

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

WILLIS GROUP HOLDINGS LIMITED

(Exact name of Registrant as specified in its charter)

BERMUDA (State or other jurisdiction of incorporation or organization) NONE (I.R.S. Employer Identification Number)

TEN TRINITY SQUARE
 LONDON EC3P 3AX
 ENGLAND
 (011) 44-20-7488-8111

(Address, including zip code, of Registrant's principal executive office)

WILLIS GROUP HOLDINGS LIMITED NORTH AMERICA 2001 EMPLOYEE STOCK PURCHASE PLAN
 (Full title of the Plan)

MARY E. CAIAZZO
 WILLIS NORTH AMERICA INC.
 P.O. BOX 305026
 NASHVILLE, TN 37230-5026
 USA
 (615) 872-3006

(Name, address, including zip code, and telephone number, including area code, of Registrant's agent for service)

COPIES TO:
 EDWARD P. TOLLEY III
 SIMPSON THACHER & BARTLETT
 425 LEXINGTON AVENUE
 NEW YORK, NEW YORK 10017-3954
 (212) 455-2000

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$0.000115 par value per share.....	1,000,000 shares	\$13.50	\$13,500,000	\$3,375

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(h)(1) and 457(c) under the Securities Act of 1933, as amended.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the benefit plan described herein.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Willis Group Holdings Limited (the "Company" or "Registrant") with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference in this Registration Statement.

(a) The Registrant's Prospectus filed on June 12, 2001 pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act"), which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.

(b) None.

(c) The description of the Registrant's capital stock contained in the Registrant's Registration Statement on Form 8-A filed with the Commission under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on May 21, 2001, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

See Item 3(c) above.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Bye-laws of the Registrant provide for indemnification of the Registrant's officers and directors against all liabilities, loss, damage or expense incurred or suffered by such party as an officer or director of the Registrant; provided that such indemnification shall not extend to any matter which would render it void pursuant to the Companies Act of 1981 as in effect from time to time in Bermuda.

The Companies Act provides that a Bermuda company may indemnify its directors in respect of any loss arising or liability attaching to them as a result of any negligence, default, breach of duty or breach of trust of which they may be guilty. However, the Companies Act also provides that any provision, whether contained in the company's bye-laws or in a contract or arrangement between the company and the director, indemnifying a director against any liability which would attach to him in respect of his fraud or dishonesty will be void. The directors and officers of the Registrant are covered by directors' and officers' insurance policies maintained by the Registrant.

Under the Amended and Restated Limited Partnership Agreement of Profit Sharing (Overseas), Limited Partnership, directors of the Registrant who are officers, directors, employees, partners, stockholders, members or agents of KKR 1996 Fund (Overseas), Limited Partnership or its affiliates are indemnified by Profit Sharing (Overseas), Limited Partnership to the fullest extent permitted by law from and against all liabilities, loss, damage or expense relating to the performance as a director of the Registrant during the period of time in which Profit Sharing (Overseas), Limited Partnership holds an interest in the Registrant; provided that such indemnification shall not cover acts not made in good faith and not in the best interest of the Profit Sharing (Overseas), Limited Partnership or constitute malfeasance.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

None.

ITEM 8. EXHIBITS.

- 4.1 Memorandum of Association of the Company (incorporated herein by reference to Exhibit 3.1 to Registration Statement No. 333-60982)
- 4.2 Form of Bye-Laws of the Company (incorporated herein by reference to Exhibit 3.2 to Registration Statement No. 333-60982)
- 4.3 Willis Group Holdings Limited North America 2001 Employee Stock Purchase Plan (filed herewith)
- 5 Opinion of Appleby Spurling & Kempe (filed herewith)
- 23.1 Consent of Deloitte & Touche (filed herewith)
- 23.2 Consent of Appleby, Spurling & Kempe (Reference is made to Exhibit 5 filed herewith)
- 24.1 Power of Attorney (included on signature page to this Registration Statement)

ITEM 9. UNDERTAKINGS.

The Company hereby undertakes:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information

required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this post-effective amendment.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions of the Certificate of Amendment Certificate of Incorporation of the registrant and the provisions of Delaware law described under Item 6 above, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, Country of England on the 12th day of June, 2001.

