



# Global Policy Manual

Willis Group Holdings Public Limited Company

Willis

Remember: If in doubt,  
Ask First, Act Later.

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## Chairman's Introductory Letter

### Dear Colleague

Every Associate can be proud of what Willis has achieved during the past few years. Through the efforts of the whole Willis team, we are well on the way to creating the world's greatest insurance broker.

Such success in turn makes us proud of the reputation that Willis enjoys. Reputation is not built simply on great financial results, it includes the very basis of who we are and how we act. Above all, it reflects our adherence to the very highest standards of business and personal behavior in everything we do.

This manual, which brings together policies on a range of subjects, is designed to help Associates know what is expected of them. Much of it is common sense; some of it is new; all of it is vital to ensuring we conduct ourselves in a manner befitting a truly world class organization, in which an unswerving commitment to integrity and mutual respect are key hallmarks.

Please read this manual carefully and let it be your guide to how Willis expects its Associates to act. So fundamental is its subject matter to the success of the Group and its Associates that, if you have any questions about any aspect of it, you should feel free to raise the matter directly with me.



**Joe Plumeri**  
Chairman and Chief Executive Officer

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## A. Our Ethical Code

### 1. Introduction

The Willis Group Global Policy Manual, which will be referred to throughout as the Manual, sets out Willis' commitment to good business practice and ethics to which the Group Board expects all Associates to adhere to. In the Manual references to "Associates" should be read as inclusive of all directors, officers and employees of Willis. The Willis policy is to require all Associates to conduct themselves appropriately to avoid improper behavior or even the appearance of improper behavior. Honesty, ethical conduct and integrity are expected of all Associates at all times.

The Manual will be distributed to agents, consultants, independent contractors, and representatives of Willis who are expected to abide by all of its relevant provisions.

Associates involved in the Company's Corporate communications disclosure process described below, in Section 2(b) of the Code include, without limitation, the Chairman and Chief Executive Officer, Group Financial Officer and Group Financial Controller ("Senior Financial Officers").

Parts A and F of the Manual shall be Willis' Code of Business Conduct and Ethics for purposes of Section 303A of the New York Stock Exchange Listed Company Manual and Willis' Code of Ethics for Senior Financial Officers for purposes of Item 406 of Regulation S-K under the Securities Act of 1934.

The Manual covers a wide range of practices and procedures but inevitably will not cover all situations. The policies in this Manual are not meant to cover all policies or laws, and in some cases are often stricter than the law in the countries in which Willis operates. The Manual is subject to applicable laws and where any policy is to differ in any country such difference is subject to the clearance via the Office of the General Counsel. You will find that the Manual contains references to other manuals or sources of information.

Finally, Willis will use its influence with its associate companies or any person seeking to act as a representative of Willis to demonstrate an intention to have or to adopt similar ethics and standards as those contained in this Manual.

### 2. Adherence to laws and regulations

Willis is committed to complying with all applicable governmental laws, rules, regulations and accounting standards. It is the personal responsibility of each Associate to adhere to the standards and restrictions imposed by these laws, rules and regulations. If a law, regulatory requirement, local custom or practice appears to conflict with the policies set out in this Manual, you should speak to your business unit Compliance Officer or Group Compliance on how to best resolve the situation. Willis does not expect Associates to know all the details of all laws and regulations but it is important that each Associate knows enough to determine when to seek advice from their business unit Compliance Officer or from Group Compliance. Conflicts that may arise between this Manual and any law, local custom or practice and which cannot be dealt with by Compliance will be decided by the Group General Counsel.

### 3. Relationships

#### a. Clients and Prospects

Willis has adopted a Client Bill of Rights which is our commitment to upholding the highest standards of integrity in our industry and how we deliver the Willis Value Experience. In summary, Associates should act in good faith and in the interests of their clients at all times, when providing services. Generally Associates should be transparent in their dealings particularly about the compensation received for services provided to clients and:

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- Use reasonable endeavours to obtain information from new clients and prospects to understand their needs and requirements.
- Ensure that clients are made fully aware of the extent of any role Willis will take in a transaction, including Willis' and the client's obligations both to each other and to other parties involved, such as insurers.
- Provide information that our clients need in a timely and comprehensive manner, to enable clients to take balanced and informed decisions.
- Provide objective and impartial advice in the interests of our clients.

