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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2014

Willis Group Holdings Public Limited Company
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-16503
(Commission
File Number)

98-0352587
(IRS Employer
Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales
(Address, including Zip Code, of Principal Executive Offices)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On October 28, 2014, Willis Group Holdings Public Limited Company (the “Company”) issued a press release reporting results for the third quarter ended September 30, 2014 and posted a slide presentation to its website, which it may refer to during its conference call to discuss the results. Copies of the press release and the slide presentation are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD.

The slide presentation referred to in Item 2.02 above is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 and Exhibit 99.2) are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Willis Group Holdings Public Limited Company Earnings Press Release issued October 28, 2014
99.2	Slide Presentation – Willis Group Holdings Third Quarter 2014 Results

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 28, 2014

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By: /s/ John Greene

Name: John Greene

Title: Group Chief Financial Officer

INDEX TO EXHIBITS

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Contacts

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News Release

Willis Group Reports Third Quarter 2014 Results

Reported commission and fees growth of 2.1%, organic commissions and fees growth of 2.5%, led by International and North America; continued growth in Reinsurance

Expense growth moderated in third quarter 2014

Third quarter 2014 reported EPS of \$(0.04) compared with \$(0.15) in prior year quarter

Third quarter 2014 underlying diluted EPS of \$0.14 compared with \$0.19 in prior year quarter

Operational Improvement Program targets updated

NEW YORK, October 28, 2014 – Willis Group Holdings plc (NYSE: WSH), the global risk advisor, insurance and reinsurance broker, today reported results for the three and nine months ended September 30, 2014.

Willis recorded total commissions and fees growth of 2.1% in the third quarter of 2014, and organic commission and fee growth of 2.5%.

Reported expenses, which include \$17 million of restructuring expenses related to the Operational Improvement Program and \$7 million of unfavorable foreign currency movements, grew 7.3% in the third quarter 2014. However, excluding these items, underlying expense growth was 4.1%.

Dominic Casserley, Willis Group Chief Executive Officer, commented, “Our overall organic commissions and fees grew 2.5% in the quarter. This reflects good growth in Willis International, led by emerging markets, and solid performance in Willis North America. Within our Willis Global businesses, Reinsurance continued to grow despite very difficult market headwinds while the UK Insurance business was down, primarily due to a difficult comparison in the Construction specialties division.”

Casserley continued, “On expenses, in the quarter we started to see the moderation in growth relative to the previous quarters that we expected. Additionally, we continued to make very good progress on our Operational Improvement Program. I am pleased that our current expectations for savings from actions we expect to take in 2014 and 2015 are ahead of initial estimates - this bodes well for the Program.”

Financial Results

	Three months ended			Nine months ended		
	September 30,			September 30,		
	2014	2013	Change	2014	2013	Change
Reported commissions and fees growth	2.1%	5.6%	(350) bps	3.9%	5.1%	(120) bps
Organic commissions and fees growth (1)	2.5%	5.7%	(320) bps	3.8%	5.3%	(150) bps
Reported operating margin	4.2%	8.8%	(460) bps	17.9%	18.9%	(100) bps
Underlying operating margin (1)	6.3%	7.7%	(140) bps	18.6%	19.7%	(110) bps
Reported diluted EPS	\$(0.04)	\$(0.15)	73.3%	\$1.57	\$1.67	(6.0)%
Underlying diluted EPS (1)	\$ 0.14	\$ 0.19	(26.3)%	\$2.02	\$2.22	(9.0)%

(1) Please refer to supplemental financial information attached to this press release for definitions of non-GAAP financial measures and accompanying reconciliations.

Willis Group reported a net loss of \$7 million, or \$(0.04) per diluted share, in the third quarter of 2014 compared to a loss of \$27 million, or \$(0.15) per diluted share, in the year ago quarter. Reported earnings in the third quarter of 2014 were reduced by \$(0.10) per diluted share due to adverse foreign currency movements, and \$(0.08) per diluted share due to charges related to the Operational Improvement Program.

Underlying diluted EPS, which excludes the items above and those described in Note 7 of the supplemental financial information included in this press release, were \$0.14 per diluted share in the third quarter of 2014, a decrease of \$0.05 per diluted share compared to the third quarter of 2013.

Revenues

Total reported revenues were \$812 million in the third quarter of 2014, an increase of 2.1% from \$795 million in the third quarter of 2013. Total underlying revenues, which exclude \$3 million of unfavorable foreign currency movements, increased 2.5% over the prior year quarter.

Total reported commissions and fees increased 2.1% to \$808 million in the third quarter of 2014, from \$791 million in the third quarter of 2013. Organic commissions and fees grew 2.5% over the same period.

Expenses

Total reported expenses, which included \$17 million of restructuring charges related to the Operational Improvement Program and \$7 million of unfavorable foreign currency movements, were \$778 million in the third quarter of 2014, an increase of 7.3% from the third quarter of 2013. Excluding these items, total underlying expenses increased 4.1% over the same period.

Reported salaries and benefits were \$569 million in the third quarter of 2014, an increase of 5.2% from \$541 million in the year ago quarter. Underlying salaries and benefits grew 4.0% after adjusting for \$6 million of unfavorable foreign currency movements. The increase in underlying salaries and benefits was primarily driven by a year over year net increase in headcount of approximately 2%, together with annual salary reviews.

Underlying salaries and benefits were equivalent to 70% of revenues in the third quarter of 2014; while salaries and benefits measured similarly were 69% of revenues in the third quarter of 2013.

Reported and underlying other operating expenses of \$156 million in the third quarter of 2014 grew 4.7% from \$149 million in the prior year quarter.

Depreciation expense and amortization of intangible assets were \$23 million and \$13 million, respectively, in the third quarter of 2014. Depreciation expense and amortization of intangible assets were \$21 million and \$14 million, respectively, in the third quarter of 2013.

Operating margin

Willis Group reported operating margin was 4.2% in the third quarter of 2014, a decrease of 460 basis points compared to the third quarter 2013 margin. Adverse foreign currency movements and the charges related to the Operational Improvement Program accounted for 330 basis points of the decrease. Underlying operating margin was 6.3% in the third quarter of 2014, a decrease of 140 basis points compared to the third quarter of 2013 margin.

\$ millions, except margin

	Reported			Underlying ⁽¹⁾		
	Three months ended September 30,			Three months ended September 30,		
	2014	2013	Change	2014	2013	Change
Total revenue	\$ 812	\$ 795	2.1%	\$ 812	\$ 792	2.5%
Total expenses	\$ 778	\$ 725	7.3%	\$ 761	\$ 731	4.1%
Operating income	\$ 34	\$ 70	(51.4)%	\$ 51	\$ 61	(16.4)%
Operating margin	4.2%	8.8%	(460) bps	6.3%	7.7%	(140) bps

⁽¹⁾ Please refer to supplemental financial information attached to this press release for definitions of non-GAAP financial measures and accompanying reconciliations.

Taxes

The Company recorded \$2 million of tax expense in the period. Taxes for the quarter were increased by a \$4 million expense recorded to bring the tax charge for the prior two quarters in line with latest estimates for the full year. This estimate for the full year has been impacted by changes in the assumed geographic mix of income.

Segment Revenue Results

Willis North America

The Willis North America segment achieved 3.4% organic commissions and fees growth in the third quarter of 2014 compared with the third quarter of 2013.

Growth in commissions and fees was recorded across many of the geographic regions in North America, led by mid-single digit growth in the Midwest and Atlantic regions. Willis North America also recorded solid growth across a number of the major industry and product practices including Healthcare, FINEX and Mergers and Acquisitions. The Human Capital practice was up mid-single digits in the quarter while Construction was down mid-single digits, primarily due to fewer construction and surety projects compared to the year ago quarter.

Willis International

The Willis International segment achieved 6.3% organic growth in commissions and fees in the third quarter 2014 compared with the same period in 2013.

Operations in Western Europe grew mid-single digits – with growth reported in many countries during the quarter. Eastern Europe was up mid-teens, with good results in both Russia and Poland. Latin America was up double digits, led by Brazil and Argentina. Operations in Asia were flat, as growth in China and the Global Wealth Solutions business was offset by a decline in Hong Kong.

Willis Global

Organic commissions and fees in the Willis Global segment, which comprises Willis Re, Willis Insurance UK (Willis UK retail business and Specialties businesses), Facultative, Risk, and Willis Capital Markets & Advisory, declined (0.4)% in the third quarter of 2014 compared with the third quarter of 2013.

The decline in the Willis Global segment reflects differing performance across the segment's businesses. Willis Re grew low single-digits, despite market conditions that remain challenging. Willis Insurance UK was down mid-single digits. Within this business, Willis UK retail achieved modest growth. Among the Specialties businesses, Natural Resources and Aerospace grew strongly, however this growth was more than offset by declines in Construction which, in the year ago quarter, benefited from a large project, and Marine, which is hindered by lower rates.

Operational Improvement Program

In the third quarter of 2014, Willis recorded \$17 million of restructuring charges related to the Operational Improvement Program. Details of the charges by segment and type of expense are included in note 4 of the supplemental financial information attached to the release. Savings generated by the program in both the third quarter 2014 and year to date were approximately \$2 million.

In April 2014, Willis announced that the Operational Improvement Program was expected to deliver cumulative cost savings of approximately \$420 million through 2017 and annual cost savings of approximately \$300 million starting in 2018. The estimated expected phasing of cost savings was: approximately \$5 million in 2014, approximately \$45 million in 2015, approximately \$135 million in 2016 and approximately \$235 million in 2017. The Company expected to incur cumulative charges related to the Program amounting to approximately \$410 million through the end of 2017.