WILLIS GROUP HOLDINGS LIMITED

By: /s/ JOSEPH J. PLUMERI

 Name: Joseph J. Plumeri
 Title: Executive Chairman and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Thomas Colraine, Mary E. Caiazzo and Michael Chitty and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him in his name, place and stead, in any and all capacity, in connection with this Registration Statement, including to sign and file in the name and on behalf of the undersigned as director or officer of the Registrant any and all amendments or supplements (including any and all stickers and post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorney-in-fact and agents, and each of them full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ JOSEPH J. PLUMERI ----- Joseph J. Plumeri	Executive Chairman and Director (principal executive officer)	June 12, 2001
/s/ THOMAS COLRAINE ----- Thomas Colraine	Chief Financial Officer (principal accounting officer)	June 12, 2001
/s/ HENRY R. KRAVIS ----- Henry R. Kravis	Director	June 12, 2001
/s/ GEORGE R. ROBERTS ----- George R. Roberts	Director	June 12, 2001
/s/ PERRY GOLKIN ----- Perry Golkin	Director	June 12, 2001

SIGNATURE -----	TITLE -----	DATE -----
/s/ TODD A. FISHER ----- Todd A. Fisher	Director	June 12, 2001
/s/ SCOTT C. NUTTALL ----- Scott C. Nuttall	Director	June 12, 2001
/s/ JAMES R. FISHER ----- James R. Fisher	Director	June 12, 2001
/s/ PAUL M. HAZEN ----- Paul M. Hazen	Director	June 12, 2001
/s/ MARY E. CAIAZZO ----- Mary E. Caiazza	Authorized U.S. Representative	June 12, 2001

THE PLAN. Pursuant to the requirements of the Securities Act of 1933, as amended, the administrators of the Willis Group Holdings Limited North America 2001 Employee Stock Purchase Plan have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized as of the 12th day of June, 2001.

WILLIS GROUP HOLDINGS LIMITED NORTH
AMERICA 2001 EMPLOYEE STOCK PURCHASE PLAN

By: /s/ JOSEPH J. PLUMERI

Joseph J. Plumeri
ADMINISTRATOR

By: /s/ HENRY R. KRAVIS

Henry R. Kravis
ADMINISTRATOR

By: /s/ GEORGE R. ROBERTS

George R. Roberts
ADMINISTRATOR

By: /s/ PERRY GOLKIN

Perry Golkin
ADMINISTRATOR

By: /s/ TODD A. FISHER

Todd A. Fisher
ADMINISTRATOR

By: /s/ SCOTT C. NUTTALL

Scott C. Nuttall
ADMINISTRATOR

By: /s/ JAMES R. FISHER

James R. Fisher
ADMINISTRATOR

By: /s/ PAUL M. HAZEN

Paul M. Hazen
ADMINISTRATOR

INDEX TO EXHIBITS

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WILLIS GROUP HOLDINGS LIMITED
2001 NORTH AMERICA EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE OF THE PLAN

The purpose of the Plan is to give eligible employees of WILLIS GROUP HOLDINGS LIMITED's Subsidiaries in the United States of America and Canada the ability to benefit from the added interest that such employees will have in the welfare of the Company as a result of their increased equity interest in that Company.

2. SECTION 423 OF THE CODE

The Plan is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code or any successor section thereto. Accordingly, all Participants shall have the same rights and privileges under the Plan, subject to any exceptions that are permitted under Section 423(b)(5) of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code or any successor provision shall, without further act or amendment, be reformed to comply with the requirements of Section 423. This Section 2 shall take precedence over all other provisions in the Plan.

