



WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

Insider Trading Policy

December 2009

Introduction

This policy applies to directors, officers and other employees (“Willis Associates”) and consultants worldwide as well as certain of their family members. In the course of conducting the business of Willis Group Holdings Public Limited Company and its subsidiaries and affiliates (collectively, the “Company,” “we” or “us”), you may at times have information about us or another entity that generally is not available to the public. Because of your relationship with us, you have certain responsibilities under the U.S. federal securities laws regarding insider information and the trading of our securities. This policy seeks to explain some of your obligations to us and under the law, to prevent actual or apparent insider trading, and to protect our reputation for integrity and ethical conduct. This policy shall be distributed to all Willis Associates and consultants.

Additional information about this policy may be found at Appendix 1, which contains questions and answers related to this policy.

Your compliance with this policy is of the highest importance for you and the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from the Group General Counsel or Associate General Counsel (referred to in this policy as the “Compliance Officers”).

I. Trading Restrictions

A. *No transactions while in possession of material nonpublic information*

You may not buy or sell our securities or the securities of any other publicly traded company while in possession of information that is material and nonpublic. You, any family member and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person’s transactions being attributable to you, may not buy or sell securities or engage in any other action to take advantage of, or pass on to others, material nonpublic information. Your “family members” consist of family members who share the same address as, or are financially dependent on, you, and also include other family members whose transactions in securities are directed by you or are subject to your influence or control. This policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news), regardless of how or from whom the material nonpublic information was obtained.

This prohibition extends not only to transactions involving our securities but also to transactions involving securities of other companies with which we have a relationship. If you are a director, an executive officer or another Section 16 reporting person, keep in mind the various restrictions on securities trading imposed under

Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the applicable reporting requirements of the U.S. Securities and Exchange Commission (“SEC”). If you are unsure whether you are a Section 16 reporting person, please contact the Group General Counsel or Associate General Counsel.

The existence of a personal financial emergency does not excuse you from compliance with this prohibition. This means that you may have to forgo a proposed transaction in our securities even if you planned to make the transaction before learning the material nonpublic information and even though you believe that waiting may cause you to suffer an economic loss or forgo anticipated profit.

B. *Blackout periods for all personnel*

The Compliance Officers may issue instructions, from time to time, advising certain personnel or all employees that they may not for certain periods buy or sell our securities, or that our securities may not be traded without prior approval. Due to the confidential nature of the events that may trigger these sorts of blackout periods, the Compliance Officers may find it necessary to inform affected individuals of the blackout period without disclosing the reason for it. If you are made aware of the existence of such a blackout period, do not even disclose the existence of the period to any other person.

The current blackout periods prior to the announcement of earnings are:

- From 1 January until two trading days after the public announcement of Willis’ annual results, *i.e.*, typically late February.
- From 1 April, 1 July and 1 October until two trading days after the public announcement of Willis’ results for the prior relevant quarter, *i.e.*, typically at the end of April, July and October.

If you are a director or an executive officer, you may also be subject to event-specific blackouts pursuant to the SEC’s Regulation BTR (Blackout Trading Restriction). This regulation prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

Even if no blackout period is in effect, keep in mind that you may not trade in our securities if you are aware of material nonpublic information about us. See Paragraph A above.

C. *Pre-clearance procedures for directors, members of the Partners Group, members of the Partners Council and certain Willis Associates*

If you are a director, member of the Partners Group, member of the Partners Council or a certain Willis Associate, you may not buy, sell or engage in any other transaction in our securities without first obtaining pre-clearance from a Compliance Officer to confirm that the window period for trading is open. A Compliance Officer will notify you if additional clearance from other Willis persons is required. This pre-clearance requirement is designed as a means of enforcing the policies specified above. It also applies to your family members and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person’s transactions being attributable to you.