Since the announcement, the Company has continued its development of the Program, has begun initial implementation and has updated its estimates on the phasing of savings and spending as follows:

- Total Program cost savings in 2014 and 2015 of at least \$8 million and \$60 million, respectively;
- Annualized cost savings from 2014 and 2015 actions expected to be approximately \$120 million by the end of the Program, or 40% of the expected \$300 million annualized savings;
- Expected Program cost savings in 2016 and in 2017 of \$135 and \$235 million, respectively, are unchanged from original estimate;
- Total expected Program spend in 2014 and in 2015 of approximately \$40 million and \$130 million, respectively; and
- The balance of the Program spend of approximately \$240 million to be incurred in 2016 and 2017.

To help investors and analysts analyze the effectiveness of the Program, the Company will provide the following metrics, starting at year end 2014 and annually thereafter:

- Ratio of full time employees (FTEs) in higher cost geographies to lower cost near-shore and off-shore centers (March 31, 2014 ratio was 80% / 20%);
- Ratio of square footage of real estate per FTE, indexed to 100 (March 31, 2014 ratio of square footage of real estate per FTE = 100);
- Ratio of desks per FTE, indexed to 100 (March 31, 2014 ratio of desks per FTE = 100).

In addition, when Willis reports its second quarter 2015 results, the Company will provide an update on the progress of the Program and associated estimates.

Nine Months 2014 Financial Results

Reported net income for the nine months ended September 30, 2014 was \$286 million, or \$1.57 per diluted share, compared with \$297 million, or \$1.67 per diluted share, in the same period a year ago.

Underlying earnings per diluted share, which excludes the \$(0.16) per diluted share negative impact of foreign currency movements and the items detailed in note 7 of the supplemental financial information, was \$2.02 in the first nine months of 2014, compared with \$2.22 in the first nine months of 2013.

Total commissions and fees were \$2,828 million for the first nine months of 2014, compared to \$2,722 million for the first nine months of 2013. Organic growth in commissions and fees was 3.8% over the same period.

Reported operating income and reported operating margin were \$508 million and 17.9%, respectively, for the nine months ended September 30, 2014, compared with \$518 million and 18.9%, respectively, for the same period a year ago. Underlying operating margin, which excludes items detailed in note 5 of the supplemental financial information and 90 basis points impact of adverse foreign currency movements, was 18.6% in the first nine months of 2014, a decrease of 110 basis points from the same period a year ago.

Underlying EBITDA for the first nine months of 2014 was \$636 million, compared to \$646 million in the first nine months of 2013.

The reported tax rate for the nine months ended September 30, 2014 was approximately 31%, compared to approximately 23% for the same period in 2013. Included within the reported tax expense in the first nine months of 2014 is a non-cash tax adjustment amounting to \$21 million reflecting an increase in the valuation allowance against deferred tax assets.

Balance Sheet Highlights

As of September 30, 2014, cash and cash equivalents were \$656 million, total debt was \$2,313 million and total equity was \$2,273 million. As of December 31, 2013, cash and cash equivalents totaled \$796 million, total debt was \$2,326 million and total equity was \$2,243 million. Through the first nine months of 2014 the Company has generated \$281 million of cash from operations, down from \$366 million of cash generated in the first nine months of 2013. The reduction in cash from operations is primarily due to the non-recurrence of proceeds from the close-out of derivative contracts in the third quarter of the prior year and increased cash payments for long-term incentives in 2014.

Dividends

At its October 2014 Board meeting, the Board of Directors approved a regular quarterly cash dividend of \$0.30 per share (an annual rate of \$1.20 per share). The dividend is payable on January 15, 2015 to shareholders of record at December 31, 2014.

Share Buyback

In February, Willis announced that it intended to buy back \$200 million in shares in 2014 to offset the increase in shares outstanding resulting from the exercise of employee stock options. In the third quarter of 2014, the Company bought back 1,950,000 shares for \$82 million. Since the announcement, and through the end of the third quarter of 2014, the Company has bought back 4,806,000 shares for \$203 million. Through October 10, 2014, the Company had, in total, bought back 5,050,000 shares for \$213 million and completed its announced buyback.

Conference Call, Webcast and Slide Presentation

A conference call to discuss the third quarter 2014 results will be held on Wednesday, October 29, 2014, at 8:00 AM Eastern Time. To participate in the live call, please dial (866) 803-2143 (U.S.) or +1 (210) 795-1098 (international) with a pass code of "Willis". A live (listen-only) audio web cast may be accessed through the investor relations section of the Company website at www.willis.com.

A replay of the call will be available through November 28, 2014 at 5:00 PM Eastern Time, by calling (866) 351-5761 (U.S.) or + 1 (203) 369-0063 (international). A replay of the webcast will be available through the website.

About Willis

Willis Group Holdings plc is a leading global risk advisor, insurance and reinsurance broker. With roots dating to 1828, Willis operates today on every continent with more than 18,000 employees in over 400 offices. Willis offers its clients superior expertise, teamwork, innovation and market-leading products and professional services in risk management and transfer. Our experts rank among the world's leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events. Find more information at our Website, www.willis.com, our leadership journal, *Resilience*, or our up-to-the-minute blog on breaking news, *WillisWire*. Across geographies, industries and specialisms, Willis provides its local and multinational clients with resilience for a risky world.

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, 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 expense reduction initiative, including our ability to achieve expected savings 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;
- changes in the tax or accounting treatment of our operations and fluctuations in our tax rate;
- volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control;
- our ability to develop and implement technology solutions and invest in innovative product offerings in an efficient and effective manner;
- our ability to continue to manage our significant indebtedness;
- our ability to compete in our industry;
- our ability to develop new products and services;
- material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane;
- our ability to retain key employees and clients and attract new business;
- the timing or ability to carry out share repurchases and redemptions;
- the timing or ability to carry out refinancing or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions;
- fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred tax assets;
- any fluctuations in exchange and interest rates that could affect expenses and revenue;
- the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations;

- rating agency actions, 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;
- a significant decline in the value of investments that fund our pension plans or changes in our pension plan liabilities or funding obligations;
- our ability to achieve anticipated benefits of any acquisition or other transactions in which we may engage, including any revenue growth or operational efficiencies;
- our ability to effectively integrate any acquisition into our business;
- our inability to exercise full management control over our associates, such as Gras Savoye;
- our ability to receive dividends or other distributions in needed amounts from our subsidiaries;
- any potential impact from the US healthcare reform legislation;
- our involvement in and the results of any regulatory investigations, legal proceedings and other contingencies;
- underwriting, advisory or reputational risks associated with non-core operations as well as the potential significant impact our non-core operations (including the Willis Capital Markets & Advisory operations) can have on our financial results;
- our exposure to potential liabilities arising from errors and omissions and other potential claims against us;
- 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, 2013 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.

Non-GAAP supplemental financial information

This press release contains references to non-GAAP financial measures as defined in Regulation G of SEC rules. Consistent with Regulation G, a reconciliation of this supplemental financial information to our GAAP information is in the earnings release or the note disclosures that follow. We present such non-GAAP supplemental financial information, 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. This supplemental financial information should be viewed in addition to, not in lieu of, the Company's condensed consolidated financial statements.

WILLIS GROUP HOLDINGS plc
CONDENSED CONSOLIDATED INCOME STATEMENTS
(in millions, except per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Revenues				
Commissions and fees	\$ 808	\$ 791	\$2,828	\$ 2,722
Investment income	4	4	12	11
Other income	—	—	4	3
Total revenues	<u>812</u>	<u>795</u>	<u>2,844</u>	<u>2,736</u>
Expenses				
Salaries and benefits (including share-based compensation of \$14 million, \$10 million, \$43 million, \$31 million)	569	541	1,714	1,638
Other operating expenses	156	149	494	470
Depreciation expense	23	21	70	68
Amortization of intangible assets	13	14	38	42
Restructuring costs	17	—	20	—
Total expenses	<u>778</u>	<u>725</u>	<u>2,336</u>	<u>2,218</u>
Operating income	<u>34</u>	<u>70</u>	<u>508</u>	<u>518</u>
Loss on extinguishment of debt	—	60	—	60
Other expense (income), net	9	(5)	12	(15)
Interest expense	34	30	101	93
(Loss) income before income taxes and interest in earnings (losses) of associates	<u>(9)</u>	<u>(15)</u>	<u>395</u>	<u>380</u>
Income taxes	2	11	124	88
(Loss) income before interest in earnings (losses) of associates	<u>(11)</u>	<u>(26)</u>	<u>271</u>	<u>292</u>
Interest in earnings (losses) of associates, net of tax	3	(1)	19	11
Net (loss) income	<u>(8)</u>	<u>(27)</u>	<u>290</u>	<u>303</u>
Less: Net loss (income) attributable to noncontrolling interests	1	—	(4)	(6)
Net (loss) income attributable to Willis Group Holdings	<u>\$ (7)</u>	<u>\$ (27)</u>	<u>\$ 286</u>	<u>\$ 297</u>

WILLIS GROUP HOLDINGS plc
CONDENSED CONSOLIDATED INCOME STATEMENTS
(in millions, except per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Earnings per Share – Basic and Diluted				
Net (loss) income attributable to Willis Group Holdings shareholders:				
- Basic	\$ (0.04)	\$ (0.15)	\$ 1.60	\$ 1.70
- Diluted	(0.04)	(0.15)	1.57	1.67
Average Number of Shares Outstanding				
- Basic	178	177	179	175
- Diluted	178	177	182	178
Shares Outstanding at September 30 (thousands)	177,376	177,299	177,376	177,299