**Associates should not:**

- Breach Willis' Business Principles.
- Misrepresent in any way the cost of the product and/or any services provided to the client.
- Disclose confidential information to any third party without the explicit consent of the information owner unless required to do so by law or regulatory notice and authorized by either Group

Compliance or Group Legal. This does not prevent disclosing information as may necessary to fulfill our objectives in the conduct of our business.

**b. Corporate Communications.**

Willis, in accordance with the corporate governance principles to which it is subject, will be transparent in its corporate communications which will be full, fair, accurate, timely and understandable. Further, those Associates particularly involved in the preparation of corporate communications, including financial statements and documents filed with the Securities and Exchange Commission are required to comply with this communications policy. Willis has adopted a Regulation FD Corporate Communications Policy, which all Associates should follow. This policy can be found at the Group intranet site or the Willis public website at [www.willis.com](http://www.willis.com).

**c. Conflicts of Interest.**

A "conflict of interest" will exist when an Associate's personal interest interferes in any way with the interests of Willis or that of its clients. A conflict situation will arise when an Associate takes actions or has interests that may make it difficult to perform his or her work for Willis objectively and effectively.

A conflict situation may also arise when an Associate, or a member of their immediate family, receives inappropriate personal benefits, including those not necessarily giving an economic benefit, as a result of their position in Willis.

Conflicts of interest may not always be clear-cut and if you have a question, you should speak to your business unit Compliance Officer or Group Compliance. Conflicts of interest are prohibited and difficult or complex issues relating to a conflict of interest should be referred to the Group General Counsel, for resolution.

**d. Associates**

**i. General.**

Willis' relations with Associates are based on respect for the dignity of the individual. Willis recruits and promotes Associates on the basis of their suitability for the task without discrimination in terms of race, religion, national origin, color, gender, age, marital status or disability unrelated to the task at hand or on any other inappropriate or unlawful basis.

Willis expects Associates to adhere to the principles of ethical behavior and good business practice set out in this Manual. Further it expects Associates to be aware of and abide by the policies set out in the appropriate staff handbooks, which can be obtained either on the Group HR Online intranet site, or from your local HR representative, and from those manuals that support this Manual.

**ii. Other Appointments and Directorships.**

Associates are expected to use all their efforts to fulfill their duties and obligations to Willis. No Associate will serve as a director, officer, employee or consultant of a company or entity that is not part of Willis unless the

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Associate's Partners Group member, with the agreement of the Group General Counsel, has granted permission. An Associate may act as a Willis representative on a trade association or similar organisation or where the organisation involved is a non-profit, civic, educational, social or religious organisation, and prior disclosure has been made to his or her Partners Group member and has the support of his or her line manager.

#### iii. Property Speculation.

No Associate or member of his or her immediate family may directly or indirectly invest in property which the Associate has knowledge of Willis' interest or possible interest.

#### iv. Loans

No Associate should borrow or lend money from or to any individual firm, insurance or reinsurance company with which Willis conducts business. This policy does not include loans on normal terms from a financial institution, insurance or reinsurance company offered to an Associate in the ordinary course of business where the Associate becomes a normal private customer.

#### v. Protection of Group Assets

All Associates should endeavor to protect Willis assets and ensure their efficient use. All Willis assets should be used for legitimate business purposes. No Associate should use, or permit others to use, Willis facilities, material, equipment or personnel for personal use or gain. Any suspected incident of fraud or theft should be reported immediately for investigation.

It should be remembered that assets belonging to Willis include proprietary information such as trade marks, trade secrets, patents and copyrights, as well as marketing and service plans, designs, databases, records and any unpublished financial data and reports. Unauthorized use or distribution of this information is not permitted and Associates should note that such use or distribution could be illegal and result in civil or even criminal penalties, as well as internal disciplinary action.

#### vi. Use of Company Name

Willis owns the rights to use the names of the companies

in the Group. The use of any Willis company name is restricted solely for the conduct of Willis business. No Associate should use, or permit to be used, any Willis company name for any other business, political activity or other activity not connected with Willis business. Use of the "Willis" name by a third party can only be authorized by the Partners Group.

#### Confidential Information

Associates must maintain the confidentiality of proprietary or confidential information entrusted to them by Willis or its clients, except when disclosure is authorized by Group Compliance or the Group Legal Department on the basis that such disclosure is required by law or an appropriate regulator.

