

Chubb and Willis Announce Agreement to Better Serve Community Associations and Resorts

Portsmouth, NH, September 17, 2002 - Community associations and destination resorts are expected to benefit from today's announcement that Willis' North American Programs Practice and the Chubb Group of Insurance Companies have entered into an agreement to better meet the needs of these diverse organizations. The initiative will bring together the strengths of Willis' ResortGuardSM program and Chubb's Protection for Community Association LeadersSM policy.

Willis' ResortGuard program underwrites property and casualty insurance coverage for community associations and resorts, while Chubb's Protection for Community Association Leaders policy packages together directors and officers (D&O) liability, employment practices liability (EPL), and crime insurance coverages.

Chubb, with more than 20 years of experience in the community association insurance market, has crafted protection meeting the unique D&O, EPL and crime coverage needs of these diverse organizations.

David Hampson, CEO of Willis' Portsmouth, New Hampshire office said, "The alliance with Chubb, the industry's premier provider of executive protection products, is precisely the advantage we strive for in combining the best financial security with custom coverages. Obtaining critical executive protection coverage from Chubb and ResortGuard's property and casualty insurance coverages that are tailored to their unique needs just became easier for community associations and destination resorts."

Leo Lemmelin, vice president of programs for Chubb, said, "Success in the community association marketplace depends on a number of factors - chief among them is marketplace knowledge, underwriting expertise, marketplace presence, and financial stability. Willis' technical abilities, industry knowledge, and expert service standards allow Chubb to better reach potential clients with a trusted partner in a coordinated fashion. Together, Willis and Chubb will be able to anticipate emerging risk management issues and needs and respond to them with strength."

Willis' North American Programs office in Portsmouth specializes in niche market specialty insurance programs distributed through appointed broker agencies throughout the United States and Canada. Other programs underwritten through this facility include MountainGuardSM (ski areas/resorts), RecycleGuardSM (recycling centers and auto dismantlers), and a professional liability program for defense lawyers. Additional Information on Willis Group Holdings Limited (NYSE: WSH) and these programs may be found on its Web site <http://www.willis.com>. Specific information on ResortGuard can be obtained at <http://www.resortguard.com>.

Based in Warren, N.J., the Chubb Group of Insurance Companies form a multi-billion dollar organization providing property and casualty insurance for personal and commercial customers worldwide through 5,000 independent agents and brokers. Chubb's global network includes branches and affiliates in North America, Europe, Latin America, Asia, and Australia. Chubb has more than 20 years experience in the community association market.