WILLIS GROUP HOLDINGS plc
CONDENSED DRAFT BALANCE SHEETS
(in millions) (unaudited)

	September 30, 2014	December 31, 2013
Current assets		
Cash & cash equivalents	\$ 656	\$ 796
Accounts receivable, net	1,021	1,041
Fiduciary assets	8,836	8,412
Deferred tax assets	8	15
Other current assets	229	197
Assets held for sale	74	—
Total current assets	<u>10,824</u>	<u>10,461</u>
Non-current assets		
Fixed assets, net	481	481
Goodwill	2,803	2,838
Other intangible assets, net	331	353
Investments in associates	177	176
Deferred tax assets	12	7
Pension benefits asset	384	278
Other non-current assets	196	206
Total non-current assets	<u>4,384</u>	<u>4,339</u>
Total assets	<u>\$ 15,208</u>	<u>\$ 14,800</u>
Liabilities and equity		
Current liabilities		
Fiduciary liabilities	\$ 8,836	\$ 8,412
Deferred revenue and accrued expenses	481	586
Income taxes payable	43	21
Short-term debt and current portion of long-term debt	165	15
Deferred tax liabilities	19	25
Other current liabilities	445	415
Liabilities held for sale	16	—
Total current liabilities	<u>10,005</u>	<u>9,474</u>
Non-current liabilities		
Long-term debt	2,148	2,311
Liability for pension benefits	122	136
Deferred tax liabilities	110	56
Provision for liabilities	203	206
Other non-current liabilities	347	374
Total non-current liabilities	<u>2,930</u>	<u>3,083</u>
Total liabilities	<u>12,935</u>	<u>12,557</u>
Total Willis Group Holdings stockholders' equity	2,258	2,215
Noncontrolling interests	15	28
Total equity	<u>2,273</u>	<u>2,243</u>
Total liabilities and equity	<u>\$ 15,208</u>	<u>\$ 14,800</u>

WILLIS GROUP HOLDINGS plc
CONDENSED DRAFT CASH FLOW STATEMENTS
(in millions) (unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Cash flows from operating activities				
Net (loss) income	\$ (8)	\$ (27)	\$ 290	\$ 303
Adjustments to reconcile net (loss) income to total net cash provided by operating activities	55	148	193	236
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries	82	108	(202)	(173)
Net cash provided by operating activities	\$ 129	\$ 229	\$ 281	\$ 366
Net cash used in investing activities	\$ (34)	\$ (30)	\$ (117)	\$ (105)
Net cash used in financing activities	\$ (129)	\$ (82)	\$ (283)	\$ (132)
(Decrease) increase in cash and cash equivalents	\$ (34)	\$ 117	\$ (119)	\$ 129
Effect of exchange rate changes on cash and cash equivalents	(18)	3	(21)	(6)
Cash and cash equivalents, beginning of period	708	503	796	500
Cash and cash equivalents, end of period	\$ 656	\$ 623	\$ 656	\$ 623

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

1. Definitions of non-GAAP financial measures

We believe that investors' understanding of the Company's performance is enhanced by our disclosure of the following non-GAAP financial measures. Our method of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Organic commissions and fees growth

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, from reported commissions and fees growth.

We believe organic growth in commissions and fees provides a measure that the investment community may find helpful in assessing the performance of operations that were part of our operations in both the current and prior periods, and provides a measure against which our businesses may be assessed in the future.

Underlying revenues, underlying total expenses, underlying salaries and benefits, underlying other operating expenses, underlying operating income, underlying EBITDA, underlying net income and underlying net income per diluted share

Underlying revenues, underlying total expenses, underlying salaries and benefits, underlying other operating expenses, underlying operating income, underlying EBITDA, underlying net income and underlying net income per diluted share are calculated by excluding the impact of certain items, including foreign currency translation, from total revenue, total expenses, salaries and benefits, other operating expenses, operating income, net (loss) income and net (loss) income per diluted share, respectively, the most directly comparable GAAP measures. We believe that excluding these items, as applicable, from total revenue, total expenses, salaries and benefits, other operating expenses, operating income and net (loss) income and net (loss) income per diluted share, provides a more complete and consistent comparative analysis of our results of operations.

2. Organic commissions and fees

The tables below reconcile reported commissions and fees growth to organic commissions and fees growth, as defined in note 1 of the supplemental financial information, for the three and nine months ended September 30, 2014.

	Three months ended September 30,			Change attributable to		
	2014	2013	% Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
North America	\$328	\$322	1.9%	— %	(1.5)%	3.4%
International	190	180	5.6%	(4.2)%	3.5%	6.3%
Global	290	289	0.3%	1.3%	(0.6)%	(0.4)%
Total	\$808	\$791	2.1%	(0.4)%	— %	2.5%

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

2. Organic commissions and fees (continued)

	Nine months ended September 30,			Change attributable to		
	2014	2013	% Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
North America	\$1,037	\$1,004	3.3%	(0.1)%	(1.0)%	4.4%
International	691	652	6.0%	(2.0)%	1.5%	6.5%
Global	1,100	1,066	3.2%	1.6%	(0.3)%	1.9%
Total	<u>\$2,828</u>	<u>\$2,722</u>	<u>3.9%</u>	<u>0.2%</u>	<u>(0.1)%</u>	<u>3.8%</u>

3. Underlying expenses

The following tables reconcile underlying total expenses, underlying salaries and benefits and underlying other operating expenses to total expenses, salaries and benefits and other operating expenses, respectively the most directly comparable GAAP measures, for the three and nine months ended September 30, 2014 and 2013:

	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Reported Total expenses	\$778	\$725	7.3	\$2,336	\$2,218	5.3
Excluding:						
Operational improvement program	(17)	—		(20)	—	
Expense reduction initiative	—	—		—	(46)	
Fees related to extinguishment of debt	—	(1)		—	(1)	
Foreign currency movements (1)	—	7		—	30	
Underlying Total expenses	<u>\$761</u>	<u>\$731</u>	4.1	<u>\$2,316</u>	<u>\$2,201</u>	5.2

	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Reported Salaries and benefits	\$569	\$541	5.2	\$1,714	\$1,638	4.6
Excluding:						
Expense reduction initiative	—	—		—	(29)	
Foreign currency movements (1)	—	6		—	22	
Underlying Salaries and benefits	<u>\$569</u>	<u>\$547</u>	4.0	<u>\$1,714</u>	<u>\$1,631</u>	5.1

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

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

3. Underlying expenses (continued)

	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Reported Other operating expenses	\$156	\$149	4.7	\$494	\$470	5.1
Excluding:						
Expense reduction initiative	—	—		—	(12)	
Fees related to extinguishment of debt	—	(1)		—	(1)	
Foreign currency movements (1)	—	1		—	7	
Underlying Other operating expenses	<u>\$156</u>	<u>\$149</u>	4.7	<u>\$494</u>	<u>\$464</u>	6.5

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

4. Operational Improvement Program

	Three months ended September 30, 2014				
	North America	International	Global	Corporate	Total
Termination benefits	\$ 2	\$ 3	\$ 8	\$ —	\$ 13
Professional services & other	—	—	1	3	4
Total restructuring charges	<u>\$ 2</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 3</u>	<u>\$ 17</u>

	Nine months ended September 30, 2014				
	North America	International	Global	Corporate	Total
Termination benefits	\$ 3	\$ 3	\$ 8	\$ —	\$ 14
Professional services & other	—	—	1	5	6
Total restructuring charges	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ 20</u>

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

5. Underlying revenue, underlying operating income and underlying operating margin

The following table reconciles underlying revenue, underlying operating income, and underlying operating margin to total revenues, operating income, and operating margin, respectively the most directly comparable GAAP measures, for the three and nine months ended September 30, 2014 and 2013:

	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$812	\$795	2.1	\$2,844	\$2,736	3.9
Excluding:						
Foreign currency movements	—	(3)		—	5	
Underlying revenue	<u>\$812</u>	<u>\$792</u>	2.5	<u>\$2,844</u>	<u>\$2,741</u>	3.8
Operating income	\$ 34	\$ 70	(51.4)	\$ 508	\$ 518	(1.9)
Excluding:						
Operational Improvement program	17	—		20	—	
Expense reduction initiative	—	—		—	46	
Fees related to extinguishment of debt	—	1		—	1	
Foreign currency movements (1)	—	(10)		—	(25)	
Underlying operating income	<u>\$ 51</u>	<u>\$ 61</u>	(16.4)	<u>\$ 528</u>	<u>\$ 540</u>	(2.2)
Operating margin, or operating income as a percentage of total revenues	<u>4.2%</u>	<u>8.8%</u>		<u>17.9%</u>	<u>18.9%</u>	
Underlying operating margin, or underlying operating income as a percentage of total underlying revenues	<u>6.3%</u>	<u>7.7%</u>		<u>18.6%</u>	<u>19.7%</u>	

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

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

6. Underlying EBITDA

The following table reconciles underlying EBITDA and EBITDA to net (loss) income, the most directly comparable GAAP measure, for the three and nine months ended September 30, 2014 and 2013:

	Three months ended September 30,			Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Net (loss) income attributable to Willis Group Holdings	\$ (7)	\$ (27)	74.1	\$286	\$297	(3.7)
Excluding:						
Net (loss) income attributable to noncontrolling interests	(1)	—		4	6	
Interest in earnings(losses) of associates, net of tax	(3)	1		(19)	(11)	
Income taxes	2	11		124	88	
Interest expense	34	30		101	93	
Other expense (income), net	9	(5)		12	(15)	
Loss on extinguishment of debt	—	60		—	60	
Depreciation	23	21		70	68	
Amortization	13	14		38	42	
EBITDA	\$ 70	\$105	(33.3)	\$616	\$628	(1.9)
Excluding:						
Operational Improvement Program	17	—		20	—	
Expense reduction initiative	—	—		—	41	
Fees related to extinguishment of debt	—	1		—	1	
Foreign currency movements ⁽¹⁾	—	(10)		—	(24)	
Underlying EBITDA	\$ 87	\$ 96	(9.4)	\$636	\$646	(1.5)

⁽¹⁾ For prior periods, underlying measures have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods.

