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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): September 8, 2014

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

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**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-16503**  
(Commission  
File Number)

**98-0352587**  
(IRS Employer  
Identification No.)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On September 8, 2014, Willis Group Holdings Public Limited Company posted its Fact Book for the quarter ended June 30, 2014 to its website, which is attached hereto as [Exhibit 99.1](#) and incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Willis Group Holdings Fact Book for the Quarter Ended June 30, 2014

**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: September 8, 2014

**WILLIS GROUP HOLDINGS  
PUBLIC LIMITED COMPANY**

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

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
99.1	Willis Group Holdings Fact Book for the Quarter Ended September 8, 2014

**Fact Book**

**Second Quarter 2014**

# **WILLIS GROUP HOLDINGS**

**September 2014**

The Willis logo is displayed in white text on a dark blue rectangular background. The 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. The word "Willis" is written in a serif font, with the 'i' having a dot.

# 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

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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.

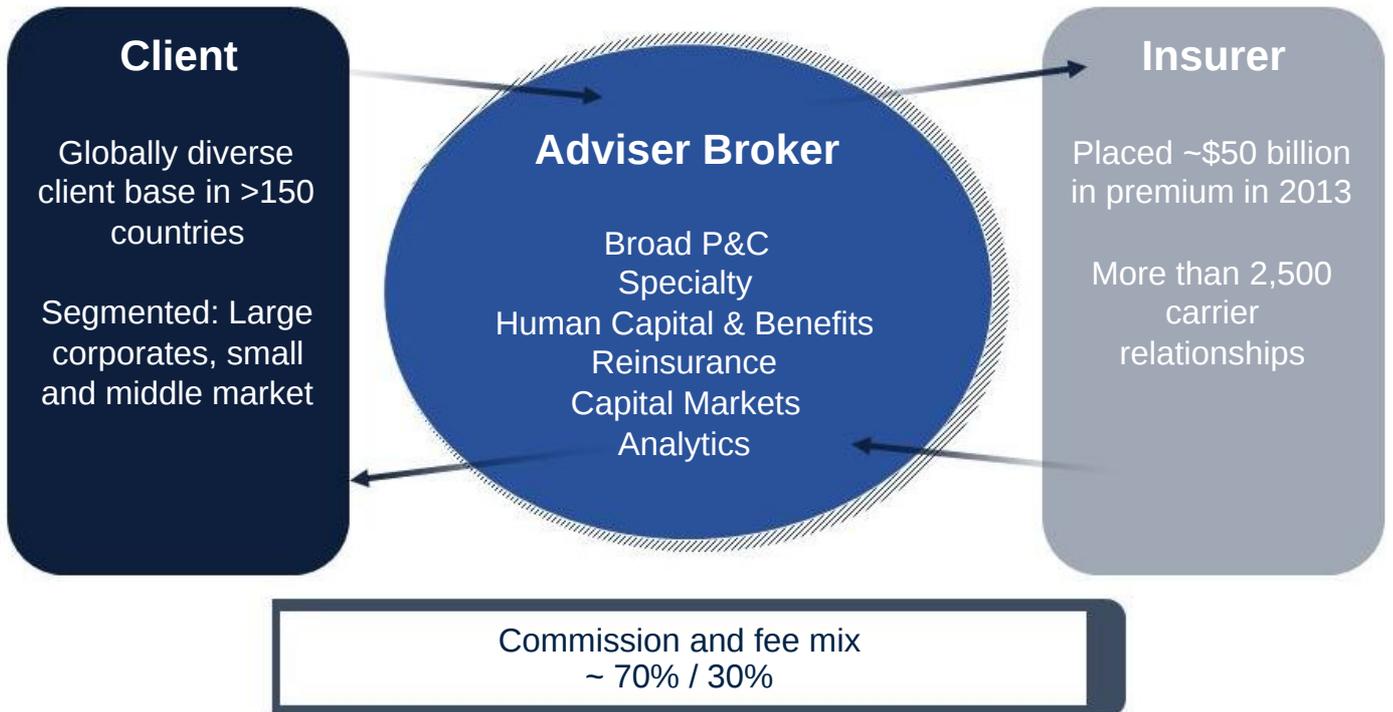
We believe organic growth in commissions and fees provides a measure that the investment community may find helpful in assessing the performance of operations that were part of our operations in both the current and prior periods, and provides a measure against which our businesses may be assessed in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

#### *Underlying operating income, underlying EBITDA, underlying net income and underlying net income per diluted share*

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 operating income, net income and net income per diluted share, respectively, the most directly comparable GAAP measures. We believe that excluding these items, as applicable, from operating income and net income, provides a more complete and consistent comparative analysis of our results of operations.

