
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): April 27, 2011

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

(e) Compensatory Arrangements of Certain Officers

On April 27, 2011, the Compensation Committee (the “**Committee**”) of the Board of Directors of Willis Group Holdings Public Limited Company, an Irish public limited company (“**Company**”), adopted a new long-term incentive program for 2011, entitled the 2011 Long Term Incentive Program (the “**2011 Program**”), which the Committee determined was in the best interests of the Company and its shareholders.

Participation in the 2011 Program is based on an evaluation in 2011 of an employee’s scope of role and their contributions to the Company in 2010. Under the 2011 Program, the Company may grant options for the purchase of the Company’s ordinary shares and deferred cash awards. Executive management who may participate in the 2011 Program include the named executive officers (as determined in accordance with Instruction 4 of Item 5.02 of Form 8-K), other than the Chief Executive Officer, as well as certain other executive officers nominated for participation by our Chief Executive Officer and approved by the Committee. For named executive officers, performance-based options would comprise 25% of the officer’s individual targeted 2011 award with performance-based deferred cash representing up to 37.5% and time-based deferred cash representing up to 37.5% of such award. The maximum amount of awards (including both options and deferred cash awards) under the 2011 Program to any individual named executive officer that can be granted is \$2,000,000, with the number of shares underlying options determined on the basis of a Black Scholes valuation on the date of the option grant.

The option awards under the 2011 Program were granted under the Willis Group Holdings 2001 Share Purchase and Option Plan (“**2001 Plan**”) and are subject to the terms of the 2001 Plan. The option awards under the 2011 Program expire on the 8th anniversary of the grant date. Subject to the Company meeting certain 2011 performance targets, the option awards under the 2011 Program will generally vest 50% on the third and fourth anniversaries of the grant date, subject to the continued employment of the participant during the vesting period. The cash awards will generally vest 50% on the third and fourth anniversaries of the vesting start date which will be determined by the Committee, subject to the continued employment of the participant during the vesting period and, for performance-based cash awards, subject to the Company meeting certain 2011 performance targets. The performance-based awards under the 2011 Program will be earned based on the achievement of certain 2011 financial targets of adjusted earnings per share and adjusted operating margin.

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Specifically, the percentage earned would be as follows:

Performance-Based Option Awards

Adjusted Earnings Per Share target (50% of award subject to target)

Performance scale	89% or below	90-94%	95-99%	100% or above
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Percentage of earned award	0%	80-89%	90-99%	100%
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Adjusted Operating Margin target (50% of award subject to target)

Performance scale	89% or below	90-94%	95-99%	100% or above
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Percentage of earned award	0%	80-89%	90-99%	100%
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Performance-Based Cash Awards

Adjusted Earnings Per Share target (50% of award subject to target)

Performance scale	94% or below	95-99%	100-104%	105% or above
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Percentage of earned award	0%	80-99%	100-109%	110%
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Adjusted Operating Margin target (50% of award subject to target)

Performance scale	94% or below	95-99%	100-104%	105% or above
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Percentage of earned award	0%	80-99%	100-109%	110%
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The Committee will administer the 2011 Program and has discretion regarding the treatment of the awards upon a termination of employment, change of control or similar events. Certain of the Committee's duties and authority regarding grants to non-executive officers may be delegated to the Share Award Committee consisting of our Chief Executive Officer, President, Group Chief Financial Officer and the Group Human Resources Director. Grants under the 2011 Program are also subject to certain non-solicitation, confidentiality provisions and notice provisions, subject to certain exceptions. The Committee or, as applicable, the Board may terminate or amend the 2011 Program without participant or shareholder approval.

On April 27, 2011, the Committee also approved a new form of option agreement under the 2001 Plan to be used for the grant of options under the 2011 Program. The form of option agreement and restricted covenant agreements are filed as Exhibits 10.1-10.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On April 28, 2011, the Company held its 2011 Annual General Meeting of Shareholders (the "2011 AGM") at its offices in Dublin, Ireland. Proxies for the 2011 AGM were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and there was no solicitation in opposition to the Company's solicitation.

A total of 141,866,959 ordinary shares (approximately 82.79% of 171,364,621 ordinary shares outstanding and entitled to vote as of March 1, 2011, the record date for the 2011 AGM) were present in person or by proxy, constituted a quorum for the transaction of business, and were voted at the 2011 AGM.

At the 2011 AGM, shareholders elected Mr. William W. Bradley, Mr. Joseph A. Califano, Jr., Ms. Anna C. Catalano, Sir Roy Gardner, Sir Jeremy Hanley, Ms. Robyn S. Kravit, Mr. Jeffrey B. Lane, Ms. Wendy E. Lane, Mr. James F. McCann, Mr. Joseph J. Plumeri, Mr. Douglas Roberts and Dr. Michael J. Somers to serve as directors until the next annual general meeting of shareholders and until his/her successor is elected and qualified.

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The table below sets out the number of votes cast for and against each director, as well as abstentions and broker non-votes:

<u>DIRECTOR</u>	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>	<u>BROKER NON-VOTE</u>
William W. Bradley	132,458,524	475,076	51,555	8,881,804
Joseph A. Califano, Jr.	132,781,104	143,627	60,424	8,881,804
Anna C. Catalano	132,743,166	119,026	122,963	8,881,804
Sir Roy Gardner	131,913,839	1,012,978	58,338	8,881,804
Sir Jeremy Hanley	132,776,134	149,934	59,087	8,881,804
Robyn S. Kravit	132,769,671	155,285	60,199	8,881,804
Jeffrey B. Lane	132,721,933	202,313	60,909	8,881,804
Wendy E. Lane	130,916,791	1,087,974	980,390	8,881,804
James F. McCann	131,331,513	1,511,294	142,348	8,881,804
Joseph J. Plumeri	131,137,656	288,597	1,588,902	8,881,804
Douglas B. Roberts	132,810,180	108,143	66,832	8,881,804
Michael J. Somers	132,380,094	157,596	447,465	8,881,804

The shareholders also ratified the reappointment of Deloitte LLP as the Company's independent auditors until the close of the next annual general meeting of shareholders, and authorized the Board of Directors acting through the Audit Committee to fix the independent auditor's remuneration. Of the shares voted, 140,982, 600 voted in favor, 865,510 voted against and 18,849 abstained.

