SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF October 2002

WILLIS GROUP HOLDINGS LIMITED
(Exact name of Registrant as specified in its charter)

Ten Trinity Square
London EC3P 3AX, England
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F of Form 40-F.)

Form 20-F__x__ Form 40-F ___

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ___ No ___x___

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

Willis Group Reports Record Third Quarter and Nine Months 2002 Operating Results; Revenue Growth Fuels Performance

LONDON--Oct. 29, 2002--Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today reports record revenue and operating cash earnings growth for the quarter and nine months ended September 30, 2002.

Operating cash earnings for the third quarter of 2002 rose 84% to $46 million, or $0.28 per diluted share, compared to $25 million, or $0.16 per diluted share, a year ago. Operating cash earnings represents net income excluding non-cash charges for performance-based stock options, goodwill amortization, and gain or loss on disposal of operations.

Total reported revenues increased 20% to $390 million in the third quarter of 2002 compared to a year ago. Organic revenue growth, excluding the effects of foreign exchange, acquisitions and disposals, was 17% for the quarter ended September 30, 2002. EBITDA margin, or revenues less general and administrative expenses (excluding non-cash compensation) to total revenues, rose to 23% for the third quarter 2002, from 21% last year.

For the nine months ended September 30, 2002, operating cash earnings rose 92% to $188 million, or $1.13 per diluted share, compared to $98 million, or $0.69 per diluted share, a year ago. Total reported revenues were $1,252 million, up 21% from last year. Organic revenue growth was 17% for the first nine months of 2002. EBITDA margin rose to 29% for the first nine months of 2002, from 24% a year ago.

Joe Plumeri, Chairman and Chief Executive Officer said, "Our results for the third quarter and first nine months of 2002 continue to affirm our business model. Willis is a pure, global broker, building a strong sales culture for success in all market environments. Our Associates around the world continue to distinguish themselves as we provide exceptional risk management services in a hard insurance market that is complex and enduring. That model, combined with disciplined expense and capital management, has enabled us to deliver eleven consecutive quarters of record operating results.

"Quarter by quarter, we are making steady progress toward building a great company as we remain true to our mission of being the world's best insurance broker. We continue to bolster the organization by investing in people through recruitment and training, and enhancing our operating platform, so that each office, no matter the location around the world, brings the full strengths and capabilities of Willis to every client relationship."

Willis recently completed several acquisition transactions consistent with its strategy. As of quarter end, Willis increased its majority interest in subsidiary Willis GmbH & Co. KG, Germany's third largest broker, to 78%, completed two acquisitions in Sweden, strengthening its leading share in that marketplace, and increased its ownership to 100% of certain business units in Australia and Indonesia.

At September 30, 2002, total long-term debt was $658 million, down $178 million, or 21%, from a year ago. Total long-term debt to capitalization declined to 41% at quarter end. Willis has made significant long-term debt repayments from its operating cash flow, and the next mandatory debt payment is not due until November 2005.

As a result of non-cash performance option charges recorded in 2002 and 2001, the company reported net income for the quarter ended September 30, 2002 of $31 million, or $0.19 per diluted share, compared with a net loss of $(81) million, or $(0.55) per diluted share, for the same quarter last year. Reported net income for the nine months ended September 30, 2002 was $92 million, or $0.57 per diluted share, compared to a net loss of $(25) million, or $(0.19) per diluted share, last year.

Non-cash charges for performance stock options were recorded in the amount of $18 million in the third quarter of 2002 and $145 million in the same quarter a year ago; and, for the nine months ended 2002 and 2001, totaled $114 million and $145 million, respectively. These charges, which the company began to take in the third quarter 2001, recognize performance-based options granted to management by the Board of Directors as part of the 1998 buyout arrangement with KKR, for meeting or exceeding 2001 and 2002 targets. On a cumulative basis, the company has now recognized $272 million, or approximately 81% of the total estimated charge based on the current quarter-end stock price. The remaining performance stock option charge will be calculated according to the vesting schedule and any change in the stock price during 2002, and will be recognized quarterly through 2004.

The company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS 142), effective January 1, 2002. On implementing SFAS 142, amortization of goodwill ceased, leading to an increase in diluted earnings per share of approximately $0.06 compared to the third quarter of 2001, and $0.20 per diluted share compared to the nine months ended September 30, 2001, while no impairment charges resulted from its implementation.

