

Willis Acquires Italian Reinsurance Business

Willis Group Holdings (NYSE:WSH), the global insurance broker, today announces that it has agreed to acquire Ital Re SpA, a major Italian reinsurance broker. Terms are not disclosed. Ital Re is a leader in providing reinsurance broking services and is based in Rome and Milan.

Joe Plumeri, Chairman and CEO of Willis said: "This acquisition fits in well with our strategy to expand in major functional and geographic areas where we see good growth prospects. Reinsurance is a great strength of Willis and Southern Europe is a key market.

"This acquisition, of a quality team that is well known and respected will strengthen further our European reinsurance business."

Giulio di Gropello, the CEO of Ital Re commented: "My partners, staff and I are delighted to be joining the Willis team. Willis' management approach and focus on client services is consistent with our own. We see great opportunities to grow our business and look forward to working jointly with Agostino Puppo, CEO of Willis Re Italia, his colleagues and the rest of the strong global network of Willis, to deliver unrivalled expertise to the benefit of our clients."

Willis Group Holdings is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resources 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 in 180 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 went 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