3. DEFINITIONS

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

- (a) ACT: The Securities Exchange Act of 1934, as amended, or any successor thereto.
- (b) BOARD: The Board of Directors of the Company or a duly authorized committee of the Board.
- (c) CHANGE IN CONTROL: Such term means: (i) sale of all or substantially all of the assets of the Company or Willis Group to a Person or Group that is not Kohlberg Kravis Roberts & Co. or an affiliate thereof (collectively, the "KKR PARTNERSHIPS"), (ii) a sale by any member of the KKR Partnerships resulting in more than 50% of the voting stock of the Company or Willis Group being held by a Person or Group that is not a member of the KKR Partnerships or (iii) a merger, consolidation, recapitalization or reorganization of the Company or Willis Group with or into another Person which is not a member of the KKR Partnerships; and following any of the foregoing events in (ii)-(iii), (x) the KKR Partnerships no longer have the ability, without the approval of a Person or Group who is not a member of the KKR Partnerships, to elect a majority of the Board of Directors of the Company (or the resulting entity) and (y) any Person or Group who is not a member of the KKR Partnerships is or becomes the Beneficial Owner, directly or indirectly, in the aggregate, of a greater percentage of the total voting power of the Company or Willis Group than that held, directly or indirectly, in the aggregate, by the KKR Partnerships. For purposes of this definition, "BENEFICIAL OWNER" shall have the same meaning as defined in Rules 13d-3 and 13d-5 under the Exchange Act, which shall in any event include having the power to vote (or cause to be voted) pursuant to contract, irrevocable proxy or otherwise, and which, for purposes of the calculation under clause (y), shall be deemed to include shares that any such Person or Group has a right to acquire, whether such right is exercisable immediately or only after the passage of time.
- (d) CODE: The Internal Revenue Code of 1986, as amended, or any successor thereto.
- (e) COMPANY: Willis Group Holdings Limited, a company with limited liability organized under the laws of Bermuda.

- (f) **COMPENSATION:** Base salary, AIP and office profit bonuses or other miscellaneous bonuses as defined in the payroll system, commissions, production incentives, overtime and shift pay, in each case prior to reductions for pre-tax contributions made to a plan or salary reduction contributions to a plan excludable from income under Section 125 of the Code. Notwithstanding the foregoing, Compensation shall exclude any other form of remuneration not listed above including, severance pay, stay-on bonuses, long-term bonuses, retirement income, change-in-control payments, contingent payments, income derived from stock options, stock appreciation rights and other equity-based compensation and other forms of special remuneration.
- (g) **DISABILITY:** Inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which constitutes a permanent and total disability, as defined in Section 22(e)(3) of the Code (or any successor section thereto). The determination whether a Participant has suffered a Disability shall be made by the Board based upon such evidence as it deems necessary and appropriate. A Participant shall not be considered disabled unless he or she furnishes such medical or other evidence of the existence of the Disability as the Board, in its sole discretion, may require.
- (h) **DISQUALIFYING DISPOSITION:** As such term is defined in Section 11(h) of the Plan.
- (i) **EFFECTIVE DATE:** The date on which the Plan takes effect, as defined pursuant to Section 22 of the Plan.
- (j) **FAIR MARKET VALUE:** On a given date, the closing bid price of the Shares as reported on such date on the Composite Tape of the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no Composite Tape exists for such national securities exchange on such date, then the closing bid price on the first date on which it is otherwise reported on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if the Shares are not listed or admitted on a national securities exchange, the closing bid price of the Shares on such date as quoted on the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted), or, if there is no market on which the Shares are regularly quoted, the Fair Market Value shall be the value established by the Board in good faith. If no sale of Shares shall have been reported on such Composite Tape or such national securities exchange on such date or quoted on the National Association of Securities Dealer Automated Quotation System on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used. For purposes of the Plan's first Offering Period, the Fair Market Value of the Shares on the Offering Date shall be their offering price in the Initial Public Offering.
- (k) **GROUP:** A "group" as such term is used in Sections 13(d) and 14(d) of the Exchange Act, acting in concert.
- (l) **INITIAL PUBLIC OFFERING:** The initial offer for sale of Shares to the public pursuant to the effective registration statement on Form F-1 filed under the Act.
- (m) **MAXIMUM SHARE AMOUNT:** Subject to Section 423 of the Code, the maximum number of Shares that a Participant may purchase in any given Offering Period or for any given year shall be determined by the Board; provided however, the maximum number of Shares that a Participant may purchase for any given year is U.S. \$25,000 worth of Shares (as determined as of each Offering Date) in each calendar year during which an option is granted to such Participant.
- (n) **OFFERING DATE:** The first date of an Offering Period.
- (o) **OFFERING PERIOD:** An offering period described in Section 6 of the Plan.
- (p) **OPTION:** A stock option granted pursuant to Section 9 of the Plan.