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

7. Underlying net income

The following table reconciles net (loss) income and net (loss) income per diluted share, the most directly comparable GAAP measures, to underlying net income and underlying net income per diluted share, for the three and nine months ended September 30, 2014 and 2013:

	Three months ended September 30,			Per diluted share Three months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Net (loss) income attributable to Willis Group Holdings plc	\$ (7)	\$ (27)	74.1	\$(0.04)	\$(0.15)	73.3
Excluding:						
Operational Improvement Program, net of tax (\$3, \$nil)	14	—		0.08	—	
Fees related to extinguishment of debt, net of tax (\$nil, \$nil)	—	1		—	0.01	
Loss on extinguishment of debt, net of tax (\$nil, \$nil)	—	60		—	0.33	
Foreign currency movements ⁽¹⁾	—	(18)		0.10	—	
Underlying net income	\$ 7	\$ 16	(56.3)	\$ 0.14	\$ 0.19	(26.3)
Average diluted shares outstanding ⁽²⁾	<u>178</u>	<u>177</u>				

⁽¹⁾ For prior periods, underlying measures (other than EPS) have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods. In the current three and nine month periods only, underlying EPS excludes the \$0.10 and \$0.16, respectively, negative year over year impact of foreign currency movements in order to assist comparability to EPS figures that have been disclosed in prior periods.

⁽²⁾ Diluted earnings per share are calculated by dividing net income by the average number of shares outstanding during each period. However potentially issuable share were not included in the calculation of diluted earnings per share for the three months ended September 30, 2013 because the Company's net loss rendered their impact anti-dilutive. The dilutive impact of potentially issuable shares had a \$nil impact on reconciling to adjusted earnings per share from continuing operations.

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

7. Underlying net income (continued)

	Nine months ended September 30,			Per diluted share Nine months ended September 30,		
	2014	2013	% Change	2014	2013	% Change
Net income attributable to Willis Group Holdings plc	\$286	\$297	(3.7)	\$ 1.57	\$ 1.67	(6.0)
Excluding:						
Operational Improvement Program, net of tax (\$4, \$nil)	16	—		0.09	—	
Venezuela currency devaluation, net of tax (\$1, \$nil)	13	—		0.07	—	
Deferred tax valuation allowance, net of tax (\$nil, \$nil)	21	—		0.12	—	
Net loss on disposal of operations, net of tax (\$1,\$nil)	2	—		0.01	—	
Fees related to the extinguishment of debt, net of tax (\$nil, \$nil)	—	1		—	0.01	
Loss on extinguishment of debt, net of tax (\$nil, \$nil)	—	60		—	0.33	
Expense reduction initiative, net of tax (\$nil, \$8)	—	38		—	0.21	
Foreign currency movements ⁽¹⁾	—	(29)		0.16	—	
Underlying net income	\$338	\$367	(7.9)	\$ 2.02	\$ 2.22	(9.0)
Average diluted shares outstanding	<u>182</u>	<u>178</u>				

⁽¹⁾ For prior periods, underlying measures (other than EPS) have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods. For EPS only, the impact of foreign currency movements is shown against current period measure. In the current three and nine month periods only, underlying EPS excludes the \$0.10 and \$0.16, respectively, negative year over year impact of foreign currency movements in order to assist comparability to EPS figures that have been disclosed in prior periods.

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

8. Condensed consolidated income statements by quarter

	2013						2014			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Revenues										
Commissions and fees	\$1,046	\$ 885	\$ 791	\$2,722	\$ 911	\$3,633	\$1,090	\$ 930	\$ 808	\$2,828
Investment income	4	3	4	11	4	15	4	4	4	12
Other income	1	2	—	3	4	7	3	1	—	4
Total revenues	<u>1,051</u>	<u>890</u>	<u>795</u>	<u>2,736</u>	<u>919</u>	<u>3,655</u>	<u>1,097</u>	<u>935</u>	<u>812</u>	<u>2,844</u>
Expenses										
Salaries and benefits	568	529	541	1,638	569	2,207	570	575	569	1,714
Other operating expenses	162	159	149	470	166	636	165	173	156	494
Depreciation expense	26	21	21	68	26	94	23	24	23	70
Amortization of intangible assets	14	14	14	42	13	55	13	12	13	38
Restructuring costs	—	—	—	—	—	—	—	3	17	20
Total expenses	<u>770</u>	<u>723</u>	<u>725</u>	<u>2,218</u>	<u>774</u>	<u>2,992</u>	<u>771</u>	<u>787</u>	<u>778</u>	<u>2,336</u>
Operating income	<u>281</u>	<u>167</u>	<u>70</u>	<u>518</u>	<u>145</u>	<u>663</u>	<u>326</u>	<u>148</u>	<u>34</u>	<u>508</u>
Loss on extinguishment of debt	—	—	60	60	—	60	—	—	—	—
Other (income) expense, net	(6)	(4)	(5)	(15)	(7)	(22)	—	3	9	12
Interest expense	31	32	30	93	33	126	32	35	34	101
Income (loss) before income taxes and interest in earnings(losses) of associates	<u>256</u>	<u>139</u>	<u>(15)</u>	<u>380</u>	<u>119</u>	<u>499</u>	<u>294</u>	<u>110</u>	<u>(9)</u>	<u>395</u>
Income taxes	48	29	11	88	34	122	63	59	2	124
Income (loss) before interest in earnings(losses) of associates	<u>208</u>	<u>110</u>	<u>(26)</u>	<u>292</u>	<u>85</u>	<u>377</u>	<u>231</u>	<u>51</u>	<u>(11)</u>	<u>271</u>
Interest in earnings(losses) of associates, net of tax	15	(3)	(1)	11	(11)	—	19	(3)	3	19
Net income (loss)	<u>223</u>	<u>107</u>	<u>(27)</u>	<u>303</u>	<u>74</u>	<u>377</u>	<u>250</u>	<u>48</u>	<u>(8)</u>	<u>290</u>
Net (loss) income attributable to noncontrolling interests	(4)	(2)	—	(6)	(6)	(12)	(4)	(1)	1	(4)
Net income (loss) attributable to Willis Group Holdings	<u>\$ 219</u>	<u>\$ 105</u>	<u>\$ (27)</u>	<u>\$ 297</u>	<u>\$ 68</u>	<u>\$ 365</u>	<u>\$ 246</u>	<u>\$ 47</u>	<u>\$ (7)</u>	<u>\$ 286</u>
Diluted earnings per share										
Net income (loss) attributable to Willis Group Holdings shareholders	\$ 1.24	\$0.59	\$(0.15)	\$ 1.67	\$0.37	\$ 2.04	\$ 1.35	\$0.26	\$(0.04)	\$ 1.57
Average number of shares outstanding										
- Diluted	<u>176</u>	<u>178</u>	<u>177</u>	<u>178</u>	<u>182</u>	<u>179</u>	<u>182</u>	<u>182</u>	<u>178</u>	<u>182</u>

WILLIS GROUP HOLDINGS plc
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data) (unaudited)

9. Segment information by quarter

	2013						2014			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Commissions and fees										
Global	\$ 427	\$ 350	\$ 289	\$1,066	\$ 292	\$1,358	\$ 442	\$ 368	\$ 290	\$1,100
North America	355	327	322	1,004	345	1,349	369	340	328	1,037
International	264	208	180	652	274	926	279	222	190	691
Total commissions and fees	<u>\$1,046</u>	<u>\$ 885</u>	<u>\$ 791</u>	<u>\$2,722</u>	<u>\$ 911</u>	<u>\$3,633</u>	<u>\$1,090</u>	<u>\$ 930</u>	<u>\$ 808</u>	<u>\$2,828</u>
Total revenues										
Global	\$ 428	\$ 352	\$ 291	\$1,071	\$ 293	\$1,364	\$ 446	\$ 371	\$ 293	\$1,110
North America	357	329	322	1,008	350	1,358	370	341	328	1,039
International	266	209	182	657	276	933	281	223	191	695
Total revenues	<u>\$1,051</u>	<u>\$ 890</u>	<u>\$ 795</u>	<u>\$2,736</u>	<u>\$ 919</u>	<u>\$3,655</u>	<u>\$1,097</u>	<u>\$ 935</u>	<u>\$ 812</u>	<u>\$2,844</u>
Operating income										
Global	\$ 187	\$ 108	\$ 47	\$ 342	\$ 34	\$ 376	\$ 181	\$ 108	\$ 28	\$ 317
North America	82	55	46	183	66	249	96	64	49	209
International	78	26	(7)	97	81	178	84	23	(7)	100
Corporate and other ^(a)	(66)	(22)	(16)	(104)	(36)	(140)	(35)	(47)	(36)	(118)
Total operating income	<u>\$ 281</u>	<u>\$ 167</u>	<u>\$ 70</u>	<u>\$ 518</u>	<u>\$ 145</u>	<u>\$ 663</u>	<u>\$ 326</u>	<u>\$ 148</u>	<u>\$ 34</u>	<u>\$ 508</u>
Organic commissions and fees growth										
Global	3.4%	8.5%	4.5%	5.3%	0.3%	4.3%	2.0%	3.4%	(0.4)%	1.9%
North America	4.4%	5.5%	3.8%	4.6%	5.6%	4.8%	4.7%	4.8%	3.4%	4.4%
International	4.5%	4.2%	11.4%	6.1%	4.8%	5.8%	7.2%	5.6%	6.3%	6.5%
Total organic commissions and fees growth	<u>4.1%</u>	<u>6.3%</u>	<u>5.7%</u>	<u>5.3%</u>	<u>3.7%</u>	<u>4.9%</u>	<u>4.2%</u>	<u>4.5%</u>	<u>2.5%</u>	<u>3.8%</u>
Operating margin										
Global	43.7%	30.7%	16.2%	31.9%	11.6%	27.6%	40.6%	29.1%	9.6%	28.6%
North America	23.0%	16.7%	14.3%	18.2%	18.9%	18.3%	25.9%	18.8%	14.9%	20.1%
International	29.3%	12.4%	(3.8)%	14.8%	29.3%	19.1%	29.9%	10.3%	(3.7)%	14.4%
Total operating margin	<u>26.7%</u>	<u>18.8%</u>	<u>8.8%</u>	<u>18.9%</u>	<u>15.8%</u>	<u>18.1%</u>	<u>29.7%</u>	<u>15.8%</u>	<u>4.2%</u>	<u>17.9%</u>

