

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K/A  
(Amendment No. 1)

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 6, 2008

Willis Group Holdings Limited

-----  
(Exact Name of Registrant as Specified in Its Charter)

Bermuda

-----  
(State or Other Jurisdiction of Incorporation)

001-16503

98-0352587

-----  
(Commission File Number)

(IRS Employer Identification No.)

c/o Willis Group Limited  
51 Lime Street

-----  
London EC3M 7DQ, England  
(Address of Principal Executive Offices)

(44) (20) 7488-8111

-----  
(Registrant's Telephone Number, Including Area Code)

Not Applicable

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(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 (see General Instruction A.2. below):

- 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))

Explanatory Note:

This Amendment No. 1 on Form 8-K/A to the Form 8-K originally filed on May 12, 2008 (the "Original Form 8-K") is made solely to: (i) change the date of report on the cover page to May 6, 2008, from May 5, 2008; (ii) correct the caption of Item 5.02; (iii) reflect in Item 5.02, under the heading "Grant of Options under the 2008 Plan," the correct grant date (May 6, 2008, rather than May 5, 2008) and the higher, correct exercise price (\$37.06 per share rather than \$36.72 per share); (iv) make minor textual corrections and additions; and (v) add Item 9.01 to include two exhibits. Item 5.02 below reflects the complete text of the Item, as amended. Except for the foregoing, all other information in the Original Form 8-K remains the same.

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

## Shareholder Approval of 2008 Plan

On April 23, 2008, at the Annual General Meeting, the Shareholders of Willis Group Holdings Limited (the "Company") voted to approve and adopt the Willis Group Holdings Limited 2008 Share Purchase and Option Plan (the "2008 Plan"), which had previously been approved by the Company's Board of Directors.

Awards made under the 2008 Plan may be in the form of grants of options to purchase shares of Company common stock, restricted stock, restricted stock units and other share-based grants to any of the Company's employees and Directors and those of any associate companies as designated by the Board as being eligible for participation in the 2008 Plan. The maximum number of shares available to be granted under the 2008 Plan is 8,000,000.

Unless sooner terminated by the Company's Board of Directors, the 2008 Plan will expire 10 years after its approval by shareholders. Any termination or expiration will not affect the validity of any grant outstanding on the date of the plan's termination or expiration.

The Company's Board of Directors and the Compensation Committee administer the 2008 Plan, including, without limitation, the determination of the employees to whom grants will be made, the number of shares subject to each grant and the various terms of those grants (including, without limitation, the acceleration of the vesting of any award). The 2008 Plan allows the Compensation Committee to delegate to the Chief Executive Officer and to the Company's other senior officers its duties under the Plan except that only the Compensation Committee may designate and make grants to employees who are subject to Section 16 of the Securities Exchange Act. The Compensation Committee may from time to time amend the terms of any grant so long as such amendment is consistent with the terms of the plan, and the Company's Board of Directors retains the right to amend, suspend or terminate the 2008 Plan at any time.

Grant of Options under the 2008 Plan

On May 6, 2008, the Company awarded grants of options to its senior executive officers under the 2008 Plan at the closing price of the shares as reported by the New York Stock Exchange on that date (\$37.06 per share). The following named executive officers received grants of options as detailed below:

Name	Position	Options Granted
Patrick C. Regan	Group Chief Financial Officer and Chief Operating Officer	125,000
Grahame J. Millwater	Group President and Chairman, Willis Re	140,000
Peter Hearn	Chief Executive Officer, Willis Re	100,000
David B. Margrett	Chairman and Chief Executive, Willis Limited	100,000

For each of the next three years, subject to the optionee being in the employment of the Company or any of its subsidiaries at each respective date, these options will be deemed earned if the Company achieves certain financial targets. One-half of the award is earned against an Adjusted EPS target and one-half is earned against an Adjusted Operating Margin target, in each case reflecting those advised at the Company's 2007 Investor Day. Specifically, for 2008, one-sixth is earned if Adjusted EPS is at least \$2.85, and one-sixth is earned if Adjusted Operating Margin is at least 24%; for 2009, one-sixth is earned if Adjusted EPS is at least \$3.30, and one-sixth is earned if Adjusted Operating Margin is at least 26%; and for 2010, one-sixth is earned if Adjusted EPS is at least \$4.00, and one-sixth is earned if Adjusted Operating Margin is at least 28%. Adjusted EPS or Adjusted Operating Margin-based options not earned for 2008 or 2009 may be earned nonetheless if the corresponding Adjusted EPS or the Adjusted Operating Margin target for 2010 is achieved. Options remaining unearned are forfeited. As provided in the 2008 Plan, in determining whether these targets have been achieved, the Compensation Committee may make adjustments to take into account, among other things, extraordinary transactions and mergers.