- (q) PARTICIPANT: An individual who is eligible to participate in the Plan pursuant to Section 7 of the Plan.
- (r) PARTICIPATING SUBSIDIARY: A Subsidiary of the Company that is selected to participate in the Plan by the Committee in its sole discretion.
- (s) PAYROLL DEDUCTION ACCOUNT: An account to which payroll deductions of Participants are credited under Section 11(c) of the Plan.
- (t) PERSON: As such term is used for purposes of Section 13(d) or 14(d) of the Act (or any successor section thereto).
- (u) PLAN: The Willis Group Holdings Limited 2001 North America Employee Stock Purchase Plan, as amended from time to time.
- (v) PLAN BROKER: A stock brokerage or other financial services firm designated by the Board in its sole discretion.
- (w) PURCHASE DATE: The last date of an Offering Period.
- (x) PURCHASE PRICE: The purchase price per Share, as determined pursuant to Section 10 of the Plan.
- (y) WILLIS GROUP: The Company and its Subsidiaries.
- (z) SHARES: Shares of common stock of the Company.
- (aa) SUBSIDIARY: A subsidiary corporation, as defined in Section 424(f) of the Code (or any successor section thereto).

4. SHARES SUBJECT TO THE PLAN

Subject to the adjustment provision in Section 14 of the Plan, the total number of Shares which shall be made available for sale under the Plan shall be 1,000,000 Shares to be allocated among Offering Periods as the Board shall determine. If the Board determines that, on a given Purchase Date, the number of Shares with respect to which options are to be exercised may exceed (i) the number of Shares available for sale under the Plan on the Offering Date of the applicable Offering Period or (ii) the number of Shares available for sale under the Plan on such Purchase Date, the Board may in its sole discretion provide (x) that the Company shall make a pro rata allocation of the Shares available for purchase on such Offering Date or Purchase Date, as applicable, in as uniform manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Shares on such Purchase Date, and continue all Offering Periods then in effect or (y) that the Company shall make a pro rata allocation of the Shares available for purchase on such Offering Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Shares on such Purchase Date, and terminate any or all Offering Periods then in effect. The Company may make pro rata allocation of the Shares available on the Offering Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of Additional Shares (defined below) for issuance under the Plan by the Company's stockholders subsequent to such Offering Date. The Shares may consist, in whole or in part, of unissued Shares, treasury Shares or Shares purchased on the open market. The issuance of Shares pursuant to the Plan shall reduce the total number of Shares available under the Plan.

5. ADMINISTRATION OF THE PLAN AND ADMINISTRATIVE FEES

The Plan shall be administered by the Board, which may delegate its duties and powers in whole or in part to any subcommittee thereof. The Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or

desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors). Subject to any applicable law, the Board may delegate its duties and powers under the Plan to such persons, board of directors of subsidiaries or committees thereof as it designates in its sole discretion. The Board may impose reasonable administrative fees on Participants to defray the administrative costs of the Plan, which shall in no event exceed the actual administrative costs of the Plan. At least annually, each Participant will receive a copy of the Company's financial statement.

6. OFFERING PERIODS

The Plan shall be implemented by a series of Offering Periods of six (6) months' duration, with new Offering Periods commencing on the date determined by the Board. The first Offering Period shall commence on the effective date of the registration statement on Form S-8 covering the Plan, which is expected to be on or shortly after the effective date of the registration statement on Form F-1 relating to the Initial Public Offering and continue to and including August 31, 2001. The Plan shall continue until terminated in accordance with Section 17 hereof. Notwithstanding the foregoing, the Board may change the duration, frequency and/or commencement of any Offering Period, subject to the limitations under Section 423 of the Code and all applicable state and local laws.

7. ELIGIBILITY

- (a) Any individual whose (i) customary employment by a Participating Subsidiary is more than 20 hours per week, (ii) customary employment by a Participating Subsidiary is for more than five (5) months in any calendar year; and (iii) employment by a Participating Subsidiary has continued for more than 3 months prior to the beginning of an Offering Period, is eligible to participate in the Plan commencing with that Offering Period. Notwithstanding the foregoing, the Board shall have discretion, in subsequent Offering Periods, to exclude from the Plan one or more of the following categories of employees:

- (1) employees who have not been continuously employed by a Participating Subsidiary for such period (not to exceed two years) as the Board may determine, ending on the Offering Date;
- (2) employees whose customary employment is 20 hours or less per week;
- (3) employees whose customary employment is for not more than five (5) months in any calendar year; and
- (4) highly compensated employees.

