
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-16503

**WILLIS GROUP HOLDINGS PUBLIC
LIMITED COMPANY**

(Exact name of registrant as specified in its charter)

Ireland
*(Jurisdiction of
incorporation or organization)*

98-0352587
*(I.R.S. Employer
Identification No.)*

c/o Willis Group Limited
51 Lime Street, London, EC3M 7DQ, England
(Address of principal executive offices)

(011) 44-20-3124-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of 'large accelerated filer', 'accelerated filer' and 'smaller reporting company' in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 1, 2015 there were outstanding 179,316,364 ordinary shares, nominal value \$0.000115 per share, of the Registrant.

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Certain Definitions

The following definitions apply throughout this quarterly report unless the context requires otherwise:

'We', 'Us', 'Company', 'Group', 'Willis', or 'Our'	Willis Group Holdings and its subsidiaries.
'Willis Group Holdings' or 'Willis Group Holdings plc'	Willis Group Holdings Public Limited Company, a company organized under the laws of Ireland.
'shares'	The ordinary shares of Willis Group Holdings Public Limited Company, nominal value \$0.000115 per share.

FORWARD-LOOKING STATEMENTS

We have included in this document '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 that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, future capital expenditures, growth in commissions and fees, business strategies and planned acquisitions, 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 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 cost-savings or operational improvement initiative, including our ability to achieve expected savings and other benefits 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 as well as the impact of the program on business processes and competitive dynamics;
- the rejection of our Gras Savoye offer or failure to obtain regulatory approval;
- our ability to consummate acquisitions, including Miller Insurance Services and Gras Savoye, or achieve the expected benefits;
- our ability to effectively integrate any acquisition into our business;
- volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control;
- our ability to compete in our industry;
- 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, including at a time when the Company is pursuing various strategic initiatives;
- our ability to develop new products and services;
- the practical challenges and costs of complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations and those of any acquired business and the associated risks of non-compliance and regulatory enforcement action;
- our ability to develop and implement technology solutions and invest in innovative product offerings in an efficient and effective manner;
- fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred tax assets;
- changes in the tax or accounting treatment of our operations and fluctuations in our tax rate;
- our ability to achieve anticipated benefit of any acquisition or other transactions in which we may engage, including any revenue growth of operational efficiencies;
- our inability to exercise full management control over our associates;
- our ability to continue to manage our significant indebtedness;
- the timing or ability to carry out share repurchases and redemptions which is based on many factors, including market conditions, the Company's financial position, earnings, share price, capital requirements, and other investment opportunities (including mergers and acquisitions and related financings);
- 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 material fluctuations in exchange and interest rates that could adversely affect expenses and revenue;

- a significant decline in the value of investments that fund our pension plans or changes in our pension plan liabilities or funding obligations;
- 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;
- our ability to receive dividends or other distributions in needed amounts from our subsidiaries;
- our involvement in and the results of any regulatory investigations, legal proceedings and other contingencies;
- our exposure to potential liabilities arising from errors and omissions and other potential claims against us;
- underwriting, advisory or reputational risks associated with our business;
- the interruption or loss of our information processing systems, data security breaches or failure to maintain secure information systems; and
- 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 more information see the section entitled 'Risk Factors' included in Willis' Form 10-K for the year ended December 31, 2014 and our subsequent filings with the Securities and Exchange commission. Copies are available online at <http://www.sec.gov> or www.willis.com.

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 document, 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 document may not occur, and we caution you against unduly relying on these forward-looking statements.

PART I — FINANCIAL INFORMATION
Item 1 — Financial Statements
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Note	Three months ended March 31,	
		2015	2014
(millions, except per share data)			
REVENUES			
Commissions and fees		\$ 1,081	\$ 1,090
Investment income		3	4
Other income		3	3
Total revenues		1,087	1,097
EXPENSES			
Salaries and benefits		(567)	(570)
Other operating expenses		(160)	(165)
Depreciation expense		(22)	(23)
Amortization of intangible assets	12	(14)	(13)
Restructuring costs	3	(31)	—
Total expenses		(794)	(771)
OPERATING INCOME			
		293	326
Other (expense) income, net	4	(6)	—
Interest expense		(33)	(32)
INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES			
		254	294
Income taxes	5	(56)	(63)
INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES			
		198	231
Interest in earnings of associates, net of tax		16	19
NET INCOME			
		214	250
Less: net income attributable to noncontrolling interests		(4)	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS			
		\$ 210	\$ 246
EARNINGS PER SHARE — BASIC AND DILUTED			
— Basic earnings per share	6	\$ 1.17	\$ 1.37
— Diluted earnings per share	6	\$ 1.15	\$ 1.35
CASH DIVIDENDS DECLARED PER SHARE			
		\$ 0.31	\$ 0.30

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Three months ended March 31,	
		2015	2014
(millions)			
Net income		\$ 214	\$ 250
Other comprehensive income, net of tax:			
Foreign currency translation adjustments		(112)	3
Pension funding adjustment		230	6
Derivative instruments		(11)	(1)
Other comprehensive income, net of tax	16	107	8
Comprehensive income		321	258
Less: Comprehensive loss (income) attributable to noncontrolling interests		3	(4)
Comprehensive income attributable to Willis Group Holdings		<u>\$ 324</u>	<u>\$ 254</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	March 31, 2015	December 31, 2014
(millions, except share data)			
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 503	\$ 635
Accounts receivable, net		1,150	1,044
Fiduciary assets		9,444	8,948
Deferred tax assets		13	12
Other current assets	13	218	214
Total current assets		11,328	10,853
NON-CURRENT ASSETS			
Fixed assets, net		462	483
Goodwill	11	2,889	2,937
Other intangible assets, net	12	418	450
Investments in associates		167	169
Deferred tax assets		6	9
Pension benefits asset		606	314
Other non-current assets	13	229	220
Total non-current assets		4,777	4,582
TOTAL ASSETS		\$ 16,105	\$ 15,435
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Fiduciary liabilities		\$ 9,444	\$ 8,948
Deferred revenue and accrued expenses		408	619
Income taxes payable		49	33
Current portion of long-term debt	15	168	167
Deferred tax liabilities		18	21
Other current liabilities	14	461	444
Total current liabilities		10,548	10,232
NON-CURRENT LIABILITIES			
Long-term debt	15	2,137	2,142
Liability for pension benefits		277	284
Deferred tax liabilities		185	128
Provisions for liabilities		188	194
Other non-current liabilities	14	398	389
Total non-current liabilities		3,185	3,137
Total liabilities		13,733	13,369

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)

	Note	March 31, 2015	December 31, 2014
(millions, except share data)			
COMMITMENTS AND CONTINGENCIES	8		
REDEEMABLE NONCONTROLLING INTEREST		51	59
EQUITY			
Ordinary shares, \$0.000115 nominal value; Authorized: 4,000,000,000; Issued 179,586,740 shares in 2015 and 178,701,479 shares in 2014		—	—
Ordinary shares, €1 nominal value; Authorized: 40,000; Issued 40,000 shares in 2015 and 2014		—	—
Preference shares, \$0.000115 nominal value; Authorized: 1,000,000,000; Issued nil shares in 2015 and 2014		—	—
Additional paid-in capital		1,584	1,524
Retained earnings		1,669	1,530
Accumulated other comprehensive loss, net of tax	16	(952)	(1,066)
Treasury shares, at cost, 46,408 shares, \$0.000115 nominal value, in 2015 and 2014 and 40,000 shares, €1 nominal value, in 2015 and 2014		(3)	(3)
Total Willis Group Holdings stockholders' equity		2,298	1,985
Noncontrolling interests		23	22
Total equity		2,321	2,007
TOTAL LIABILITIES AND EQUITY		\$ 16,105	\$ 15,435

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Three months ended March 31,	
		2015	2014
(millions)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		\$ 214	\$ 250
Adjustments to reconcile net income to total net cash provided by operating activities:			
Net (gain) loss on disposal of operations and fixed and intangible assets		(7)	2
Depreciation expense		22	23
Amortization of intangible assets	12	14	13
Amortization of cash retention awards		3	2
Net periodic income of defined benefit pension plans	7	(13)	(4)
Provision for doubtful debts		—	1
Provision for deferred income taxes		12	13
Excess tax benefits from share-based payment arrangements		(3)	(1)
Share-based compensation		18	14
Loss (gain) on derivative instruments		1	(3)
Undistributed earnings of associates		(16)	(19)
Effect of exchange rate changes on net income		41	1
Change in operating assets and liabilities, net of effects from purchase of subsidiaries:			
Accounts receivable		(152)	(140)
Fiduciary assets		(749)	(871)
Fiduciary liabilities		749	871
Cash incentives paid		(306)	(315)
Funding of defined benefit pension plans		(44)	(28)
Other assets		(4)	—
Other liabilities		157	192
Movement on provisions		(1)	4
Net cash (used in) provided by operating activities		(64)	5
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of fixed and intangible assets		4	1
Additions to fixed assets		(16)	(22)
Additions to intangible assets		(1)	(1)
Acquisitions of operations, net of cash acquired		(8)	—
Payments to acquire other investments, net of distributions received		—	(4)
Proceeds on sale of operations, net of cash disposed		13	5
Net cash used in investing activities		(8)	(21)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Note	Three months ended March 31,	
		2015	2014
(millions)			
CASH FLOWS FROM FINANCING ACTIVITIES			
Debt issuance costs		(1)	(2)
Repayments of debt	15	(4)	(4)
Repurchase of shares		(15)	(35)
Proceeds from issue of shares		35	43
Excess tax benefits from share-based payment arrangements		3	1
Dividends paid		(54)	(50)
Dividends paid to noncontrolling interests		(3)	(2)
Net cash used in financing activities		(39)	(49)
DECREASE IN CASH AND CASH EQUIVALENTS		(111)	(65)
Effect of exchange rate changes on cash and cash equivalents		(21)	3
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		635	796
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 503	\$ 734

The accompanying notes are an integral part of these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF EQUITY

	Shares outstanding (thousands)	Ordinary shares and APIC (i)	Retained Earnings	Treasury Stock	AOCL (ii)	Total WGH shareholders' equity (millions)	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling interests (iii)	Total
Balance at January 1, 2015	178,701	\$ 1,524	\$ 1,530	\$ (3)	\$ (1,066)	\$ 1,985	\$ 22	\$ 2,007	\$ 59	
Shares repurchased	(289)	—	(15)	—	—	(15)	—	(15)	—	
Net income	—	—	210	—	—	210	3	213	1	\$ 214
Dividends	—	—	(56)	—	—	(56)	(1)	(57)	(3)	
Other comprehensive income (loss)	—	—	—	—	114	114	(1)	113	(6)	\$ 107
Issue of shares under employee stock compensation plans and related tax benefits	1,175	37	—	—	—	37	—	37	—	
Share-based compensation	—	18	—	—	—	18	—	18	—	
Foreign currency translation	—	5	—	—	—	5	—	5	—	
Balance at March 31, 2015	179,587	\$ 1,584	\$ 1,669	\$ (3)	\$ (952)	\$ 2,298	\$ 23	\$ 2,321	\$ 51	

(i) APIC means Additional Paid-In Capital

(ii) AOCL means Accumulated Other Comprehensive Loss, Net of Tax

(iii) In accordance with the requirements of Accounting Standards Codification 480-10-S99-3A we have determined that the noncontrolling interest in Max Matthiessen Holding AB should be disclosed as a redeemable noncontrolling interest and presented within mezzanine or temporary equity

1. NATURE OF OPERATIONS

Willis provides a broad range of insurance and reinsurance broking and risk management consulting services to its clients worldwide, both directly and indirectly through its associates. The Company provides both specialized risk management advisory and consulting services on a global basis to clients engaged in specific industrial and commercial activities, and services to small, medium and large corporations through its retail operations.

In its capacity as an advisor, insurance and reinsurance broker, the Company acts as an intermediary between clients and insurance carriers by advising clients on risk management requirements, helping clients determine the best means of managing risk, and negotiating and placing insurance risk with insurance carriers through the Company's global distribution network.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying condensed consolidated financial statements ('Interim Financial Statements') have been prepared in accordance with accounting principles generally accepted in the United States of America ('US GAAP').

The Interim Financial Statements are unaudited but include all adjustments (consisting of normal recurring adjustments) which the Company's management considers necessary for a fair presentation of the financial position as of such dates and the operating results and cash flows for those periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. The results of operations for the three months ended March 31, 2015 may not necessarily be indicative of the operating results for the entire fiscal year.

These Interim Financial Statements should be read in conjunction with the Company's consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive income, cash flows and equity for each of the three years in the period ended December 31, 2014 included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2015.

Recent Accounting Pronouncements to be Adopted in Future Periods

In May 2014, the FASB issued ASU No. 2014-09, 'Revenue From Contracts With Customers'. The new standard supersedes most current revenue recognition guidance and eliminates industry-specific guidance. The ASU is based on the principle that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to fulfil a contract. The ASU was originally scheduled to become effective for the Company at the beginning of its 2017 fiscal year; early adoption was not initially permitted. However, in April 2015, the FASB tentatively decided to defer the effective date but permit early adoption at the original effective date. Consequently, the guidance may now become mandatorily effective for the Company at the beginning of its 2018 fiscal year. Entities have the option of using either a full retrospective or a modified retrospective approach for the adoption of the new standard. The Company is currently assessing the impact that this standard will have on its consolidated financial statements.

In June 2014, the FASB issued guidance on the accounting for stock compensation where share-based payment awards granted to employees required specific performance targets to be achieved in order for employees to become eligible to vest in the awards and such performance targets could be achieved after an employee completes the requisite service period. The amendment in this update requires a performance target that affects vesting and that could be achieved after the requisite service period to be treated as a performance condition. The guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2015, although earlier adoption is permitted. The Company is currently assessing the impact that this standard will have on its consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, 'Simplifying the Presentation of Debt Issuance Costs' which requires that debt issuance costs related to a note shall be reported in the balance sheet as a direct deduction from the face amount of that note and that amortization of debt issuance costs shall be reported as interest expense. The ASU becomes effective for the

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Company at the beginning of its 2016 fiscal year; early adoption is permitted. The Company is required to apply the new guidance retrospectively to all prior periods. The Company is currently assessing the impact that this standard will have on its consolidated financial statements.

3. RESTRUCTURING COSTS

In April 2014, the Company announced a multi-year operational improvement program designed to strengthen the Company's client service capabilities and to deliver future cost savings (hereinafter referred to as the Operational Improvement Program).

The main elements of the program, which is expected to be completed by the end of 2017, include the following:

- movement of more than 3,500 support roles from higher cost locations to Willis facilities in lower cost locations, bringing the ratio of employees in higher cost versus lower cost near-shore and off-shore centers from approximately 80:20 to approximately 60:40;
- net workforce reductions in support positions;
- lease consolidation in real estate and reductions in ratios of seats per employee and square footage of floor space per employee; and
- information technology systems simplification and rationalization.

The Company recognized restructuring costs of \$31 million in the three months ended March 31, 2015 related to its Operational Improvement Program (three months ended March 31, 2014: \$nil).

An analysis of the cost for restructuring recognized in the statement of operations by reportable segment in the three months ended March 31, 2015 is as follows:

	Willis North America	Willis International	Willis GB	Willis Capital, Wholesale & Reinsurance	Corporate & other	Total
	(millions)					
Termination benefits	\$ 2	\$ 2	\$ —	\$ 6	\$ —	\$ 10
Professional services and other	5	1	4	—	11	21
Total	\$ 7	\$ 3	\$ 4	\$ 6	\$ 11	\$ 31

3. RESTRUCTURING COSTS (Continued)

An analysis of the total cumulative restructuring costs recognized for the Operational Improvement Program from commencement to March 31, 2015 is as follows:

	Willis North America	Willis International	Willis GB	Willis Capital, Wholesale & Reinsurance	Corporate & other	Total
	(millions)					
2014						
Termination benefits	\$ 3	\$ 3	\$ 9	\$ 1	\$ —	\$ 16
Professional services and other	—	2	1	—	17	20
2015						
Termination benefits	\$ 2	\$ 2	\$ —	\$ 6	\$ —	\$ 10
Professional services and other	5	1	4	—	11	21
Total						
Termination benefits	\$ 5	\$ 5	\$ 9	\$ 7	\$ —	\$ 26
Professional services and other	5	3	5	—	28	41
Total	\$ 10	\$ 8	\$ 14	\$ 7	\$ 28	\$ 67

At March 31, 2015 the Company's liability under the Operational Improvement Program is as follows:

	Termination benefits	Professional services and other	Total
	(millions)		
Balance at December 31, 2013	\$ —	\$ —	\$ —
Charges incurred	16	20	36
Cash payments	(11)	(14)	(25)
Balance at December 31, 2014	5	6	11
Charges incurred	10	21	31
Cash payments	(4)	(15)	(19)
Foreign exchange	(1)	—	(1)
Balance at March 31, 2015	\$ 10	\$ 12	\$ 22

4. OTHER (EXPENSE) INCOME, NET

Other (expense) income, net consists of the following:

	Three months ended March 31,	
	2015	2014
	(millions)	
Gain (loss) on disposal of operations	\$ 4	\$ (3)
Foreign exchange (loss) gain	(10)	3
Other (expense) income, net	\$ (6)	\$ —

5. INCOME TAXES

The tables below reflect the components of the tax charge for the three months ended March 31, 2015 and 2014 :

	Income before tax	Tax	Effective tax rate
(millions, except percentages)			
Three months ended March 31, 2015			
Ordinary income taxed at estimated annual effective tax rate	\$ 250	\$ (62)	25%
Items where tax effect is treated discretely:			
Gain on disposal of operations	4	(2)	50%
Net adjustment in respect of prior periods	—	8	—%
As reported	<u>\$ 254</u>	<u>\$ (56)</u>	<u>22%</u>
Three months ended March 31, 2014			
Non-US ordinary income taxed at estimated annual effective tax rate	\$ 232	\$ (50)	22%
US ordinary income and tax charge	65	(12)	18%
Items where tax effect is treated discretely:			
Loss on disposal of operations	(3)	1	33%
Net adjustment in respect of prior periods	—	(2)	—%
As reported	<u>\$ 294</u>	<u>\$ (63)</u>	<u>21%</u>

For interim income tax reporting purposes, the Company determines its best estimate of an annual effective tax rate and applies that rate to its year-to-date ordinary income. The Company's estimated annual effective tax rate excludes significant, unusual, or infrequently occurring items and certain other items excluded pursuant to the US GAAP authoritative guidance where applicable. The income tax expense (or benefit) related to all other items is individually computed and recognized when the items occur.

The reported tax rate for the three months ended March 31, 2015 was 22 percent compared with 21 percent for the same period of 2014. The Company's tax rate differs from the US statutory income tax rate of 35 percent primarily due to income being subject to tax in numerous non-US jurisdictions with varying tax rates, as well as the valuation allowance maintained in the United States due to losses incurred in recent years.

Considering the Company's recent US earnings experience, including profits before tax in the first quarter, and projections of future income, a possibility exists that the Company may release a portion of the valuation allowance against its US deferred tax assets in the current year. Release of the US valuation allowance would result in the recognition of deferred tax assets and a decrease to income tax expense for the period the release is recorded. The Company's US valuation allowance, excluding that related to state separate taxes, is \$163 million as at March 31, 2015. The exact timing and amount of future valuation release is subject to change on the basis of the level of profitability the Company is able to achieve.

6. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing net income attributable to Willis Group Holdings by the average number of shares outstanding during each period. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to issue shares were exercised or converted into shares or resulted in the issuance of shares that then shared in the net income of the Company.

At March 31, 2015, time-based and performance-based options to purchase 5.0 million and 3.1 million shares (March 31, 2014: 7.0 million and 5.0 million), respectively, and 3.4 million restricted stock units (March 31, 2014: 2.9 million) were outstanding.

Basic and diluted earnings per share are as follows:

	Three months ended March 31,	
	2015	2014
	(millions, except per share data)	
Net income attributable to Willis Group Holdings	\$ 210	\$ 246
Basic average number of shares outstanding	179	179
Dilutive effect of potentially issuable shares	3	3
Diluted average number of shares outstanding	182	182
Basic earnings per share:		
Net income attributable to Willis Group Holdings shareholders	\$ 1.17	\$ 1.37
Dilutive effect of potentially issuable shares	(0.02)	(0.02)
Diluted earnings per share:		
Net income attributable to Willis Group Holdings shareholders	\$ 1.15	\$ 1.35

Options to purchase 1.4 million shares were not included in the computation of the dilutive effect of stock options for the three months ended March 31, 2015 because the effect was antidilutive (three months ended March 31, 2014: 1.8 million shares).

7. PENSION PLANS

The components of the net periodic benefit (income) cost of the UK, US and other defined benefit plans are as follows:

	Three months ended March 31,					
	UK Pension Benefits		US Pension Benefits		Other Pension Benefits	
	2015	2014	2015	2014	2015	2014
	(millions)					
Components of net periodic benefit (income) cost:						
Service cost	\$ 10	\$ 11	\$ —	\$ —	\$ 1	\$ —
Interest cost	26	30	10	10	2	2
Expected return on plan assets	(57)	(54)	(14)	(13)	(1)	(1)
Amortization of unrecognized prior service gain	(2)	(1)	—	—	—	—
Amortization of unrecognized actuarial loss	9	11	3	1	—	—
Net periodic (income) benefit cost	\$ (14)	\$ (3)	\$ (1)	\$ (2)	\$ 2	\$ 1

During the three months ended March 31, 2015, the Company made cash contributions of \$40 million (2014: \$21 million) into the UK defined benefit pension plan. In addition to this, a further payment of \$2 million (2014: \$3 million) was made in respect of employees' salary sacrifice contributions. Cash contributions of \$nil and \$2 million (2014: \$2 million and \$2 million) were made to the US plan and other defined benefit pension plans, respectively.

Contributions to the UK defined benefit pension plan in 2015 are expected to total \$93 million, of which approximately \$18 million relates to ongoing contributions calculated as 15.9 percent of active plan members' pensionable salaries, approximately \$54 million relates to contributions towards funding the deficit and \$21 million represents an exceptional return payment related to 10 percent of the \$213 million share buyback program completed during 2014, as required under the current agreed schedule of contributions.

In addition, for full year 2015, the Company expects to contribute approximately \$9 million to the UK defined benefit pension plan related to employees' salary sacrifice contributions. The Company also expects to contribute approximately \$10 million to the US plan and \$10 million to the other defined benefit pension plans for the full year 2015 (inclusive of amounts contributed in the year to date).

Further contributions will be payable into the UK pension plan based on a profit share calculation (equal to 20 percent of EBITDA in excess of \$900 million per annum as defined by the revised schedule of contributions) and an exceptional return calculation (equal to 10 percent of any exceptional returns made to shareholders, for example, share buybacks and special dividends). In respect of 2015, any such contributions will be paid in 2016 on finalization of the calculations. Aggregate contributions under the deficit funding contribution and the profit share calculation are capped at £312 million (\$463 million) over the six-year period ended December 31, 2017.

The schedule of contributions is required to be renegotiated after three years or at any earlier time jointly agreed by the Company and the trustee. The Company is currently in negotiations with the plan's Trustee to agree an updated funding strategy.

On March 6, 2015, the Company announced to members of the UK defined benefit pension plan that with effect from June 30, 2015, future salary increases would not be pensionable (the "salary freeze"). The Company has recognized the salary freeze as a plan amendment at the announcement date. The impact of the salary freeze is to reduce the plan's projected benefit obligation by approximately \$215 million and create a prior service gain which is recognized in other comprehensive income and then amortized to the statement of operations over the remaining expected service life of active employees.

8. COMMITMENTS AND CONTINGENCIES

Contractual Obligations

Pensions

The Company's pension funding obligations are described in Note 7 — 'Pension Plans'.

Other Contractual Obligations

In July 2010, the Company made a capital commitment of \$25 million to Trident V Parallel Fund, LP. As of March 31, 2015, there had been approximately \$22 million of capital contributions towards this commitment.

In May 2011, the Company made a capital commitment of \$10 million to Dowling Capital Partners I, LP. As of March 31, 2015, there had been approximately \$7 million of capital contributions towards this commitment.

Claims, Lawsuits and Other Proceedings

In the ordinary course of business, the Company is subject to various actual and potential claims, lawsuits, and other proceedings relating principally to alleged errors and omissions in connection with the placement of insurance and reinsurance. Similar to other corporations, the Company is also subject to a variety of other claims, including those relating to the Company's employment practices. Some of the claims, lawsuits and other proceedings seek damages in amounts which could, if assessed, be significant.

Errors and omissions claims, lawsuits, and other proceedings arising in the ordinary course of business are covered in part by professional indemnity or other appropriate insurance. The terms of this insurance vary by policy year and self-insured risks have increased significantly in recent years. Regarding self-insured risks, the Company has established provisions which are believed to be adequate in the light of current information and legal advice, and the Company adjusts such provisions from time to time according to developments. These provisions have been recognized in other operating expenses to the extent that losses are deemed probable and reasonably estimable. Matters that are not probable or reasonably estimable have not been provided for and the Company does not believe a reasonable possible range of losses, for these matters, can be estimated.

On the basis of current information, the Company does not expect that the actual claims, lawsuits and other proceedings to which the Company is subject, or potential claims, lawsuits, and other proceedings relating to matters of which it is aware, will ultimately have a material adverse effect on the Company's financial condition, results of operations or liquidity. Nonetheless, given the large or indeterminate amounts sought in certain of these actions, and the inherent unpredictability of litigation and disputes with insurance companies and others, it is possible that an adverse outcome in certain matters could, from time to time, have a material adverse effect on the Company's results of operations or cash flows in particular quarterly or annual periods.

The material actual or potential claims, lawsuits, and other proceedings, of which the Company is currently aware, are as follows:

Stanford Financial Group Litigation

The Company has been named as a defendant in 13 similar lawsuits relating to the collapse of The Stanford Financial Group ('Stanford'), for which Willis of Colorado, Inc. acted as broker of record on certain lines of insurance. The complaints in these actions generally allege that the defendants actively and materially aided Stanford's alleged fraud by providing Stanford with certain letters regarding coverage that they knew would be used to help retain or attract actual or prospective Stanford client investors. The complaints further allege that these letters, which contain statements about Stanford and the insurance policies that the defendants placed for Stanford, contained untruths and omitted material facts and were drafted in this manner to help Stanford promote and sell its allegedly fraudulent certificates of deposit.

8. COMMITMENTS AND CONTINGENCIES (Continued)

The 13 actions are as follows:

- Troice, et al. v. Willis of Colorado, Inc., et al., C.A. No. 3:9-CV-1274-N, was filed on July 2, 2009 in the U.S. District Court for the Northern District of Texas against Willis Group Holdings plc, Willis of Colorado, Inc. and a Willis associate, among others. On April 1, 2011, plaintiffs filed the operative Third Amended Class Action Complaint individually and on behalf of a putative, worldwide class of Stanford investors, adding Willis Limited as a defendant and alleging claims under Texas statutory and common law and seeking damages in excess of \$1 billion, punitive damages and costs. On May 2, 2011, the defendants filed motions to dismiss the Third Amended Class Action Complaint, arguing, inter alia, that the plaintiffs' claims are precluded by the Securities Litigation Uniform Standards Act of 1998 ('SLUSA').

On May 10, 2011, the court presiding over the Stanford-related actions in the Northern District of Texas entered an order providing that it would consider the applicability of SLUSA to the Stanford-related actions based on the decision in a separate Stanford action not involving a Willis entity, Roland v. Green, Civil Action No. 3:10-CV-0224-N. On August 31, 2011, the court issued its decision in Roland, dismissing that action with prejudice under SLUSA.

On October 27, 2011, the court in Troice entered an order (i) dismissing with prejudice those claims asserted in the Third Amended Class Action Complaint on a class basis on the grounds set forth in the Roland decision discussed above and (ii) dismissing without prejudice those claims asserted in the Third Amended Class Action Complaint on an individual basis. Also on October 27, 2011, the court entered a final judgment in the action.

On October 28, 2011, the plaintiffs in Troice filed a notice of appeal to the U.S. Court of Appeals for the Fifth Circuit. Subsequently, Troice, Roland and a third action captioned Troice, et al. v. Proskauer Rose LLP, Civil Action No. 3:09-CV-01600-N, which also was dismissed on the grounds set forth in the Roland decision discussed above and on appeal to the U.S. Court of Appeals for the Fifth Circuit, were consolidated for purposes of briefing and oral argument. Following the completion of briefing and oral argument, on March 19, 2012, the Fifth Circuit reversed and remanded the actions. On April 2, 2012, the defendants-appellees filed petitions for rehearing en banc. On April 19, 2012, the petitions for rehearing en banc were denied. On July 18, 2012, defendants-appellees filed a petition for writ of certiorari with the United States Supreme Court regarding the Fifth Circuit's reversal in Troice. On January 18, 2013, the Supreme Court granted our petition. Opening briefs were filed on May 3, 2013 and the Supreme Court heard oral argument on October 7, 2013. On February 26, 2014, the Supreme Court affirmed the Fifth Circuit's decision.

On March 19, 2014, the plaintiffs in Troice filed a Motion to Defer Resolution of Motions to Dismiss, to Compel Rule 26(f) Conference and For Entry of Scheduling Order. That motion has now been fully briefed by the parties and awaits disposition by the court.

On March 25, 2014, the parties in Troice and the Janvey, et al. v. Willis of Colorado, Inc., et al. action discussed below stipulated to the consolidation of the two actions for pre-trial purposes under Rule 42(a) of the Federal Rules of Civil Procedure. On March 28, 2014, the Court "so ordered" that stipulation and, thus, consolidated Troice and Janvey for pre-trial purposes under Rule 42(a).

On September 16, 2014, the court (a) denied the plaintiffs' request to defer resolution of the defendants' motions to dismiss, but granted the plaintiffs' request to enter a scheduling order; (b) requested the submission of supplemental briefing by all parties on the defendants' motions to dismiss, which the parties submitted on September 30, 2014; and (c) entered an order setting a schedule for briefing and discovery regarding plaintiffs' motion for class certification, which schedule, among other things, provides for the submission of the plaintiffs' motion for class certification (following the completion of briefing and discovery) on April 20, 2015.

On December 15, 2014, the court granted in part and denied in part the defendants' motions to dismiss. On January 30, 2015, the defendants answered the Third Amended Class Action Complaint.

On April 20, 2015, the plaintiffs filed their motion for class certification, the defendants filed their opposition to plaintiffs' motion, and the plaintiffs filed their reply in further support of the motion. Pursuant to an agreed stipulation also filed with the court on April 20, 2015, the defendants have until June 4, 2015 to file a sur-reply in further opposition to the motion.

8. COMMITMENTS AND CONTINGENCIES (Continued)

- Ranni v. Willis of Colorado, Inc., et al., C.A. No. 9-22085, was filed on July 17, 2009 against Willis Group Holdings plc and Willis of Colorado, Inc. in the U.S. District Court for the Southern District of Florida. The complaint was filed on behalf of a putative class of Venezuelan and other South American Stanford investors and alleges claims under Section 10(b) of the Securities Exchange Act of 1934 (and Rule 10b-5 thereunder) and Florida statutory and common law and seeks damages in an amount to be determined at trial. On October 6, 2009, Ranni was transferred, for consolidation or coordination with other Stanford-related actions (including Troice), to the Northern District of Texas by the U.S. Judicial Panel on Multidistrict Litigation (the 'JPML'). The defendants have not yet responded to the complaint in Ranni. On August 26, 2014, the plaintiff filed a notice of voluntary dismissal of the action without prejudice.
- Canabal, et al. v. Willis of Colorado, Inc., et al., C.A. No. 3:9-CV-1474-D, was filed on August 6, 2009 against Willis Group Holdings plc, Willis of Colorado, Inc. and the same Willis associate named as a defendant in Troice, among others, also in the Northern District of Texas. The complaint was filed individually and on behalf of a putative class of Venezuelan Stanford investors, alleged claims under Texas statutory and common law and sought damages in excess of \$1 billion, punitive damages, attorneys' fees and costs. On December 18, 2009, the parties in Troice and Canabal stipulated to the consolidation of those actions (under the Troice civil action number), and, on December 31, 2009, the plaintiffs in Canabal filed a notice of dismissal, dismissing the action without prejudice.
- Rupert, et al. v. Winter, et al., Case No. 2009C115137, was filed on September 14, 2009 on behalf of 97 Stanford investors against Willis Group Holdings plc, Willis of Colorado, Inc. and the same Willis associate, among others, in Texas state court (Bexar County). The complaint alleges claims under the Securities Act of 1933, Texas and Colorado statutory law and Texas common law and seeks special, consequential and treble damages of more than \$300 million, attorneys' fees and costs. On October 20, 2009, certain defendants, including Willis of Colorado, Inc., (i) removed Rupert to the U.S. District Court for the Western District of Texas, (ii) notified the JPML of the pendency of this related action and (iii) moved to stay the action pending a determination by the JPML as to whether it should be transferred to the Northern District of Texas for consolidation or coordination with the other Stanford-related actions. On April 1, 2010, the JPML issued a final transfer order for the transfer of Rupert to the Northern District of Texas. On January 24, 2012, the court remanded Rupert to Texas state court (Bexar County), but stayed the action until further order of the court. On August 13, 2012, the plaintiffs filed a motion to lift the stay, which motion was denied by the court on September 16, 2014. On October 10, 2014, the plaintiffs appealed the court's denial of their motion to lift the stay to the U.S. Court of Appeals for the Fifth Circuit. On January 5, 2015, the Fifth Circuit consolidated the appeal with the appeal in the Rishmague, et ano. v. Winter, et al. action discussed below, and the consolidated appeal, which was fully briefed as of March 24, 2015, is currently pending. The defendants have not yet responded to the complaint in Rupert.
- Casanova, et al. v. Willis of Colorado, Inc., et al., C.A. No. 3:10-CV-1862-O, was filed on September 16, 2010 on behalf of seven Stanford investors against Willis Group Holdings plc, Willis Limited, Willis of Colorado, Inc. and the same Willis associate, among others, also in the Northern District of Texas. The complaint alleges claims under Texas statutory and common law and seeks actual damages in excess of \$5 million, punitive damages, attorneys' fees and costs. On February 13, 2015, the parties filed an Agreed Motion for Partial Dismissal pursuant to which they agreed to the dismissal of certain claims pursuant to the motion to dismiss decisions in the Troice action discussed above and the Janvey action discussed below. Also on February 13, 2015, the defendants answered the complaint in the Casanova action.
- Rishmague, et ano. v. Winter, et al., Case No. 2011CI2585, was filed on March 11, 2011 on behalf of two Stanford investors, individually and as representatives of certain trusts, against Willis Group Holdings plc, Willis of Colorado, Inc., Willis of Texas, Inc. and the same Willis associate, among others, in Texas state court (Bexar County). The complaint alleges claims under Texas and Colorado statutory law and Texas common law and seeks special, consequential and treble damages of more than \$37 million and attorneys' fees and costs. On April 11, 2011, certain defendants, including Willis of Colorado, Inc., (i) removed Rishmague to the Western District of Texas, (ii) notified the JPML of the pendency of this related action and (iii) moved to stay the action pending a determination by the JPML as to whether it should be transferred to the Northern District of Texas for consolidation or coordination with the other Stanford-related actions. On August 8, 2011, the JPML issued a final transfer order for the transfer of Rishmague to the Northern District of Texas, where it is currently pending. On August 13, 2012, the plaintiffs joined with the plaintiffs

8. COMMITMENTS AND CONTINGENCIES (Continued)

in the Rupert action in their motion to lift the court's stay of the Rupert action. On September 9, 2014, the court remanded Rishmague to Texas state court (Bexar County), but stayed the action until further order of the court and denied the plaintiffs' motion to lift the stay. On October 10, 2014, the plaintiffs appealed the court's denial of their motion to lift the stay to the Fifth Circuit. On January 5, 2015, the Fifth Circuit consolidated the appeal with the appeal in the Rupert action, and the consolidated appeal, which was fully briefed as of March 24, 2015, is currently pending. The defendants have not yet responded to the complaint in Rishmague.

- *MacArthur v. Winter, et al.*, Case No. 2013-07840, was filed on February 8, 2013 on behalf of two Stanford investors against Willis Group Holdings plc, Willis of Colorado, Inc., Willis of Texas, Inc. and the same Willis associate, among others, in Texas state court (Harris County). The complaint alleges claims under Texas and Colorado statutory law and Texas common law and seeks actual, special, consequential and treble damages of approximately \$4 million and attorneys' fees and costs. On March 29, 2013, Willis of Colorado, Inc. and Willis of Texas, Inc. (i) removed MacArthur to the U.S. District Court for the Southern District of Texas and (ii) notified the JPML of the pendency of this related action. On April 2, 2013, Willis of Colorado, Inc. and Willis of Texas, Inc. filed a motion in the Southern District of Texas to stay the action pending a determination by the JPML as to whether it should be transferred to the Northern District of Texas for consolidation or coordination with the other Stanford-related actions. Also on April 2, 2013, the court presiding over MacArthur in the Southern District of Texas transferred the action to the Northern District of Texas for consolidation or coordination with the other Stanford-related actions. On September 29, 2014, the parties stipulated to the remand (to Texas state court (Harris County)) and stay of MacArthur until further order of the court (in accordance with the court's September 9, 2014 decision in Rishmague (discussed above)), which stipulation was "so ordered" by the court on October 14, 2014. The defendants have not yet responded to the complaint in MacArthur.
- Florida suits: On February 14, 2013, five lawsuits were filed against Willis Group Holdings plc, Willis Limited and Willis of Colorado, Inc. in Florida state court (Miami-Dade County) alleging violations of Florida common law. The five suits are: (1) *Barbar, et al. v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on behalf of 35 Stanford investors seeking compensatory damages in excess of \$30 million; (2) *de Gadala-Maria, et al. v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on behalf of 64 Stanford investors seeking compensatory damages in excess of \$83.5 million; (3) *Ranni, et ano. v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on behalf of two Stanford investors seeking compensatory damages in excess of \$3 million; (4) *Tisminesky, et al. v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on behalf of 11 Stanford investors seeking compensatory damages in excess of \$6.5 million; and (5) *Zacarias, et al. v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on behalf of 10 Stanford investors seeking compensatory damages in excess of \$12.5 million. On June 3, 2013, Willis of Colorado, Inc. removed all five cases to the Southern District of Florida and, on June 4, 2013, notified the JPML of the pendency of these related actions. On June 10, 2013, the court in Tisminesky issued an order sua sponte staying and administratively closing that action pending a determination by the JPML as to whether it should be transferred to the Northern District of Texas for consolidation and coordination with the other Stanford-related actions. On June 11, 2013, Willis of Colorado, Inc. moved to stay the other four actions pending the JPML's transfer decision. On June 20, 2013, the JPML issued a conditional transfer order for the transfer of the five actions to the Northern District of Texas, the transmittal of which was stayed for seven days to allow for any opposition to be filed. On June 28, 2013, with no opposition having been filed, the JPML lifted the stay, enabling the transfer to go forward.

