

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): November 9, 2005

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  
Ten Trinity Square  
London EC3P 3AX, England

-----  
(Address of Principal Executive Offices)

(44) (20) 7488-8111

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

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 (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))

Item 5.02 Appointment of Principal Officer

(b)&(c) Willis Group Holdings Limited has announced the appointment of Patrick Regan as Chief Financial Officer. Mr. Regan, aged 39 years, is a member of the Institute of Chartered Accountants of England and Wales. He joins Willis from Royal & Sun Alliance, where he has served as Group Financial Controller for the last two years. Prior to his tenure with Royal & Sun Alliance, Mr. Regan served Axa Insurance as the Finance Director of its UK General Insurance Business. Before joining Axa, he served as Global Controller for the Consumer Finance Division of GE Capital in Stamford, Connecticut.

Pursuant to his Employment Agreement Mr. Regan will be paid an annual base salary of (pound)265,000 and will be eligible to receive annual incentive compensation and pension and other employee benefits commensurate with other Willis senior officers. Mr. Regan will participate in the Company's share programs. Mr. Regan's Employment Agreement also contains certain standard provisions relating to termination of employment and other matters.

Mr. Regan will report to Thomas Colraine, Vice Chairman, Co-Chief Operating Officer and presently Chief Financial Officer, to ensure continuity in our financial operations. Mr. Colraine will hand over his role as Chief Financial Officer after year-end 2005.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

10.28 Offer Letter dated August 11, 2005, between Willis Limited and Patrick Regan

10.29 Employment Agreement dated August 19, 2005, between Willis Limited and Patrick Regan

99.1 Press Release of Willis dated November 2, 2005

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: November 9, 2005

By: /s/ William P. Bowden, Jr.  
-----

Name: William P. Bowden, Jr.  
Title: General Counsel

11 August 2005

Telephone +44(0)1473 223000  
 Website www.willis.com

Direct Line +44(0)1473 223291  
 Direct Fax +44(0)1473 223563  
 E-mail setterfieldnj@willis.com

PRIVATE &amp; CONFIDENTIAL

-----  
 Mr P Regan  
 Grove Cottage  
 Nayland Road  
 Great Horksley  
 Colchester  
 C06 4AG

Our Ref: /ns

Dear Mr Regan

Further to your recent interview, I am very pleased to offer you the position of Chief Financial Officer reporting to Tom Colraine Co-Chief Operating Officer within the Global Group Management Division of Willis Limited.

Upon joining you will be appointed as a member of the Partners Group which is our internal Executive Committee reporting to the Willis Board of Directors.

In addition to the main terms and conditions contained in the enclosed Contract of Employment, the following will apply:

- 1) Your annual salary will be (pound)265,000 paid monthly in arrears and your job grade will be 14.
- 2) You will be entitled to receive a sign-on bonus of (pound)150,000 upon joining the Company; this will be subject to the usual tax and National Insurance deductions and will be paid with your first month's salary. Should you or the Company provide notice of termination during the first 12 months of your employment you will be required to reimburse this bonus payment.
- 3) Upon joining Willis Limited you will, consistent with your expressed desire, be invited to take up the opportunity to invest \$100,000 for the purchase of shares of the common stock of Willis Group Holdings Limited ('Shares'). In connection with your purchase of Shares you will be granted an option to purchase an additional two Shares (the 'Option') for each Share purchased at a per Share purchase price equal to the closing market price of the Shares on the New York Stock Exchange on the first date of your employment ('Purchase Price'). This opportunity is being made to you in accordance with the Matched Option Program of the Willis Group Holdings Limited 2001 Share Purchase and Option Plan.

