



WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

Corporate Governance Guidelines

I. Introduction

The Board of Directors (the “Board”) of Willis Group Holdings Public Limited Company (the “Company”), acting on the recommendation of its Corporate Governance and Nominating Committee, has developed and adopted the following set of corporate governance guidelines (these “Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. In recognition of the continuing development of corporate governance best practices, these guidelines will be periodically reviewed by the Corporate Governance and Nominating Committee and, if appropriate, recommendations for revision will be made by such committee to the Board.

II. Responsibilities and Role of the Board

The primary responsibility of the Board is to oversee the affairs of the Company in accordance with applicable laws, rules and regulations, including the listing standards of the New York Stock Exchange (“NYSE”). The role of the Board is to monitor the effectiveness of management’s policies and decisions, including the execution of its strategies towards maximizing the Company’s long-term value for the benefit of shareholders.

All of the Company’s directors owe a duty of loyalty to the Company to ensure that the best interests of the Company take precedence over any interests possessed by the directors. The directors, in discharging their duties, are required to exercise the skill and care which may be reasonably expected of a person with that director’s skills and experience.

III. Board Composition

The Board has determined not to have a fixed number of directors, but in accordance with the Company’s current articles of association the maximum number of directors will be no more than 12. A majority of the Board will consist of directors who the Board has determined have no material relationship with the Company and who will qualify as “independent” under the listing standards of the NYSE. The Corporate Governance and Nominating Committee and the Board will also consider the Director Independence Standards set forth in Appendix I to these guidelines in determining the independence of a director.

The Board, with assistance from its Corporate Governance and Nominating Committee, will undertake an annual review to evaluate the independence of its non-employee directors and the independence standards to be applied. In advance of the meeting at which this review occurs, each non-employee director will be asked to provide the Board with full information regarding the director’s business and other relationships with the Company and its affiliates and senior management and their affiliates to enable the Board to evaluate that director’s independence.

IV. Selection of Chairman of the Board and Chief Executive Officer

The Board is free to select its Chairman and the Company's Chief Executive Officer in the manner it considers in the best interests of the Company at any given point in time. The positions may be filled by one individual.

V. Selection of Directors

Nominations. The Board is responsible for nominating individuals for election to the Board and for filling vacancies on the Board that may occur between annual general meetings of shareholders. The Company's shareholders may nominate a person for election to the Company's Board of Directors in accordance with the provisions of the Company's articles of association or may propose an individual to the Corporate Governance and Nominating Committee for its consideration as a nominee for election to the Board. See Section XX for more information. The Corporate Governance and Nominating Committee is responsible for identifying, considering and recommending candidates to the Board for Board membership, including shareholder nominations or proposals received, subject to the majority of the Board remaining independent. The Corporate Governance and Nominating Committee will use the Director Selection Process set out in Appendix II to these guidelines in performing its selection function.

Criteria. The Board, based on the recommendation of the Corporate Governance and Nominating Committee, will select new nominees for the position of director by reference to its Director Qualification Standards set out in Appendix III to these guidelines.

Orientation and Continuing Education. Senior management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business and its risk profile, and meetings with senior management. Periodically senior management will prepare additional internal educational sessions for directors, and directors will be encouraged to participate in external educational programs sourced for directors on matters relevant to the Company and to the exercise of the duties of a director.

VI. Election Term

The Board has not established term limits. However, the directors will generally be expected to serve for a term of office of not less than three years.

VII. Retirement of Directors

The Company's articles of association prescribe that each director will be subject to annual re-election at the Company's annual general meeting and to the provisions of the Company's articles of association regarding removal. The articles of association do not establish a mandatory retirement age for directors.

VIII. Other Directorships

The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the chair of the Corporate Governance and Nominating Committee and the Chairman and Chief Executive Officer before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental units.

IX. Board Meetings

General. The Board anticipates holding at least four meetings annually with further meetings to occur at the discretion of the Board. The Executive Committee, which has all the powers of the Board, will meet and exercise the powers of the Board as required.

