

Buck Consultants Acquires Willis's 49% Shareholding in Buck & Willis Healthcare

Buck Consultants Limited announced today the purchase of 49% of Buck & Willis Healthcare Limited from Willis Group Holdings, the global insurance broker. This brings Buck Consultants' shareholding in the company to 100%. The terms of the transaction, effective 17 June 2003, are not being disclosed.

Buck Consultants Limited, part of the Human Resources Services sector of Mellon Financial Corporation, is a leading UK actuarial and employee benefits consultancy, advising on all aspects of the provision and implementation of employee benefits for staff in corporations, local government and non profit making organisations.

Buck & Willis Healthcare Limited (BWHL) is a leading medical benefit consultancy advising employers on health related issues.

Eddie O'Hara, Chief Executive Officer of Buck Consultants Limited said: "We welcome the opportunity to complete our acquisition of this successful company, while investing in the growth of our business in the UK. Our clients will continue to receive a first rate service and we will maintain a close working relationship with Willis'.

Jim Ratcliffe, Willis representative board member for BWHL, said: "As an active manager of its assets, Willis' management approach is to have full or majority ownership stakes in its business units. This has not been possible in BWHL's case and it is therefore appropriate that Buck Consultants takes over 100% of the business. Willis and Buck have enjoyed a long association together and we are confident that our relationship will continue to be strong".