We have made arrangements for the Trustee of the UK Trust established by Willis Group Holdings Limited ('Willis'), Maurant & Co., Trustees Limited ('UK Trustee'), to sell to you the number of whole Shares you chose to purchase, at the Purchase Price. The purchase of Shares will be treated as being effected as of your first day of employment with Willis Limited ('Purchase Date'). Please note that one of the conditions of the Matched Option Program is that you will agree not to sell or otherwise dispose of your Shares for a period ending six years from the Purchase Date or, if earlier, your termination of employment (without the prior consent of Willis). If you do sell the Shares you purchased from the UK Trustee without consent your Option will lapse. Further, so long as you continue to be employed by Willis Limited or subsidiary of Willis, the Option will vest twenty percent per year over five years, beginning on the second anniversary of the date the Option is granted, and will become exercisable on the date the Option is fully vested i.e. the sixth anniversary of the date the Option is granted.

Further, it is a condition of the option grant under the Matched Option Program that you enter into a joint election with your UK employing company, Willis Limited, to accept the employer's liability for National Insurance arising on the exercise of the option and to execute a definitive Option Agreement and Sale and Purchase Agreement.

You will receive further details of the Matched Option Program and documents to complete your purchase of the Shares and the grant of the Option shortly after you have joined us. You must complete the Matched Option Program documentation within 30 days after you receive the documentation or the offer of shares will lapse automatically.

- 4) You will be eligible to be included in the Annual Incentive Plan. The Plan is linked to the Company's and your own performance and has an on target award equal to 100% of your annual base salary. I would like to point out that this payment is totally discretionary.
- 5) Upon joining Willis Limited you will receive a grant of 50,000 options in accordance with the Willis Partners Portfolio Plan of the Willis Group Holdings Limited 2001 Share Purchase and Option Plan. The grant of options will be made to you at a Share price equal to the closing market price of the Shares on the New York Stock Exchange on the first day of your employment.
- 6) You are eligible to join the Willis Pension Scheme and you are entitled to the senior scale of benefits. This means that you have the right to retire at any age between 60 and 65 without an actuarial reduction being applied to the benefits. Full details of the pension and life assurance benefits provided by the Scheme are available in the enclosed Booklet. You will automatically join the Scheme and member contributions will be deducted from your salary unless you elect to opt out. If you have any queries about the Scheme please contact Group Pensions on 01473 223836 or e-mail [pensions@willis.com](mailto:pensions@willis.com).

Please complete the enclosed forms, which will provide information to enable us to administer your pension, and return them to Human Resources on the first day of your employment. If you do not wish to join the Scheme please instead complete and return the enclosed Opt Out Form.

Your salary exceeds the Earnings Cap (currently (pound)105,600) set by the Inland Revenue which may restrict the benefits that can be provided under the Willis Pension Scheme. In particular your lump sum death in service benefit is subject to a maximum of four times the Earnings Cap.

Membership of the Scheme is subject to the Scheme Trust Deed and Rules. Benefits may be restricted by the limits set by the Inland Revenue. The employment of Scheme members is covered by a Contracting-out certificate.

- 7) You will be eligible to receive either a level 14 car provided by the Company or a car allowance of the same level which currently amounts to (pound)7,332 per annum (please see the attached Company Car Policy & Procedures). Marshall Leasing will be pleased to discuss your entitlement with you, please contact Suzanne Reeve on 01480 414541 with any queries in this respect.

- 8) You will be eligible to join the Willis Group Medical Plan which provides single cover (Silver) for all Associates who opt to join the Plan. This will constitute a taxable benefit.

You will also have the option to buy increased cover to include family members and/or increase the benefit level. Further details are enclosed.

Please complete the Registration Form for the level of cover you require and return to me. Cover will commence when you receive confirmation from the Plan Administrators.

If you do not join the Plan within one month of commencing employment your next opportunity to join will be at renewal.

- 9) After two years service at grade 14 or above, you will be required to have the first of your biennial medical examinations at the Company's expense. Our Occupational Health Department will contact you when this becomes due.

- 10) When you join Willis you may have an immediate salary advance to purchase a quarterly season ticket for travel between the office and your home. The amount advanced to you will be deducted in three equal payments from your salary. Please complete the enclosed application form and hand to your HR contact on your first day to enable us to issue you with a travel warrant which you use to purchase your season ticket at the relevant ticket office. After 3 month's service you may apply for an annual season ticket advance.