Agenda. The Chairman and Chief Executive Officer establishes the agenda for each Board meeting and distributes the agenda in advance of the meeting. Directors may suggest additional agenda items and may raise at any meeting subjects that are not on the agenda.

Meeting Materials. Management is responsible for assuring that information and data that are important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board be distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the directors a reasonable time to review and evaluate such information and data. Management will make every attempt to see that this material is as concise as possible while still providing the desired information. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognised that written material may not be available in advance. To prepare for meetings, directors should review these materials in advance.

X. Attendance and Participation in Meetings

Attendance. All directors should make every effort to attend meetings of the Board and its committees of which they are members as well as meetings of the Company's shareholders. Directors may attend by telephone or video conference.

Participation. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of its committees on which he or she serves. Upon request, senior management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business.

XI. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director is expected to maintain the confidentiality of materials and information received in connection with his or her service as a director.

XII. Executive Sessions of Independent Directors

Independent directors will meet in executive session without senior management for a portion of each meeting. Any non-management directors who are not independent under the NYSE listing standards may participate in such executive sessions provided that the independent directors meet in executive session without them not less than once a year. Except as otherwise determined by the directors, the chair of each session will be the chair of the Corporate Governance and Nominating Committee.

XIII. The Committees of the Board

General. The Company has the following Board committees as required by the listing standards of the NYSE:

- Audit Committee
- Compensation Committee
- Corporate Governance and Nominating Committee

In addition, the Board may have such other committees as the Board shall determine. Currently, the additional Board committees are as follows:

- Executive Committee

Charters and Other Requirements. Each of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee has a written charter satisfying the rules of the NYSE. These charters can be found on the Company's website at www.willis.com. The Audit Committee also satisfies the requirements of Rule 10A-3 of the U.S. Securities Exchange Act of 1934, as amended.

Membership. Each of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee shall be composed of at least three directors who the Board has determined have no material relationship with the Company and who are otherwise "independent" under the rules of the NYSE and the SEC, as applicable. The required qualifications for the members of each committee shall be set out in the respective committees' charters. A director may serve on more than one committee for which he or she qualifies. The appointment of directors as members of these committees, together with the chair of each committee, shall be approved by the Board upon recommendation from the Corporate Governance and Nominating Committee.

Meetings and Agenda. Meetings of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee shall generally be scheduled to coincide with regular Board meetings. The chair of each committee may call additional meetings, as required, and meetings may otherwise be called in accordance with any committee charter. All directors, whether members of a committee or not, are invited to make suggestions to a committee chairman for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chairman will give to the Board a report of the committee's activities since the preceding Board meeting.

Executive Committee. The Executive Committee has all the powers of the Board, when it is not in session, in the management of the business and affairs of the Company except as may otherwise be provided in resolutions of the Board and under applicable law.

XIV. Other Audit Committee Memberships

No member of the Audit Committee may serve as a member of the Audit Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve

on the Audit Committee and disclosure of this determination is made in the Company's annual proxy statement. Directors will advise both the Chairman and Chief Executive Officer of the Board and the chair of the Corporate Governance and Nominating Committee prior to accepting an invitation to serve on the Audit Committee of any other public company board.

XV. Evaluating Board and Board Committee Performance

The Board will conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Corporate Governance and Nominating Committee periodically considers the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board, with the exception of the Executive Committee, will conduct a self-evaluation at least annually and report the results to the Board, acting through the Corporate Governance and Nominating Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its charter.

The Corporate Governance and Nominating Committee will administer the evaluation process on behalf of the Board and its committees and oversee each committee's evaluation process.

XVI. Management Succession

From time to time, the Board reviews and agrees a succession plan. To assist the Board the Chairman and Chief Executive Officer will present to the Corporate Governance and Nominating Committee a report on succession planning for all senior management with an assessment of senior management and their potential to succeed the Chairman and Chief Executive Officer and other senior management positions. The Chairman and Chief Executive Officer and the chair of the Corporate Governance and Nominating Committee shall review the report with the Board. As a matter of policy, the Chairman and Chief Executive Officer provides the Board, on an ongoing basis, his or her recommendation as to a successor in the event he or she is no longer able to serve as Chairman and Chief Executive Officer.