On September 30, 2014, the court denied the plaintiffs' motion to remand in Zacarias, and, on October 3, 2014, the court denied the plaintiffs' motions to remand in Tisminesky and de Gadala Maria. On December 3, 2014 and March 3, 2015, the court granted the plaintiffs' motions to remand in Barbar and Ranni, respectively, remanded both actions to Florida state court (Miami-Dade County) and stayed both actions until further order of the court. On January 2, 2015 and April 1, 2015, the plaintiffs in Barbar and Ranni, respectively, appealed the court's December 3, 2014 and March 3, 2015 decisions to the Fifth Circuit. On April 22, 2015, the Fifth Circuit dismissed the Barbar appeal sua sponte for lack of jurisdiction. We believe the dismissal was in error and that the appeal is likely to be reinstated. The Ranni appeal is currently pending.

On April 1, 2015, the defendants filed motions to dismiss the complaints in Zacarias, Tisminesky and de Gadala-Maria, which motions are currently pending. The defendants have not yet responded to the complaints in Ranni or Barbar.

8. COMMITMENTS AND CONTINGENCIES (Continued)

- Janvey, et al. v. Willis of Colorado, Inc., et al., Case No. 3:13-CV-03980-D, was filed on October 1, 2013 also in the Northern District of Texas against Willis Group Holdings plc, Willis Limited, Willis North America Inc., Willis of Colorado, Inc. and the same Willis associate. The complaint was filed (i) by Ralph S. Janvey, in his capacity as Court-Appointed Receiver for the Stanford Receivership Estate, and the Official Stanford Investors Committee (the ‘OSIC’) against all defendants and (ii) on behalf of a putative, worldwide class of Stanford investors against Willis North America Inc. Plaintiffs Janvey and the OSIC allege claims under Texas common law and the court’s Amended Order Appointing Receiver, and the putative class plaintiffs allege claims under Texas statutory and common law. Plaintiffs seek actual damages in excess of \$1 billion, punitive damages and costs. On November 15, 2013, plaintiffs filed the operative First Amended Complaint, which added certain defendants unaffiliated with Willis. On February 28, 2014, the defendants filed motions to dismiss the First Amended Complaint, which motions were granted in part and denied in part by the court on December 5, 2014. On December 22, 2014, Willis filed a motion to amend the court’s December 5 order to certify an interlocutory appeal to the Fifth Circuit, and, on December 23, 2014, Willis filed a motion to amend and, to the extent necessary, reconsider the court’s December 5 order. On January 16, 2015, the defendants answered the First Amended Complaint. On January 28, 2015, the court denied Willis’s motion to amend the court’s December 5 order to certify an interlocutory appeal to the Fifth Circuit. On February 4, 2015, the court granted Willis’s motion to amend and, to the extent necessary, reconsider the December 5 order.

As discussed above, on March 25, 2014, the parties in Troice and Janvey stipulated to the consolidation of the two actions for pre-trial purposes under Rule 42(a) of the Federal Rules of Civil Procedure. On March 28, 2014, the Court “so ordered” that stipulation and, thus, consolidated Troice and Janvey for pre-trial purposes under Rule 42(a).

On January 26, 2015, the court entered an order setting a schedule for briefing and discovery regarding the plaintiffs’ motion for class certification, which schedule, among other things, provided for the submission of the plaintiffs’ motion for class certification (following the completion of briefing and discovery) on July 20, 2015. By letter dated March 4, 2015, the parties requested that the court consolidate the scheduling orders entered in Troice and Janvey to provide for a class certification submission date of April 20, 2015 in both cases. On March 6, 2015, the court entered an order consolidating the scheduling orders in Troice and Janvey, providing for a class certification submission date of April 20, 2015 in both cases, and vacating the July 20, 2015 class certification submission date in the original Janvey scheduling order.

Additional actions could be brought in the future by other investors in certificates of deposit issued by Stanford and its affiliates. The Company disputes these allegations and intends to defend itself vigorously against these actions. The outcomes of these actions, however, including any losses or other payments that may occur as a result, cannot be predicted at this time.

9. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Fair Value of Derivative Financial Instruments

In addition to the note below, see Note 10 — ‘Fair Value Measurement’ for information about the fair value hierarchy of derivatives.

Primary Risks Managed by Derivative Financial Instruments

The main risks managed by derivative financial instruments are interest rate risk and foreign currency risk. The Company’s Board of Directors reviews and approves policies for managing each of these risks as summarized below.

The Company enters into derivative transactions (principally interest rate swaps and forward foreign currency contracts) in order to manage interest rate and foreign currency risks arising from the Company’s operations and its sources of finance. The Company does not hold financial or derivative instruments for trading purposes.

Interest Rate Risk — Investment Income

As a result of the Company’s operating activities, the Company holds Fiduciary funds. The Company earns interest on these funds, which is included in the Company’s financial statements as investment income. These funds are regulated in terms of access and the instruments in which they may be invested, most of which are short-term in maturity.

Interest Rate Risk — Interest Expense

The Company’s operations are financed principally by \$2,054 million fixed rate senior notes maturing through 2043 and \$255 million under a 7-year term loan facility. The Company has access to (i) \$800 million under a revolving credit facility expiring July 23, 2018, (ii) \$400 million under a revolving credit facility expiring April 28, 2017, which will be available for regulatory capital purposes related to securities underwriting only, and (iii) \$22 million under two further revolving credit facilities, of which \$20 million is also only available for specific regulatory purposes only. As of March 31, 2015 \$nil (December 31, 2014: \$nil) was drawn on these facilities.

The 7-year term loan facility bears interest at LIBOR plus 1.50% and drawings under the revolving credit facility bear interest at LIBOR plus 1.50%. These margins apply while the Company’s debt rating remains BBB-/Baa3. Should the Company’s debt rating change, then the margin will change in accordance with the credit facilities agreements. The fixed rate senior notes bear interest at various rates as detailed in Note 15 — ‘Debt’.

During the three months ended March 31, 2015 and three months ended March 31, 2014, the Company had no derivative financial instruments that were designated as cash flow hedges of interest rate risk.

Foreign Currency Risk

The Company’s primary foreign exchange risks arise from the following:

- changes in the exchange rate between US dollars and Pounds sterling as its London market operations earn the majority of their revenues in US dollars and incur expenses predominantly in Pounds sterling, and may also hold a significant net sterling asset or liability position on the balance sheet. In addition, the London market operations earn significant revenues in Euros and Japanese yen; and
- the translation into US dollars of the net income and net assets of its foreign subsidiaries, excluding the London market operations which are US dollar-denominated.

The foreign exchange risks in its London market operations are hedged as follows:

- to the extent that forecast Pounds sterling expenses exceed Pounds sterling revenues, the Company limits its exposure to this exchange rate risk by the use of forward contracts matched to specific, clearly identified cash outflows arising in the ordinary course of business; and
- to the extent the UK operations earn significant revenues in Euros and Japanese yen, the Company limits its exposure to changes in the exchange rate between the US dollar and these currencies by the use of forward contracts matched to a

9. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

percentage of forecast cash inflows in specific currencies and periods. In addition, we are also exposed to foreign exchange risk on any net sterling asset or liability position in our London market operations.

The fair value of foreign currency contracts is recorded in other assets and other liabilities. For contracts that qualify as accounting hedges, changes in fair value resulting from movements in the spot exchange rate are recorded as a component of other comprehensive income while changes resulting from a movement in the time value are recorded in interest expense. For contracts that do not qualify for hedge accounting, the total change in fair value is recorded in interest expense. Amounts held in comprehensive income are reclassified into earnings when the hedged exposure affects earnings.

At March 31, 2015 and December 31, 2014, the Company's foreign currency contracts were all designated as hedging instruments except those relating to short-term cash flows and hedges of certain intercompany loans.

The table below summarizes by major currency the contractual amounts of the Company's forward contracts to exchange foreign currencies for Pounds sterling in the case of US dollars and US dollars for Euro and Japanese yen. Foreign currency notional amounts are reported in US dollars translated at contracted exchange rates.

	Sell	Fair value
	(millions)	
US dollar	\$ 727	\$ (47)
Euro	197	32
Japanese yen	55	7

In addition to forward exchange contracts, we undertake short-term foreign exchange swaps for liquidity purposes. These are not designated as hedges and do not qualify for hedge accounting. The fair values at March 31, 2015 and December 31, 2014 were immaterial.

During the three months ended March 31, 2015, the Company entered into a number of foreign currency transactions in order to hedge certain intercompany loans. These derivatives were not designated as hedging instruments and were for a total notional amount of \$606 million (December 31, 2014: \$352 million). In respect of these transactions, \$2 million has been recognized as an asset within other current assets and an equivalent gain has been recognized in other (expense) income, net, for the period.

Derivative financial instruments

The table below presents the fair value of the Company's derivative financial instruments and their balance sheet classification at March 31, 2015 and December 31, 2014:

Derivative financial instruments designated as hedging instruments:	Balance sheet classification	Fair value	
		March 31, 2015	December 31, 2014
		(millions)	
Assets:			
Forward exchange contracts	Other assets	\$ 39	\$ 26
Total derivatives designated as hedging instruments		<u>\$ 39</u>	<u>\$ 26</u>
Liabilities:			
Forward exchange contracts	Other liabilities	\$ 47	\$ 21
Total derivatives designated as hedging instruments		<u>\$ 47</u>	<u>\$ 21</u>

9. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)
Cash Flow Hedges

The table below presents the effects of derivative financial instruments in cash flow hedging relationships on the consolidated statements of operations and the consolidated statements of equity for the three months ended March 31, 2015 and 2014:

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in OCI ⁽ⁱ⁾ on derivative (effective element)	Location of gain (loss) reclassified from accumulated OCI ⁽ⁱ⁾ into income (effective element)	Amount of gain (loss) reclassified from accumulated OCI ⁽ⁱ⁾ into income (effective element)	Location of gain (loss) recognized in income on derivative (ineffective hedges and ineffective element of effective hedges)	Amount of gain (loss) recognized in income on derivative (ineffective hedges and ineffective element of effective hedges)
	(millions)		(millions)		(millions)
Three months ended March 31, 2015					
Interest rate swaps	\$ —	Investment income	\$ (1)	Other operating expenses	\$ —
Forward exchange contracts	(14)	Other (expense) income, net	1	Interest expense	—
Total	\$ (14)		\$ —		\$ —
Three months ended March 31, 2014					
Interest rate swaps	\$ —	Investment income	\$ (2)	Other operating expenses	\$ —
Forward exchange contracts	—	Other (expense) income, net	1	Interest expense	—
Total	\$ —		\$ (1)		\$ —

Amounts above shown gross of tax.

⁽ⁱ⁾ Other Comprehensive Loss

For interest rate swaps, all components of each derivative's gain or loss were included in the assessment of hedge effectiveness. For foreign exchange contracts, only the changes in fair value resulting from movements in the spot exchange rates are included in this assessment. In instances where the timing of expected cash flows can be matched exactly to the maturity of the foreign exchange contract, changes in fair value attributable to movement in the forward points are also included.

At March 31, 2015, the Company estimates there will be \$1 million of net derivative gains reclassified from accumulated comprehensive loss into earnings within the next twelve months as the forecasted transactions affect earnings.

Credit Risk and Concentrations of Credit Risk

Credit risk represents the loss that would be recognized at the reporting date if counterparties failed to perform as contracted and may increase or decrease based on movements in interest rates and foreign exchange rates. The Company currently does not anticipate non-performance by its counterparties. The Company generally does not require collateral or other security to support financial instruments with credit risk.

Concentrations of credit risk that arise from financial instruments exist for groups of customers or counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Financial instruments on the balance sheet that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, fiduciary funds, accounts receivable and derivatives which are recorded at fair value.

The Company maintains a policy providing for the diversification of cash and cash equivalent investments and places such investments in an extensive number of financial institutions to limit the amount of credit risk exposure. These financial institutions are monitored on an ongoing basis for credit quality predominantly using information provided by credit agencies.

9. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

Concentrations of credit risk with respect to receivables are limited due to the large number of clients and markets in which the Company does business, as well as the dispersion across many geographic areas. Management does not believe significant risk exists in connection with the Company's concentrations of credit as of March 31, 2015.

10. FAIR VALUE MEASUREMENT

The Company has categorized its assets and liabilities that are measured at fair value on a recurring basis into a three-level fair value hierarchy, based on the reliability of the inputs used to determine fair value as follows:

- Level 1: refers to fair values determined based on quoted market prices in active markets for identical assets;
- Level 2: refers to fair values estimated using observable market based inputs or unobservable inputs that are corroborated by market data; and
- Level 3: includes fair values estimated using unobservable inputs that are not corroborated by market data.

The following methods and assumptions were used by the Company in estimating its fair value disclosure for financial instruments:

Long-term debt (excluding related fair value hedges) - Fair values are based on quoted market values and so classified as Level 1 measurements.

Derivative financial instruments - Market values have been used to determine the fair value of interest rate swaps and forward foreign exchange contracts based on estimated amounts the Company would receive or have to pay to terminate the agreements, taking into account the current interest rate environment or current foreign currency forward rates. Such financial instruments are classified as Level 2 in the fair value hierarchy.

Financial instruments measured at fair value on a recurring basis

The following table presents, for each of the fair value hierarchy levels, the Company's assets and liabilities that are measured at fair value on a recurring basis.

	March 31, 2015			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant other unobservable inputs	Total
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets at fair value:				
Derivative financial instruments	—	39	—	39
Total assets	\$ —	\$ 39	\$ —	\$ 39
Liabilities at fair value:				
Derivative financial instruments	—	47	—	47
Total liabilities	\$ —	\$ 47	\$ —	\$ 47

10. FAIR VALUE MEASUREMENT (Continued)

	December 31, 2014			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant other unobservable inputs	Total
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets at fair value:				
Derivative financial instruments	—	26	—	26
Total assets	\$ —	\$ 26	\$ —	\$ 26
Liabilities at fair value:				
Derivative financial instruments	—	21	—	21
Total liabilities	\$ —	\$ 21	\$ —	\$ 21

Fair value information about financial instruments not measured at fair value on a recurring basis

The following table presents the carrying values and estimated fair values of the Company's financial instruments not measured at fair value on a recurring basis. The fair value amounts shown below are not necessarily indicative of the amounts that the Company would realize upon disposition nor do they indicate the Company's intent or ability to dispose of the financial instrument.

	March 31, 2015		December 31, 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
	(millions)			
Assets:				
Cash and cash equivalents	\$ 503	\$ 503	\$ 635	\$ 635
Fiduciary funds (included within Fiduciary assets)	\$ 2,015	\$ 2,015	\$ 1,888	\$ 1,888
Liabilities:				
Current portion of long term debt	\$ 168	\$ 169	\$ 167	\$ 169
Long-term debt	2,137	2,330	2,142	2,327

11. GOODWILL

Goodwill represents the excess of the cost of businesses acquired over the fair market value of identifiable net assets at the dates of acquisition. Goodwill is not amortized but is subject to impairment testing annually and whenever facts or circumstances indicate that the carrying amounts may not be recoverable.

The Company is organized into four reporting units which are consistent with its operating segments: North America, International, Willis Capital, Wholesale and Reinsurance and Willis GB - see Note 17 - 'Segment Information' for detailed descriptions of the segments. Goodwill is allocated to these reporting units based on the original purchase price allocation for acquisitions within the reporting units. When a business entity is sold, goodwill is allocated to the disposed entity based on the relative fair value of that entity compared with the fair value of the reporting unit in which it is included.

The changes in the carrying amount of goodwill by segment for the three months ended March 31, 2015 and the year ended December 31, 2014 are as follows:

	Willis GB (formerly Global)	Willis Capital, Wholesale & Reinsurance	Willis North America	Willis International	Total
Balance at January 1, 2014					
Goodwill, gross	\$ 1,145	\$ —	\$ 1,776	\$ 409	\$ 3,330
Accumulated impairment losses	—	—	(492)	—	(492)
Goodwill, net	\$ 1,145	\$ —	\$ 1,284	\$ 409	\$ 2,838
Other movements ⁽ⁱ⁾	88	—	(45)	(43)	—
Purchase price allocation adjustments	3	—	3	7	13
Goodwill acquired during the year	5	—	—	179	184
Goodwill disposed of during the year	—	—	(48)	—	(48)
Foreign exchange	(7)	—	—	(43)	(50)
Balance at December 31, 2014					
Goodwill, gross	\$ 1,234	\$ —	\$ 1,686	\$ 509	\$ 3,429
Accumulated impairment losses	—	—	(492)	—	(492)
Goodwill, net	\$ 1,234	\$ —	\$ 1,194	\$ 509	\$ 2,937
Other movements ⁽ⁱⁱ⁾	(679)	852	(174)	1	—
Goodwill disposed of during the period	—	—	(6)	—	(6)
Foreign exchange	(4)	(1)	(1)	(36)	(42)
Balance at March 31, 2015					
Goodwill, gross	\$ 551	\$ 851	\$ 1,505	\$ 474	\$ 3,381
Accumulated impairment losses	—	—	(492)	—	(492)
Goodwill, net	\$ 551	\$ 851	\$ 1,013	\$ 474	\$ 2,889

(i) Effective January 1, 2014, the Company changed its internal reporting structure: UK retail, previously reported within the International segment, is now reported within the Global segment; Mexico Retail, which was previously reported within the North America segment, is now reported in the International segment; and the US captive consulting and facultative reinsurance businesses, both previously reported within the North America segment, are now reported within the Global segment. Goodwill has been reallocated between segments using the relative fair value allocation approach.

(ii) Effective January 1, 2015, the Company changed its internal reporting structure from three reporting units, formerly known as Willis Global, Willis North America and Willis International into four reporting units: Willis GB, Willis Capital Wholesale & Reinsurance, Willis North America and Willis International. As a result: certain specialty and captive businesses, previously reported as part of Willis Global, are now reported within the North America and International segments; Willis Re, Willis Capital Markets & Advisory and Wholesale, previously reported as part of Willis Global, are now reported within the Willis Capital Wholesale & Reinsurance segment; North American P&C business placed in the London Market, previously reported as part of North America, is now reported within the Willis GB segment; and certain portfolio and programs businesses, previously reported as part of North America, are now reported within the Willis Capital Wholesale & Reinsurance segment. Goodwill has been reallocated between segments using the relative fair value allocation approach.

12. OTHER INTANGIBLE ASSETS, NET

Other intangible assets are classified into the following categories:

- Client Relationships
- Management Contracts
- Other, including:
 - non-compete agreements
 - trade names
 - contract based, technology and other

The major classes of amortizable intangible assets are as follows:

	March 31, 2015			December 31, 2014		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
(millions)						
Customer and Marketing Related:						
Client relationships	\$ 672	\$ (323)	\$ 349	\$ 689	\$ (316)	\$ 373
Management contracts	65	(2)	63	71	(1)	70
Other	10	(4)	6	11	(4)	7
Total amortizable intangible assets	\$ 747	\$ (329)	\$ 418	\$ 771	\$ (321)	\$ 450

The aggregate amortization of intangible assets for the three months ended March 31, 2015 was \$14 million (three months ended March 31, 2014: \$13 million). The estimated aggregate amortization of intangible assets for each of the next five years ended December 31 is as follows:

	Remainder of 2015	2016	2017	2018	2019	Thereafter	Total
(millions)							
Amortization of intangible assets	\$ 41	\$ 49	\$ 44	\$ 40	\$ 36	\$ 208	\$ 418

13. OTHER ASSETS

An analysis of other assets is as follows:

	March 31, 2015	December 31, 2014
	(millions)	
Other current assets		
Prepayments and accrued income	\$ 89	\$ 81
Income tax receivable	28	30
Deferred compensation plan assets	12	17
Derivatives	22	16
Other receivables	67	70
Total other current assets	\$ 218	\$ 214
Other non-current assets		
Deferred compensation plan assets	\$ 90	\$ 92
Accounts receivable, net	29	29
Other investments	29	29
Derivatives	17	10
Other receivables	64	60
Total other non-current assets	\$ 229	\$ 220
Total other assets	\$ 447	\$ 434

14. OTHER LIABILITIES

An analysis of other liabilities is as follows:

	March 31, 2015	December 31, 2014
	(millions)	
Other current liabilities		
Accounts payable	\$ 130	\$ 131
Accrued dividends payable	58	55
Other taxes payable	103	44
Derivatives	23	12
Deferred compensation plan liability	12	17
Other payables	135	185
Total other current liabilities	\$ 461	\$ 444
Other non-current liabilities		
Incentives from lessors	\$ 164	\$ 171
Deferred compensation plan liability	90	92
Accounts payable	18	14
Derivatives	24	9
Other payables	102	103
Total other non-current liabilities	\$ 398	\$ 389
Total other liabilities	\$ 859	\$ 833

15. DEBT

Short-term debt and current portion of the long-term debt consists of the following:

	March 31, 2015	December 31, 2014
	(millions)	
Current portion of 7-year term loan facility expiring 2018	\$ 18	\$ 17
5.625% senior notes due 2015	148	148
Fair value adjustment on 5.625% senior notes due 2015	1	1
3-year term loan facility expires 2015	1	1
	<u>\$ 168</u>	<u>\$ 167</u>

Long-term debt consists of the following:

	March 31, 2015	December 31, 2014
	(millions)	
7-year term loan facility expiring 2018	\$ 237	\$ 242
4.125% senior notes due 2016	299	299
6.200% senior notes due 2017	394	394
7.000% senior notes due 2019	187	187
5.750% senior notes due 2021	497	497
4.625% senior notes due 2023	249	249
6.125% senior notes due 2043	274	274
	<u>\$ 2,137</u>	<u>\$ 2,142</u>

Term loan

The 7-year term loan facility expiring 2018 bears interest at LIBOR plus 1.50% and is repayable in quarterly instalments and a final repayment of \$186 million is due in the third quarter of 2018.

\$800 million revolving credit facility

Drawings under the \$800 million revolving credit facility bear interest at LIBOR plus 1.50% and the facility expires on July 23, 2018. These margins apply while the Company's debt rating remains BBB-/Baa3.

On February 27, 2015 Trinity Acquisition Limited, a wholly-owned subsidiary of Willis Group Holdings plc entered into an amendment to the \$800 million revolving credit facility permitting Willis Securities, Inc. (WSI), another wholly-owned subsidiary of Willis Group Holdings plc, to incur up to \$400 million of indebtedness under this facility for the purpose of investing in certain underwritten securities in the ordinary course of WSI's business.

As of March 31, 2015 \$nil was outstanding under the \$800 million revolving credit facility (December 31, 2014: \$nil).

WSI revolving credit facility

On March 3, 2014, WSI, entered into a \$300 million revolving note and cash subordination agreement available for drawing from March 3, 2014 through March 3, 2015. At that time, the aggregate unpaid principal amount of all advances was repayable on or before March 3, 2016.

On April 28, 2014, WSI entered into an amendment to the \$300 million revolving note and cash subordination agreement to increase the amount of financing and to extend both the end date of the credit period and the repayment date. As a result of this amendment, the revolving credit facility was increased from \$300 million to \$400 million. The end date of the credit period was extended to April 28, 2015 and the repayment date was extended to April 28, 2016.

15. DEBT (Continued)

On February 27, 2015, WSI entered into a second amendment to the revolving note and cash subordination agreement. This amendment included all of the following: (i) the end date of the credit period was extended to April 28, 2016 and the repayment date was extended to April 28, 2017; (ii) WSI was permitted to incur up to \$400 million in indebtedness under the \$800 million revolving credit facility held by Trinity Acquisition Limited, and (iii) WSI will have the ability to borrow in Euro, Yen and other approved currencies subject to a reserve for foreign currency fluctuation.

Proceeds under the credit facility will be used for regulatory capital purposes related to securities underwriting only, which will allow Willis Securities to meet or exceed capital requirements of regulatory agencies, self-regulatory agencies and their clearing houses, including the Financial Industry Regulatory Authority. Advances under the credit facility shall bear interest at a rate equal to (a) for Eurocurrency Loans, LIBOR plus 1.50% to 2.25%, and (b) for base rates Loans, the highest of (i) the Federal Funds rates plus 0.5%, (ii) the 'prime rate' as announced by SunTrust Bank, and (iii) LIBOR plus 1.00%, plus 0.5% to 1.25%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating.

As of March 31, 2015 \$nil was outstanding under the \$400 million WSI revolving credit facility (December 31, 2014: \$nil).

16. COMPREHENSIVE INCOME (LOSS)

The components of comprehensive income (loss) are as follows:

	Three months ended March 31,					
	2015			2014		
	Before tax amount	Tax	Net of tax amount	Before tax amount	Tax	Net of tax amount
	(millions)					
Other comprehensive income (loss):						
Foreign currency translation adjustments	\$ (112)	\$ —	\$ (112)	\$ 3	\$ —	\$ 3
Pension funding adjustments:						
Foreign currency translation on pension funding adjustments	40	(10)	30	(5)	2	(3)
Net actuarial gain	25	(5)	20	—	—	—
Prior service gain	215	(43)	172	—	—	—
Amortization of unrecognized actuarial loss	12	(2)	10	12	(2)	10
Amortization of unrecognized prior service gain	(2)	—	(2)	(1)	—	(1)
	290	(60)	230	6	—	6
Derivative instruments:						
Interest rate swap reclassification adjustment	(1)	—	(1)	(2)	—	(2)
Loss on forward exchange contracts (effective element)	(14)	3	(11)	—	—	—
Forward exchange contracts reclassification adjustment	1	—	1	1	—	1
	(14)	3	(11)	(1)	—	(1)
Other comprehensive income	164	(57)	107	8	—	8
Less: Other comprehensive loss attributable to noncontrolling interests	7	—	7	—	—	—
Other comprehensive income attributable to Willis Group Holdings	\$ 171	\$ (57)	\$ 114	\$ 8	\$ —	\$ 8

16. COMPREHENSIVE INCOME (LOSS) (Continued)

The components of accumulated other comprehensive loss, net of tax, are as follows:

	Net foreign currency translation adjustment	Pension funding adjustment	Net unrealized gain on derivative instruments	Total
	(millions)			
Balance at December 31, 2014	\$ (191)	\$ (893)	\$ 18	\$ (1,066)
Other comprehensive (loss) income before reclassifications	(105)	222	(11)	106
Amounts reclassified from accumulated other comprehensive income	—	8	—	8
Net current-period other comprehensive (loss) income, net of tax and noncontrolling interests	(105)	230	(11)	114
Balance at March 31, 2015	\$ (296)	\$ (663)	\$ 7	\$ (952)

Amounts reclassified out of accumulated other comprehensive loss into the statement of operations are as follows:

Details about accumulated other comprehensive loss components	Amount reclassified from accumulated other comprehensive loss		Affected line item in the statement of operations
	Three months ended March 31,		
	2015	2014	
	(millions)		
Gains and losses on cash flow hedges (Note 9)			
Interest rate swaps	\$ (1)	\$ (2)	Investment income
Foreign exchange contracts	1	1	Other (expense) income, net
	—	(1)	Total before tax
Tax	—	—	
	\$ —	\$ (1)	Net of tax
Amortization of defined benefit pension items (Note 7)			
Prior service gain	\$ (2)	\$ (1)	Salaries and benefits
Net actuarial loss	12	12	Salaries and benefits
	10	11	Total before tax
Tax	(2)	(2)	
	\$ 8	\$ 9	Net of tax
Total reclassifications for the period	\$ 8	\$ 8	

17. SEGMENT INFORMATION

Effective from January 1, 2015, the Company changed the way it manages and reports operating results, resulting in a change in the Company's operating and reportable segments from three segments, formerly known as Willis Global, Willis North America and Willis International, into four: Willis Capital, Wholesale and Reinsurance ('Willis CWR'); Willis North America Inc. ('Willis North America'); Willis International; and Willis GB.

The changes to the operating and reportable segments are as follows:

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

The prior period comparatives have been retrospectively reclassified to take into account these changes.

For internal reporting and segmental reporting, the following items for which segmental management are not held accountable are excluded from segmental expenses:

- (i) costs of the holding company;
- (ii) costs of Group functions, leadership and projects;
- (iii) significant legal and regulatory settlements which are managed centrally;
- (iv) non-servicing elements of the defined benefit pension schemes cost (income); and
- (v) restructuring costs associated with the Operational Improvement Program.

The accounting policies of the segments are consistent with those described in Note 2 — 'Basis of Presentation and Significant Accounting Policies' to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

There are no inter-segment revenues, with segments operating on a revenue-sharing basis equivalent to that used when sharing business with other third-party brokers.

Selected information regarding the Company's segments is as follows:

17. SEGMENT INFORMATION (Continued)

	Three months ended March 31, 2015					
	Commissions and fees	Investment income	Other income	Total revenues	Depreciation and amortization	Segment operating income
	(millions)					
Willis GB	\$ 142	\$ 1	\$ —	\$ 143	\$ 6	\$ 21
Willis Capital, Wholesale and Reinsurance	296	1	—	297	2	153
Willis North America	356	—	3	359	16	78
Willis International	287	1	—	288	9	70
Total Segments	1,081	3	3	1,087	33	322
Corporate and Other ⁽ⁱ⁾	—	—	—	—	3	(29)
Total Consolidated	\$ 1,081	\$ 3	\$ 3	\$ 1,087	\$ 36	\$ 293

	Three months ended March 31, 2014					
	Commissions and fees	Investment income	Other income	Total revenues	Depreciation and amortization	Segment operating income
	(millions)					
Willis GB	\$ 150	\$ 1	\$ 2	\$ 153	\$ 7	\$ 22
Willis Capital, Wholesale and Reinsurance	303	1	—	304	2	168
Willis North America	354	—	1	355	18	83
Willis International	283	2	—	285	6	84
Total Segments	1,090	4	3	1,097	33	357
Corporate and Other ⁽ⁱ⁾	—	—	—	—	3	(31)
Total Consolidated	\$ 1,090	\$ 4	\$ 3	\$ 1,097	\$ 36	\$ 326

⁽ⁱ⁾ See the following table for an analysis of the 'Corporate and Other' line.

	Three months ended March 31,	
	2015	2014
	(millions)	
Costs of the holding company	\$ (2)	\$ (2)
Costs related to Group functions, leadership and projects	(37)	(41)
Non-servicing elements of defined benefit pensions	22	13
Operational Improvement Program ^(a)	(11)	—
Other	(1)	(1)
Total Corporate and Other	\$ (29)	\$ (31)

^(a) Restructuring charge relating to the Operational Improvement Program. See Note 3 — 'Restructuring Costs', above.

The following table reconciles total consolidated operating income, as disclosed in the segment tables above, to consolidated income before income taxes and interest in earnings of associates:

17. SEGMENT INFORMATION (Continued)

	Three months ended March 31,	
	2015	2014
	(millions)	
Total consolidated operating income	\$ 293	\$ 326
Other (expense) income, net	(6)	—
Interest expense	(33)	(32)
Income before income taxes and interest in earnings of associates	<u>\$ 254</u>	<u>\$ 294</u>

18. SUBSEQUENT EVENTS

On April 22, 2015, the Company announced that it had made a firm offer to acquire the remaining 70 percent of Gras Savoye that it currently does not own for approximately €550 million (approximately \$592 million), which includes the repayment of outstanding third-party debt, estimated to be approximately €40 million (approximately \$43 million). The transaction, which is subject to regulatory approval and Gras Savoye's workers councils' consultation, is expected to close on or around December 31, 2015.

In addition to this firm offer, the Company has issued notice preserving its right under an existing shareholder agreement to acquire the remaining shares in Gras Savoye in June 2016, should the firm offer not be accepted. In that case, the purchase price would be determined by a formula under that agreement and the expected closing of the transaction would be mid-2016.

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

Willis North America has \$148 million senior notes outstanding that were issued on July 1, 2005, \$394 million of senior notes issued on March 28, 2007 and \$187 million of senior notes issued on September 29, 2009.

All direct obligations under the senior notes were jointly and severally, irrevocably and fully and unconditionally guaranteed by Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition Limited and Willis Group Limited (collectively, the 'Other Guarantors', and with Willis Group Holdings, the 'Guarantor Companies').

The debt securities that were issued by Willis North America and guaranteed by the entities described above, and for which the disclosures set forth below relate and are required under applicable SEC rules, were issued under an effective registration statement.

The guarantee of the guarantors will be deemed to be automatically discharged and released in accordance with the terms of the indenture upon release or discharge of the indebtedness or upon sale of the subsidiary or its assets.

Presented below is condensed consolidating financial information for:

- (i) Willis Group Holdings, which is a guarantor, on a parent company only basis;
- (ii) the Other Guarantors, which are all 100 percent directly or indirectly owned subsidiaries of the parent and are all direct or indirect parents of the issuer;
- (iii) the Issuer, Willis North America;
- (iv) Other, which are the non-guarantor subsidiaries, on a combined basis;
- (v) Consolidating adjustments; and
- (vi) the Consolidated Company.

The equity method has been used for investments in subsidiaries in the unaudited condensed consolidating balance sheets as of March 31, 2015 of Willis Group Holdings, the Other Guarantors and the Issuer.

The entities included in the Other Guarantors column as of March 31, 2015 are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition Limited, and Willis Group Limited.

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Operations

	Three months ended March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ —	\$ 4	\$ 1,077	\$ —	\$ 1,081
Investment income	—	—	—	3	—	3
Other income	—	—	—	3	—	3
Total revenues	—	—	4	1,083	—	1,087
EXPENSES						
Salaries and benefits	—	—	(20)	(547)	—	(567)
Other operating expenses	(9)	(14)	(2)	(135)	—	(160)
Depreciation expense	—	(1)	(4)	(17)	—	(22)
Amortization of intangible assets	—	—	—	(14)	—	(14)
Restructuring costs	—	(14)	(5)	(12)	—	(31)
Total expenses	(9)	(29)	(31)	(725)	—	(794)
OPERATING (LOSS) INCOME	(9)	(29)	(27)	358	—	293
Other (expense) income, net	(12)	6	—	(1)	1	(6)
Income from group undertakings	—	54	56	25	(135)	—
Expenses due to group undertakings	—	(8)	(44)	(83)	135	—
Interest expense	(11)	(9)	(11)	(2)	—	(33)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(32)	14	(26)	297	1	254
Income taxes	—	6	8	(70)	—	(56)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(32)	20	(18)	227	1	198
Interest in earnings of associates, net of tax	—	2	—	14	—	16
Equity account for subsidiaries	242	215	66	—	(523)	—
NET INCOME	210	237	48	241	(522)	214
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 210	\$ 237	\$ 48	\$ 237	\$ (522)	\$ 210

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Unaudited Condensed Consolidating Statement of Comprehensive Income**

	Three months ended March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
Comprehensive income	\$ 324	\$ 354	\$ 51	\$ 370	\$ (778)	\$ 321
Less: comprehensive loss attributable to noncontrolling interests	—	—	—	3	—	3
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 324	\$ 354	\$ 51	\$ 373	\$ (778)	\$ 324

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Operations

	Three months ended March 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ —	\$ 2	\$ 1,088	\$ —	\$ 1,090
Investment income	—	—	—	4	—	4
Other income	—	—	—	3	—	3
Total revenues	—	—	2	1,095	—	1,097
EXPENSES						
Salaries and benefits	—	—	(19)	(551)	—	(570)
Other operating expenses	(4)	(24)	(17)	(120)	—	(165)
Depreciation expense	—	(1)	(4)	(18)	—	(23)
Amortization of intangible assets	—	—	—	(13)	—	(13)
Total expenses	(4)	(25)	(40)	(702)	—	(771)
OPERATING (LOSS) INCOME	(4)	(25)	(38)	393	—	326
Other income (expense), net	—	1	—	(1)	—	—
Income from group undertakings	—	59	43	27	(129)	—
Expenses due to group undertakings	—	(8)	(46)	(75)	129	—
Interest expense	(11)	(9)	(11)	(1)	—	(32)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(15)	18	(52)	343	—	294
Income taxes	—	5	19	(87)	—	(63)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(15)	23	(33)	256	—	231
Interest in earnings of associates, net of tax	—	3	—	16	—	19
Equity account for subsidiaries	261	230	83	—	(574)	—
NET INCOME	246	256	50	272	(574)	250
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 246	\$ 256	\$ 50	\$ 268	\$ (574)	\$ 246

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Unaudited Condensed Consolidating Statement of Comprehensive Income**

	Three months ended March 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
Comprehensive income	\$ 254	\$ 264	\$ 51	\$ 281	\$ (592)	\$ 258
Less: comprehensive income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 254	\$ 264	\$ 51	\$ 277	\$ (592)	\$ 254

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Balance Sheet

	As of March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 6	\$ —	\$ —	\$ 497	\$ —	\$ 503
Accounts receivable, net	—	—	6	1,144	—	1,150
Fiduciary assets	—	—	—	9,444	—	9,444
Deferred tax assets	—	—	—	13	—	13
Other current assets	1	37	21	192	(33)	218
Amounts due from group undertakings	3,611	936	971	1,137	(6,655)	—
Total current assets	3,618	973	998	12,427	(6,688)	11,328
NON-CURRENT ASSETS						
Investments in subsidiaries	—	2,910	787	—	(3,697)	—
Fixed assets, net	—	21	40	401	—	462
Goodwill	—	—	—	2,889	—	2,889
Other intangible assets, net	—	—	—	418	—	418
Investments in associates	—	133	—	34	—	167
Deferred tax assets	—	—	—	6	—	6
Pension benefits asset	—	—	—	606	—	606
Other non-current assets	2	8	2	217	—	229
Non-current amounts due from group undertakings	—	518	752	—	(1,270)	—
Total non-current assets	2	3,590	1,581	4,571	(4,967)	4,777
TOTAL ASSETS	\$ 3,620	\$ 4,563	\$ 2,579	\$ 16,998	\$ (11,655)	\$ 16,105
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Fiduciary liabilities	\$ —	\$ —	\$ —	\$ 9,444	\$ —	\$ 9,444
Deferred revenue and accrued expenses	1	12	24	371	—	408
Income taxes payable	—	—	—	82	(33)	49
Short-term debt and current portion of long-term debt	—	18	149	1	—	168
Deferred tax liabilities	—	—	—	18	—	18
Other current liabilities	60	4	16	381	—	461
Amounts due to group undertakings	—	4,373	1,497	785	(6,655)	—
Total current liabilities	61	4,407	1,686	11,082	(6,688)	10,548

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Balance Sheet (continued)

	As of March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
NON-CURRENT LIABILITIES						
Investments in subsidiaries	465	—	—	—	(465)	—
Long-term debt	796	760	581	—	—	2,137
Liabilities for pension benefits	—	—	—	277	—	277
Deferred tax liabilities	—	—	—	185	—	185
Provisions for liabilities	—	—	—	188	—	188
Other non-current liabilities	—	—	16	382	—	398
Non-current amounts due to group undertakings	—	—	518	752	(1,270)	—
Total non-current liabilities	1,261	760	1,115	1,784	(1,735)	3,185
TOTAL LIABILITIES	\$ 1,322	\$ 5,167	\$ 2,801	\$ 12,866	\$ (8,423)	\$ 13,733
REDEEMABLE NONCONTROLLING INTEREST						
	—	—	—	51	—	51
EQUITY						
Total Willis Group Holdings stockholders' equity	2,298	(604)	(222)	4,058	(3,232)	2,298
Noncontrolling interests	—	—	—	23	—	23
Total equity	2,298	(604)	(222)	4,081	(3,232)	2,321
TOTAL LIABILITIES AND EQUITY	\$ 3,620	\$ 4,563	\$ 2,579	\$ 16,998	\$ (11,655)	\$ 16,105

