

Willis Acquires Leading Sports and Entertainment Insurance Brokerage

New York, NY, December 18, 2002 - Willis Group Holdings (NYSE: WSH), the global insurance broker, today announces that it has signed an agreement to acquire the assets of Special Risk Advisors International, LLC of Marietta, Georgia, one of the leading sports and entertainment insurance brokerage firms in the world. Terms of the transaction are not disclosed.

Founded in 1998, Special Risk Advisors has developed significant relationships with teams and companies in both the sports and entertainment industries. The firm helps manage the risks associated with contracts within the athletic and entertainment arena. Special Risk Advisors also works with companies involved in the management of events and promotions, assisting them with event cancellation and prize indemnity insurance.

As part of the transaction, Michael Wright, president of Special Risk Advisors, will become Practice Group Leader for Willis' Sports and Entertainment Practice.

"Michael Wright has shown tremendous leadership and entrepreneurialism in building Special Risk Advisors into a formidable company in the sports and entertainment industries." said Joe Plumeri, Chairman and CEO of Willis. "Blending its industry knowledge with a creative approach to risk management, Special Risk Advisors is able to meet its clients' unique insurance needs with an eye on budget concerns.

"This acquisition is consistent with our growth strategy of building our presence in key targeted industries and reflects the Willis model of combining access to global resources with industry expertise and close client relationships," continued Plumeri.

Joining Mr. Plumeri in making the announcement, Michael Wright added, "As a global insurance broker promoting entrepreneurialism and exhibiting a passion for client service, Willis is a unique company in the current insurance landscape. By joining Willis, we bring their access to global markets and strong practice groups directly to our clients. We are excited at the prospects that lie ahead."

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 world-wide, Willis' global team of 13,000 Associates serves clients in 180 countries. Willis has particular expertise in serving the needs of clients in such major industries as construction, aerospace, marine and energy. In June 2001, Willis returned to public ownership and is listed on the New York Stock Exchange. Additional information on Willis may be found on its web site www.willis.com.