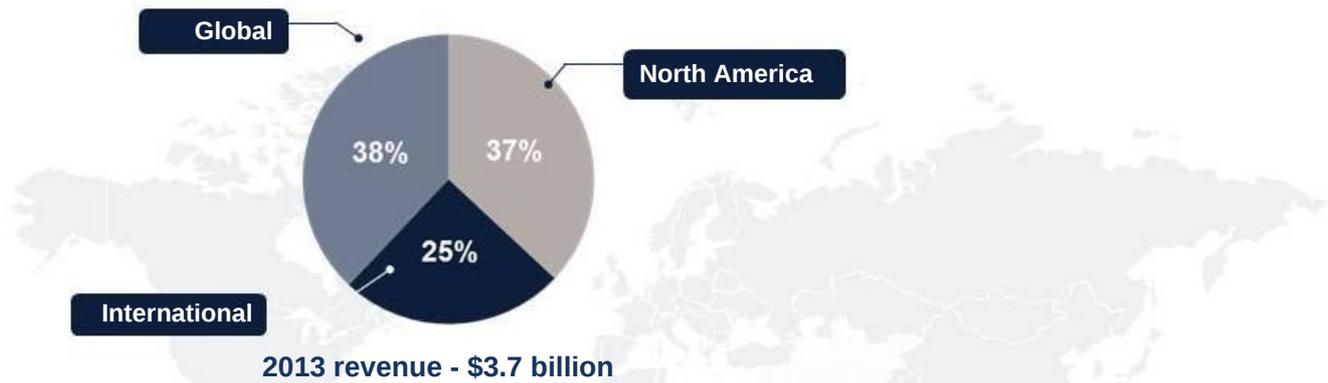
## Global risk adviser and broker

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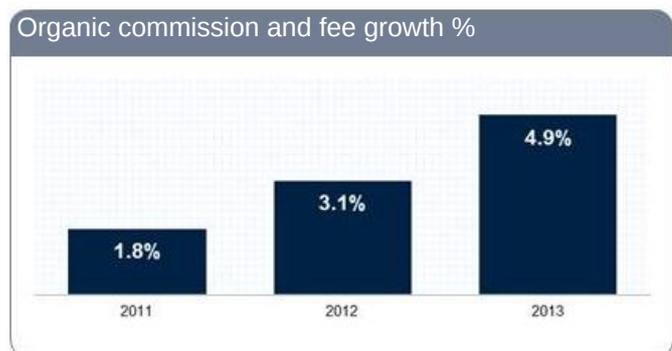
## Global risk advisor and broker

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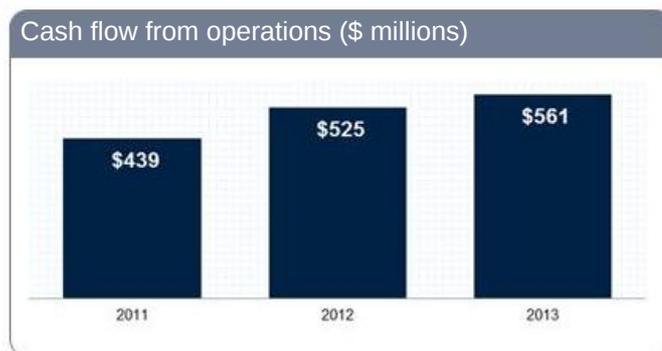
- With roots dating to 1828, Willis operates today on every continent, with approximately 18,000 employees in over 400 offices
- Across geographies, industries and specialties, Willis provides its local and multinational clients with resilience for a risky world
- Willis is known for its market-leading products and professional services in risk management and risk transfer
- Willis experts rank among the world's leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events