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As of December 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 9	\$ 2	\$ —	\$ 624	\$ —	\$ 635
Accounts receivable, net	—	—	4	1,040	—	1,044
Fiduciary assets	—	—	—	8,948	—	8,948
Deferred tax assets	—	—	—	12	—	12
Other current assets	1	27	10	205	(29)	214
Amounts due from group undertakings	3,674	924	1,057	1,114	(6,769)	—
Total current assets	3,684	953	1,071	11,943	(6,798)	10,853
NON-CURRENT ASSETS						
Investments in subsidiaries	—	2,536	721	—	(3,257)	—
Fixed assets, net	—	20	42	421	—	483
Goodwill	—	—	—	2,937	—	2,937
Other intangible assets, net	—	—	—	450	—	450
Investments in associates	—	147	—	22	—	169
Deferred tax assets	—	—	—	9	—	9
Pension benefits asset	—	—	—	314	—	314
Other non-current assets	3	8	2	207	—	220
Non-current amounts due from group undertakings	—	518	740	—	(1,258)	—
Total non-current assets	3	3,229	1,505	4,360	(4,515)	4,582
TOTAL ASSETS	\$ 3,687	\$ 4,182	\$ 2,576	\$ 16,303	\$ (11,313)	\$ 15,435
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Fiduciary liabilities	\$ —	\$ —	\$ —	\$ 8,948	\$ —	\$ 8,948
Deferred revenue and accrued expenses	1	4	30	584	—	619
Income taxes payable	—	—	7	55	(29)	33
Short-term debt and current portion of long-term debt	—	17	149	1	—	167
Deferred tax liabilities	—	—	—	21	—	21
Other current liabilities	67	11	46	320	—	444
Amounts due to Group undertakings	—	4,374	1,499	896	(6,769)	—
Total current liabilities	68	4,406	1,731	10,825	(6,798)	10,232
NON-CURRENT LIABILITIES						
Investments in subsidiaries	838	—	—	—	(838)	—
Long-term debt	796	765	581	—	—	2,142
Liabilities for pension benefits	—	—	—	284	—	284
Deferred tax liabilities	—	—	—	128	—	128
Provisions for liabilities	—	—	—	194	—	194
Other non-current liabilities	—	—	17	372	—	389
Non-current amounts due to group undertakings	—	—	518	740	(1,258)	—
Total non-current liabilities	1,634	765	1,116	1,718	(2,096)	3,137
TOTAL LIABILITIES	\$ 1,702	\$ 5,171	\$ 2,847	\$ 12,543	\$ (8,894)	\$ 13,369

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Condensed Consolidating Balance Sheet (continued)**

	As of December 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REDEEMABLE NONCONTROLLING INTEREST	—	—	—	59	—	59
EQUITY						
Total Willis Group Holdings stockholders' equity	1,985	(989)	(271)	3,679	(2,419)	1,985
Noncontrolling interests	—	—	—	22	—	22
Total equity	1,985	(989)	(271)	3,701	(2,419)	2,007
TOTAL LIABILITIES AND EQUITY	\$ 3,687	\$ 4,182	\$ 2,576	\$ 16,303	\$ (11,313)	\$ 15,435

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Cash Flows

	Three months ended March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (20)	\$ 13	\$ (47)	\$ (10)	\$ —	\$ (64)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	4	—	4
Additions to fixed assets	—	(3)	(1)	(12)	—	(16)
Additions to intangible assets	—	—	—	(1)	—	(1)
Acquisitions of operations, net of cash acquired	—	—	—	(8)	—	(8)
Proceeds from disposal of operations, net of cash disposed	—	—	—	13	—	13
Proceeds from intercompany investing activities	51	—	48	—	(99)	—
Repayments of intercompany investing activities	—	(11)	—	(26)	37	—
Net cash provided by (used in) investing activities	51	(14)	47	(30)	(62)	(8)
CASH FLOWS FROM FINANCING ACTIVITIES						
Debt issuance costs	—	—	—	(1)	—	(1)
Repayments of debt	—	(4)	—	—	—	(4)
Repurchase of shares	(15)	—	—	—	—	(15)
Proceeds from issue of shares	35	—	—	—	—	35
Excess tax benefits from share-based payment arrangements	—	—	—	3	—	3
Dividends paid	(54)	—	—	—	—	(54)
Dividends paid to noncontrolling interests	—	—	—	(3)	—	(3)
Proceeds from intercompany financing activities	—	26	—	11	(37)	—
Repayments of intercompany financing activities	—	(23)	—	(76)	99	—
Net cash used in financing activities	(34)	(1)	—	(66)	62	(39)
DECREASE IN CASH AND CASH EQUIVALENTS	(3)	(2)	—	(106)	—	(111)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(21)	—	(21)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	9	2	—	624	—	635
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6	\$ —	\$ —	\$ 497	\$ —	\$ 503

Willis Group Holdings plc

19. FINANCIAL INFORMATION FOR PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Cash Flows

	Three months ended March 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (23)	\$ 25	\$ (21)	\$ 25	\$ (1)	\$ 5
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	1	1	(1)	1
Additions to fixed assets	—	(2)	(2)	(19)	1	(22)
Additions to intangible assets	—	—	—	(1)	—	(1)
Payments to acquire other investments	—	—	—	(4)	—	(4)
Proceeds from sale of operations, net of cash disposed	—	—	—	5	—	5
Proceeds from intercompany investing activities	65	12	120	115	(312)	—
Repayments of intercompany investing activities	—	—	—	(16)	16	—
Net cash provided by (used in) investing activities	65	10	119	81	(296)	(21)
CASH FLOWS FROM FINANCING ACTIVITIES						
Debt issuance costs	—	—	—	(2)	—	(2)
Repayments of debt	—	(4)	—	—	—	(4)
Repurchase of shares	(35)	—	—	—	—	(35)
Proceeds from issue of shares	43	—	—	—	—	43
Excess tax benefits from share-based payment arrangements	—	—	—	1	—	1
Dividends paid	(50)	—	—	(1)	1	(50)
Dividends paid to noncontrolling interests	—	—	—	(2)	—	(2)
Proceeds from intercompany financing activities	—	16	—	—	(16)	—
Repayments of intercompany financing activities	—	(47)	(98)	(167)	312	—
Net cash used in financing activities	(42)	(35)	(98)	(171)	297	(49)
DECREASE IN CASH AND CASH EQUIVALENTS	—	—	—	(65)	—	(65)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	3	—	3
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3	3	—	790	—	796
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 3	\$ 3	\$ —	\$ 728	\$ —	\$ 734

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

On March 17, 2011, the Company issued senior notes totaling \$800 million in a registered public offering. These debt securities are issued by Willis Group Holdings ('Holdings Debt Securities') and are guaranteed by certain of the Company's subsidiaries. Therefore, the Company is providing the unaudited condensed consolidating financial information below. The following wholly owned subsidiaries (directly or indirectly) fully and unconditionally guarantee the Holdings Debt Securities on a joint and several basis: Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition Limited, Willis Group Limited, and Willis North America (the 'Guarantors').

The guarantor structure described above differs from the guarantor structure associated with the senior notes issued by Willis North America (the 'Willis North America Debt Securities') (and for which unaudited condensed consolidating financial information is presented in Note 19) in that Willis Group Holdings is the Parent Issuer and Willis North America is a subsidiary guarantor.

The guarantee of the guarantors will be deemed to be automatically discharged and released in accordance with the terms of the indenture upon release or discharge of the indebtedness or upon sale of the subsidiary or its assets.

The condensed consolidating financial information for the following entities is presented below:

- (i) Willis Group Holdings, which is the Parent Issuer;
- (ii) the Guarantors, which are wholly owned subsidiaries (directly or indirectly) of the parent;
- (iii) Other, which are the non-guarantor subsidiaries, on a combined basis;
- (iv) Consolidating adjustments; and
- (v) the Consolidated Company.

The equity method has been used for investments in subsidiaries in the unaudited condensed consolidating balance sheets as of March 31, 2015 of Willis Group Holdings and the Guarantors.

The entities included in the Guarantors column as of March 31, 2015 are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition Limited, Willis Group Limited, and Willis North America.

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Operations

	Three months ended March 31, 2015				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
REVENUES					
Commissions and fees	\$ —	\$ 4	\$ 1,077	\$ —	\$ 1,081
Investment income	—	—	3	—	3
Other income	—	—	3	—	3
Total revenues	—	4	1,083	—	1,087
EXPENSES					
Salaries and benefits	—	(20)	(547)	—	(567)
Other operating expenses	(9)	(16)	(135)	—	(160)
Depreciation expense	—	(5)	(17)	—	(22)
Amortization of intangible assets	—	—	(14)	—	(14)
Restructuring costs	—	(19)	(12)	—	(31)
Total expenses	(9)	(60)	(725)	—	(794)
OPERATING (LOSS) INCOME	(9)	(56)	358	—	293
Other (expense) income, net	(12)	6	(1)	1	(6)
Income from group undertakings	—	83	25	(108)	—
Expenses due to group undertakings	—	(25)	(83)	108	—
Interest expense	(11)	(20)	(2)	—	(33)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(32)	(12)	297	1	254
Income taxes	—	14	(70)	—	(56)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(32)	2	227	1	198
Interest in earnings of associates, net of tax	—	2	14	—	16
Equity account for subsidiaries	242	233	—	(475)	—
NET INCOME	210	237	241	(474)	214
Less: Net income attributable to noncontrolling interests	—	—	(4)	—	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 210	\$ 237	\$ 237	\$ (474)	\$ 210

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Comprehensive Income

	Three months ended March 31, 2015				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
Comprehensive income	\$ 324	\$ 354	\$ 370	\$ (727)	\$ 321
Less: comprehensive loss attributable to noncontrolling interests	—	—	3	—	3
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 324	\$ 354	\$ 373	\$ (727)	\$ 324

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Operations

	Three months ended March 31, 2014				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
REVENUES					
Commissions and fees	\$ —	\$ 2	\$ 1,088	\$ —	\$ 1,090
Investment income	—	—	4	—	4
Other income	—	—	3	—	3
Total revenues	—	2	1,095	—	1,097
EXPENSES					
Salaries and benefits	—	(19)	(551)	—	(570)
Other operating expenses	(4)	(41)	(120)	—	(165)
Depreciation expense	—	(5)	(18)	—	(23)
Amortization of intangible assets	—	—	(13)	—	(13)
Total expenses	(4)	(65)	(702)	—	(771)
OPERATING (LOSS) INCOME	(4)	(63)	393	—	326
Other income (expense), net	—	1	(1)	—	—
Income from group undertakings	—	75	27	(102)	—
Expenses due to group undertakings	—	(27)	(75)	102	—
Interest expense	(11)	(20)	(1)	—	(32)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(15)	(34)	343	—	294
Income taxes	—	24	(87)	—	(63)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(15)	(10)	256	—	231
Interest in earnings of associates, net of tax	—	3	16	—	19
Equity account for subsidiaries	261	263	—	(524)	—
NET INCOME	246	256	272	(524)	250
Less: Net income attributable to noncontrolling interests	—	—	(4)	—	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 246	\$ 256	\$ 268	\$ (524)	\$ 246

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Comprehensive Income

	Three months ended March 31, 2014				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
Comprehensive income	\$ 254	\$ 264	\$ 281	\$ (541)	\$ 258
Less: comprehensive income attributable to noncontrolling interests	—	—	(4)	—	(4)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 254	\$ 264	\$ 277	\$ (541)	\$ 254

Willis Group Holdings plc

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Balance Sheet

	As of March 31, 2015				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 6	\$ —	\$ 497	\$ —	\$ 503
Accounts receivable, net	—	6	1,144	—	1,150
Fiduciary assets	—	—	9,444	—	9,444
Deferred tax assets	—	—	13	—	13
Other current assets	1	58	192	(33)	218
Amounts due from group undertakings	3,611	648	1,137	(5,396)	—
Total current assets	3,618	712	12,427	(5,429)	11,328
NON-CURRENT ASSETS					
Investments in subsidiaries	—	3,919	—	(3,919)	—
Fixed assets, net	—	61	401	—	462
Goodwill	—	—	2,889	—	2,889
Other intangible assets, net	—	—	418	—	418
Investments in associates	—	133	34	—	167
Deferred tax assets	—	—	6	—	6
Pension benefits asset	—	—	606	—	606
Other non-current assets	2	10	217	—	229
Non-current amounts due from group undertakings	—	752	—	(752)	—
Total non-current assets	2	4,875	4,571	(4,671)	4,777
TOTAL ASSETS	\$ 3,620	\$ 5,587	\$ 16,998	\$ (10,100)	\$ 16,105
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Fiduciary liabilities	\$ —	\$ —	\$ 9,444	\$ —	\$ 9,444
Deferred revenue and accrued expenses	1	36	371	—	408
Income taxes payable	—	—	82	(33)	49
Short-term debt and current portion of long-term debt	—	167	1	—	168
Deferred tax liabilities	—	—	18	—	18
Other current liabilities	60	20	381	—	461
Amounts due to group undertakings	—	4,611	785	(5,396)	—
Total current liabilities	61	4,834	11,082	(5,429)	10,548

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Balance Sheet (continued)

	As of March 31, 2015				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
NON-CURRENT LIABILITIES					
Investments in subsidiaries	465	—	—	(465)	—
Long-term debt	796	1,341	—	—	2,137
Liabilities for pension benefits	—	—	277	—	277
Deferred tax liabilities	—	—	185	—	185
Provisions for liabilities	—	—	188	—	188
Other non-current liabilities	—	16	382	—	398
Non-current amounts due to group undertakings	—	—	752	(752)	—
Total non-current liabilities	1,261	1,357	1,784	(1,217)	3,185
TOTAL LIABILITIES	\$ 1,322	\$ 6,191	\$ 12,866	\$ (6,646)	\$ 13,733
REDEEMABLE NONCONTROLLING INTEREST	—	—	51	—	51
EQUITY					
Total Willis Group Holdings stockholders' equity	2,298	(604)	4,058	(3,454)	2,298
Noncontrolling interests	—	—	23	—	23
Total equity	2,298	(604)	4,081	(3,454)	2,321
TOTAL LIABILITIES AND EQUITY	\$ 3,620	\$ 5,587	\$ 16,998	\$ (10,100)	\$ 16,105

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Balance Sheet

	As of December 31, 2014				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 9	\$ 2	\$ 624	\$ —	\$ 635
Accounts receivable, net	—	4	1,040	—	1,044
Fiduciary assets	—	—	8,948	—	8,948
Deferred tax assets	—	—	12	—	12
Other current assets	1	37	205	(29)	214
Amounts due to group undertakings	3,674	731	1,114	(5,519)	—
Total current assets	3,684	774	11,943	(5,548)	10,853
NON-CURRENT ASSETS					
Investments in subsidiaries	—	3,528	—	(3,528)	—
Fixed assets, net	—	62	421	—	483
Goodwill	—	—	2,937	—	2,937
Other intangible assets, net	—	—	450	—	450
Investments in associates	—	147	22	—	169
Deferred tax assets	—	—	9	—	9
Pension benefits asset	—	—	314	—	314
Other non-current assets	3	10	207	—	220
Non-current amounts due to group undertakings	—	740	—	(740)	—
Total non-current assets	3	4,487	4,360	(4,268)	4,582
TOTAL ASSETS	\$ 3,687	\$ 5,261	\$ 16,303	\$ (9,816)	\$ 15,435
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Fiduciary liabilities	\$ —	\$ —	\$ 8,948	\$ —	\$ 8,948
Deferred revenue and accrued expenses	1	34	584	—	619
Income taxes payable	—	7	55	(29)	33
Short-term debt and current portion of long-term debt	—	166	1	—	167
Deferred tax liabilities	—	—	21	—	21
Other current liabilities	67	57	320	—	444
Amounts due to group undertakings	—	4,623	896	(5,519)	—
Total current liabilities	68	4,887	10,825	(5,548)	10,232
NON-CURRENT LIABILITIES					
Investments in subsidiaries	838	—	—	(838)	—
Long-term debt	796	1,346	—	—	2,142
Liabilities for pension benefits	—	—	284	—	284
Deferred tax liabilities	—	—	128	—	128
Provisions for liabilities	—	—	194	—	194
Other non-current liabilities	—	17	372	—	389
Non-current amounts due to group undertakings	—	—	740	(740)	—
Total non-current liabilities	1,634	1,363	1,718	(1,578)	3,137
TOTAL LIABILITIES	\$ 1,702	\$ 6,250	\$ 12,543	\$ (7,126)	\$ 13,369

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Condensed Consolidating Balance Sheet (continued)

	As of December 31, 2014				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other (millions)	Consolidating adjustments	Consolidated
REDEEMABLE NONCONTROLLING INTEREST	—	—	59	—	59
EQUITY					
Total Willis Group Holdings stockholders' equity	1,985	(989)	3,679	(2,690)	1,985
Noncontrolling interests	—	—	22	—	22
Total equity	1,985	(989)	3,701	(2,690)	2,007
TOTAL LIABILITIES AND EQUITY	\$ 3,687	\$ 5,261	\$ 16,303	\$ (9,816)	\$ 15,435

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Cash Flows

	Three months ended March 31, 2015				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
NET CASH USED IN OPERATING ACTIVITIES	\$ (20)	\$ (34)	\$ (10)	\$ —	\$ (64)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of fixed and intangible assets	—	—	4	—	4
Additions to fixed assets	—	(4)	(12)	—	(16)
Additions to intangible assets	—	—	(1)	—	(1)
Acquisitions of operations, net of cash acquired	—	—	(8)	—	(8)
Proceeds from disposal of operations, net of cash disposed	—	—	13	—	13
Proceeds from intercompany investing activities	51	48	—	(99)	—
Repayments of intercompany investing activities	—	(11)	(26)	37	—
Net cash provided by (used in) investing activities	51	33	(30)	(62)	(8)
CASH FLOWS FROM FINANCING ACTIVITIES					
Debt issuance costs	—	—	(1)	—	(1)
Repayments of debt	—	(4)	—	—	(4)
Repurchase of shares	(15)	—	—	—	(15)
Proceeds from issue of shares	35	—	—	—	35
Excess tax benefits from share-based payment arrangement	—	—	3	—	3
Dividends paid	(54)	—	—	—	(54)
Dividends paid to noncontrolling interests	—	—	(3)	—	(3)
Proceeds from intercompany financing activities	—	26	11	(37)	—
Repayments of intercompany financing activities	—	(23)	(76)	99	—
Net cash used in financing activities	(34)	(1)	(66)	62	(39)
DECREASE IN CASH AND CASH EQUIVALENTS	(3)	(2)	(106)	—	(111)
Effect of exchange rate changes on cash and cash equivalents	—	—	(21)	—	(21)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	9	2	624	—	635
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6	\$ —	\$ 497	\$ —	\$ 503

20. FINANCIAL INFORMATION FOR PARENT ISSUER, GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Cash Flows

	Three months ended March 31, 2014				
	Willis Group Holdings - the Parent Issuer	The Guarantors	Other	Consolidating adjustments	Consolidated
	(millions)				
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (23)	\$ 4	\$ 25	\$ (1)	\$ 5
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of fixed and intangible assets	—	1	1	(1)	1
Additions to fixed assets	—	(4)	(19)	1	(22)
Additions to intangible assets	—	—	(1)	—	(1)
Payments to acquire other investments	—	—	(4)	—	(4)
Proceeds from disposal of operations, net of cash disposed	—	—	5	—	5
Proceeds from intercompany investing activities	65	120	115	(300)	—
Repayments of intercompany investing activities	—	—	(16)	16	—
Net cash provided by (used in) investing activities	65	117	81	(284)	(21)
CASH FLOWS FROM FINANCING ACTIVITIES					
Debt issuance costs	—	—	(2)	—	(2)
Repayments of debt	—	(4)	—	—	(4)
Repurchase of shares	(35)	—	—	—	(35)
Proceeds from issue of shares	43	—	—	—	43
Excess tax benefits from share-based payment arrangement	—	—	1	—	1
Dividends paid	(50)	—	(1)	1	(50)
Dividends paid to noncontrolling interests	—	—	(2)	—	(2)
Proceeds from intercompany financing activities	—	16	—	(16)	—
Repayments of intercompany financing activities	—	(133)	(167)	300	—
Net cash used in financing activities	(42)	(121)	(171)	285	(49)
DECREASE IN CASH AND CASH EQUIVALENTS	—	—	(65)	—	(65)
Effect of exchange rate changes on cash and cash equivalents	—	—	3	—	3
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3	3	790	—	796
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 3	\$ 3	\$ 728	\$ —	\$ 734

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES

Trinity Acquisition Limited has \$525 million senior notes outstanding that were issued on August 15, 2013.

All direct obligations under the senior notes were jointly and severally, irrevocably and fully, and unconditionally guaranteed by Willis Netherlands Holdings B.V, Willis Investment UK Holdings Limited, TA I Limited, Willis Group Limited and Willis North America, Inc. (collectively, the 'Other Guarantors', and with Willis Group Holdings, the 'Guarantor Companies').

The guarantor structure described above differs from the guarantor structure associated with the senior notes issued by the Company and Willis North America (the 'Willis North America Debt Securities') in that Trinity Acquisition Limited is the issuer and not a subsidiary guarantor, and Willis North America, Inc. is a subsidiary guarantor.

The guarantee of the guarantors will be deemed to be automatically discharged and released in accordance with the terms of the indenture upon release or discharge of the indebtedness or upon sale of the subsidiary or its assets.

The condensed consolidating financial information for the following entities is presented below:

- (i) Willis Group Holdings, which is a guarantor, on a parent company only basis;
- (ii) the Other Guarantors, which are wholly owned subsidiaries (directly or indirectly) of the parent. Willis Netherlands B.V, Willis Investment UK Holdings Limited, and TA 1 Limited are all direct or indirect parents of the issuer, and Willis Group Limited and Willis North America, Inc. are direct or indirect wholly owned subsidiaries of the issuer;
- (iii) Trinity Acquisition Limited, which is the issuer and is a 100 percent indirectly owned subsidiary of the parent;
- (iv) Other, which are the non-guarantor subsidiaries, on a combined basis;
- (v) Consolidating adjustments; and
- (vi) the Consolidated Company.

The equity method has been used for investments in subsidiaries in the condensed consolidating balance sheets as of March 31, 2015 of Willis Group Holdings, the Other Guarantors, and the Issuer.

The entities included in the Other Guarantors column as of March 31, 2015 are Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, Willis North America, TA I Limited, and Willis Group Limited.

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Operations

	Three months ended March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ 4	\$ —	\$ 1,077	\$ —	\$ 1,081
Investment income	—	—	—	3	—	3
Other income	—	—	—	3	—	3
Total revenues	—	4	—	1,083	—	1,087
EXPENSES						
Salaries and benefits	—	(20)	—	(547)	—	(567)
Other operating expenses	(9)	(16)	—	(135)	—	(160)
Depreciation expense	—	(5)	—	(17)	—	(22)
Amortization of intangible assets	—	—	—	(14)	—	(14)
Restructuring costs	—	(19)	—	(12)	—	(31)
Total expenses	(9)	(60)	—	(725)	—	(794)
OPERATING (LOSS) INCOME	(9)	(56)	—	358	—	293
Other (expense) income, net	(12)	6	—	(1)	1	(6)
Income from group undertakings	—	90	22	25	(137)	—
Expenses due to group undertakings	—	(47)	(7)	(83)	137	—
Interest expense	(11)	(11)	(9)	(2)	—	(33)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(32)	(18)	6	297	1	254
Income taxes	—	15	(1)	(70)	—	(56)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(32)	(3)	5	227	1	198
Interest in earnings of associates, net of tax	—	2	—	14	—	16
Equity account for subsidiaries	242	238	209	—	(689)	—
NET INCOME	210	237	214	241	(688)	214
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 210	\$ 237	\$ 214	\$ 237	\$ (688)	\$ 210

Willis Group Holdings plc

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Unaudited Condensed Consolidating Statement of Comprehensive Income**

	Three months ended March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
Comprehensive income	\$ 324	\$ 354	\$ 347	\$ 370	\$ (1,074)	\$ 321
Less: comprehensive loss attributable to noncontrolling interests	—	—	—	3	—	3
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 324	\$ 354	\$ 347	\$ 373	\$ (1,074)	\$ 324

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Operations

	Three months ended March 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REVENUES						
Commissions and fees	\$ —	\$ 2	\$ —	\$ 1,088	\$ —	\$ 1,090
Investment income	—	—	—	4	—	4
Other income	—	—	—	3	—	3
Total revenues	—	2	—	1,095	—	1,097
EXPENSES						
Salaries and benefits	—	(19)	—	(551)	—	(570)
Other operating expenses	(4)	(41)	—	(120)	—	(165)
Depreciation expense	—	(5)	—	(18)	—	(23)
Amortization of intangible assets	—	—	—	(13)	—	(13)
Total expenses	(4)	(65)	—	(702)	—	(771)
OPERATING (LOSS) INCOME	(4)	(63)	—	393	—	326
Other income (expense), net	—	1	—	(1)	—	—
Income from group undertakings	—	82	22	27	(131)	—
Expenses due to group undertakings	—	(49)	(7)	(75)	131	—
Interest expense	(11)	(11)	(9)	(1)	—	(32)
(LOSS) INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	(15)	(40)	6	343	—	294
Income taxes	—	25	(1)	(87)	—	(63)
(LOSS) INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES	(15)	(15)	5	256	—	231
Interest in earnings of associates, net of tax	—	3	—	16	—	19
Equity account for subsidiaries	261	268	215	—	(744)	—
NET INCOME	246	256	220	272	(744)	250
Less: Net income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	\$ 246	\$ 256	\$ 220	\$ 268	\$ (744)	\$ 246

Willis Group Holdings plc

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Unaudited Condensed Consolidating Statement of Comprehensive Income**

	Three months ended March 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
Comprehensive income	\$ 254	\$ 264	\$ 228	\$ 281	\$ (769)	\$ 258
Less: comprehensive income attributable to noncontrolling interests	—	—	—	(4)	—	(4)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS	<u>\$ 254</u>	<u>\$ 264</u>	<u>\$ 228</u>	<u>\$ 277</u>	<u>\$ (769)</u>	<u>\$ 254</u>

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Balance Sheet

	As of March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 6	\$ —	\$ —	\$ 497	\$ —	\$ 503
Accounts receivable, net	—	6	—	1,144	—	1,150
Fiduciary assets	—	—	—	9,444	—	9,444
Deferred tax assets	—	—	—	13	—	13
Other current assets	1	63	2	192	(40)	218
Amounts due from group undertakings	3,611	1,076	803	1,137	(6,627)	—
Total current assets	3,618	1,145	805	12,427	(6,667)	11,328
NON-CURRENT ASSETS						
Investments in subsidiaries	—	3,875	2,949	—	(6,824)	—
Fixed assets, net	—	61	—	401	—	462
Goodwill	—	—	—	2,889	—	2,889
Other intangible assets, net	—	—	—	418	—	418
Investments in associates	—	133	—	34	—	167
Deferred tax assets	—	—	—	6	—	6
Pension benefits asset	—	—	—	606	—	606
Other non-current assets	2	2	8	217	—	229
Non-current amounts due from group undertakings	—	752	518	—	(1,270)	—
Total non-current assets	2	4,823	3,475	4,571	(8,094)	4,777
TOTAL ASSETS	\$ 3,620	\$ 5,968	\$ 4,280	\$ 16,998	\$ (14,761)	\$ 16,105
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Fiduciary liabilities	\$ —	\$ —	\$ —	\$ 9,444	\$ —	\$ 9,444
Deferred revenue and accrued expenses	1	36	—	371	—	408
Income taxes payable	—	—	7	82	(40)	49
Short-term debt and current portion of long-term debt	—	149	18	1	—	168
Deferred tax liabilities	—	—	—	18	—	18
Other current liabilities	60	16	4	381	—	461
Amounts due to group undertakings	—	5,256	586	785	(6,627)	—
Total current liabilities	61	5,457	615	11,082	(6,667)	10,548

Willis Group Holdings plc

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Balance Sheet (continued)

	As of March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
NON-CURRENT LIABILITIES						
Investments in subsidiaries	465	—	—	—	(465)	—
Long-term debt	796	581	760	—	—	2,137
Liabilities for pension benefits	—	—	—	277	—	277
Deferred tax liabilities	—	—	—	185	—	185
Provisions for liabilities	—	—	—	188	—	188
Other non-current liabilities	—	16	—	382	—	398
Non-current amounts due to group undertakings	—	518	—	752	(1,270)	—
Total non-current liabilities	1,261	1,115	760	1,784	(1,735)	3,185
TOTAL LIABILITIES	\$ 1,322	\$ 6,572	\$ 1,375	\$ 12,866	\$ (8,402)	\$ 13,733
REDEEMABLE NONCONTROLLING INTEREST						
	—	—	—	51	—	51
EQUITY						
Total Willis Group Holdings stockholders' equity	2,298	(604)	2,905	4,058	(6,359)	2,298
Noncontrolling interests	—	—	—	23	—	23
Total equity	2,298	(604)	2,905	4,081	(6,359)	2,321
TOTAL LIABILITIES AND EQUITY	\$ 3,620	\$ 5,968	\$ 4,280	\$ 16,998	\$ (14,761)	\$ 16,105

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Condensed Consolidating Balance Sheet

	As of December 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 9	\$ 2	\$ —	\$ 624	\$ —	\$ 635
Accounts receivable, net	—	4	—	1,040	—	1,044
Fiduciary assets	—	—	—	8,948	—	8,948
Deferred tax assets	—	—	—	12	—	12
Other current assets	1	41	1	205	(34)	214
Amounts due from group undertakings	3,674	1,154	797	1,114	(6,739)	—
Total current assets	3,684	1,201	798	11,943	(6,773)	10,853
NON-CURRENT ASSETS						
Investments in subsidiaries	—	3,478	2,578	—	(6,056)	—
Fixed assets, net	—	62	—	421	—	483
Goodwill	—	—	—	2,937	—	2,937
Other intangible assets, net	—	—	—	450	—	450
Investments in associates	—	147	—	22	—	169
Deferred tax assets	—	—	—	9	—	9
Pension benefits asset	—	—	—	314	—	314
Other non-current assets	3	2	8	207	—	220
Non-current amounts due from group undertakings	—	740	518	—	(1,258)	—
Total non-current assets	3	4,429	3,104	4,360	(7,314)	4,582
TOTAL ASSETS	\$ 3,687	\$ 5,630	\$ 3,902	\$ 16,303	\$ (14,087)	\$ 15,435
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES						
Fiduciary liabilities	\$ —	\$ —	\$ —	\$ 8,948	\$ —	\$ 8,948
Deferred revenue and accrued expenses	1	34	—	584	—	619
Income taxes payable	—	7	5	55	(34)	33
Short-term debt and current portion of long-term debt	—	149	17	1	—	167
Deferred tax liabilities	—	—	—	21	—	21
Other current liabilities	67	46	11	320	—	444
Amounts due to group undertakings	—	5,267	576	896	(6,739)	—
Total current liabilities	68	5,503	609	10,825	(6,773)	10,232
NON-CURRENT LIABILITIES						
Investments in subsidiaries	838	—	—	—	(838)	—
Long-term debt	796	581	765	—	—	2,142
Liabilities for pension benefits	—	—	—	284	—	284
Deferred tax liabilities	—	—	—	128	—	128
Provisions for liabilities	—	—	—	194	—	194
Other non-current liabilities	—	17	—	372	—	389
Non-current amounts due to group undertakings	—	518	—	740	(1,258)	—
Total non-current liabilities	1,634	1,116	765	1,718	(2,096)	3,137
TOTAL LIABILITIES	\$ 1,702	\$ 6,619	\$ 1,374	\$ 12,543	\$ (8,869)	\$ 13,369

Willis Group Holdings plc

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)**Condensed Consolidating Balance Sheet (continued)**

	As of December 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
REDEEMABLE NONCONTROLLING INTEREST	—	—	—	59	—	59
EQUITY						
Total Willis Group Holdings stockholders' equity	1,985	(989)	2,528	3,679	(5,218)	1,985
Noncontrolling interests	—	—	—	22	—	22
Total equity	1,985	(989)	2,528	3,701	(5,218)	2,007
TOTAL LIABILITIES AND EQUITY	\$ 3,687	\$ 5,630	\$ 3,902	\$ 16,303	\$ (14,087)	\$ 15,435

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)

Unaudited Condensed Consolidating Statement of Cash Flows

	Three months ended March 31, 2015					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (20)	\$ (35)	\$ 1	\$ (10)	\$ —	\$ (64)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	—	—	4	—	4
Additions to fixed assets	—	(4)	—	(12)	—	(16)
Additions to intangible assets	—	—	—	(1)	—	(1)
Acquisitions of operations, net of cash acquired	—	—	—	(8)	—	(8)
Proceeds from disposal of operations, net of cash disposed	—	—	—	13	—	13
Proceeds from intercompany investing activities	51	48	—	—	(99)	—
Repayments of intercompany investing activities	—	(11)	—	(26)	37	—
Net cash provided by (used in) investing activities	51	33	—	(30)	(62)	(8)
CASH FLOWS FROM FINANCING ACTIVITIES						
Debt issuance costs	—	—	—	(1)	—	(1)
Repayments of debt	—	—	(4)	—	—	(4)
Repurchase of shares	(15)	—	—	—	—	(15)
Proceeds from issue of shares	35	—	—	—	—	35
Excess tax benefits from share-based payment arrangements	—	—	—	3	—	3
Dividends paid	(54)	—	—	—	—	(54)
Dividends paid to noncontrolling interests	—	—	—	(3)	—	(3)
Proceeds from intercompany financing activities	—	23	3	11	(37)	—
Repayments of intercompany financing activities	—	(23)	—	(76)	99	—
Net cash used in financing activities	(34)	—	(1)	(66)	62	(39)
DECREASE IN CASH AND CASH EQUIVALENTS	(3)	(2)	—	(106)	—	(111)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(21)	—	(21)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	9	2	—	624	—	635
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6	\$ —	\$ —	\$ 497	\$ —	\$ 503

21. FINANCIAL INFORMATION FOR ISSUER, PARENT GUARANTOR, OTHER GUARANTOR SUBSIDIARIES AND NON-GUARANTOR SUBSIDIARIES (Continued)
Unaudited Condensed Consolidating Statement of Cash Flows

	Three months ended March 31, 2014					
	Willis Group Holdings	The Other Guarantors	The Issuer	Other	Consolidating adjustments	Consolidated
	(millions)					
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	\$ (23)	\$ 28	\$ (24)	\$ 25	\$ (1)	\$ 5
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on disposal of fixed and intangible assets	—	1	—	1	(1)	1
Additions to fixed assets	—	(4)	—	(19)	1	(22)
Additions to intangible assets	—	—	—	(1)	—	(1)
Payments to acquire other investments	—	—	—	(4)	—	(4)
Proceeds from disposal of operations, net of cash disposed	—	—	—	5	—	5
Proceeds from intercompany investing activities	65	120	12	115	(312)	—
Repayments of intercompany investing activities	—	—	—	(16)	16	—
Net cash provided by (used in) investing activities	65	117	12	81	(296)	(21)
CASH FLOWS FROM FINANCING ACTIVITIES						
Debt issuance costs	—	—	—	(2)	—	(2)
Repayments of debt	—	—	(4)	—	—	(4)
Repurchase of shares	(35)	—	—	—	—	(35)
Proceeds from issue of shares	43	—	—	—	—	43
Excess tax benefits from share-based payment arrangements	—	—	—	1	—	1
Dividends paid	(50)	—	—	(1)	1	(50)
Dividends paid to noncontrolling interests	—	—	—	(2)	—	(2)
Proceeds from intercompany financing activities	—	—	16	—	(16)	—
Repayments of intercompany financing activities	—	(145)	—	(167)	312	—
Net cash (used in) provided by financing activities	(42)	(145)	12	(171)	297	(49)
DECREASE IN CASH AND CASH EQUIVALENTS	—	—	—	(65)	—	(65)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	3	—	3
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3	3	—	790	—	796
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 3	\$ 3	\$ —	\$ 728	\$ —	\$ 734

Item 2 — Management’s Discussion and Analysis of Financial Condition and Results of Operations

This discussion includes references to non-GAAP financial measures as defined in Regulation G of the rules of the Securities and Exchange Commission (‘SEC’). We present such non-GAAP financial measures, specifically underlying and organic non-GAAP financial measures, as we believe such information is of interest to the investment community because it provides 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 GAAP basis, and these provide a measure against which our businesses may be assessed in the future.

Please see ‘Non-GAAP financial measures’ below for further discussion of our underlying and organic non-GAAP financial measures.

This discussion includes forward-looking statements included under the headings ‘Executive Summary’, ‘Review of Consolidated Results’ and ‘Liquidity and Capital Resources’. Please see ‘Forward-Looking Statements’ for certain cautionary information regarding forward-looking statements and a list of factors that could cause actual results to differ materially from those predicted in those statements.

EXECUTIVE SUMMARY

Business Overview

We provide a broad range of insurance broking, risk management, and consulting services to our clients worldwide and organize our business into four segments: Willis GB, Willis Capital, Wholesale & Reinsurance (‘Willis CWR’), Willis North America, and Willis International.

Our Willis GB business provides specialist brokerage and consulting services to both clients based in Great Britain and those worldwide requiring access to the London insurance market arising from specific industries, activities, and risks. This segment includes the following business units: Property & Casualty; Financial Lines; Transport; and Retail Networks.

Willis CWR includes Willis Re; Willis Capital Markets & Advisory; Willis’ wholesale business; and Willis Portfolio and Underwriting Services.

Willis North America and Willis International comprise our retail and specialty operations, outside of Great Britain, and provide services to small, medium, and large corporations. Included in our retail operations is the Human Capital and Benefits practice, our largest product-based practice group, which provides health, welfare and human resources consulting, and brokerage services.

In our capacity as advisor and insurance broker, we act as an intermediary between our clients and insurance carriers by advising our clients on their risk management requirements, helping clients determine the best means of managing risk, and negotiating and placing insurance with insurance carriers through our global distribution network.

Market Conditions

Due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission revenues may vary widely between accounting periods. A period of low or declining premium rates, generally known as a ‘soft’ or ‘softening’ market, generally leads to downward pressure on commission revenues and can have a material adverse impact on our commission revenues and operating margin. A ‘hard’ or ‘firming’ market, during which premium rates rise, generally has a favorable impact on our commission revenues and operating margin. Rates, however, vary by geography, industry and client segment. As a result and due to the global and diverse nature of our business, we view rates in the aggregate.

Market conditions in our industry are generally defined by factors such as the strength of the economies in the various geographic regions in which we serve around the world, insurance rate movements, and insurance and reinsurance buying patterns of our clients.

Early in 2013, the reinsurance market was generally flat; however, as the year progressed we saw changing market sentiment driven by changes in the sources of capital and increases in capital supply in the reinsurance market, most notably within the

North American catastrophe-exposed property market. The influx of third-party capital coupled with changes to reinsurance buying patterns and regulatory complexity is leading to growing complexity in the reinsurance market and a softening of prices.

