP measures (continued)

Net Income to Adjusted Net Income

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
(In millions, except per share data)	FY	FY	FY	FY	FY
Net Income	\$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 ^(g)	-	-	-	12	-
Salaries and benefits - severance programs ^(h)	-	17	-	-	-
Salaries and benefits - other ⁽ⁱ⁾	-	30	-	-	-
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

Important disclosures regarding Non-GAAP measures (continued)

Net Income to Adjusted Net Income

(In millions, except per share data)	2011				2012			YTD
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Net Income	\$35	\$84	\$60	\$24	\$225	\$107	\$26	\$358
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)	-	-	-	-	-	1	1
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	-	-	8
Insurance recovery ^(e)	-	-	-	-	-	(3)	-	(3)
India JV settlement	-	-	-	-	-	-	11	11
Adjusted Net Income	\$224	\$107	\$72	\$79	\$233	\$104	\$38	\$375
Diluted shares outstanding	174	176	176	176	176	176	175	176
Net income per diluted share	\$0.20	\$0.48	\$0.34	\$0.14	\$1.28	\$0.61	\$0.15	\$2.03
Adjusted net income per diluted share	\$1.29	\$0.61	\$0.41	\$0.45	\$1.32	\$0.59	\$0.22	\$2.13

Important disclosures regarding Non-GAAP measures (continued)

Adjusted EBITDA and Debt/Adjusted EBITDA

(In millions)	2007	2008	2009	2010	2011
	FY	FY	FY	FY	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 ^(g)	-	-	-	12	-
Net (gain)/loss on disposal of operations	(2)	-	(13)	2	(4)
Salaries and benefits - severance costs ^(h)	-	24	-	-	-
Salaries and benefits – other ⁽ⁱ⁾	-	42	-	-	-
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	1.8x	3.8x	2.7x	2.5x	2.6x

See related footnotes on page 26



Important disclosures regarding Non-GAAP measures (continued)

Adjusted EBITDA and Debt/Adjusted EBITDA

(In millions)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	LTM
Operating Income	\$239	\$156	\$90	\$81	\$317	\$179	\$70	\$647
Excluding:								
2011 Operational review charge ^(a)	97	18	15	50	-	-	-	50
FSA regulatory settlement ^(b)	-	11	-	-	-	-	-	-
Write-off of uncollectible accounts receivable and legal fees ^(d)	-	-	-	22	13	-	-	35
Insurance recovery ^(e)	-	-	-	-	-	(5)	-	(5)
Net (gain)/loss on disposal of operations	(4)	-	-	-	-	-	1	1
India JV settlement ^(f)	-	-	-	-	-	-	11	11
Adjusted Operating Income	\$332	\$185	\$105	\$153	\$330	\$174	\$82	\$739
Add back								
Depreciation	16	18	17	18	19	19	21	77
Amortization of intangibles	17	17	18	16	15	15	14	60
Adjusted EBITDA	\$365	\$220	\$140	\$187	\$364	\$208	\$117	\$876
Debt								2,379
Debt / Adjusted EBITDA								2.7x

See related footnotes on page 26

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 and Adjusted EBITDA and Debt/Adjusted EBITDA reconciliations

- (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) Insurance recovery related to (d) above.
- (f) Settlement with former partners related to the termination of a joint venture arrangement in India. In the third quarter of 2012, a \$1 million loss on disposal of operations was recorded related to the termination.
- (g) 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.
- (h) 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.
- (i) Other 2008 expense review salaries and benefits costs relate primarily to contract buyouts.
- (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

	2012	2011	Change	Foreign currency translation	Acquisitions and disposals	Contingent Commissions	Organic commissions and fees growth
	(\$ millions)		%	%	%	%	%
Three months ended							
September 30, 2012							
Global	\$235	\$234	0	(3)	-	-	3
North America ^(a)	315	316	(0)	-	-	-	-
International	199	203	(2)	(7)	-	-	5
Commissions and Fees	<u>\$749</u>	<u>\$753</u>	<u>(1)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>2</u>
Nine months ended							
September 30, 2012							
Global	\$887	\$860	3	(2)	-	-	5
North America ^(a)	975	998	(2)	-	-	-	(2)
International	729	746	(2)	(6)	-	-	4
Commissions and Fees	<u>\$2,591</u>	<u>\$2,604</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>2</u>

(a) Included in North America reported commissions and fees were legacy HRH contingent commissions of \$1 million in the third quarter of 2012 compared with \$1 million in the third quarter of 2011 and \$2 million in the first nine months of 2012 compared with \$5 million in the first nine months of 2011.

Important disclosures regarding Non-GAAP measures (continued)

Commissions and Fees Analysis

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

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

(a) 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
Third Quarter 2012

The Willis logo consists of the word "Willis" in a white, serif font, centered within a dark blue rectangular box. The background of the entire page is a gradient of warm colors, transitioning from a light orange at the top to a bright yellow at the bottom, with a dark orange vertical band on the right side.

Willis