

NEWS RELEASE

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London and New York January 19, 2004 - Willis Group Holdings, (NYSE:WSH), the global insurance broker, has acquired the remaining shares of Willis A/S in Denmark which it did not already own.

In 1998 the Group acquired a 30% stake in Assurandoergruppen, which changed its name to Willis A/S shortly thereafter. Willis has now bought the remaining 70%, which had been held by the management and partners within the business.

Willis A/S is Denmark's largest insurance broker; with some 300 people it is twice the size of its nearest competitor. Headquartered in Copenhagen with offices in Aarhus, Aalborg and Odense, it provides general insurance, risk management and pensions and benefit services to a broad range of companies and organizations in Denmark.

Joe Plumeri, Chairman and CEO of Willis Group Holdings, said "Our international business has grown strongly in recent years and we have ambitious plans for its continued development. As part of our growth strategy we seek where possible to acquire full or majority control of our international business associates.

"The Willis A/S team has done a great job to expand the business and we look forward to its further development as it becomes integrated with – and has full access to – Willis' global resources and systems.

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 returned 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