In 2014 we noted a continuation of this trend, and signs of acceleration, towards softening reinsurance rates across almost all classes of business and geographies as positive 2013 results for traditional reinsurers exacerbated the growing supply of capital from third-party investors. In addition, for primary insurance companies, the ability to recognize primary rate increases may be coming to an end and consequently, rate flattening and even rate reductions are seen in many territories on primary insurance classes.

In 2015 we continue to see an easing of both reinsurance and primary insurance rates across most lines of business, although the rate of decline varies significantly by market and geography, and the marketplace continues to both favor and offer opportunities for the buyers of (re)insurance. These challenging and uneven market conditions may result in quarterly volatility in actual financial performance in comparison to our 2015 strategic and financial goals.

In the face of this challenging economic environment, we have adopted a strategy to (1) invest selectively in growth areas, defined by geography, industry sector, and client segment and (2) better coordinate our four segments so as to bring our clients greater access to the Company's specialty areas and analytical capabilities, among other things. Our growth strategy also involves increasing our investment in, and deployment of, our analytical capabilities.

Financial Performance

The following is a summary of our first quarter 2015 GAAP financial results:

- Total revenues of \$1,087 million decreased by \$10 million, or 0.9 percent, versus the prior year quarter. The results included \$69 million adverse movements in foreign exchange, driven most significantly by the weakening of the Euro and the Pound sterling versus the dollar; \$25 million positive impact from acquisitions and disposals; and organic growth of \$34 million.
- Total expenses of \$794 million increased by \$23 million, or 3.0 percent, versus the prior year quarter. This increase included \$31 million of restructuring costs related to the Operational Improvement Program and \$48 million favorable movements in foreign exchange.
- Operating margin decreased 280 basis points to 26.9 percent from 29.7 percent in the prior year quarter.
- Net income attributable to Willis Group Holdings was \$210 million, or \$1.15 per diluted share, a decrease of \$36 million, or \$0.20 per diluted share, from the \$246 million, or \$1.35 per diluted share, in the year ago quarter.
- Cash used in operating activities was \$64 million, a decrease of \$69 million from \$5 million of cash provided by operating activities in first quarter 2014.

Our non-GAAP financial measures were as follows:

- Underlying total revenues of \$1,087 million increased \$59 million, or 5.7 percent, versus the year ago quarter. Excluding the net \$25 million increase from acquisitions and disposals, organic total revenues increased \$34 million, or 3.3 percent.
- Organic commissions and fees increased 3.4 percent versus the year ago quarter, led by solid growth in Willis North America and Willis International.
- Underlying total expenses of \$763 million increased \$40 million, or 5.6 percent, versus first quarter 2014. Excluding the net \$29 million increase from acquisition and disposals, organic total expenses increased \$11 million, or 1.7 percent.
- Organic operating margin increased 120 basis points to 30.7 percent from 29.5 percent in the year ago quarter.
- Organic spread, that is the difference between organic commission and fee growth of 3.4 percent and organic total expense growth of 1.7 percent, was 170 bps in first quarter 2015.

Acquisitions and Disposals

Our measured acquisition strategy which is focused on high quality, specialized firms with leading market positions, is contributing to the Company's overall growth rate. Revenues from acquisitions over the past twelve months, which include Charles Monat, Max Matthiessen, Surepoint Re, and IFG's pension and financial advisory business, have increased total revenues by \$39 million in the first quarter versus the year-ago quarter. Additionally those businesses improved EBITDA by approximately \$9 million in the first quarter versus the year-ago quarter.

In January, 2015 the Company reached an agreement to acquire a majority interest in Miller Insurance Services LLP, a leading London-based wholesale specialist. The transaction is subject to customary closing conditions and regulatory approvals and is expected to close by the middle of 2015.

On April 22, 2015 the Company announced that it has made a firm offer to acquire the remaining 70 percent of Gras Savoye that it currently does not own for approximately €550 million (approximately \$592 million), which includes the repayment of outstanding third party debt. The transaction which is subject to regulatory approval and Gras Savoye's workers councils' consultation, is expected to close on or around December 31, 2015.

In addition to this firm offer, the Company has issued notice preserving its right under an existing shareholder agreement to acquire the remaining shares in Gras Savoye in June 2016, should the firm offer not be accepted. In that case, the purchase price would be determined by a formula under that agreement and the expected closing of the transaction would be mid-2016.

Operational Improvement Program

Overview

In April 2014, the Company announced an operational improvement program that would allow the Company to continue to strengthen its client service, realize operational efficiencies, and invest in new capabilities for growth.

The main elements of the program include the following:

- movement of more than 3,500 support roles from higher cost locations to Willis facilities in lower cost locations, bringing the ratio of employees in higher cost versus lower cost near-shore and off-shore centers from approximately 80:20 to approximately 60:40;
- net workforce reductions in support positions;
- lease consolidation in real estate and reductions in ratios of seats per employee and square footage of floor space per employee; and
- information technology systems simplification and rationalization.

The program began in the second quarter of 2014 and is expected to be complete by the end of 2017. The program is expecting to deliver cumulative cost savings of at least \$420 million through 2017 and annual cost savings of approximately \$300 million starting in 2018.

Actual cost savings of approximately \$11 million were achieved in 2014, the estimated phasing of future cost savings is as follows: at least \$60 million in 2015, approximately \$135 million in 2016, and approximately \$235 million in 2017. The estimated cost savings are before any potential reinvestment for future growth.

To achieve these savings, the Company expects to incur cumulative spend, including capital expenditure, amounting to approximately \$410 million through the end of 2017. Program spend in 2014 was \$36 million, with approximately \$130 million expected for 2015 and the balance of approximately \$240 million expected to be incurred in 2016 and 2017.

Total spend, 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.

The Company expects that about 70 percent of the annualized 2018 savings would come from role relocation and reduction, and about 30 percent of the savings from real estate, information technology and other areas.

First quarter 2015 update

In first quarter 2015 the Company recognized restructuring costs of \$31 million related to the Operational Improvement Program bringing the total program to date restructuring costs to \$67 million since commencement in April 2014.

The \$31 million restructuring costs incurred included:

- \$7 million in the North America segment including \$2 million related to 23 roles that have either been eliminated or relocated to low costs locations and \$5 million of professional services and other costs supporting the execution of the program;
- approximately \$3 million in the International segment including \$2 million related to termination benefits;
- \$6 million in Willis CWR related to the elimination and relocation of approximately 53 positions;
- approximately \$4 million in Willis GB related to professional services and other costs supporting the execution of the program; and
- \$11 million in Corporate and other, including approximately \$8 million of professional fees, primarily related to advisory services, and approximately \$3 million related to system implementation and other core resources supporting the program.

We generated savings of approximately \$10 million in the first quarter of 2015, largely from actions taken in the prior year, bringing the cumulative program to date savings to \$21 million.

UK defined benefit pension scheme

On March 6, 2015, the Company announced to members of the UK defined benefit pension plan that with effect from June 30, 2015, future salary increases would not be pensionable (the “salary freeze”). The Company has recognized the salary freeze as a plan amendment at the announcement date. The impact of the salary freeze is to reduce the plan’s projected benefit obligation by approximately \$215 million and create a prior service gain which is recognized in Other Comprehensive Income and then amortized to the Income Statement over the remaining expected service life of active employees.

Changes to Segmental Presentation

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 reportable segments from three reportable segments, formerly known as Willis Global, Willis North America and Willis International, into four reportable segments: Willis CWR; Willis North America; Willis International; and Willis GB.

The changes to the reportable segments 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 CWR will include Willis Re, Willis Capital Markets & Advisory and the Company’s Wholesale business. In addition, it also includes 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 has been retrospectively applied to the prior period results disclosed herein.

Business Strategy

Today we operate in attractive growth markets with a diversified platform across geographies, industries, segments and lines of business. We aim to become the risk advisor, insurance and reinsurance broker of choice globally.

We believe we can achieve this by focusing on:

- Growing our existing business organically. We help clients of all sizes and in every segment when we form teams of the right people from across our business that can provide every risk and human capital and benefits service the client needs. We call this team-based way of working ‘Connecting Willis’.

In the Connecting Willis model, client advocates ensure that our teams deliver a seamless service of tailored capabilities to every client including:

- Regional and local market expertise
 - Industry and product specialist capabilities
 - Global placement knowledge and data
 - Cutting-edge analytics to address evolving risks
- Strategic mergers and acquisitions that add geographic reach, industry expertise, new product offerings, and analytic capabilities.
 - Operational improvement that underpins our growth. We are modernizing the way we run our business in order to serve our clients better, enable the skills of our staff, and to lower our costs of doing business. Our Operational Improvement Program is making changes to our processes, our IT, our real estate and the location of our workforce.
 - Finally, we care as much about how we work as we do about the impact that we make. This means commitment to our values and behaviors, a framework that guides how we run our business and serve clients.

Through these strategies we aim to grow revenue with positive operating leverage, grow cash flows and generate compelling returns for investors.

NON-GAAP FINANCIAL MEASURES

We believe that the understanding of the Company's performance and comparative analysis of our results is enhanced by our disclosure of the following non-GAAP financial measures. We use these and other measures to establish Group performance targets and evaluate the performance of our operations.

Our methods of calculating these measures may differ from those used by other companies and therefore comparability may be limited. These financial measures should be viewed in addition to, not in lieu of, these condensed consolidated financial statements for the three months ended March 31, 2015.

Underlying measures

Our underlying non-GAAP measures are calculated by excluding restructuring costs relating to the Operational Improvement Program, and gains (losses) on disposal of operations, as relevant, from total revenues, total expenses, salaries and benefits, other operating expenses, operating income, net income, and earnings per diluted share, the most directly comparable GAAP measures.

Additionally, prior year total revenues, total expenses and net income and diluted earnings per share have been rebased to current period exchange rates to eliminate the impact of year over year foreign exchange movements.

Organic measures

Our organic non-GAAP measures are calculated by further excluding the twelve month impact from acquisitions and disposals, from our underlying measures.

As set out in the tables below, underlying operating income increased \$19 million, or 5.9 percent, to \$324 million in first quarter 2015 compared to \$305 million in first quarter 2014. Underlying operating margin at 29.8 percent in first quarter 2015 was up 10 basis points compared with first quarter 2014, while first quarter 2015 underlying net income was \$230 million, \$10 million higher than in first quarter 2014. Underlying earnings per diluted share were \$1.26 in first quarter 2015, compared with \$1.21 in first quarter 2014.

As set out in the tables below, organic operating income increased \$23 million, or 7.4 percent, at \$322 million in first quarter 2015 compared to \$299 million in first quarter 2014. Organic operating margin at 30.7 percent in first quarter 2015 was up 120 basis points compared with first quarter 2014.

A reconciliation of reported total expenses, salaries and benefits and other operating expenses, the most directly comparable GAAP measures, to underlying and organic total expenses, underlying and organic salaries and benefits and underlying and organic other operating expenses, for the three months ended March 31, 2015 and 2014 and is as follows (in millions, except percentages):

	Salaries and benefits		Other operating expenses		Total expenses	
	2015	2014	2015	2014	2015	2014
Expenses, GAAP basis	\$ 567	\$ 570	\$ 160	\$ 165	\$ 794	\$ 771
Excluding:						
Restructuring costs	—	—	—	—	31	—
Foreign currency movements ^(a)	—	37	—	10	—	48
Underlying expenses	\$ 567	\$ 533	\$ 160	\$ 155	\$ 763	\$ 723
Less: net expenses from acquisitions and disposals	23	6	9	1	37	8
Organic expenses	\$ 544	\$ 527	\$ 151	\$ 154	\$ 726	\$ 715

^(a) For prior periods, underlying measures have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods.

A reconciliation of reported operating income, the most directly comparable GAAP measure, to underlying and organic operating income for the three months ended March 31, is as follows (in millions, except percentages):

	Three months ended March 31,		% Change ^(b)
	2015	2014	
Total revenues	\$ 1,087	\$ 1,097	(0.9)
Excluding:			
Foreign currency movements ^(a)	—	(69)	
Underlying total revenues	\$ 1,087	\$ 1,028	5.7
Less: net revenue from acquisitions and disposals	(39)	(14)	
Organic total revenues	\$ 1,048	\$ 1,014	3.3
Operating income, GAAP basis	\$ 293	\$ 326	(10.3)
Excluding:			
Restructuring costs	31	—	
Foreign currency movements ^(a)	—	(21)	
Underlying operating income	\$ 324	\$ 305	5.9
Less: net operating income from acquisitions and disposals	(2)	(6)	
Organic operating income	\$ 322	\$ 299	7.4
Operating margin, GAAP basis, or operating income as a percentage of total revenues	26.9%	29.7%	
Underlying operating margin, or underlying operating income as a percentage of underlying total revenues	29.8%	29.7%	
Organic operating margin, or organic operating income as a percentage of organic total revenues	30.7%	29.5%	

^(a) For prior periods, underlying measures have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods.

^(b) Percentages may differ due to rounding.

A reconciliation of reported net income, attributable to Willis Group Holdings plc, the most directly comparable GAAP measures, to organic and underlying EBITDA, is as follows (in millions, except per share data):

	Three months ended March 31,		% Change ^(b)
	2015	2014	
Net income attributable to Willis Group Holdings plc	\$ 210	\$ 246	(14.7)
Add back:			
Net income attributable to noncontrolling interest	4	4	
Interest in earnings of associates, net of tax	(16)	(19)	
Income taxes	56	63	
Interest expense	33	32	
Other expense (income), net	6	—	
Depreciation	22	23	
Amortization	14	13	
Restructuring costs	31	—	
Foreign currency movements ^(a)	—	(22)	
Underlying EBITDA	\$ 360	\$ 340	5.8
Less: net EBITDA from acquisitions and disposals	(7)	(7)	
Organic EBITDA	\$ 353	\$ 333	6.0

(a) For prior periods, underlying measures have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods.

(b) Percentages may differ due to rounding.

A reconciliation of reported net income, attributable to Willis Group Holdings plc, and reported earnings per diluted share, the most directly comparable GAAP measures, to underlying net income and underlying earnings per diluted share, is as follows (in millions, except per share data):

	Three months ended March 31,			Per diluted share		
	Three months ended March 31,			Three months ended March 31,		
	2015	2014	% Change ^(b)	2015	2014	% Change ^(b)
Net income attributable to Willis Group Holdings plc, GAAP basis	\$ 210	\$ 246	(14.7)	\$ 1.15	\$ 1.35	(14.8)
Excluding:						
Restructuring costs, net of tax (\$9, \$nil)	22	—		0.12	—	
Net (gain) loss on disposal of operations (\$2, \$1)	(2)	2		(0.01)	0.01	
Foreign currency movements ^(a)	—	(28)		—	(0.15)	
Underlying net income	\$ 230	\$ 220	4.5	\$ 1.26	\$ 1.21	4.1
Average diluted shares outstanding, GAAP basis	182	182				

(a) For prior periods, underlying measures have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods.

(b) Percentages may differ due to rounding.

REVIEW OF CONSOLIDATED RESULTS

The following table is a summary of our revenues, operating income, operating margin, net income and diluted earnings per share (in millions, except per share data and percentages):

	Three months ended March 31,	
	2015	2014
REVENUES		
Commissions and fees	\$ 1,081	\$ 1,090
Investment income	3	4
Other income	3	3
Total revenues	1,087	1,097
EXPENSES		
Salaries and benefits	(567)	(570)
Other operating expenses	(160)	(165)
Depreciation expense	(22)	(23)
Amortization of intangible assets	(14)	(13)
Restructuring costs	(31)	—
Total expenses	(794)	(771)
OPERATING INCOME		
	293	326
Other (expense) income, net	(6)	—
Interest expense	(33)	(32)
INCOME BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES		
	254	294
Income taxes	(56)	(63)
INCOME BEFORE INTEREST IN EARNINGS OF ASSOCIATES		
	198	231
Interest in earnings of associates, net of tax	16	19
NET INCOME		
	214	250
Less: net loss attributable to noncontrolling interests	(4)	(4)
NET INCOME ATTRIBUTABLE TO WILLIS GROUP HOLDINGS		
	\$ 210	\$ 246
Salaries and benefits as a percentage of total revenues	52.2%	52.0%
Other operating expenses as a percentage of total revenues	14.7%	15.0%
Operating margin (operating income as a percentage of total revenues)	26.9%	29.7%
Diluted earnings per share	\$ 1.15	\$ 1.35
Average diluted number of shares outstanding	182	182

Revenues

Total revenues for the Group and commissions and fees by segment for the three months ended March 31, 2015 and 2014 are shown below (millions, except percentages):

Three months ended March 31,	2015	2014	% Change ^(b)	Foreign currency translation	Underlying growth	Acquisitions and disposals	Organic commissions and fees growth ^(a)
Willis GB	\$ 142	\$ 150	(4.6)%	(5.7)%	1.1%	— %	1.1%
Willis Capital, Wholesale, and Reinsurance	296	303	(2.5)%	(4.3)%	1.7%	0.4 %	1.3%
Willis North America	356	354	0.5 %	(0.2)%	0.7%	(4.1)%	4.7%
Willis International	287	283	1.1 %	(20.1)%	21.1%	15.8 %	5.3%
Commissions and fees	\$ 1,081	\$ 1,090	(0.9)%	(6.7)%	5.8%	2.4 %	3.4%
Investment income	3	4	(25.0)%				
Other income	3	3	— %				
Total revenues	\$ 1,087	\$ 1,097	(0.9)%				

^(a) Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented.

Our methods of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

^(b) Percentages may differ due to rounding.

First quarter 2015

Revenues of \$1,087 million for first quarter 2015 were \$10 million, or 0.9 percent, lower than in same period of 2014. This was primarily due to the adverse impact of foreign exchange partially offset by the net impact from acquisitions and disposals and organic growth.

Total commissions and fees for first quarter 2015 were \$1,081 million, down \$9 million or 0.9 percent, from \$1,090 million in the prior year quarter. Excluding the \$69 million adverse impact of foreign exchange, underlying growth in commissions and fees was \$60 million, or 5.8 percent. Organic commissions and fees growth, which further excludes a positive 2.4 percent impact from acquisitions and disposals, was 3.4 percent.

The \$69 million adverse impact from foreign exchange was due primarily to the significant period-over-period weakening of a number of currencies, most significantly the Euro, Pound Sterling, and Venezuelan Bolivar, versus the dollar.

Willis GB reported a 4.6 percent decline in commissions and fees primarily due to the adverse impact of foreign exchange. Excluding the negative impact of foreign exchange, underlying and organic growth in commissions and fees was 1.1 percent. Acquisition and disposals had no impact on commissions and fees in first quarter 2015.

The 1.1 percent organic growth in Willis GB was driven by strong growth in Financial Lines and mid-single digit growth in Property and Casualty. However, that growth was offset by declines in Transport, driven by softening rates, and in Retail Networks due to weak Insolvency and Commercial business.

Willis CWR reported a 2.5 percent decline in commission and fees. Excluding the negative 4.3 percent impact from foreign exchange and the favorable 0.4 percent impact from acquisition and disposals, organic growth in commissions and fees was 1.3 percent.

The 1.3 percent organic growth was driven by mid-single digit growth in Willis Re partially offset by a decline in the Wholesale business resulting from timing and lost business.

Willis North America reported 0.5 percent growth in commissions and fees. The disposal of low growth and non-strategic offices during 2014 and 2015 adversely impacted commission and fee growth by 4.1 percent. Foreign exchange had a modest negative impact on growth in first quarter 2015.

Organic growth was 4.7 percent versus the year ago period driven by strong growth from the M&A, FINEX and Real Estate practices and mid-single digit growth in Human Capital.

Willis International reported 1.1 percent growth in commissions and fees. The 15.8 percent positive impact from acquisitions completed during 2014, primarily due to Max Matthiessen and Charles Monat, was partially offset by the 20.1 percent adverse impact from foreign exchange, as a number of currencies significantly weakened versus the dollar.

Organic growth in commissions and fees was 5.3 percent driven by strong growth in Latin America, Asia and Eastern Europe.

Investment income was \$3 million in first quarter 2015 versus \$4 million in first quarter 2014.

Salaries and Benefits

First quarter 2015

Salaries and benefits of \$567 million for first quarter 2015 were \$3 million, or 0.5 percent lower than the year ago period. Underlying salaries and benefits, which exclude \$37 million, or 6.9 percent, favorable impact from foreign currency movements, increased \$34 million, or 6.4 percent.

The \$34 million increase in underlying salaries and benefits includes \$17 million net increase from acquisition and disposals. The remaining \$17 million organic increase in salaries and benefits was primarily driven by higher costs of incentives, following strong performance in several businesses; mandatory pay increases in Latin America; and investment hires partially offset by higher defined benefit pension scheme income.

Other Expenses

First quarter 2015

Other operating expenses decreased by \$5 million, or 3.2 percent, versus the year-ago period. Underlying Other operating expenses, which exclude \$10 million favorable foreign currency movements increased \$5 million, or 2.9 percent primarily due to an \$8 million net increase from acquisitions and disposals. Organic other operating expenses decreased by \$3 million due to the impact of cost management initiatives partially offset by costs associated with the proposed acquisition of Gras Savoye.

Depreciation expense was \$22 million in first quarter 2015 and \$23 million in first quarter 2014.

Amortization of intangible assets was \$14 million in first quarter 2015 and \$13 million in first quarter 2014.

Restructuring costs were \$31 million in first quarter 2015 compared with \$nil in first quarter 2014. See the 'Operational Improvement Program' section above for further details.

Other (expense) income, net

Other (expense) income, net in first quarter 2015 was a net expense of \$6 million compared with \$nil in first quarter 2014. The \$6 million adverse movement versus the year-ago period is due to the impact of the revaluation of our non-functional currency assets and liabilities partially offset by derivative gains and the gain recognized following the disposal of our Omaha retail operations from Willis North America. The primary drivers of the foreign currency change were movements in the Euro and the Pound sterling against the US dollar.

Interest Expense

Interest expense in first quarter 2015 was \$33 million compared with \$32 million for the same period of 2014. The \$1 million increase is primarily due to the unwind of discounts applied to deferred consideration related to acquisitions.

Income Taxes

The reported tax rate in first quarter 2015 was 22 percent compared with 21 percent for the same period of 2014. The income tax expense for first quarter 2015 was \$56 million compared with \$63 million in the year-ago period.

The first quarter 2015 charge includes an \$8 million credit relating to an adjustment in respect of prior periods, while the first quarter of 2014 included a \$2m charge relating to prior periods. Excluding these prior period adjustments the tax rates were approximately 25% for 2015 and 21% for 2014. The reason for the increase in tax rate was due to changes in the full year estimate of geographic mix of income. Also, both the current and prior year periods are impacted by the requirement to maintain a valuation allowance against US deferred tax assets

Interest in Earnings of Associates

Interest in earnings of associates, net of tax, was \$16 million in first quarter 2015 compared to \$19 million in the same period 2014. This \$3 million decrease was mainly due to adverse foreign exchange resulting from the weakening of the Euro versus the dollar.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

We believe that our balance sheet and cash flow provide us with the platform and flexibility to remain committed to our previously stated goals of:

- investing in the business for growth;
- value-creating merger and acquisition activity;
- returning a steadily rising dividend to shareholders; and
- the repurchase of shares.

Our principal sources of liquidity are cash from operations, available cash and cash equivalents and amounts available under our four revolving credit facilities, excluding the UK facility, which is solely for use by our main regulated UK entity in certain exceptional circumstances, and the Willis Securities facility, which is available for regulatory purposes related to securities underwriting only.

Our principal short-term uses of liquidity and capital resources are operating expenses, capital expenditures, dividends to shareholders, funding our acquisition strategy, principal amount of outstanding notes, borrowing under our seven-year term loan and revolving credit facilities, funding defined benefit pension plans and the repurchase of shares.

Our long-term liquidity requirements consist of the principal amount of outstanding notes; borrowings under our seven-year term loan and revolving credit facilities; funding our acquisition strategy; and our pension contributions.

As at March 31, 2015, cash and cash equivalents were \$503 million, a decrease of \$132 million compared to December 31, 2014. The \$132 million decrease is primarily due to \$64 million of cash used in operating activities, \$54 million payment of dividends declared in the fourth quarter of 2014, and adverse foreign exchange movements. Included within cash and cash equivalents is a proportion held for regulatory capital adequacy requirements, including \$89 million held within our regulated UK entities.

Net cash used in operating activities was \$64 million in first quarter 2015, a reduction of \$69 million from the \$5 million of net cash provided by operating activities in the year-ago period. Additional funds were provided in first three months 2015 of \$13 million from the sales of our Omaha retail operations from Willis North America and \$35 million proceeds from the issue of shares.

As at March 31, 2015, there was \$nil drawn down on all four of the revolving credit facilities (December 31, 2014: \$nil). There were also no drawings, and subsequent repayments, of these facilities during the three months ended March 31, 2015.

The primary uses of funds during the first three months 2015 include \$306 million of payments made for 2014 cash incentive awards; \$54 million of dividend payments; \$44 million cash contributions, including employees' salary sacrifice contributions, to our defined benefit schemes; capital expenditure of \$16 million related to leasehold improvements, and information technology projects; \$15 million for the repurchase of shares; and \$8 million payment of deferred consideration related to acquisitions made in prior years.

The Company is authorized to buy back its ordinary shares by way of redemption, and will consider whether to do so from time to time based on many factors including market conditions. In February 2015, Willis announced that it intended to buy back

\$175 million in shares in 2015 to offset the increase in shares outstanding resulting from the exercise of employee stock options. Based on the settlement date, the Company bought back approximately 300,000 shares for a total cost of \$15 million in first three months 2015.

Based on current market conditions and information available to us at this time, we believe that we have sufficient liquidity, which includes our undrawn revolving credit facilities, to meet our cash needs for the next twelve months including the funding required to complete the acquisitions of Miller Insurance Services and Gras Savoye and the 2015 share buy-backs. Nevertheless, we expect to access the debt capital markets in order to finance the Gras Savoye transaction.

The impact of movements in debt and EBITDA in the quarter had no impact on the interest coverage ratio and the leverage ratio. Both ratios remain well within the requirements of the revolving credit facility covenants.

Debt

Total debt, total equity, and the capitalization ratio at March 31, 2015 and December 31, 2014 were as follows (millions, except percentages):

	March 31, 2015	December 31, 2014
Long-term debt	\$ 2,137	\$ 2,142
Short-term debt and current portion of long-term debt	168	167
Total debt	<u>\$ 2,305</u>	<u>\$ 2,309</u>
Total Willis Group Holdings stockholder's equity	<u>\$ 2,298</u>	<u>\$ 1,985</u>
Capitalization ratio	<u>50.1%</u>	<u>53.8%</u>

At March 31, 2015 the only mandatory debt repayments falling due over the next 12 months are \$148 million outstanding on our 5.625% senior notes, scheduled repayments on our 7-year term loan totaling \$18 million, and \$1 million outstanding on our 3-year term loan.

Summary consolidated cash flow information (millions):

	Three months ended March 31,	
	2015	2014
Cash flows from operating activities		
Net cash (used in) provided by operating activities	\$ (64)	\$ 5
Cash flows from investing activities		
Net cash used in investing activities	(8)	(21)
Cash flows from financing activities		
Net cash used in financing activities	(39)	(49)
Decrease in cash and cash equivalents	(111)	(65)
Effect of exchange rate changes on cash and cash equivalents	(21)	3
Cash and cash equivalents, beginning of period	635	796
Cash and cash equivalents, end of period	<u>\$ 503</u>	<u>\$ 734</u>

This summary consolidated cash flow should be viewed in addition to, not in lieu of, the Company's condensed consolidated financial statements.

Consolidated Cash Flow for first quarter 2015 compared with first quarter 2014

Operating Activities

Net cash used in operating activities in first three months 2015 was \$64 million and represents a \$69 million decrease from the \$5 million net cash provided by operating activities in the year-ago quarter. The first quarter is typically the most significant quarter for operating cash uses due to the payment of the prior year's incentives in the quarter.

The \$64 million cash from operating activities included net income of \$214 million, \$72 million of non-cash adjustments to reconcile net income to cash used in operating activities, and \$350 million of negative working capital movements. The \$350 million negative movement in working capital includes \$306 million cash payments of 2014 incentives and \$44 million of defined benefit pension funding.

The \$69 million decrease in cash from operating activities was largely due to adverse foreign exchange movements; higher cash contributions into defined benefit pension schemes; a decrease in working capital resulting from the timing of collection of accounts receivable; and restructuring costs related to the Operational Improvement Program.

Investing Activities

Net cash used in investing activities in first three months 2015 was \$8 million. This included capital expenditure of \$16 million, and cash payments of \$8 million for deferred consideration related to acquisitions made in prior years. This was partially offset by proceeds from the disposal of operations of \$13 million.

Net cash used in investing activities in first three months 2014 was \$21 million. This was primarily due to capital expenditure of \$22 million and cash used to purchase subsidiaries and other investments of \$4 million. This was partially offset by \$6 million cash received from the sale operations and fixed and intangible assets.

Financing Activities

Net cash used in financing activities in first three months 2015 was \$39 million primarily due to total dividends paid, including dividends paid to noncontrolling interests, of \$57 million, repurchase of shares of \$15 million, and \$4 million of mandatory repayments against the term loan. This was partially offset by cash receipts of \$35 million from the issue of shares, and \$3 million excess tax benefits from share-based payment arrangements.

Net cash used in financing activities in first quarter 2014 was \$49 million primarily due to total dividends paid, including dividends paid to noncontrolling interests, of \$52 million, repurchase of shares of \$35 million and \$4 million of mandatory repayments against the term loan. This was partially offset by cash receipts of \$43 million from the issue of shares.

Fiduciary Funds

As an intermediary, we hold funds generally in a fiduciary capacity for the account of third parties, typically as the result of premiums received from clients that are in transit to insurers and claims due to clients that are in transit from insurers. We report premiums, which are held on account of, or due from, clients as assets with a corresponding liability due to the insurers. Claims held by, or due to, us which are due to clients are also shown as both assets and liabilities.

Fiduciary funds are generally required to be kept in regulated bank accounts subject to guidelines which emphasize capital preservation and liquidity; such funds are not available to service the Company's debt or for other corporate purposes. Notwithstanding the legal relationships with clients and insurers, the Company is entitled to retain investment income earned on fiduciary funds in accordance with industry custom and practice and, in some cases, as supported by agreements with insureds.

As of March 31, 2015, we had fiduciary funds of \$2.0 billion, compared with \$1.9 billion at December 31, 2014.

Share Buybacks

The Company is authorized to buy back its ordinary shares, by way of redemption, and will consider whether to do so from time to time based on many factors including market conditions. In February 2015, the Company announced that, during the year, it intends to buyback up to \$175 million of shares under this authorization, from time to time, depending on many factors,

including market conditions, the Company's financial position, earnings, share price, capital requirements, and other investment opportunities (including mergers and acquisitions and related financings).

During the three months ended March 31, 2015, we bought back approximately 300,000 shares for a total cost of approximately \$15 million at an average price of \$48.32 per share on a settlement date basis.

Since the quarter-end and as of May 1, 2015, we have bought back a further 491,000 shares for a total cost of approximately \$24 million and an average price of \$48.86 per share on a settlement-date basis.

Dividends

In April 2015, we declared a quarterly cash dividend of \$0.31 per share. This represents an increase of 3.3 percent on the first quarter 2014 per share dividend of \$0.30 per share.

Cash dividends paid in first three months 2015 were \$54 million compared with \$50 million in first quarter 2014. The \$4 million increase is driven by the period-over-period increase in dividend per share and the number of shares outstanding.

REVIEW OF SEGMENTAL RESULTS

We organize our business into four segments: Willis GB, Willis CWR, Willis North America, and Willis International.

As discussed in the 'Executive Summary' above, effective from January 1, 2015 the Company changed the way it manages and reports operating results, resulting in a change in the Company's reportable segments from three reportable segments, formerly known as Willis Global, Willis North America and Willis International, into four reportable segments: Willis CWR, Willis North America, Willis International, and Willis GB.

The changes to the reportable segments 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 CWR includes 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; and
- Willis GB includes the Company's UK retail business, facultative business and London Specialty business.

The 2014 comparatives have been retrospectively reclassified to take into account these changes.

The following table is a summary of our operating results by segment for the three months ended March 31, 2015 and 2014 (millions, except percentages):

	Three months ended March 31,					
	2015			2014		
	Revenues	Segment operating income (loss)	Operating margin	Revenues	Segment operating income (loss)	Operating margin
Willis GB	\$ 143	\$ 21	14.9%	\$ 153	\$ 22	14.4%
Willis Capital, Wholesale and Reinsurance	297	153	51.7%	304	168	55.3%
Willis North America	359	78	21.6%	355	83	23.4%
Willis International	288	70	24.4%	285	84	29.5%
Total Segments	1,087	322	29.6%	1,097	357	32.5%
Corporate & Other	—	(29)	n/a	—	(31)	n/a
Total Consolidated	\$ 1,087	\$ 293	26.9%	\$ 1,097	\$ 326	29.7%

Willis GB

Willis GB, our Great Britain-based specialty and retail business, comprises the following business units: Property & Casualty; Financial Lines; Transport; and Retail Networks.

The following table sets out the components of Willis GB's revenues, and its organic commissions and fees growth, operating income, and margin for the three months ended March 31, 2015 and 2014 (millions, except percentages):

	Three months ended March 31,	
	2015	2014
Commissions and fees	\$ 142	\$ 150
Investment income	1	1
Other income ^(a)	—	2
Total revenues	<u>\$ 143</u>	<u>\$ 153</u>
Operating income	<u>\$ 21</u>	<u>\$ 22</u>
Organic commissions and fees growth ^(b)	1.1%	(6.3)%
Operating margin ^(c)	14.9%	14.4 %

(a) Other income comprises gains on disposal of intangible assets, which primarily arise from settlements through enforcing non-compete agreements in the event of losing accounts through producer defection or the disposal of books of business.

(b) Organic commissions and fees growth excludes (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented.

(c) Percentages may differ due to rounding.

Revenues**First quarter 2015**

Commissions and fees of \$142 million were \$8 million, or 4.6 percent, lower in first quarter 2015 compared with the same period 2014. Organic commissions and fees, which exclude a 5.7 percent adverse impact from foreign currency movements, increased by 1.1 percent. Acquisitions and disposals had no impact on commissions and fees versus the year-ago period.

The foreign currency movement was primarily due to the weakening of the Euro and Pound sterling against the US Dollar.

The 1.1 percent organic growth in commissions and fees reflects double digit growth in Financial Lines driven by strong new business across all units; and mid-single digit growth in Property and Casualty which was largely due to double digit growth in our UK large accounts.

However, that growth was offset by a decline in Transport, as new business growth and positive timing in Aviation was more than offset by reductions in our Marine book. In addition, Retail Networks was down versus the year-ago period, due to the renegotiated revenue terms with our commercial network partners and declining performance in our Insolvency business which is sensitive to the improving economy.

Expenses**First quarter 2015**

Total expenses of \$122 million were \$9 million, or 6.9 percent, lower in the first quarter 2015 compared with the same period 2014. Underlying total expenses, which exclude \$9 million of favorable foreign currency movements and \$4 million restructuring costs related to the Operational Improvement Program charges, declined \$4 million or 3.3 percent.

The favorable foreign currency movements arose primarily as a result of the strengthening of the US Dollar to the Pound sterling.

The \$4 million decline in total expenses was primarily due to the non-recurrence of certain legal settlement costs that were incurred in first quarter 2014 and lower system charges.

The restructuring costs of \$4 million related to professional services and other costs. See the 'Operational Improvement Program' section above for further details.

Operating margin

Operating margin was 14.9 percent in the first quarter 2015, up 50 basis points from 14.4 percent in the same period of 2014.

Willis Capital, Wholesale and Reinsurance

Willis CWR includes: Willis Re; Willis Capital Markets & Advisory; our Wholesale business and Portfolio and Underwriting services.

The following table sets out the components of Willis CWR's revenues, and its organic commissions and fees growth, operating income, and margin for the three months ended March 31, 2015 and 2014 (millions, except percentages):

	Three months ended March 31,	
	2015	2014
Commissions and fees	\$ 296	\$ 303
Investment income	1	1
Total revenues	\$ 297	\$ 304
Operating income	\$ 153	\$ 168
Organic commissions and fees growth ^(a)	1.3%	6.3%
Operating margin ^(b)	51.7%	55.3%

^(a) Organic commissions and fees growth excludes (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented.

^(b) Percentages may differ due to rounding.

Revenues

First quarter 2015

Commissions and fees of \$296 million in first quarter 2015, were \$7 million, or 2.5 percent, lower than the year-ago period. Organic commissions and fees, which exclude a 4.3 percent adverse impact from foreign currency movements, and 0.4 percent favorable impact from acquisitions and disposals increased by 1.3 percent.

The 1.3 percent organic growth in commissions and fees reflects solid growth in Willis Re in what is its most significant quarter for revenue. Organic growth in Willis Re was due to continued new business success in the North America business and the benefit of favorable timing from revenue moving into the first quarter from the second quarter. This growth was partially offset by declines in our International and Specialty businesses, where we continue to be affected by declining rates and consolidation. Organic growth was also partially offset by a decline in the Wholesale business that was due to negative timing and lost business.

Willis Capital Markets & Advisory and Willis Portfolio and Underwriting Services delivered commissions and fees in line with the prior year.

Expenses

First quarter 2015

Total expenses of \$144 million were \$8 million, or 5.9 percent, higher in the first quarter 2015 compared with the same period 2014. Underlying total expenses, which exclude \$5 million of favorable foreign currency movements and \$6 million restructuring costs related to the Operational Improvement Program charges, increased \$7 million or 5.3 percent.

The \$7 million increase in total expenses included \$4 million year-over-year net increase from acquisitions. The remaining \$3 million increase in total expenses was due to acquisition related charges.

The restructuring costs of \$6 million related entirely to termination benefits. See the 'Operational Improvement Program' section above for further details.

Operating margin

Operating margin was 51.7 percent in the first quarter 2015 down 360 basis points from 55.3 percent in the same period of 2014.

Willis North America

Our North America business provides risk management, insurance brokerage, related risk services and employee benefits brokerage and consulting to a wide array of industry and client segments in the United States and Canada.

The following table sets out the components of Willis North America's revenues, and its organic commissions and fees growth, operating income, and margin for the three months ended March 31, 2015 and 2014 (millions, except percentages):

	Three months ended March 31,	
	2015	2014
Commissions and fees	\$ 356	\$ 354
Other income ^(a)	3	1
Total revenues	\$ 359	\$ 355
Operating income	\$ 78	\$ 83
Organic commissions and fees growth ^(b)	4.7%	5.4%
Operating margin ^(c)	21.6%	23.4%

(a) Other income comprises gains on disposal of intangible assets, which primarily arise from settlements through enforcing non-compete agreements in the event of losing accounts through producer defection or the disposal of books of business.

(b) Organic commissions and fees growth excludes (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented.

(c) Percentages may differ due to rounding.

Revenues

First quarter 2015

Commissions and fees of \$356 million were \$2 million, or 0.5 percent, higher in first quarter 2015 compared with the same period in 2014. Organic commissions and fees growth, which excludes a 4.1 percent negative impact from acquisitions and disposals and a 0.2 percent negative impact from foreign exchange, was 4.7 percent.