## Strong growth in organic revenues and operating cash flows



### Mid-single digit organic growth across all segments in 2013

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



### 2013 corporate/non-operating uses of cash:

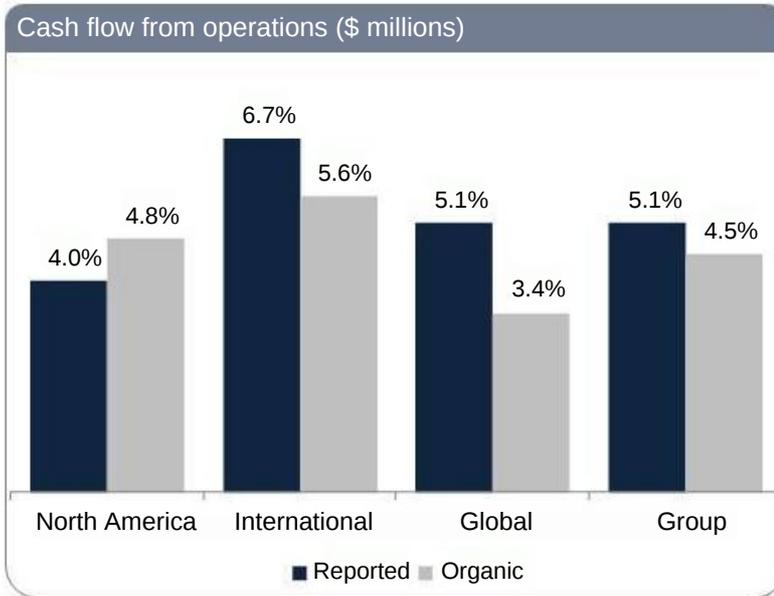
- Dividends \$193 million
- Capex \$112 million
- M&A expenditures of ~\$34 million



# 2Q14 RESULTS

Willis

## Strong organic commission and fee growth



- Growth well spread across all segments
- North America - growth across most regions, led by Northeast and Atlantic; Construction and Human Capital practices up mid- and low-single digits, respectively
- International – Growth in all regions, led by Latin America, up double digits, Eastern Europe up high single digits
- Global – Growth led by Willis Insurance UK with strong performances from Construction and Financial Solutions specialties businesses; very modest growth at Willis Re hampered by challenging environment

**2Q14 organic C&F growth in line with mid-single digit growth goal**

## 2Q 2014 summary financial results

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	2Q 2014	2Q 2013
Reported C&F growth	5.1%	5.7%
Organic C&F growth	4.5%	6.3%
Reported operating margin	15.8%	18.8%
Underlying operating margin	16.1%	17.4%
Reported diluted EPS	\$0.26	\$0.59
Underlying diluted EPS	\$0.49	\$0.59
Underlying EBITDA	\$187	\$191

Q2 2014 vs Q2 2013 negatively impacted a number of items, primarily:

- Tax items (\$0.12 per diluted share impact from deferred tax valuation allowance and \$0.05 from higher tax rate)
- Venezuela devaluation (\$0.07 per diluted share)
- Foreign currency movements (\$0.03 per diluted share)
- Operational improvement program and increased share count (\$0.01 per diluted share each)
- Underlying operating performance accounted for remaining \$(0.04) per diluted share year over year movement



# SEGMENT OVERVIEWS

Willis

# Willis North America overview

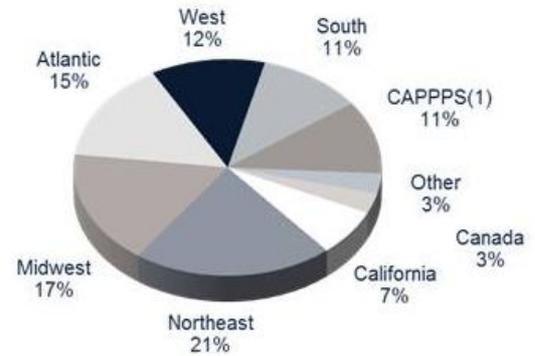
## Segment

- More than 5,000 associates delivering industry and product specific solutions to our clients
- Over 100 locations, broad geographic reach with ability to connect with Willis network.