If you wish arrangements to be made to take over an existing season ticket balance from your current employer, please provide telephone and postal details of the relevant contact, together with details of the total outstanding balance. You will also need to complete the enclosed application form to authorize deductions from your salary.

- 11) When you join Willis, you will be eligible to join the Childcare Voucher Scheme within your first month of employment with Willis. Your voucher start date will commence from the 1st of the month following the date of joining the scheme.

Further details of the scheme can be found in the enclosed Childcare Voucher Scheme information sheet. If you wish to join the scheme, please complete the enclosed Registration Form and return to me.

Please note if you do not join the scheme within one month of commencing employment your next opportunity to join will be at renewal.

- 12) In order to provide a healthy working environment, smoking is prohibited in all UK offices.

This offer and your employment are subject to:

- a. Your acceptance of the conditions contained in this letter, the enclosed Contract of Employment and the Associate Handbook Summary.
- b. You providing the Company with evidence of your entitlement to work in the UK. The evidence required is your passport and any supporting documentation you may have. The Company is required under the Immigration Act to see and photocopy this documentation before you commence work.
- c. Receipt of references satisfactory to the Company. We will approach the referees indicated on your application form on receipt of your acceptance of this offer unless you advise us to the contrary. If you have not yet given us this information, please let us have the names of two chosen referees immediately, one of whom must be your present or last employer.

- d. Receipt of medical details which are satisfactory to the Company. Please complete the enclosed Medical Questionnaire and return it to the Occupational Health Department, London in the stamped addressed envelope provided.
- e. You providing the Company with evidence of all relevant professional qualifications and the highest academic qualification that you have quoted on your application form, in your CV or verbally during the selection process. It is group policy and a requirement of our regulatory body that we obtain evidence of your competence to be employed in the capacity offered, for this reason, we reserve the right to invoke the Disciplinary Procedure if you do not fulfill this requirement.
- f. All representations, whether oral or in writing, made by you when applying for this position about your qualifications, experience and other material matters being true and correct.
- g. You not having deliberately failed to disclose any matter that may have influenced the Company's decision to employ you.
- h. You passing the Lloyds Introductory Test, if you have not already done so, within 15 months of the start of your employment with Willis. We reserve the right to invoke the Performance Improvement process if you do not fulfill this requirement.
- i. You passing the Insurance Essentials Training within six months of the start of your employment with Willis. You will be provided with appropriate support to achieve this, and the Company reserves the right to invoke the Performance Improvement Procedure if you do not fulfill this requirement.

Insurance Essentials is an e-learning training programme which develops and tests your basic knowledge of the Insurance Industry and environment in which we operate. It is comprised of a number of modules and lasts approximately four hours, and forms a major part of our regulatory requirements to constantly maintain the competence of our Associates.

- j. You will also be required to attend a full pre-employment medical. Therefore, I should be grateful if you would contact Rood Lane Medical Centre on 0207 377 4646 to arrange a convenient appointment. Would you please ensure that your pre-employment Medical Questionnaire is returned to our Occupational Health Department at least two days before contacting Rood Lane.

I hope that you will accept this offer of employment and would be grateful if you could sign and return both copies of the Contract of Employment to me as soon as possible, including a note of your National Insurance Number. At the same time would you please also complete and return the enclosed application form. I would also be grateful if you could confirm the exact date on which you are able to commence work with us.

Please note, this offer remains valid for 10 working days from the date of issue of this letter. If you are unable to respond within this period, please contact me to discuss any appropriate extension. One copy of the Contract will be returned to you for your own records.

If you have any queries regarding the offer, please do not hesitate to contact me on the above direct line.

I hope you enjoy working with us.

Yours sincerely

/s/ N Setterfield  
 -----  
 Nicola Setterfield  
 HR Assistant  
 Human Resources  
 -----

Contract of Employment

Private and Confidential

Contract of Employment

The information contained in this document includes the requirement of a statement of the terms and conditions of your employment in accordance with the Employment Rights Act 1996.