The shareholders authorized the Company and/or any subsidiary of the Company to make market purchases of the Company's ordinary shares. Of the shares voted, 128,423,899 voted in favor, 13,409,432 voted against and 33,628 abstained.

The shareholders approved on an advisory (non-binding) basis the overall executive compensation of the Company's named executive officers, described in the Company's proxy statement for the 2011 AGM pursuant to the compensation disclosure rules of the Securities and Exchange Commission. Of the shares voted, 125,106,586 voted in favor, 7,710,711 voted against, 167,858 abstained and there were 8,881,804 broker non-votes.

The shareholders also voted on an advisory (non-binding) basis, whether the Company would provide shareholders with an annual, biennial or triennial advisory vote approving the compensation of the Company's named executive officers as described in the Company's proxy statement for the 2011 AGM, including the Compensation Discussion and Analysis section. Of the shares voted, 97,889,103 voted for 1 year, 126,394 voted for 2 years, 34,854,582 voted for 3 years, 115,076 abstained and there were 8,881,804 broker non-votes.

After the 2011 AGM, the Board of Directors agreed to provide shareholders with an advisory vote approving the compensation of the Company's named executive officers as described in the Company's proxy statement for the 2011 AGM, including the Compensation Discussion and Analysis section, on an annual basis.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Form of Performance-Based Option Agreement — 2011 Long Term Incentive Program under the Willis Group Holdings 2001 Share Purchase and Option Plan
10.2	Form of 2011 Long Term Incentive Program Agreement of Restrictive Covenants and Other Obligations (for US employees)
10.3	Form of 2011 Long Term Incentive Program Agreement of Restrictive Covenants and Other Obligations (for UK employees)

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: May 3, 2011

**WILLIS GROUP HOLDINGS PUBLIC
LIMITED COMPANY**

By: /s/ Adam G. Ciongoli

Adam G. Ciongoli
Group General Counsel

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**WILLIS GROUP HOLDINGS
2001 SHARE PURCHASE AND OPTION PLAN**

**(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS
AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
ON DECEMBER 31, 2009)**

**FORM SHARE OPTION AWARD AGREEMENT- 2011 LONG TERM INCENTIVE PROGRAM GRANT
(Performance-Based Share Options)**

THIS SHARE OPTION AWARD AGREEMENT (this “Agreement”), effective as of May 2, 2011 is made by and between Willis Group Holdings Public Limited Company, and any successor thereto (hereinafter referred to as the “Company”) and the individual (the “Optionee”) who has duly completed, executed and delivered the Option Acceptance Form, a copy of which is attached hereto as Schedule A (including Exhibit 1 thereto) and which is deemed to be a part hereof (the “Acceptance Form”) and; if applicable the Agreement of Restrictive Covenants and Other Obligations, a copy of which is set out in Schedule C attached hereto and deemed to be a part hereof.

WHEREAS, the Company wishes to carry out the Plan (as hereinafter defined), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee (as hereinafter defined) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the Option (as hereinafter defined) provided for herein to the Optionee as an incentive for increased efforts on the part of the Optionee during the Optionee’s employment with the Company or its Subsidiaries (as hereinafter defined), and has advised the Company thereof and instructed the undersigned officer to prepare said Option.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Defined terms used in this Agreement shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 — Act

“Act” shall mean the Companies Act 1963 of Ireland.

Section 1.2 — Adjusted Earnings Per Share

“Adjusted Earnings Per Share” shall mean the adjusted earnings per share as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.3 — Adjusted Operating Margin

“Adjusted Operating Margin” shall mean the adjusted operating margin as stated by the Company in its annual financial results as issued by the Company with respect to the Performance Period.

Section 1.4 — Board

“Board” shall mean the board of directors of the Company.

Section 1.5 — Cause

“Cause” shall mean (i) the Optionee’s continued and/or chronic failure to adequately and/or competently perform his material duties with respect to the Company or its Subsidiaries after having been provided reasonable notice of such failure and a period of at least ten days after the Optionee’s receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by the Optionee in connection with the Optionee’s employment which is injurious to the Company or its Subsidiaries (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by the Optionee to the Company or its Subsidiaries), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of the Optionee’s restrictive covenants and other obligations as provided in Schedule C to this Agreement (if applicable), in the Optionee’s employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between the Optionee and the Company or any of its Subsidiaries (other than an insubstantial, inadvertent and non-recurring breach), or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after the Optionee’s receipt of such notice.

Section 1.6 — Committee

“Committee” shall mean the Compensation Committee of the Board (or if no such committee is appointed, the Board provided that a majority of the Board are “independent directors” for the purpose of the rules and regulations of the New York Stock Exchange).

Section 1.7 — Earned Date

“Earned Date” shall mean the date that the annual financial results of the Company are issued by the Company.

Section 1.8 — Earned Performance Shares

“Earned Performance Shares” shall mean Shares subject to the Option in respect of which the applicable Performance Objectives, as set out in Section 3.1, have been achieved and shall become vested and exercisable as set out in Section 3.2.

Section 1.9 — Exercise Price

“Exercise Price” shall mean the exercise price of the Option set forth in Schedule A to this Agreement. The Exercise Price shall not be less than 100% of the Fair Market Value of the Shares on the Grant Date.

Section 1.10 — Grant Date

“Grant Date” shall mean May 2, 2011.

Section 1.11 — Option

“Option” shall mean the option to purchase Ordinary Shares of the Company granted in accordance with this Agreement and the Plan.

Section 1.12 — Performance Period

“Performance Period” shall mean January 1, 2011 — December 31, 2011.