The acquisitions and disposals impact relates to the disposal of non-strategic low-growth offices during the past twelve months.

Organic growth in commissions and fees of 4.7 percent was driven by solid growth across a number of the major industry and product practices including Mergers & Acquisitions, FINEX, and Real Estate and Hospitality. The Human Capital practice was up mid-single digits in the quarter while Construction was up low-single digits, held back by declining surety revenues.

Expenses

First quarter 2015

Total expenses of \$281 million were \$9 million, or 3.3 percent, higher in first quarter 2015 compared to the same period in 2014. Underlying total expenses, which exclude \$7 million restructuring costs related to the Operational Improvement Program, were \$3 million, or 1.1 percent, higher than the year-ago period.

This increase was primarily due to higher salaries and benefits due to pay reviews and higher producer salaries.

The restructuring costs of \$7 million related to \$2 million of termination benefits and \$5 million of professional service fees and other charges. See the 'Operational Improvement Program' section above for further details.

Operating margin

Operating margin in North America was 21.6 percent in first quarter 2015 down 180 basis points from 23.4 percent in first quarter 2014.

Willis International

Our International business comprises our retail and specialty operations in Western Europe, Central and Eastern Europe, Asia, Australasia, the Middle East, South Africa, and Latin America. The services provided are focused according to the characteristics of each market and vary across offices, but generally include direct risk management and insurance brokerage and employee benefits brokerage and consulting.

The following table sets out the components of Willis International's revenues, and its organic commissions and fees growth, operating income, and margin for the three months ended March 31, 2015 and 2014 (millions, except percentages):

	Three months ended March 31,	
	2015	2014
Commissions and fees	\$ 287	\$ 283
Investment income	1	2
Total revenues	\$ 288	\$ 285
Operating income	\$ 70	\$ 84
Organic commissions and fees growth ^(a)	5.3%	7.2%
Operating margin ^(b)	24.4%	29.5%

^(a) Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented.

^(b) Percentages may differ due to roundings.

Revenues

First quarter 2015

Commissions and fees of \$287 million were \$4 million, or 1.1 percent, higher in first quarter 2015 compared with the same period in 2014. Organic commissions and fees, which exclude a 15.8 percent benefit from acquisitions, most significantly Max Matthiessen and Charles Monat, and 20.1 percent negative impact from foreign currency movements, was 5.3 percent.

The adverse foreign currency movement was primarily due to the weakening of a number of currencies such as the Australian Dollar and certain Latin American currencies against the US Dollar.

Commissions and fees in Asia grew high-single-digits in the quarter, despite a decline in China due to non-recurrence of construction projects, driven by strong performance from our Marine and Global Wealth Solutions businesses. Strong growth in

Latin America was led by Brazil and Colombia and Western Europe grew low-single digits led by growth in Iberia, Norway and Ireland.

Expenses

First quarter 2015

Total expenses of \$218 million were \$17 million, or 8.5 percent, higher in the first quarter 2015 compared with the same period in 2014. Underlying total expenses, which exclude \$30 million favorable foreign currency movements and \$3 million restructuring costs related to the Operational Improvement Program, increased \$44 million or 25.7 percent.

The \$44 million increase in total expenses included \$33 million year-over-year net increase from acquisitions.

The remaining increase in underlying total expenses of \$11 million was mainly due to acquisition related expenditure and increased salary and benefits resulting from annual pay reviews, including mandatory pay rises in certain Latin American countries, and investments in growth businesses.

The restructuring costs of \$3 million relate to \$2 million of termination benefits and \$1 million of professional service fees. See the 'Operational Improvement Program' section above for further details.

Operating margin

Operating margin in International was 24.4 percent in first quarter 2015, down 510 basis points from 29.5 percent in the same period of 2014.

Corporate & Other

The Company evaluates the performance of its segments based on organic commissions and fees growth and operating income. For internal reporting and segmental reporting, items for which segmental management are not held responsible are included within 'Corporate & Other'.

Corporate & Other comprises the following (millions):

	Three months ended March 31,	
	2015	2014
Costs of the holding company	\$ (2)	\$ (2)
Costs related to group functions, leadership and projects	(37)	(41)
Non-servicing elements of defined benefit pensions	22	13
Restructuring costs ^(a)	(11)	—
Other	(1)	(1)
Total Corporate & Other	\$ (29)	\$ (31)

^(a) See 'Operational Improvement Program' section above.

First quarter 2015

Corporate & Other expenses of \$29 million were \$2 million lower in the first quarter 2015 compared with the same period in 2014.

The \$2 million reduction in expenses was primarily due to higher defined benefit pension income and a reduction to the costs of group functions, leadership and projects partially offset by restructuring costs incurred related to the 'Operational Improvement program' which is discussed further in the section above.

CRITICAL ACCOUNTING ESTIMATES

The accounting estimates or assumptions that management considers to be the most important to the presentation of our financial condition or operating performance are discussed in our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 27, 2015.

There were no significant additions or changes to these assumptions in the three months ended March 31, 2015.

CONTRACTUAL OBLIGATIONS

There have been no material changes to our contractual obligations since December 31, 2014, except contractual, planned payments during first quarter 2015 and except as discussed in Note 15 — 'Debt' to the condensed consolidated financial statements.

NEW ACCOUNTING STANDARDS

Information regarding new accounting standards and their impact on the financial statements is set forth in Note 2 - 'Basis of Presentation and Significant Accounting Policies' to the Consolidated Financial Statements appearing under Part I, Item 1 of this report and incorporated herein by reference.

OFF BALANCE SHEET TRANSACTIONS

Apart from commitments, guarantees and contingencies, as disclosed in Note 8 — 'Commitments and Contingencies' to the condensed consolidated financial statements, the Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company's financial condition, results of operations or liquidity.

Item 3 — Quantitative and Qualitative Disclosures about Market Risk

There has been no material change with respect to market risk from that described in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Item 4 — Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of March 31, 2015, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Group Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and the Group Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that the information required to be included in the Company's periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to them as appropriate to allow for timely decisions regarding required disclosure.

There have been no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION**Item 1 — Legal Proceedings**

Information regarding legal proceedings is set forth in Note 8 — ‘Commitments and Contingencies’ to the Condensed Consolidated Financial Statements appearing in Part I, Item 1 of this report and incorporated herein by reference.

Item 1A — Risk Factors

For a discussion of potential risks or uncertainties, please see 'Part I - Item 1A - Risk Factors' in the Company's 2014 Form 10-K filed with the Securities and Exchange Commission. In addition please see 'Forward-Looking Statements' herein. There have been no material changes to the risk factors disclosed in Part I - Item 1A of the Company's 2014 Annual Report.

Item 2 — Unregistered Sales of Equity Securities and Use of Proceeds

During the quarter ended March 31, 2015, no shares were issued by the Company without registration under the Securities Act of 1933, as amended.

Share buybacks

The Company is authorized to buy back shares, by way of redemption, and will consider whether to do so from time to time, based on many factors, including market conditions. In February 2015, the Company announced that during the year it intends to buy back approximately \$175 million of shares under this authorization, from time to time, depending on many factors, including market conditions, the Company's financial position, earnings, share price, capital requirements, and other investment opportunities (including mergers and acquisitions and related financings). As of March 31, 2015, there remained approximately \$593 million under the current authorization.

The following amounts of the Company's ordinary shares were bought back by the Company during the three months ended March 31, 2015 and are reflected below based on the date of trade:

	Total number of shares purchased	Average price paid per share ⁽ⁱ⁾	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
Period:				
January 1, 2015 to January 31, 2015	—	\$ —	—	\$ 611,289,766
February 1, 2015 to February 28, 2015	—	\$ —	—	\$ 611,289,766
March 1, 2015 to March 31, 2015	375,500	\$ 48.30	375,500	\$ 593,153,137
Total	375,500		375,500	

⁽ⁱ⁾ Does not include commissions and fees.

As of May 5, 2015 the Company has acquired 838,500 shares at a total price of approximately \$41 million. There remains approximately \$571 million under the current authorization.

Item 3 — Defaults Upon Senior Securities

None.

Item 4 — Mine Safety Disclosures

Not applicable.

Item 5 — Other Information

None.

Item 6 — Exhibits

2.1	Firm Offer and Form of Securities Transfer Agreement, dated as of April 22, 2015, by and between Willis Europe BV and the Sellers thereto *
10.1	Addendum No. 1 to the Shareholders Agreement with respect to GS & Cie Groupe, dated as of April 22, 2015, by and among Willis Group Holdings Public Limited Company, Willis Europe BV, Willis Netherlands Holdings BV, Astorg IV FCPR, key managers of GS & Cie Groupe, and the other parties listed on the signature pages thereto *†
10.2	Amended Willis Group Holdings Public Limited Company Compensation Policy for Non-Employee Directors *
21.1	List of Subsidiaries*
31.1	Certification Pursuant to Rule 13a-14(a) *
31.2	Certification Pursuant to Rule 13a-14(a) *
32.1	Certification Pursuant to 18 U.S.C. Section 1350 *
32.2	Certification Pursuant to 18 U.S.C. Section 1350 *
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

† The Company intends to seek confidential treatment with respect to certain portions of this exhibit.

Below is a list of omitted schedules from the Firm Offer, date April 22, 2015, by and among Willis Europe BV, the Sellers, and the other parties listed on the signature pages thereto. The Company agrees to furnish supplementally a copy of any of these omitted schedules to the SEC upon request.

Schedule 1 List of Lucas Parties

Schedule 2 List of Gras Parties

From:

Willis Europe B.V.
The Willis Building
51 Lime Street
London EC3M 7DQ

Telephone +44 (0)20 3124 6000
Website www.willis.com
E-mail @willis.com

Registered office 51 Lime St, London EC3M 7DQ.
Registered number 621757 England and Wales.

To:

FPCI Astorg IV
Astorg Partners
68, rue du Faubourg Saint-Honoré
75008 Paris
Attn: Mr. Xavier Moreno

Financière Muscaris IV
68, rue du Faubourg Saint-Honoré
75008 Paris
Attn: Mr. Xavier Moreno

The Persons whose names are set out in schedule 1, represented by Mr. Patrick Lucas for the purposes hereto (the "**Lucas Parties**")

The Persons whose names are set out in schedule 2, represented by Mr. Emmanuel Gras for the purposes hereto (the "**Gras Parties**")

Maera
63-65 rue de Merl
L-2146 Luxembourg
Attn: Mr. Patrick Lambert

Simon Minco EURL
6bis, rue Jean Nicolas Collignon
57000 Metz
Attn: Mr. Pierre Simon

PRPHI EURL
11, Chemin du Zornic,
56260 Larmor-Plage
Attn: Mr. Philippe Rouault

Dream Management 1
33-34, quai de Dion Bouton
92800 Puteaux
Attn: Mr. François Varagne

Dream Management 2
33-34, quai de Dion Bouton
92800 Puteaux
Attn: Mr. François Varagne

Dream Management 3
33-34, quai de Dion Bouton
92800 Puteaux
Attn: Mr. François Varagne

In presence of:

GS & Cie Groupe

33-34, quai de Dion Bouton
92800 Puteaux
Attn: Mr. Patrick Lucas and Mr. François Varagne
(the "Company")

Willis Group Holdings Plc¹

Grand Mill Quay, Barrow Street,
Dublin 4, Ireland
Attn: Pamela Thompson-Hall
("WGH Plc")

Astorg Partners

68, rue du Faubourg Saint-Honoré
75008 Paris
Attn: Mr. Xavier Moreno
Paris, 22 April 2015.

STRICTLY CONFIDENTIAL

Dear Sirs,

Firm Offer to acquire all securities issued by GS & Cie Groupe (except those already held by Willis)

We refer to the amended and restated shareholders' agreement between *inter alia* the parties to this letter (the "**Letter**") with respect to GS & Cie Groupe dated 15 April 2013, as amended from time to time (the "**GS & Cie Groupe Shareholders' Agreement**"), pursuant to which certain matters relating to the governance and the securities of GS & Cie Groupe and its subsidiaries have been agreed and, in particular, pursuant to which its parties have agreed to grant us the Call Options.

Following the Pre-Notifications Due Diligence (as this term is defined in the GS & Cie Groupe Shareholders' Agreement) during which we and our advisers were given access to a number of documents and information of a financial, accounting, fiscal, legal and operational nature concerning the Group Companies, we have expressed our desire to accelerate the acquisition of all of the securities issued by GS & Cie Groupe (except those already held by us or our Affiliates), and to move its anticipated completion from 30 June 2016 to between 28 and 31 December 2015, so as (i) to consolidate the Group results no later than 1st January 2016 and (ii) to enable us by such acceleration to integrate swiftly the Group business within our group.

Considering the above, the parties to this Letter have agreed to accelerate the acquisition process and to amend the terms and conditions of the acquisition agreed in the GS & Cie Groupe Shareholders' Agreement and, accordingly, we, or any of our Affiliates we may substitute ourselves for the purposes of performing our obligations under the Letter and the SPA (the "**Purchaser**"), have agreed to purchase all the Transferred Securities against the payment of a Transfer Price as set out in the securities transfer agreement and under the other terms and conditions therein (including its schedules and exhibits) which is attached hereto as schedule 3, as amended - as the case may be - in accordance with the last two paragraphs of the article 1.1 of this letter (the "**SPA**").

Capitalized terms used in the Letter shall, unless otherwise defined herein, have the meaning ascribed to them in the SPA.

¹ For the sole purpose of guaranteeing that Willis Europe BV will execute its obligations to acquire the Transferred Securities and pay the Transfer Price under clause 7.2 of this Letter.

1 ENTRY INTO FORCE OF THE SPA

1.1 Subject to the terms of this Letter, and in particular to its article 2, the Purchaser hereby acknowledges that the SPA shall automatically bind the Purchaser on the Execution Date, irrespective of whether or not the Purchaser countersigns the SPA pursuant to article 3.7 of this Letter.

Consequently, the Purchaser hereby irrevocably undertakes to purchase the Transferred Securities on the terms and conditions of the SPA, and more generally agrees to be bound by such terms and conditions, as from the Execution Date, and any reference in the SPA to "the date hereof" or "the date of this Agreement", or any similar expressions, shall be deemed to refer to the Execution Date.

The parties to this Letter undertake (i) to do their best efforts so that all Mancos Sellers execute the SPA and all Mancos Shares (less the Deferred Transferred Securities) are purchased by the Purchaser at Completion and (ii) to ensure, within the limits of their respective authority as shareholder, director or legal representative of the Group Companies, that any Mancos Sellers unable or unwilling to execute the SPA and to sell their Mancos Shares to the Purchaser are excluded from the relevant Manco in accordance with the provisions of its articles of association. In the event that DM1 Sellers or DM2 Sellers holding 5% or more of the shares of respectively DM1 or DM2 do not execute the SPA (a Manco concerned by such non-execution of the SPA being hereinafter referred to as a "**Non-Eligible Manco**"), the parties to this Letter agree that the securities transfer agreement attached hereto as schedule 3 shall be automatically amended so that the Shares and, as the case may be, Antidilution Warrants held by the Non-Eligible Manco(s) become Transferred Securities in lieu of the Mancos Shares issued by the Non-Eligible Manco(s) and the Non-Eligible Manco(s) become(s) a Direct Seller, it being agreed that such amendment shall not have any consequence on the Transfer Price or the other terms and conditions of this Letter and the SPA.

The Purchaser's irrevocable undertaking to purchase the Transferred Securities is conditional upon the Purchaser being able to acquire at the Completion Date 100% of the share capital and voting rights and 100% of the securities giving access immediately or in the future to the share capital and voting rights of the Company, directly and, as the case may be, by acquiring 100% of the share capital and voting rights and 100% of the securities giving access immediately or in the future to the share capital and voting rights of each of the Holdings, subject to (i) the securities of the Company already held by the Purchaser Group, (ii) the Deferred Transferred Securities which shall be transferred at the deferred transfer date pursuant to article 9.2.2 of the DM1 Shareholders Agreement and 9.2.2 of the DM2 Shareholders Agreement, (iii) the treasury securities issued and held by the Company itself, (iv) shares in DM1 and DM2 representing a maximum of 5% of their respective shares and (v) the following paragraph relating to the Shares and Subordinated Convertible Bonds held by FCPE GSA.

The parties to this Letter undertake to do their best efforts so that FCPE GSA executes the SPA and all its Shares and Subordinated Convertible Bonds are purchased by the Purchaser at Completion. In the event that FCPE GSA does not execute the SPA, the parties to this Letter agree that the securities transfer agreement attached hereto as schedule 3 shall be automatically amended so that the Shares and Subordinated Convertible Bonds held by FCPE GSA are excluded from the Transferred Securities and the Transfer Price

is decreased by the amount of the portion of the Transfer Price which would have been paid to FCPE GSA otherwise, without any other consequence on the Transfer Price or the other terms and conditions of this Letter and the SPA.

1.2 For the purposes of this Letter:

"Execution Date" shall mean the date of execution of the SPA by the Sellers' Representative on behalf of all the Sellers, provided that such date shall arise no sooner than the Date of Completion of the Consultation Process.

"Expiry Date" shall mean:

- 30 September 2015; or
- 31 October 2015 if either the Purchaser or the Sellers' Representative elects to extend the Expiry Date to that date by written notice served to respectively the Sellers' Representative or the Purchaser prior to 30 September 2015; or
- any other date mutually agreed in writing by the Purchaser and the Sellers' Representative.

"Date of Completion of the Consultation Process" shall mean the date of the opinion (*avis*), whether express or deemed given by expiry of the statutory period, of the competent Gras Savoye works council and if applicable the Hygiene, Safety and Work Conditions Committee (together the **"Work's Council"**) on the Transaction in accordance with article 3.1 of this Letter.

1.3 For the avoidance of any doubt, the Purchaser hereby acknowledges that the Sellers shall not be bound by the SPA before the Execution Date, and shall have no obligation to execute the SPA before or after the Date of Completion of the Consultation Process unless the Notice is notified by the Sellers' Representative in accordance with article 3.6 of this Letter. Without prejudice to the above, the Sellers hereby confirm that the SPA reflects the terms of their final negotiations on the Transaction with the Purchaser.

2 EXPIRY DATE

2.1 The Purchaser shall be released from its obligations hereunder in the absence of execution of the SPA by or on behalf of the Sellers on 6 p.m. Paris time on the Expiry Date, without any liability attaching to the Purchaser in the absence of (i) breach or non-performance of its obligations and undertakings contained in this Letter and (ii) fraud.

2.2 The Shareholders' Agreements will remain in full force and effect until the Completion Date irrespective of whether or not the SPA is executed by the Expiry Date.

3 INFORMATION AND CONSULTATION OF THE WORK'S COUNCIL

3.1 The Company undertakes to inform and consult the Work's Council of the contemplated Transaction in order to obtain its opinion (*avis*) on such sale in accordance with article L. 2323-19 of the French Labour Code.

3.2 Consequently, the Company undertakes to convene no later than 7 May 2015 the Work's Council to a meeting in relation with the proposed Transaction.

3.3 The parties to this Letter will do their best efforts to obtain the delivery of the Work's Council's opinion on the Transaction as soon as possible.

3.4 The Purchaser agrees to co-operate with the Company and to assist in good faith with the Work's Council information and consultation procedure and, if the Company so requests, to participate in discussions or meetings with the Work's Council. The Purchaser shall use all reasonable endeavours to avoid any act reasonably likely to prejudice an expeditious outcome of the Work's Council information and consultation procedure. The Purchaser will consider in good faith any issues and proposals in relation to the operations contemplated by the SPA that may be raised as part of such information and consultation procedure; however, the Purchaser's obligation will be limited to such consideration in good faith and the Purchaser shall not have the obligation to agree to any modification hereto or to the SPA.

3.5 The Company shall notify the Date of Completion of the Consultation Process to the Purchaser and the Sellers' Representative in accordance with article 9 of this Letter and clause 11 of the SPA within two (2) Business Days of the Date of Completion of the Consultation Process and shall provide the Purchaser with the relevant minutes of the Work's Council.

3.6 The Sellers' Representative shall be able to execute the SPA and notify the Execution Date to the Purchaser in accordance with article 9 of this Letter and clause 11 of the SPA within ten (10) Business Days of the notification of the Date of Completion of the Consultation Process by the Company (the "**Notice**").

Upon such Notice, the Sellers shall be bound to execute the SPA on the Execution Date.

3.7 Without prejudice to articles 1 and 2 of this Letter, the Purchaser irrevocably and unconditionally undertakes to sign the SPA at the latest ten (10) Business Days after the date of delivery of the Notice to the Purchaser.

4 INTERIM PERIOD UNTIL THE EXECUTION DATE

4.1 Between the date of signature of this Letter and the Execution Date, each Seller undertakes to comply with his/her/its obligations pursuant to the pre-closing covenants referred to in clause 5 and 8.5(iv) of the SPA.

4.2 As from the date of signature of this Letter, the Purchaser shall initiate the process to obtain the Antitrust Clearances and, to the extent legally possible, the Regulatory Clearances, and to complete and make effective the Transaction as soon as possible. In particular, the Purchaser shall, to the extent legally possible and provided that it has received all relevant information from the Company and the Sellers in order to do so:

(i) as promptly as reasonably practicable and in any event prior to 31 May 2015 (provided that the Works' Council is convened for the purpose of the information and consultation process referred to in article 3 of this Letter beforehand and it being agreed that the Purchaser shall inform on 22 May 2015 the Seller's Representative of the status of the pre-filings at that date), make at its own expense all pre-filings with the Authorities with respect to the Transaction with a view to obtain the Clearances, and

(ii) more generally, to comply as from the date of this Letter with the provisions of clause 4.2 of the SPA, as such provisions are completed by this Letter.

4.3 The Sellers acknowledge that the above-mentioned filings will require the cooperation and supply of information by the Group Companies, agree to co-operate and to make their best efforts to cause the relevant Group Companies to co-operate with the Purchaser, upon its reasonable request, in providing promptly to the Purchaser and its advisers such assistance as may be reasonably necessary and requested in order for the Purchaser to make the Antitrust pre-filings and prepare the Antitrust and Regulatory filings.

4.4 As from the date of signature of this Letter, the Company, the Purchaser and the Sellers' Representative shall initiate the process to obtain by the Execution Date the waiver of the change of control clause which shall be triggered by the execution of the SPA and the Addendum n°1 to the GS & Cie Groupe Shareholders' Agreement under the Senior Facilities Documents.

5 COSTS

All fees and expenses incurred in connection with this Letter and the Transaction shall be paid by the party incurring such fees or expenses.

6 CONFIDENTIALITY

6.1 Unless expressly agreed otherwise between the Purchaser and the Sellers' Representative and until Completion, each party to this Letter shall, and shall procure that it and its Affiliates shall, keep confidential all information provided to it by or on behalf of any party hereto or otherwise obtained by or in connection with (a) the Transaction, this Letter or the SPA or (b) any party hereto or Group Company.

6.2 Nothing in this article prevents any announcement being made or any confidential information being disclosed:

- (i) to the extent expressly requested by the Work's Council or any expert appointed by the Works' Council; or
- (ii) by a party to this Letter to its Affiliates, advisors or counsels; or
- (iii) with the written approval of the Purchaser and the Sellers' Representative; or
- (iv) to the extent required by law or any competent regulatory body, provided that a party to this Letter required to disclose any confidential information shall promptly notify the other parties, where practicable and lawful to do so, before disclosure occurs and co-operate with the other parties regarding the timing and content of such disclosure or any action which the other parties may reasonably elect to take to challenge the validity of such requirement.

6.3 Any other external communication in relation to this Letter, the SPA or the Transaction shall be agreed between the Sellers' Representative and the Purchaser, it being agreed that the Purchaser and the Sellers' Representative will discuss in good faith the contents of a press release to be made by Astorg Partners on the date of signature of the SPA which will make reference to Astorg Partners' multiple in respect of the Transaction.

6.4 The Sellers acknowledge that, on signature of this Letter, WGH Plc, as a listed company, will be required to issue an ad-hoc disclosure ("8K") and will be required to make reference to the Transaction in its financial announcements and other legal and regulatory disclosures. Further, this Letter and its attachments in whole or in part may have to be disclosed publicly. The Sellers hereby confirm that WGH Plc is allowed to make such disclosures and will cooperate in this respect on request from WGH Plc to allow it comply with such obligations.

7 REMEDY

7.1 The Purchaser acknowledges that the failure to comply with its undertakings to purchase the Transferred Securities with respect to this Letter (including its withdrawal) may not be sufficiently punished by the attribution of damages and would justify its enforcement (*exécution forcée*) if the Sellers' Representative so requires.

The Purchaser hereby waives the benefit of the provisions of article 1142 of the French Civil Code. The Sellers' Representative shall have the option to demand specific performance of the Purchaser's undertaking to buy: it may apply to the President of the Commercial Court of Paris, acting in summary proceedings upon petition for the purpose of the fulfilment of the Purchaser's undertaking to buy and therefore the completion of the relevant sale, subject to the fulfilment of the conditions in the SPA. In these circumstances, the Purchaser shall be responsible for all the reasonable costs and expenses incurred by the Sellers relating to this specific performance.

7.2 WGH Plc irrevocably guarantees all our obligations to acquire the Transferred Securities and pay the Transfer Price.

8 SELLERS' REPRESENTATIVE

The Sellers hereby irrevocably appoint as from the date hereof Astorg Partners (the "**Sellers' Representative**") as their agent for the purpose of this Letter, in particular in order to execute the SPA and send the Notice in accordance with article 3.6 of this Letter.

Clauses 14.1 and 14.2 of the SPA shall apply *mutatis mutandis* to Astorg Partners as Sellers' Representative under this Letter.

9 NOTICE

Clause 11 (*Notifications - Communication*) of the SPA shall apply *mutatis mutandis* to this Letter.

10 GOVERNING LAW

Clause 15.5 (*Applicable law and jurisdiction*) of the SPA shall apply *mutatis mutandis* to this Letter.

The signatories hereby expressly accept to limit the number of original copies of this Letter to eleven (11), it being specified that the signatories who do not receive one of the original copies expressly waive the benefit of the provisions of article 1325 of the French Civil Code (*Code civil*).

The original copies will be kept as follows:

- (i) one (1) original copy for FPCI Astorg IV and Financière Muscaris IV (this original copy being kept by Astorg Partners);
- (ii) one (1) original copy for the Lucas Parties (this original copy being kept by Mr. Patrick Lucas);
- (iii) one (1) original copy for the Gras Parties (this original copy being kept by Mr. Emmanuel Gras);
- (iv) one (1) original copy for Maera (this original copy being kept by Maera);
- (v) one (1) original copy for Simon Minco EURL (this original copy being kept by Simon Minco EURL);
- (vi) one (1) original copy for PRPHI EURL (this original copy being kept by PRPHI EURL);
- (vii) one (1) original copy for Dream Management 1 (this original copy being kept by Dream Management 1);
- (viii) one (1) original copy for Dream Management 2 (this original copy being kept by Dream Management 2);
- (ix) one (1) original copy for Dream Management 3 (this original copy being kept by Dream Management 3);

- (x) one (1) original copy for the Purchaser and WGH Plc (this original copy being kept by Willis Europe BV); and
- (xi) one (1) original copy for the Company (the original being kept by the Company)

/s/ Timothy Wright

Willis Europe BV

By: Timothy Wright

Accepted on 22 April 2015 by:

/s/ Benoît Ficheur

FPCI Astorg IV

Financière Muscaris IV

By: Astorg Partners

Itself by: Mr. Benoît Ficheur

/s/ Patrick Lucas

Lucas Parties²

By: Mr. Patrick Lucas

/s/ Patrick Lambert

Maera²

By: Mr. Patrick Lambert

/s/ Philippe Rouault

PRPHI EURL²

By: Mr. Philippe Rouault

/s/ François Varagne

Dream Management 1²

By: Mr. François Varagne

/s/ François Varagne

Dream Management 3²

By: Mr. François Varagne

/s/ Hervé d'Halluin

Gras Parties²

By: Mr. Hervé d'Halluin

/s/ Pierre Simon

Simon Minco EURL²

By: Mr. Pierre Simon

/s/ François Varagne

Dream Management 2²

By: Mr. François Varagne

² Please add the following words in handwriting « valid appointment of Astorg Partners as Sellers' Representative »

In the presence of:

/s/ François Varagne

GS & Cie Groupe

By: Mr. François Varagne

/s/ Benoît Ficheur

Astorg Partners³

By: Mr. Benoît Ficheur

/s/ Timothy Wright

Willis Group Holdings Plc

By: Timothy Wright

³ Please add the following words in handwriting « *valid acceptance to act as Sellers' Representative* »

SCHEDULE 3

SPA

Below is a list of omitted schedules from the form of Securities Transfer Agreement, dated April 22, 2015, by and among Willis Europe BV, the Sellers, and the other parties listed on the signature pages thereto. The Company agrees to furnish supplementally a copy of any of these omitted schedules to the SEC upon request.

Schedule P1	List of Financière Muscaris IV Sellers
Schedule P2	List of DM1 Sellers
Schedule P3	List of DM2 Sellers
Schedule P4	List of DM3 Sellers
Schedule P5	List of Lucas Vendor Bonds Holders
Schedule P6	List of Gras Vendor Bonds Holders
Schedule (A)	Allocation of the securities giving access immediately or in the future to the share capital of the Company
Schedule (A)(iii)	Allocation of the securities giving access immediately or in the future to the share capital of Financière Muscaris IV
Schedule (A)(iv)	Allocation of the securities giving access immediately or in the future to the share capital of the Mancos
Schedule (B)	Group Companies' chart
Schedule 1.1(a)	Permitted Leakage
Schedule 3.1.1	Amount and allocation of the Transfer Price by type of Transferred Securities and by Seller
Schedule 5.1.2	Exceptions to the restrictions to the conduct of business
Schedule 5.1.3	Managers' shares to be transferred to Group Companies prior to Completion
Schedule 6.5(a)(i)	Reiteration act relating to the Transferred Securities issued by the Company
Schedule 6.5(b)(i)	Reiteration act relating to the Transferred Securities issued by Financière Muscaris IV
Schedule 6.5(b)(ii)	Financière Muscaris IV Sellers escrow agreement
Schedule 6.5(c)(i)	Reiteration act relating to the Transferred Securities issued by DM1
Schedule 6.5(d)(i)	Reiteration act relating to the Transferred Securities issued by DM2
Schedule 6.5(e)(i)	Reiteration act relating to the Transferred Securities issued by DM3
Schedule 6.5(f)(ii)	List of resigning persons

SECURITIES TRANSFER AGREEMENT

GS & Cie Groupe

Dated 22 April 2015

BETWEEN:

- (1) THE SELLERS, as defined below
- (2) WILLIS EUROPE BV, as the PURCHASER

IN THE PRESENCE OF:

- (3) THE LUCAS VENDOR BONDS HOLDERS, as defined below
- (4) THE GRAS VENDOR BONDS HOLDERS, as defined below
- (5) WILLIS NETHERLANDS HOLDINGS BV
- (6) GS & CIE GROUPE SAS
- (7) FINANCIERE MUSCARIS IV SAS
- (8) DREAM MANAGEMENT 1 SAS
- (9) DREAM MANAGEMENT 2 SA
- (10) DREAM MANAGEMENT 3 SAS
- (11) GRAS SAVOYE SAS
- (12) GRAS SAVOYE EURO FINANCE SA
- (13) WILLIS GROUP HOLDINGS PLC

En accord avec les parties, les présentes ont été reliées par le procédé ASSEMBLACT R.C. empêchant toute substitution ou addition et sont seulement signées à la dernière page

KING&WOOD
MALLESONS

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THIS AGREEMENT IS ENTERED INTO BETWEEN:

1. **FPCI ASTORG IV**, a French *fonds professionnel de capital investissement*, represented by its management company Astorg Partners, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €675,000 and its registered office at 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 419 838 545 RCS Paris, duly represented for the purposes hereof,
2. **LUCASLUX**, a company (*société à responsabilité limitée*) organized under the Laws of Luxembourg, having a share capital of €60,617,653 and its registered office at 145, rue du Kiem, L-8030 Strassen, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 149 762, duly represented for the purposes hereof,
3. **Financière Natelpau**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €24,027,000 and its registered office at 6, rue Guillaume Schneider, L-2522 Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 148 397, duly represented for the purposes hereof;
4. **Maera**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €4,606,093 and its registered office at au 63-65 rue de Merl, L-2146 Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number 132 353, duly represented for the purposes hereof,
5. **Simon Minco EURL**, a company (*entreprise unipersonnelle à responsabilité limitée*) organized under the Laws of France, having a share capital of €2,756,115 and its registered office at 6bis, rue Jean Nicolas Collignon, 57000 Metz, France, registered with the French Registry of Commerce and Companies under number 518 569 843 RCS Metz, duly represented for the purposes hereof,
6. **PRPHI EURL**, a company (*entreprise unipersonnelle à responsabilité limitée*) organized under the Laws of France, having a share capital of €2,734,110 and its registered office at 11, Chemin du Zornic, 56260 Larmor-Plage, France registered with the French Registry of Commerce and Companies under number 493 791 701 RCS Lorient, duly represented for the purposes hereof,
7. **FCPE GRAS SAVOYE ACTIONNARIAT**, *fonds commun de placement d'entreprise* organized under the Laws of France and regulated by the provisions of article L. 214-40 of the *Code Monétaire et Financier*, authorized by the *Autorité des Marchés Financiers* under number n°FCE 20100136 ("**FCPE GSA**"), represented by its management company **SOCIETE GENERALE GESTION "S2G"**, a company organized under the Laws of France, with a share capital of €567,034,094, having its registered office 90, boulevard Pasteur, 75015 Paris, registered with the French Registry of Commerce and Companies under number 491 910 691 RCS Paris, itself duly represented for the purposes hereof,
the entities listed from 1. to 7., acting severally and not jointly (*conjointement et non solidairement*), being hereinafter together referred to as the "**Direct Sellers**" and individually as a "**Direct Seller**",
8. **The Persons** whose names are set out in schedule P1, duly represented for the purposes hereto (the "**Financière Muscaris IV Sellers**"),
9. **The Persons** whose names are set out in schedule P2, duly represented for the purposes hereto (the "**DM1 Sellers**"),

10. **The Persons** whose names are set out in schedule P3, duly represented for the purposes hereto (the "**DM2 Sellers**") and
11. **The Persons** whose names are set out in schedule P4, duly represented for the purposes hereto (the "**DM3 Sellers**" and, together with the DM1 Sellers and the DM2 Sellers, the "**Mancos Sellers**"),
- the entities listed from 8. to 11., acting severally and not jointly (*conjointement et non solidairement*), being hereinafter together referred to as the "**Indirect Sellers**" and individually as a "**Indirect Seller**",

the Direct Sellers and the Indirect Sellers, acting severally and not jointly (*conjointement et non solidairement*), being together referred to as the "**Sellers**" and individually as a "**Seller**",

ON THE FIRST PART,

AND

12. **Willis Europe BV**, a limited company (*Besloten Vennootschap*) incorporated in the Netherlands with Commercial Register No. 24.135.835, and registered as a foreign company in England & Wales with company number FC024627 at 51 Lime Street, London EC3M 7DQ, United Kingdom, duly represented for the purposes hereof (the "**Purchaser**" or "**Willis Europe BV**"), it being specified that the Purchaser may substitute an Affiliate as per clause 8.6 of the Agreement,

ON THE SECOND PART,

the Sellers and the Purchaser being hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**",

IN THE PRESENCE OF:

13. **The Persons** whose names are set out in schedule P5, duly represented for the purposes hereto (the "**Lucas Vendor Bonds Holders**"),
14. **The Persons** whose names are set out in schedule P6, duly represented for the purposes hereto (the "**Gras Vendor Bonds Holders**"),
15. **WILLIS NETHERLANDS HOLDINGS BV**, a limited company (*Besloten Vennootschap*) organized under the Laws of Netherlands, Hoogoorddreef 60, 1101 BE Amsterdam Zuidoost, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34367289, duly represented for the purposes hereof ("**Willis Netherlands Holdings**" and, together with the Lucas Vendor Bonds Holders and the Gras Vendor Bonds Holders, the "**Vendor Bonds Holders**"),
16. **GS & CIE GROUPE**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €121.288.808 and its registered office at 33-34, quai de Dion Bouton, 92800 Puteaux, France, registered with the French Registry of Commerce and Companies under number 515 061 141 RCS Nanterre, duly represented for the purposes hereof (the "**Company**"),
17. **FINANCIERE MUSCARIS IV**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €988,000 and its registered office at 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 501 614 523 RCS Paris, duly represented for the purposes hereof ("**Financière Muscaris IV**"),

18. **DREAM MANAGEMENT 1**, a company (*société par actions simplifiée*) organized under the Laws of France, with a share capital of €5,600,001, having its registered office at 48, rue Jacques Dulud, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 454 152 RCS Nanterre, duly represented for the purposes hereof ("**DM 1**"),
19. **DREAM MANAGEMENT 2**, a company (*société anonyme*) organized under the Laws of France, with a share capital of €4,700,001, having its registered office at 48, rue Jacques Dulud, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 556 212 RCS Nanterre, duly represented for the purposes hereof ("**DM2**"),
20. **DREAM MANAGEMENT 3**, a company (*société par actions simplifiée*) organized under the Laws of France, with a share capital of €2.603.078, having its registered office at 48, rue Jacques Dulud, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 454 152 RCS Nanterre, duly represented for the purposes hereof ("**DM3**" and, together with DM1 and DM2, the "**Mancos**"),
21. **GRAS SAVOYE**, a company (*société par actions simplifiée*) organized under the Laws of France with a share capital of €1,462,600, having its registered office at 33-34, quai de Dion Bouton, 92800 Puteaux, France, registered with the French Registry of Commerce and Companies under number 311 248 637 RCS Nanterre, duly represented for the purposes hereof ("**Gras Savoye SAS**"),
22. **GRAS SAVOYE EURO FINANCE**, a company (*société anonyme*), organized under the Laws of Belgium, having its registered office at 4020 Liège 2, Quai des Venues, 18-20, Belgium, registered under number 0403.276.015, duly represented for the purposes hereof ("**Gras Savoye Euro Finance**"), and
23. **WILLIS GROUP HOLDINGS PLC**, a public limited company organized under the Laws of Ireland, having its registered office at Grand Mill Quay, Barrow Street, Dublin 4, Ireland, registered with the Ireland Companies Registry under number 475616, duly represented for the purposes hereof ("**WGH Plc**"), entering into this Agreement for the sole purpose of guaranteeing that Willis Europe BV will execute its obligations to acquire the Transferred Securities and pay the Transfer Price under its clause 8.7.