(a) Corporate and other includes certain leadership, project and other costs relating to group functions and the non-servicing or financing elements of the defined benefit pension scheme cost (income), as well as items such as expense reduction initiative costs.

Willis Group Holdings

THIRD QUARTER 2014 RESULTS

October, 2014

The Willis logo is displayed in white text on a dark blue rectangular background. This logo is positioned on the right side of a horizontal bar that is divided into a light grey section on the left and a dark blue section on the right.

Important disclosures regarding forward-looking statements

This presentation contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations.

All statements, other than statements of historical facts, included in this document that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, potential cost savings and accelerated adjusted operating margin and adjusted earnings per share growth, future capital expenditures, growth in commissions and fees, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans, and references to future successes are forward-looking statements. Also, when we use the words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'probably', or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: the impact of any regional, national or global political, economic, business, competitive, market, environmental or regulatory conditions on our global business operations; the impact of current 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 expense reduction initiative, including our ability to achieve expected savings 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; changes in the tax or accounting treatment of our operations and fluctuations in our tax rate; volatility or declines in insurance markets and premiums on which our commissions are based, but which we do not control; our ability to develop and implement technology solutions and invest in innovative product offerings in an efficient and effective manner; our ability to continue to manage our significant indebtedness; our ability to compete in our industry; our ability to develop new products and services; material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane; our ability to retain key employees and clients and attract new business; the timing or ability to carry out share repurchases and redemptions; the timing or ability to carry out refinancing or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; fluctuations in our earnings as a result of potential changes to our valuation allowance(s) on our deferred tax assets; any fluctuations in exchange and interest rates that could affect expenses and revenue; the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations; rating agency actions, 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; a significant decline in the value of investments that fund our pension plans or changes in our pension plan liabilities or funding obligations; our ability to achieve anticipated benefits of any acquisition or other transactions in which we may engage, including any revenue growth or operational efficiencies; our ability to effectively integrate any acquisition into our business; our inability to exercise full management control over our associates, such as Gras Savoye; our ability to receive dividends or other distributions in needed amounts from our subsidiaries; any potential impact from the US healthcare reform legislation; our involvement in and the results of any regulatory investigations, legal proceedings and other contingencies; underwriting, advisory or reputational risks associated with non-core operations as well as the potential significant impact our non-core operations (including the Willis Capital Markets & Advisory operations) can have on our financial results; our exposure to potential liabilities arising from errors and omissions and other potential claims against us; 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 additional information see also Part I, Item 1A "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2013, and our subsequent filings with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or on request from the Company.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this presentation, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur, and we caution you against unduly relying on these forward-looking statements.

Important disclosures regarding non-GAAP measures

This presentation contains references to "non-GAAP financial measures" as defined in Regulation G of SEC rules. We present these measures because we believe they are of interest to the investment community and they provide additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a generally accepted accounting principles (GAAP) basis. These financial measures should be viewed in addition to, not in lieu of, the Company's condensed consolidated income statements and balance sheet as of the relevant date. Consistent with Regulation G, a description of such information is provided below and a reconciliation of certain of such items to GAAP information can be found in our periodic filings with the SEC. Our method of calculating these non-GAAP financial measures may differ from other companies and therefore comparability may be limited.

Definitions of non-GAAP financial measures

We believe that investors' understanding of the Company's performance is enhanced by our disclosure of the following non-GAAP financial measures. Our method of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Organic commissions and fees growth

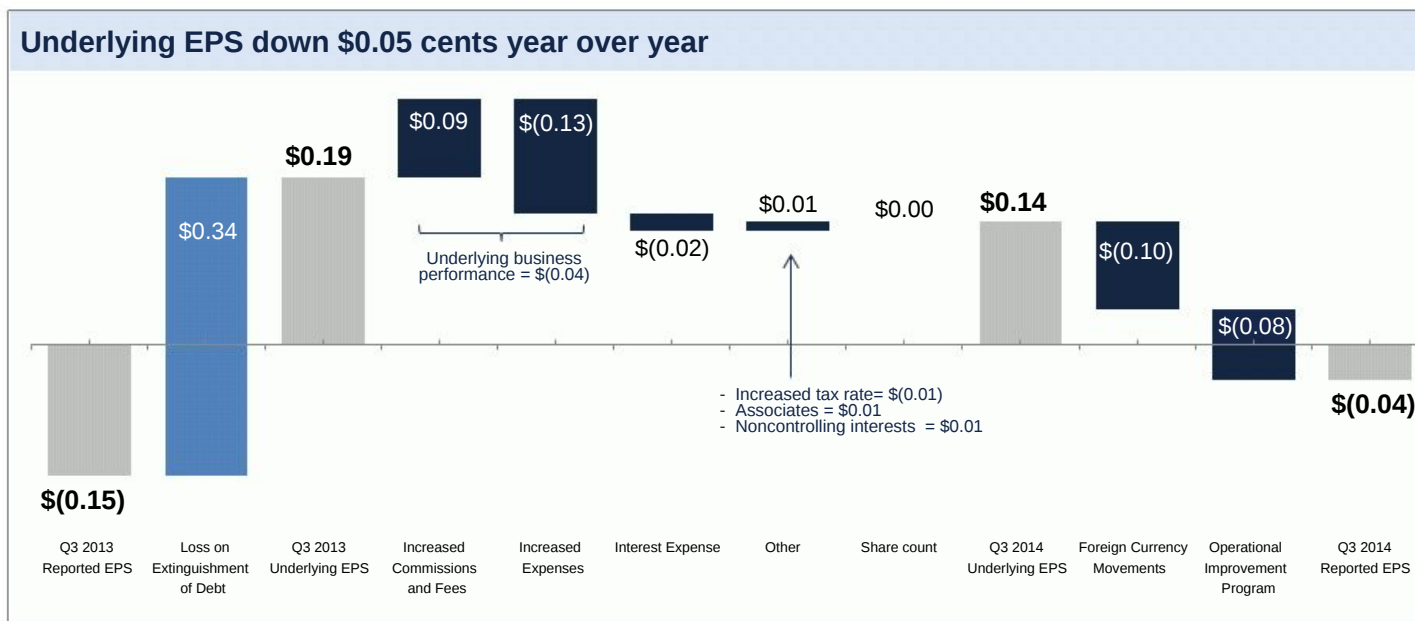
Organic commissions and fees growth excludes: (i) the impact of foreign currency translation; (ii) the first twelve months of net commission and fee revenues generated from acquisitions; and (iii) the net commission and fee revenues related to operations disposed of in each period presented, from reported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

We believe organic growth in commissions and fees provides a measure that the investment community may find helpful in assessing the performance of operations that were part of our operations in both the current and prior periods, and provides a measure against which our businesses may be assessed in the future.

Underlying revenues, underlying total expenses, underlying salaries and benefits, underlying operating income, underlying EBITDA, underlying net income and underlying net income per diluted share

Underlying revenues, underlying total expenses, underlying salaries and benefits, underlying operating income, underlying EBITDA, underlying net income and underlying net income per diluted share are calculated by excluding the impact of certain items, including foreign currency translation, from total revenue, total expenses, salaries and benefits, operating income, net (loss) income and net (loss) income per diluted share, respectively, the most directly comparable GAAP measures. We believe that excluding these items, as applicable, from total revenue, total expenses, salaries and benefits, operating income and net (loss) income and net (loss) income per diluted share, provides a more complete and consistent comparative analysis of our results of operations.