Section 1.13 — Performance Objectives

“Performance Objectives” shall mean the performance objectives based on an Adjusted Earnings Per Share or Adjusted Operating Margin that are set forth in Section 3.1(a) and Exhibit 1 to the Acceptance Form.

Section 1.14 — Permanent Disability

The Optionee shall be deemed to have a “Permanent Disability” if the Optionee meets the requirements of the definition of such term, or of an equivalent term, as defined in the Company’s or Subsidiary’s long-term disability plan applicable to the Optionee or, if no such plan is applicable, in the event the Optionee is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his job for a period of 180 consecutive business days out of 270 business days.

Section 1.15 — Plan

“Plan” shall mean the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended from time to time.

Section 1.16 — Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.17 — Secretary

“Secretary” shall mean the Secretary of the Company.

Section 1.18 — Shares or Ordinary Shares

“Shares” or “Ordinary Shares” means ordinary shares of the Company, which may be authorised but unissued.

Section 1.19 — Subsidiary

“Subsidiary” shall mean with respect to the Company, a body corporate which is a subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting share options or any other “stock rights,” within the meaning of Section 409A of the Code, an entity shall not be considered a Subsidiary if granting any such share right would result in the share right becoming subject to Section 409A of the Code. For purposes of granting U.S. incentive stock options, an entity shall not be considered a Subsidiary if it does not also meet the requirements of Section 424(f) of the Code.

Section 1.20 — Willis Group

“Willis Group” shall mean the Company and its Subsidiaries collectively.

ARTICLE II
GRANT OF OPTIONS

Section 2.1 — Grant of Options

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement, including any country-specific provisions set forth in Schedule B to this Agreement, the Company hereby grants to the Optionee an Option to purchase all or part of the aggregate number of Shares, as stated in the Acceptance Form. In circumstances where the Optionee is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule C, the Optionee agrees that the grant of an Option pursuant to this Agreement is sufficient consideration for the Optionee entering into such agreement.

Section 2.2 — Exercise Price

Subject to Section 2.4, the Exercise Price of each Share subject to the Option shall be as stated in the Acceptance Form.

Section 2.3 — Employment Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations where applicable, the rights and obligations of the Optionee under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it. The Option and the Optionee’s participation in the Plan will not be interpreted to form an employment agreement with the Company or any Subsidiary. The Optionee hereby waives any and all rights to compensation or

damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to earn, vest in or exercise any Option as a result of such termination. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4 — Adjustments in Options Pursuant to Merger, Consolidation, etc.

Subject to Sections 8 and 9 of the Plan, in the event that the outstanding Shares subject to an Option are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, shares or extraordinary cash dividend, share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall, in its absolute discretion, make an appropriate and equitable adjustment in the number and kind of Shares and/or the amount of consideration as to which or for which, as the case may be. The Committee, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying such Option, and/or portions thereof then unexercised, shall be exercisable. Any such adjustment or determination made by the Committee shall be final and binding upon the Optionee, the Company and all other interested persons.

Section 2.5 — Clawback Policy

The Company may cancel all or part of the Option or require payment by the Optionee to the Company of all or part of any amount or Shares received by the Optionee following the exercise of the Option pursuant to the Company's Clawback Policy dated December 2009, as amended from time to time, except to the extent prohibited under applicable law.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 — Commencement of Earning

(a) Subject to Sections 3.1(b) and 3.1(d), the Shares subject to Option shall become Earned Performance Shares as of the Earned Date and shall become eligible to vest and become exercisable in accordance with the provisions of Section 3.2 if and to the extent that the Performance Objectives set out in Targets 1 (50% of Target Number of Shares) and 2 (50% of Target Number of Shares) of Exhibit 1 to the Acceptance Form are attained and subject to the Optionee being in the employment of the Company or any Subsidiary at each respective vesting date as.

(b) The Optionee understands and agrees that the terms under which the Option shall become Earned Performance Shares as described in Section 3.1(a) above and in Exhibit 1 to the Acceptance Form is confidential and the Optionee agrees not to disclose, reproduce or distribute such confidential information concerning the Company, except as required in the course of the Optionee's employment with the Company or one of its Subsidiaries, without the

prior written consent of the Company. The Optionee's failure to abide by this condition may result in the immediate cancellation of the Option.

(c) As promptly as practicable following the Performance Period, the Committee shall determine whether the applicable Performance Objectives were attained, and based on such determination, shall declare the number of Shares subject to the Option that shall become Earned Performance Shares. Anything to the contrary in this Section 3.1 and Exhibit 1 to the Acceptance Form notwithstanding, the Committee retains sole discretion to determine the number of Shares subject to the Option that will become Earned Performance Shares.

(d) If prior to the end of the Performance Period, (i) the Optionee's employment terminates for reasons other than Cause, or (ii) there is a Change of Control, the Committee, may, in its sole discretion deem the Performance Objectives to be attained at the level (not to exceed the maximum level) determined by the Committee as to all or part of the unearned Shares underlying the Option and deem them to be Earned Performance Shares.

(e) All Shares subject to the Option that are not declared by the Committee to be Earned Performance Shares shall be forfeited immediately on the earlier of the Optionee's termination of employment or the date that the Committee makes a determination on whether the Performance Objectives were attained.

Section 3.2 — Commencement of Vesting and Exercisability

(a) Subject to the Optionee's continued employment with the Willis Group through the applicable vesting date (set forth in the left column), the Earned Performance Shares shall vest and become exercisable in accordance with Section 3.2 below:

<u>Date Earned Performance Shares Become Vested and Exercisable</u>	<u>Percentage of Earned Performance Shares that Become Vested and Exercisable</u>
Third anniversary of Grant Date [INSERT DATE]	[insert]%
Fourth anniversary of Grant Date [INSERT DATE]	[insert]%

(b) In the event of a termination of the Optionee's employment as a result of death or Permanent Disability, then (i) the Earned Performance Shares and the Option in respect thereof shall become immediately vested and exercisable with respect to all of the Shares underlying such Option through the time period set forth in Section 3.3 (b) below, and (ii) as of the date of termination of employment, any portion of the Option which then has not become an Earned Performance Share shall immediately terminate and will at no time be exercisable.