RECITALS:

- (A) On the date hereof:
- (i) the Direct Sellers, Financière Muscaris IV, the Mancos, Willis Europe BV, Willis Netherlands Holdings BV and the Company own together the following securities issued by the Company:
- (a) 121,288,808 shares with a par value of one (1) euro each, of which:
- 36,249,674 preferred shares of category 1A (the "**Class 1A Shares**"),
 - 36,249,674 preferred shares of category 1B (the "**Class 1B Shares**"),
 - 24,242,993 preferred shares of category 1C (the "**Class 1C Shares**"),
 - 12,006,681 preferred shares of category 1D (the "**Class 1D Shares**"),
 - 10,541,806 preferred shares of category 2A (the "**Class 2A Shares**"), of which (a) 8,695,652 Class 2A Shares with attached warrants issued on 17 December 2009 (the "**2009 ABSA**") and (b) 1,846,154 Class 2A Shares with attached warrants issued on 26 December 2013 (the "**2013 ABSA**" and, together with the 2009 ABSA, the "**ABSA**"),
 - 877,980 preferred shares of category 2B (the "**Class 2B Shares**") and

- 1,120,000 preferred shares of category 3 (the "**Class 3 Shares**") (the Class 1A Shares, the Class 1B Shares, the Class 1C Shares, the Class 1D Shares, the ABSA, the Class 2B Shares, the Class 3 Shares being hereafter referred to as the "**Shares**", such term being deemed to include the shares which will result from the conversion of the Subordinated Convertible Bonds on the Completion Date),
 - (b) 2 antidilution warrants (the "**Antidilution Warrants**"), and
 - (c) 166,008,603 subordinated convertible bonds with a par value of one (1) euro each (the "**Subordinated Convertible Bonds**"), and
- (ii) the Vendor Bonds Holders own together 65,000,000 convertible bonds with a par value of one (1) euro each issued by the Company (the "**Vendors Bonds**"),

it being understood that:

- the Shares represent 100% of the share capital of the Company;
 - the Shares, the Antidilution Warrants, the Vendor Bonds and the Subordinated Convertible Bonds represent 100% of the securities ("*valeurs mobilières*") issued by the Company and giving access immediately or in the future to the share capital and voting rights of the Company; and
 - the Shares, the Antidilution Warrants, the Vendor Bonds and the Subordinated Convertible Bonds are allocated among the Sellers at the date hereof as set out in schedule (A);
- (iii) the Financière Muscaris IV Sellers own together 988,000 shares issued by Financière Muscaris IV (the "**Financière Muscaris IV Shares**"), which represent 100% of the share capital and other securities ("*valeurs mobilières*") issued by Financière Muscaris IV and giving access immediately or in the future to its share capital and voting rights, in accordance with the allocation set out in schedule (A)(iii);
- (iv) the Mancos Sellers own together 5,600,001 shares issued by DM1 (the "**DM1 Shares**"), 4,700,001 shares issued by DM2 (the "**DM2 Shares**") and 2,603,077 shares issued by DM3 (the "**DM3 Shares**" and, together with DM1 Shares and DM2 Shares, the "**Mancos Shares**") which represent 100% of the share capital and other securities respectively issued by DM1, DM2 and DM3 and giving access immediately or in the future to their share capital and voting rights, in accordance with the allocation set out in schedule (A)(iv); and
- (v) the Company holds 74,600 class 2B shares in treasury.

(B) On the date hereof, the Company owns directly and/or indirectly shareholdings in subsidiaries, as set out in the chart attached in schedule (B) (the "**Subsidiaries**" and, together with the Company, the "**Group Companies**" and individually as a "**Group Company**").

(C) The Direct Sellers (other than FCPE GSA), the Vendor Bonds Holders, the Company, Financière Muscaris IV, the Mancos, WGH Plc, Gras Savoye SAS and Gras Savoye Eurofinance are parties to an amended and restated shareholders' agreement with respect to GS & Cie Groupe dated 15 April 2013, as amended from time to time (the "**GS & Cie Groupe Shareholders' Agreement**"), pursuant to which certain matters relating to the governance and the securities of the Company and the Group Companies have been agreed. In particular, the parties to the GS & Cie Groupe Shareholders' Agreement have agreed to grant Willis the Call Options, for which Willis Europe BV has notified the Confirming Notifications on 22 April 2015 after the conduct

of the Pre-Notifications Due Diligence (as those terms are defined in the GS & Cie Groupe Shareholders' Agreement).

- (D) In the context of the Pre-Notifications Due Diligence, Willis (as this term is defined in the GS & Cie Groupe Shareholders' Agreement) and its advisers were given access to a number of documents and information of a financial, accounting, fiscal, legal and operational nature concerning the Group Companies (the "**Disclosed Information**").
- (E) Willis has thereafter expressed its desire to accelerate its acquisition, whether directly or indirectly, of all of the securities, and to move its anticipated completion from June 2016 to December 2015, so as (i) to consolidate the Group results no later than 1st January 2016 and (ii) to enable Willis by such acceleration to integrate swiftly the Group business within its group. The other parties to the GS & Cie Groupe Shareholders' Agreement have agreed in principle to such acceleration.
- (F) Considering the above, the Parties have agreed to accelerate the acquisition process and to amend the terms and conditions of the acquisition agreed in the GS & Cie Groupe Shareholders' Agreement and, accordingly, the Purchaser has agreed to purchase, and the Sellers have together agreed to transfer the Transferred Securities (as defined below), subject to, and in accordance with, the terms and conditions of this securities transfer agreement including its recitals and its schedules (the "**Agreement**").
- (G) In this regard, the Parties also acknowledge that, prior to the execution of the Agreement:
- (i) each employee of the Company has waived his right to make an offer to purchase the securities giving access to the majority of the share capital of the Company pursuant to articles L. 23-10-2 et seq. of the French Commercial Code;
 - (ii) the Gras Savoye works council ("*comité central commun de l'unité économique et sociale Gras Savoye*") has been convened and [gave/was deemed to have given] an opinion on the contemplated transaction on [] 2015;
 - (iii) the supervisory board ("*conseil de surveillance*") of FCPE GSA authorized the transfer of its Transferred Securities to the Purchaser on [] 2015; and
 - (iv) the change of control clause provided in the Senior Facilities Documents (as defined below) and triggered by the execution of the Agreement has been waived pursuant to a waiver letter dated [] 2015.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Certain definitions

In addition to terms elsewhere defined in the Agreement, the following words and expressions shall have the following meanings, it being specified that definitions used in the Agreement shall apply equally to both the singular and plural forms of the terms defined:

"**Accounts Date**" means 22 April 2015;

"Affiliate"	of a given body means any Entity and any individual who, directly or indirectly through one or several Entities, controls or is controlled by such given body, or is controlled, directly or indirectly, through one or several Entities, by a body which controls this given body, directly or indirectly through one or several Entities. For the purpose of this definition, the term "control" (or the verb "to control") means (i) the control as defined by paragraphs I and II of article L. 233-3 of the French commercial code, (ii) in relation to an Entity, the power to manage or run a body, or to appoint the management and administrative bodies, or to appoint the majority of members of the latter, by voting rights, contractual or by holding more than half of the share capital or voting rights of this legal Entity, and (iii) in relation to an Entity that is controlled by an individual, the continued holding by this individual of more than half of the share capital or voting rights of this legal Entity;
"Antitrust Authority"	means the Polish, Nigerian and Kenyan antitrust authorities whose approval is required by applicable law in order to complete the Transaction;
"Antitrust Clearance"	means the express or implied (in particular through expiration of applicable mandatory waiting period) approval, consent, waiver, licence, order, permit, ruling, authorization or clearance of the Transaction from all Antitrust Authorities whose approval is required for the transfer of ownership of the Transferred Securities to the Purchaser and if the absence of such approval, consent, waiver, licence, order, permit, ruling, authorization or clearance would render the transfer of the Transferred Securities invalid; for the avoidance of doubt, the Antitrust Clearance shall be deemed obtained if the Group Companies or the businesses for which the Antitrust Clearance is required are excluded from the perimeter of the Group;
"Bankruptcy"	means any proceeding provided under Book VI of the French Commercial Code (<i>Livre VI du Code de commerce</i>) or, in other jurisdictions, any similar safeguard, bankruptcy or insolvency proceeding or proceeding for the prevention or resolution of business difficulties;
"Business Day"	means a day not being a Saturday on which banks are open for general banking business in France and the United Kingdom;
"Cash"	means, as at the Completion Date, the aggregate amount of: <ul style="list-style-type: none"> (i) cash at bank; (ii) cash equivalent instruments; and (iii) marketable securities at market value;
"Completion"	means the completion of the Transaction in accordance with the terms of the Agreement;
"Completion Date"	means the date of the Completion;
"Deferred Transferred Securities"	means the portion of the DM1 Shares and the DM2 Shares which shall not be transferred on the Completion Date by the DM1 Sellers and the DM2 Sellers in accordance with article 9.2.2(ii) of the DM1 Shareholders' Agreement and article 9.2.2(ii) of the DM2 Shareholders' Agreement;
"DM1 Shareholders' Agreement"	means the securities holders' agreement relating to DM1 entitled " <i>Pacte d'associés Dream Management 1</i> " dated 17 December 2009 and as amended from time to time;

"DM2 Shareholders' Agreement"	means the securities holders' agreement relating to DM2 entitled " <i>Pacte d'associés Dream Management 2</i> " dated 30 September 2010 and as amended from time to time;
"DM3 Shareholders' Agreement"	means the securities holders' agreement relating to DM3 entitled " <i>Pacte d'associés Dream Management 3</i> " dated 20 December 2013 and as amended from time to time;
"Entity"	means any company (" <i>société</i> "), partnership (limited or general), joint venture, trust, association, economic interest group (" <i>groupement d'intérêt économique</i> ") or other organization, enterprise or entity, whether or not vested with the attributes of a legal person (" <i>personnalité morale</i> ");
"Holdings"	means Financière Muscaris IV and the Mancos;
"Leakage"	<p>means any of the following which occurs after the Accounts Date and before Completion:</p> <ul style="list-style-type: none"> (a) any payment of principal of, or interest on, any loan (loan note or other security) or any dividend, interim dividend or distribution (whether in cash or in kind) decided or any repurchase, redemption or return of share capital, loan capital and other securities (issued, redeemed or repaid), premium or interest, in each case by the Group to any of the Sellers or any of their Affiliates; (b) any payments (including management fees, consulting fees, monitoring fees, officers' fees, licence fees or royalties, etc.) made to, or on behalf of, or any assets, benefits or rights transferred or surrendered to, or liabilities (actual or contingent) assumed (whether by guarantee or otherwise), indemnified or incurred for the benefit of, or indemnification given to, any of the Sellers or any of their Affiliates by the Group; (c) the forgiveness or waiver (whether conditional or not) by the Group of any amount owed to the Group by, or of any claims (or parts thereof) or rights of the Group against, any of the Sellers or any of their Affiliates; (d) the creation of any Third Party Rights over any assets or rights of the Group for the benefit of any of the Sellers or any of their Affiliates; (e) any of the Group entering into any agreement, arrangement or commitment to do any of the foregoing; and (f) any tax or fees due by the relevant Holding or the Company in relation to the above, <p>but does not include any Permitted Leakage;</p>
"Long Stop Date"	means 31 December 2015 or any other date set pursuant to clause 13.1.2 of the Agreement;
"Net Debt"	means the net debt of an Entity as at the considered date of completion of the transfer of its securities calculated as Total Debt minus Cash;

"Organizational Documents"	shall mean when used with respect to (i) any company (" <i>société</i> ") or other incorporated entity, the memorandum and articles of association (" <i>statuts</i> "), charter or similar constitutive document of such company or other incorporated entity, as filed with the relevant commercial registry, company registrar or other governmental authority, as the same may be amended, supplemented or otherwise modified from time to time, and (ii) any partnership or other unincorporated entity, its certificate of formation, partnership agreement and/or similar constitutive document, as the same may be amended, supplemented or otherwise modified from time to time;
"Permitted Leakage"	means: <ul style="list-style-type: none"> (a) any matter undertaken at the written request of the Purchaser or with its written consent after the date of this Agreement; (b) any payment of wages, bonuses, severance pays or other amounts due to the Sellers being employees, officers, directors and/or service providers of the Group in the ordinary course of business and consistent with past practices or pursuant to agreements entered into prior to this Agreement in compliance with the GS & Cie Shareholder's Agreement; (c) any payment made to a Manco Seller as a result of the exercise of the option to transfer its Manco Shares in case of cessation of his functions in the Group in accordance with the Shareholders' Agreements applicable to him; (d) [any matter set-out, for the corresponding amounts, in <u>Schedule 1.1(a)</u>. - Note KWM: <i>not applicable at this stage</i>]; and (e) the payment by the Group of any tax in connection with any of the matters referred to above.
"Purchaser's Group"	means the Purchaser and its Affiliates;
"Regulatory Authority"	means the Luxembourg, Romanian, Serbian, Liberian, Mauritian, Moroccan and Togolese authorities whose approval is required by applicable law to complete the Transaction and to authorize the Group Company regulated by such authority to continue carrying out its insurance brokerage business after the Completion;
"Regulatory Clearance"	means the express or implied (in particular through expiration of applicable mandatory waiting period) approval, consent, waiver, licence, order, permit, ruling, authorization or clearance of the Transaction from all Regulatory Authorities whose approval is required to complete the Transaction and to authorize the Group Companies regulated by the Regulatory Authorities to continue carrying out their insurance brokerage business after the Completion; for the avoidance of doubt, the Regulatory Clearance shall be deemed obtained if the Group Companies or the businesses for which the Regulatory Clearance is required are excluded from the perimeter of the Group;
"Sellers' Connected Persons"	shall mean the directors, officers, employees, agents, representatives or advisers of the Sellers;

"Senior Facilities Documents"	means the €50,000,000 senior facilities agreement named " <i>50.000.000€ Convention de Crédits</i> " entered into on 15 February 2013 between Gras Savoye SAS, as borrower, and Caisse Régionale de Crédit Agricole Mutuel de Nord de France and Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, as lenders, as amended from time to time, as well as any financing arrangements taken in accordance with this senior facilities agreement as those arrangements are defined under the term <i>Documents de Financement Prioritaires</i> under this senior facilities agreement;
"Senior Indebtedness"	means the amount (in principal, capitalized and accrued interest and any other sum) to be repaid at Completion Date to the lenders (including the hedging lenders, as the case may be) under the Senior Facilities Documents;
"Shareholders' Agreements"	means the GS & Cie Groupe Shareholders' Agreement, the DM1 Shareholders' agreement, the DM2 Shareholders' Agreement and the DM3 Shareholders' Agreement ;
"Subordinated Convertible Bonds Interest"	means the amount of the capitalized and accrued interest of the Subordinated Convertible Bonds at Completion Date under their respective subscription agreements;
"Third Party"	means any person, whether an individual or an Entity, that is not a Party to the Agreement and excluding any Group Company;
"Third Party Rights"	means any lien, charge or pledge, contractual or judicial mortgage, endorsement or guarantee, or any other encumbrance, security interest or surety, right of retention, ownership right (<i>démembrement</i>), or similar third party right given by way of preferential right over any asset (including in the case of securities, any option, right of first refusal, pre-emption right, or restriction on voting, receipt of income or exercise of any other attributes of ownership);
"Total Debt"	means the aggregate amount, whether on or off balance sheet, of the outstanding principal, capital or nominal amount of: <ul style="list-style-type: none"> (i) any moneys borrowed and any amount raised under any acceptance credit facility; and (ii) any amount raised pursuant to any issue of bonds, notes, debentures, loan stock, shareholder loans or any similar instrument; and (iii) the capitalized value of any liability in respect of any lease or hire purchase contract which would be treated as a finance or capital lease; and (iv) any amount of any liability under an advance or deferred purchase agreement; and (v) any amount raised under any other transaction having the commercial effect of a borrowing; and (vi) any mark-to-market (added if negative or deducted if positive) for derivative instruments, forex/currencies hedging(s); and (vii) any provision that is considered to trigger a cash outflow post completion of the Transaction; and (viii) any other item economically considered as financial debt or liability, such item being taken at market value;

"Transferred Securities"

means:

(i) the Shares (including, for the avoidance of doubt, the shares resulting from the conversion of the Subordinated Convertible Bonds) and the Antidilution Warrants (excluding, for the avoidance of doubt, the Shares and the Antidilution Warrants held by Financière Muscaris IV, the Mancos, Willis Europe BV and Willis Netherlands Holdings, as well as the case may be the Purchaser);

(ii) the Financière Muscaris IV Shares; and

(iii) the Mancos Shares (including, for the avoidance of doubt, the Deferred Transferred Securities);

"Vendor Bonds Indebtedness"

means the amount (in principal, capitalized and accrued interest and any other sum) due to the Vendor Bonds holders as at the Completion Date; and

"Willis"

has the meaning ascribed to it in the GS & Cie Groupe Shareholders' Agreement.

1.2 Other definitions

Each of the following additional terms has the meaning assigned thereto in the paragraph or clause indicated below opposite such term:

"2009 ABSA"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"2013 ABSA"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"ABSA"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Agreement"	has the meaning ascribed to it in paragraph (F) of the recitals;
"Antidilution Warrants"	has the meaning ascribed to it in paragraph (A)(i)(b) of the recitals;
"Authorities"	has the meaning ascribed to it in clause 4.2.2 of the Agreement;
"Class 1A Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Class 1B Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Class 1C Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Class 1D Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Class 2A Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Class 2B Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Class 3 Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Clearances"	has the meaning ascribed to it in clause 4.1 of the Agreement;
"Completion Notice"	has the meaning ascribed to it in clause 3.1.2 of the Agreement;
"Condition Precedent"	has the meaning ascribed to it in clause 4.1 of the Agreement;
"Confidentiality Undertaking"	has the meaning ascribed to it in clause 5.3.2 of the Agreement;
"Disclosed Information"	has the meaning ascribed to it in paragraph (D) of the recitals;
"DM1 Shares"	has the meaning ascribed to it in paragraph (A)(iv) of the recitals;
"DM2 Shares"	has the meaning ascribed to it in paragraph (A)(iv) of the recitals;
"DM3 Shares"	has the meaning ascribed to it in paragraph (A)(iv) of the recitals;
"Estimated Holdings Net Debt"	has the meaning ascribed to it in clause 3.1.2(v) of the Agreement;
"Financière Muscaris IV Shares"	has the meaning ascribed to it in paragraph (A)(iii) of the recitals;
"GS & Cie Groupe Shareholders' Agreement"	has the meaning ascribed to it in paragraph (C) of the recitals;
"Group Companies"	has the meaning ascribed to it in paragraph (B) of the recitals;
"Leakage Claim"	has the meaning ascribed to it in clause 5.2.3 of the Agreement;
"Mancos Shares"	has the meaning ascribed to it in paragraph (A)(iv) of the recitals;
"Newco"	has the meaning ascribed to it in clause 2.1 of the Agreement;
"Sellers' Expenses"	has the meaning ascribed to it in clause 14.2 of the Agreement;
"Sellers' Representative"	has the meaning ascribed to it in clause 14.1 of the Agreement;
"Senior Lenders Certificate"	has the meaning ascribed to it in clause 6.3.2(i) of the Agreement;
"Shares"	has the meaning ascribed to it in paragraph (A)(i)(a) of the recitals;
"Subordinated Convertible Bonds"	has the meaning ascribed to it in paragraph (A)(i)(c) of the recitals;
"Subordinated Convertible Bonds Interest Transfer"	has the meaning ascribed to it in clause 3.1.1(iv) of the Agreement;
"Subsidiaries"	has the meaning ascribed to it in paragraph (B) of the recitals;
"Transaction"	has the meaning ascribed to it in clause 2.1 of the Agreement;
"Transfer Price"	has the meaning ascribed to it in clause 3.1.1 of the Agreement; and
"Vendors Bonds"	has the meaning ascribed to it in paragraph (A)(ii) of the recitals.

1.3 Principles of interpretations

- 1.3.1 The schedules form part of this Agreement and any reference to this Agreement shall include the schedules.
- 1.3.2 The meanings of the defined terms are applicable to both the singular and plural forms thereof.
- 1.3.3 The headings used in this Agreement have been adopted by the Parties for ease of reference only and are not to be comprised in this Agreement and shall not in any event influence the meaning or interpretation of this Agreement.
- 1.3.4 When calculating the period of time within which or following which any act is to be done or step taken, the rules described in articles 640 to 642 of the *Code de Procédure Civile* shall be applied.

2. SALE AND PURCHASE OF THE TRANSFERRED SECURITIES

- 2.1 For purposes of benefiting from the exception set out under article 223 B 9th al. (c) of the French Tax Code (*Code général des impôts*), the Purchaser expressly declares that the acquisition of the Transferred Securities is made with the intent that it will substitute for itself a newly formed French subsidiary which will be a French related entity (within the meaning of Article L. 233-3 of the French Commercial Code) ("**Newco**") either (i) prior to the Completion Date in which case Newco will be Purchaser under the Agreement, or (ii) subsequent to the Completion Date, it will sell or contribute all the Transferred Securities to Newco. Upon substitution, the Purchaser will procure that the Company and its French subsidiaries will form with Newco a French tax group in accordance with Articles 223 A and following on the French Tax Code.
- 2.2 Prior to Completion, the Subordinated Convertible Bonds shall be converted into Shares.
- 2.3 Upon the terms and subject to the conditions set out in the Agreement and except the Deferred Transferred Securities, each of the Sellers hereby agrees to transfer to the Purchaser, who hereby agrees to acquire, on the Completion Date, the Transferred Securities which each of the Sellers will respectively hold, free from any Third Party Rights or other restriction on the ability of each of the Sellers to transfer, together with all rights attached thereto, against payment to the Sellers of the Transfer Price after deduction of (i) the portion of the Transfer Price relating to the Deferred Transferred Securities and (ii) the Subordinated Convertible Bonds Interest which are subject to clauses 3.1.1(iv) and 6.4 of the Agreement (the "**Transaction**").
- 2.4 The Deferred Transferred Securities shall be transferred to the Purchaser in accordance with the provisions of article 9.2.2(ii) of DM1 Shareholders' Agreement and 9.2.2(ii) of DM2 Shareholders' Agreement.
- 2.5 The Transferred Securities shall be transferred with full title guarantee and the Shares with all rights to dividends declared or paid as from 1 January 2015.

3. TRANSFER PRICE

3.1 Definition of the Transfer Price

- 3.1.1 The aggregate consideration for all the Transferred Securities, including the Subordinated Convertible Bonds Interest and based on a Net Debt of the Holdings equal to zero (the "**Transfer Price**") shall be equal to 508,694,539 (five hundred eight million six hundred ninety-four thousand five hundred thirty-nine) euros, without prejudice to the application of the provisions of article 9.2.2(ii) of DM1 Shareholders' Agreement and 9.2.2(ii) of DM2 Shareholders' Agreement after the Completion. For the avoidance of doubt, the Transfer Price includes payment for the Subordinated Convertible Bonds Interest Transfer regardless of the option for the form of payment made under paragraph (iii) of this clause 3.1.1.

The amount, allocation and date of payment of the Transfer Price by type of Transferred Securities and by Seller resulting from the application of the Organizational Documents of the Company, Financière Muscaris IV and the Mancos, as well as the Shareholders' Agreements and other agreements entered into between the Parties, are set out in schedule 3.1.1 on the basis of the allocation of the Transferred Securities on the date hereof, the conversion of all Subordinated Convertible Bonds on Completion, the Vendor Bonds Indebtedness and Subordinated Convertible Bonds Interest amount as at 31 December 2015, the Net Debt of the Holdings as at 31 December 2014 and the estimated amount of the Sellers' Expenses known to date, it being agreed that:

- (i) the warrants attached to the ABSA and the Antidilution Warrants which are exercisable at Completion shall not be exercised at Completion;
- (ii) the Vendor Bonds shall be repaid in accordance with clause 6.4 of the Agreement;
- (iii) the Subordinated Convertible Bonds Interest shall be, at the option of each of their holders, either (a) repaid in accordance with clause 6.4 of the Agreement or, alternatively (b) sold to the Purchaser against payment of a transfer price equal to the amount of such interest on Completion, immediately before the transfer of the Shares to the Purchaser (a "**Subordinated Convertible Bonds Interest Transfer**");
- (iv) all Subordinated Convertible Bonds shall be converted into Shares by all their holders immediately prior to Completion (but after payment of the Subordinated Convertible Bonds Interest in accordance with clause 6.4 of this Agreement) in accordance with their subscription agreements, such Shares being accordingly transferred to the Purchaser on Completion;
- (v) the transfer price of the Financière Muscaris IV Shares shall be based on the valuation of the Shares and the Subordinated Convertible Bonds held by Financière Muscaris IV at Completion, minus its Net Debt; and the transfer price of the Mancos Shares shall be based on the valuation of the Shares, the warrants attached thereto and the Antidilution Warrants held by each Manco at Completion, minus its Net Debt; and
- (vi) the vendor loan granted to Mr. François Varagne by Willis Europe BV, FPCI Astorg IV, Mr. Patrick Lucas and Natelpau Belgium in accordance with the shares purchase agreement entered into between them and Dream Management 3 on 20 December 2013 shall be repaid in full (principal, interest and any other amount).

3.1.2 The Sellers' Representative acting on behalf of the Sellers shall communicate to the Purchaser at the latest ten (10) Business Days prior to the Completion Date a notice including:

- (i) a new schedule (A) with the allocation of the Transferred Securities updated, as the case may be,
- (ii) the option taken between (a) the repayment of the Subordinated Convertible Bonds Interest in accordance with clause 6.4 of the Agreement and (b) the Subordinated Convertible Bonds Interest Transfer,
- (iii) the estimated Vendor Bonds Indebtedness, Subordinated Convertible Bonds Interest amount and the estimated amount of all sums due by Mr. François Varagne under the vendor loan granted in accordance with the shares purchase agreement referred to in clause 3.1.1(vi) of this Agreement,
- (iv) the estimated aggregate amount of the Net Debt of the Holdings as at the Completion Date (the "**Estimated Holdings Net Debt**"),

- (v) the final amount of the Sellers' Expenses,
 - (vi) a new schedule 3.1.1 with the amount and the allocation of the Transfer Price by type of Transferred Securities and by Seller resulting from the application of the Organizational Documents of the Company, Financière Muscaris IV and the Mancos, as well as the Shareholders' Agreements, updated considering the allocation of the Transferred Securities, the options taken regarding the Subordinated Convertible Bonds and the Subordinated Convertible Bonds Interest, the estimated Vendor Bonds Indebtedness and Subordinated Convertible Bonds Interest amount, the Estimated Holdings Net Debt and the final amount of the Sellers' Expenses, and
 - (vii) [the bank account of the Seller's Representative to which the Transfer Price shall be paid by the Purchaser]
- (the "**Completion Notice**").

3.2 Payment of the Transfer Price

Subject to the fulfillment of the Condition Precedent, the Purchaser shall pay, on the Completion Date, in immediately available funds by wire transfers (one for the payment of the Vendor Bonds Indebtedness, one for the payment of the price for the Subordinated Convertible Bonds Interest Transfer, one for the payment of the Subordinated Convertible Bonds Interest and, thereafter, one for the payment of the balance of the Transfer Price) to the bank account of the Seller's Representative, as detailed in the Completion Notice, the Transfer Price after deduction of (i) the portion of the Transfer Price relating to the Deferred Transferred Securities and (ii) the Subordinated Convertible Bonds Interest which are subject to clauses 3.1.1(iv) and 6.4.

4. CONDITION PRECEDENT

4.1 Condition Precedent

The obligations of the Parties to consummate the Transaction and to take the actions set forth in clause 6 of the Agreement are subject to the obtaining of all necessary Antitrust Clearances and Regulatory Clearances (together, the "**Clearances**") by the Purchaser (the "**Condition Precedent**").

The Purchaser undertakes to use all its best efforts in order to fulfill the Condition Precedent and shall bear all the costs incurred by it for the purpose of the satisfaction of the Condition Precedent.

4.2 Cooperation regarding the Clearances

- 4.2.1 The Purchaser acknowledges the importance for the Sellers that the Clearances are obtained as soon as possible. The Purchaser has made its own diligence relating to the Clearances based on the information provided to it by the Company and the Sellers, and confirms that on that basis it is not aware of any Clearance to be obtained in countries other than those listed in the definitions of Antitrust Authority and Regulatory Authority nor is it aware of any reason that may prevent the Completion taking place on or prior to the Long Stop Date.

4.2.2 With respect to the Clearances, the Purchaser represents that it has, to the extent legally possible and unless it has not received all relevant information from the Company and the Sellers in order to do so, made all pre-filings and filings with the Antitrust Authorities and Regulatory Authorities (the "**Authorities**") with respect to the Transaction with a view to obtain the Clearances, and further agrees to:

- (i) make, as promptly as reasonably practicable and at its own expense, all pre-filings and filings with the Authorities with respect to the Transaction which have not been made with a view to obtain the Clearances;
- (ii) supply as promptly as reasonably practicable any additional information and documentary material that may be requested by the Authorities;
- (iii) provide to the Sellers' Representative and the Company in draft form, in a timely manner so as to allow each of them to review and comment thereon, copies of all material notifications, submissions, filings and other communications proposed to be made to any of the Authorities by or on behalf of the Purchaser subject to the exclusion or redaction of all confidential information and take into account any reasonable comments and requests of the Sellers' Representative or the Group;
- (iv) promptly provide the Sellers' Representative and the Company, upon their request, with the relevant (non-privileged or non-commercially sensitive) documents concerning the filings referred to above;
- (v) communicate with any Authorities regarding material aspects, where feasible and to the extent reasonably practical, only after prior consultation with the Sellers' Representative and the Company who shall respond promptly (and taking into account any reasonable comments and requests of the Sellers' Representative and the Group);
- (vi) use its reasonable efforts to enable the attendance of the Sellers' Representative and the Company, upon their request, at meetings between the Authorities and the Purchaser wherever possible; and
- (vii) keep the Sellers' Representative regularly informed of the processing of these filings and to promptly inform them if it becomes aware of anything that could result in the Clearances being delayed or denied.

4.2.3 The Purchaser agrees to do all things necessary or appropriate under applicable laws to obtain the Clearances, and that it shall, and shall cause its Affiliates to,:

- (i) propose, accept and comply with any reasonable conditions, obligations or requirements necessary to obtain the Clearances by the relevant Authorities, including but not limited to divesting, disposing of, or holding separate any of the Group Companies or businesses, it being agreed that the Purchaser Group shall not be obliged to divest, dispose of, or hold separate any of the Purchaser Group Entities or businesses; and
- (ii) authorize the exclusion of the Group Companies or the business for which a Clearance is refused from the perimeter of the Group.

4.2.4 The Sellers acknowledge that the above-mentioned filings will require the cooperation and supply of information by the Group Companies, agree to co-operate and to make their best efforts to cause the relevant Group Companies to co-operate with the Purchaser, upon its reasonable request, in providing promptly to the Purchaser and its advisers such assistance as may be reasonably necessary and requested in order for the Purchaser to make the relevant filing and obtain the Clearances.

4.2.5 In the event that a Clearance is refused or not obtained by 31 October 2015, the Parties shall discuss in good faith the most appropriate means of proceeding with the Transaction in the best interests of all Parties

and, unless otherwise agreed between the Purchaser and the Sellers' Representative, ensure, within the limits of their respective authority, that the Group Companies or the businesses for which a Clearance is not obtained are excluded from the perimeter of the Group by any means (including by way of transfer, winding-up or cessation of the concerned Group Companies or businesses).

4.2.6 For the avoidance of doubt, any actions taken under clauses 4.1 and 4.2 shall not have any consequence on the Transfer Price or the other terms and conditions of the Agreement, it being understood that if any of the Group Companies or their businesses are excluded from the perimeter of the Group and retained by any of the Sellers or their Affiliates and if the Purchaser is subsequently in a position to acquire any such Group Companies or businesses within one year of the Completion Date, the price for the acquisition by the Purchaser of such group companies or businesses shall be equal to the price paid by the Sellers or their Affiliates who acquired such group companies or businesses.

4.2.7 Satisfaction

The Purchaser shall give notice to the Sellers' Representative of the satisfaction of the Condition Precedent mentioned in clause 4.1 within five (5) Business Days of becoming aware of the same (including a copy of the relevant Clearances, subject however to confidential information contained therein).

5. PRE-COMPLETION MATTERS

5.1 Conduct of business

5.1.1 During the period from the date of execution of the Agreement until the Completion Date, except as may be otherwise provided in the Agreement or necessary or advisable to implement the Transaction, each Seller shall, within the limits of its respective authority as shareholder, director or legal representative of the Group Companies¹:

- (i) ensure, within the limits of said authority, that the Group Companies operate and conduct their activities in the ordinary course of business ("*en bon père de famille*") in a similar manner as conducted before, and
- (ii) ensure, within the limits of said authority, that the Constitutional Documents of the Group Companies (in particular article 13.3 of the articles of association of the Company, article 17 of the articles of association of DM1, article 11.3 of the articles of association of DM2 and article 14 of the articles of association of DM3) and the Shareholders' Agreements (in particular article 3.2 of the GS & Cie Groupe Shareholders' Agreement, articles 2.3 of the DM1 Shareholders' Agreement, the DM2 Shareholders' Agreement and the DM3 Shareholders' Agreement) are complied with.

5.1.2 It is expressly agreed between the Sellers and the Purchaser that the operations or actions set forth in schedule 5.1.2 are authorized as exceptions to the provisions of clause 5.1.1.

5.1.3 The Sellers shall do their best efforts to ensure that the shares held by certain Group managers listed in schedule 5.1.3 be acquired by the Company or any of its Affiliates as promptly as possible and prior to the Completion Date on terms and conditions to be agreed in consultation with the Purchaser.

5.2 No Leakage

5.2.1 Each Seller for itself acting severally and not jointly (*conjointement et non solidairement*) represents and warrants to the Purchaser that no Leakage has taken place between the Accounts Date and the date hereof

¹To be completed with the actions that Willis intends to perform prior to Completion.

and each Seller undertakes to the Purchaser for themselves and their Affiliates and the Company to procure that no Leakage will be permitted or effected between the date hereof (included) and the Completion Date.

5.2.2 In the event of a breach of clause 5.2.1 above, subject to clause 5.2.3, the Sellers shall promptly pay to the Purchaser, a sum equal to any Leakage on a "euro for euro" basis net of tax, which would not have arisen if there had been no breach of undertaking in clause 5.2.1.

5.2.3 No Seller shall have any repayment liability under this clause 5.2 unless a claim of the Purchaser based on the breach of the Sellers representations and undertakings under this clause 5.2 (a "**Leakage Claim**") has been notified by the Purchaser to the Sellers in writing at the latest before the expiration of a 6-month period as from the Completion Date.

5.2.4 The Parties hereby acknowledge and agree that any payment made by a Seller under this clause 5.2 shall be deemed to constitute an adjustment to the portion of the Transfer Price received by such Seller and agree to treat any such payment as such for all tax, accounting and financial reporting purposes.

5.3 Cooperation - Access to Group Companies

5.3.1 Each Party agrees to cooperate with the others as may be reasonably necessary or appropriate, before the Completion Date, to effectuate, carry out and perform all of the terms and provisions of the Agreement.

5.3.2 To the effect thereof, the Sellers agree to provide the Purchaser and its advisors, upon reasonable prior notice and subject to compliance by the Purchaser and its advisors with article 20.5 of the GS & Cie Groupe Shareholders' Agreement and of the confidentiality agreement dated 5 January 2015 (the "**Confidentiality Undertaking**"), with reasonable access during normal business hours to each Group Company's documents, records and senior management as the Purchaser may reasonably require in order to ensure a timely and efficient completion of the Transaction - and exclusively for this purpose - provided that such access shall not interfere with the normal business and operations of the Group Companies.

5.3.3 Notwithstanding the foregoing, the Sellers' Representative shall not be required to provide access to any information which it reasonably believes that he may not provide to the Purchaser by reason of confidentiality undertakings with a Third Party or which shall be regarded as an industrial or business secret (*secret des affaires*).

5.3.4 The provisions of this clause 5.3 are without prejudice to clause 10.15 of the GS & Cie Group Shareholders' Agreement.

6. COMPLETION

6.1 Completion Date

The Transaction shall take place on 29 December 2015, unless postponed in accordance with clause 6.8 or clause 13.1.2, or such other date as the Purchaser and the Sellers' Representative may agree in writing (the "**Completion Date**").

6.2 Place of Completion

The Completion shall take place at the premises of [Clifford Chance, Paris, or King & Wood Mallesons, Paris,] or at such other place as the Purchaser and the Sellers' Representative may agree in writing.

6.3 Repayment of the Senior Indebtedness

6.3.1 Purchaser's covenants

- (i) The Purchaser acknowledges that, as a result of the change of control of the Company, the Senior Indebtedness will be payable in full on the Completion Date.
- (ii) The Purchaser therefore undertakes, on the Completion Date and as a material condition to the Transaction, in addition to the payment of the Transfer Price and repayment of the Vendor Bonds Indebtedness and the Subordinated Convertible Bonds Interest pursuant to clause 6.4 subject to a Subordinated Convertible Bonds Interest Transfer, to make available to GS SAS cash amounts in order for it to repay the Senior Indebtedness it owes and to repay or cause GS SAS to repay the Senior Indebtedness on the Completion Date with value date (*date de valeur*) as of such date, by wire transfer of immediately available funds to the accounts of the lenders under the Senior Facilities Documents, including any penalties for anticipated repayment, in accordance with the terms of the Senior Facilities Documents.

6.3.2 Company's covenants

- (i) In order to allow the Purchaser to fulfill its obligations set forth in clause 6.3.1 above, the Company shall deliver to the Purchaser no later than five (5) Business Days prior to the Completion Date, a statement issued by the lenders' agent under the Senior Facilities Documents indicating the amount (or the best estimate as at the date of notification of the Senior Lenders Certificate if the definitive amounts are not known as at this date) to be repaid by GS SAS as of the Completion Date pursuant to the Senior Facilities Documents (the "**Senior Lenders Certificate**").
- (ii) The Company shall deliver to the Purchaser, at the latest on the Completion Date, a statement from the security agent under the Senior Facilities Documents that the existing encumbrances taken under the Senior Facilities Documents shall be released upon and subject only to the full repayment of the Senior Indebtedness on the Completion Date.
It is further agreed that subject to the delivery of the above-mentioned statement, the Purchaser shall be responsible for obtaining the release of the existing encumbrances under the Senior Facilities Documents and that the Company shall co-operate and cause each Subsidiary to co-operate with the Purchaser in order to facilitate the obtaining of such release.

6.4 Repayment of the Vendor Bonds and of the Subordinated Convertible Bonds Interest

6.4.1 Vendor Bonds holders' covenant

Subject to the full repayment of the Senior Indebtedness on the Completion Date, the Vendor Bonds holders hereby request to the Company the early repayment of the Vendor Bonds Indebtedness on the Completion Date in accordance with article 3.2 of their subscription agreement. In the event that the Purchaser elects to repay the Vendor Bond Indebtedness on behalf of the Company at Completion, the Vendor Bonds holders acknowledge that such repayment will extinguish the Vendor Bond Indebtedness.

6.4.2 Subordinated Convertible Bonds holders' covenants

In the event that the Purchaser elects to repay the Subordinated Convertible Bonds Interest on behalf of the Company at Completion, the Subordinated Convertible Bonds holders acknowledge that such repayment will extinguish the Subordinated Convertible Bonds Interest.