D. *Prohibited and limited transactions*

Short sales of our securities, sales of our securities “against the box,” and buying or selling puts or calls relating to our securities are always prohibited (even if you are not in the possession of material nonpublic

information). These types of transactions are prohibited because it is also important to avoid the appearance of an improper transaction.

- “Short sales” of stock are transactions where you borrow stock, sell it and then buy stock at a later date to replace the borrowed shares. These also include hedging or monetization transactions (such as zero-cost collars and forward sale contracts) that involve the establishment of a short position.
- Sales of stock “against the box” are sales in which the stock is not delivered within 20 days or is not deposited in the mail for delivery within five days of the sale.
- A “put” is an option or right to sell a specific stock at a specific price before a set date, and a “call” is an option or right to buy a specific stock at a specific price before a set date. Generally, call options are purchased when one believes that the price of a stock will rise, whereas put options are purchased when one believes that the price of a stock will fall.

Additional types of transactions are severely limited because they can raise similar issues:

- Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. You must not make any arrangements to hold our securities in a margin account or pledge them as collateral unless a Compliance Officer pre-approves the arrangements based on your financial capacity to repay the loan without resort to the pledged securities.
- Standing orders are orders placed with a broker to sell or purchase stock at a specified price. You must not place a standing order to buy or sell our securities if the order might remain open during a period when you are prohibited from trading in our securities.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser of this policy. This policy generally does not apply to investments in publicly available mutual funds.

E. *Special types of permitted transactions*

There are limited situations in which you may buy or sell our securities without restriction under this policy. You may:

- exercise stock options that have been granted to you by our company or under one of our stock option plans (but this does not include cashless exercises or sales of the purchased shares); and
- buy or sell our securities pursuant to a Rule 10b5-1 trading plan, but only under the conditions described in Appendix 2.

II. Reporting Requirements

A. *Reports of purchases and sales*

If you are a director, an executive officer or another reporting person under Section 16 of the Exchange Act, you must immediately report to a Compliance Officer all transactions made in our securities by you, any family members and any entities that you control or in which you have a certain ownership interest. The Compliance Officers can answer any questions you may have about these reporting obligations and will provide you with a form of the report to be submitted for all such transactions. We require prompt reporting

due to SEC requirements that certain insider reports be filed with the SEC by the second day after the date on which a reportable transaction occurs.

Again, if you are a director, an executive officer or another Section 16 reporting person, please keep in mind the various restrictions on securities trading imposed under Section 16 of the Exchange Act and the applicable reporting requirements.

B. *Reports of unauthorized trading or disclosure*

If you have supervisory authority over any of our Willis Associates or other personnel, you must promptly report to a Compliance Officer either any trading in our securities by such persons or any disclosure of material nonpublic information by such persons that you have reason to believe may violate this policy or U.S. securities laws. Because the SEC can seek civil penalties against us, directors and supervisory personnel for failing to take appropriate steps to prevent illegal trading, we should be made aware of any suspected violations as early as possible.

III. Disclosure Restrictions

You must not communicate material nonpublic information to other persons (a practice known as “tipping”) before its public disclosure and dissemination. Therefore, you should exercise care when speaking with other personnel who do not have a “need to know” and when communicating with family, friends and others who are not associated with us. To avoid even the appearance of impropriety, please refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other entities with which we have any relationship. The concept of unlawful tipping includes passing on information to friends, family members or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss.

IV. Application to Former, Temporary or Retired Personnel

This policy (including the prohibition on insider trading in any security while in possession of material nonpublic information obtained while in the our employment or while conducting any business or activity on our behalf) applies, and will continue to apply, to you as follows:

- If you are a former, temporary or retired director, member of the Partners Group, member of the Partners Council or a certain Willis Associate, this policy will apply until the later of (i) the second full trading day following the public release of earnings for the fiscal quarter in which that person leaves our company or (ii) the second full trading day after any material nonpublic information known to you has become public or is no longer material.
- For all other former, temporary or retired Willis Associates or other personnel, this policy will apply until the second full business day after any material nonpublic information known to you has become public or is no longer material.