- (b) In no event shall an employee be granted an option under the Plan if, immediately after the grant, such Employee (or any other person whose stock would be attributed to such employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any subsidiary of the Company.

8. PARTICIPATION IN THE PLAN

The Board shall set forth procedures pursuant to which Participants may elect to participate in a given Offering Period under the Plan. For the first Offering Period, Participants will have a period of days measured from the Offering Date which period will be set by the Board to elect to participate in said Offering Period under the Plan. Once a Participant elects to participate in an Offering Period, such employee shall automatically participate in all subsequent Offering Periods, unless the employee (a) makes a new election or (b) withdraws from an Offering Period or from the Plan pursuant to Section 12 of the Plan.

9. GRANT OF OPTION ON ENROLLMENT

Each Participant who elects to participate in a given Offering Period shall be granted (as of the first date of the Offering Period) an Option to purchase (as of the Purchase Date) a number of Shares equal to the lesser of (i) the Maximum Share Amount reduced by any purchases that have already been made under the Plan during the same calendar year in which the purchases for this Offering Period will be made or (ii) the number determined by dividing the amount accumulated in such employee's payroll deduction account during such Offering Period by the Purchase Price;

10. PURCHASE PRICE

The Purchase Price at which a Share will be sold for in the Plan's first Offering Period shall be the Fair Market Value of a Share on the first day of such Offering Period. Thereafter, the Purchase Price at which a Share will be sold for in a given Offering Period, as of the Purchase Date, shall be determined by the Board but shall not be less than eighty-five percent (85%) of the lesser of:

- (a) the Fair Market Value of a Share on the first day of the Offering Period; or
- (b) the Fair Market Value of a Share on the last day of the Offering Period.

Provided, however, that with respect to all Offering Periods except the first Offering Period, in the event (i) of any increase in the number of Shares available for issuance under the Plan as a result of a stockholder-approved amendment to the Plan (the date on which such amendment is approved, the "Approval Date"), and (ii) all or a portion of such additional Shares are to be issued with respect to one or more Offering Periods that are underway at the time of such increase ("Additional Shares") and (iii) the Fair Market Value of a Share on the date of such increase (the "Approval Date Fair Market Value") is higher than the Fair Market Value on the Offering Date for any such Offering Period, then in such instance the Approval Date is deemed to be the first day of a new Offering Period, and the Purchase Price with respect to the Additional Shares shall be determined by the Board but shall not be less than 85% of the Approval Date Fair Market Value or the Fair Market Value of a Share on the Purchase Date, whichever is lower.

11. PAYMENT OF PURCHASE PRICE; CHANGES IN PAYROLL DEDUCTIONS; ISSUANCE OF SHARES

Subject to Sections 12 and 13 of the Plan:

- (a) Payroll deductions shall be made on each day that Participants are paid during an Offering Period with respect to all Participants who elect to participate in such Offering Period. The deductions shall be made as a percentage of the Participant's Compensation in one percent (1%) increments, from one percent (1%) to fifteen percent (15%) of such Participant's Compensation, as elected by the Participant; PROVIDED, HOWEVER, that no Participant shall be permitted to purchase Shares under this Plan (or under any other "employee stock purchase plan" within the meaning of Section 423(b) of the Code, of the Company or any of its Subsidiaries) with an aggregate Fair Market Value (as determined as of each Offering Date) in excess of U.S. \$25,000.00 for any one calendar year within the meaning of Section 423(b)(8) of the Code. For a given Offering Period, payroll deductions shall commence on the Offering Date and shall end on the related Purchase Date, unless sooner altered or terminated as provided in the Plan.
- (b) For the first Offering Period, Participants will have a period of days measured from the Offering Date which period will be set by the Board to elect the percentage of their Compensation to have deducted in said Offering Period under the Plan. Thereafter, the Board shall specify the procedures for such elections.

