

News Release

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Willis Strengthens Presence in Latin America with Two Acquisitions

New York, NY, November 21, 2005 – Willis Group Holdings (NYSE:WSH), the global insurance broker, today announces that it has strengthened its presence in Latin America with the acquisition of both JH Asesores y Corredores de Seguros S.A. (JHA), a leading broker in Lima, Peru, and K.R. Athos Consultoria e Corretora de Seguro de Vida s/c Ltda (Athos), an employee benefits company in Sao Paulo, Brazil. Terms of the deals are not disclosed and the JHA deal is subject to Peruvian regulatory approval. Annualized revenue from these transactions total approximately \$5.2 million.

Willis has been working closely with JHA, one of the largest brokers in Peru, on a correspondent basis since 2001. This acquisition is not only consistent with the Company's *glocal* strategy – global resources combined with local delivery and service – but also is a natural progression of the business relationship the companies established and have grown since 2001. As part of the agreement, Willis will also acquire JHA's reinsurance operation, JH Corredores de Reaseguros S.A.

As an additional indication of its focus on the vibrant, Latin American market, Willis has also acquired Athos and in doing so has doubled the size of its employee benefits unit in Sao Paulo. Employee benefits is the fastest growing broking sector in Brazil and this acquisition will provide a major boost to our profile in this key area.

"Peru is one of the fastest growing insurance markets in Latin America and with the great relationship we already have with JHA and the strong benefits offerings Athos brings to our existing operation in Brazil, these two acquisitions make a lot of sense for us," said **Joe Plumeri**, Chairman and Chief Executive Officer of Willis. "Bringing these two strong companies into Willis will allow us to bring our unique brand of *glocal* service – global resources delivered locally with high-touch service – to the region."

"Over the last few years, we have been strengthening our businesses and gaining market share throughout Latin America," said **Sarah Turvill**, Chief Executive of Willis International Holdings. "Making a strong push in this growing market, we decided to enhance and increase our client offerings with two targeted acquisitions. These two companies add to the local strength we are able to deliver to clients across a range of insurance needs."

Jaime Herrera, Chief Executive Officer of JHA and the future Managing Director of Willis Peru, said, "After working with Willis for the past four years we have found that our

complementary strengths make a winning combination. Now that we are to be fully part of Willis, we will be better equipped to service clients and continue to grow.”

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 15,800 associates serve clients in some 180 countries. Additional information on Willis may be found on its web site www.willis.com.

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