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APPENDIX 1

QUESTIONS AND ANSWERS

Q: *What information is “material?”*

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

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

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

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

Q: *What information is “nonpublic?”*

A: Information generally becomes available to the public after it has been disclosed by us or third parties in a press release or other similar public statement, including any filing with the SEC.

If you are in possession of material nonpublic information, you may trade only when you are certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it. Please keep in mind that insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. You should not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material nonpublic information.

As a rule of thumb, information is considered nonpublic until at least two full trading days have passed after we release the information to a national wire service. For example, if an announcement is made on a Monday, trading should not occur until Thursday. The Compliance Officers will know when information has been released to the public.

Q: *What if it is difficult to ascertain whether information is material and/or nonpublic?*

A: If you are unsure whether information of which you are aware is material and/or nonpublic, you should consult with one of the Compliance Officers prior to trading. If you are a director, member of the Partners Group, member of the Partners Council or a certain Willis Associate you must always consult with a Compliance Officer before trading, as outlined in this policy.

Q: *Can I trade based on information about other companies?*

A: The principles discussed in this policy also apply to inside information that you obtain in the course of your employment or service about another public company (such as a client, customer or a company with which we are involved in a transaction). If you obtain material nonpublic information about another public company, then you should refrain from trading in the securities of that company until the information has been publicly disseminated.

Q: *What are the reasons for maintaining confidentiality?*

A: Your failure to maintain the confidentiality of material nonpublic information could greatly harm our ability to conduct business. In addition, you could be exposed to significant civil and criminal penalties and legal action.

U.S. federal securities laws strictly prohibit any person who obtains material inside information and who has a duty not to disclose it from using the information in connection with the purchase and sale of securities. It does not matter how that information has been obtained – whether in the course of employment or Board service; from friends, relatives, acquaintances or strangers; or from overhearing the conversations of others. U.S. Congress enacted this prohibition because the integrity of the securities markets would be seriously undermined if the “deck were stacked” against persons who are not privy to such information.

Q: *What measures are appropriate to safeguard material information?*

A: So long as material information relating to us or our business is unavailable to the general public, it must be kept in strict confidence. Accordingly, you should discuss this information only with persons who have a “need to know,” it should be confined to as small a group as possible, and it should be disclosed only in a setting in which confidentiality can be maintained. Please exercise the utmost care and circumspection at all times and limit conversations in public places (such as elevators, restaurants and airplanes) to topics that do not involve sensitive or confidential information. Please use care in discussing

sensitive or confidential information on cell phones or cordless phones. In addition, all e-mails containing sensitive or confidential information should be encrypted before being sent, and consideration should be given to making these e-mails non-copyable and non-forwardable.

In order to protect our confidences to the maximum extent possible, no individuals other than specifically authorized personnel may release material information to the public or respond to inquiries about material information from the media, analysts or others outside our company as set forth in our Regulation FD Corporate Communications Policy.

Q: *What are the U.S. securities law penalties for insider trading?*

A: *Individuals.* Insider trading has been a top enforcement priority of the SEC and the U.S. Department of Justice for many years. Because criminal prosecution and the imposition of fines and/or imprisonment are common, the consequences of insider trading violations can be enormous. For individuals who trade on inside information or who tip information to others, penalties can include:

- a civil penalty of up to three times the profit gained or the loss avoided;
- a criminal fine (no matter how small the profit) of up to \$5 million; and
- a jail term of up to 25 years.

Individuals also may be prohibited from serving as directors or officers of our company or any other public company. Finally, keep in mind that there are no limits on the size of a transaction that will trigger insider trading liability. Relatively small trades have in the past occasioned SEC investigations and lawsuits.