Subject to the optionee being in the employment of the Company or any of its subsidiaries at each respective date, options that have been earned will vest 50% on the third anniversary of the grant and 25% on each of the fourth and fifth anniversaries of the grant. Subject to continued employment, vested options are generally exercisable until the seventh anniversary of the grant. Upon the occurrence of a merger, amalgamation under Bermuda law, consolidation or other corporate event the Compensation Committee may elect to cancel all outstanding awards granted under the 2008 Plan or cause them to remain outstanding and be adjusted to reflect the effect of any such event on the Shares. However, if the outstanding options are not assumed or exchanged for substitute options, the Compensation Committee may, in its discretion, allow exercisable earned options to be exercised before the closing of the event; otherwise the exercisable earned options shall terminate upon the closing of such event.

In consideration for the grant of these options, the optionee must execute an Option Agreement, which sets forth the terms and conditions of the option grant. The optionee also may be required to execute an Agreement of Restrictive Covenants and Other Obligations if the optionee is not already subject to substantially similar restrictive covenants and confidentiality obligations.

The agreement executed by Mr. Hearn prohibits him from competing with the Company for 12 months following the date of his termination during which time he will continue to receive his normal salary and benefits. It also contains post-employment non-solicitation and non-dealing restrictive covenants for 12 months following the date of his termination with respect to clients and employees of the Company and runs concurrent to any existing obligations in his employment agreement or otherwise.

A copy of the form of Willis Partners Plan Option Agreement for the May 6, 2008 grant and a copy of the Agreement of Restrictive Covenants and Other Obligations dated as of May 6, 2008 between the Company and Peter Hearn are filed as Exhibits 10.1 and 10.2, respectively, to this Report, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Form of Willis Partners Plan Option Agreement (May 6, 2008) under the Willis Group Holdings Limited 2008 Share Purchase and Option Plan
- 10.2 Agreement of Restrictive Covenants and Other Obligations dated as of May 6, 2008 between the Company and Peter Hearn

SIGNATURES

Pursuant to the requirements 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.

WILLIS GROUP HOLDINGS LIMITED

Date: June 26, 2008

By: /s/ Adam G. Ciongoli

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Name: Adam G. Ciongoli  
Title: General Counsel

Exhibit Index

Exhibit No.	Description of Exhibit
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10.1	Form of Willis Partners Plan Option Agreement (May 6, 2008) under the Willis Group Holdings Limited 2008 Share Purchase and Option Plan
10.2	Agreement of Restrictive Covenants and Other Obligations dated as of May 6, 2008 between the Company and Peter Hearn

Willis Partners Plan

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OPTION AGREEMENT

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THIS AGREEMENT, effective as of May 6, 2008 is made by and between Willis Group Holdings Limited, 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 set out in Schedule A attached hereto and deemed to be a part hereof and, if applicable, the Agreement of Restrictive Covenants and Other Obligations, a copy of which is set out in Schedule B 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 Board (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 Optionee as an incentive for increased efforts on the part of Optionee during Optionee's employment with the Company or its subsidiaries, and has advised the Company thereof and instructed the undersigned officer to grant said Option.

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

ARTICLE I

DEFINITIONS

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Whenever the following terms are used in this Agreement, they shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 - Adjusted Earnings Per Share

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"Adjusted Earnings Per Share" shall mean the adjusted earnings per share as stated by the Company in its annual financial results as published by the New York Stock Exchange.

Section 1.2 - Adjusted Operating Margin

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"Adjusted Operating Margin" shall mean the adjusted operating margin as stated by the Company in its annual financial results as published by the New York Stock Exchange.

