

NEWS RELEASE

Contact:

Investors: Kerry Calaiaro
+1 212 837-0880
Email: calaiaro_ke@willis.com

Media: Nick Jones
+ 44 20 7488-8190
Email: jonesnr@willis.com

Dan Prince
+1 212 837-0806
Email: prince_da@willis.com

STATE OF NEW YORK SEEKS INFORMATION REGARDING COMPENSATION AGREEMENTS BETWEEN INSURANCE BROKERS AND INSURANCE COMPANIES

New York, NY, April 23, 2004 – Willis Group Holdings Limited (NYSE:WSH) has received from the Office of the Attorney General of the State of New York a subpoena seeking information regarding certain compensation agreements between insurance brokers and insurance companies.

The compensation agreements, also known as contingent agreements, are a long-standing and common practice within the insurance industry. Brokers have had such agreements with insurance companies for many years to compensate the brokers for services they provide to the carriers and many of the major carriers have these agreements with brokers. We have a practice of disclosing such arrangements to clients in contracts and on our web site.

Willis will fully cooperate with the inquiry.