

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): June 22, 2010**

**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: **(44) (20) 7488-8111**

**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.**

On June 23, 2010, Willis Group Holdings Public Limited Company (the “Company”) announced that Michael K. Neborak has been named Executive Vice President and Group Chief Financial Officer, effective July 6, 2010. Mr. Neborak replaces Stephen E. Wood, the Company's interim Chief Financial Officer, who had been serving as interim Chief Financial Officer of the Company since February 19, 2010. Upon effectiveness of Mr. Neborak's appointment, Mr. Wood will remain as the Group Controller.

Mr. Neborak, who will formally join the Company on July 6, 2010, will report to the Company's Chairman and Chief Executive Officer, Joseph J. Plumeri, and will serve as a member of the Company's Executive Committee.

Mr. Neborak joins Willis from MSCI Inc., a leading provider of investment decision-support tools for institutional investors, where he was Chief Financial Officer and part of the senior management team that took the company public in November 2007. Prior to joining MSCI, Mr. Neborak worked for Citigroup and its predecessors from 1982 to 2006, most recently as Chief Financial Officer for Operations and Technology. From 1982 to 2000, Mr. Neborak held senior positions in the investment banking group at Salomon Smith Barney, focusing on insurance and the broader financial services sector. He began his career with Arthur Andersen & Co. as a Certified Public Accountant. Mr. Neborak holds a Bachelor of Science degree in economics from Lafayette College, Easton, Pa., and an M.B.A. from the Stern School of Business at New York University.

On June 22, 2010, Mr. Neborak executed an offer letter with the Company and agreed to the terms of his employment agreement (together with the offer letter, the “Agreement”), which is subject to the approval of the Company's Board of Directors and Compensation Committee. Under the Agreement, upon joining the Company Mr. Neborak will receive an annual base salary of \$500,000. In addition, he will participate in the Company's Annual Incentive Plan (“AIP”), under which he will be eligible to receive an annual award with a target value equal to 100% of his base salary. Any AIP award may be made in the form of cash and/ or equity and may be subject to a vesting schedule or repayment obligations; provided however, that for his contributions in 2010, Mr. Neborak will be guaranteed a target AIP award of \$500,000. Mr. Neborak's participation in the AIP will be subject to the AIP's usual terms and conditions, including that he must be in the active employ of the Company at the time that any AIP award is normally paid in order to receive such award. Mr. Neborak will also be eligible to participate in the Willis Partners Plan, under which he will be eligible to receive an annual equity grant with a target value equal to \$1,000,000. Additionally, on the first trading day of the month immediately following the commencement of his employment (the “Grant Date”), Mr. Neborak will be granted an equity award (the “Sign-on Equity Award”) with a market value of approximately \$500,000, determined by the closing share price on the Grant Date. The Sign-on Equity Award will be comprised of \$250,000 in time-based vesting restricted stock units (“Time RSU Award”), and \$250,000 in performance-based vesting restricted stock units which will be earned subject to the achievement of the associated performance targets (“Performance RSU Award”). Provided Mr. Neborak is employed by the Company on each of the anniversary dates set forth below and subject to the performance targets being hit, where applicable, the Sign-on Equity Award will vest as follows:

### Time RSU Award:

33% on the 1st anniversary of the Grant Date  
33% on the 2nd anniversary of the Grant Date  
34% on the 3rd anniversary of the Grant Date

### Performance RSU Award (if earned):

33% on the 1st anniversary of the Grant Date  
33% on the 2nd anniversary of the Grant Date  
34% on the 3rd anniversary of the Grant Date

The Agreement also contains non-competition, non-solicitation and confidentiality provisions. The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement which is attached as Exhibit 10.1 and incorporated herein by reference.

