

NEWS RELEASE

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Willis Group Reports Strong First Quarter 2007 Results

Earnings up 25 Percent to \$1.10 per Diluted Share

Reported Commissions and Fees up 10 Percent; 6 Percent Organic Revenue Growth

Operating Margin Expansion to 32.2 Percent, up 180 Basis Points

New York, NY, April 25, 2007 – Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today reported results for the quarter ended March 31, 2007.

"Our results by every measure show we are off to a solid start in 2007, and we once again delivered good organic revenue growth despite a softening market," said Joe Plumeri, Chairman and Chief Executive Officer. "We continue to execute on our Shaping Our Future strategy creating new opportunities for growth as well as cost efficiencies. Our confidence in the Company is clearly demonstrated by the \$457 million buyback of stock in the first quarter."

Financial Results

Net income for the quarter ended March 31, 2007 was \$169 million compared with \$140 million a year ago, an increase of 21 percent. Earnings per diluted share increased 25 percent to \$1.10 in the first quarter 2007 from \$0.88 a year ago. The impact of foreign currency translation increased first quarter 2007 earnings per diluted share by \$0.04 compared with the first quarter 2006.

Total reported revenues for the quarter ended March 31, 2007 were \$739 million compared with \$671 million for the same period last year, an increase of 10 percent. The effect of foreign currency translation increased reported revenues by 3 percent.

Organic growth in commissions and fees, which excludes market remuneration, was 6 percent in the first quarter 2007. This growth was attributed to net new business won; the net impact of declining premium rates was offset by other market factors. Each business unit contributed to overall organic growth in commissions and fees in the first quarter 2007, with Global at 3 percent, North America at 6 percent and International at 8 percent.

Operating margin was 32.2 percent for the quarter ended March 31, 2007 compared with 30.4 percent for the same period last year, an increase of 180 basis points.

Salaries and benefits expenses were \$377 million, or 51.0 percent of total revenues, in the first quarter 2007. This compares favorably with \$348 million, or 51.9 percent of total revenues, in the first quarter 2006. Net benefits delivered by Shaping Our Future initiatives, accretion from recent hires and lower pension costs drove this improvement.

Other operating expenses were \$111 million, or 15.0 percent of total revenues, in the first quarter 2007. This compares favorably with \$105 million, or 15.6 percent of revenues, in the first quarter 2006. This improvement was the result of expense discipline and benefits from Shaping Our Future initiatives. The incremental costs of new buildings in London and New York will start from the second quarter 2007; hence other expenses in the first quarter 2007 were modestly below the run rate for the rest of the year.

The Company's Shaping Our Future initiatives are progressing in line with plans and we continue to estimate that the annualized net benefit will be approximately \$20 million in 2007, \$30 million by 2008 and \$45 million by 2009.

The Company has provided for an effective underlying tax rate in the first quarter 2007 of 30.5 percent, excluding the tax effects of the disposal of the UK head office, share-based compensation and amortization of intangible assets.

Capital Management

The Board of Directors declared a regular quarterly cash dividend on the Company's common stock of \$0.25 per share, an annual rate of \$1.00 per share. The dividend is payable on July 16, 2007 to shareholders of record on June 30, 2007.

In the first quarter 2007, the Company issued \$600 million of 10-year Senior Notes at 6.20 percent. The cash proceeds of the issue were used to fund share buy backs and to repay outstanding borrowings of \$200 million under the revolving credit facility.

The Company repurchased 11.5 million shares for \$457 million under accelerated share repurchase programs as part of its existing \$1 billion authorization program in the first quarter 2007. There is \$332 million remaining under this authorization, which is anticipated to be utilized by the end of 2008.

As at March 31, 2007, cash and cash equivalents totaled \$253 million, total debt was \$1.2 billion and total stockholders' equity was approximately \$1.1 billion.

Outlook

For the full year 2007, Willis expects to continue to grow organic revenue and expand adjusted operating margin modestly.

The Company expects to deliver breakout financial performance in the next few years. Specifically, by the full year 2010, the Company has set financial targets of salaries and benefits expense as a percentage of total revenues to be below 54 percent, adjusted operating margin of 28 percent or better and industry leading organic revenue growth.

"Our plan is to continue to drive revenue growth despite softening insurance markets, while maintaining our expense discipline," said Mr. Plumeri, "We have shown we are executing on our Shaping our Future initiatives by delivering profitable growth, and we are making progress towards our financial targets."

Conference Call and Web Cast

A conference call to discuss first quarter 2007 results will be held April 26, 2007 at 8:00 a.m. Eastern Time. To participate in the live teleconference, please dial (888) 566-5771 (Domestic) +1 (210) 839-8503 (International) with a passcode of "Willis." The live audio web cast (which will be listen-only) may be accessed at www.willis.com. This call will be available by replay starting at approximately 10:00 a.m., Eastern Time, and ending May 10, 2007 at 11:00 p.m. Eastern Time, by calling (866) 508-6479 (domestic) or +1 (203) 369-1901 (international) with no passcode, or by accessing the website.

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. Including our Associates, we have around 300 offices in some 100 countries, with a global team of approximately 16,000 employees serving clients in some 190 countries. Additional information on Willis may be found on its website www.willis.com.

This press release may contain certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as general economic conditions in different countries around the world, fluctuations in global equity and fixed income markets, changes in premium rates, the competitive environment and the actual cost of resolution of contingent liabilities. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results are contained in the Company's filings with the Securities and Exchange Commission.

This press release includes supplemental financial information which may contain references to non-GAAP financial measures as defined in Regulation G of SEC rules. Consistent with Regulation G, a reconciliation of this supplemental financial information to our generally accepted accounting principles (GAAP) information follows. We present such non-GAAP supplemental financial information as we believe such information is of interest to the investment community because it provides additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis. This supplemental financial information should be viewed in addition to, not in lieu of, the Company's condensed consolidated statements of operations for the quarter ended March 31, 2007.