- (c) A Participant shall not change the rate of payroll deductions once an Offering Period has commenced. The Board shall specify procedures by which a Participant may increase or decrease the rate of payroll deductions for subsequent Offering Periods. Unless a Participant makes a new election to change the rate of payroll deductions at the commencement of an Offering Period, the Participant's most recent election will apply to such new Offering Period.
- (d) All payroll deductions made with respect to a Participant shall be credited to his or her Payroll Deduction Account under the Plan and shall be deposited with the general funds of the Company. Any administrative fee that may be assessed pursuant to Section 5 above may be deducted from a Participant's Payroll Deduction Account. Interest shall accrue and shall be paid on the amounts credited to such Payroll Deduction Accounts as determined by the Board in its sole discretion. All payroll deductions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions. A Participant may not make any separate cash payment into his or her Payroll Deduction Account, and payment for Shares purchased under the Plan may not be made in any form other than by payroll deduction.
- (e) On each Purchase Date, the Company shall apply all funds then in the Participant's Payroll Deduction Account to purchase Shares (in whole and/or fractional Shares, as the case may be) pursuant to the Option granted on the Offering Date. In the event that the number of Shares to be purchased by all Participants in one Offering Period exceeds the number of Shares then available for issuance under the Plan, (i) the Company shall make a pro rata allocation of the remaining Shares available for issuance under the Plan in as uniform a manner as shall be practicable and as the Board shall in its sole discretion determine to be equitable and (ii) all funds not used to purchase Shares on the Purchase Date shall be returned to the Participant.
- (f) A Participant shall have no interest or voting right in the Shares covered by his or her Option until such Option is exercised. Upon exercise, the Shares received by a Participant under this Plan will carry the same voting rights as other outstanding shares of the same class.
- (g) As soon as practicable following the end of each Offering Period, the number of Shares purchased by each Participant shall be deposited into an account established in the Participant's name with the Plan Broker to be held by such Broker during the period set forth in Section 423(a)(1) of the Code. Unless otherwise permitted by the Board in its sole discretion, dividends that are declared on the Shares held in such account shall be reinvested in whole or fractional Shares.
- (h) Once the holding period set forth in Section 423(a)(1) of the Code has been satisfied with respect to a Participant's Shares, the Participant may (i) transfer his or her Shares to another brokerage account of Participant's choosing or (ii) request in writing that a stock certificate be issued to him or her with respect to the whole Shares in his or her account with the Plan Broker and that any fractional Shares remaining in such account be paid in cash to him or her. The Board may require, in its sole discretion, that the Participant bear the cost of transferring such Shares or issuing certificates for such Shares. Any Participant who engages in a "Disqualifying Disposition" of his or her Shares within the meaning of Section 421(b) of the Code shall notify the Company of such Disqualifying Disposition in accordance with Section 20 of the Plan.

12. WITHDRAWAL

Each Participant may withdraw from an Offering Period or from the Plan under such terms and conditions as are established by the Board in its sole discretion. Upon a Participant's withdrawal from an Offering Period or from the Plan, all accumulated payroll deductions in the Payroll Deduction Account shall be returned, with

such interest as the Board may, in its sole discretion, determine to pay to such Participant and he or she shall not be entitled to any Shares on the Purchase Date or thereafter with respect to the Offering Period in effect at the time of such withdrawal. Such Participant shall be permitted to participate in subsequent Offering Periods pursuant to such terms and conditions established by the Board in its sole discretion.

13. TERMINATION OF EMPLOYMENT

A Participant whose employment is terminated for any reason shall cease to participate in the Plan upon his or her termination of employment. Upon such termination all payroll deductions credited to the Participant's Payroll Deduction Account shall be returned, with such interest as the Board may, in its sole discretion, determine to pay to such Participant and such Participant shall have no future rights in any unexercised Options under the Plan.

14. ADJUSTMENTS UPON CERTAIN EVENTS

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Options granted under the Plan:

- (a) **GENERALLY.** In the event of any change in the outstanding Shares by reason of any Share dividend, split, reverse stock split, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of Shares or other corporate exchange, or any distribution to stockholders of Shares other than regular cash dividends, the Board without liability to any person will make such substitution or adjustment, as it deems to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan, (ii) the Purchase Price and/or (iii) any other affected terms of such Options.
- (b) **CHANGE IN CONTROL.** In the event of a Change in Control, the Board in its sole discretion and without liability to any person may take such actions, if any, as it deems necessary or desirable with respect to any Option or Offering Period as of the date of the consummation of the Change in Control.

