



## SERIES ADJUSTMENT - 1696-08

September 25, 2008

### HILB ROGAL & HOBBS COMPANY (HRH) Pending Merger with WILLIS GROUP HOLDINGS LTD (WSH)

On Monday, September 29, 2008, the shareholders of Hilb Rogal & Hobbs Company (HRH) will vote to approve the proposed merger with Willis Group Holdings Ltd (WSH). Pursuant to the merger terms, each HRH share will be converted as follows (both with an approximate value of \$46.00):

Stock Consideration: An amount of all outstanding HRH Common Shares will be converted into an amount of WSH Common Shares based upon the formula as described in the prospectus, subject to prorations. Cash will be paid in lieu of fractional HRH shares.

Cash Consideration: An amount of all outstanding HRH Common Shares will be converted into an amount of cash equal to the exchange ratio multiplied by the Average Willis Share price, subject to adjustment.

Within the terms of the merger, HRH shareholders may choose one of the following:

Cash Election: Elect to receive cash for each HRH Common Share; OR

Stock Election: Elect to receive WSH Common Shares for each HRH Common Share; OR

Non-Election: Register no preference by not making an election

**All elections will be subject to prorations as described in the Proxy Statement.** Electing HRH shareholders may receive cash, WSH Common Shares or a combination of cash and stock; while non-electing HRH shareholders may receive cash, WSH Common Shares or a combination of cash and stock.

#### **ELECTION DEADLINE:**

**Elections must be submitted to the Exchange Agent prior to the election deadline, which is 5:00 p.m., New York City time, on Monday, September 29, 2008.** HRH shares may be delivered under "Notices of Guaranteed Delivery". Call option holders wishing to participate in the election must exercise their options at least three days in advance of the election deadline.

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the Exchange for the convenience of its members. The Exchange accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the Offer terms and conditions.*

#### **Pending Contract Adjustments**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Hilb Rogal & Hobbs Company options will be adjusted as follows:

<b>Adjustment Date:</b>	<b>Effective on or about Wednesday, October 1, 2008</b>
<b>PHLX Underlying Symbol(s):</b>	HRH becomes WSH
<b>OPRA Option Symbol(s):</b>	HRH becomes HGF
<b>No. Of Contracts :</b>	Unchanged
<b>Strike Prices:</b>	Unchanged
<b>Position/Exercise Limits:</b>	To be determined

**Multiplier:**

100 (e.g. Premium of 1.00 = \$100)

**New Deliverable/Contract:**

**The deliverable for adjusted HRH options will be based on the merger consideration which accrues to non-electing shareholders. The adjusted deliverable is yet to be determined.**

**GTC Order Cancellation:**

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by Service Desk/AUTOM personnel.

**Adjusted Exercise Prices:**

Effective with the opening of business, after the date the merger is consummated, trading in HRH will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. **Any additional HRH series added prior to the merger date will also be adjusted in the manner outlined below.**

HILB ROGAL & HOBBS COMPANY(HRH/HRH)  
(Before a date to be announced)  
100 shrs HRH

WILLIS GROUP HOLDINGS LTD(WSH/HGF)  
(Beginning on a date to be announced)  
**See New Deliverable Above**

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Call/Put</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Call/Put</u>
HRH8Oct25.0C/P	HRH	Oct	25	JE/VE	HGF8Oct25.0C/P	HGF	Oct	25	JE/VE
HRH8Oct30.0C/P	HRH	Oct	30	JF/VF	HGF8Oct30.0C/P	HGF	Oct	30	JF/VF
HRH8Oct35.0C/P	HRH	Oct	35	JG/VG	HGF8Oct35.0C/P	HGF	Oct	35	JG/VG
HRH8Oct40.0C/P	HRH	Oct	40	JH/VH	HGF8Oct40.0C/P	HGF	Oct	40	JH/VH
HRH8Oct45.0C/P	HRH	Oct	45	JI/VI	HGF8Oct45.0C/P	HGF	Oct	45	JI/VI
HRH8Oct50.0C/P	HRH	Oct	50	JJ/VJ	HGF8Oct50.0C/P	HGF	Oct	50	JJ/VJ
HRH8Nov35.0C/F	HRH	Nov	35	KG/WG	HGF8Nov35.0C/P	HGF	Nov	35	KG/WG
HRH8Nov40.0C/F	HRH	Nov	40	KH/WH	HGF8Nov40.0C/P	HGF	Nov	40	KH/WH
HRH8Nov45.0C/F	HRH	Nov	45	KI/WI	HGF8Nov45.0C/P	HGF	Nov	45	KI/WI
HRH8Nov50.0C/F	HRH	Nov	50	KJ/WJ	HGF8Nov50.0C/P	HGF	Nov	50	KJ/WJ
HRH8Nov55.0C/F	HRH	Nov	55	KK/WK	HGF8Nov55.0C/P	HGF	Nov	55	KK/WK
HRH9Jan22.5C/P	HRH	Jan	22.5	AX/MX	HGF9Jan22.5C/P	HGF	Jan	22.5	AX/MX
HRH9Jan25.0C/P	HRH	Jan	25	AE/ME	HGF9Jan25.0C/P	HGF	Jan	25	AE/ME
HRH9Jan30.0C/P	HRH	Jan	30	AF/MF	HGF9Jan30.0C/P	HGF	Jan	30	AF/MF
HRH9Jan35.0C/P	HRH	Jan	35	AG/MG	HGF9Jan35.0C/P	HGF	Jan	35	AG/MG
HRH9Jan40.0C/P	HRH	Jan	40	AH/MH	HGF9Jan40.0C/P	HGF	Jan	40	AH/MH
HRH9Jan45.0C/P	HRH	Jan	45	AI/MI	HGF9Jan45.0C/P	HGF	Jan	45	AI/MI
HRH9Jan50.0C/P	HRH	Jan	50	AJ/MJ	HGF9Jan50.0C/P	HGF	Jan	50	AJ/MJ
HRH9Apr35.0C/P	HRH	Apr	35	DG/PG	HGF9Apr35.0C/P	HGF	Apr	35	DG/PG
HRH9Apr40.0C/P	HRH	Apr	40	DH/PH	HGF9Apr40.0C/P	HGF	Apr	40	DH/PH
HRH9Apr45.0C/P	HRH	Apr	45	DI/PI	HGF9Apr45.0C/P	HGF	Apr	45	DI/PI
HRH9Apr50.0C/P	HRH	Apr	50	DJ/PJ	HGF9Apr50.0C/P	HGF	Apr	50	DJ/PJ
HRH9Apr55.0C/P	HRH	Apr	55	DK/PK	HGF9Apr55.0C/P	HGF	Apr	55	DK/PK

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.