The term "confidential" or "proprietary information" relates, but not exclusively, to:

- Willis business strategies.
- Contracts, negotiations or arrangements with other parties.
- Proposed transactions such as acquisitions or dispositions of stock or assets by Willis.
- Financial, accounting and cost information not publicly disclosed by Willis.
- Associate benefits or other compensation arrangements or agreements not otherwise publicly disclosed by Willis.
- Operation manuals, prospecting manuals and guidelines, sales aids, industry specific research and manuals, marketing manuals and sales and marketing techniques of Willis.
- Computer based tools or models.
- Past and present clients of Willis as well as the persons, firms and companies whom are active prospective clients for services.
- Markets or companies from which Willis obtains products for its clients.

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- The types of insurance services and related coverage or products which Willis provides and the internal corporate policies related thereto.
- The products purchased by or for the clients of Willis, including expiration dates and the terms and conditions of such.
- Individual clients' risk specification or characteristics.
- Information concerning the available insurance markets for particular risks.

For the purpose of this policy, confidential information shall include, in addition to the specific categories set out above, any information developed by or related to Willis that is not officially disclosed by management

through established channels of communication which would be useful to others, including those:

- Competing with Willis.
- Soliciting or receiving insurance services.
- Supplying services or goods to the Group.

#### e. Policy for Dealing in Securities

Willis securities are listed on the New York Stock Exchange and Willis is subject to the Securities Exchange Act in the United States. As a consequence, Willis has adopted an Insider Trading Policy, which is applicable to all Associates and consultants as well as certain of their family members. This policy explains obligations to Willis and under law to prevent actual or apparent "insider trading" based on material nonpublic information. This policy should be followed by all who are subject to it, and it can be found on the Group intranet site or the Willis public website at [www.willis.com](http://www.willis.com).

#### f. Licensing

No Associate may engage in any business activity on behalf of Willis which requires any form of registration with a licensing body or regulatory organisation, unless he or she is registered and qualified accordingly. If an

Associate takes up a position requiring such registration or qualification the Associate will be expected to complete the necessary requirements without delay.

Further, it is the responsibility of each Associate to ensure that if they conduct activities which require licensing and there are ongoing requirements, such as continuing education or renewal of registrations that they meet these requirements. If an Associate fails to meet these ongoing requirements and risks having their registration or license being suspended they must inform their business unit Compliance Officer or Group Compliance.

#### g. Whistleblowing Policy

Willis aims to create a climate of opportunity for all Associates to voice genuinely held concerns about behavior, or decisions or actions that they perceive to be unethical. Willis has adopted a "Whistleblowing Policy" and Associates are encouraged to follow it wherever they have genuine concerns. The Whistleblowing Policy sets out a procedure for Associates to raise these genuine concerns in a suitable, confidential manner, directly with Group Compliance. Every effort will be made to protect the anonymity of Associate where this is necessary. The Whistleblowing policy can be found on the Group intranet site or the Willis public website at [www.willis.com](http://www.willis.com). All Associates are expected to co-operate in all internal investigations and to co-operate with all external investigations as directed by Willis' advisors.

#### h. Regulators

Willis will comply with the rules and requirements of all the regulators to whom it is subject in each of the markets that it operates in and will, on the advice of its advisers, comply with any requests for assistance or information.

Willis will not engage in restrictive trade practices or abuse any position of dominance. Willis will not seek to evade its fiscal obligations in each country that it operates.

#### i. Fair Dealing

Willis will always compete vigorously but honestly, keeping in mind the basic requirements of honesty,

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ethical conduct and integrity at all times. Willis seeks to outperform its competition fairly and seeks competitive advantages through superior performance, never through inappropriate business practices.

Associates should not disclose to any competitor any proprietary or confidential information nor should Associates try to obtain information regarding a competitor's business by inappropriate means. Each Associate should endeavor to respect the rights of and deal fairly with the Willis clients, suppliers, competitors and other Associates. No Associate should take unfair advantage of anyone through bribery, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

#### **j. International Business and Relationships**

Willis favors consistent practices and procedures in its subsidiaries whilst recognising that there are different customs and practices in the countries in which Willis operates. Willis will work for multilateral action aimed at achieving an appropriate common standard and any Associate who is unsure as to how to apply the procedures set out in this Manual or any other manual referred to, in any given country, should discuss the matter with their business unit Compliance Officer.

