

Willis Group Holdings Limited
Audit Committee Policy
Regarding Pre-Approval of Independent Auditors' Services

Purpose and Applicability

The Audit Committee recognises the importance of maintaining the independent and objective stance of our independent auditors. The Audit Committee believes that maintaining independence, both in fact and in appearance, is a shared responsibility involving management, the Audit Committee and the independent auditors.

The Audit Committee recognises that the independent auditors possess a unique knowledge of the Company (which includes consolidated subsidiaries) and can provide necessary and valuable services to the Company in addition to the annual audit. The provision of these services is subject to three basic principles of auditor independence: (i) auditors cannot function in the role of management; (ii) auditors cannot audit their own work; and (iii) auditors cannot serve in an advocacy role for their client. Consequently, this policy sets forth guidelines and procedures to be followed by the Company when retaining the independent auditors to perform audit and permitted non-audit services.

Policy Statement

The policy requires all services provided by the Independent Auditors, both audit and permitted non-audit, to be pre-approved by the Audit Committee or the Chairman of such committee or, in his absence, any other independent member of the committee (“Delegated Member”). The pre-approval of the audit and permitted non-audit services may be given at any time before commencement of the specified service. The decisions of a Designated Member to pre-approve a service shall be reported to the Audit Committee at each of its regularly scheduled meetings.

The Audit Committee has agreed that the following at least would be treated as permitted audit and non-audit related services.

Audit

- 1 Audits of the Company’s financial statements required by Securities and Exchange Commission’s rules, lenders, statutory requirements, regulators and others in the countries in which the Company and its subsidiaries operate.
- 2 Consents, comfort letters, reviews of registration statements and similar services that incorporate or include the audited financial statements of the Company or any of its subsidiaries.
- 3 Audits of employee benefits plans.
- 4 Accounting consultations and support related to generally accepted accounting principles.
- 5 Internal control consulting services.
- 6 Merger and acquisition due diligence services.

Non-Audit

- 1 Tax advice and assistance in connection with any tax returns filed by the Company and its subsidiaries.
- 2 Tax and related accounting implications of proposed and finalised transactions.
- 3 Compliance with tax laws and regulations including transfer pricing, ad valorem taxes and indirect taxes.
- 4 Regulatory consulting services.

At each regularly scheduled Audit Committee meeting, the Audit Committee shall review the following:

- A report summarizing the audit and non-audit services, including fees, provided by the independent auditors.
- Details of the services approved by the Designated Member since its last regularly scheduled meeting.
- A report reviewing the budget and spend to date on the audit and non-audit services provided or to be provided in the current year.

March 2004