Mr. Neborak and the Company will also enter into the Company's standard form of directors' and officers' deed of indemnity and indemnity agreement, pursuant to which, among other things, the Company agrees to indemnify its directors and officers and advance certain expenses to the fullest extent permitted by applicable law. The foregoing description of these forms is qualified in its entirety by reference to the full text of such agreements which are attached as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
10.1	Offer Letter dated June 22, 2010, and Form of Employment Agreement between Willis North America Inc., a subsidiary of Willis Group Holdings Public Limited Company, and Michael K. Neborak
10.2	Form of Deed of Indemnity of Willis Group Limited Public Limited Company with directors and officers (incorporated by reference to Exhibit 10.20 to the Company's Form 8-K filed on January 4, 2010)
10.3	Form of Indemnification Agreement of Willis North America Inc. with directors and officers (incorporated by reference to Exhibit 10.21 to the Company's Form 8-K filed on January 4, 2010)
99.1	Press Release dated June 23, 2010



## INDEX TO EXHIBITS

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Willis

Susan A. Sztuka-Gunn  
Group Human Resources Director  
212.915.8781  
susan.gunn@willis.com

June 17, 2010

**Strictly Personal & Confidential**

Mr. Michael K. Neborak  
16 Greenlawn Road  
Katonah, NY 10536

Dear Michael:

We are delighted to offer you the position of **Chief Financial Officer** of Willis Group Holdings Public Limited Company (the "Company"). All terms and conditions contained within this offer of employment are subject to the approval of the Company's Board of Directors and such Board's Compensation Committee. In this role, you will report to the Company's Chairman and Chief Executive Officer, Joseph J. Plumeri, and you will be an Executive Officer and Executive Committee member of the Company. Your employing entity will be Willis North America Inc. (which is referred to hereafter as "Willis") and your physical office will be located in New York, New York. Unless otherwise mutually agreed, your employment will commence on July 6, 2010. To accept this offer, please sign this letter where indicated below and return one copy of this letter at your earliest convenience.

This offer is contingent upon satisfactory results with respect to:

- An executive officer background check;
- A standard drug screening test (arrangement details to be provided separately); and
- Professional references.

This offer is also conditioned upon your execution of a Willis Employment Agreement. For your convenience, a copy of the agreement you will be asked to sign is enclosed for your review. This document does not promise employment for a specified period -- either you or Willis may terminate the relationship at any time, subject to the notice requirements of the Employment Agreement.

**Compensation and benefits:** While in Willis' employ and provided that you sign and return this letter and your Willis Employment Agreement on or before date of hire, you will receive compensation and benefits as described below:

1. **Base Salary:** Your salary will be \$ 41,666.67 per month (less applicable withholdings), which is equivalent to \$500,000.04 on a per annum basis. You will be eligible for an annual salary review to be performed at the time Willis normally conducts annual salary reviews. Your compensation and benefits may be adjusted, in accordance with the Willis's normal compensation and benefits administration procedures, upon your annual review or from time to time.
  2. **Annual Incentive Plan ("AIP"):** You will participate in the Willis AIP under which you may become eligible to receive an annual award. Your annual AIP award will have a target value equal to 100% of your per annum base salary (your actual AIP award may be more or less than such target value), with the final determination of the amount of any AIP award distribution to rest in the discretion of the Willis and the Company. Further provided that, the AIP award which you will receive for your contributions in year 2010 **will be guaranteed at target of five hundred thousand dollars (\$500,000)** and paid to you at the same time that Executive Officer AIP awards are distributed, generally in March 2011 (i.e., subject to your continuous employment with Willis following your date of hire by Willis up to and including the date that Willis would normally pay such AIP award during March 2011). Any AIP award distribution to you may be made, in whole or in part, in the form of (i) restricted stock units of Willis Group Holdings plc or other instruments (including, but not limited to, other forms of security instruments), any and or all of which may be a form of deferred compensation and/or subject to vesting schedules and/or (ii) a restricted cash payment that is subject to a vesting schedule and/or repayment obligation under such circumstances as Willis may specify. Each of the foregoing forms of compensation will be subject to such other terms and conditions as Willis specifies, in accordance with Willis's usual compensation practices and procedures. Your participation in the AIP shall be subject to the AIP's usual terms and conditions (as may be modified from time to time), including (i) you must be in the active employ of Willis at the time that any AIP award is normally paid in order to be eligible to receive such AIP award and (ii) AIP distributions will be subject to applicable withholdings.
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3. Annual Equity Participation: You will be eligible to participate in the Willis Partners Plan (the "WPP") subject to the terms of the Company's share and option plans, as may be amended from time to time. Your target annual equity grant award will be equal to one million dollars (\$1,000,000). If granted, any equity award to you will be made at the same time as all other similarly situated executives receive their annual equity grant. The next expected grant date will be May 2011.
4. Sign On Equity Award: Subject to the approval of the Company's Board Compensation Committee, on the first trading day of the month immediately following the commencement of your employment (the "Grant Date"), you will be granted an equity award (the "Sign On Equity Award") with a total fair market value as of the Grant Date of approximately five hundred thousand dollars (\$500,000). The Sign On Equity Award will be comprised of both time vested restricted stock units and performance restricted stock units, to be allocated as follows: (i) two hundred and fifty thousand dollars (\$250,000) in time vested restricted stock units (the "Time RSU Award"), the value of said award to be determined by the closing share price on the Grant Date; and (ii) two hundred and fifty thousand dollars (\$250,000) in performance restricted stock units (the "Performance RSU Award"), the value of said award to be determined by the closing share price on the Grant Date. The Performance RSU Award will be earned subject to the achievement of the associated performance targets. Provided you are employed by Willis on each of the anniversary dates set forth below and subject to the performance targets being hit, where applicable, the Sign On Equity Award will vest as follows:

Time RSU Award

- 33% on the 1st anniversary of the Grant Date
- 33% on the 2nd anniversary of the Grant Date
- 34% on the 3rd anniversary of the Grant Date

Performance RSU Award (if earned)

- 33% on the 1st anniversary of the Grant Date
- 33% on the 2nd anniversary of the Grant Date
- 34% on the 3rd anniversary of the Grant Date

Additional materials describing terms and conditions of the Sign On Equity Awards, including performance targets, will be provided to you under separate cover following the Grant Date -- such materials will include acceptance forms which you will need to execute to accept the Sign On Equity Awards. If you do not sign and return the acceptance forms within the prescribed time limit, Willis and/or the Company may, in their respective discretion, cancel the Sign On Equity Awards.

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5. Termination without Cause: If your employment is terminated by Willis without “Cause” (as defined below), you will thereafter receive severance pay equivalent to twelve (12) months’ base salary (less applicable withholdings) to be paid over twelve (12) months, in semi-monthly installments.

All other compensation and other benefits shall cease following such employment termination (except for any accrued salary due with respect to service provided prior to employment termination and except for any accrued and vested pension benefits, if any, or other vested benefits, if any, payable in the future). If you ever become eligible to receive any severance payments described in this offer letter, you agree that (i) such severance payments will be subject to discontinuance at the Company’s and/or Willis’s discretion if you should violate the terms of any surviving restrictive covenants as set forth in your Employment Agreement with Willis and (ii) your acceptance of any such payments shall constitute your knowing and voluntary waiver of any right or claim to receive severance benefits from Willis (or any of its affiliates) pursuant to any severance benefit plan (if any) that Willis (or any of its affiliates) may, at the time of your employment termination, maintain.

“Cause” for purposes of employment termination by Willis is defined as (i) your gross and/or chronic neglect of your duties, (ii) your conviction of a felony or misdemeanor involving moral turpitude, (iii) material willful dishonesty, embezzlement, fraud or other material willful misconduct by you in connection with your employment, (iv) the issuance of any final order for your removal as an associate of Willis by any state or federal regulatory agency, (v) your violation of the restrictive covenant provisions contained in your Employment Agreement with Willis or other agreement with the Company and/or Willis, (vi) your material breach of any material duty owed to the Company and/or Willis, including, without limitation, the duty of loyalty, (vii) your material breach of any of your other material obligations under your Employment Agreement with Willis or other agreement with the Company and/or Willis, (viii) any material breach of the Company’s/Willis’s Code of Ethics by you, (ix) your failure to achieve reasonable performance goals as specified by Willis or the Company, or (x) your failure to maintain any insurance or other license necessary to the performance of the duties of your position. Cause shall not exist unless the Willis first provides you with written notice of such alleged Cause, including specifying with particularity the conduct that is the basis for such alleged Cause, and shall have provided you a period of no less than 30 days in which to cure such Cause, if curable<sup>1</sup>. Cause shall not include an immaterial, isolated instance of ordinary negligence or failure to act, whether due to an error in judgment or otherwise, if you have exercised substantial efforts in good faith to perform the duties reasonably assigned or appropriate to your position. You will not be entitled to severance pay of any type from Willis following employment termination for Cause.