(c) Notwithstanding anything herewith to the contrary, the Option over Earned Performance Shares that have not yet vested shall immediately terminate and will at no time become exercisable, except that the Committee may, for termination of employment for reasons

other than death, Permanent Disability or Cause, determine in its sole discretion that the Option over the Earned Performance Shares that have not yet vested and become exercisable, shall become vested and exercisable.

(d) In the event of a termination of the Optionee's employment for any reason other than death or Permanent Disability, then the Earned Performance Shares that have vested and become exercisable and the Option in respect thereof shall remain exercisable through the time period set forth in Section 3.3 (b) below.

(e) In the event of a Change of Control, the Option shall not automatically vest and become exercisable and the Committee shall have the sole discretion to accelerate the vesting of unvested Earned Performance Shares without regard to whether the Earned Performance Shares are assumed or substituted by a successor company.

Section 3.3 — Expiration of Options

(a) The Option shall immediately lapse upon the termination of the Optionee's employment, subject to, and except as otherwise specified within, the terms and conditions of Section 3.2 above.

(b) The Option over Earned Performance Shares that has become vested and exercisable in accordance with Section 3.2 will cease to be exercisable by the Optionee upon the first to occur of the following events:

(i) The eighth anniversary of the Grant Date; or

(ii) Twelve months after the date of the Optionee's termination of employment by reason of death or Permanent Disability; or

(iii) Ninety days after the date of any termination of the Optionee's employment by the Company or its Subsidiary for any reason other than (A) death or Permanent Disability or (B) where the Committee has exercised its discretion in accordance with Section 3.2(c) above; or

(iv) Six calendar months after the date of termination provided the Committee has exercised its discretion pursuant to Section 3.2(c) above and termination is other than for Cause; or

(v) If the Committee so determines pursuant to Sections 8 or 9 of the Plan and Section 3.2(e) of this Agreement, the effective date of a Change of Control, so long as the Optionee has a reasonable opportunity to exercise or receive value for his Options prior to such effective date.

(c) The Optionee agrees to execute and deliver the following agreements or other documents in connection with the grant of the Option within the period set forth below:

(i) the Optionee must execute the Agreement of Restrictive Covenants and Other Obligations pursuant to Article VII below, if applicable, and deliver it to the Company within 45 days of the receipt of this Agreement;

(ii) the Optionee must execute the Option Acceptance Form and deliver it to the Company within 45 days of the receipt of this Agreement; and

(iii) the Optionees who are resident in the United Kingdom must execute the form of joint election as described in terms set forth in Schedule B for the United Kingdom and deliver it to their employing company within 45 days of the receipt of this Agreement.

(d) The Committee may, in its sole discretion, cancel the Option, if the Optionee fails to execute and deliver the agreements and documents within the period set forth in Section 3.3(c) or fails to meet the requirements set forth in Section 3.1(a).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 — Person Eligible to Exercise

During the lifetime of the Optionee, only he may exercise an Option or any portion thereof. After the death of the Optionee, any exercisable portion of an Option may, prior to the time when an Option becomes unexercisable under Section 3.3, be exercised by any person empowered to do so under the Optionee's will or under then applicable laws of inheritance.

Section 4.2 — Partial Exercise

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that any partial exercise shall be for whole Shares only.

Section 4.3 — Manner of Exercise

An Option, or any exercisable portion thereof, may be exercised solely by delivering to the Secretary or his office or the Company's agent, if so directed all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) Notice in writing signed by the Optionee or the other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee and made available to the Optionee (or such other person then entitled to exercise the Option);

(b) Full payment (in cash, by cheque, electronic transfer, by way of a cashless exercise as approved by the Company, by way of surrender of Shares to the Company, by withholding in Shares to be issued upon Option exercise as approved by the Company in its sole discretion, or by a combination thereof) of the Exercise Price for the Shares with respect to which such Option or portion thereof is exercised, provided the Shares surrendered or withheld have a fair market value (determined as of the day preceding the date of exercise) that is not less than such Exercise Price or part thereof and any Tax-Related Items (as defined in (d) below);

(c) Full payment to the Company or any Subsidiary, by which the Optionee is employed (the “Employer”) of all income tax, payroll tax, payment on account, and social insurance contributions amounts (“Tax”) which, under federal, state, local or foreign law, it is required to withhold upon exercise of the Option; and

(d) In a case where any Employer is obliged to (or would suffer a disadvantage if it were not to) account for any Tax (in any jurisdiction) for which the Optionee is liable by virtue of the Optionee’s participation in the Plan and/or any social security contributions recoverable from and legally applicable to the Optionee (the “Tax-Related Items”), the Optionee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from the Optionee’s wages or other cash compensation paid to the Optionee by the Company and/or the Employer; or
- (ii) withholding from proceeds of the sale of Shares issued at exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee’s behalf pursuant to this authorization); or
- (iii) withholding in Shares to be issued at exercise of the Option.

To avoid any negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Optionee is deemed to have been issued the full number of Shares subject to the exercised Option, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Optionee’s participation in the Plan.

Finally, the Optionee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Optionee’s participation in the Plan that cannot be satisfied by the means previously described.

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Without limiting the generality of the foregoing, the Committee may, prior to exercise, require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of an Option does not violate the Exchange Act and may issue stop-transfer orders in the U.S. covering such Shares.

Section 4.4 — Conditions to Issuance of Shares

The Earned Performance Shares to be delivered upon the exercise of an Option, or any portion thereof, in accordance with Section 3.2 of this Agreement may be either previously

authorized but unissued Shares or issued Shares held by any other person. Such Shares shall be fully paid. The Company shall not be required to issue or deliver any certificates representing such Shares or their electronic equivalent issued upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

Section 4.5 — Rights as Shareholder

The Optionee shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the exercise of the Option or any portion thereof unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Optionee.