Willis Group Holdings 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 about 80 countries, its global team of 13,000 associates serves clients 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. Additional information on Willis may be found on its web site www.willis.com.

WILLIS GROUP HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three months ended September 30,	Nine months ended September 30,

	2002	2001	2002	2001
Revenues:				
Commissions and fees	$ 371	$ 309	$1,200	$ 987
Interest income	19	16	52	50
Total Revenues	390	325	1,252	1,037
Expenses:				
General and administrative expenses (excluding non-cash compensation)	299	257	890	784
Non-cash compensation - performance options	18	145	114	145
Depreciation expense	9	8	25	25
Amortization of goodwill	-	9	-	26
(Gain) loss on disposal of operations	-	(22)	1	(22)
Total Expenses	326	397	1,030	958
Operating Income (Loss)	64	(72)	222	79
Interest Expense	16	21	50	63
Income (Loss) before Income Taxes, Equity in Net Income of Associates and Minority Interest	48	(93)	172	16
Income Tax Expense (Benefit)	20	(11)	83	36
Income (Loss) before Equity in Net Income of Associates and Minority Interest	28	(82)	89	(20)
Equity in Net Income of Associates	3	1	10	9
Minority Interest (including preferred dividends $nil, $nil, $nil, $12)	-	-	(7)	(14)
Net Income (Loss)	$ 31	$ (81)	$ 92	$ (25)
Net Income (Loss) per Share				
- Basic	$ 0.21	$(0.55)	$ 0.63	$(0.19)
- Diluted	$ 0.19	$(0.55)	$ 0.57	$(0.19)
Average Number of Shares Outstanding				
- Basic	147	146	147	133
- Diluted	167	146	162	133

SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2002	2001	2002	2001
Operating Cash Earnings (Note 1)	$ 46	$ 25	$ 188	$ 98
Operating Cash Earnings per Diluted Share (Notes 1 and 2)	$ 0.28	$ 0.16	$ 1.13	$ 0.69
Average Number of Diluted Shares, Operating Basis (Note 2)	167	158	167	142
Operating Income and EBITDA:				
Total revenues	$ 390	$ 325	$1,252	$1,037
General and administrative expenses (excluding non-cash compensation)	299	257	890	784
EBITDA	91	68	362	253
Depreciation expense	9	8	25	25

Amortization of goodwill	-	9	-	26
Operating Income, excluding non-cash compensation - performance options and gain or loss on disposal of operations	$ 82	$ 51	$ 337	$ 202
EBITDA Margin	23%	21%	29%	24%
Operating Margin	21%	16%	27%	19%
Organic Revenue Growth, excluding the effects of foreign exchange, acquisitions and disposals	17%	13%	17%	12%

Note 1: Operating Cash Earnings

Management believes that Operating Cash Earnings is a measure helpful to investors because it shows the results of the company's trading and finance costs without the impact of non-cash and non-recurring items. The derivation of Operating Cash Earnings from Net Income under US GAAP is shown below:

	Three months ended September 30,		Nine months ended September 30,	
	2002	2001	2002	2001
Net income (loss), as reported	$ 31	$ (81)	$ 92	$ (25)
Non-cash compensation - performance options (net of tax $3, $24, $19, $24)	15	121	95	121
Amortization of goodwill	-	9	-	26
(Gain) loss on disposal of operations (net of tax $nil, $6, $nil, $6)	-	(16)	1	(16)
Non-recurring tax credit	-	(8)	-	(8)
Operating Cash Earnings	$ 46	$ 25	$ 188	$ 98

Note 2: Average Number of Diluted Shares, Operating Basis

The results for the nine months ended September 30, 2002 exceeded the criteria necessary for the performance options to be earned in full at the end of the performance period on December 31, 2002. In accordance with SFAS 128, "Earnings per Share", potentially issuable shares are not included in the Average Number of Diluted Shares Outstanding until the period in which the actual results meet or exceed the performance criteria. Accordingly, for the three and nine months ended September 2002, all outstanding performance options have been included from the beginning of the third quarter 2002 in the calculation of the Average Number of Diluted Shares Outstanding. Management believes it is helpful to investors to present for each period the average number of diluted shares on the assumption that the performance options would ultimately be earned in full. Accordingly, all outstanding performance options have been included in the calculation of the Average Number of Diluted Shares, Operating Basis for each period presented.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Mary E. Caiazzo

Mary E. Caiazzo
Assistant General Counsel

Date: October 29, 2002