3Q 2014 Underlying EPS growth



- Underlying business performance – comprising revenue and expense growth – resulted in net \$(0.04) reduction to EPS
- Other items - higher interest expense and tax rate, partly offset by contributions from Associates and Noncontrolling Interests – resulted in net \$(0.01) reduction to underlying EPS

YTD 2014 underlying EBITDA and cash generation



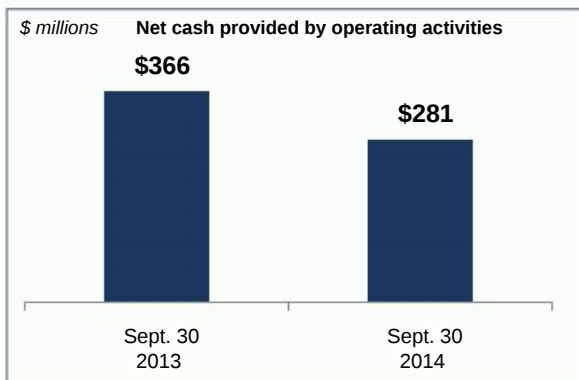
Underlying EBITDA down 1.5% reflecting:

Underlying revenue growth

- International driven by emerging markets and Charles Monat acquisition in Asia
- North America growth in regions moderated by divestitures
- Global reflects good growth in Reinsurance moderated by Willis Insurance UK

Offset by underlying expense growth

- Investments to drive sustained growth and support operations, including Global Wealth Solutions and Connecting Willis
- Other operating expense growth driven primarily by business development costs



Net cash provided by operating activities

\$281 million generated through the first nine months of 2014

- \$85 million reduction from \$366 million in year ago period
- Year ago period benefited from significant non-recurring cash inflows relating to close out of derivatives and current year includes higher cash payments under the 2011 long-term compensation plan
- Partially offset by current year period reflecting increase in cash collection of accounts receivable

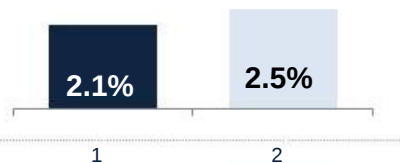
3Q 2014 Commissions and fees growth

% Growth 3Q 2014 vs. 3Q 2013

■ Reported □ Organic

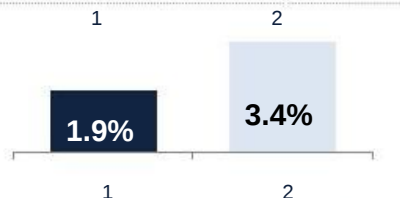
Group

- Growth led by International with solid results in North America and Reinsurance



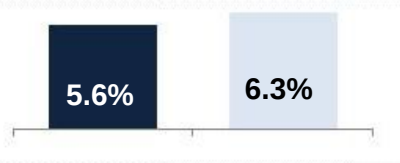
North America

- Growth in geographic regions led by Midwest and Atlantic
- Human Capital up mid-single digits
- Construction down due to lower projects compared to prior year



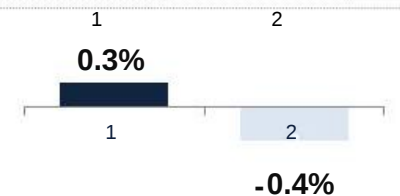
International

- Excellent result driven by growth in emerging markets and Western Europe

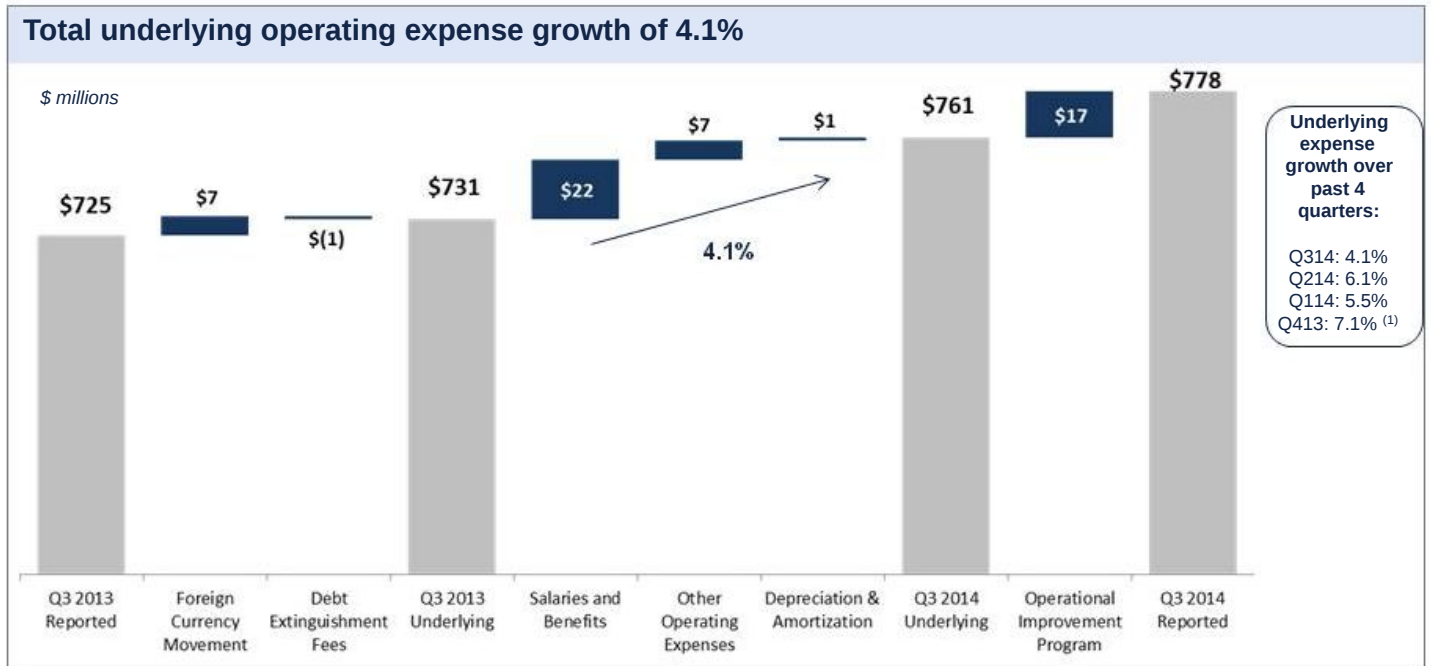


Global

- Willis Re grew low-single digits, driven by strong growth in North America
- UK Insurance down mid-single digits:
 - Partly due to major construction project in year ago quarter that did not recur



3Q 2014 Total operating expenses



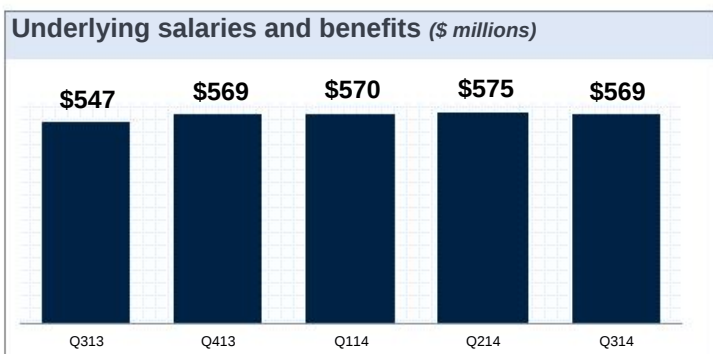
(1) Represents expense growth on an "apples to apples basis", as if company had been accruing bonuses throughout 2012. Underlying expense growth was 10.7%

- Q3 2014 total underlying operating expenses up \$30 million, or 4.1%, largely driven by growth in salary and benefits (~75% of total operating expenses)
- Underlying expense rate of growth declined significantly in the third quarter relative to previous three quarters

3Q 2014 Salaries and benefits

\$ millions	Q3 2013	Q3 2014	Change
Reported S&B	\$541	\$ 569	
Y-o-Y FX movement ⁽¹⁾	6	-	
Underlying S&B	\$ 547	\$ 569	4.0%
Full Time Employees (FTE)	17,900	18,300	2.2%

- Growth in underlying S&B of 4.0% in 3Q14 compared to prior year quarter
- Increase driven by headcount growth and salary reviews
- Group headcount:
 - Up 2.2% Y-o-Y
 - Up 1.7% YTD with more than half of the increase in Mumbai



- Quarterly S&B is relatively flat over last four quarters
- 2014 YTD headcount growth lower compared to prior year period; growth rate in S&B beginning to moderate

⁽¹⁾ Q3 2013 has been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods

3Q 2014 Non-operating segment items and Corporate & other

Other income/expense

- Increase in expense in the quarter represents \$14 million of foreign exchange loss on revaluation of non-functional currency assets and liabilities
-

Tax

- Taxes for 3Q14 impacted by a \$4 million expense recorded to bring the tax charge for the prior two quarters in line with our latest estimates for the full year
-

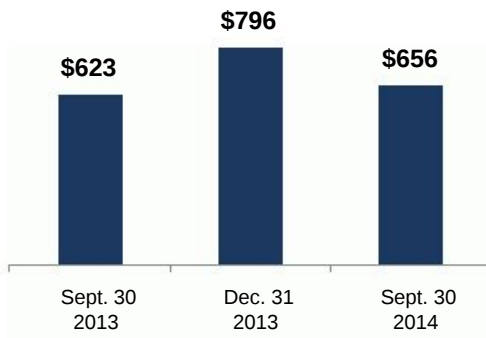
Associates

- Improved performance from Associates in 3Q14, primarily Gras Savoye
-

Balance sheet highlights

\$ millions

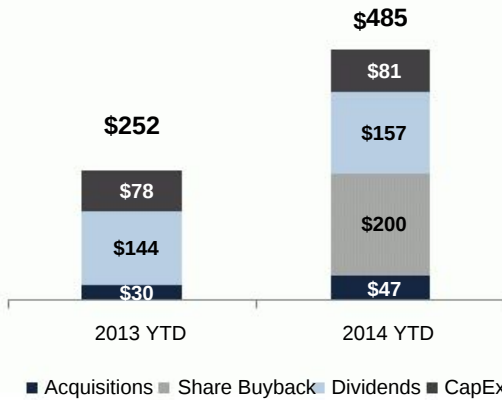
Cash as of



- Cash on hand up \$33 million compared to 3Q13
- Cash on hand down \$140 million from year end 2013, primarily due to the share buyback program and increased cash dividends, offset by non-recurrence of \$65 million debt tender premium paid in 3Q13

