

Willis establishes Structured Financial Solutions Practice Group

New York, NY, January 28, 2002. Willis Group Holdings Limited (NYSE: WSH) is pleased to announce the formation of its Structured Financial Solutions Practice Group in North America. The formation of this group marks the completion of a global organizational structure to provide alternative forms of risk financing and structured products that go outside of the traditional insurance boundaries. The new global team is a 60-strong team of financial, insurance and capital markets professionals based in London and New York.

"We have been very pleased with our performance in our London based operations and have identified significant opportunities in North America," said Paul Davidson, Managing Director of Willis Structured Financial Solutions Practice Group. "In addition, we expect that the leverage created by a global capability should add a considerable amount of value to our clients' structured risk needs."

Willis Structured Financial Solutions products and services provide substantial economic benefits to financial institutions and corporate clients, through creative, highly tailored products that deliver effective management solutions for cash flow enhancement, financial, asset and event risks.

Products and services include:

- Structured finance
- Capital markets products
- Securitization/credit enhancement
- Finite insurance/reinsurance
- Derivatives
- Post loss financing
- Volumetric protections/hedges
- Multiple trigger programs
- Enterprise/integrated risk programs
- Loss portfolio transfers
- Contingency risk transfer programs
- Political risk
- Credit risk
- Project finance advisory
- Debt financing for real estate development through financial partners

Willis Group Holdings Limited 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 (NYSE: WSH). Additional information on Willis may be found on its web site www.willis.com.

Editors Note: More information about this group can be obtained by visiting the website at www.willis.com/sfs.

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