## Major practices

- Human Capital ~25% of 2013 North America C&F
- Construction ~14% of North America C&F
- Healthcare
- Real estate/hospitality
- Financial and Executive risk

## 2013 commissions and fees – by region



2013 North America C&F: \$1.35 billion

<sup>(1)</sup> CAPPSS: Captives, Actuarial, Programs, Pooling and Personal Lines

# Willis International overview

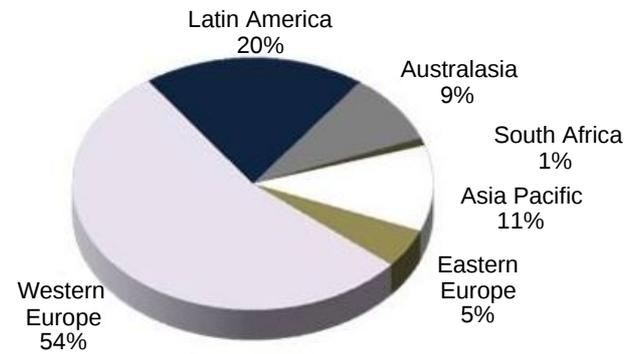
## Segment

- Approximately 6,000 associates in over 40 countries
- Offices designed to grow business locally around the world, making use of the skills, industry knowledge and expertise available within segment and elsewhere in the Group

## Retail operations

- Western and Eastern Europe
- Latin America
- Asia Pacific
- South Africa
- Middle East
- Australasia

## 2013 commissions and fees – by region



2013 International C&F: \$0.9 billion

# Willis Global overview

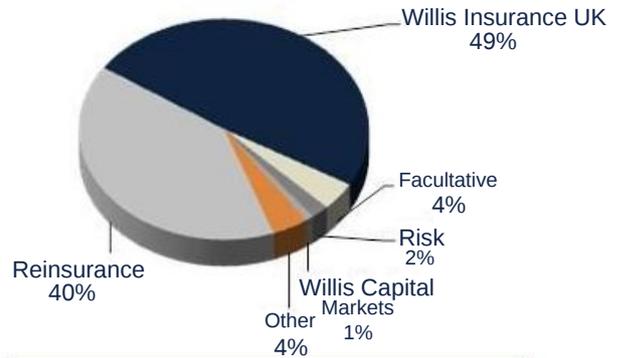
## Segment

- Reinsurance, Specialty Insurance and Capital Markets businesses
- Approximately 4,000 associates
- Clients around the globe

## Willis Re

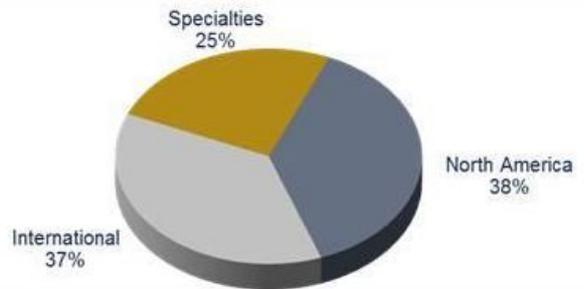
- One of the world's largest reinsurance brokers with three divisions: North America, International and Specialty
- Strong market share in major markets, particularly marine and aviation
- Complete range of transactional capabilities including, in conjunction with WCM&A, a wide variety of capital markets based products
- Cutting edge analytical and advisory services, including Willis Research Network, the insurance industry's largest partnership with global academic

## 2013 commissions and fees – by business



2013 Global C&F: \$1.36 billion

## 2013 Reinsurance C&F – by division



## Willis Global overview (continued)

### Willis Insurance UK

- Combination of Global Specialty business and UK retail business, creating a seamless client proposition
- Strong global positions in:
  - Transport – includes aerospace, inspace and marine
  - Natural resources
  - Construction
  - Political, people and terrorism (PP&T)
  - Financial and executive risk (Finex/Finmar)
  - Fine art, jewelry, art, specie, bloodstock

