

Willis Group Holdings Acquires Goldman Insurance Services

London, U.K. and San Francisco, CA -December 14, 2001- Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, announced today the acquisition of Goldman Insurance Services/Risk Management of San Francisco, California. The transaction is expected to close December 31, 2001; terms were not disclosed.

Goldman Insurance Services, one of the leading insurance brokers in the San Francisco Bay area, has been serving property and casualty, employee benefits and personal lines clients for more than 50 years. John Goldman, CEO of the agency and son of the founder, and his staff will combine with Willis' San Francisco office.

"John Goldman and his team, serving clients with utmost professionalism, have built a first rate agency with strong roots in the San Francisco business community," said Joe Plumeri, Chairman and CEO of Willis. "The complementary strengths of the offices we are bringing together makes this a perfect fit. We are proud to have them join us.

"This acquisition is consistent with our growth strategy building our presence in key markets and reflects the Willis model of combining access to global resources with local expertise and close client relationships," continued Plumeri. "We look forward to great success by the combined office."

John Goldman added, "We are delighted to be joining forces with such a highly regarded enterprise. In addition to continuing the close working relationships that is our hallmark, our clients will now have access to the resources and capabilities of a true world leader."

Willis Group Holdings is a leading global insurance broker, developing and delivering professional insurance, reinsurance, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. With over 300 offices in more than 100 countries, its global team of 13,000 associates serves over 50,000 clients in 160 countries. Willis has particular expertise in serving the needs of clients in such major industries as construction, aerospace, marine and energy. In June 2001 the Group returned to public ownership and is listed on the New York Stock Exchange (symbol: WSH). Additional information on Willis may be found on its web site www.willis.com.

Founded in 1949, Goldman Insurance Services is the leading independent insurance brokerage and risk management firm in Northern California. As a fully integrated provider of services, Goldman offers the complete spectrum of programs to address business risks from property, employee benefits, and workers compensation, as well as personal lines and innovative risk solutions. Headquartered in San Francisco, California, the firm enjoys an international compliment of valued clients with total annual premiums in excess of \$160 million, strong presence in the insurance marketplace, and a staff of 75 that is recognized as among the industry's finest professionals. Over the past 52 years, the Goldman name has been synonymous with honesty and integrity, good corporate citizenship, and an unwavering commitment to serving its clients.

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