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WILLIS GROUP HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three months ended March 31,	
	2007	2006
Revenues		
Commissions and fees	\$ 715	\$ 652
Investment income	24	19
	<hr/>	<hr/>
Total Revenues	739	671
	<hr/>	<hr/>
Expenses		
Salaries and benefits	377	348
Other operating expenses	111	105
Depreciation expense and amortization of intangible assets	16	14
Gain on disposal of UK head office	(3)	-
	<hr/>	<hr/>
Total Expenses	501	467
	<hr/>	<hr/>
Operating Income	238	204
Interest expense	12	9
	<hr/>	<hr/>
Income before Income Taxes, Interest in Earnings of Associates and Minority Interest	226	195
Income taxes	68	62
	<hr/>	<hr/>
Income before Interest in Earnings of Associates and Minority Interest	158	133
Interest in earnings of associates, net of tax	19	14
Minority interest, net of tax	(8)	(7)
	<hr/>	<hr/>
Net Income	\$ 169	\$ 140
	<hr/>	<hr/>
Earnings per Share		
- Basic	\$ 1.11	\$ 0.89
- Diluted	\$ 1.10	\$ 0.88
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Average Number of Shares Outstanding		
- Basic	152	157
- Diluted	154	159
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WILLIS GROUP HOLDINGS LIMITED
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions) (unaudited)

1. Definitions of Non-GAAP Financial Measures

We believe that investors' understanding of the Company's performance is enhanced by our disclosure of the following non-GAAP financial measures. Our method of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Organic revenue growth

Organic revenue growth excludes the impact of foreign currency translation, acquisitions and disposals and market remuneration from reported revenues. We use organic revenue growth as a measure of business growth generated by operations that were part of the Company at the end of the period.

Adjusted operating margin

Adjusted operating margin is operating margin excluding net gains and losses on disposals and other one-time items: specifically, in 2006 we excluded our significant expenditure on Shaping Our Future initiatives in the third and fourth quarters. We believe that excluding these items from operating margin, along with the GAAP measures, provides a more complete and consistent comparative analysis of our results of operations.

2. Revenue analysis

Organic revenue growth is defined as revenue growth excluding the impact of foreign currency translation, acquisitions and disposals and market remuneration. The percentage change in reported revenues is the most directly comparable GAAP measure, and the following table reconciles this change to organic revenue growth by business unit for the three months ended March 31, 2007:

	Three months ended March 31,			Change attributable to			
	2007	2006 ¹	% Change	Foreign currency translation	Acquisitions and disposals	Market remuneration	Organic revenue growth
Global	\$ 261	\$ 241	8%	2%	3%	0%	3%
North America	188	178	6%	0%	0%	0%	6%
International	266	233	14%	6%	0%	0%	8%
Commissions and fees	\$ 715	\$ 652	10%	3%	1%	0%	6%
Investment income	24	19	26%	4%	2%	0%	20%
Total revenues	\$ 739	\$ 671	10%	3%	1%	0%	6%

¹ Effective January 1, 2007, we changed our management structure. Our UK and Irish retail operations, Willis UK and Ireland, which were previously within our Global division, have been combined with our previously existing international units to create a single International segment (Q1 2006 revenue reclassification of \$70 million). The new International segment incorporates all our retail operations outside North America. Our Energy business previously reported in our North America division is now reported within our Global division (Q1 2006 revenue reclassification of \$3 million). Our prior period revenue analysis has been adjusted to reflect our new internal reporting structure.

WILLIS GROUP HOLDINGS LIMITED
NON-GAAP FINANCIAL SUPPLEMENT
(in millions, except per share data)
(unaudited)

	2006					2007
	Q1	Q2	Q3	Q4	FY	Q1
Revenues ¹						
Global	\$ 241	\$ 185	\$ 160	\$ 151	\$ 737	\$ 261
North America	178	190	180	208	756	188
International	233	197	179	239	848	266
Commissions and fees	652	572	519	598	2,341	715
Investment income	19	21	24	23	87	24
Total Revenues	671	593	543	621	2,428	739
Expenses						
Salaries and benefits	348	351	383	375	1,457	377
Other operating expenses	105	108	138	103	454	111
Depreciation expense and amortization of intangible assets	14	15	17	17	63	16
Gain on disposal of UK head office	-	-	(99)	(3)	(102)	(3)
Net loss/(gain) on disposal of operations	-	-	7	(3)	4	-
Total Expenses	467	474	446	489	1,876	501
Operating Income	204	119	97	132	552	238
<i>Operating Income margin</i>	30.4%	20.1%	17.9%	21.3%	22.7%	32.2%
Interest expense	9	9	9	11	38	12
Income before Income Taxes, Interest in Earnings of Associates and Minority Interest	195	110	88	121	514	226
Income taxes	62	36	3	(38)	63	68
Income before Interest in Earnings of Associates and Minority Interest	133	74	85	159	451	158
Interest in earnings of associates, net of tax	14	-	6	(4)	16	19
Minority interest, net of tax	(7)	(2)	(2)	(7)	(18)	(8)
Net Income	\$ 140	\$ 72	\$ 89	\$ 148	\$ 449	\$ 169
Earnings per Share						
- Diluted	\$0.88	\$0.45	\$0.56	\$0.94	\$2.84	\$1.10
Average Number of Shares Outstanding						
- Diluted	159	159	159	157	158	154

¹ As described in Note 2, our prior period revenue analysis has been adjusted to reflect our 2007 internal reporting structure.