This agreement is made on 11 August 2005 and is between

Name Pat Regan

and

Company Willis Limited

The main terms and conditions of your employment are set out below. For further details of these and other matters including our Ethical Code, please refer to the Global Policy manual and the Associate Handbook. For the avoidance of doubt, the terms set out in this Contract of Employment take precedence over the Global Policy Manual and the Associate Handbook and offer letter. The contents of the Associate Handbook and Global Policy Manual do not form part of your Contract of Employment, but are indicative of Company Policy and Procedure. The Company reserves the right to vary these Policies and Procedures from time to time.

Date this Employment Begins: To be agreed

Date Continuous Employment Begins: To be agreed

Employment prior to this date with any previous employer does not count as part of your continuous employment with the Company. This date is not necessarily the date used to determine your entitlement to certain benefits.  
Current Job Title: Chief Financial Officer

You may be transferred to any other job in the Group which in the reasonable opinion of the



Company would be suitable, on terms and conditions no less favourable than those set out in this document.

Location: Ten Trinity Square, London

You may be transferred to any other office in the Group. Your agreement to such a transfer will be sought unless in the reasonable opinion of the Company, the transfer does not necessitate you having to move home address.

Salary: (pound)265,000 per annum

Your salary will be paid monthly in arrears by direct transfer to your bank account. Your salary will be reviewed annually.

Hours of Work:

Your normal hours of work are 35 hours per week, 09:30 - 17:30, Monday to Friday each week (but excluding public holidays) or as agreed locally by Management and/or local practice.

Unless otherwise agreed, these hours shall include one hour for lunch to be taken at a time agreed with your Manager or Director.

You will be expected to work such additional hours as necessary to meet the demands of the business. You may also be required to vary the pattern of your working hours as necessitated by changing commercial needs, if in the reasonable opinion of the Company it is practicable for you to comply. Any additional hours worked are subject to the provisions of the Working Time Regulations 1998 and any amendment(s) to the Regulations thereof.

Employment Obligations:

During your working hours you must devote the whole of your time, attention and ability to the business of the Company and at all times you must promote the interest and general welfare of the Group.

Whilst this Contract is in force you may not take any outside employment or engage in any business without prior written agreement of your Partners Group Member nor may your additional employment render your total working time in breach of the Working Time Regulations.

You are not permitted to engage in any activity, which might interfere with the performance of your duties or cause a conflict of interest.

Duty of Confidence:

During and after the termination of this Contract you must keep with inviolable secrecy and may not use for any purpose nor reveal to anyone (other than those whose province it is to know the same) any secret or confidential information entrusted to or discovered by you. This includes but is not limited to information concerning the Company's business, operations, products, markets, trade secrets, technical know how, product formulations or techniques, names or lists of employees, Clients or Prospective Clients and their insurance or commercial affairs or any other matters pertaining to them and revealed to you in the course of your employment which has not come into the public domain. This duty applies without time limit.

For further guidance, the provisions concerning Confidential Information are set out in full in the Global Policy Manual.

Copyright, Inventions and Patents

You must promptly disclose to the Company all ideas, concepts, works, methods, discoveries, improvements, inventions or designs which you create or produce either alone or with others (except those created or produced wholly outside working hours which are totally unconnected with your employment) ("the Works"). All and any rights of whatever nature in each such work shall belong absolutely to the Company and you shall hold the same in trust for the Company until such proprietary rights shall be fully and absolutely vested in the Company. The

Company shall be entitled to make such modifications or adaptations to or from any of the Works as it shall in its absolute discretion determine.

You hereby assign to the Company with full title guarantee by way of assignment all present and future copyright, database rights, design rights (whether registered or unregistered) and other proprietary rights (if any) and all rights of action for damages for infringement of such rights for the full term thereof and any renewals and extensions thereof throughout the world and you hereby waive in favour of the Company all moral rights conferred on you by chapter 4 of part 1 of the Copyright Designs and Patents Act 1988 in relation to any of the Works and at the request and expense of the Company you shall do all things and execute all documents necessary or desirable to substantiate the rights of the Company in the Works.