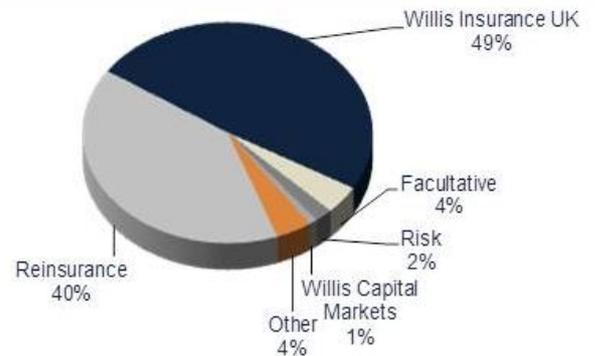
### Facultative

- Faber Global – wholesale and facultative solutions through London, European & Bermuda markets

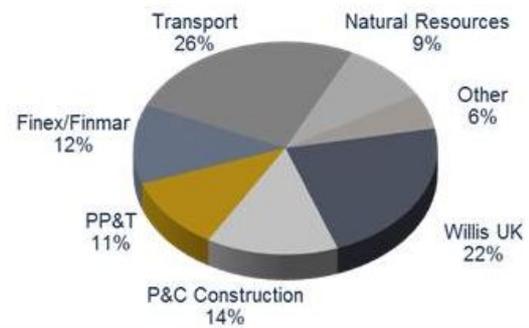
### Willis Capital Markets & Advisory

- Advises on M&A and capital markets transactions

### 2013 commissions and fees – by business



### 2013 Willis Insurance UK C&F – by specialty





# APPENDIX

Willis

## Important disclosures regarding non-GAAP measures (continued)

### 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>
	(\$ millions)		%	%	%	%
<b>Three months ended June 30, 2014</b>						
North America	\$340	\$327	4.0	-	(0.8)	4.8
International	222	208	6.7	(0.5)	1.6	5.6
Global	368	350	5.1	2.1	(0.4)	3.4
Total	<u>\$930</u>	<u>\$885</u>	<u>5.1</u>	<u>0.7</u>	<u>(0.1)</u>	<u>4.5</u>
<b>Six months ended June 30, 2014</b>						
North America	\$709	\$682	4.0	(0.1)	(0.8)	4.9
International	501	472	6.1	(1.2)	0.7	6.6
Global	810	777	4.2	1.7	(0.2)	2.7
Total	<u>\$2,020</u>	<u>\$1,931</u>	<u>4.6</u>	<u>0.5</u>	<u>(0.2)</u>	<u>4.3</u>

## Important disclosures regarding non-GAAP measures (continued)

### Commissions and fees analysis

	2013	2012	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	(\$ millions)		%	%	%	%
<b>2013 Full year</b>						
North America	\$1,349	\$1,281	5.3	(0.1)	0.6	4.8
International	926	874	5.9	0.1	-	5.8
Global	1,358	1,303	4.2	(0.9)	0.8	4.3
Commissions and Fees	<u>\$3,633</u>	<u>\$3,458</u>	<u>5.1</u>	<u>(0.3)</u>	<u>0.5</u>	<u>4.9</u>

	2012	2011	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	(\$ millions)		%	%	%	%
<b>2012 Full year</b>						
North America	\$1,281	\$1,285	(0.3)	0.1	-	(0.4)
International	874	870	0.5	(5.8)	-	6.3
Global	1,303	1,259	3.5	(1.4)	0.2	4.7
Commissions and Fees	<u>\$3,458</u>	<u>\$3,414</u>	<u>1.3</u>	<u>(1.8)</u>	<u>-</u>	<u>3.1</u>

	2011	2010	Change	Foreign currency translation	Acquisitions and disposals	Organic commissions and fees growth
	(\$ millions)		%	%	%	%
<b>2011 Full year</b>						
North America	\$1,285	\$1,344	(4.4)	(0.1)	1.3	(5.6)
International	870	777	12.0	4.7	-	7.3
Global	1,259	1,172	7.4	2.5	(2.3)	7.2
Commissions and Fees	<u>\$3,414</u>	<u>\$3,293</u>	<u>3.7</u>	<u>2.1</u>	<u>(0.2)</u>	<u>1.8</u>

