

Willis Group Holdings to Acquire San Diego-Based Insurance Brokers

New York, NY and San Diego, CA, August 18, 2003 - Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, announced today that it has signed definitive agreements to acquire Cogdill Bonding and Insurance Services, Inc. ("Cogdill Bonding"), the assets of the sole proprietorship of Scott J. Tucker CFP ("SJT"), and TCT Insurance Services, Inc. ("TCT"), all of which are located in San Diego, California. Annualized revenue from these three transactions total approximately \$3.2 million. These transactions, which will be combinations of cash and stock, are expected to close August 31, 2003.

Started in 1997 by San Diego native Larry Cogdill, Cogdill Bonding specializes in surety bond coverage for construction projects in the public and private sectors. Founded by Scott J. Tucker, SJT provides group employee benefits consulting and insurance services. TCT, headed by Jill Tucker, provides general property and casualty insurance products. Larry Cogdill, Jill Tucker, Scott Tucker and the respective staffs of Cogdill Bonding, TCT and SJT will be combining their operations with Willis' existing San Diego office, which traces its roots in the San Diego business community to the mid-1950's.

"These acquisitions are consistent with our strategy of building our presence in key markets and reflect the Willis model of combining access to global resources with local expertise and close client relationships," noted Willis chairman and chief executive officer Joe Plumeri. "Larry, Jill and Scott, in building their own businesses and committing themselves and their organizations to the very best in client service, are exactly the kind of people who are making Willis great today - impassioned, entrepreneurial and directed. We look forward to building this into a first class office.

Ed Nokes, a 17-year Willis veteran who has recently been appointed CEO of the San Diego operation echoed Plumeri's sentiments. "The newly combined office is a true reflection of how we do business at Willis," said Nokes. "Combining our global strength in specialty practices and partner-carrier relationships with these agencies' local touch with community business leaders and local and regional carriers, is how we are differentiating ourselves everywhere around the world."

"We are genuinely excited to be joining Willis," said Larry Cogdill, President of Cogdill Bonding. "Over the last few years, they have been quite active in recruiting talent, pitching new business and reenergizing the Willis brand. The brand now carries some strong positive characteristics among clients and carriers. We see that directly here in San Diego and have gotten a sense that the same is true around the world. We look forward to lending our local perspective and drawing on the global resources of Willis."

Willis Group Holdings Limited 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 clients in some 180 countries. Additional information on Willis may be found on its web site <http://www.willis.com>.