ARTICLE V

ADDITIONAL TERMS AND CONDITIONS OF OPTION

Section 5.1 — Nature of Grant

In accepting the Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company;

(d) the Optionee's participation in the Plan is voluntary;

(e) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the Option and any Shares acquired under the Plan are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to past services for, the Employer, the Company or a Subsidiary;

(g) the future value of the Shares underlying the Option is unknown and cannot be predicted with certainty;

(h) if the Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price; and

(i) no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option or Shares acquired upon exercise of the Option in the event of the Optionee's termination of employment (for any reason whatsoever and whether or not in breach of local labor laws), and in consideration of the grant of the Option to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company or any Subsidiary, waive his or her ability, if any, to bring any such claim, and release the Company and any Subsidiary from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 5.2 — No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the issuance of Shares upon exercise of the Option or sale of the Shares. The Optionee is hereby advised to consult with his own personal tax, legal and financial advisors regarding his participation in the Plan before taking any action related to the Plan.

ARTICLE VI

DATA PRIVACY NOTICE AND CONSENT

Section 6 — Data Privacy

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.

(b) The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

(c) The Optionee understands that Data will be transferred to Morgan Stanley SmithBarney or to any other third party assisting in the implementation, administration and management of the Plan. The Optionee understands that the recipients of the Data may be

located in the Optionee's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Optionee's country. The Optionee understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting his local human resources representative. The Optionee authorizes the Company, Morgan Stanley SmithBarney and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Optionee understands, however, that refusing or withdrawing his consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he may contact his local human resources representative.

ARTICLE VII

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 7 — Restrictive Covenants and Other Obligations

In consideration of the grant of an Option, the Optionee shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule C. In the event the Optionee does not sign and return the Agreement of Restrictive Covenants and Other Obligations within 45 days of the receipt of this Agreement, the Committee may, in its sole discretion, cancel the Option. If no such agreement is required, Schedule C shall state none or not applicable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 — Administration

The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Optionee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options. In its absolute discretion, the Committee may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 8.2 — Options Not Transferable

Neither the Options nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Optionee or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 8.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 8.3 — Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 8.4 — Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
Attention: Company Secretary

and any notice to be given to the Optionee shall be at the address set forth in the Option Acceptance Form.

By a notice given pursuant to this Section 8.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 8.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Optionee resident outside the United States of America or the United Kingdom, sent by facsimile or by a recognized international courier service.

Section 8.5 — Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 8.6 — Applicability of Plan

The Options and the Earned Performance Shares underlying the Options shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the Options. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 8.7 — Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 8.8 — Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland; without regard to its conflicts of law provisions, provided, however, that the Agreement of Restrictive Covenants and Other Obligations, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement.

Section 8.9 — Jurisdiction

The courts of the state of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts; provided, however, where applicable, that with respect to the Agreement of Restrictive Covenants and Other Obligations the courts specified in such agreement shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 8.10 — Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 8.11 — Language

If the Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 8.12 — Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 8.13 — Schedule B

The Option shall be subject to any special provisions set forth in Schedule B for the Optionee's country of residence, if any. If the Optionee relocates to one of the countries included in Schedule B during the life of the Option, the special provisions for such country shall apply to the Optionee, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Schedule B constitutes part of this Agreement.

Section 8.14 — Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Option and the Shares acquired upon exercise of the Option, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 8.15 — Counterparts

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Company and the Optionee have each executed this Agreement.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By: _____

Name:

Title:

**ACCEPTANCE FORM TO
SHARE OPTION AWARD AGREEMENT- 2011 LONG TERM INCENTIVE
PROGRAM GRANT**

**WILLIS GROUP HOLDINGS
2001 SHARE PURCHASE AND OPTION PLAN**

**(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED
AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)**

Name
Target Number of Shares Granted Under Option
Grant Date
Exercise Price

I accept the grant of the Option under the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended from time to time and I agree to be bound by the terms and conditions of the Share Option Award Agreement dated May 2, 2011 and any country-specific terms set forth in Schedule B, thereto.

Signature:

Address:

Once completed, please return one copy of this form to:

General Counsel
Willis Group Holdings Public Limited Company
c/o Willis North America, Inc.
One World Financial Center
New York, NY 10281
U.S.A.

This form should be returned to the above address within 45 days of receipt. Your option may be cancelled if your form is not received by that date.

EXHIBIT 1

**ACCEPTANCE FORM TO
SHARE OPTION AWARD AGREEMENT — 2011 LONG TERM INCENTIVE PROGRAM**

**WILLIS GROUP HOLDINGS
2001 SHARE PURCHASE AND OPTION PLAN**

**(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED
AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)**

Performance Period: January 1, 2011 through December 31, 2011

Earned Date: Publication of Company's Annual Financial Results

Target 1: Adjusted Operating Margin ("OM") Target [INSERT]%

Percentage of Option Shares Subject to Target 1: 50%

Performance Scale: ¹	89% or below (OM of [INSERT] or below)	90-94% (OM of [INSERT])	95-99% (OM of [INSERT])	100% or above
Percentage of Earned Performance Shares:	0%	80-89%	90-99%	100%

Target 2: Adjusted Earnings Per Share ("EPS") Target \$[INSERT]

Percentage of Option Shares Subject to Target 2: 50%

Performance Scale: ²	89% or below (EPS of \$[INSERT] or below)	90-94% (EPS of [INSERT])	95-99% (EPS of \$[INSERT])	100% or above
Percentage of Earned Performance Shares:	0%	80-89%	90-99%	100%

¹ Performance between amounts is subject to interpolation.

² Performance between amounts is subject to interpolation.

FORM AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER
OBLIGATIONS

This Agreement of Restrictive Covenants and Other Obligations (the Agreement) is entered into by and between Willis Group Holdings Public Limited Company (the Company) and [INSERT NAME] (Optionee) to be effective as of [INSERT DATE].