\$ millions

Corporate Uses of Cash



- Share buyback program completed just after end of Q314
- CapEx up due to investments in systems and infrastructure
- Dividends increased 9% from year ago period
- Acquisition of Charles Monat completed in 2Q14

Operational Improvement Program and metrics

<i>\$ millions</i>	2014	2015	2016	2017	Cumulative 2014-2017	Annualized 2018+
As of April, 2014 announcement						
Expected Charge					\$410	
Expected Savings	\$5	\$45	\$135	\$235	\$420	\$300
As of October, 2014 update						
Expected Spend	\$40	\$130	← \$240 →		\$410	
Expected Savings	≥ \$8	≥ \$60	\$135	\$235	≥ \$420	\$300

Key metrics to be updated annually :

As of March 31, 2014

- Ratio of full time employees (FTEs) in higher cost vs. lower cost near-shore and off-shore centers 80:20
- Ratio of square footage of real estate per FTE (indexed to 100) 100
- Ratio of desks per FTE (indexed to 100) 100

Summary

Organic C&F growth

- Global presence
- Connecting Willis
- Innovation
- Delivering better solutions for clients and driving new business

Focused M&A

- High quality, specialized firms with leading positions
- Recent examples include:
 - Charles Monat
 - Max Mattheissen
 - SurePoint Reinsurance Advisors
 - IFG's Irish pension and financial advisory business

Expense discipline + OIP

- Disciplined approach to expense management
- Reduced net headcount additions
- Encouraging early actions within the OIP
- \$300 million of annualized savings at end of Program

Earnings growth

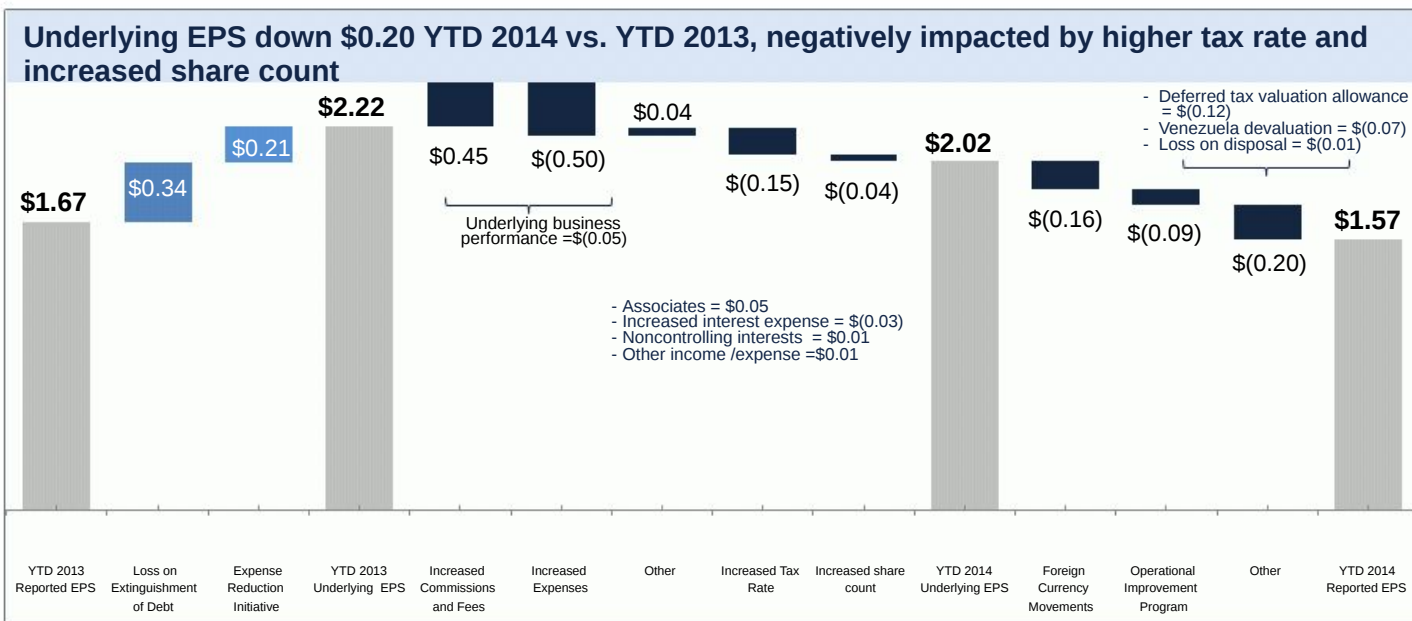
Margin expansion

Improved cash flow



APPENDICES

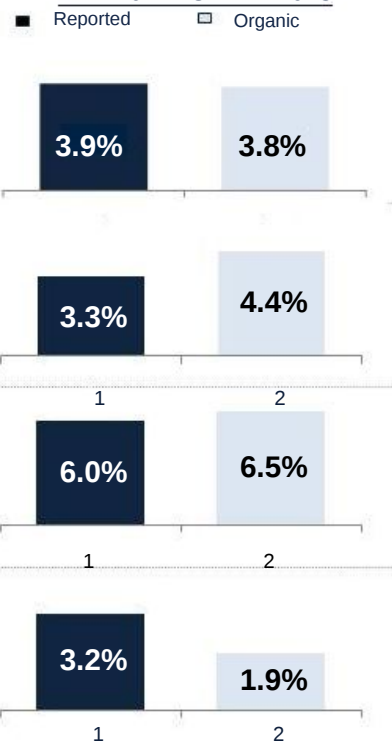
YTD 2014 Underlying EPS growth



- Underlying business performance, together with improved contributions from Associates, total to \$nil per share
- Other items - increased tax rate \$(0.15), increased share count \$(0.04), increased interest expense \$(0.03), negatively impact underlying EPS in the YTD period

YTD 2014 Commissions and fees growth

% Growth
YTD 2014 vs. YTD 2013



Group

- Good growth despite challenging market conditions in Reinsurance and moderating rates across almost all markets

North America

- Good growth driven by solid performances by most regions and bolstered by growth in two largest practices – Employee Benefits and Construction

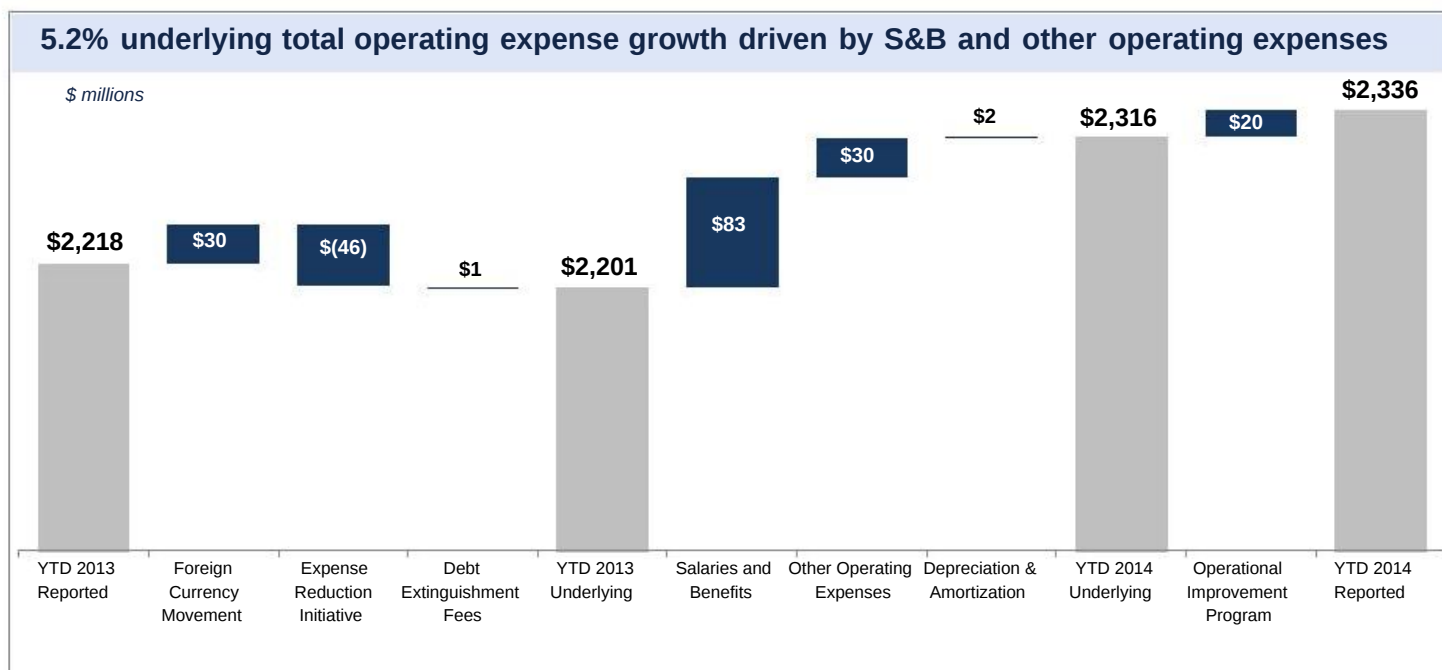
International

- Very strong growth driven by increase in emerging markets and solid performance in Western Europe