Anything herein or elsewhere to the contrary notwithstanding, in the event of a Change of Control<sup>2</sup> all of your earned and unvested restricted stock units and options in Willis Group Holdings plc shares shall immediately vest.

6. General Benefits: You will be allowed to participate in those employee benefit programs which are generally made available by Willis to its associates, in accordance with and subject to the normal terms and conditions of those programs. A summary of Willis’s employee benefit programs will be provided for your review.
7. Vacation: You will be allowed to accrue (in accordance with and subject to the Willis’s vacation accrual policy) five (5) weeks of vacation per year, until such time as Willis policy allows you to accrue more than that number of weeks’ vacation per year.
8. Application of Section 409A. Notwithstanding anything to the contrary in the foregoing provisions, if Willis determines<sup>3</sup> that you are a “specified employee” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”) and if you become eligible under the terms and conditions of this letter agreement to receive a payment from Willis or the Company after your employment has ended, then, as and if required by Section 409A, any such payment otherwise payable under this letter agreement following your employment separation, if any, shall be issued (as and if applicable) on or within 30 days following the first business day of the seventh month following your “separation from service” within the meaning of Section 409A.

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<sup>1</sup> Both you and Willis acknowledge and agree that it is possible for certain types of conduct which can give rise to Cause to be of such a severe and serious nature that the Cause cannot be cured. In such event, Willis will be under no obligation to provide you with a reasonable period in which to cure the conduct which gave rise to Cause.

<sup>2</sup> “Change in Control” shall be defined as set forth in the relevant option plan, restricted stock unit plan, option agreement and/or restricted stock unit agreement.

<sup>3</sup> As determined in accordance with the methodology established by Willis as in effect on the date of termination.

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It is Willis' strict policy that no associate bring or use any confidential materials, proprietary materials or property (including, but not limited to, files, computer diskettes or other documentation or property) belonging to that person's prior employer(s). By signing below, you acknowledge that you understand this policy and will comply with it.

Willis has assembled some of the best professionals in the insurance brokerage industry. We are convinced that your experience and expertise will help us maintain and enhance our reputation. We look forward to having you join the Willis team!

Sincerely,

/s/ Susan Sztuka-Gunn

Susan Sztuka-Gunn  
Group Director of Human Resources

I, **Michael K. Neborak**, hereby agree to accept employment pursuant to the terms and conditions set forth above:

/s/ M. K. Neborak

SIGNATURE

Date: June 22, 2010

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## FORM OF EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT ("Agreement") is made effective as of the 6th day of July 2010 between Willis North America Inc. ("Employer") and Michael K. Neborak ("Employee").

In consideration of the mutual covenants and promises contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Employment, Compensation and Benefits. Employer will pay Employee such compensation and benefits as are set forth in the offer letter attached as Exhibit A. Such compensation and benefits may be changed by Employer pursuant to its normal compensation and benefit review procedures or from time to time.

2. Confidential Information and Work for Hire.

a. Employer shall provide Employee with access to nonpublic Employer/Willis<sup>4</sup> information to the extent reasonably necessary to the performance of Employee's job duties. Employee acknowledges that all non-public information (including, but not limited to, information regarding Employer's clients), owned or possessed by Employer/Willis (collectively, "Confidential Information") constitutes a valuable, special and unique asset of the business of Employer/Willis. Employee shall not, during or after the period of his/her employment with Employer (i) disclose, in whole or in part, such Confidential Information to any third party without the consent of Employer or (ii) use any such Confidential Information for his/her own purposes or for the benefit of any third party. These restrictions shall not apply to any information in the public domain provided that Employee was not responsible, directly or indirectly, for such information entering the public domain without the Employer's consent. Upon termination of Employee's employment hereunder, Employee shall promptly return to Employer all Employer/Willis materials, information and other property (including all files, computer discs and manuals) as may then be in Employee's possession or control.

b. Any work prepared by Employee as an employee of Employer including written and/or electronic reports and other documents and materials shall be "work for hire" and shall be the exclusive property of the Employer. If, and to the extent that, any rights to such work do not vest in Employer automatically, by operation of law, Employee shall be deemed to hereby unconditionally and irrevocably assign to Employer all rights to such work and Employee shall cooperate fully with Employer's efforts to establish and protect its rights to such work.