Other Obligations:

If you are in grade 9 or above, and personally deal with any Client or Prospective Client in the course of your duties, you shall not without the prior written consent of the Company for a period of 12 months after the termination of your employment, other than after the wrongful termination of your employment by the Company, whether on behalf of yourself or any other person, firm or company in competition with the Company or the Group, directly or indirectly:

(i) solicit Business from; or

(ii) seek to procure orders from; or

(iii) transact or handle Business or otherwise deal with; or

(iv) approach, canvass or entice away from the Group the Business of

any Client of the Group with whom you have personally dealt in the course of your duties at any time during the 12 months prior to the termination of your employment. The period of this restriction shall be reduced after the date your employment ends by a period equal in length to any period of lawful suspension from your duties or exclusion from any premises of the Company during any period of notice.

The restrictions set out in sub paragraphs (i) and (ii) above shall apply as if the references to the "Prospective Client" were substituted for references to the "Client".

If you are in grade 9 or above, you shall not for a period of 6 months after the lawful termination of your employment directly or indirectly induce or seek to induce any employee of the Group with whom you have worked in the 12 months preceding the termination of your employment (excepting a clerical and secretarial employee) to leave its employment where the departure of that employee (whether alone or in conjunction with the departure of other employees who are members of a team in which you performed duties) would do material harm to the Group and where the departure is intended for the benefit of you or your new employer or any other organisation carrying on a business in competition with the Group.

Each of the above restrictions constitutes an entirely separate and distinct covenant and the invalidity or unenforceability of any such Covenant shall not affect the validity or enforceability of the remaining covenants.

The details of all your obligations are contained in the Global Policy Manual and the Associate Handbook and the terms herein should be read in conjunction with those in the Global Policy Manual and Associate Handbook.

Pension Scheme:

The Group operates the Willis Pension Scheme. Full details regarding the current eligibility conditions, contributions and benefits are provided in the Scheme Booklet. With effect from 1 April 2004 Associates joining the Group automatically join the Scheme and by accepting this Contract authorise pension contributions to be deducted from salary, unless an opt out election is made.

Membership of the Scheme is subject to the Scheme Trust Deed and Rules. Benefits may be restricted by the limits set by the Inland Revenue. The employment of Scheme members is covered by a Contracting-out certificate.

Absence from Work:

Your entitlement to payments whilst you are absent from work, and the procedure that you should follow if you are unable to attend the office for any reason are contained in the Associate Handbook.

Medical Examination:

The Company reserves the right to require you at any time to submit yourself for examination by a doctor appointed by the Company at the Company's expense.

Holidays:

Grades 1 - 8 inclusive	23 days per annum
Grade 9 and above	25 days per annum

The holiday year runs from 1 January to 31 December. Holiday entitlement increases by 1 day for every year's completed service at the previous 31 December up to a maximum of 25 days. Please refer to the Associate Handbook for your pro rata entitlement in year of joining and of leaving. Payment will be made for Public Holidays.

For part-time staff, holiday entitlement and entitlement to payment for Public Holidays, is pro-rata, as outlined in the Associate Handbook.

Employee Benefits:

The Details and eligibility rules of Employee Benefits to which you may be entitled are contained in the Associate Handbook.

Termination of Employment:

a) You may terminate your employment by giving written notice as follows:

Grades 1 - 8 inclusive

Up to 4 weeks continuous service - 1 week

Over 4 weeks continuous service - 4 weeks

Grades 9 - 11 inclusive - 3 months

Grades 12 and above - 6 months

b) If your employment is terminated by the Company you will receive written notice as follows:

Grades 1 - 8 inclusive

Up to 4 weeks continuous service - 1 week

Up to 4 years continuous service - 4 weeks

From 5 to 12 years continuous service - 1 week for each year of completed service

Over 12 years continuous service - 12 weeks

Grades 9 - 11 inclusive - 3 months

Grades 12 and above - 6 months

- c) This agreement will automatically terminate on the Normal Retirement Date under the Rules of the Willis Pension Scheme.
  