#### **k. Fraud**

Willis will not tolerate fraud or dishonest acts. Any fraudulent, dishonest, or other such illegal acts may be treated as gross misconduct and Associates may be subject to the strictest disciplinary action available in the relevant country as well as possible legal action.

Fraud or dishonest acts may include manipulation of records, theft and misappropriation of funds or property, misuse of information, records and equipment and bribes and inappropriate payments. If any Associate is aware or has suspicions that a fraud or dishonest activity is or may be being conducted, they should follow the procedure set in the 'Whistleblowing' Policy set out in section g above.

This is essential as the chances of a successful investigation and resolution of a fraud, or elimination of suspicions, may be seriously affected by taking the

wrong actions.

#### **l. Acceptance or Provision of Business Gifts and Entertainment**

Willis recognizes that business gifts and entertainment are a customary part of our business with clients, markets and suppliers throughout the countries in which we operate. Our policy on the giving and receiving of business gifts and entertainment has always been - and continues to be - to act reasonably, to respect the different business customs and practices faced by Willis in countries throughout the world, and to avoid the creation of any appearance of a conflict of interest or a commercial obligation.

Willis has adopted guidelines to reinforce this policy. Associates should refer to and comply with the Willis Policy when receiving or giving gifts, business entertainment or other things of material value. This policy can be found on the Group Compliance intranet site.

Our policy generally requires Associates not to accept or request anything of material value from a client, insurance or reinsurance company or supplier. Material value is currently defined as \$100 or equivalent value in other currencies. The Willis policy also provides guidelines and requirements for monitoring and for Associates to receive approval and to register the receipt of gifts or hospitality where there is any doubt or the value involved exceeds the sum specified in the policy.

#### **m. Inappropriate Payments**

No Associate shall offer any form of compensation to any public official, representative of a private employer or any party with whom Willis conducts business, or who is a prospective client, for the purpose of obtaining or retaining business for or directing business to Willis.

This policy does not prevent the use of appropriate "introducer agreements" or commission/fee sharing agreements. Similarly, no Associate may accept any form of compensation from any client or prospective client or another individual or organisation on securing for that party any preferential treatment from Willis.

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#### n. Unethical Behavior

Unethical behavior will not be tolerated either in Willis' own activities or those with whom Willis seeks to do business. Unethical behavior includes, but is not limited to, bribery, embezzlement, fraud, insider trading, money laundering, theft or entering into an unusual arrangement without prior approval. An unusual arrangement is one, which is not in the ordinary course of business for the business unit or Willis.

#### o. Corporate Opportunities

Associates are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with Willis. Associates owe a duty to Willis to advance its legitimate interests when the opportunity to do so arises.

#### p. Code Waivers

From time to time Willis may waive some provisions of this Ethical Code. Any waiver of the Code for directors and executive officers of Willis may be made only by the Board of Directors of Willis. All such waivers will be promptly disclosed in accordance with the rules of the Securities and Exchange Commission and the listing standards of the New York Stock Exchange.

## B. Our Business Principles

### 1. General Principles

All Associates must work to ensure prompt and consistent action with the policies set out in this Manual.

We cannot anticipate every situation that will arise but it is important that we have a way to approach a new question or problem. Always consider the following:

- make sure you have all the facts.

- what exactly are you being asked to do?
- does it appear to be illegal or unethical?
- use your common sense and business experience to judge, but if you are in any doubt discuss the issue with your manager, business unit Compliance Officer, Group Compliance or Group Legal.

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### 2. The Willis Client Bill of Rights

The Willis Client Bill of Rights is our commitment to upholding the highest standards of integrity in our industry and how we deliver the Willis Value Experience. All clients and prospective clients will receive a copy of the Willis Client Bill of Rights together with a toll-free number to give us feedback on the quality of our service. Clients can comment, critique and suggest areas for improvement. Willis values client input.

Adherence to the 10 principles in the Willis Client Bill of Rights is enforced by a series of enhanced internal controls, including regular compliance reviews, audits and review by the Audit Committee of the Willis Board of Directors.