3. Employee Loyalty, Non-competition and Non-solicitation. Employee understands that Employee owes a duty of loyalty to Employer and, while in Employer's employ, shall devote Employee's entire business time and best good faith efforts to the furtherance of Employer's legitimate business interests. All business activity participated in by Employee as an employee of Employer shall be undertaken solely for the benefit of Employer. Employee shall have no right to share in any commission or fee resulting from such business activity other than the compensation referred to in paragraph 1. While this Agreement is in effect and for a period of two years following termination of Employee's employment with Employer, Employee shall not, within the "Territories" described below:

a. directly or indirectly solicit, accept, or perform, other than on Employer's behalf, insurance brokerage, insurance agency, risk management, claims administration, consulting or other business performed by the Employer/Willis from or with respect to (i) clients of Employer/Willis with whom Employee had business contact or provided services to, either alone or with others, while employed by either Employer or any affiliate of Employer and, further provided, such clients were clients of Employer/Willis either on the date of termination of Employee's employment with Employer or within twelve (12) months prior to such termination (the "Restricted Clients") and (ii) active prospective clients of Employer/Willis with whom Employee had business contacts regarding the business of the Employer/Willis within six (6) months prior to termination of Employee's employment with Employer (the "Restricted Prospects").

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<sup>4</sup> All references in this Employment Agreement to "Employer/Willis" shall be understood to refer to Employer and/or Employer's parent companies and other affiliates, as well as their successors and assigns.

b. directly or indirectly (i) solicit any employee of Employer/Willis (“Protected Employees”) to work for Employee or any third party, including any competitor (whether an individual or a competing company) of Employer/Willis or (ii) induce any such employee of Employer/Willis to leave the employ of Employer/Willis. Notwithstanding the foregoing (and as an exception to the foregoing terms of this paragraph 3.b.), Protected Employees will not include Illena McComiskey, should she become employed by Employer or by any of its affiliates (i.e., that administrative assistant with whom you worked prior to becoming employed with Employer).

For purposes of this paragraph 3, “Territories” shall refer to those counties where the Restricted Clients, Restricted Prospects, or Protected Employees of Employer/Willis are present and available for solicitation.

4. Term and Termination. This Agreement shall commence upon the effective date first set forth above and shall continue until terminated (i) by either party, with or without cause, upon ninety calendar days’ prior written notice, (ii) immediately by Employer upon any willful misconduct or material breach by Employee of this Agreement, or (iii) immediately upon the Employee’s death or disability (as *disability* is defined in Employer’s Long Term Disability Benefits Plan). If this Agreement is terminated by either party on ninety days’ prior written notice pursuant to this paragraph 4, Employee shall remain an employee of Employer through the effective date of such termination, subject to all of the rights and obligations of an employee during such period, and Employee’s employment hereunder shall terminate at the end of the notice period. At its sole option, Employer may elect to direct Employee not to report to work and/or enter Employer’s office premises or otherwise perform certain services during such ninety day notice period, and Employee shall comply with any such direction. During such ninety day notice period, Employer shall pay Employee the base salary due Employee during the notice period in accordance with its normal payroll practices. Paragraphs 2, 3, 5 and 7 shall survive termination of this Agreement.

