

News Release

Contact:

Investors: Kerry K. Calaiaro
+1 212 915-8084
kerry.calaiaro@willis.com

Media: Will Thoretz
+1 212 915-8251
will.thoretz@willis.com

Willis Announces Final Election Results for HRH Merger Consideration

New York, NY, October 8, 2008 – Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today announced the merger consideration shareholders of Hilb Rogal & Hobbs Company (HRH) will receive in connection with Willis' \$2.1 billion acquisition of HRH, completed on October 1, 2008.

Based on final election results and applying the proration provisions set forth in the merger agreement, former HRH shareholders will receive the following merger consideration:

- \$35.823 in cash and 0.3210 shares of Willis common stock for each share of HRH common stock for which they made a valid cash election;
- 1.4510 shares of Willis common stock for each share of HRH common stock for which they made a valid stock election; and
- 1.4510 shares of Willis common stock for each share of HRH common stock for which no valid election was made.

Under the merger agreement, fractional shares of Willis common stock will not be issued. Instead, HRH shareholders will receive cash equal to the product obtained by multiplying (x) the fractional share interest to which each former HRH shareholder would otherwise be entitled by (y) 31.7030. Willis expects that former HRH shareholders that have submitted properly completed letters of transmittal and election forms to the exchange agent will begin receiving the applicable merger consideration early next week.

Of the 37,282,908 shares of HRH common stock outstanding immediately prior to the closing of the merger:

- Shareholders of 26,269,235 shares, or 70.5% of the total, elected to receive cash;
- Shareholders of 9,479,802 shares, or 25.4%, elected to receive Willis common stock; and
- Shareholders of 1,506,871 shares, or 4.1%, did not make a valid election or did not express a preference.

The total consideration paid by Willis was approximately \$1.7 billion, which was comprised of approximately 24.4 million shares of common stock valued at about \$773 million and \$942 million of cash. The total equity value was approximately \$1.7 billion and the enterprise value, including the assumption of \$400 million in HRH debt, was approximately \$2.1 billion.

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. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 20,000 Associates serving clients in some 190 countries. Additional information on Willis may be found at www.willis.com.

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