XVII. Executive Compensation

Evaluating and Approving Salary for the Chairman and Chief Executive Officer. The Board, acting through the Compensation Committee, evaluates the performance of the Chairman and Chief Executive Officer and the Company against the Company's goals and objectives and approves the compensation level of the Chairman and Chief Executive Officer.

Evaluating and Approving the Compensation of Senior Management. The Board, acting through the Compensation Committee, evaluates the performance of senior management and approves the overall compensation policies applicable to senior management of the Company.

XVIII. Board Compensation

The Board periodically reviews the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity. The Compensation Committee will make recommendations to the Board on the compensation for non-employee directors, committee chairpersons and committee members, after considering such independent advice as deemed

advisable or necessary, consistent with any applicable requirements of the listing standards for independent directors and including consideration of cash and equity components of this compensation.

XIX. Contact with Senior Management

All directors are encouraged to contact the Chairman and Chief Executive Officer at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of senior management and are encouraged to speak to any member of senior management. The directors will co-ordinate all such access, as far as possible, through the Chairman and Chief Executive Officer and will use their judgment to assure that this access is not unduly distracting to the business operations of the Company. The Board expects that there will be frequent opportunities for directors to meet with the Chairman and Chief Executive Officer and other members of senior management in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages senior management, from time to time, to bring employees into Board meetings who (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, or (b) should be given exposure to the Board.

XX. Communications with Shareholders and Other constituencies

The Chairman and Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, including shareholders, the press, analysts, clients, suppliers, governments and representatives of the communities in which the Company operates. It is the policy of the Company to communicate and interact fully with these stakeholders and the Board will look to senior management to speak for the Company. This policy does not preclude outside directors from communicating directly with shareholders or other constituencies about Company matters, but any such communications will generally be held at the request of the Board or senior management with senior management present.

An interested party may communicate with the non-management or independent directors and shareholders may propose an individual to the Corporate Governance and Nominating Committee for its consideration as a nominee for election to the Board by writing to the Company Secretary, c/o Office of the General Counsel, Willis Group Holdings Public Limited Company, One World Financial Center, 200 Liberty Street, New York, New York 10281-1003.

XXI. Ethical Code

The Company has adopted an Ethical Code (the "Code"). Certain portions of the Code deal with activities of directors, including with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's Group General Counsel in the event of any issues.

XXII. Reliance on Senior Management and Outside Advice

In performing its functions, the Board and its committees are entitled to rely on the advice, reports and opinions of senior management as well as outside counsel, accountants, auditors and other expert advisors. The Board and its committees shall have the authority to retain and approve the fees and retention terms of its outside advisors.

December 2009

APPENDIX I

DIRECTOR INDEPENDENCE STANDARDS

The Board and the Corporate Governance and Nominating Committee will broadly consider all relevant facts and circumstances and will apply the applicable listing standards of the NYSE and rules of the SEC as well as the following categorical standards (subject to such listed standards and rules as amended from time to time):

(a) The following relationships will not be considered to be material relationships that would impair a director's independence:

- **Commercial Relationship:** If a director of the Company is an executive officer or an employee, or whose immediate family member is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, does not exceed the greater of US\$1 million or 2% of such other company's consolidated gross revenues;
- **Indebtedness Relationship:** If a director of the Company is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness is less than 2% of the consolidated assets of the company wherein the director serves as an executive officer;
- **Equity Relationship:** If the director is an executive officer of another company in which the Company owns a common stock interest, and the amount of the common stock interest is less than 10% of the total stockholders' equity of the company where the director serves as an executive officer; or
- **Charitable Relationship:** If a director of the Company, or the spouse of a director of the Company, serves as a director, officer or trustee of a charitable organisation, and the Company's contributions to the organisation in any single fiscal year are less than the greater of US\$1,000,000 or 2% of that organisation's gross revenues.