### 3. Contingency Compensation from Insurers

Willis does not accept contingency compensation from insurers, with the following exceptions:

- Despite Willis' objections, many insurance carriers have imposed volume-based compensation in certain parts of the US employee benefits business. To continue to serve its clients in this business, Willis has no viable option but to accept this compensation, which it fully discloses, in medical lines only.
- Contingent commission agreements that Willis inherited with the acquisition of HRH expire in 2011.
- Willis may accept contingent compensation when it serves as an intermediary to another insurance producer.

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Questions on contingency compensation should be referred to Group Legal or Group Compliance.

## 4. Prohibited Activities

In placing, renewing, consulting on or servicing any insurance policy Willis will not directly or indirectly:

- (i) knowingly accept from or request of any insurer any false, fictitious, inflated, artificial, "B" or "throw away" quote or indication, or any quote or indication that does not represent the insurer's best evaluation at the time when the quote or indication is given of the minimum premium the insurer would require to bind the insurance coverage desired by the client;
- (ii) accept from or request of any insurer any compensation in connection with Willis' selection of insurance companies from which it solicits bids; and
- (iii) accept from or request of any insurer any promise or commitment to use any of Willis' brokerage, agency, producing or consulting services, including reinsurance brokerage, agency or producing services, contingent upon the receipt of contingent compensation or obtaining anything else of material value for the insurer.

The prohibition in (ii) and (iii) does not apply to permissible compensation from insurers.

## 5. Documentation

Willis has different responsibilities for document retention throughout the world. Associates should consult business unit Compliance Officers, Group Compliance or Group Legal for specific guidance relating to individual countries. The policy in this Manual should be seen as general guidance.

Willis principles for documentation retention are to:

- keep all business records, which may affect substantially the obligations of the Group, for an appropriate period of time, which will reasonably assure the availability of those records when needed;
- identify vital records and ensure they are

appropriately safeguarded and incorporated in any disaster recovery plan;

- ensure the privacy and security of records are appropriately assured; and
- ensure that all non-insurance records are kept for a minimum retention period.

## 6. Disclosure of Remuneration

Willis discloses to its client all remuneration received on the services provided to such client. The Willis disclosure policy is in addition to applicable legal or regulatory requirements.

The Willis policy on how we are paid is based on three basic principles, which all Associates should always follow:

- we will not take a secret profit. Our income for the tasks performed for a client will be earned in accordance with local laws and will be disclosed to the client as required by such laws;
- we will not act in conflict with the interests of our client;
- we will not mislead our client or the markets we use.

If any Associate has a doubt about the way in which we are receiving payment for services they should speak to their business unit Compliance Officer or contact Group Compliance.

## 7. Advertisements

In all advertising and other public communications, untruths, misleading and exaggerated statements must be avoided.

## 8. Complaints

At Willis we do everything we can to ensure our clients receive the service that represents their best interest. However, at Willis we recognise that sometime our services may not meet expectations. Therefore, operating companies within Willis have adopted complaints procedures and Associates are required to

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follow such procedures so that complaints can be dealt with properly.

Complaints from clients on our receipt of compensation from insurers are referred to Group Compliance for investigation and response.

## 9. Errors & Omissions

Associates should not admit to any potential error or omission immediately upon discovery or on receipt of a complaint. All complaints, errors or omissions, potential or actual, must be reported immediately to Group Legal, in either Nashville or London, as appropriate. Subsequent action must be in compliance with instructions issued by either of those departments.

All Associates must be able to identify a problem, which could become an error or omission claim requiring reporting to Group Legal. Two types of situation are likely to arise:

- an actual claim; or
- circumstances likely to give rise to a claim.

Claims include all indications, formal and informal, written or oral, that any person, whether client or underwriter, intends to hold a Willis company responsible for some loss or difficulty. No matter how trivial or unjustified the complaint appears to be, it must be reported immediately either to your business unit Compliance Officer or directly to Group Legal. Identifying circumstances likely to give rise to a claim is much more difficult as a complaint may not actually have been received. Examples of such situations may be an unplaced risk or an error noted from a review of the file which the client or underwriter has not, as yet, noticed and may never notice. All cases must be reported.

All communications about errors and omissions sent to Group Legal should be marked "Confidential and subject to the rules of legal privilege". All Associates

should read and follow the guidelines in the Willis booklet headed "Errors and Omissions: Do's and Do Not's" which is available from your usual HR contact.

