

## Willis Leads Captive Management Efforts in New York

New York, NY, November 11, 2003 - Demonstrating leadership once again as the only client-focused global insurance broker, Willis Group Holdings (NYSE: WSH) announces today the opening of a captive office in New York City serving the growing pool of companies seeking alternatives to the traditional insurance market. Thomas Stokes, who joins Willis from PricewaterhouseCoopers to lead the new venture, brings a demonstrated expertise in developing captive insurance opportunities that have delivered risk management solutions to a broad array of clients.

Stokes' responsibilities reflect his sector-leading capabilities - bringing clients, service providers and insurance regulators together to create effective and cost efficient alternative risk programs for leading corporations.

"Tom Stokes joining Willis is yet another indication of our leadership," said Joe Plumeri, Chairman and CEO of Willis Group Holdings. "In this challenging insurance marketplace, clients need a broker who can deliver the best solution for their unique business needs. Sometimes those solutions encompass alternatives to the traditional insurance markets and we are proud to expand our already-strong captive capabilities to New York.

Plumeri continued, "Separately, that an industry professional like Tom would join Willis speaks volumes to the organization we are building. We continue to attract the top talent from all sectors of the insurance industry as we build the best global insurance broker."

Joining Mr. Plumeri in welcoming Mr. Stokes to Willis, Guy Ragosta, Practice Leader of Willis North America's Captive Practice, said, "Tom's coming to Willis is a tremendous addition to our team. He is a recognized and respected industry leader who consistently acts in the best interests of his clients. We are pleased to call him a colleague and look forward to his contribution."

In addition to his captive work at PricewaterhouseCoopers, Stokes has more than twenty years insurance industry and corporate tax experience having served KPMG Peat Marwick and The Hartford Steam Boiler Inspection & Insurance Company among other companies in various insurance and tax-related positions.

Willis Management, the Captive Practice Group of the global insurance broker, has sector-leading operations in Bermuda, Grand Cayman, Hawaii and Vermont under the Willis North America Captive Practice which is lead by Guy Ragosta.

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 [www.willis.com](http://www.willis.com).