Section 1.3 - Board

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"Board" shall mean the Board of Directors of the Company.

Section 1.4 - Cause

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"Cause" shall mean (i) Optionee's continued and/or chronic failure to adequately and/or competently perform his or her 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 Optionee's receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by Optionee in connection with 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 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 Optionee's restrictive covenants as provided in this Agreement (if applicable), in Optionee's employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between 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 Optionee's receipt of such notice.

Section 1.5 - Committee

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"Committee" means 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 1.6 - Earned Date

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"Earned Date" shall mean the date that the annual financial results of the Company are published by the New York Stock Exchange.

Section 1.7 - Earned Performance Shares

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"Earned Performance Shares" shall mean shares subject to the Option in respect of which the applicable performance conditions, as set out in section 3.1, have been achieved and shall become exercisable as set out in section 3.2.

Section 1.8 - Good Reason

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"Good Reason" shall mean (i) a reduction in Optionee's base salary or a material adverse reduction in Optionee's benefits other than (a) in the case of base salary, a reduction that is offset by an increase in Optionee's bonus opportunity upon the attainment of reasonable performance targets established by the Board, (b) a general reduction in the compensation or benefits of, or a shift in the general compensation or benefits schemes affecting, a broad group of employees of the Company or any of its subsidiaries, or (c) in the case of base salary, a reduction which is imposed in accordance with normal administration and application of a producer compensation plan, if applicable to Optionee, (ii) a material adverse reduction in Optionee's principal duties and responsibilities, which continues beyond ten days after written notice by Optionee to the Company or the applicable Subsidiary of such reduction or (iii) a significant transfer of Optionee away from Optionee's primary service area or primary workplace, other than as permitted by Optionee's existing service contracts; provided, however, that Optionee shall have a period of ten days following any of the foregoing occurrences or the last event in a series of events which culminate in providing the basis for such notice during which such Optionee may claim that a basis for a Good Reason termination by Optionee has occurred.



Section 1.9 - Grant Date  
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"Grant Date" shall be May 6, 2008.

Section 1.10 - Option  
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"Option" shall mean the option to purchase common shares of the Company granted in accordance with this Agreement.

Section 1.11 - Option Exercise Price  
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"Option Exercise Price" shall mean the exercise price of the common shares of the Company covered by the Option, as set forth in Section 2.2 of this Agreement.

Section 1.12 - Permanent Disability  
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Optionee shall be deemed to have a "Permanent Disability" if 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 Optionee or, if no such plan is applicable, in the event 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 1.13 - Plan  
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"Plan" shall mean the Willis Group Holdings Limited 2008 Share Purchase and Option Plan, as amended from time to time.

Section 1.14 - Pronouns  
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The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.15 - Secretary  
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"Secretary" shall mean the Secretary of the Company.

Section 1.16 - Shares or Common Shares  
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"Shares" or "Common Shares" means common shares of the Company which may be authorised but unissued.

Section 1.17 - Subsidiary  
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"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.

ARTICLE II

GRANT OF OPTIONS  
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Section 2.1 - Grant of Options  
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On and as of the Grant Date the Company grants to Optionee an Option to purchase any part or all of an aggregate number of Shares, as stated in Schedule A to this Agreement, upon the terms and conditions set forth in this Agreement. In circumstances where Optionee is required to enter into the Restrictive Covenant agreement set forth in Schedule B, Optionee agrees that the grant of an Option pursuant to this Agreement is sufficient consideration for Optionee entering into such agreement.

Optionee acknowledges and agrees that the Company may provide grants of an Option and/or Shares pursuant to this Plan in lieu of any grants the Company is obligated to make under any pre-existing plans, agreements or letters and that such grants when made pursuant to this Plan shall fully discharge the Company's obligations to make any such grant under any pre-existing plan, agreement or letter.

Section 2.2 - Exercise Price  
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Subject to Section 2.4, the exercise price of each Share subject to the Option shall be as stated in Schedule A to this Agreement.

Section 2.3 - Employment Rights  
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Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations where applicable, the rights and obligations of 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 and 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 exercise any Option as a result of such termination.

