



WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

Regulation FD Corporate Communications Policy

December 2009

Introduction

This is our disclosure policy concerning communications with brokers, dealers, investment advisers, institutional investment managers, investment companies, and persons associated or affiliated with any of the foregoing, and with any holder of our securities in which it is reasonably foreseeable the security holder would purchase or sell the securities on the basis of the information provided (“Specified Persons”). This policy applies to all communications by Willis Group Holdings Public Limited Company and its subsidiaries and affiliates (collectively, the “Company,” “we” or “us”) and our directors, officers and other employees (“Willis Associates”) with Specified Persons. This policy shall be distributed to all Willis Associates.

Regulation FD (Fair Disclosure) prohibits the selective disclosure of material nonpublic information, such as earnings information, to Specified Persons, before such information is disclosed to the general public. This policy is intended to assist our authorized spokespersons to comply with Regulation FD and sets forth our commitment to fair disclosure of information about us without advantage to any Specified Person. Willis Associates who are not authorized spokespersons should not engage in discussions or communications with Specific Persons.

I. Core Policies

A. *Authorized spokespersons*

No one except the Chief Executive Officer, Group President, Group Chief Operating Officer, Group Chief Financial Officer, Group General Counsel and/or a representative of our Investor Relations or Group Communications Departments (“Authorized Officers”) shall communicate with Specified Persons on matters concerning Willis Group Holdings Public Limited Company (including any of its subsidiaries and affiliates, separately or collectively). Other Willis Associates may communicate with Specified Persons only after an Authorized Officer has authorized such Willis Associate to communicate with Specified Persons and has reviewed and authorized the scope and content of such communication for disclosure to such Specified Persons(s) subject to any condition such Authorized Officer deems necessary to comply with this policy. If you receive a request from someone for material nonpublic information, you should not respond. Instead, ask for the person’s name and number and contact an Authorized Officer.

B. *No selective disclosure of material nonpublic information*

Our policy is to disclose material information about us publicly and not selectively. We prohibit the intentional disclosure of material nonpublic information to Specified Persons unless that information is at the same time or previously disclosed to the public. If one of our representatives unintentionally discloses

material nonpublic information to Specified Persons or shareholders, we are required to promptly make public disclosure of that information. If there is an intervening weekend or holiday, generally the disclosure will be before the open of market on the next trading day.

II. Explanation of Core Policies

A. *What are “communications?”*

The following is a non-exclusive list of some examples of communications covered by this policy:

- speeches, interviews, industry and investor conferences, meetings and conventions;
- quarterly earnings releases and related conference calls;
- providing “guidance” as to our underwriting performance, financial performance or the results of our operations;
- responding to market rumors about the trading and price of our shares, our business or our financial results or any other market rumors;
- any contacts with financial analysts covering us;
- reviewing analysts reports on us;
- analyst and investor visits; and
- postings on our website.

B. *What is information is “material?”*

Information generally is considered to be material if its disclosure to the public would be reasonably likely to affect either investors’ decisions to buy or sell our securities or the market price of the securities. Material information can be either positive or negative. For example, material information may relate to:

- a merger, acquisition or sale;
- information about revenues or earnings (profits or losses), including both actual results not yet released and projections;
- institution of, or developments in, significant litigation, investigations, regulatory actions or proceedings;
- the public or private sale of our securities;
- our offer to acquire another company’s securities or a third party’s offer to acquire our securities;
- major management or organizational changes;
- a new significant contract or customer or a loss of a significant contract or customer;

- reductions of workforce;
- the development or release of a new product or service;
- changes in a previously announced schedule for the development or release of a product or service; or
- change in auditors.

It is difficult to provide a precise definition of material information, since there are many gray areas and varying circumstances. The determination of whether information was material is almost always made after the fact when the effect on the market can be quantified. When in doubt, you should presume that the information is material.

Material information that is not yet ripe for public disclosure may often exist. For example, during the early stages of discussions regarding a significant acquisition or sale, the information about the discussions may be too tentative or premature to require (or even permit) us to make a public announcement. On the other hand, that same information may be highly material.

C. *What information is “nonpublic?”*

Information generally becomes available to the public after it has been disclosed by us or third parties in a press release or other similar public statement, including any filing with the U.S. Securities and Exchange Commission (the “SEC”), as described below.

D. *Means of making public disclosures*

Public disclosure may be made by issuing a widely disseminated press release, the furnishing or filing of an SEC disclosure document such as a Form 8-K or another method (or combination of methods) that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

E. *Public access to analyst conference calls*

When we conduct quarterly analyst conference calls, we will allow the public to listen to the call via telephone dial-in or webcast systems. We may, from time to time, hold additional open analyst conference calls if the public is similarly allowed to listen.

F. *Announce conference calls via advance press release*

A reasonable time before a scheduled analyst conference call, we will issue a press release which provides the date and time of the scheduled call and the specific information needed for a member of the public to dial in or access the call over the Internet.

G. *Forward-Looking Statements*

If a forward-looking statement has been made, *i.e.*, one that has a forward intent and connotation upon which parties can reasonably be expected to rely, a Willis Associate with knowledge thereof shall promptly report to the Legal or Investor Relations Departments any facts or events that might cause that meaning to change.

H. *Rumors; No Comment Policy*

We will not comment on market rumors in the normal course of business. When it is learned that rumors about us are circulating, Authorized Officers should state only that it is our policy to not comment on rumors. If the source of the rumor is found to be internal, the Legal Department should be consulted to determine the appropriate response.

I. *Records and scripts of material communications*

All communications with Specified Persons, except for specified routine communications otherwise described in this policy, should be scheduled ahead of time and a record of each such communication should be maintained. This includes analyst conference calls, phone calls, meetings, investor or investment banking firm conferences, breakout sessions and other similar communications. To the extent practicable, all such communications will be based on scripts or outlines prepared in advance for both the main presentation and anticipated ranges of questions.

J. *Violations of this policy*

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a Willis Associate shall be brought to the attention of the Legal Department and may constitute grounds for termination of service.

K. *Consult our Group General Counsel on questions or concerns*

Anyone, including all of our Authorized Officers, should confer with our Group General Counsel whenever in doubt about whether information is material or other questions under this policy. Decisions about materiality should, when possible, be made prior to the occasion on which the discussion is to take place to avoid the need to make materiality judgments “on the spot.” Limited exceptions to this policy may apply with respect to certain people who are required by professional responsibility or by contract to keep our information confidential. Please consult with our Group General Counsel on a case-by-case basis to determine the applicability and scope of these exceptions from this policy.

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