5. Mandatory Binding Arbitration. Except for a claim beginning with a request for injunctive relief brought by Employer or Employee, Employer and Employee agree that any dispute arising either under this Agreement or from the employment relationship shall be resolved by arbitration – it is understood that disputes arising either under this Agreement or from the employment relationship shall be understood to include, but not be limited to, any and all disputes concerning any claim by the Employee against the Employer/Willis concerning or relating to (i) alleged illegal discrimination against the Employee in the terms and conditions of employment (including but not limited to any claim of alleged illegal discrimination on the basis of race, color, religion, sex, gender, national origin, age, physical disability and/or mental disability), (ii) alleged public policy violations, (iii) alleged wrongful employment termination and/or (iv) any other disputes arising from or in connection with the employment relationship. Each party expressly waives any right, whether pursuant to any applicable federal, state, or local statute, to a jury trial and/or to have a court of law determine rights and award damages with respect to any such dispute. The party invoking arbitration shall notify the other party in writing (the “Written Notice”). The parties shall exercise their best efforts, in good faith, to agree upon selection of a single arbitrator. If the parties are unable to agree upon selection of a single arbitrator, they shall so notify the American Arbitration Association (“AAA”) or another agreed upon arbitration administrator and request that the arbitration provider work with the parties to select a single arbitrator. The arbitration shall be (i) conducted in accordance with the American Arbitration Association’s National Rules for the Resolution of Employment Disputes, (ii) held at a location reasonably convenient to that office of the Employer at which the Employee had most recently been assigned and (iii) completed within six months (or within such other time as the parties may mutually agree) of the receipt of Written Notice by the party being notified. The arbitrator shall have no authority to assess punitive or exemplary damages as to any dispute arising out of or concerning the provisions of this Agreement or otherwise arising out of the employment relationship, except as and unless such damages are expressly authorized by otherwise applicable and controlling statutes. The arbitrator’s decision shall be final and binding and enforceable in any court of competent jurisdiction. To the extent permitted by applicable law, each party shall bear its own costs, including attorneys’ fees, and share all costs of the arbitration equally. Nothing provided herein shall interfere with either party’s right to seek or receive damages or costs as may be allowed by applicable statutory law.

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6. Representations and Warranties. Employee represents and warrants:

a. except as specifically provided by Employee to Employer in writing, Employee is not subject to either an agreement with any former employer or otherwise or any court order, judgment or decree which places restrictions on Employee's business activities and that if employee is subject to any of the foregoing, Employee will, by the earlier of the commencement date of employment or execution of the Agreement provide Employer with a copy of such agreement, order, judgment, or decree; and

b. Employee has reviewed and will abide by the Employer/Willis Code of Ethics.

7. Miscellaneous. This Agreement sets forth the entire agreement between the parties and supersedes any and all prior agreements and understandings regarding the subject matter herein. This Agreement may only be modified by a written instrument signed by both parties. If any term of this Agreement is rendered invalid or unenforceable by judicial, legislative or administrative action, the remaining provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Except for notices by Employer to Employee which Employer chooses to hand deliver to Employee, any notices given pursuant to this Agreement shall be sent by first class US postal service or overnight courier service to the addresses set forth below (or, to the then current address of a party, with both parties agreeing to promptly provide the other party with written notice of any change in address). This Agreement shall be governed by the law of the state in which Employee is assigned a regular office location by Employer, without giving effect to that state's conflicts of law principles. 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 upon any subsequent breach. This Agreement shall inure to the benefit of and be binding upon and enforceable against the heirs, legal representatives and assigns of Employee and the successors and assigns of Employer. Should Employee be transferred or reassigned from Employer to a parent company or affiliate of Employer, this Agreement shall be deemed to be automatically assigned by Employer to such new employer. Employee's acceptance of Employee's first payment of compensation from such new employer shall be deemed as Employee's acknowledgement of (i) such assignment and (ii) the continuation of Employee's employment pursuant to the terms and conditions of this Agreement. Monetary damages may not be an adequate remedy for Employee's breach of paragraphs 2 or 3 of this Agreement and Employer may, in addition to recovering legal damages (including lost commissions and fees), proceed in equity to enjoin Employee from violating any of the provisions. Upon the commencement by the Employee of employment with any third party, during the two (2) year period following termination of employment hereunder, the Employee shall promptly inform such new employer of the substance of paragraphs 2 and 3 of this Agreement.

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

**EMPLOYEE:** Michael K. Neborak

\_\_\_\_\_

Date: \_\_\_\_\_

Address:

**EMPLOYER:** Willis North America Inc.  
One World Financial Center  
200 Liberty Street  
New York, NY 10281-1003

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

\_\_\_\_\_

EXHIBIT A  
OFFER LETTER

[Attach copy of signed offer letter]

## Willis Appoints Michael Neborak Group Chief Financial Officer

### *Financial Services Industry Veteran Joins Global Insurance Broker from MSCI*

NEW YORK--(BUSINESS WIRE)--June 23, 2010--Willis Group Holdings (NYSE: WSH), the global insurance broker, today announced the appointment of Michael K. Neborak as Executive Vice President and Group Chief Financial Officer. Mr. Neborak, who will join the company on July 6, 2010, will report to Joe Plumeri, Chairman and CEO, and will serve as a member of Willis' Executive Committee. He will be based in New York, and will also work out of the Group's Executive Offices in London.