6.4.3 Purchaser's covenants

- (i) The Purchaser acknowledges that, as a result of the Completion and clause 6.4 of the Agreement, the Vendor Bonds Indebtedness and, subject to Subordinated Convertible Bonds Interest Transfers, the Subordinated Convertible Bonds Interest will be payable in full on the Completion Date.
- (ii) The Purchaser therefore undertakes, on the Completion Date, in addition to the payment of the Transfer Price and repayment of the Senior Indebtedness pursuant to clause 6.3:
 - (a) to make available cash amounts in order to repay the Vendor Bonds Indebtedness and the Subordinated Convertible Bonds Interest and
 - (b) to repay on behalf of the Company or cause the Company to repay the Vendor Bonds Indebtedness and the Subordinated Convertible Bonds Interest on the Completion Date with value date (date de valeur) as of such date, by wire transfer of immediately available funds to the accounts of the Vendor Bonds holders in accordance with the terms of the Vendor Bonds subscription agreement.

6.5 Sellers' undertakings at the Completion Date

On the Completion Date,

- (a) each Direct Seller shall deliver to the Purchaser the following documents:
 - (i) a duly executed copy by the Direct Sellers and the Company of the reiteration act which form is set out in schedule 6.5(a)(i), or duly signed transfer orders of all Transferred Securities held by the Direct Sellers or any other equivalent document legally transferring to the Purchaser those Transferred Securities as of the Completion Date for the purpose of article R. 228-10 of the French commercial code;
 - (ii) the duly signed tax transfer forms ("*formulaire Cerfa n°2759 DGI*") or any equivalent document dated as of the Completion Date with respect to the sale of the Shares;
- (b) each Financière Muscaris IV Seller shall deliver to the Purchaser the following documents:
 - (i) a duly executed copy by the Financière Muscaris IV Sellers and Financière Muscaris IV of the reiteration act which form is set out in schedule 6.5(b)(i), or duly signed transfer orders of all the Financière Muscaris IV Shares or any other equivalent document legally transferring to the Purchaser those Transferred Securities as of the Completion Date for the purpose of article R. 228-10 of the French commercial code;
 - (ii) [the duly executed copy by the Financière Muscaris IV Sellers and the escrow agent of an escrow agreement which form is set out in schedule 6.5(b)(ii) - **Note KWM**: 100% of the portion of the Transfer Price due to the Financière Muscaris IV Sellers shall be placed in escrow for 6 months as from Completion and automatically released to the Financière Muscaris IV Sellers after such period in the absence of breach of the representations set out in clause 7.2 of this Agreement];
 - (iii) the duly signed tax transfer forms ("*formulaire Cerfa n°2759 DGI*") or any equivalent document dated as of the Completion Date with respect to the sale of the Financière Muscaris IV Shares;

- (iv) the up-to-date security transfer register ("*registre des mouvements de titres*") with the shareholders accounts ("*comptes individuels d'associés*") of Financière Muscaris IV evidencing full transfer to the Purchaser of the Financière Muscaris IV Shares, effective as at the Completion Date;
- (c) each DM1 Seller shall deliver to the Purchaser the following documents:
- (i) a duly executed copy by the DM1 Sellers and DM1 of the reiteration act which form is set out in schedule 6.5(c)(i) or duly signed transfer orders of all the DM1 Shares other than those being Deferred Transferred Securities or any other equivalent document legally transferring to the Purchaser those Transferred Securities as of the Completion Date for the purpose of article R. 228-10 of the French commercial code;
 - (ii) the duly signed tax transfer forms ("*formulaire Cerfa n°2759 DGI*") or any equivalent document dated as of the Completion Date with respect to the sale of the DM1 Shares other than those being Deferred Transferred Securities;
 - (iii) the up-to-date security transfer register ("*registre des mouvements de titres*") with the shareholders accounts ("*comptes individuels d'associés*") of DM1 evidencing full transfer to the Purchaser of the DM1 Shares other than those being Deferred Transferred Securities, effective as at the Completion Date;
- (d) each DM2 Seller shall deliver to the Purchaser the following documents:
- (i) a duly executed copy by the DM2 Sellers and DM2 of the reiteration act which form is set out in schedule 6.5(d)(i) or duly signed transfer orders of all the DM2 Shares other than those being Deferred Transferred Securities or any other equivalent document legally transferring to the Purchaser those Transferred Securities as of the Completion Date for the purpose of article R. 228-10 of the French commercial code;
 - (ii) the duly signed tax transfer forms ("*formulaire Cerfa n°2759 DGI*") or any equivalent document dated as of the Completion Date with respect to the sale of the DM2 Shares other than those being Deferred Transferred Securities;
 - (iii) the up-to-date security transfer register ("*registre des mouvements de titres*") with the shareholders accounts ("*comptes individuels d'associés*") of DM2 evidencing full transfer to the Purchaser of the DM2 Shares other than those being Deferred Transferred Securities, effective as at the Completion Date;
- (e) each DM3 Seller shall deliver to the Purchaser the following documents:
- (i) a duly executed copy by the DM3 Sellers and DM3 of the reiteration act which form is set out in schedule 6.5(e)(i) or duly signed transfer orders of all the DM3 Shares other than those being Deferred Transferred Securities or any other equivalent document legally transferring to the Purchaser those Transferred Securities as of the Completion Date for the purpose of article R. 228-10 of the French commercial code;
 - (ii) the duly signed tax transfer forms ("*formulaire Cerfa n°2759 DGI*") or any equivalent document dated as of the Completion Date with respect to the sale of the DM3 Shares other than those being Deferred Transferred Securities;

- (iii) the up-to-date security transfer register ("*registre des mouvements de titres*") with the shareholders accounts ("*comptes individuels d'associés*") of DM3 evidencing full transfer to the Purchaser of the DM3 Shares other than those being Deferred Transferred Securities, effective as at the Completion Date;
- (f) the Sellers, acting through the Sellers' Representative, shall deliver to the Purchaser the following documents:
 - (i) the up-to-date security transfer register ("*registre des mouvements de titres*") with the shareholders accounts ("*comptes individuels d'associés*") of the Company evidencing (i) conversion of the Subordinated Convertible Bonds into Shares and (ii) full transfer to the Purchaser of the Transferred Securities issued by the Company, effective as at the Completion Date;
 - (ii) the duly signed letters of resignation with effect as of the Completion Date, from the persons listed in schedule 6.5(f)(ii), from the office described therein;
 - (iii) if requested by the Purchaser to the Sellers' Representative at least fifteen (15) Business Days prior to the requisite date to convene, evidence that a general meeting of shareholders of the Company, any Holding and/or any other Group Company has been duly convened on an agenda to be provided by the Purchaser to the Sellers' Representative beforehand;
 - (iv) the receivables transfer deeds ("*acte de cession de créance*") relating to the Subordinated Convertible Bonds Interest Transfers, if any; and
 - (v) the deed of release specified in clause 6.3.2(ii).

Each Seller hereby grants all powers, with the right of delegation or substitution, to the Sellers' Representative in order:

- to execute, initial and sign all or part of the documents which shall be signed and delivered by such Seller pursuant to clause 6.5 in the event that such Seller is unable or unwilling to do so, and
- to collect the portion of the Transfer Price due to such Seller (after deduction of the Seller's Expenses due by him) on his behalf by wire transfer to an escrow account opened in the books of a bank, a lawyer or a notary at the Sellers' Representative's choice, such wire transfer being deemed to fully satisfy such Seller with the payment of the portion of the Transfer Price due to him under the Agreement.

6.6 Purchaser's undertakings at the Completion Date

On the Completion Date, the Purchaser shall deliver to the Sellers' Representative:

- (i) to the extent it has not been delivered to the Sellers' Representative before, evidence of the fulfillment of the Condition Precedent referred to in clause 4;
- (ii) [evidence of the payment of the Transfer Price (after deduction of the portion of the Transfer Price relating to the Deferred Transferred Securities and the Subordinated Convertible Bonds Interest) in immediately available funds by wire transfers in accordance with the provisions of clause 3.2 by delivery of an irrevocable order of wire transfer and a copy of the SWIFT screen evidencing the transfer, each duly executed;]

- (iii) evidence of the repayment of the Senior Indebtedness (as reflected in the Senior Lenders Certificate) by the Purchaser or any other Entity in the name or on behalf of the GS SAS by delivery of an irrevocable order of wire transfer and a copy of the SWIFT screen evidencing the payment, each duly executed;
- (iv) evidence of the repayment of the Vendor Bonds Indebtedness and the Subordinated Convertible Bonds Interest by the Purchaser or any other Entity in the name or on behalf of the Company by delivery of an irrevocable order of wire transfer and a copy of the SWIFT screen evidencing the payment, each duly executed; and
- (v) a copy of the document(s) referred to in clauses 6.5(a)(i), 6.5(b)(i), 6.5(b)(ii), 6.5(c)(i), 6.5(d)(i), 6.5(e)(i) and 6.5(g) countersigned by the Purchaser.

6.7 Termination of the Shareholders' Agreements at the Completion Date

6.7.1 The Parties hereby agree that Completion shall automatically result in the GS & Cie Groupe Shareholders' Agreement being terminated and all notifications previously made under article 10 of the GS & Cie Groupe Shareholders' Agreement becoming null and void with effect as at the Completion Date. Upon Completion, all parties to the GS & Cie Groupe Shareholders' Agreement shall be deemed satisfied with all their rights thereunder, and all rights and remedies under the GS & Cie Groupe Shareholders' Agreement waived or otherwise released.

6.7.2 The Parties hereby agree that the Completion shall automatically result in the DM1 Shareholders' Agreement, the DM2 Shareholders' Agreement and the DM3 Shareholders' Agreement being terminated *vis-à-vis* FPCI Astorg IV, Mr. Patrick Lucas and Financière Natelpau with effect as at the Completion Date. Upon Completion, all parties to those Shareholders' Agreements shall be deemed satisfied with all their rights thereunder, and all rights and remedies under those Shareholders' Agreement waived or otherwise released, *vis-à-vis* FPCI Astorg IV, Mr. Patrick Lucas and Financière Natelpau.

6.8 All the matters at Completion will be considered to take place simultaneously, and no delivery of any document will be deemed complete until all transactions and deliveries of documents required by the Agreement are fully completed, it being specified however that the closing deliveries specified in clause 6.5 are for the benefit of the Purchaser only, and that the closing deliveries and actions specified in clause 6.6 are for the benefit of the Sellers only, and may therefore be waived in whole or in part by their respective beneficiary.

In the event that one or several transactions or deliveries of documents required by the Agreement are not completed on the planned Completion Date, the Completion shall automatically be postponed to the next Business Day but no later than the Long Stop Date. In order to avoid such situation, all Parties undertake to do their best efforts to exchange agreed forms of all closing deliveries at least three (3) Business Days prior to the planned Completion Date.

7. REPRESENTATIONS OF THE SELLERS

7.1 Representations of each Seller acting individually

Each Seller for itself acting severally and not jointly (*conjointement et non solidairement*) represents and warrants that, on the date hereof and on the Completion Date (except where expressly specified otherwise):

7.1.1 Transferred Securities

It has good title to the Transferred Securities owned by it as set out in schedule (A) on the date hereof and in the Completion Notice on the Completion Date, and those Transferred Securities are free and clear of all Third Party Rights (except, as at the date hereof, with respect to the Shareholders' Agreements and, as at the Completion Date, the DM1 Shareholders' Agreement and the DM2 Shareholders' Agreement).

7.1.2 Capacity

- (i) for the Sellers which are legal entities:
 - (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation;
 - (b) it has all the capacity, powers and authority necessary for the purpose of entering into the Agreement, performing its obligations hereunder and consummating the transactions contemplated hereby;
 - (c) the individual signatories in its name and on its behalf are duly authorized to act on behalf of it;
 - (d) the entering into of the Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or similar action and proceedings on its part; and
 - (e) no formal request has been made or resolution passed for its annulment or its dissolution and it is not in Bankruptcy;
- (ii) for the Sellers who are natural persons:
 - (a) he or she has a full legal capacity and is not subject to any restriction of rights; and
 - (b) he or she is empowered to sign and execute the Agreement alone and to complete alone the transactions referred to therein and to benefit from the rights set out therein;
- (iii) for all the Sellers:
 - (a) the signature and execution of the Agreement as well as the completion of the transactions which are referred to therein entail no, nor will they entail any, breach or termination of any agreement or deed to which it is a party and that neither the signature or execution of the Agreement, nor the completion of the transactions which are referred to therein conflict or will conflict with any provision of said agreements or deeds;
 - (b) the execution of the Agreement does not constitute a breach of (x) any finding of a court of law or arbitration tribunal or (y) any decision by a public authority; and
 - (c) the obligations resulting for it from the Agreement are legal, valid, binding and enforceable obligations on it pursuant to their terms.

7.2 Representations of the Financière Muscaris IV Sellers

The Financière Muscaris IV Sellers acting severally and not jointly (*conjointement et non solidairement*) represents and warrants that, on the date hereof and on the Completion Date (except where expressly specified otherwise):

- (i) it has no other asset than (a) the securities it holds in the Company and (b) Cash;
- (ii) it has no liability other than debts towards services providers corresponding to charges borne in the ordinary course of business by a holding company in order to comply with its administrative

obligations in excess of 5,000 euros compared to the amount of its Net Debt as at 31 December 2014 as set out in schedule 3.1.1;

- (iii) it has no off-balance sheet commitment;
- (iv) it has and has never had any employees;
- (v) it has and has never had any activity other than the holding of the securities it owns in the Company; and
- (vi) it complies, and has at all times complied, in all material aspects, with the laws and regulations applicable to it.

7.3 Representations of the DM1 Sellers

The DM1 Sellers acting severally and not jointly (*conjointement et non solidairement*) represents and warrants that, on the date hereof and on the Completion Date (except where expressly specified otherwise):

- (i) it has no other asset than (a) the securities it holds in the Company and (b) Cash;
- (ii) it has no liability other than debts towards services providers corresponding to charges borne in the ordinary course of business by a holding company in order to comply with its administrative obligations in excess of 5,000 euros compared to the amount of its Net Debt as at 31 December 2014 as set out in schedule 3.1.1;
- (iii) it has no off-balance sheet commitment;
- (iv) it has and has never had any employees;
- (v) it has and has never had any activity other than the holding of the securities it owns in the Company; and
- (vi) it complies, and has at all times complied, in all material aspects, with the laws and regulations applicable to it.

7.4 Representations of the DM2 Sellers

The DM2 Sellers acting severally and not jointly (*conjointement et non solidairement*) represents and warrants that, on the date hereof and on the Completion Date (except where expressly specified otherwise):

- (i) it has no other asset than (a) the securities it holds in the Company and (b) Cash;
- (ii) it has no liability other than debts towards services providers corresponding to charges borne in the ordinary course of business by a holding company in order to comply with its administrative obligations in excess of 5,000 euros compared to the amount of its Net Debt as at 31 December 2014 as set out in schedule 3.1.1;
- (iii) it has no off-balance sheet commitment;
- (iv) it has and has never had any employees;
- (v) it has and has never had any activity other than the holding of the securities it owns in the Company; and
- (vi) it complies, and has at all times complied, in all material aspects, with the laws and regulations applicable to it.

7.5 Representations of the DM3 Sellers

- (i) The DM3 Sellers acting severally and not jointly (*conjointement et non solidairement*) represents and warrants that, on the date hereof and on the Completion Date (except where expressly specified it has no other asset than (a) the securities it holds in the Company and (b) Cash;
- (ii) it has no liability other than debts towards services providers corresponding to charges borne in the ordinary course of business by a holding company in order to comply with its administrative obligations in excess of 5,000 euros compared to the amount of its Net Debt as at 31 December 2014 as set out in schedule 3.1.1;
- (iii) it has no off-balance sheet commitment;
- (iv) it has and has never had any employees;
- (v) it has and has never had any activity other than the holding of the securities it owns in the Company; and
- (vi) it complies, and has at all times complied, in all material aspects, with the laws and regulations applicable to it.

8. REPRESENTATIONS OF THE PURCHASER

8.1 Authorization, validity and capacity

The Purchaser represents and warrants to the Sellers that, on the date hereof and on the Completion Date:

- (i) it is duly organized and validly existing under the laws of its jurisdiction of incorporation;
- (ii) it has all the capacity, powers and authority necessary for the purpose of entering into the Agreement, performing its obligations hereunder and consummating the transactions contemplated hereby;
- (iii) the individual signatories in its name and on its behalf are duly authorized to act on behalf of the Purchaser;
- (iv) the entering into of the Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or similar action and proceedings on the part of the Purchaser (including investment committees);
- (v) the execution of the Agreement as well as the completion of the transactions which are referred to therein entail no, nor will they entail any, breach or termination of any agreement or deed to which it is a party and that neither the signature or execution of the Agreement, nor the completion of the transactions which are referred to therein conflict or will conflict with any provision of said agreements or deeds;
- (vi) the execution of the Agreement does not constitute a breach of (a) any finding of a court of law or arbitration tribunal or (b) any decision by a public authority; and
- (vii) the obligations resulting for the Purchaser from the Agreement are legal, valid, binding and enforceable obligations on the Purchaser pursuant to their terms.

8.2 Solvency

The Purchaser represents and warrants to the Sellers that, on the date hereof, no formal request has been made or resolution passed for the annulment or the dissolution of the Purchaser and the Purchaser is not in Bankruptcy.

8.3 No conflict or violation

The Purchaser represents and warrants to the Sellers that neither the entering into of the Agreement, nor the performance by the Purchaser of its obligations hereunder, nor the consummation of the transactions provided for hereby does or will:

- (i) conflict with or violate any provision of the Organizational Documents of the Purchaser;
- (ii) violate, conflict with or result in the breach or termination of, or constitute a default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default) under the terms of any governmental authorizations to which the Purchaser is a party or by which the Purchaser or any of its Affiliates is bound; or
- (iii) subject to obtaining the Clearances referred to in clause 4.1, constitute a violation by the Purchaser or any of its Affiliates of any laws or judgments.

8.4 Financing

The Purchaser represents and warrants to the Sellers that the Purchaser has all necessary financings available allowing, in a timely manner, the consummation of all transactions contemplated under the Agreement and in particular the full payment of the Transfer Price and the repayment of the Senior Indebtedness.

8.5 Purchaser's inquiry

- (i) The Purchaser acknowledges that it and its advisers have carried out an independent due diligence of the Group Companies consisting in, inter alia, (a) reviewing and analyzing the Disclosed Information and (b) asking written and oral questions and analyzing the answers to such questions and all documents provided by the Company and the Sellers relating thereto.
- (ii) Without limiting the generality of the foregoing, the Purchaser acknowledges that neither the Sellers nor any of the Sellers' Connected Persons make any representation or warranty with respect to the future financial or business projections of any of the Group Companies, including in respect of any financial projections, business plans, budgets or forecasts relating to the Group Companies of which it has received a copy.
- (iii) The Purchaser acknowledges that the representations, warranties and statements of the Sellers set forth in the Agreement supersede any and all earlier representations, warranties or statements made by the Sellers or any Sellers' Connected Persons regarding the Transferred Securities, any of the Group Companies or any of the transactions contemplated hereby, and that the Sellers and the Sellers' Connected Persons shall have no liability in respect of any such earlier representations, warranties or statements. In furtherance of the foregoing, and to the fullest extent permitted by applicable law, the Purchaser hereby irrevocably waives the benefit of any warranties generally available to purchasers under applicable law, including under articles 1626, 1641 and 1643 of the French Civil Code (*Code Civil*).

- (iv) During the period up to Completion Date and upon Willis' reasonable request, the Company shall:
 - (a) allow Willis to carry out enhanced compliance due diligence in all relevant countries;
 - (b) in this respect, grant access to Willis and its advisors to relevant information, including to the books, records, accounts, agreements and other documents of the Company and its Subsidiaries (including financial data) and discussions with relevant employees of the Company and its Subsidiaries;
 - (c) enable Willis to propose mitigating/remediation actions to be implemented promptly by the Company and its Affiliates from the Completion Date (or to the extent practicable and legally possible before that date);
 - (d) it being agreed that the results of such compliance due diligence shall not have any consequence on the Transfer Price.

8.6 Substitution of the Purchaser

Prior to Completion, the Purchaser may substitute any Affiliate for the purposes of performing its obligations under the Agreement, provided, however, that such substitution is notified to the Sellers' Representative no later than ten (10) Business Days prior to the Completion Date, and it being specified that in any event, WGH Plc shall remain fully and jointly liable with such Affiliate for the performance of all of the Purchaser's obligations under this Agreement.

8.7 Guarantee

WGH Plc irrevocably guarantees all the Purchaser's obligations to acquire the Transferred Securities and pay the Transfer Price under this Agreement.

9. DISCHARGE

The Purchaser shall procure that the members of the management bodies of the Group Companies resigning on the Completion Date shall be discharged from any civil liability resulting from collective decisions adopted by the boards of directors, the supervisory board or other management body of the Group Companies prior to the Completion Date.

10. POST COMPLETION AGREEMENTS

10.1 Public announcement

Neither the Sellers nor the Purchaser shall, or shall permit any of their respective Affiliates or representatives or advisers to, issue or cause the publication of any press release or other public announcement or public disclosure with respect to the Agreement or the transactions contemplated hereby.

10.2 Non-disclosure - Confidentiality

10.2.1 The Purchaser shall, and shall procure that:

- (i) each member of the Purchaser's Group shall keep confidential all information provided to him by or on behalf of any Seller or otherwise obtained by or in connection with (a) the Agreement which relates to a Seller and, (b) if the Completion does not occur, any of the Group Companies; and

(ii) if, after Completion, any of the Group Companies holds confidential information relating to any of the Sellers, it shall keep that information confidential and, to the extent reasonably practicable, shall return that information to the relevant Seller or destroy it, in each case without retaining copies.

10.2.2 Each Seller shall keep confidential all information provided to it by or on behalf of any member of the Purchaser's Group or otherwise obtained by or in connection with the Agreement which relates to any member of the Purchaser's Group.

Unless expressly agreed otherwise between the Purchaser and the Sellers' Representative, the Purchaser acknowledges that it shall continue to be bound by the Confidentiality Undertaking until Completion.

If after Completion any of the Sellers holds confidential information relating to any member of the Purchaser's Group, it shall keep that information confidential and, to the extent reasonably practicable, shall return that information to the Purchaser or destroy it, in each case without retaining copies.

10.2.3 Nothing in this clause prevents any announcement being made or any confidential information being disclosed:

- (i) by a party to the Agreement to its Affiliates, advisors or counsels; or
- (ii) with the written approval of the Purchaser and the Sellers' Representative; or
- (iii) to the extent required by law or any competent regulatory body, but a Party required to disclose any confidential information shall promptly notify the other Parties, where practicable and lawful to do so, before disclosure occurs and co-operate with the other Parties regarding the timing and content of such disclosure or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement.

In particular, the Sellers acknowledge that on signature of the Agreement the Purchaser, as a listed company, will be required to issue an ad-hoc disclosure ("8K") and will to make reference to the Transaction in its financial announcements. Further, the Agreement in whole or in part may have to be disclosed publicly. The Sellers hereby confirm that the Purchaser is allowed to make such disclosures and will cooperate in this respect on request from the Purchaser to allow it comply with such obligations.

10.3 Records

10.3.1 During the period from the Completion Date through the fifth (5th) anniversary of the Completion Date, the Purchaser shall not, and shall not permit any Group Company to, destroy or otherwise dispose of any of the books and records which any Group Company is required by law or contract to retain and which exist as of the Completion Date except with the prior written consent of the Sellers' Representative, which consent shall not be unreasonably withheld.

10.3.2 The Purchaser shall, and shall cause each Group Company to, make available to the Sellers and their respective representatives and agents all such books and records, and permit the Sellers and their respective representatives and agents to examine, make extracts from and, at their expense, copy such books and records at any time during normal business hours for any proper business purpose.

11. NOTIFICATIONS - COMMUNICATION

11.1 Any notice or communication in connection with the Agreement shall be in writing and must be delivered by hand against a receipt dated and signed by the recipient, or sent by registered letter with acknowledgement of receipt to the Parties to the addresses indicated in the preamble to the Agreement, or sent by electronic mail.

A notice shall be deemed to have been received:

- (i) on the date stamped by the recipient on the receipt if it is delivered by hand, or
- (ii) on the date of first presentation if it is sent by registered letter, or
- (iii) on the date of transmission if it is sent by electronic mail.

11.2 The notices and communications provided for herein shall be sent to the Parties at the addresses which follow:

- to the Sellers' Representative:
Astorg
Attn: Thibault Surer / Benoît Ficheur
68, rue du Faubourg Saint-Honoré
75008 Paris
France
Email: tsurer@astorg-partners.com / bficheur@astorg-partners.com
with copy to:
King & Wood Mallesons AARPI
Attn: Christophe Digoy / Thomas Dupont-Sentilles
92 avenue des Champs-Élysées
75008 Paris, France
Email: Christophe.Digoy@eu.kwm.com / thomas.dupont-sentilles@eu.kwm.com
- to the Purchaser:
Willis Europe BV
51 Lime Street
London EC3M 7DQ
United Kingdom
Attn: the General Counsel and the Company Secretary
With a copy to:
Pamela Thomson-Hall / Alistair Peel
Email: thomson-hallp@willis.com / peela@willis.com
- to the Company:
GS & Cie Group
Attn: François Varagne
33-34, quai de Dion Bouton
92800 Puteaux
France
Email: francois.varagne@grassavoye.com

12. COSTS AND EXPENSES

- 12.1 Save as otherwise provided in the Agreement, or as otherwise specifically agreed in writing by the Parties, each Party will pay the costs and expenses incurred by it in connection with the entering into, and completion of, the Agreement and the other requirements for transferring the Transferred Securities.
- 12.2 All registration duties (*droits d'enregistrement*) in relation to the Transaction shall be borne and timely paid by the Purchaser.

13. TERMINATION

13.1 Termination causes

- 13.1.1 Without prejudice to all other rights or remedies available against the defaulting Party, the Agreement may be terminated, and the transactions contemplated hereby may be abandoned, at any time prior to Completion by the written agreement of the Purchaser and the Sellers' Representative.
- 13.1.2 The Parties acknowledge that it is their firm intention and one of the fundamental reasons for the Agreement that Completion occur between 28 and 31 December 2015 at the latest. If despite all Parties' best efforts to ensure that Completion occurs within 2015, Completion has not occurred at the latest on the Long Stop Date due to the absence of any material document or for any material reason such as *force majeure* preventing Completion occurring, and without prejudice to all other rights or remedies available against the defaulting Party (including the right to seek specific performance), the Purchaser or the Sellers' Representative shall have the right to terminate the Agreement forthwith, unless one of them by written notice to the other decides to extend the Long Stop Date until a date that may not exceed 28 February 2016, in which case the Agreement shall continue to be effective until such date and all its provisions shall apply as provided hereunder without any alteration, except that the Long Stop Date shall be set at the date so notified by the Purchaser or the Sellers' Representative. Such notice shall be served no later than the Long Stop Date, as extended as the case may be, and may be served by either Party more than once.

13.2 Surviving clauses

- 13.2.1 In the event of termination of the Agreement, all further obligations of the Parties hereunder shall terminate, except those set forth in clauses 10 (*Post completion agreements*), 11 (*Notifications - Communication*), 12 (*Costs and Expenses*), 13 (*Termination*) and 15.5 (*Applicable law and jurisdiction*), which shall survive the termination of the Agreement for such a period as is necessary for each Party to perform its obligations under those clauses.
- 13.2.2 A termination by a Party of the Agreement shall not relieve any Party from liability for breach of the Agreement, if any.

14. SELLERS' REPRESENTATIVE

- 14.1 The Sellers hereby irrevocably appoint Astorg Partners SAS as their agent for the purpose of this clause 14 (the "**Sellers' Representative**") to give and receive all notices and other documents until the Completion Date. Save as specified in the following sentence, the Sellers' Representative shall also act as agent to give all consents, to handle, dispute, settle or otherwise deal with any and all claims against the Sellers under the Agreement and, more generally, to exercise the rights of the Sellers on their behalf under the Agreement (including the rights provided under clause 13.1.2). Any decision or act taken by the Sellers' Representative

under and in compliance with this Agreement shall bind the Sellers. The Sellers' Representative or his successor may at any time notify the Purchaser and the Sellers that it does not wish to continue to act as agent for all or part of the Sellers provided however that the termination of a Sellers' Representative appointment will not be effective *vis-à-vis* the Purchaser unless and until a new person is designated as the Sellers' Representative by the relevant Sellers under the Agreement.

14.2 The Sellers hereby expressly authorize the Sellers' Representative to withhold from the part of the Transfer Price to be received by each of them their *pro rata* share of the fees and expenses incurred by the Sellers or the Sellers' Representative in connection with the Transaction (the "**Sellers' Expenses**").

14.3 Each of the Sellers undertakes to provide the Sellers' Representative with the information required in respect of herself/himself/itself to complete the Completion Notice no later than 30 November 2015.

14.4 The Sellers' Representative shall not bear any liability whatsoever, to the Sellers, in its capacity as agent of the Sellers under the Agreement.

14.5 For the purpose of this clause 14, the Sellers shall be deemed to include the Lucas Vendor Bonds Holders and the Gras Vendor Bonds Holders.

15. MISCELLANEOUS

15.1 Cooperation

Each of the Parties from time to time execute such documents and perform such acts and things as any other Party may reasonably require to transfer the Transferred Securities to the Purchaser and to give any Party the full benefit of the Agreement.

15.2 Severability

The nullity of any one of the provisions hereof, for any reason whatsoever, shall not affect the validity of the other provisions of the Agreement, the Parties undertaking in such a case to consult with each other in order to substitute the void provision with a provision of equivalent effect.

15.3 Entire agreement

The Agreement constitutes the complete and sole agreement of the Parties for the provisions which are governed by it. The Agreement also entails the cancellation of any document which may have applied between the Parties prior to the date hereof (including the Project Lundy-Acceleration Term Sheet).

15.4 Transfers

Neither the Purchaser nor the Sellers may, without the prior written consent of the other Parties or except as otherwise provided in the Agreement, assign or transfer the benefit of all or any of their rights or obligations under the Agreement, or any other benefit arising under or out of the Agreement.

15.5 Applicable law and jurisdiction

The Agreement shall be governed by French law and any dispute relating to its validity, its interpretation or its application shall fall within the exclusive jurisdiction of the Commercial Court (Tribunal de Commerce) of Paris.

15.6 Number of original copies

The signatories hereby expressly accept to limit the number of original copies of the Agreement to twelve (12), it being specified that the signatories who do not receive one of the original copies expressly waive the benefit of the provisions of article 1325 of the French Civil Code (Code civil).

The original copies will be kept as follows:

- (i) one (1) original copy for FPCI Astorg IV, Financière Muscaris IV and the Financière Muscaris IV Sellers (this original copy being kept by Astorg Partners SAS);
- (ii) one (1) original copy for the Lucaslux and the Lucas Vendor Bonds Holders (this original copy being kept by Mr. Patrick Lucas);
- (iii) one (1) original copy for Financière Natelpau and the Gras Vendor Bonds Holders (this original copy being kept by Mr. Emmanuel Gras);
- (iv) one (1) original copy for Maera (this original copy being kept by Maera);
- (v) one (1) original copy for the Simon EURL (this original copy being kept by Simon EURL);
- (vi) one (1) original copy for PRPHI (this original copy being kept by PRPHI);
- (vii) one (1) original copy for DM1 (this original copy being kept by DM1);
- (viii) one (1) original copy for DM2 (this original copy being kept by DM2);
- (ix) one (1) original copy for DM3 (this original copy being kept by DM3);
- (x) one (1) original copy for FCPE GSA (this original copy being kept by Société Générale Gestion "S2G");
- (xi) one (1) original copy for the Company, Gras Savoye and Gras Savoye Euro Finance (this original copy being kept by the Company); and
- (xii) one (1) original copy for the Purchaser, Willis Europe BV, Willis Netherlands Holdings and WGH Plc (this original copy being kept by the Purchaser).

Executed in Paris,

On  2015

[SIGNATURES ON THE LAST PAGE]

SCHEDULES

Schedule P1	List of Financière Muscaris IV Sellers
Schedule P2	List of DM1 Sellers
Schedule P3	List of DM2 Sellers
Schedule P4	List of DM3 Sellers
Schedule P5	List of Lucas Vendor Bonds Holders
Schedule P6	List of Gras Vendor Bonds Holders
Schedule (A)	Allocation of the securities giving access immediately or in the future to the share capital of the Company
Schedule (A)(iii)	Allocation of the securities giving access immediately or in the future to the share capital of Financière Muscaris IV
Schedule (A)(iv)	Allocation of the securities giving access immediately or in the future to the share capital of Mancos
Schedule (B)	Group Companies' chart
Schedule 1.1(a)	Permitted Leakage
Schedule 3.1.1	Amount and allocation of the Transfer Price by type of Transferred Securities and by Seller
Schedule 5.1.2	Exceptions to the restrictions to the conduct of business
Schedule 5.1.3	Managers' shares to be transferred to Group Companies prior to Completion
Schedule 6.5(a)(i)	Reiteration act relating to the Transferred Securities issued by the Company
Schedule 6.5(b)(i)	Reiteration act relating to the Transferred Securities issued by Financière Muscaris IV
Schedule 6.5(b)(ii)	Financière Muscaris IV Sellers escrow agreement
Schedule 6.5(c)(i)	Reiteration act relating to the Transferred Securities issued by DM1
Schedule 6.5(d)(i)	Reiteration act relating to the Transferred Securities issued by DM2
Schedule 6.5(e)(i)	Reiteration act relating to the Transferred Securities issued by DM3
Schedule 6.5(f)(ii)	List of resigning persons

SIGNATURES

Astorg IV FCPR Financière Muscaris IV The Financière Muscaris IV Sellers By:
Lucaslux² The Lucas Vendor Bonds Holders⁴ By:
Financière Natelpau The Gras Vendor Bonds Holders⁴ By:
Maera⁴ By:
PRPHI EURL⁴ By:
Simon Minco EURL⁴ By:
DM1⁴ DM2⁴ DM3⁴ By:
Willis Europe BV Willis Netherlands Holdings BV WGH Plc By:
Astorg Partners³ By:
The Company GS SAS Gras Savoye Euro Finance By:

² Please add the following words in handwriting « *valid appointment of Astorg Partners as Sellers' Representative* »

³ Please add the following words in handwriting « *valid acceptance to act as Sellers' Representative* »

FOIA CONFIDENTIAL TREATMENT REQUESTED BY WILLIS GROUP HOLDINGS PLC

PURSUANT TO 17 CFR 200.83 CONFIDENTIAL TREATMENT HAS BEEN REQUESTED AS TO CERTAIN PORTIONS OF THIS DOCUMENT. EACH SUCH PORTION, WHICH HAS BEEN OMITTED HEREIN AND REPLACED WITH ASTERISKS [****], HAS BEEN DELIVERED SEPARATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

ADDENDUM N°1 TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT WITH RESPECT TO

GS & Cie Group

Dated 22 April 2015

- (1) ASTORG IV FCPR
- (2) FINANCIERE MUSCARIS IV
- (3) WILLIS EUROPE BV
- (4) WILLIS NETHERLANDS HOLDINGS BV
- (5) WILLIS GROUP HOLDINGS PLC
- (6) LUCASLUX
- (7) FINANCIERE NATELPAU
- (8) MAERA
- (9) SIMON MINCO EURL
- (10) PRPHI EURL
- (11) DREAM MANAGEMENT 1
- (12) DREAM MANAGEMENT 2
- (13) NATELPAU BELGIUM
- (14) FOYER INTERNATIONAL
- (15) DREAM MANAGEMENT 3
- (16) THE PERSONS LISTED IN SCHEDULE 0

En accord avec les parties, les présentes ont été reliées par le procédé ASSEMBLACT R.C. empêchant toute substitution ou addition et sont seulement signées à la dernière page

KING&WOOD
MALLESONS

BETWEEN THE UNDERSIGNED:

1. **FPCI ASTORG IV**, a French *fonds professionnel de capital investissement*, represented by its management company Astorg Partners, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €675,000 and its registered office at 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 419 838 545 RCS Paris, duly represented for the purposes hereof;
2. **Financiere Muscaris IV**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €988,000 and its registered office at 68, rue du Faubourg Saint-Honoré, 75008 Paris, France, registered with the French Registry of Commerce and Companies under number 501 614 523 R.C.S. Paris, duly represented for the purposes hereof;
3. **Willis Europe BV**, a limited company (*Besloten Vennootschap*) incorporated in the Netherlands with Commercial Register No. 24.135.835, and registered as a foreign company in England & Wales with company number FC024627 at 51 Lime Street, London EC3M 7DQ, United Kingdom, duly represented for the purposes hereof;
4. **Willis Netherlands Holdings BV**, a limited company (*Besloten Vennootschap*) organized under the Laws of Netherlands, Hoogoorddreef 60, 1101 BE Amsterdam Zuidoost, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34367289, duly represented for the purposes hereof;
5. **Willis Group Holdings Plc**, a public limited company organized under the Laws of Ireland, having its registered office at Grand Mill Quay, Barrow Street, Dublin 4, Ireland, registered with the Ireland Companies Registry under number 475616, duly represented for the purposes hereof;
6. **Lucaslux**, a company (*société à responsabilité limitée*) organized under the Laws of Luxembourg, having a share capital of €60,617,653 and its registered office at 145, rue du Kiem, L-8030 Strassen, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 149 762, duly represented for the purposes hereof;
7. **Financière Natelpau**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €24,027,000 and its registered office at 6, rue Guillaume Schneider (L-2522), Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 148 397, duly represented for the purposes hereof;
8. **Maera**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €4,606,093 and its registered office at au 63-65 rue de Merl, L-2146 Luxembourg, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number 132 353, duly represented for the purposes hereof
9. **Simon Minco EURL**, a company (*entreprise unipersonnelle à responsabilité limitée*) organized under the Laws of France, having a share capital of €2,756,115 and its registered office at 6bis, rue Jean Nicolas Collignon, 57000 Metz, France, registered with the French Registry of Commerce and Companies under number 518 569 843 R.C.S. Metz, duly represented for the purposes hereof;
10. **PRPHI EURL**, a company (*entreprise unipersonnelle à responsabilité limitée*) organized under the Laws of France, having a share capital of €2,734,110 and its registered office at 11, Chemin du Zornic, 56260 Larmor-

Plage, France, registered with the French Registry of Commerce and Companies under number 493 791 701 R.C.S. Lorient, duly represented for the purposes hereof;

11. **Dream Management 1**, a company (*société par actions simplifiée*) organized under the Laws of France, with a share capital of €5,600,001, having its registered office at 48, rue Jacques Dulud, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 454 152 RCS Nanterre, duly represented for the purposes hereof;
12. **Dream Management 2**, a company (*société anonyme*) organized under the Laws of France, with a share capital of €4,700,001, having its registered office at 48, rue Jacques Dulud, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 556 212 R.C.S. Nanterre, duly represented for the purposes hereof;
13. **Natelpau Belgium**, a company (*société anonyme*) organized under the Laws of Belgium, having a share capital of €5,900,000 and its registered office at 36, rue du Pinson, B-1170 Watermael-Boitsfort, Belgique, registered with the Registry of Commerce and Companies of Brussels (RPM de Bruxelles) under number 0821.761.036, duly represented for the purposes hereof;
14. **Foyer International**, a company (*société anonyme*) organized under the Laws of Luxembourg, having a share capital of €30,000,000 and its registered office at 12, rue Léon Laval, L-3372 Leudelange, Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg under number B 53682, duly represented for the purposes hereof;
15. **Dream Management 3**, a company (*société par actions simplifiée*) organized under the Laws of France, with a share capital of €2.603.078, having its registered office at 48, rue Jacques Dulud, 92200 Neuilly-sur-Seine, France, registered with the French Registry of Commerce and Companies under number 518 454 152 RCS Nanterre, duly represented for the purposes hereof;
16. Each of the Persons identified in **Schedule 0** hereto, duly represented for the purposes hereof;

the Persons listed from 1 to 16, not acting jointly and severally (*non solidairement*), are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**",

IN THE PRESENCE OF:

17. **GS & Cie Groupe**, a company (*société par actions simplifiée*) organized under the Laws of France, having a share capital of €121.288.808 and its registered office at 33-34, quai de Dion Bouton, 92800 Puteaux, France, registered with the French Registry of Commerce and Companies under number 515 061 141 R.C.S. Nanterre, duly represented for the purposes hereof;
18. **Gras Savoye**, a company (*société par actions simplifiée*) organized under the Laws of France with a share capital of €1,462,600, having its registered office at 33-34, quai de Dion Bouton, 92800 Puteaux, France, registered with the French Registry of Commerce and Companies under number 311 248 637 RCS Nanterre, duly represented for the purposes hereof;
19. **Gras Savoye Euro Finance**, a company (*société anonyme*), organized under the Laws of Belgium, having its registered office at 4020 Liège 2, Quai des Venues, 18-20, Belgium, registered under number 0403.276.015, duly represented for the purposes hereof;

RECITALS:

- (A) The Parties, GS & Cie Groupe, Gras Savoye and Gras Savoye Eurofinance are parties to an amended and restated shareholders' agreement with respect to GS & Cie Groupe dated 15 April 2013 pursuant to which certain matters relating to the governance and the securities of GS & Cie Groupe and its subsidiaries have been agreed (the "**SHA**"; terms used in this agreement starting with an upper case shall have the meaning ascribed to them in the SHA).
- (B) Within the context of the implementation of the provisions of the SHA, the Parties have agreed on (i) certain precisions with respect to the calculation of the EBITDA, (ii) the appointment of the Agreed 1592 Arbitrator, (iii) the Notification Enterprise Value and the Estimated Notification Equity Value and Prices, (iv) a clarification of the definition of Financial Debt in Schedule 1(B), (v) certain precisions with respect to the mechanism for setting-up the relevant financial aggregates and prices as per the SHA and (vi) certain precisions concerning Willis compliance due diligence exercise. This having been set forth, the Parties entered into this addendum (the "**Addendum**").