## 10. Anti-Money Laundering

Many countries in which Willis operates, including the United States of America and the United Kingdom, have laws against money laundering and terrorist financing. Willis will not knowingly be part of any transaction or series of transactions, which are intended to change the identity of the source of money obtained from illegal activities to make it appear as if it originated from a legitimate source.

Associates should be aware that attempts to launder money through the global insurance markets are increasingly prevalent and that any Associate knowingly involved or assisting in such activities may face severe legal penalties under their relevant country's laws as well as appropriate internal disciplinary proceedings.

Money laundering is often very complicated and hard to notice. Associates should therefore make, or ensure that, appropriate checks have been made to determine the true identity of any Willis client and that there is a continuing process of understanding a client's business and the source of their funds. Any suspicious activities such as the cancellation of policies soon after inception or payment of claims monies to unconnected third parties should be reported immediately to Group Compliance who will conduct any investigation and take any subsequent actions required, should there be a need.

## 11. International Sanctions and Boycotts

Willis companies will conduct business in their countries of operation in accordance with any applicable trade restrictions, export controls or anti-boycott laws and regulations imposed by such countries.

Any request to include prohibited boycott terms, conditions, or language in any contracts or other documents must be reported to Group Compliance.

For assistance on International Sanctions and Boycotts contact Group Compliance.

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## 12. Competition and Anti-trust Laws

Willis' policy is to comply with competition and anti-trust laws worldwide. These laws are complex and if there are any queries you should refer either to Group Legal or Group Compliance.

Generally, you should not either orally or in writing, engage with a competitor in any restrictions with regard to client allocation, use of markets, availability of product or services, or in any action which could influence the price of a product or our remuneration.

You can however participate in industry groups, associations or dialogues for the purpose of

enhancing the integrity, fairness and efficiency of the marketplace for clients or product providers and increase competition.

## 13. Market Security

Willis sees the review of market security as occupying an important position in our business process, in order to assist clients and Associates in the selection of the security most appropriate to the client's particular requirements. However, Willis does not guarantee the financial strength or solvency of any Insurer utilised.

Associates can find further details on the Willis policy on market security on the Market Security Intranet site.

# C. Our Procedures

## 1. Data Security

Willis data systems, which allow electronic mail and data exchange, have become a core element in the way we all conduct business and carry out our jobs. It is therefore vital that all Associates are fully aware of their responsibilities under the Corporate Data Policy, the Corporate Data Policy Practices and the Personal Code of Conduct to ensure that Willis' information assets and

the systems which process them are fully protected. Full details of the Corporate Data Policy and related documents can be found in the security section of the Information Services Intranet site.

Associates should only access Willis systems in conjunction with the conduct of Willis business. No Associate should permit third parties to access Willis systems or data without the appropriate approval of their manager and suitable IS advisers. Associates should be aware that leaving their computers unattended, without proper password protection, especially when outside Willis offices could allow unauthorised access to Willis systems and information. Associates supplied with laptops should ensure that appropriate measures are taken to avoid theft or unauthorized use of a laptop.

If data sharing with an external third party is required appropriate advice should be taken from Group Legal and IS to ensure that we ensure continued ownership of data and that there is no threat to the security of our systems. Proper consideration needs to be given as to regulatory requirements for Data Protection in all locations - Associates should be fully aware that mis-use of Willis systems is a disciplinary offence.

Finally, Associates are reminded that no software should be loaded onto the Willis system without prior authorization from your IS representative. The introduction of viruses to the Willis system could cause significant damage to Willis and copying software without the correct license could expose both individual Associates and Willis to claims from third parties.

## 2. Group Property & Facilities

All Associates should make themselves aware of the Corporate Real Estate Policy and Guidelines to ensure that they understand the rules of use and safety measures for each of the Willis properties. Associates should ensure that only authorized use of Willis properties is allowed and that they report immediately any suspicious activities to a member of the security staff or the Office Manager.

All Associates are expected to carry suitable identity with them at all times whilst on Willis property and are expected to produce it at the request of a member of the

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security staff or Office Manager. Further details can be found on the Group Workplace Services Intranet site.

