

Willis announces sale of its Property and Casualty TPA

March 7, 2002 Willis Group Holdings (NYSE: WSH), the global insurance broker, has entered into an agreement with Alternative Service Concepts, L.L.C. for Alternative Service Concepts to buy the assets of the Property and Casualty Division of Willis Administrative Services Corporation (the 'Division' or 'WASC-PC'). Terms of the transaction, which is expected to close within 60 days, are not disclosed.

WASC-PC is a nationally recognized provider of third party administration (TPA) services to a diverse client base of self-insured public entities, pools and large private employers. The Division provides TPA services on a national basis for workers' compensation, general liability, auto and property coverages. WASC-PC was established to serve the emerging alternative market for risk coverage in the mid-1970s and has built strong market share since that time with state, county and municipality program managers, as well as specialty association groups. The Division employs 170 staff working from a network of 22 offices throughout the United States.

George Cochran, Co-Founder of Alternative Service Concepts, said, "We are very excited to partner with Bob Bennett and his experienced management team to capitalize on the tremendous opportunity that exists in the alternative market. This division, as a free-standing company, will be one of the leading independent providers of workers' compensation third party administration services to self-insureds in the country and is well positioned for growth. We are extremely impressed with the platform that this experienced management team has built over the years and are confident that this transaction will benefit customers, employees and investors."

Joe Plumeri, Chairman and Chief Executive Officer of Willis, said, "As we at Willis focus increasingly on providing risk management services to the corporate sector, it is right that we reduce our presence in non-core businesses, such as WASC-PC. Bob Bennett and his team have done a great job growing the business to its current high level of client service and satisfaction and we thank Bob for his dedication to the effort. Under his continuing leadership, we are confident that Alternative Service Concepts and its experienced management and staff will continue to serve their clients well."

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 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 (symbol: WSH). Additional information on Willis may be found on its web site www.willis.com.

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