In his new role, Mr. Neborak will be responsible for all of Willis' global finance functions, including corporate accounting and reporting, financial planning and analysis, tax, treasury and investor relations.

"Mike is an outstanding CFO with broad experience in the financial services sector," said Mr. Plumeri. "He brings great skill and deep background to our senior management team and joins Willis at an important moment in our company's history. With Mike helping to lead the charge, we will continue to build on our successes and work to accelerate our growth, while we maintain our expense discipline and further strengthen our balance sheet."

"I'm thrilled to be joining Willis, one of the great names in insurance and one of the best-run firms in the industry," said Mr. Neborak. "Willis has built a global platform for serving its clients and has the capabilities and expertise to capitalize on the opportunities ahead as economic and market conditions improve. I look forward to being a part of the Willis success story and to joining the team that's driving its future growth."

Mr. Neborak joins Willis from MSCI Inc., a leading provider of investment decision-support tools for institutional investors, where he was CFO and part of the senior management team that took the company public in November 2007. Prior to joining MSCI, Mr. Neborak worked for Citigroup and its predecessors from 1982 to 2006, most recently as divisional CFO for the Global Operations and Technology Group and the Alternative Investments Group. From 1982 to 2000, Mr. Neborak held senior positions in the investment banking group at Salomon Smith Barney, focusing on insurance and the broader financial services sector. He began his career as an accountant with Arthur Andersen & Co.

Mr. Neborak holds a Bachelor of Arts degree in economics from Lafayette College, Easton, Pa., and an M.B.A. from the Stern School of Business at New York University.

#### **About Willis**

Willis Group Holdings is a leading global insurance broker. Through its subsidiaries, Willis develops and delivers professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 17,000 employees serving clients in virtually every part of the world. Additional information on Willis may be found at [www.willis.com](http://www.willis.com).

#### **Forward-Looking Statements**

We have included in this document "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, future capital expenditures, growth in commissions and fees, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans and references to future successes, are forward-looking statements. Also, when we use the words such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "probably", or similar expressions, we are making forward-looking statements.

There are important uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: the impact of any regional, national or global political, economic, business, competitive, market and regulatory conditions on our global business operations; the impact of current financial market conditions on our results of operations and financial condition, including as a result of any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions; our ability to continue to manage our significant indebtedness; our ability to compete effectively in our industry; our ability to implement and realize anticipated benefits of the Shaping Our Future, Right Sizing Willis, Funding for Growth initiatives or any other new initiatives; material changes in commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane, or otherwise; the volatility or declines in other insurance markets and premiums on which our commissions are based, but which we do not control; our ability to retain key employees and clients and attract new business; the timing or ability to carry out share repurchases or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; any fluctuations in exchange and interest rates that could affect expenses and revenue; rating agency actions that could inhibit ability to borrow funds or the pricing thereof; a significant decline in the value of investments that fund our pension plans or changes in our pension plan funding obligations; our ability to achieve the expected strategic benefits of transactions; any potential impact from the new US healthcare reform legislation; the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related

changes, given the global scope of our operations; changes in the tax or accounting treatment of our operations; our involvements in and the results of any regulatory investigations, legal proceedings and other contingencies; underwriting and advisory risks we assume in connection with our non-core capital markets and advisory operations; our exposure to potential liabilities arising from errors and omissions and other potential claims against us; and the interruption or loss of our information processing systems or failure to maintain secure information systems.

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The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information see the section entitled "Risk Factors" included in Willis' Form 10-K for the year ended December 31, 2009 and our subsequent filings with the Securities and Exchange Commission. Copies are available online at <http://www.sec.gov> or on request from the Company as set forth in Part I, Item 1 "Business-Available Information" in Willis' Form 10-K.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6337540&lang=en>

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