

News Release

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Dipeo Investments

GLOBAL BROKER IN ECONOMIC EMPOWERMENT TRANSACTION

Johannesburg, South Africa, December 8, 2004 - Willis Group Holdings, (NYSE: WSH) the global insurance broker, announces today the sale of 10% of Willis South Africa (Proprietary) Limited (“Willis SA”) to a specialist BEE (Black Economic Empowerment) financial services company, Dipeo Investments (Proprietary) Limited. The transaction is effective January 1, 2005, subject to the necessary regulatory approvals. Terms were not disclosed.

The announcement signals Willis’ support for and compliance with South Africa’s BEE policies and the Financial Sector Charter, notwithstanding the company’s preference for owning 100% of its operating subsidiaries.

Dipeo Investments, headed up by CEO Moiketsi Sebotsa and COO Gareth Beaver, was established in 2004 as a 65% black-owned and managed specialist financial services investment holding company initially focused on the short-term insurance industry.

“The transaction has been structured to create meaningful and sustainable black participation underpinned by operational involvement,” said Mark Floyd, CEO, Willis SA.

Willis SA provides broker and risk advisory services across many industries, including servicing two of the top five listed corporations on the JSE by market capitalization.

Willis SA has a strong and growing blue chip client base in Africa and South Africa and affords the relationships its global resources. Dipeo is expected to assist Willis SA in its current growth phase by adapting and leveraging Willis' core competencies and extending the local product offering.

“Dipeo provides a good fit with Willis SA’s product and service offering and will play a significant role in implementing the company’s transformation policy and increasing its BEE scorecard rating in line with the Financial Sector Charter,” said Sebotsa.

Welcoming the introduction of Dipeo to Willis, Richard Bucknall, Vice Chairman of Willis Group, who was in South Africa to conclude the transaction said, “Willis SA has major growth plans and Dipeo, with its strong business and financial services credentials, focused and specific operational involvement and professional executives, will play a significant role in helping us realize our ambitions.”

“This transaction is consistent with Willis SA’s growth strategy to secure a leadership position in the South African market and reflects the Willis model of combining access to global resources with local expertise and close client relationships. Willis SA has found an ideal empowerment partner with which to grow its business as opposed to merely complying with the Charter requirements”; said Mark Floyd, CEO of Willis SA.

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 14,500 associates serves clients in some 180 countries. Willis is publicly traded on the New Stock Exchange under the symbol WSH. Additional information on Willis can be found on its web site: www.willis.com

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