

Willis sells AFFAS TO Affinitas

Willis Group Holdings (NYSE: WSH), the global insurance broker, today announces that it has sold the Armed Forces Financial Advisory Service (AFFAS) to Affinitas, provider of financial products to the British Armed Forces.

AFFAS' range of products includes life insurance, group health insurance, personal effects insurance, a healthcare cash plan and a 'payguard' plan for aircrew.

Commenting for Willis, Jim Ratcliffe, Chief Executive Officer, Global Specialties said:

"As Willis focusses on its core strengths as a global broker, it is right that AFFAS should join an organization more closely aligned with its own activities. We thank the AFFAS team for all their contributions and extend every good wish to them for the future".

Commenting, Simon Lee, Affinitas Chief Executive said:

"Affinitas is well on its way to becoming the natural provider of choice for insurance and financial services to current and former members of the British Armed Forces. With the acquisition of AFFAS we have joined forces with an organisation who not only share our philosophy but also bring over 29 years of experience to our business, and we look forward to working with the AFFAS team to offer our Members a greater choice of financial products. Our combined strength and expertise means we will be able to negotiate the best possible benefits for our Members. This is the first of what we expect to be a number of such acquisitions, as we build our business. We are on the lookout for similar opportunities".

Commenting for AFFAS, Sarah Fairclough, Managing Director said: "We are thrilled to be joining Affinitas. It has exciting and ambitious plans for growth and we look forward to being part of Affinitas' future".

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

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