15. NONTRANSFERABILITY

No Options granted under the Plan shall be transferred, assigned, pledged or otherwise disposed of in any way by the Participant otherwise than by will or by the laws of descent and distribution. Any such attempted transfer, assignment, pledge or other disposition shall be of no force or effect, except that the Board may treat such act as an election to withdraw from the Offering Period in accordance with Section 12.

16. NO RIGHT TO EMPLOYMENT

The granting of an Option under the Plan shall impose no obligation on the Participating Subsidiary to continue the employment of a Participant and shall not lessen or affect the Participating Subsidiary's right to terminate the employment of such Participant.

17. AMENDMENT OR TERMINATION OF THE PLAN

The Plan shall continue until the earliest to occur of the following: (a) termination of the Plan by the Board, (b) issuance of all of the Shares reserved for issuance under the Plan, (c) May 31, 2011 or (d) failure to satisfy the conditions of Section 22 of the Plan. The Board may amend, alter or terminate the Plan, but no amendment, alteration or termination shall be made which, (a) without the approval of the stockholders of the Company, would (except as is provided in Section 14 of the Plan), increase the total number of Shares reserved for

the purposes of the Plan or (b) except as otherwise provided in Section 14(b), without the consent of a Participant, would impair any of the rights or obligations under any Option theretofore granted to such Participant under the Plan; PROVIDED, HOWEVER, that (i) the Board may amend the Plan in such manner as it deems necessary to permit the granting of Options meeting the requirements of the Code or other applicable laws and (ii) the Board may terminate the Plan without the consent of the Participants so long as it returns all payroll deductions accumulated in the Participants' Payroll Deduction Accounts together with such interest as the Board may, in its sole discretion, determine to pay.

18. TAX WITHHOLDING

- (a) The Participant's employer shall have the right to withhold from such Participant such withholding taxes as may be required by federal, state, local or other law, or to otherwise require the Participant to pay such withholding taxes. Unless the Board specifies otherwise, a Participant may elect to pay a portion or all of such withholding taxes by (a) delivery of Shares or (b) having Shares withheld by the Company from the Shares otherwise to be received. The Shares so delivered or withheld shall have an aggregate Fair Market Value equal to the amount of such withholding taxes.
- (b) Notwithstanding anything set forth in Section 18(a), an option may not be exercised unless:
 - (i) the Board considers that the issue or transfer of shares pursuant to such exercise would be lawful in all relevant jurisdictions; and
 - (ii) in a case where, if the Option were exercised, the Company or a Participating Subsidiary would be obligated to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question would be liable by virtue of the exercise of the Option and/or for any social security contributions that would be recoverable from the person in question (together, the "Tax Liability"), that person has either:
 - (x) made a payment to the Company or the relevant Participating Subsidiary of an amount at least equal to the Company's estimate of the Tax Liability; or
 - (y) entered into arrangements acceptable to the Company or the relevant Participating Subsidiary to secure that such a payment is made (whether by authorizing the sale of some or all of the shares on his behalf and the payment to the Company or the relevant Participating Subsidiary of the relevant amount out of the proceeds of sale or otherwise).

19. INTERNATIONAL PARTICIPANTS

With respect to Participants who reside or work outside the United States of America, the Board may, in its sole discretion, amend the terms of the Plan with respect to such Participants in order to conform such terms with the requirements of local law.

20. NOTICES

All notices and other communications hereunder shall be in writing and hand delivered or mailed by registered or certified mail (return receipt requested) or sent by any means of electronic message transmission with delivery confirmed (by voice or otherwise) to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

Willis North America Inc.
26 Century Boulevard, Fl. 7S
Nashville, TN 37214
Attention: Corporate Secretary

With a copy to:

Willis Group Holdings Limited
c/o Willis Group Limited
Ten Trinity Square
London EC3P 3AX21.
Attention Company Secretary

21. CHOICE OF LAW

The Plan shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

22. EFFECTIVENESS OF THE PLAN

The Plan shall become effective on the date on which it is adopted by the Board (the "Effective Date"); PROVIDED, HOWEVER, that the Plan must be approved within twelve (12) months after the Effective Date by the stockholders of the Company. The Participating Subsidiary or Willis North America Inc. may commence payroll deductions on behalf of Participants pursuant to the Plan prior to such stockholder approval; PROVIDED, HOWEVER, that the use of such payroll deductions to purchase Shares pursuant to the exercise of Options hereunder is contingent upon stockholder approval of the Plan. If stockholder approval of the Plan is not obtained prior to the first Purchase Date, the Plan shall terminate and all amounts withheld through payroll deduction or held in a Participant's Payroll Deduction Account shall be returned to such Participant, without interest.