### 3. Occupational Health and Safety

Willis is committed to providing a safe and healthy environment having regard to relevant laws in each of the locations in which Willis operates. Associates have a duty to themselves and their fellow Associates to ensure that they are fully aware of their own obligations. Associates should refer to the Group Workplace Services Intranet site for guidance relevant to their location or speak to their Office Manager for further information.

### 4. Disaster Recovery

All business units are required to have suitable procedures in place to ensure the ability of that unit to continue business activities in the event of that business unit being affected by a disastrous event. Associates should be aware of the disaster recovery plan for their office or business unit and understand what is expected of them personally if such an event occurs. Associates should contact their manager if they have queries on a disaster plan or contact the Global Disaster Emergency Planning Manager.

### 5. Expense Management

All Associates will be reimbursed for reasonable, ordinary, and necessary expenses incurred while conducting Willis business, subject to all of the terms and conditions of the Group Expense Management Policy. Expenses must be properly documented and reported on approved Expense Reports together with supporting evidence of the expenses. Whilst Associates are expected neither to lose nor gain financially when traveling on Willis business, it is expected that each Associate will be prudent in judgment regarding expenses and will comply with the policies set out in the Group Expense Management Policy.

Full details of the Group Expense Management Policy are set out in the Expense Management intranet site, which establishes policies and procedures and provides guidance for those purchases and expenses that are settled directly through Accounts Payable. When making

purchase decisions on behalf of the Group, Associates should not distinguish between whether expenditure is incurred by them directly and reimbursed, or whether it is invoiced directly to the Group.

### 6. Use of External Lawyers

No Associate should retain an external lawyer nor incur any costs with an external law firm without the prior written authority of the Head of the appropriate business unit and Group, UK or US General Counsel, even if a client, or insurer will be responsible for payment of the invoice. Prior to any legal invoice being submitted for payment, a legal invoice approval form must be completed. Associates should refer to the Group, UK or US General Counsel for further advice.

### 7. Use of External Consultants

The use of external consultants should be kept to a minimum and their use must be justified. Pre-approval for expenditure on external consultants should be obtained in accordance with the terms of the Group Expense Management Policy.

Associates should be aware that external consultants, even those who may once have been employed by Willis are not Associates and should therefore only have access to information appropriate to the task for which they are being retained.

### 8. Contract Management

All Associates, before making any commitments on behalf of Willis which involve insurers contractual provisions or are otherwise out of the ordinary course of business (for example, unusual terms in policy wording, agreeing to provide guarantees/indemnities, products or services which require unusual amounts or types of group resources such as IS, Operations, Finance or Accounting Services), should consult with the relevant Legal Department or the resource group to be affected.

Associates should also be aware that Willis has internal controls as to which GEC member may authorize certain activities such as entering into property leases or acquiring businesses. Advice on these controls should be sought from the appropriate Group Legal Department.

Remember: If in doubt,  
Ask First, Act Later.

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## D. Our Communications Policy

### 1. General

All Associates are expected to conduct themselves in a professional manner reflecting Willis high standards in all communications, whether such communications are internal or external and whether oral, written, or electronic in nature.

The responsibility for how Willis is promoted externally rests with the Group Communications Department. Any Business Unit must consult with the Group Communications Department prior to committing to any form of communication or design. If the cost of any such communication or design project is likely to exceed \$1,000, or equivalent value, prior agreement must be obtained in accordance with the Group Expense Management Policy.

Communications for the purpose of this policy should be seen as encompassing dealing with the media, advertising including directories and gifts, production of general public relations or marketing materials and internal publications such as Associate newsletters.

Willis has adopted a Regulation FD Corporate Communications Policy, which all Associates should follow. This policy can be found at the Group intranet site or the Willis public website at [www.willis.com](http://www.willis.com).

### 2. Communications with the media

All contact with the media (television, radio, newspapers or magazines) must be conducted through or in conjunction with the Group Communications Department. If an unsolicited call is received from the media, you should politely advise that the matter has to be referred to the Group Communications Department for a response.

### 3. External Releases, Marketing and Advertising

All external releases must be approved by the Group Communications Department who will ensure amongst other things that the Willis standard visual corporate identity is adhered to. In addition, any expenditure on any marketing or advertising must be approved in accordance with the Group Expense Management Policy.

### 4. Communications with Regulators

Any communications received from Regulators should be sent to the appropriate Business Unit Compliance Officer or Group Compliance for guidance. Response to any communication from a regulator should only be undertaken on the advice of Group Compliance.

