

News Release

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Willis Group to Acquire Leading South African Reinsurance Broker

New York and Johannesburg, October 6, 2005 – Willis Group Holdings (NYSE: WSH), the global insurance broker, announces today that it has agreed to acquire the business and assets of Reinsurance Consultants and Intermediaries Ltd. (RCI), the reinsurance division of South African insurance broker Glenrand M.I.B. Limited (JSE:GMIB). As part of the transaction, Willis will also acquire GMIB's majority shareholding in Reinsurance Consultants and Intermediaries (Mauritius) Limited. RCI has annualized total revenue of approximately ZAR 31 million (approximately \$5 million).

The transaction, which is subject to, among other items, necessary regulatory approval, is expected to close by year end.

Originally part of Glenrand M.I.B., one of South Africa's largest independent insurance broking and risk consulting groups, RCI is a leading specialist South African reinsurance broker. Based in Hyde Park, Johannesburg, with an office in Mauritius, RCI will provide Willis Re with a significant local presence to serve the reinsurance needs of the growing economies of southern Africa.

This acquisition is part of Willis' strategy of enhancing its global reinsurance platform and follows closely the recent agreement to establish Willis Gras Savoye Re which will serve the reinsurance needs of the French and Belgian markets.

Joe Plumeri, Willis Chairman and Chief Executive Officer, said: "The acquisition is part of our goal to build the Willis presence in markets with significant growth potential. This move reflects our core strategy of combining our access to global resources with local expertise to ensure the best possible client service."

Grahame Millwater, CEO of Willis Re, said: "We have identified South Africa as a key growth area for reinsurance. Willis has retail offices in Johannesburg and Cape Town, but until now there has been no local Willis Re presence. By acquiring RCI, we will benefit from the expert local knowledge and close client relationships of one of South Africa's leading reinsurance brokers. We are very eager to work with RCI's dynamic, skilled team and believe that together with our vast global resources we can position ourselves perfectly to make the most of South Africa's rapidly growing reinsurance market."

RCI's Iain Macindoe will continue to lead the new company in his capacity as Chief Executive Officer. Macindoe commented: "By joining such a well-connected international company as Willis, we will be able to provide our clients with immediate access to local and international reinsurance markets."

Warren Neale, Managing Director of Willis Re will oversee the new South African operation.

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 serves clients in some 180 countries. Additional information can be found on Willis' web site: www.willis.com.

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