
 OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Raether Paul E.

 (Last) (First) (Middle)

c/o Kohlberg Kravis Roberts & Co.
 9 West 57th Street

 (Street)

New York New York 10019

 (City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

12/31/02

3. IRS or Social Security of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Willis Group Holdings Limited/WSH

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than one Reporting Person

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 Table I -- Non-Derivative Securities Beneficially Owned
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1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	59,069,037	I	See Note 1

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

Table II -- Derivative Securities Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

Paul E. Raether
c/o Kohlberg Kravis Roberts & Co.
9 West 57th Street
New York, New York 10019

12/31/02

Willis Group Holdings Limited
WSH

Note 1 to Form 3

The reported shares are directly held by Profit Sharing (Overseas), Limited Partnership. KKR 1996 Overseas, Limited is the general partner of KKR Associates II (1996), Limited Partnership, which is the general partner of KKR 1996 Fund (Overseas) Limited Partnership, which is the general partner of Profit Sharing (Overseas), Limited Partnership. The Reporting Person is a stockholder of KKR 1996 Overseas, Limited. Thus, the Reporting Person may be deemed to be the beneficial owner of such shares. However, pursuant to Rule 16-(a)1(2) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Person disclaims that he is the beneficial owner of such shares, except to the extent of his pecuniary interest in such shares.

POWER OF ATTORNEY

Know all men by these presents that Paul E. Raether does hereby make, constitute and appoint William J. Janetschek and Richard J. Kreider, or either one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a member of any limited liability company or limited partnership for which the undersigned is otherwise authorized to sign), to execute and deliver such forms as may be required to be filed from time to time with the Securities and Exchange Commission with respect to any investments of KKR Associates, L.P., KKR Associates 1996 L.P., KKR 1996 GP L.L.C., KKR Associates II (1996) Limited Partnership, KKR 1996 Overseas, Limited, KKR Associates (Strata) L.P., Strata L.L.C., KKR Associates (KLC) L.P., KKR-KLC, L.L.C., KKR Associates (NXS) L.P., KKRNXS, L.L.C., KKR Associates Europe, Limited Partnership, KKR Europe Limited, KKR Associates Millennium L.P. and KKR Millennium GP LLC (including any amendments or supplements to any reports, forms or schedules previously filed by such persons or entities): (i) pursuant to Sections 13(d) and 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), including without limitation, Schedule 13D, Schedule 14G, statements on Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Paul. E. Raether

Name: Paul E. Raether

Date: February 28, 2002