### 5. Communications with Shareholders or Securities Houses

Any contact received from Shareholders or from stockbrokers or securities houses in connection with Willis stock should be referred to the Group Investor Relations Director who will co-ordinate an appropriate response.

### 6. Electronic Communications

Every e-mail sent, telephone call made or voice message left must be conducted in a professional manner that will leave the recipient in no doubt as to the high standards of conduct maintained at Willis. Associates should not consider any form of electronic communication as having a lower requirement for professional standards. Any Associate who fails to conduct themselves in the requisite professional manner and in accordance with this Manual may be subject to disciplinary proceedings. The deletion of business specific e-mails is subject to the Willis policy on document retention and e-mails should only be deleted once this policy has been complied with.

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## 7. Use of the Internet

Use of the internet is restricted to use required for the sole reason of assisting an Associate to perform his required duties under his employment contract and for the conduct of business for Willis. Associates should refer to the Group Corporate Data Policy, corporate data policies and the personal code of conduct for more detail, or speak to their manager, Business Unit Compliance

Officer or the Global IS Security Manager for further guidance.

## 8. Websites

Websites have become an important way for businesses to inform people of the services they provide. All Websites, current or proposed, should comply with the policies set out in this section on communication, and should have senior management sponsorship. All Websites must be approved by the EBusiness Center before "going live".

## 9. Articles and Books

No commitment to write an article or book, or part of a book for publication should be made by an Associate without the approval of the relevant line manager and the Group Communications Department.

Associates are advised to refer any written material to the Group Communications Department who will assist in editing or placing the article with a publication if not already arranged.

Associates should always try to retain copyright in any materials that they produce so that they can be re-produced and used within Willis or sent to clients.

# E. Our Human Resource Policies

## 1. Group Diversity Advisory Council

All Willis has established the Group Diversity Advisory Council whose mission statement is to guide Willis toward a more culturally diverse workforce with opportunities that are unrestricted by perceived artificial or unfair barriers to participation and advancement. More details can be found on HR Online intranet site or from your usual HR contact.

## 2. Harassment free working environment

Willis is committed to a work environment in which all individuals are treated with respect and dignity. Each Associate has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Offensive or unwelcome conduct or behavior of a sexual nature is absolutely prohibited both on Willis premises and off premises when on Willis business, such as during business dinners or at Willis parties. Offenders of this policy will be subject to disciplinary action, which could include use of the strictest measures available under each countries laws.

## 3. Recruitment and Selection

It is Willis' mission to ensure that all Associate recruitment and selection practices shall serve to identify, hire and retain top talent without

discrimination on the basis of, race, religion, color, age, gender, national origin, disability status or any other legally impermissible factor. In support of this mission, Willis will try to:

- adhere to recruitment and selection practices, procedures and tools which are valid, practical, flexible and compliant with applicable laws,

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- regulations and ethical standards;
- promote cultural diversity through, among other methods, the active and consistent use of traditional and non-traditional labor markets;
- make job opportunities available to Associates worldwide and facilitate and support internal career development and promotion;
- provide fair and equal treatment to all job candidates, with employee selection based on objective, job-relevant and legitimate position qualifications; and
- advocate efficient and effective recruitment and selection procedures that contribute to increased productivity and retention.

More details of our HR policies can be found on the HR intranet site or from your usual HR contact.

a breach or potential breach, will be reported to the Group General Counsel and, if appropriate, subsequently to the Willis Group Board Audit Committee.

Associates can obtain help in relation to these policies from the following sources:

- Their immediate management,
- Their business unit Compliance Officer,
- Group Compliance,
- Group HR,
- Group Internal Audit,
- Group Legal.

## F. Implementation and Help

Strict adherence to the provisions of this Manual is a condition of employment in Willis. Breaches of the policies in this Manual may result in disciplinary action being taken, as allowed by the relevant country's laws.

The Group Compliance Director, acting under the direction of the Group General Counsel, is responsible for initiating and supervising the investigation of all reports of breaches of any policy set out in this Manual and ensuring that appropriate disciplinary action is taken when required.

The Group Auditors, both internal and external, may be asked to report any practice they discover in the course of their work which is or appears to breach the policies contained in this Manual.

Breaches of any section of this Manual, or any reports of