Section 2.4 - Adjustments in Options Pursuant to Merger, Consolidation, etc.  
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Subject to Section 10 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 recapitalization, reclassification, stock split, stock dividend, spin-off, stock combination, Change of Control (as defined in the Plan), merger or other similar event, the Board shall 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, such Option, and/or portions thereof then unexercised, shall be exercisable. Any such adjustment made by the Board shall be final and binding upon Optionee, the Company and all other interested persons.

Section 2.5 - Employer Costs  
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In the case of Optionees who are U.K. residents, the grant of this Option shall be conditional upon the execution of a joint election with his employing company to accept the liability for employer's National Insurance arising on exercise, sale or release of the Option. In the case of Optionees resident in any other country (excluding the USA), such Optionee agrees that if his employing company incurs any social security or payroll costs or taxes on exercise, sale or release of the Option he shall, if requested, reimburse the employing company in respect thereof.

ARTICLE III

PERIOD OF EXERCISABILITY  
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Section 3.1 - Commencement of Earning  
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3.1(a) Subject to 3.1(b), the Shares subject to Option shall become Earned Performance Shares subject to the Participant being in the employment of the Company or any Subsidiary at each respective date and provided the performance conditions applicable are achieved.

(b) The performance conditions are:

(i) One-sixth of the Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2008 if in respect of 2008 the Company achieves an Adjusted Earnings Per Share of not less than \$2.85 and further one-sixth of the Shares subject to the Option shall become Earned Performance Shares if in respect of 2008 the Company achieves an Adjusted Operating Margin of not less than 24%. Shares that are eligible to become Earned Performance Shares by virtue of this sub-section shall be referred to as "2008 Performance Shares";

(ii) One-sixth of the Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2009 if in respect of 2009 the Company achieves an Adjusted Earnings Per Share of not less than \$3.30 and further one-sixth of the Shares subject to the Option shall become Earned Performance Shares if in respect of 2009 the Company achieves an Adjusted Operating Margin of not less than 26%. Shares that are eligible to become Earned Performance Shares by virtue of this sub-section shall be known as "2009 Performance Shares";

(iii) One-sixth of the Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date in respect of the year ended December 31, 2010 if in respect of 2010 the Company achieves an Adjusted Earnings Per Share of not less than \$4.00 and further one-sixth of the Shares subject to the Option shall become Earned Performance Shares if in respect of 2010 the Company achieves an Adjusted Operating Margin of not less than 28%. Shares that are eligible to become Earned Performance Shares by virtue of this sub-section shall be referred to as "2010 Performance Shares";

(iv) The 2008 and 2009 Performance Shares that are subject to the achievement of an Adjusted Earnings Per Share target and have not become Earned Performance Shares in accordance with sub-sections (b)(i) and (b)(ii) above will become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2010 if the Adjusted Earnings Per Share target for 2010 of not less than \$4.00 is achieved.

(v) The 2008 and 2009 Performance Shares that are subject to the achievement of an Adjusted Operating Margin target and have not become Earned Performance Shares in accordance with sub-sections (b)(i) and (b)(ii) above will become Earned Performance Shares with effect from the Earned Date in respect of the year ending December 31, 2010 if the Adjusted Operating Margin target for 2010 of not less than 28% is achieved.

(c) All Shares subject to an Option that do not become Earned Performance Shares in accordance with sub-sections 3.1 (b)(i) to (b)(v) shall be forfeited as from the Earned Date in 2010.

Section 3.2 - Commencement of Vesting and Exercisability

(a) The Earned Performance Shares shall vest and become exercisable as follows:

	Percentage of Earned Performance Shares
Third anniversary of date of grant	50%
Fourth anniversary of date of grant	25%
Fifth anniversary of date of grant	25%

(b) In the event of a termination of 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 exercisable with respect to all Common Shares underlying such Option as set forth in Section 3.3 (b)(ii) and (ii) 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) In the event of a termination of Optionee's employment for any reason other than Death or Permanent Disability, then (i) the Earned Performance Shares that have vested and become exercisable and the Option in respect thereof shall remain exercisable as set forth in Section 3.3 (b)(iii) or 3.3 (b)(iv) below and (ii) the Option over Earned Performance Shares that have not yet vested shall immediately terminate and will at no time become exercisable, except that the Board may, for termination of employment for reasons other than Cause, determine in its discretion that the Option over Earned Performance Shares that have not yet vested and become exercisable, shall become exercisable.