(b) For relationships that do not meet the categorical standards of immateriality set forth in Section (a) above, but as to which the Board believes a director may nevertheless be considered independent, the determination of whether the relationship is material or not, and therefore whether the director would be independent, will be made by the directors who satisfy the independence guidelines set forth in the NYSE listing standards, SEC rules (as applicable) and Section (a) above. The Company will explain in its proxy statement any Board determination that a relationship was immaterial in the event that it did not meet the categorical standards of immateriality set forth in Section (a) above.

(c) For the purposes of these standards, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares such person's home; except that when applying the independence tests described above, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or have become incapacitated.

APPENDIX II**DIRECTOR SELECTION PROCESS**

The entire Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual general meetings of shareholders. The Corporate Governance and Nominating Committee (the “Committee”) is responsible for identifying, considering and recommending candidates to the Board for Board membership. The chair of the Committee will oversee this process. The Committee will generally use the following process when recruiting, evaluating and selecting new director candidates and considering shareholder nominations. The various steps outlined in the process may be performed simultaneously and in an order other than as presented below. Throughout the process, the Committee will keep the full Board informed of its process. The Company is committed to maintaining its policy of inclusion and diversity within the Board.

1. The Committee will review periodically the Board’s current and projected strengths and needs by, among other things, reviewing the Board’s current profile, its Director Qualification Standards and the Company’s current and future needs.

2. Using the results of the review, the Committee will prepare a target candidate profile.

3. The Committee will develop an initial list of director candidates by utilising the personal network of the Board and senior management of the Company, and considering any nominees previously recommended including those received from shareholders. The Committee may retain a search firm to assist with this process.

4. The Committee will consider the director candidates to identify those individuals who best fit the target candidate profile and the Board’s Director Qualification Standards. From this review, the Committee will prepare a list of preferred candidates and present it to the full Board for input.

5. The Committee will determine if any director has a business or personal relationship with any of the preferred candidates that will enable the director to initiate contact with the candidate to determine his or her interest in being considered for membership to the Board. If necessary, the search firm assisting with the process will be used to initiate this contact.

6. Whenever possible, the chair of the Committee, at least one other independent member of the Board and the Chairman and Chief Executive Officer will interview each interested preferred candidate.

7. A reference check will be performed on the candidate, and the candidate will undergo one or more interviews.

8. Depending on the results of the reference check and candidate interviews, the Committee will recommend to the Board that the candidate receive an invitation to join the Board.

9. Upon receiving any such recommendation, the Board will vote on whether to elect the candidate and, if approved, will extend or cause to be extended to the candidate an invitation to join the Board.

APPENDIX III**DIRECTOR QUALIFICATION STANDARDS**

The Board should, at a minimum, consider the following factors in the nomination or appointment of members of the Board:

1. **Integrity.** Directors should have proven integrity and be of the highest ethical character and share the Company's values.
2. **Reputation.** Directors should have reputations, both personal and professional, consistent with the Company's image and reputation.
3. **Judgment.** Directors should have the ability to exercise sound business judgment on a broad range of issues.
4. **Knowledge.** Directors should be financially literate and have a sound understanding of business strategy, business environment, corporate governance and board operations.
5. **Experience.** In selecting directors, the Board should generally seek those persons with practical experience of large and complex divisions of publicly held companies, and leaders of major complex organisations, including scientific, accounting, government, educational and other non-profit institutions.
6. **Maturity.** Directors should value Board and team performance over individual performance, possess respect for others and facilitate superior Board performance.
7. **Skills and Personality.** In selecting directors the Board should consider the interplay of the individual's experience, skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company.
8. **Commitment.** Directors should be able and willing to devote the required amount of time to the Company's affairs, including preparing for and attending meetings of the Board and its committees. Directors should be actively involved in the Board and its decision-making.
9. **Independence.** Directors should be independent in their thought and judgment and be committed to represent the long-term interests of all of the Company's shareholders.