RECITALS

Whereas, Optionee is employed by a subsidiary of the Company;

Whereas, subject to approval by the Company's Share Award Committee, Optionee has been designated to receive certain awards under the Company's Long Term Incentive Plan (LTIP) in the form of (i) a performance-based option grant for a specified number of ordinary shares of the Company (the Option) and (ii) a performance-based deferred cash award and a time-based deferred cash award (the Cash Awards);

Whereas, the Option is subject to the terms and conditions of the Willis Group Holdings 2001 Share Purchase and Option Plan (the Plan), an option agreement, and this Agreement and in consideration of the Option grant, Optionee shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the option agreement and this Agreement;

Whereas, the Cash Awards are subject to a vesting schedule and other terms and conditions as Company may specify, including, but not limited to, that Optionee shall enter into and acknowledge his or her agreement to the terms and conditions of this Agreement to be eligible for the Cash Awards;

Whereas, Optionee acknowledges and agrees that he or she desires to receive the (i) Option and understands and agrees such Option is subject to the terms and conditions set forth in the Plan, the option agreement and this Agreement and (ii) Cash Awards and understands and agrees that such Cash Awards are subject to, among other things, this Agreement and such other written agreements and documentation as the Company or the Employer may require;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Option and the Cash Awards, the sufficiency of which is acknowledged in this recital and within Section 6.4 below, the parties hereby agree as follows:

AGREEMENT1. Section 1 — Recitals

The Recitals set forth above are an integral part of this Agreement, and are incorporated herein by reference.

2. Section 2 — Definitions

- 2.1 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.2 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging. It is further provided that Competitor includes, but is not limited to, the following businesses and their respective subsidiaries and/or other affiliates: Aon Corporation, Arthur J Gallagher & Co and Marsh Incorporated.
- 2.3 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Company or any of its Subsidiaries.
- 2.4 “**directly or indirectly**” shall mean Optionee acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.5 “**Employer**” shall mean the Subsidiary that employs Optionee. If the Company ever becomes an employer of Optionee, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of Optionee by Employer.
- 2.7 “**Key Personnel**” shall mean any person who is at the date Optionee ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom Optionee had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.8 “**Option**” shall have the meaning as set forth in the recitals.
- 2.9 “**Plan**” shall have the meaning set forth in the recitals.
- 2.10 “**Relevant Area**” shall mean the counties, parishes, districts, municipalities, cities, metropolitan regions, localities and similar geographic and political subdivisions, within and outside of the United States of America, in which the Company or any of its Subsidiaries has carried on Business in which Optionee has been involved or concerned or working on other than in a minimal and non-material way at any time during the period of twelve months prior to the date on which Optionee ceases to be an employee by Employer.

- 2.11 **“Relevant Client”** shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which Optionee ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its Subsidiaries and with whom or which Optionee had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries Optionee had responsibility at any time during the said period.
- 2.12 **“Relevant Period”** shall mean the period of twelve months following the date on which Optionee ceases to be employed by Employer.
- 2.13 **“Relevant Prospect”** shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which Optionee ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which Optionee had dealings related to the Business (other than in a minimal and non-material way).
- 2.14 **“Restricted Group”** shall mean the Company and its Subsidiaries, as in existence during Optionee’s employment with Employer and as of the date such employment ceases.
- 2.15 **“Subsidiary”** shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

Section 3 — Non-Solicit and Other Obligations

- 3.1 Optionee acknowledges that by virtue of his or her senior management position and as an employee of Employer, Optionee has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. Optionee further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to Optionee would give Optionee a significant advantage if Optionee were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2 Without the Company’s prior written consent, Optionee shall not directly or indirectly, at any time during or after Optionee’s employment with any Employer, disclose any Confidential Information and shall use Optionee’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by Optionee in the ordinary performance of his or her duties for Employer or as required by law.
- 3.3 Optionee shall not, for the Relevant Period, directly or indirectly:

- 3.3.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.3.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
- 3.3.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
- 3.3.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.4 To the extent Optionee is a party to an employment agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3. Thus, by way of example, if Optionee's employment agreement with Employer contains a twenty-four (24) month restriction on solicitation of the Restricted Group's clients, then such non-solicitation provision in the employment agreement would be effective for twelve months after the non-solicitation provisions in this Section 3 expire.
- 3.5 Optionee acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 — Governing Law & Jurisdiction

- 4.1 This Agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to its conflicts of law principles.
- 4.2 Any suit, action or proceeding against Optionee with respect to this Agreement may be brought in any court of competent jurisdiction in the State of New York or located in the City of New York, as the Company may elect in its sole discretion and Optionee hereby submits accordingly to the nonexclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. Optionee hereby irrevocably waives any objections which he or she may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of New York or City of New York. Provided further that nothing herein shall in any way be deemed to limit the ability of the Restricted Group to bring a suit, action or proceeding against Optionee with respect to this Agreement, in jurisdictions other than the State of New York and/or City of New York, and in such manner, as may be permitted by applicable law. Optionee hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum. No suit, action or proceeding against the Company or any Subsidiary with respect to this Agreement may be brought by Optionee in any court other than in a court of competent jurisdiction in the State of New York or City of New York, and Optionee hereby

irrevocably waives any right which he or she may otherwise have had to bring such an action in any other court. The Company hereby submits accordingly to the jurisdiction of the courts of the State of New York or City of New York for the purpose of any such suit, action or proceeding.

Section 5 — Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 Optionee acknowledges that the covenants and undertakings he or she has made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Agreement.
- 5.2 The parties acknowledge that the provisions of this Agreement are severable. If any part or provision of this Agreement shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Agreement to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.3 Optionee acknowledges that he or she remains bound by any Employment Agreement or any other agreement entered into by Optionee with the Restricted Group and this Agreement shall be in addition to, and not in place of any such agreements. Optionee further acknowledges that in the event of any breach by Optionee of any provision contained in such agreements or this Agreement, the Company and/or any Subsidiary may, in their discretion, enforce any term and condition of those agreements and/or this Agreement.