(d) In the event of a termination of Optionee's employment for any reason other than set out in (b) and (c) above and subject to section 3.3 all Options will lapse with effect from that date of termination.

### Section 3.3 - Expiration of Options

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(a) The Option shall immediately lapse upon:

(i) Termination of Optionee's employment, subject to, and except as otherwise specified within, the terms and conditions of Section 3.2 above; or

(ii) Optionee's failure to execute the Agreement for Restrictive Covenants, if applicable, and Other Obligations pursuant to Article V below within 45 days of the Grant Date; or

(iii) Optionee's failure to execute the form of joint election with his employing company as described in Section 2.5 above within 45 days of the Grant Date; or

(iv) Optionee's failure to execute and deliver the Option Acceptance Form within 45 days of the Grant Date.

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

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

(ii) The first anniversary of the date of Optionee's termination of employment by reason of Death or Permanent Disability; or

(iii) Ninety days after the date of any termination of Optionee's employment by the Company for Cause or by Optionee without Good Reason; or

(iv) Ninety days after the date of termination of Optionee's employment other than as set forth in Section 3.2(b) or (c), above or where the Board has exercised its discretion in accordance with Section 3.2(c)(ii), the period shall be six calendar months after the date of termination;

(v) If the Board so determines pursuant to Section 10 of the Plan, the effective date of a Change of Control, merger, amalgamation pursuant to Bermuda law, or other consolidation of the Company or group of companies collectively known as Willis Group, or other similar event, as provided in the Plan, so long as Optionee has a reasonable opportunity to exercise his Options prior to such effective date.

ARTICLE IV

EXERCISE OF OPTION  
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Section 4.1 - Person Eligible to Exercise  
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During the lifetime of Optionee, only he may exercise an Option or any portion thereof. After the death of Optionee, any exercisable portion of an Option may, prior to the time when an Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under Optionee's will or under then applicable laws of inheritance.

Section 4.2 - Partial Exercise  
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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  
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An Option, or any exercisable portion thereof, may be exercised solely by delivering to the Secretary or his office 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 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 Board and made available to 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 or by a combination thereof) for the Shares with respect to which such Option or portion thereof is exercised;
- (c) Full payment to the Company or any Subsidiary ("Group Member") by which Optionee is employed, of all amounts which, under federal, state or local law, it is required to withhold upon exercise of the Option; and
- (d) In a case where any Group Member is obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which Optionee is liable by virtue of the exercise of the Option and/or for any social security contributions recoverable from the person in question (together, the "Tax Liability"), Optionee has either:

(i) made full payment to the Group Member of an amount equal to the Tax Liability, or

(ii) entered into arrangements acceptable to that or another Group Member to secure that such a payment is made (whether by authorizing the sale of some or all of the Shares on his behalf and the payment to the Group Member of the relevant amount out of the proceeds of sale);

(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 Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Without limiting the generality of the foregoing, the Board may in the case of U.S. resident employees of the Company or any Subsidiary 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 Act, and may issue stop-transfer orders in the U.S. covering such Shares.

#### Section 4.4 - Conditions to Issuance of Share Certificates

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The Shares deliverable upon the exercise of an Option, or any portion thereof, 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 certificate or certificates for Shares granted 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 or federal governmental agency which the Board 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 Board may from time to time establish for reasons of administrative convenience.

#### Section 4.5 - Rights as Shareholder

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The holder of an Option 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 shall have been issued by the Company to such holder.

### ARTICLE V

#### AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

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#### Section 5 - Restrictive Covenants and Other Obligations

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In consideration of the grant of an Option, Optionee shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule B. In the event Optionee does not sign and return the Agreement of Restrictive Covenants and Other Obligations within 45 days of the Grant Date the Options shall lapse pursuant to section 3.3(a)(ii). If no such agreement is required, Schedule B shall state none or not applicable.