- d) The Company shall not be obliged to provide you with work at any time after the notice of termination is given by either party and the Company may in its absolute discretion take one or more of the following steps in respect of all or part of the unexpired period of notice (provided that this shall not amount to more than 6 months if the notice period is longer):
  - i) require you to comply with such conditions as the Company may specify in relation to attending or remaining away from the place of business of the Company;
  - ii) Assign you to such other duties as the Company shall in its absolute discretion determine;
  - iii) Withdraw any powers invested in you or suspend or vary any duties or responsibilities assigned to you.
  
- e) On termination of the Contract for whatever reason you must return to the Company all reports, documents, computer disks, working papers and any other information (in whatever form) received in the course of your employment. In addition all other Group property must be returned.

Company Procedures:

The Associate Handbook and the Global Policy Manual contain details of the Company Procedures affecting your terms and conditions of employment, including our Ethical Code, the Equal Opportunities Policy, Performance Improvement, Disciplinary, Appeals and Grievance procedures which should be read in conjunction with your Contract of Employment.

These documents are available in electronic format on the Company's intranet site. It is your responsibility to familiarise yourself with these documents, and to note amendments of which you will be advised from time to time.



You are specifically advised that it is your responsibility to comply with the Company's policies, rules and procedures, including those contained within the Willis Excellence Model and other compliance documents, as varied or supplemented by it from time to time. Failure to comply with the Company's policies, rules and procedures will be a disciplinary offence and be dealt with in accordance with the Company's disciplinary procedures.

Regulatory Requirements:

You are required to comply with all reasonable requests, instructions and regulations (whether statutory or otherwise) which apply to your employment from time to time including any relevant requirements of the FSA and/or any other relevant regulator. It is your responsibility to familiarise yourself with all such regulations and requirements as made available to you by the Company.

It is a condition of your employment that you demonstrate and maintain competence for the role you carry out, through the initial completion and passing of relevant modules of Insurance Essentials, and of any other training packages and tests introduced by the Company from time to time thereafter. In the event of you failing to maintain and demonstrate competence for your role the Company will follow the Performance Improvement Procedure.

Data Protection:

In order to meet statutory requirements, the Company, as your employer, is required to collect, process and retain information, which the Data Protection Act 1998 defines as sensitive personal data. By signing this Contract you are expressly agreeing to the Company collecting, processing and retaining the following information relating to:

- a) Ethnic origin - to ensure equality of opportunity;
- b) Physical or mental health or condition - as part of sickness records;
- c) Disabilities - to facilitate adaptations in the workplace; and
- d) Criminal convictions - to comply with the Rehabilitation of Offenders Act.

This information, which will be held securely by Human Resources and, where applicable, Occupational Health departments, is processed in accordance with the principles set out in the Data Protection Act. You have the right to inspect such information and, if necessary, require corrections to be made if the information held about you is inaccurate. Should you wish to inspect or amend any sensitive personal data held about you, then please contact Human Resources.

The Company has an integrated Global Payroll and HR database the server for which is located in the US. By accepting this contract you agree that the Company may input relevant personnel records into these databases, which will be transferred to the US for processing. The US does not have equivalent data protection law to that of the UK, however it is the Company's policy to maintain the same rigorous standards with regard to the processing of data in the US as in the UK.

Collective Agreements:

There are no collective agreements in force that will affect your employment with the Group.

This Agreement or attachments to this agreement supersedes any existing or prior arrangements between you and the Company or any subsidiary or associated Company of Willis Limited. In the event of differing terms, this Contract of Employment will prevail.

Definitions:

For the purposes of this contract the following definitions shall apply:

"Group" means the Company and any holding company or subsidiaries of the Company or any such holding company from time to time.