Section 6 — Miscellaneous

- 6.1 This Agreement may not be modified except by written agreement signed by both parties hereto.
- 6.2 The rights of the Restricted Group under this Agreement shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 6.3 The waiver by either party of any breach of this Agreement shall not operate or be construed as a waiver of that party's rights on any subsequent breach.
- 6.4 Optionee acknowledges that the Option and Cash Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by Optionee within this Agreement.

- 6.5 Optionee acknowledges and agrees that Optionee shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time before or after the termination of Optionee's employment with Employer, offer to employ or engage him and for or with whom Optionee intends to work within the Relevant Period.
- 6.6 The various section headings contained in this Agreement are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.7 This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Agreement will be binding, notwithstanding that either party's signature is displayed only on a facsimile copy of the signature page.
- 6.8 Any provisions which by their nature survive termination of this Agreement, including the obligations set forth in Sections 3 and 4 shall survive termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to become effective as of the date first above written.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

/s/ Adam Ciongoli _____
Name: Adam Ciongoli
Title: Company Secretary
Date: [INSERT DATE]

Optionee:
Signature: _____
Print Name: _____
Date: _____

FORM AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER
OBLIGATIONS

This Agreement of Restrictive Covenants and Other Obligations (the “Agreement”) is entered into by and between Willis Group Holdings Public Limited Company (the “Company”) and [INSERT NAME] (the “Optionee”) to be effective as of [INSERT DATE].

RECITALS

Whereas, Optionee is employed by a subsidiary of the Company;

Whereas, subject to approval by the Company’s Share Award Committee, Optionee has been designated to receive certain awards under the Company’s Long Term Incentive Plan in the form of (i) a performance-based option grant for a specified number of ordinary shares of the Company (the “Option”) and (ii) a performance-based deferred cash award and a time-based deferred cash award (the “Cash Awards”);

Whereas, the Option is subject to the terms and conditions of the Willis Group Holdings 2001 Share Purchase and Option Plan (the “Plan”), an option agreement, and this Agreement and in consideration of the Option grant, Optionee shall enter into and acknowledge his or her agreement to the terms and conditions of the Plan, the option agreement and this Agreement;

Whereas, the Cash Awards are subject to a vesting schedule and other terms and conditions as Company may specify, including, but not limited to, that Optionee shall enter into and acknowledge his or her agreement to the terms and conditions of this Agreement to be eligible for the Cash Awards;

Whereas, Optionee acknowledges and agrees that he or she desires to receive the (i) Option and understands and agrees such Option is subject to the terms and conditions set forth in the Plan, the option agreement and this Agreement and (ii) Cash Awards and understands and agrees that such Cash Awards are subject to, among other things, this Agreement and such other written agreements and documentation as the Company or the Employer may require;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the Option and the Cash Awards, the sufficiency of which is acknowledged in this recital and within Section 5.4 below, the parties hereby agree as follows:

AGREEMENT1. Section 1 — Recitals

The Recitals set forth above are an integral part of this Agreement, and are incorporated herein by reference.

2. Section 2 — Definitions

- 2.1 “**Business**” shall mean insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business performed by the Restricted Group.
- 2.2 “**Competitor**” shall mean any business principally engaged in insurance brokerage, reinsurance brokerage, surety brokerage, bond brokerage, insurance agency, underwriting agency, managing general agency, risk management, claims administration, self-insurance, risk management consulting or other business which is either performed by the Restricted Group or is a business in which the Restricted Group has taken steps toward engaging. It is further provided that Competitor includes, but is not limited to, the following businesses and their respective subsidiaries and/or other affiliates: Aon Corporation, Arthur J Gallagher & Co and Marsh Incorporated.
- 2.3 “**Confidential Information**” shall mean all trade secrets and non-public information concerning the financial data, strategic business plans, and other non-public, proprietary, and confidential information of the Company or any of its Subsidiaries.
- 2.4 “**directly or indirectly**” shall mean Optionee acting either alone or jointly with or on behalf of or by means of any other person, firm or company (whether as principal, partner, manager, employee, contractor, director, consultant, investor or similar capacity).
- 2.5 “**Employer**” shall mean the Subsidiary that employs Optionee. If the Company ever becomes an employer of Optionee, then the term Employer shall refer to the Company.
- 2.6 “**Employment Agreement**” shall mean the contractual terms and conditions which govern the employment of Optionee by Employer.
- 2.7 “**Garden Leave**” shall mean any period during any notice period where Employer requires Optionee to remain available to respond to questions and requests from the Employer, but not to enter into the office(s) of the Restricted Group without the prior written consent of Employer.
- 2.8 “**Key Personnel**” shall mean any person who is at the date Optionee ceases to be an employee of Employer or was at any time during the period of twelve months prior to that date employed by the Restricted Group and who was an employee with whom Optionee had dealings other than in a minimal and non-material way and who was employed by or engaged in the Business in an executive or senior managerial capacity, or was an employee with insurance, reinsurance or other technical expertise.
- 2.9 “**Option**” shall have the meaning as set forth in the recitals.
- 2.10 “**Plan**” shall have the meaning set forth in the recitals.
- 2.11 “**Relevant Area**” shall mean: such country or countries in which Optionee has carried on Business on behalf of the Company or any of its Subsidiaries in which Optionee has

been involved or concerned or worked on other than in a minimal and non-material way at any time during the period of 12 months prior to the date on which Optionee ceases to be employed by Employer.

- 2.12 **“Relevant Client”** shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which Optionee ceases to be employed by Employer is or was a client or customer of the Company or any of its Subsidiaries or was in the habit and/or practice of dealing under contract with the Company or any of its Subsidiaries and with whom or which Optionee had dealings related to the Business (other than in a minimal and non-material way) or for whose relationship with the Company or any of its Subsidiaries Optionee had responsibility at any time during the said period.
- 2.13 **“Relevant Period”** shall mean the period of twelve months following the date on which Optionee ceases to be employed by Employer reduced by the length of any period of Garden Leave observed by Optionee at the instruction of Employer.
- 2.14 **“Relevant Prospect”** shall mean any person, firm or company who or which at any time during the period of twelve months prior to the date on which Optionee ceases to be employed by Employer was an active prospective client of the Company or any of its Subsidiaries with whom or with which Optionee had dealings related to the Business (other than in a minimal and non-material way).
- 2.15 **“Restricted Group”** shall mean the Company and its Subsidiaries, as in existence during Optionee’s employment with Employer and as of the date such employment ceases.
- 2.16 **“Subsidiary”** shall mean a direct and/or indirect subsidiary of the Company as well as any associate company which is designated by the Company as being eligible for participation in the Plan.

