

Willis acquires majority of JWA

Willis Group Holdings (NYSE:WSH) today announced that it is to increase its ownership of Jaspers Wuppesahl Industrie Assekuranz GmbH & Co KG (JWA), its German associate, to 66.6% from 44.6% currently. The transaction is expected to be completed in January 2002.

JWA, headquartered in Frankfurt and with offices throughout the country, is Germany's third largest insurance broker. It provides risk management, consultancy and other services to a broad range of private and public sector clients.

Joe Plumeri, chairman and CEO of Willis said, "We have been involved in the German market for many years and, through JWA, are proud of our extensive links with the country, its people and its enterprises. Moreover, as a Group we have set ourselves ambitious targets for growth and development. A key element of our strategy is to secure, where feasible, majority control of our associate companies and incorporate them fully into the rest of the corporation.

"JWA enjoys excellent market positions in Europe's largest economy, a strong reputation for client service and has a great team, known for its experience and expertise. We are excited by the business' growth prospects, which will be enhanced further as we bring its systems and sales and marketing programs closer together with those of the rest of the Group. We also expect these synergies to provide additional impetus to improving JWA's market profile."

Walther Kiep, CEO of JWA said: "This is good news for JWA's clients and team. Our clients will benefit from being able to participate even more fully in the full range of products and services and global network of a world leader in global broking. Our employees are joining a Group with a clear vision for its growth and expansion, providing significant career opportunities."

Willis Group Holdings 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. 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.