THE FOLLOWING WAS HEREBY AGREED:

1. **ADDENDUM TO THE EBITDA IMPACT ADJUSTMENTS**

The Parties agree to adjust the definition of EBITDA provided for in Section 9.7.1 of **Schedule 1(B)** of the SHA as follows and, accordingly, to add the following paragraph (c) to the definition of EBITDA Impact Adjustments provided for in Section 9.7.2 of **Schedule 1(B)** of the SHA:

"(c) *To the extent deducted from EBITDA, the following costs will be added back to EBITDA:*

- *Fees and costs related to the services provided to the Group by CIREOS (One Man Support) pursuant to an agreement dated 11 November 2014 up to € 111,000;*
- *Fees and costs related to the compliance assistance services provided to the Group by PWC pursuant to an agreement dated 16 December 2014 up to € 270,000;*
- *Costs/Severance pays booked in 2014 resulting from the departure of certain managers up to € 1,619,700."*

2. **Agreed 1592 ARBITRATOR**

The Parties hereby acknowledge that the Direct Parties have mutually agreed to appoint a partner (Mr. Nicolas Klapisz) of Ernst & Young Advisory (Valuation & Business Modelling, Tour First - 1, place des Saisons, 92037 Paris-La Défense cedex) as the Agreed 1592 Arbitrator (as defined in Section 1.1 of SHA).

3. **Notification Enterprise Value and Estimated Notification Equity Value and Prices**

[****]

4. **Amendment TO THE CERTAIN NOTICE DETAILS**

The Parties hereby agree to modify the details of certain addressees for the notices provided for in Section 20.9 as follows (changes are in **bold**):

- (i) If to Maera:

Maera
63-65, rue de Merl
L-2146 Luxembourg
Luxembourg
Fax: + 33 3 28 63 05 10
e-mail: patrick.lambert@grassavoye.com / ptrck.lambert@gmail.com

(ii) If to PRPHI:

PRPHI

11 chemin du Zornic

56260 Larmor Plage

France

Email: philippe.rouault@grassavoye.com

(iii) If to Willis Europe BV:

Willis Europe BV

51 Lime Street

London EC3M 7DQ

United Kingdom

Attn: the General Counsel and the Company Secretary

With a copy to:

Pamela Thomson-Hall

Email: thomson-hallp@willis.com

and:

Alistair Peel

Email: peela@willis.com

5. **Clarification of the definition of financial debt**

The Parties hereby agree to modify the definition of Financial Debt in **Schedule 1(B)**, Section 9.1 of the SHA as follows (changes are in **bold**):

*"Financial Debt": shall be equal to the sum of all amounts due to financial institutions **and Vendors Bond holders** (excluding those balances with banks and insurers relating to the brokerage and other operating activities of the company that are otherwise captured in the C Aggregate) as of the Calculation Date including but not limited to:*

- *amounts drawn under long term credit facilities (whether due in less than or more than twelve (12) months);*
- *bank loans, bonds, debentures, and mezzanine debt including but not limited to LBO debt;*

- bank overdrafts;
- **Vendors Bonds (but, for the avoidance of doubt, this does not include the Securities);**
- residual amounts due in respect of finance leases; and
- amounts borrowed under asset securitization facilities and all other interest and non-interest bearing loans including accrued interest;"

6. **Amendment to sections 10.2, 10.4 and 10.5 of the SHA**

6.1 The Parties hereby agree to modify paragraphs (d), (e) and (f) of section 10.2 of the SHA as follows:

- (d) *The Notification Enterprise Value and the Estimated Notification Equity Value and Prices shall be determined by Willis and the Willis Call Grantors or if Willis and the Willis Call Grantors are unable to agree on such items by the Agreed 1592 Arbitrator, as described in paragraphs (e) to (k) below. Willis and the Willis Call Grantors and the Agreed 1592 Arbitrator shall apply the formulas set forth in Schedule 1(B).*
- (e) *If Willis and the Willis Call Grantors are unable to agree on the Notification Enterprise Value and the Estimated Notification Equity Value and Prices such items within the twenty (20) Business Days period from the Notification Appointment Date, the Agreed 1592 Arbitrator shall determine the Notification Enterprise Value and the Estimated Notification Equity Value and Prices within twenty (20) Business Days from the end of the preceding (20) Business Days period. The Agreed 1592 Arbitrator shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors thereof. This period for delivering a written report may be extended for up to ten (10) Business Days for good cause by the mutual written consent of Willis and the Willis Call Grantors or by the Agreed 1592 Arbitrator at his sole discretion.*
- (f) *Willis and each of the Willis Call Grantors are authorized to make submissions to the Agreed 1592 Arbitrator within ten (10) Business Days from the end of the twenty (20) Business Days period from the Notification Appointment Date provided that such submissions shall also be notified to the other Direct Parties. Each Direct Party may respond to another Direct Party's submission by notifying such response to the Agreed 1592 Arbitrator and the other Direct Parties within fifteen (15) Business Days from the end of the twenty (20) Business Days period from the Notification Appointment Date.*

5.2 The Parties hereby agree to replace paragraphs (a) and (b) of section 10.4 of the SHA as follows:

- (a) *The Final Notification Equity Value and Prices shall be determined by (i) Willis and each of the Willis Call Grantors no later than December 31, 2015 or (ii) if Willis and each of the Willis Call Grantors are unable to agree on such items within such time period, by the Agreed 1592 Arbitrator. Willis and the Willis Call Grantors, the Company and the Agreed 1592 Arbitrator shall apply the formulas set forth in Schedule 1(B). As soon as the information is available the Company shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, provide the Direct Parties the proposed Final Notification Equity Value and Prices. The Company will also provide simultaneously the Direct Parties with all appropriate supporting documents and information relating to the proposed Final Equity Value and Prices. If Willis and each of the Willis Call Grantors are*

unable to agree on the Final Equity Value and Prices such items on or before December 31, 2015, the 1592 Arbitrator shall determine the Final Notification Equity Value and Prices.

- (b) *Except if the Final Notification Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors, the 1592 Arbitrator shall determine the Final Notification Equity Value and Prices no later than January 31, 2016. Willis and each of the Willis Call Grantors shall be authorized to make submissions to the 1592 Arbitrator and to respond to other Direct Parties' submissions in accordance with a procedure and a timetable to be established by the 1592 Arbitrator.*

5.3 The Parties hereby agree to modify paragraphs (d), (e) and (f) of section 10.5 of the SHA as follows:

- (d) *The Call Enterprise Value and the Estimated Call Equity Value and Prices shall be determined by (i) the Willis and the Willis Call Grantors within twenty (20) Business Days from the Call Appointment Date or (ii) if Willis and the Willis Call Grantors are unable to agree on such items within such time period, by the Agreed 1592 Arbitrator. Willis and the Willis Call Grantors, the Company and the Agreed 1592 Arbitrator shall apply the formulas set forth in Schedule 1(B). As soon as the information is available the Company shall, and the Direct Parties shall take all Applicable Actions to cause the Company to, provide the Direct Parties the proposed Call Enterprise Value and the Estimated Call Equity Value and Prices. The Company shall also provide simultaneously Willis and the Willis Call Grantors with all appropriate supporting documents and information relating to the proposed Call Enterprise Value and the Estimated Call Equity Value and Prices.*
- (e) *Except if the Call Enterprise Value and the Estimated Call Equity Value and Prices are expressly agreed upon in writing between Willis and each of the Willis Call Grantors prior to the expiry of the twenty (20) Business Day-period from the Call Appointment Date, the Agreed 1592 Arbitrator shall determine the Call Enterprise Value and the Estimated Call Equity Value and Prices within twenty (20) Business Days from the end of the preceding (20) Business Days period and shall promptly and simultaneously notify the Company, Willis and all of the Willis Call Grantors thereof. This period for delivering a written report may be extended for up to ten (10) Business Days for good cause by the mutual written consent of Willis and the Willis Call Grantors or by the Agreed 1592 Arbitrator at his sole discretion.*
- (f) *Willis and each of the Willis Call Grantors are authorized to make submissions to the Agreed 1592 Arbitrator within ten (10) Business Days from the end of the preceding (20) Business Days period provided that such submissions shall also be notified to the other Direct Parties. Each Direct Party may respond to another Direct Party's submission by notifying such response to the Agreed 1592 Arbitrator and the other Direct Parties within fifteen (15) Business Days from the end of the preceding (20) Business Days period.*

7. **Compliance due diligence**

[****]

8. **ENTRY INTO FORCE**

This Addendum shall enter into force and take effect on the date at which a waiver is obtained under the Senior Facilities Agreement with respect to the terms and conditions hereof.

GS & Cie Groupe and Gras Savoye shall use their best efforts to obtain such waiver as promptly as possible after the date hereof.

9. **Other terms and conditions of the SHA**

Sections 1, 3, 4, 5, 6 and 7 supersede all prior agreement among the Parties with respect to the subject matters here above.

With the exception of what is expressly provided for under this Addendum, all terms and conditions of the SHA shall remain in force and any reference to the SHA shall be construed as a reference to the SHA as amended by this Addendum.

10. **MISCELLANEOUS PROVISIONS**

Section 20.15 of the SHA shall apply *mutatis mutandis* to the Addendum.

Executed on 22 April 2015.

The signatories expressly agreeing to limit the number of original copies of the Addendum to 17 original copies, each signatory receiving one copy except the persons identified in Schedule 0 who waive the benefit of the provisions of article 1325 of the French Civil Code and who shall together receive one single copy kept by their representative.

Schedule 0

List of the Lucas Shareholders

1. **Mr. Patrick Lucas**, a French citizen born on March 6, 1939 at Paris (16), residing at 1, avenue Emile Acollas, 75007 Paris, France;
2. **Ms. Rosine Bertrand**, a French citizen born on June 4, 1945 at Paris (16), residing at 10 rue Phalsbourg, 75017 Paris, France; and
3. **Ms. Claude de Séguier**, a French citizen born on March 21, 1944 at Paris (16), residing at 40 rue du Four, 75006 Paris, France;
4. **Ms. Nunzia Lucas**, a French citizen born on February 13, 1939 at Beaune (21) residing at 1 avenue Emile Acollas, 75007 Paris, France;
5. **Ms. Chrystèle Schoenlaub** a French citizen born on May 24, 1965 at London (United Kingdom), residing at route d'Hermance 309A, 1247 Anières, Switzerland;
6. **Ms. Anne-Séverine Dian**, a French citizen born on May 19, 1968 at Neuilly-sur-Seine (92), residing at 24 rue Desbordes-Valmore, 75016 Paris, France
7. **Ms. Inès Lucas Arnaud**, a French citizen born on December 20, 1970 at Neuilly-sur-Seine (92), residing at 5 rue du Général Langlois, 75016 Paris, France;
8. **Ms. Caroline Lucas Lefèvre**, a French citizen born on February 8, 1973 at Neuilly-sur-Seine (92), residing at 135 avenue Mozart, 75016 Paris, France;
9. **Mr. Tanneguy de Séguier**, a French citizen born on May 27, 1968 at Neuilly-sur-Seine (92), residing at 38 avenue Horace Vernet, 78110 Le Vesinet, France
10. **Mr. Guillaume de Séguier**, a French citizen born on February 11, 1970 at Neuilly-sur-Seine (92), residing at 29 rue de Verdun, 78110 Le Vesinet, France
11. **Mr. Raphaël de Séguier**, a French citizen born on June 9, 1971 at Neuilly-sur Seine (92), residing at 35 rue Madeleine Michelis, 92200 Neuilly-sur-Seine, France;
12. **Mr. Emmanuel de Séguier**, a French citizen born on February 25, 1974 at Paris (12), residing at 156 boulevard Magenta, 75010 Paris, France;

List of the Gras Shareholders

13. **Mr. Emmanuel Gras**, a French citizen, born on August 4, 1934 at Marcq-en-Baroeul (59), residing at 1B, rue de la Festingue, B7730 Nechin, Belgium;
14. **Ms. Geneviève Gras**, a French citizen, born on June 15, 1940 at Mazamet, residing at 1-B rue de la Festingue / B-7730 Néchin Belgium;
15. **Ms. Nathalie Lapointe**, a French citizen, born on February 7, 1964 at Roubaix (59), residing at 433 bis, avenue de la Marne, 59700 Marcq-en-Baroeul, France;
16. **Ms. Elodie Duriez**, a French citizen, born on August 2, 1965 at Roubaix (59), residing at 4 rue Villandry, 37540 Saint-Cyr-sur-Loire, France; and
17. **Ms. Pauline Desrousseaux**, a French citizen, born on February 9, 1969 at Croix (59), residing at 549 ter, rue Albert Bailly, 59700 Marcq-en-Baroeul, France.

SIGNATURES

ASTORG IV FCPR By Astorg Partners By: Mr. Benoît Ficheur
Financière Muscaris IV By: Mr. Benoît Ficheur
Willis Europe BV By:
Willis Netherlands Holdings BV By:
Lucaslux By: Mr. Patrick Lucas
Financière Natelpau By: Mr. Hervé d'Halluin
Maera By: Mr. Patrick Lambert
Simon Minco EURL By: Mr. Pierre Simon
PRPHI EURL By: Mr. Philippe Rouault
Dream Management 1 By: Mr. François Varagne
Dream Management 2 By: Mr. François Varagne
NATELPAU BELGIUM By: Mr. Hervé d'Halluin

FOYER INTERNATIONAL By: Mr. Hervé d'Halluin
Dream Management 3 By: Mr. François Varagne
Each of the Persons identified in <u>Schedule 0</u> By: Mr. Patrick Lucas and Mr. Hervé d'Halluin
GS & Cie Groupe By: Mr. François Varagne
Gras savoye By: Mr. François Varagne
Gras savoye EUROFINANCE By: Mr. François Varagne

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
COMPENSATION POLICY FOR NON-EMPLOYEE DIRECTORS

(Adopted July 2013, amended July 2014)

The Board of Directors of Willis Group Holdings Public Limited, a company organized under the laws of Ireland, has deemed it advisable and in the best interests of the Company to formalize the current Non-Employee Director compensation package through the adoption of this Compensation Policy (the Policy).

1. Definitions.

- a. **“Non-Employee Director.”** For purposes of this Policy, “Non-Employee Director” means a member of the Board who is not an employee of the Company or any of its subsidiaries or affiliates.
- b. **“Term of Service” or “Term” with Respect to Non-Employee Directors.** For purposes of this Policy, “term of service” or “term” with respect to a Non-Employee Director means the period of time from his or her annual election at the Annual General Meeting of Shareholders (AGM) until the next AGM.
- c. **“Term of Service” or “Term” with Respect to Chairman of the Board and Committee Chairs.** For purposes of this Policy, “term of service” or “term” with respect to the Chairman of the Board and/or a Committee Chair shall commence on his or her appointment by the Board to such position and end on the date of reappointment if the Non-Employee Director is reappointed.
- d. **“Term of Service” or “Term” with Respect to the Presiding Independent Director.** For purposes of this Policy, the “term of service” or “term” with respect to the Presiding Independent Director shall commence on his or her election by the Non-Employee Directors and end on the date that is one year after such election.

2. Term Cash Fees

- a. **Non-Employee Director Fees.** For each term of service as a Non-Employee Director, a cash fee of \$100,000 shall be paid to each Non-Employee Director.
- b. **Chairman/Presiding Independent Director/Committee Fees.** The additional fees set forth below shall be paid to a Non-Employee Director for each term of service that he or she serves in the following capacity:
 - i. Chairman of the Board: \$100,000, *provided, however*, that the Chairman may elect to receive such fee 100% in equity on the same terms and conditions as the equity granted under Section 3 below.
 - ii. Presiding Independent Director (if any): \$35,000.
 - iii. Chairman of the Board Audit Committee: \$30,000.
 - iv. Chairman of the Board Compensation Committee: \$20,000.
 - v. Chairman of the Board Governance Committee: \$20,000.
 - vi. Chairman of the Board Risk Committee: \$20,000.

vii. Member of the Board Audit Committee: \$10,000.

- c. If the Chairman elects to receive his/her fee for the upcoming term set forth under Section 2(b)(i) 100% in equity, such election shall be made in writing and sent to the Group Company Secretary, substantially in the form attached as Exhibit A. The election must be made during an “open window” (as defined by the Group Insider Trading Policy), when the Chairman does not possess any material non-public information, and by December 31st of the calendar year immediately preceding the calendar year during which any portion of the cash fees were scheduled to be paid. If no election is made by the Chairman, he or she will receive the \$100,000 fee in cash.
- d. **Vesting; Accelerated Vesting.** Cash fees shall vest and be payable in four equal quarterly installments at the end of each calendar quarter; provided, however, if any Non-Employee Director is appointed, in accordance with applicable law and the Company’s memorandum and articles of association and other corporate governance documents, to fill a vacancy after an AGM or if the Chairman of the Board, Presiding Independent Director, Chairman of a Committee or Member of the Board Audit Committee is appointed in the middle of a term, then, in the discretion of the Compensation Committee, such director may be entitled to a prorated portion of the cash fees based on the portion of a calendar quarter during which the Non-Employee Director served in the relevant position. Notwithstanding the foregoing, if a Non-Employee Director ceases to serve through one or more quarterly vesting dates due to death, disability, removal, resignation or retirement, the Compensation Committee shall have the discretion to accelerate the vesting of all or a portion of the cash fees as of the date of such cessation of service. Otherwise, the unvested cash fees in respect of the remainder of the relevant term shall be forfeited.
- e. **Multiple Roles.** If a Non-Employee Director serves in more than one of the roles noted in Section 2(b), he or she shall be entitled to receive compensation for each role.

3. Annual Equity Grant.

- a. **Non-Employee Directors.** Each Non-Employee Director who is elected at the Company’s AGM shall, in addition to the cash fees referred to in Section 2, be granted a time-based equity award covering a number of ordinary shares having an approximate aggregate value of \$100,000, *provided, however*, that if any Non-Employee Director is appointed, in accordance with applicable law and the Company’s memorandum and articles of association and other corporate governance documents, to fill a vacancy after an AGM, then in the discretion of the Compensation Committee, such director shall be entitled to receive a prorated equity award on such terms and conditions, including a grant date, approved by the Compensation Committee. The equity award shall be calculated based on the closing price of the Company’s ordinary shares on the date of the grant as reported on the New York Stock Exchange and rounded down to the nearest whole ordinary share. The terms of the equity grant shall be as set forth in this Section 3.
- b. **Chairman of the Board.** In addition to the equity award set forth in Section 3(a), in consideration for the services performed in his capacity as the Chairman of the Board, the Chairman shall be granted, at the same time and on the same terms and conditions as the equity granted under Section 3(a) above, an equity award covering a number of ordinary shares having an approximate aggregate value of \$100,000, *provided, however*, that if any Chairman is appointed in the middle of the term, then, in the discretion of the Compensation Committee, such director may be entitled to receive a prorated equity award

on such terms and conditions, including a grant date, approved by the Compensation Committee.

- c. **Form of Equity Award.** The equity award shall be made in the form of restricted share units (RSUs), *provided, however,* that it may be made in the form of time-based options upon notification by management to the Compensation Committee of the lack of RSU availability under the 2012 Plan (defined below).
- d. **Grant Date.** The equity granted pursuant to Sections 3(a) and 3(b) shall be granted on March 5th, May 10th, August 10th, November 10th, or December 5th (or if the applicable grant date is not a trading day, the next trading day) on the date most closely following the AGM.
- e. **Vesting; Accelerated Vesting.** The equity granted under this Section 3 shall vest 100% in full on the one-year anniversary date of the grant date, *provided, however,* that equity granted by the Compensation Committee to a Non-Employee Director appointed to the Company after an AGM or to a Chairman appointed in the middle of the term, may vest at such time as determined by the Compensation Committee as long as that Non-Employee Director or Chairman of the Board continues to serve in such capacity through the vesting date. Notwithstanding the foregoing, if a Non-Employee Director ceases to serve through the vesting date due to death, disability, removal, resignation or retirement, the Compensation Committee shall have the discretion to accelerate the vesting of the equity as of the date of such Non-Employee Director's cessation of service. Otherwise, such equity shall be forfeited.
- f. **Change in Control.** The Compensation Committee shall have the discretion to accelerate the vesting of the equity granted under this Section 3 or take other steps specified in the 2012 Plan in the event of a change of control (as defined in the 2012 Plan).
- g. **Dividend Equivalents.** There will be no dividend equivalents on the RSUs granted under Section 3.
- h. **The Plan.** The equity granted under this Policy shall be made in accordance with the Willis Group Holdings Public Limited Company 2012 Equity Incentive Plan or any successor plan thereto (the 2012 Plan). All applicable terms of the 2012 Plan apply to this Policy as if fully set forth herein except to the extent such other provisions are inconsistent with this Policy, and all grants of equity hereby are subject in all respect to the terms of the 2012 Plan.
- i. **Nominal Value.** The ordinary shares to be issued upon vesting of the equity granted under this Section 3 must be fully paid up in accordance with the requirements of applicable law and the Company's memorandum and articles of association and other corporate governance documents by payment of the nominal value per ordinary share. The Compensation Committee shall ensure that payment of the nominal value for any such ordinary shares is received by the Company on behalf of the Non-Employee Director in accordance with the foregoing requirements.
- j. **Written Grant Agreement.** The award of equity under this Policy shall be made solely by and subject to the terms set forth in a written agreement in a form duly executed by an executive officer of the Company, *provided, however* that to the extent that the terms of this Policy are inconsistent with any such written agreement, the terms of this Policy shall prevail.

4. **Policy Subject to Amendment, Modification and Termination.** This Policy may be amended, modified or terminated by the Compensation Committee in the future at its sole discretion subject to compliance with applicable law and the Company's memorandum and articles of association and other corporate governance documents, *provided, however*, that any amendment or modification to Sections 2(a), 2(b), 3(a) and 3(b) shall require full Board approval. No Non-Employee Director shall have any rights under any equity granted under this Policy unless and until the equity is actually granted. Without limiting the generality of the foregoing, the Compensation Committee and the Board hereby expressly reserves the authority to terminate this Policy during any year.
5. **Effectiveness.** This Policy shall become effective upon adoption by the Board.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

CHAIRMAN OF THE BOARD

FEE ELECTION

Willis Group Holdings Public Limited Company
200 Liberty Street
One World Financial Center
New York, New York 10281
Attention: Ms. Nicole Napolitano
Group Company Secretary and Associate General Counsel

Dear Ms. Napolitano:

Please be advised that I hereby elect to receive my annual cash fees payable under Section 2(b) of the Willis Group Holdings Public Limited Company Compensation Policy for Non-Employee Directors (the “**Policy**”) for service as Chairman of the Board for the upcoming term, 100% in equity. I understand that my election is irrevocable and is subject to the provisions of the Policy.

Sincerely,

[Signature to be included]

Name of Chairman of the Board

[Date to be included]

cc: Group General Counsel

SUBSIDIARIES OF WILLIS GROUP HOLDINGS PLC

Company Name	Country of Registration
Acappella Agency Limited	England & Wales
Acappella Capital Limited	England & Wales
Acappella Group Holdings Limited	England & Wales
Acappella Syndicate Management Limited	England & Wales
Acappella Transactional Real Estate Limited	England & Wales
AF Willis Bahrain E.C.	Bahrain
AF Willis Bahrain W.L.L.	Bahrain
Anclamar S.A.	Spain
Asesorauto 911, C.A.	Venezuela
Asifina S.A.	Argentina
Asmarin Verwaltungs AG	Switzerland
Attain Consulting Limited	Ireland
Barnfield Swift & Keating LLP	England & Wales
Bolgey Holding S.A.	Spain
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	Poland
C.A. Prima Corretaje de Seguros	Venezuela
Charles Monat Agency Limited	Hong Kong
Charles Monat Associates Limited	Hong Kong
Charles Monat Associates Pte. Ltd	Singapore
Charles Monat Limited	Hong Kong
Claim Management Administrator, S.L.	Spain
CORRE Partnership LLP	England & Wales
Coyle Hamilton Holdings (UK) Limited	England & Wales
Coyle Hamilton Insurance Brokers Limited	England & Wales
Faber Global Limited	England & Wales
Freberg Environmental, Inc.	U.S.A.
Friars Street Insurance Limited	Guernsey
Friars Street Trustees Limited	England & Wales
Glencairn Group Limited	England & Wales
Glencairn Insurance Brokers LLC (Russia) (pending liquidation)	Russia
Glencairn LLC (Russia) (pending liquidation)	Russia
Glencairn UK Holdings Limited	England & Wales
Gras Savoye Willis Net Trust Insurance Brokers SA	Greece
Group Risk Management Services Proprietary Limited	South Africa
Hamilton & Hamilton 1972 Limited	Ireland
Hilb Rogal & Hobbs UK Holdings Limited	England & Wales
IFG Pensco Limited	Ireland
IFG Private Clients Limited	Ireland
InterRisk Risiko-Management-Beratung GmbH	Germany
Johnson Puddifoot & Last Limited	England & Wales
JWA Marine GmbH	Germany
Lime Street Insurance PCC Limited	Malta
Max Matthiessen AB	Sweden
Max Matthiessen Värdepapper AB	Sweden
Meridian Insurance Company Limited	Bermuda

Miller 2015 Limited	England & Wales
MM Holding AB	Sweden
Motheo Reinsurance Consultants (Pty) Limited	South Africa
Navigera AB	Sweden
Opus Holdings Limited	England & Wales
PBW LLC	U.S.A.
PF Pensions- och försäkringskonsult AB	Sweden
Plan Administrativo Rontarca Salud, C.A.	Venezuela
Planlife Trustee Services Limited	Ireland
PPH Limited	Bermuda
Premium Funding Associates, Inc.	U.S.A.
Prime Professions Limited	England & Wales
PT Willis Indonesia	Indonesia
Queenswood Properties Inc	U.S.A.
Resilience Re	Bermuda
Retirement Strategies Limited	Ireland
Richard Hosken Holdings Limited	England & Wales
Richard Oliver Underwriting Managers Pty Limited	Australia
Risco S.A.	Argentina
Rontarca-Prima Consultores C.A.	Venezuela
Rontarca Willis, C.A.	Venezuela
Scheuer Verzekeringen B.V.	Netherlands
Sertec Servicios Tecnicos de Inspecao, Levantamentos e Avaliaco es Ltda	Brazil
Smith, Bell & Thompson, Inc.	U.S.A.
Special Contingency Risks Inc.	U.S.A.
Special Contingency Risks Limited	England & Wales
	England & Wales
TA I Limited	
The CORRE Partnership Holdings Limited	England & Wales
The Willis Foundation	U.S.A.
Trade Credit Brokers Limited	Ireland
Trinity Acquisition Limited	England & Wales
Trinity Processing Services (Australia) Pty Limited	Australia
Trinity Processing Services Limited	England & Wales
Trinity Square Insurance Limited	Gibraltar
Trustee Principles Limited	Ireland
Venture Reinsurance Company Limited	Barbados
Westport Financial Services, LLC	U.S.A.
Westport HRH, LLC	U.S.A.
WFB Corretora de Seguros Ltda	Brazil
WFD Consultores S.A.	Argentina
WFD Servicios S.A. de C.V.	Mexico
Willconsulting Srl	Italy
Willis (Bermuda) 2 Limited	Bermuda
Willis (Bermuda) Limited	Bermuda
Willis (Malaysia) Sdn Bhd	Malaysia
Willis (Singapore) Pte Limited	Singapore
Willis (Taiwan) Limited	Taiwan
Willis A/S	Denmark
Willis AB	Sweden
Willis Administradora de Beneficios Ltda	Brazil

Willis Administration (Isle of Man) Limited	Isle of Man
Willis Administrative Services Corporation	U.S.A.
Willis Affinity Corretores de Seguros Limitada	Brazil
Willis Affinity SL	Spain
Willis AG	Switzerland
Willis Agente de Seguros y Fianzas, S.A. de C.V.	Mexico
Willis Americas Administration, Inc.	U.S.A.
Willis Argentina S.A.	Argentina
Willis AS	Norway
Willis Assekuranz GmbH	Germany
Willis Australia Group Services Pty Limited	Australia
Willis Australia Holdings Limited	Australia
Willis Australia Limited	Australia
Willis B.V.	Netherlands
Willis Canada Inc.	Canada
Willis Capital Markets & Advisory (Hong Kong) Limited	Hong Kong
Willis Capital Markets & Advisory Limited	England & Wales
Willis Chile Limitada	Chile
Willis CIS Insurance Broker LLC	Russia
Willis Colombia Corredores de Seguros S.A.	Colombia
Willis Consultancy Services I/S	Denmark
Willis Consulting K.K.	Japan
Willis Consulting S.A.S.	Colombia
Willis Consulting S.L.	Spain
Willis Consulting Services Private Limited	India
Willis Corporate Director Services Limited	England & Wales
Willis Corredores de Reaseguro Limitada	Chile
Willis Corredores de Reaseguros S.A.	Colombia
Willis Corredores de Reaseguros SA	Argentina
Willis Corredores de Reaseguros SA	Peru
Willis Corredores de Seguros SA	Peru
Willis Corretaje de Reaseguros S.A.	Venezuela
Willis Corretora de Resseguros Limitada	Brazil
Willis Corretores de Seguros Limitada	Brazil
Willis Corretores de Seguros SA	Portugal
Willis Corroon (FR) Limited	England & Wales
Willis Corroon Financial Planning Limited	England & Wales
Willis Corroon Licensing Limited	England & Wales
Willis Corroon Management (Luxembourg) S.A.	Luxembourg
Willis Corroon Nominees Limited	England & Wales
Willis Employee Benefits Limited	England & Wales
Willis Employee Benefits Pty Limited	Australia
Willis ESOP Management Limited	Jersey
Willis Europe B.V.	Netherlands
Willis Faber & Dumas Limited	England & Wales
Willis Faber AG	Switzerland
Willis Faber Limited	England & Wales
Willis Faber Underwriting Agencies Limited	England & Wales
Willis Faber Underwriting Services Limited	England & Wales
Willis Finansradgivning I/S	Denmark

Willis Finanzkonzepte GmbH	Germany
Willis Føroyar I/S	Faroe Islands
Willis Forsikringspartner AS	Norway
Willis Forsikringservice I/S	Denmark
Willis France Holdings SAS	France
Willis Galicia Correduria de Seguros S.A.	Spain
Willis General Agency Srl	Italy
Willis Giaconia Life, LLC	U.S.A.
Willis Global Markets B.V.	Netherlands
Willis GmbH	Austria
Willis GmbH & Co., K.G.	Germany
Willis Group Limited	England & Wales
Willis Group Medical Trust Limited	England & Wales
Willis Group Services Limited	England & Wales
Willis Holding AB	Sweden
Willis Holding Company of Canada Inc	Canada
Willis Holding GmbH	Germany
Willis Hong Kong Limited	Hong Kong
Willis HRH Inc.	U.S.A.
Willis I/S	Denmark
Willis Iberia Correduria de Seguros y Reaseguros SA	Spain
Willis Insurance Agency I/S	Denmark
Willis Insurance Brokers Co. Ltd.	China, PRC
Willis Insurance Brokers LLC	Ukraine
Willis Insurance Services of California, Inc.	U.S.A.
Willis Insurance Services of Georgia, Inc.	U.S.A.
Willis Insurance Services S.A.	Chile
Willis International Limited	England & Wales
Willis Investment Holding (Bermuda) Limited	Bermuda
Willis Investment UK Holdings Limited	England & Wales
Willis Italia S.p.A	Italy
Willis Japan Holdings K.K.	Japan
Willis Japan Limited	England & Wales
Willis Japan Services K.K.	Japan
Willis Kft	Hungary
Willis Korea Limited	Korea
Willis Limited	England & Wales
Willis Management (Barbados) Limited	Barbados
Willis Management (Bermuda) Limited	Bermuda
Willis Management (Cayman) Limited	Cayman Islands
Willis Management (Dublin) Limited	Eire
Willis Management (Gibraltar) Limited	Gibraltar
Willis Management (Guernsey) Limited	Guernsey
Willis Management (HK) Pty Limited	Hong Kong
Willis Management (Isle of Man) Limited	Isle of Man
Willis Management (Labuan) Limited	Malaysia
Willis Management (Malta) Limited	Malta
Willis Management (Singapore) Pte Ltd	Singapore
Willis Management (Stockholm) AB	Sweden
Willis Management (Vermont) Limited	U.S.A

Willis Mexico Intermediario de Reaseguro S.A. de C.V.	Mexico
Willis Nederland B.V.	Netherlands
Willis Netherlands Holdings BV	Netherlands
Willis New Zealand Limited	New Zealand
Willis North America Inc.	U.S.A.
Willis North American Holding Company	U.S.A.
Willis of Alabama, Inc.	U.S.A.
Willis of Arizona, Inc.	U.S.A.
Willis of Colorado, Inc.	U.S.A.
Willis of Connecticut, LLC	U.S.A.
Willis of Florida, Inc.	U.S.A.
Willis of Greater Kansas, Inc.	U.S.A.
Willis of Illinois, Inc.	U.S.A.
Willis of Louisiana, Inc.	U.S.A.
Willis of Maryland, Inc.	U.S.A.
Willis of Massachusetts, Inc.	U.S.A.
Willis of Michigan, Inc.	U.S.A.
Willis of Minnesota, Inc.	U.S.A.
Willis of Mississippi, Inc.	U.S.A.
Willis of New Hampshire, Inc.	U.S.A.
Willis of New Jersey, Inc.	U.S.A.
Willis of New York, Inc.	U.S.A.
Willis of North Carolina, Inc.	U.S.A.
Willis of Ohio, Inc.	U.S.A.
Willis of Oklahoma, Inc.	U.S.A.
Willis of Oregon, Inc.	U.S.A.
Willis of Pennsylvania, Inc.	U.S.A.
Willis of Seattle, Inc.	U.S.A.
Willis of Tennessee, Inc.	U.S.A.
Willis of Texas, Inc.	U.S.A.
Willis of Virginia, Inc.	U.S.A.
Willis of Wisconsin, Inc.	U.S.A.
Willis of Wyoming, Inc.	U.S.A.
Willis Overseas Investments Limited	England & Wales
Willis OY AB	Finland
Willis Pension Trustees Limited	England & Wales
Willis Personal Lines, LLC	U.S.A.
Willis Polska S.A.	Poland
Willis Processing Services (India) Pvt. Ltd	India
Willis Processing Services, Inc.	U.S.A.
Willis Programs of Connecticut Inc.	U.S.A.
Willis Re S.A.	France
Willis Re (Pty) Limited	South Africa
Willis Re Bermuda Limited	Bermuda
Willis Re Beteiligungsgesellschaft mbH	Germany
Willis Re Canada Inc.	Canada
Willis Re GmbH & Co., K.G.	Germany
Willis Re Inc.	U.S.A.
Willis Re Japan K.K.	Japan
Willis Re Labuan Limited	Malaysia

Willis Re Nordic Reinsurance Broking (Denmark) A/S	Denmark
Willis Re Nordic Reinsurance Broking (Norway) AS	Norway
Willis Re Southern Europe S.p.A	Italy
Willis Reinsurance Australia Limited	Australia
Willis Risk Management (Ireland) Limited	Ireland
Willis Risk Management (Malaysia) Sdn. Bhd.	Malaysia
Willis Risk Services (Ireland) Ltd	Ireland
Willis Risk Services Holdings (Ireland) Limited	Ireland
Willis S & C c Correduria de Seguros y Reaseguros SA (Barcelona)	Spain
Willis Schadensmanagement GmbH	Germany
Willis Securities, Inc.	U.S.A.
Willis Services (Malta) Limited	Malta
Willis Services LLC	U.S.A.
Willis Services sp. z o.o.	Poland
Willis South Africa (Pty) Limited	South Africa
Willis sro	Czech Republic
Willis Structured Financial Solutions Limited	England & Wales
Willis Trustsure limited	Ireland
Willis Tryggingartaenasta Foroyar I/S	Faroe Islands
Willis UK Investments	England & Wales
Willis UK Limited	England & Wales
Willis US Holding Company, Inc.	U.S.A.
WMN GmbH	Germany
York Vale Corretora e Administradora de Seguros Limitada	Brazil

The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute a “significant subsidiary” as defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, Dominic Casserley, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2015 of Willis Group Holdings plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2015

By:

/s/ DOMINIC CASSERLEY

Dominic Casserley
Chief Executive Officer

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, John Greene, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2015 of Willis Group Holdings plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2015

By:

/s/ JOHN GREENE

John Greene

Group Chief Financial Officer

(Principal Financial and Accounting Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, of Willis Group Holdings plc (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Greene, Group Chief Financial Officer of the Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, certify that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2015

By:

/s/ JOHN GREENE

John Greene

Group Chief Financial Officer

(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Willis Group Holdings plc and will be retained by Willis Group Holdings plc and furnished to the Securities and Exchange Commission or its staff upon request.