Section 3 — Non-Solicit and Other Obligations

- 3.1 Optionee acknowledges that by virtue of his or her senior management position and as an employee of Employer, Optionee has acquired and will acquire knowledge of Confidential Information of the Restricted Group and their Business. Optionee further acknowledges that the Confidential Information which the Restricted Group has provided and will provide to Optionee would give Optionee a significant advantage if Optionee were to directly or indirectly be engaged in any Business at a Competitor of the Restricted Group.
- 3.2 Without the Company’s prior written consent, Optionee shall not directly or indirectly, at any time during or after Optionee’s employment with any Employer, disclose any Confidential Information and shall use Optionee’s best efforts to prevent the taking or disclosure of any Confidential Information, except as reasonably may be required to be disclosed by Optionee in the ordinary performance of his or her duties for Employer or as required by law.

- 3.3 Optionee shall provide a minimum of six months notice or such notice contained in Optionee's Employment Agreement, whichever is the longer, in the event of his or her resignation from employment with Employer. Optionee shall provide a written resignation letter to Employer prior to the commencement of any such notice period. To the extent allowed by applicable law, Optionee may be placed on Garden Leave for all or any portion of any notice period. During the notice period, whether or not Optionee is on Garden Leave, Optionee shall remain an employee of Employer and shall continue to receive Optionee's full salary and benefits.
- 3.4 The Company or Employer shall have the discretion to apply a shorter period than the six-month period set forth in 3.3.
- 3.5 Optionee shall not, for the Relevant Period, directly or indirectly:
- 3.5.1 within the Relevant Area, solicit any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.2 within the Relevant Area, accept, perform services for, or deal with any Relevant Client or Relevant Prospect for the purposes of any Business which competes or will compete or seeks to compete with the Restricted Group;
 - 3.5.3 solicit for employment or entice away from the Restricted Group any Key Personnel; or
 - 3.5.4 employ or engage or endeavour to employ or engage any Key Personnel.
- 3.6 To the extent Optionee is a party to an employment agreement or other agreement with the Restricted Group that contains post-employment restrictions, those post-employment restrictions shall run concurrently with the post-employment restrictions contained in this Section 3.
- 3.7 Optionee acknowledges that the provisions of this Section 3 are fair, reasonable and necessary to protect the goodwill and interests of the Restricted Group.

Section 4 — Governing Law & Jurisdiction

- 4.1 This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which Optionee is employed by Employer.

- 4.2 The courts of the jurisdiction in which Optionee is employed by Employer shall have jurisdiction to hear any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and for such purposes the parties hereto irrevocably submit to the jurisdiction of such courts.

Section 5 — Consideration, Severability, Beneficiaries & Effect on other agreements

- 5.1 Optionee acknowledges that the covenants and undertakings he or she has made herein, including those made in Section 3, are being given for the benefit of the Restricted Group, including Employer, and may be enforced by the Company and/or by its Subsidiaries on behalf of all or any of them and that such Subsidiaries are intended beneficiaries of this Agreement.
- 5.2 The parties acknowledge that the provisions of this Agreement are severable. If any part or provision of this Agreement shall be determined by any court or tribunal to be invalid, then such partial invalidity shall not cause the remainder of this Agreement to be or become invalid. If any provision hereof is held unenforceable on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of the Restricted Group, but would be valid if part of the wording were modified or deleted, as permitted by applicable law, then such restriction or obligation shall apply with such deletions or modifications as may be necessary to make it enforceable.
- 5.3 Optionee acknowledges that he or she remains bound by any Employment Agreement or any other agreement entered into by Optionee with the Restricted Group and this Agreement shall be in addition to, and not in place of any such agreements. Optionee further acknowledges that in the event of any breach by Optionee of any provision contained in such agreements or this Agreement, the Company and/or any Subsidiary may, in their discretion, enforce any term and condition of those agreements and/or this Agreement.
- 5.4 Optionee acknowledges that the Option and Cash Awards, separately and/or together, constitute adequate consideration to support the covenants and promises made by Optionee within this Agreement.

Section 6 — Miscellaneous

- 6.1 This Agreement may not be modified except by written agreement signed by both parties hereto.
- 6.2 The rights of the Restricted Group under this Agreement shall inure to the benefit of any and all of its/their successors, assigns, parent companies, sister companies, subsidiaries and other affiliated corporations.
- 6.3 The waiver by either party of any breach of this Agreement shall not operate or be construed as a waiver of that party's rights on any subsequent breach.

- 6.4 Optionee acknowledges and agrees that Optionee shall be obliged to draw the provisions of Section 3 to the attention of any third party who may, at any time before or after the termination of Optionee's employment with Employer, offer to employ or engage him and for or with whom Optionee intends to work within the Relevant Period.
- 6.5 The various section headings contained in this Agreement are for the purpose of convenience only and are not intended to define or limit the contents of such sections.
- 6.6 This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same document. This Agreement will be binding, notwithstanding that either party's signature is displayed only on a facsimile copy of the signature page.
- 6.7 Any provisions which by their nature survive termination of this Agreement, including the obligations set forth in Sections 3 and 4 shall survive termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to become effective as of the date first above written.

**Signed for and on behalf of
Willis Group Holdings Public Limited Company by:**

/s/ Adam Ciongoli
Name: Adam Ciongoli
Title: Company Secretary
Date: [INSERT DATE]

Optionee:
Signature: _____
Print Name: _____
Date: _____