ARTICLE VI

MISCELLANEOUS

Section 6.1 - Administration

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The Board 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 Board shall be final and binding upon Optionee, the Company and all other interested persons. No member of the Board 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 Board may at any time and from time to time exercise any and all rights and duties of the Board under the Plan and this Agreement.

Section 6.2 - Options Not Transferable

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Neither the Options nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of 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 6.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 6.3 - Binding Effect

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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 6.4 - Notices

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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 Limited  
c/o Willis Group Limited  
51 Lime Street  
London England EC3M 7DQ  
Attention: Company Secretary

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



By a notice given pursuant to this Section 6.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to Optionee shall, if Optionee is then deceased, be given to Optionee's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 6.4. Any notice shall have been deemed duly given when 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, with a recognized international courier service.

Section 6.5 - Titles  
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Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.6 - Applicability of Plan  
- - - - -

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 6.7 - 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 6.8 - Governing Law  
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This Agreement shall be governed by, and construed in accordance with the laws of Bermuda; 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 6.9 - Jurisdiction  
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The courts of Bermuda 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 6.10 - Counterparts

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This Agreement may be executed in any number of counterparts, 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 Optionee have each executed this Agreement.

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Michael P Chitty

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Name: Michael P Chitty

Title: Company Secretary

## SCHEDULE B

## 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 Limited (the "Company") and Peter Hearn ("Optionee") to be effective as of May 6, 2008.

## RECITALS

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

Whereas, on May 6, 2008 the Company granted Optionee an option for a specified number of shares of common stock of Willis Group Holdings Limited (the "Option");

Whereas, such grant is subject to the terms of the Willis Group Holdings Limited 2008 Share Purchase and Option Plan (the "Plan"), the Option Agreement (the "Option Agreement"), and this Agreement and in consideration of the grant, Optionee shall enter into and acknowledge his or her agreement to the terms of the Plan, the Option Agreement and this Agreement;

Whereas, Optionee acknowledges and agrees that he or she desires to receive the 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;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, in particular the grant of the Option to Optionee by the Company, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

## AGREEMENT

## 1. Section 1 - Recitals

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

## 2. Section 2 - Definitions

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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 12 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 "Option Agreement" shall have the meaning set forth in the recitals.
- 2.10 "Plan" shall have the meaning set forth in the recitals.
- 2.11 "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 12 months prior to the date on which Optionee ceases to be an employee by Employer.
- 2.12 "Relevant Client" shall mean any person, firm or company who or which at any time during the period of 12 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 12 months following the date on which Optionee ceases to be employed by Employer.
- 2.14 "Relevant Prospect" shall mean any person, firm or company who or which at any time during the period of 12 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-Compete and other Obligations:  
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- 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 For a period of twelve months after the date on which Optionee's employment with any Employer ceases, Optionee shall not work for or be engaged or concerned in, or have a financial interest in (other than an ownership position of less than 5% in any company whose shares are publicly traded or any non-voting non-convertible debt securities in any company) any Competitor of the Restricted Group within the Relevant Area. During this period, Optionee shall receive payments equal to the base salary payments Optionee would have received if Optionee had been in Employer's employ during this non-compete period. Employer will also pay the cost of COBRA Medical coverage for Optionee for the duration of the non-compete period. These payments will be made on the same frequency as such salary payments were made during Optionee's employment.

- 3.4 The Company or Employer shall have the discretion to apply a shorter period than the twelve-month periods set forth in 3.3 and 3.5.
- 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 The restrictions contained in Section 3.5 including subsections, run concurrently with the non-compete in Section 3.3. Additionally, to the extent Optionee is a party to an employment agreement or other agreement with the Restricted Group that contains a post-employment restriction, the post-employment restrictions 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 24-month restriction on solicitation of the Restricted Group's clients, then the non-solicitation in the employment agreement would be effective for 12 months after the non-solicitation in this Section 3 expires.
- 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

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- 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

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agreements  
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- 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

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- 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.

Willis Group Holdings Limited:

Optionee:

/s/ Michael P Chitty  
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SIGNATURE: \_\_\_\_\_

NAME: Michael P Chitty

PRINT NAME: \_\_\_\_\_

DATE: May 6, 2008

DATE: \_\_\_\_\_

TITLE: Company Secretary