Global

- Mid-single digit growth in reinsurance (led by North America)
- Willis Insurance UK is lagging as UK Retail continues in turnaround and Specialties suffers from difficult comparisons due to large projects in prior year

YTD 2014 Total operating expenses

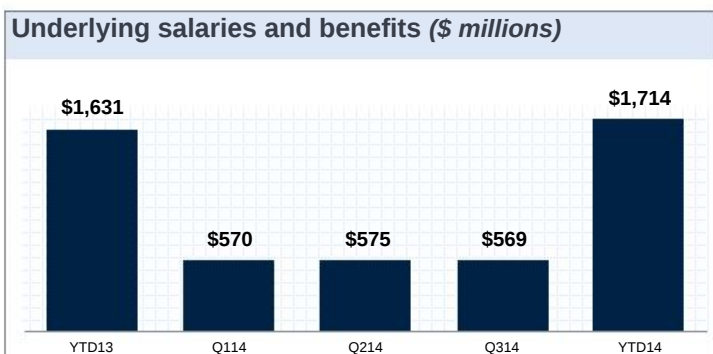


- Salaries and benefits up 5.1% driven by investments in headcount to support business growth, together with salary reviews
- Other operating expenses up 6.5% driven by increased business development expenses and systems related expenditure

YTD 2014 Salaries and benefits

\$ millions	YTD2013	YTD2014	Change
Reported S&B	\$1,638	\$ 1,714	
Expense Reduction Initiative	(29)	-	
Y-o-Y FX movement ⁽¹⁾	22	-	
Underlying S&B	\$1,631	\$1,714	5.1%
Full Time Employees (FTE)	17,900	18,300	2.2%

- Growth in underlying S&B of 5.1% YTD in 2014 compared to prior year
- Increase driven by increased headcount and salary reviews
- Group headcount:
 - Up 2.2% Y-o-Y
 - Up 1.7% YTD with more than half of the increase in Mumbai



- YTD increase driven by investments in revenue-producing talent, as well as client service and risk management capabilities
- Quarterly S&B expense is relatively level throughout first three quarters of 2014
- Sequential slowing of S&B growth rate
 - Y-o-Y increase of 4.0% in Q3 vs 6.3% in Q2 and 5.0% in Q1

⁽¹⁾ YTD 2013 has been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods

Important disclosures regarding non-GAAP measures

Commissions and fees analysis

	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>Foreign currency translation</u>	<u>Acquisitions and disposals</u>	<u>Organic commissions and fees growth</u>
	<u>(\$ millions)</u>		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Three months ended September 30, 2014						
North America	\$328	\$322	1.9	-	(1.5)	3.4
International	190	180	5.6	(4.2)	3.5	6.3
Global	290	289	0.3	1.3	(0.6)	(0.4)
Total	\$808	\$791	2.1	(0.4)	-	2.5
Nine months ended September 30, 2014						
	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>Foreign currency translation</u>	<u>Acquisitions and disposals</u>	<u>Organic commissions and fees growth</u>
	<u>(\$ millions)</u>		<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
North America	\$1,037	\$1,004	3.3	(0.1)	(1.0)	4.4
International	691	652	6.0	(2.0)	1.5	6.5
Global	1,100	1,066	3.2	1.6	(0.3)	1.9
Total	\$2,828	\$2,722	3.9	0.2	(0.1)	3.8

Important disclosures regarding non-GAAP measures

Operating income to underlying operating income

(\$ millions)	2013				2014			
	1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD
Total revenue	\$1,051	\$890	\$795	\$2,736	\$1,097	\$935	\$812	\$2,844
excluding:								
Foreign currency movements	3	5	(3)	5	-	-	-	-
Underlying revenue	\$1,054	\$895	\$792	\$2,741	\$1,097	\$935	\$812	\$2,844
Operating income	\$281	\$167	\$70	\$518	\$326	\$148	\$34	\$508
excluding:								
Operational improvement program	-	-	-	-	-	3	17	20
Expense reduction initiative	46	-	-	46	-	-	-	-
Fees related to extinguishment of debt	-	-	1	1	-	-	-	-
Foreign currency movements	(4)	(11)	(10)	(25)	-	-	-	-
Underlying operating income	\$323	\$156	\$61	\$540	\$326	\$151	\$51	\$528
Operating margin (operating income as a percentage of total revenue)	26.7%	18.8%	8.8%	18.9%	29.7%	15.8%	4.2%	17.9%
Underlying operating margin (underlying operating income as a percentage of underlying total revenue)	30.6%	17.4%	7.7%	19.7%	29.7%	16.1%	6.3%	18.6%

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

Important disclosures regarding non-GAAP measures

Net income (loss) to underlying net income

(\$ millions, except per share data)	2013				2014			
	1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD
Net income (loss)	\$219	\$105	(\$27)	\$297	\$246	\$47	(\$7)	\$286
Excluding the following, net of tax:								
Operational improvement program	-	-	-	-	-	2	14	16
Venezuela currency devaluation	-	-	-	-	-	13	-	13
Deferred tax valuation allowance	-	-	-	-	-	21	-	21
Expense reduction initiative	38	-	-	38	-	-	-	-
Loss on extinguishment of debt	-	-	60	60	-	-	-	-
Fees related to debt extinguishment	-	-	1	1	-	-	-	-
Net loss on disposal of operations	-	-	-	-	2	-	-	2
Foreign currency movements	(6)	(5)	(18)	(29)	-	-	-	-
Underlying net income	\$251	\$100	\$16	\$367	\$248	\$83	\$7	\$338
Diluted shares outstanding	176	178	180	178	182	182	181	182
Net income (loss) per diluted share	\$1.24	\$0.59	(\$0.15)	\$ 1.67	\$1.35	\$0.26	(\$0.04)	\$1.57
Underlying net income per diluted share	\$1.46	\$0.59	\$0.19	\$2.22	\$1.36	\$0.49	\$0.14	\$2.02

For prior periods, underlying measures (other than EPS) have been rebased to current period exchange rates to remove the impact of foreign currency movements when comparing periods. In the current three and nine month periods only, underlying EPS excludes the \$0.10 and \$0.16 respectively, negative year over year impact of foreign currency movements in order to assist comparability to EPS figures that have been disclosed in prior periods.

Important disclosures regarding non-GAAP measures

Net income (loss) to underlying EBITDA

(\$ millions)	2013				2014			
	1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD
Net income (loss)	\$219	\$105	(\$27)	\$297	\$246	\$47	(\$7)	\$286
Add back:								
Net income (loss) attributable to noncontrolling interests	4	2	-	6	4	1	(1)	4
Interest in earning of associates, net of tax	(15)	3	1	(11)	(19)	3	(3)	(19)
Income tax charge	48	29	11	88	63	59	2	124
Interest expense	31	32	30	93	32	35	34	101
Other expense (income)	(6)	(4)	(5)	(15)	-	3	9	12
Loss on extinguishment of debt	-	-	60	60	-	-	-	-
Depreciation	26	21	21	68	23	24	23	70
Amortization	14	14	14	42	13	12	13	38
EBITDA	<u>\$321</u>	<u>\$202</u>	<u>\$105</u>	<u>\$628</u>	<u>\$362</u>	<u>\$184</u>	<u>\$70</u>	<u>\$616</u>
Adjusting items:								
Operational improvement program	-	-	-	-	-	3	17	20
Expense reduction initiative	41	-	-	41	-	-	-	-
Fees related to debt extinguishment	-	-	1	1	-	-	-	-
Foreign currency movements	(3)	(11)	(10)	(24)	-	-	-	-
Underlying EBITDA	<u>\$359</u>	<u>\$191</u>	<u>\$96</u>	<u>\$646</u>	<u>\$362</u>	<u>\$187</u>	<u>\$87</u>	<u>\$636</u>

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

Important disclosures regarding non-GAAP measures

Reported total expenses to underlying total expenses, and Reported salaries and benefits to underlying salaries and benefits

(In millions)	2013				2014			
	1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD
Reported total expenses	<u>\$770</u>	<u>\$723</u>	<u>\$725</u>	<u>\$2,218</u>	<u>\$771</u>	<u>\$787</u>	<u>\$778</u>	<u>\$2,336</u>
Excluding:								
Operational improvement program	-	-	-	-	-	(3)	(17)	(20)
Expense reduction initiative	(46)	-	-	(46)	-	-	-	-
Fees related to extinguishment of debt	-	-	(1)	(1)	-	-	-	-
Foreign currency movements	7	16	7	30	-	-	-	-
Underlying total expenses	<u>\$731</u>	<u>\$739</u>	<u>\$731</u>	<u>\$2,201</u>	<u>\$771</u>	<u>\$784</u>	<u>\$761</u>	<u>\$2,316</u>
Reported salaries and benefits	<u>\$568</u>	<u>\$529</u>	<u>\$541</u>	<u>\$1,638</u>	<u>\$570</u>	<u>\$575</u>	<u>\$569</u>	<u>\$1,714</u>
Excluding:								
Expense reduction initiative	(29)	-	-	(29)	-	-	-	-
Foreign currency movements	4	12	6	22	-	-	-	-
Underlying salaries and benefits	<u>\$543</u>	<u>\$541</u>	<u>\$547</u>	<u>\$1,631</u>	<u>\$570</u>	<u>\$575</u>	<u>\$569</u>	<u>\$1,714</u>

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

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