Control Persons. In addition, the SEC can seek a civil penalty against a company as a “controlling person” that fails to take appropriate steps to prevent illegal trading. The SEC can also seek a civil penalty against directors and supervisory personnel as “controlling persons” who fail to take appropriate steps to prevent illegal trading. Directors, officers and certain managerial personnel could become controlling persons subject to liability if they knew of, or recklessly disregarded, a likely insider trading violation by an employee or other personnel under their control. A successful action by the SEC under this provision could result in a civil fine of \$1 million or three times the profit gained or the loss avoided, whichever is greater. Criminal penalties can be up to \$25 million.

General. In addition to the possible imposition of civil damages and criminal penalties on violators and their controlling persons, any appearance of impropriety could not only damage our reputation for integrity and ethical conduct but also impair investor confidence in us. For this reason, if you violate our policy, then we can impose sanctions including dismissal or removal for cause. Thus, even if the SEC does not prosecute a case, involvement in an investigation (by the SEC or us) can tarnish your reputation and damage your career.

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APPENDIX 2**RULE 10B5-1 TRADING PLANS*****General***

Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), can protect directors and officers of Willis Group Holdings Public Limited Company and its subsidiaries and affiliates (collectively, the “Company,” “we” or “us”) and other individuals from insider trading liability for transactions under a previously established contract, plan or instruction. This rule presents an opportunity for insiders to establish arrangements to sell (or purchase) our securities without the sometimes arbitrary restrictions imposed by closed trading periods – even when material nonpublic information exists. The arrangements may include blind trusts, other trusts, pre-scheduled stock option exercises and sales, pre-arranged trading instructions and other brokerage and third-party arrangements.

The rule only provides an “affirmative defense” (which must be proven) if there is an insider trading lawsuit. It does not prevent anyone from bringing a lawsuit, nor does it prevent the media from writing about the sales. The plan must be documented, bona fide, and previously established (at a time when the insider did not possess inside information) and must specify the price, amount and date of trades or provide a formula or mechanism to be followed.

Establishment of a Plan

In order to reduce the risk of litigation and adverse press, and to preserve our reputation, if you would like to use such a trading plan:

- you must provide a Compliance Officer (as defined in the Company’s insider trading policy) with notice, and such Compliance Officer must pre-approve your plan (which would include any plan, arrangement, or trading instructions relating to our securities, such as blind trusts, discretionary accounts with banks or brokers, limit orders, hedging strategies and other arrangements); and
- you may not establish the plan during any blackout periods or when you possess material nonpublic information (even if such information would be disclosed to the marketplace before the first trade under the plan).

You must still adhere to these procedures even where, for example, you are assured that the proposed trading plan of brokerage firm or bank has been approved by its legal counsel.

SEC Filings

Establishing a trading plan under Rule 10b5-1 is likely to implicate other laws, such as Section 16 of the Exchange Act and Rule 144 under the U.S. Securities Act of 1933, as amended.

Under Section 16, generally a report on Form 4 must be filed with the SEC by the second business day following the execution date of a transaction under a Rule 10b5-1 trading plan. A transaction under a Rule 10b5-1 trading plan could also be subject to short-swing profit recovery.

Additionally, sales of our securities under Rule 144 may require the filing of a Form 144 with the SEC, which must be properly tailored to address sales under such a plan. Therefore, if you establish such a plan, we will

need to establish a procedure with whomever is handling your transactions to ensure:

- timely filings of a Form 4 after a transaction has taken place (failure to file on time results in unwanted proxy statement disclosure of your filing violations);
- compliance with Rule 144 (if applicable) at the time of any sale; and
- cessation of any sales during applicable blackout periods.

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As mentioned above, Rule 10b5-1 is an SEC rule. There will be ongoing interpretations of what can and cannot be done under this rule. Needless to say, some brokers, investment bankers and advisers may approach you suggesting a variety of arrangements. You should consult a Compliance Officer as well as your own tax and legal advisers before establishing a trading plan under Rule 10b5-1.

Your notice to us is essential before establishing a Rule 10b5-1 trading plan. If you have any questions, please contact a Compliance Officer.