## Important disclosures regarding non-GAAP measures (continued)

### Operating income to underlying operating income

(In millions)	2013			2014		
	1Q	2Q	YTD	1Q	2Q	YTD
<b>Total revenue</b>	<b>\$1,051</b>	<b>\$890</b>	<b>\$1,941</b>	<b>\$1,097</b>	<b>\$935</b>	<b>\$2,032</b>
<b>excluding:</b>						
Foreign currency movements	3	5	8	-	-	-
<b>Underlying revenue</b>	<b>\$1,054</b>	<b>\$895</b>	<b>\$1,949</b>	<b>\$1,097</b>	<b>\$935</b>	<b>\$2,032</b>
<b>Operating income</b>	<b>\$281</b>	<b>\$167</b>	<b>\$448</b>	<b>\$326</b>	<b>\$148</b>	<b>\$474</b>
<b>excluding:</b>						
Operational improvement program	-	-	-	-	3	3
Expense reduction initiative	46	-	46	-	-	-
Foreign currency movements	(4)	(11)	(15)	-	-	-
<b>Underlying operating income</b>	<b>\$323</b>	<b>\$156</b>	<b>\$479</b>	<b>\$326</b>	<b>\$151</b>	<b>\$477</b>
Operating margin (operating income as a percentage of total revenue)	26.7%	18.8%	23.1%	29.7%	15.8%	23.3%
Underlying operating margin (underlying operating income as a percentage of underlying total revenue)	30.6%	17.4%	24.6%	29.7%	16.1%	23.5%

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 (continued)

### Net income (loss) to underlying net income

(In millions, except per share data)	2013			2014		
	1Q	2Q	YTD	1Q	2Q	YTD
<b>Net income</b>	<u>\$219</u>	<u>\$105</u>	<u>\$324</u>	<u>\$246</u>	<u>\$47</u>	<u>\$293</u>
<b>Excluding the following, net of tax:</b>						
Operational improvement program	-	-	-	-	2	2
Venezuela currency devaluation	-	-	-	-	13	13
Deferred tax valuation allowance	-	-	-	-	21	21
Expense reduction initiative	38	-	38	-	-	-
Net loss on disposal of operations	-	-	-	2	-	2
Foreign currency movements	(6)	(5)	(11)	-	-	-
<b>Underlying net income</b>	<u>\$251</u>	<u>\$100</u>	<u>\$351</u>	<u>\$248</u>	<u>\$83</u>	<u>\$331</u>
Diluted shares outstanding	176	178	177	182	182	182
Net income per diluted share	\$1.24	\$0.59	\$ 1.83	\$1.35	\$0.26	\$1.61
Underlying net income per diluted share	\$1.46	\$0.59	\$2.05	\$1.36	\$0.49	\$1.88

*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 six month periods only, underlying EPS excludes the \$0.03 and \$0.06, 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 (continued)

### Net income to underlying EBITDA

\$ millions	Three months ended June 30,			Six months ended June 30,		
	2014	2013	% Change	2014	2013	% Change
Net income	\$47	\$105	(55.2)	\$293	\$324	(9.6)
Add back:						
Net income attributable to noncontrolling interests	1	2		5	6	
Interest in earning of associates, net of tax	3	3		(16)	(12)	
Income tax charge	59	29		122	77	
Interest expense	35	32		67	63	
Other expense (income)	3	(4)		3	(10)	
Depreciation	24	21		47	47	
Amortization	12	14		25	28	
EBITDA	<u>\$184</u>	<u>\$202</u>	(8.9)	<u>\$546</u>	<u>\$523</u>	4.4
Adjusting items:						
Operational improvement program	3	-		3	-	
Expense reduction initiative	-	-		-	41	
Foreign currency movements	-	(11)		-	(14)	
Underlying EBITDA <sup>(1)</sup>	<u>\$187</u>	<u>\$191</u>	(2.1)	<u>\$549</u>	<u>\$550</u>	(0.2)

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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**Fact Book**

**Second Quarter 2014**

# **WILLIS GROUP HOLDINGS**

**September 2014**

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