"Client" means any person, firm, company or other organisation who or which as at the date your employment terminates or at any time during the 12 months prior to that date:

- i) gives or is in the habit of giving instructions directly or through an Intermediary to the Company or any other company in the Group concerning the Business; or
- ii) is supplied or is in the habit of being supplied directly by the Company or any company in the Group or indirectly through an Intermediary with services relating to the Business; or
- iii) is an insured or reassured or an Intermediary having influence over the introduction or facilitation or securing of the Business with the Company or any other company in the Group.

"Business" means the business of a type carried on by the Company or by any other company in the Group at the date your employment terminates, including but not limited to the placing or broking of insurance or reinsurance world-wide and ancillary services, the provision of risk management or risk transfer advice or due diligence on mergers and acquisitions.

"Intermediary" means any person, firm or company by or through or with whom or which the Business is introduced and/or facilitated on behalf of an insured or reassured whether or not such intermediary derives any financial benefit from the arrangement.

"Prospective Client" means any person, firm, company or other organisation engaged in substantive negotiations (which have not yet finally been concluded) with the Company or with any other company in the Group in the 12 month period



## Willis Group Expands Responsibilities of the Office of the Chairman

NEW YORK--(BUSINESS WIRE)--Nov. 2, 2005--Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today announces expanded responsibilities of the Office of the Chairman comprised of Joe Plumeri, Chairman and Chief Executive Officer, Richard Bucknall, Vice Chairman and co-Chief Operating Officer and Thomas Colraine, Vice Chairman, co-Chief Operating Officer, and Chief Financial Officer.

The Company also announces today the appointment of Patrick Regan as Chief Financial Officer, and member of Willis' Partners Group, the firm's global executive committee, effective January 1, 2006. Regan will report to Colraine, who will remain CFO until after the 2005 year-end.

Bucknall will continue to lead the Global business units. In addition, he will take on responsibility to enhance and increase the global efficiencies of Willis' business processes. Colraine will oversee mergers and acquisitions, investor relations, risk management, global operations, information technology, real estate and human resources. To ensure continuity in our financial operations, he will also maintain oversight of the Company's finance group.

Regan, a member of the Institute of Chartered Accountants of England and Wales, joins Willis from Royal & Sun Alliance, where he has served as Group Financial Controller for the last two years. He brings to Willis 17 years of finance experience gained in both the United Kingdom and United States. Prior to his tenure with Royal & Sun Alliance, Regan served Axa Insurance as the Finance Director of its UK General Insurance Business. Before joining Axa, he served as Global Controller for the Consumer Finance Division of GE Capital in Stamford, CT.

These changes are both reflective of Willis' tremendous growth and development over the past five years and in anticipation of the new direction of the business and the entire industry. Many facets of the industry's business model are experiencing pervasive change such as the move toward transparency and enhanced technology for efficiency and productivity. By expanding the role of the Office of the Chairman, the Company is taking strides to maintain its industry-leading position in growth and in driving best-in-class operations across all units.

"Tom and Richard have made outstanding contributions to our growth and financial and operational well-being over the last several years," said Joe Plumeri, Chairman and Chief Executive Officer of Willis. "I look forward to the broader impact they are both certain to make as they take on increased responsibilities. With the addition of Pat Regan, we are strengthening our management team with a seasoned industry professional who has a great deal to offer our Company."

Commenting on today's announcement, Tom Colraine said, "Pat Regan is a talented finance executive with an array of professional experiences on both sides of the Atlantic. His knowledge of the insurance industry, coupled with his financial expertise, is sure to add value as we continue to grow and lead the broking sector."

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. With over 300 offices in over 100 countries, its global team of 15,800 Associates serves clients in 180 countries. Willis is publicly traded on the New York Stock Exchange under the symbol WSH. Additional information on Willis may be found on its web site: [www.willis.com](http://www.willis.com).

## CONTACT: Investors:

Kerry K. Calaiaro, +1 212 837-0880

Email: [kerry.calaiaro@willis.com](mailto:kerry.calaiaro@willis.com)

or

Media:

Dan Prince, +1 212 837-0806

Email: [daniel.prince@willis.com](mailto:daniel.prince@willis.com)