

## **Willis Group Holdings Limited Prices Secondary Offering of Common Stock**

London, U.K., November 8, 2001 - Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, announced that the secondary public offering by certain of its shareholders of 17,500,000 shares of common stock has been priced at \$24.25. The selling shareholders have also granted the underwriters an option to purchase up to 2,625,000 additional shares to cover over-allotments, if any. The selling shareholders include Profit Sharing (Overseas), Limited Partnership, an affiliate of Kohlberg Kravis Roberts & Co. L.P. and the majority shareholder of Willis, and six major insurance companies, Axa Insurance, Royal & SunAlliance Insurance Group, The Chubb Corporation, The Hartford Financial Services Group, Inc., Travelers Property Casualty Corp. and The Tokio Marine and Fire Insurance Co., Limited.

Salomon Smith Barney served as bookrunning manager for the offering; JPMorgan, Morgan Stanley & Co., Banc of America Securities LLC, Credit Suisse First Boston, Merrill Lynch & Co. and UBS Warburg were the co-managers.

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 74 countries, its global team of 13,000 employees 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).

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The offering of these securities is made only by means of a prospectus, copies of which may be obtained from Salomon Smith Barney, Brooklyn Army Terminal, 140 58th Street, 5th Floor, Brooklyn, NY 11220 (telephone: 718-765-6732).

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