

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered into by and between the Florida Department of Financial Services ("Department"), the Florida Department of Legal Affairs, Office of the Attorney General ("Attorney General"), the Florida Office of Insurance Regulation ("OIR"), and Willis Group Holdings Limited ("Willis") (collectively, the "Parties").

WHEREAS:

A. The Department and OIR each has regulatory jurisdiction over the insurance industry in Florida, including the application of laws that protect the public from misconduct in the insurance industry.

B. The Attorney General has authority under state and federal law to investigate and prosecute potential antitrust violations as well as violations of state laws relating to misrepresentation or similar or related conduct.

C. In their respective capacities, the Department, the Attorney General, and OIR have undertaken a two-year joint investigation of the insurance brokering business in Florida as a result of reports of widespread collusive arrangements whereby brokers entered into agreements with insurers to receive undisclosed compensation ("Investigation");

D. As part of the Investigation, the Department, the Attorney General, and OIR have collected and reviewed numerous documents and have interviewed many witnesses;

E. The Department, the Attorney General, and OIR acknowledge that Willis has fully and promptly cooperated with this Investigation;

F. Based upon the Investigation, the Department, the Attorney General, and OIR allege that Willis, since at least 1998, received Undisclosed Compensation (as defined

herein) in connection with the placement of insurance coverage on behalf of Florida policyholders;

G. Willis denies any wrongdoing but desires to resolve this Investigation to avoid the further expense and burden of a protracted investigation or litigation; and,

H. The Parties agree that this Agreement is a fair and reasonable compromise of disputed claims.

NOW, THEREFORE, the Parties agree as follows:

I. DEFINITIONS

1. "Willis" shall mean Willis Group Holdings Limited along with any and all of its: (a) successors in interest and assigns; and (b) subsidiaries or affiliates as defined pursuant to Florida Statutes that have operations located in Florida or provide insurance services to Florida residents and any and all of their successors in interest and assigns.
2. "Compensation" shall mean any form of remuneration, recompense or benefit of more than \$100.00 in amount or value.
3. "Contingent Compensation" shall mean any Compensation paid to Willis by an insurer that is contingent upon Willis: (a) placing a particular number of policies or dollar value of premium with that insurer; (b) achieving a particular level of growth in the number of policies placed or dollar value of premium with that insurer; (c) meeting a particular rate of retention or renewal of policies in force with that insurer; (d) placing or keeping sufficient insurance business with that insurer to achieve a particular loss ratio or any other measure of profitability; or (e) obtaining anything else for that insurer having a value of more than \$100.00.

4. "Undisclosed Compensation" shall mean any form of Compensation, including but not limited to Contingent Compensation, which was not specifically and explicitly disclosed to the policyholder prior to the binding of coverage for that policyholder.

II. GENERAL PROVISIONS

5. Within ten (10) days of the execution of this Agreement, Willis shall: (a) pay or cause to be paid to the Department, the Attorney General, and OIR the sum of \$2,600,000.00, to be distributed in the public interest, directly to or for the benefit of Florida governmental entity policyholders of Willis; and, (b) pay or cause to be paid to the Department, the Attorney General, and OIR attorneys' fees and costs in the amount of \$600,000.00. The Parties agree that no portion of the funds to be paid by Willis shall be considered a fine or penalty. The Parties also agree that each Florida governmental entity policyholder that chooses to receive a portion of the funds to be paid by Willis shall provide Willis with a full release in a form acceptable to all of the Parties.

III. BUSINESS REFORMS

6. Within sixty (60) days of the execution of this Agreement, for the benefit of the Florida policyholders for which it has placed or will place coverage, Willis shall implement with respect to such Florida policyholders (to the extent not already implemented) the business reforms set forth in paragraphs 7 through 16 of the Business Reforms section of the Assurance of Discontinuance between the Attorney General of the State of New York and Willis Group Holdings Ltd., Willis North America Inc. and Willis of New York, Inc. dated April 7, 2005, as amended by Amendment #1 dated August 4, 2005 and Amendment #2 dated August, 31, 2006 (the "AOD").

7. Willis has disclosed and currently discloses to its retail clients the compensation, fees, and commissions associated with the insurance transaction by means of a terms of business

agreement or fee agreement, and a quote proposal letter which has been provided to the Department. Willis shall continue to provide these disclosures to Florida policyholders.

8. Willis shall continue to fully and promptly cooperate with the Department, the Attorney General, and OIR with regard to the Investigation or related proceedings and actions against any other insurance brokers or insurers. Willis agrees further to make available any of its officers and employees which the Department, the Attorney General, or OIR may desire to interview.

9. The Department, the Attorney General, and OIR agree to promptly determine whether any subsequent amendments to the New York AOD will be incorporated into this Agreement.

IV. OTHER PROVISIONS

10. Subject to specific performance by Willis of the provisions set forth herein and except as set forth in paragraph 18, *infra*, regarding enforcement of this Agreement, the Department, the Attorney General, and OIR agree that they shall not institute any civil action in any state or federal court or tribunal against Willis or its directors or officers regarding the alleged receipt by Willis of Undisclosed Compensation or any other subject covered by the Investigation. The Parties agree that all claims and rights against any person or party other than Willis and its directors and officers shall not be affected or impaired in any way by the execution of this Agreement.

11. This Agreement is not intended to disqualify Willis or any of its current officers, directors, employees, or agents from engaging in any lawful business in Florida or in any other jurisdiction.

12. The Parties agree that this Agreement is not intended to and shall not confer any rights upon any other person or entity.

13. The Parties agree that this Agreement contains the entire agreement between them with regard to the matters set forth in this Agreement. There are no other understandings or agreements, verbal or otherwise, between the Parties, except as set forth herein. There have been no representations not set forth herein that any Party has relied upon in entering into this Agreement.

14. This Agreement may not be modified, changed, cancelled, amended, or varied, nor may any or all of its terms be waived, except by a writing signed by all of the Parties.

15. This Agreement may be executed in counterparts.

16. Neither this Agreement, nor any act performed or document executed pursuant to or in furtherance of this Agreement, is now or may be deemed in the future to be an admission of or evidence of liability or any wrongdoing by Willis with respect to the subject matter of the Investigation, except in any action to enforce or for breach of this Agreement.

17. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida without regard to any conflict of laws provisions.

18. The Parties agree that the sole and exclusive venue for any action to enforce or for breach of this Agreement shall be in the Circuit Court in and for the Second Judicial Circuit, Leon County, Florida.

19. The Parties represent and warrant that the person executing this Agreement on behalf of each Party has the legal authority to bind the Party to the terms of this Agreement.

20. The Parties agree to cooperate fully with one another in implementing this Agreement.

21. The Parties agree that this Agreement shall remain in force for a period of ten (10) years from the date of the execution of the Agreement.

ALEX SINK
Chief Financial Officer
State of Florida

BILL McCOLLUM
Attorney General
State of Florida



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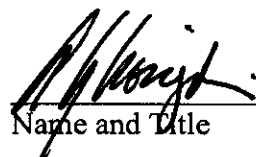


STEVEN H. PARTON
General Counsel
JIM L. BENNETT
Senior Attorney

DATED: 7/16/2007

WILLIS GROUP HOLDINGS LIMITED

Corporate Seal

By:  ADAM G. CIONKOLI
Name and Title GROUP GENERAL COUNSEL

DATED: 7/5/07