

News Release

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Willis Group Forms Alliance with Smith-Manus to Drive Innovative Surety, Insurance and Environmental Solutions

New York, NY, August 15, 2006 – Willis North America, a unit of Willis Group Holdings (NYSE:WSH), the global insurance broker, and Smith-Manus, the industry leader in developing specialty bond programs, have formed a strategic alliance to help environmental contractors and other specialized risks with the development of innovative surety bond programs.

As one of the largest, independent bond agencies in the United States, Smith-Manus is focused on developing innovative surety bond programs for many specialized industries with emphasis on environmental businesses. “With perhaps the two largest specialty practices focused on Environmental and Construction Risks in the United States, it is important for us to step up to the plate and develop strategies and alternatives for our clients who are impacted by severely constrained surety markets,” said Joe Plumeri, Willis Chairman and CEO.

John Reynolds, Environmental Practice Leader at Willis added, “This alliance demonstrates our commitment to provide innovative solutions to Willis’ clients across the full spectrum of risk management needs.”

“In the surety bond marketplace, environmental contractors are perceived to be tough risks, however, in reality, they are preferred risks currently victimized by a troubled surety industry with limited capacity,” said Brook T. Smith, President of Smith-Manus, based in Louisville, Kentucky. “Further, if you are a contractor bidding on state and federal work, or other projects that require performance and payment bonds, it never hurts to have alternatives. We’re looking forward to working with Willis in this area, and we’re especially pleased to be able to bring Willis’ strengths in the Property, Casualty, Employee Benefits, and many specialty areas, to our existing clientele.”

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 15,400 Employees and Associates serves clients in some 190 countries. Willis is publicly traded on the New York Stock Exchange (NYSE: WSH). Additional information on Willis may be found on its web site: www.willis.com.

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Smith-Manus is the industry leader in developing surety bond programs. With offices in Kentucky and Arizona, Smith-Manus has the experience, knowledge and the reputation with both the national surety companies and several specialty markets needed to improve existing surety bond programs and to deliver the customized surety support that most companies need. Additional information on Smith-Manus may be found on its web site: www.smithmanus.com.

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