T FARIES
PARTNER

TFC

Direct Telephone: +441 298 3216
Direct Fax:: +441 298 3485
Direct e-mail: tfaries@ask.bm

[] 2001

Willis Group Holdings Limited

Dear Sirs

RE: WILLIS GROUP HOLDINGS LIMITED (THE "COMPANY") - SEC REGISTRATION
STATEMENT

You have asked us to render this opinion in our capacity as your counsel as to Bermuda law in connection with the registration under the Securities Act of 1933, as amended, of the United States of America (the "Securities Act"), by Willis Group Holdings Limited, a company organised under the laws of Bermuda (the "Company") of a Registration Statement on Form S-8 and related documents (the "Registration Statement") in relation to 1,000,000 common shares, par value \$0.000115 per share reserved for issuance by the Company (the "Shares"), together with an indeterminate amount of interests to be offered and sold, pursuant to the Willis Group Holdings Limited 2001 North American Employee Stock Purchase Plan (the "Plan").

For the purposes of this opinion we have examined and relied upon the documents listed in the Schedule to this opinion (the "Documents").

ASSUMPTIONS

In stating our opinion we have assumed:

- (a) The authenticity, accuracy and completeness of all Documents submitted to us as originals and the conformity to authentic original Documents of all Documents submitted to us as certified, conformed, notarised, faxed or photostatic copies.
- (b) The genuineness of all signatures on the Documents.

- (c) The authority, capacity and power of each of the persons signing the Documents which we have reviewed (other than the Directors or Officers of the Company).
- (d) That any factual statements made in any of the Documents are true, accurate and complete.
- (e) That the records which were the subject of the Company Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Company Search been materially altered.
- (f) That the records which were the subject of the Litigation Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Litigation Search been materially altered.

OPINION

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that:

- (1) The Company is an exempted company validly organised and existing and in good standing under the laws of Bermuda.
- (2) All necessary corporate action required to be taken by the Company in connection with the issue by the Company of the Shares pursuant to Bermuda law has been taken by or on behalf of the Company, and all necessary approvals of Governmental authorities in Bermuda have been duly obtained for the issue by the Company of the Shares.
- (3) When issued pursuant to the Resolutions and delivered against payment therefor in the circumstances referred to or summarised in the Registration Statement, the Shares will be validly issued, fully paid and non-assessable shares in the capital of the Company.
- (4) There are no taxes, duties or other charges payable to or chargeable by the Government of Bermuda, or any authority or agency thereof in respect of the issue of the Shares.

RESERVATIONS

We have the following reservations:

- (a) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the

laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the courts of Bermuda at the date hereof.

- (b) In paragraph (1) above, the term "good standing" means only that the Company has received a Certificate of Compliance from the Registrar of Companies in Hamilton Bermuda which confirms that the Company has neither failed to make any filing with any Bermuda governmental authority nor to pay any Bermuda government fee or tax, which might make it liable to be struck off the Registrar of Companies and thereby cease to exist under the laws of Bermuda.
- (c) Any reference in this opinion to shares being "non-assessable" shall mean, in relation to fully paid shares of the Company and subject to any contrary provision in any agreement in writing between such company and the holder of such shares, that no shareholder shall be bound by an alteration to the Memorandum of Association or Bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.
- (d) Searches of the Register of Companies at the office of the Registrar of Companies and of the Supreme Court Causes Book at the Registry of the Supreme Court are not conclusive and it should be noted that the Register of Companies and the Supreme Court Causes Book do not reveal:
 - (i) details of matters which have been lodged for filing or registration which as a matter of general practice of the Registrar of Companies would have or should have been disclosed on the public file but have not actually been registered or to the extent that they have been registered have not been disclosed or do not appear in the public records at the date and time the search is concluded; or
 - (ii) details of matters which should have been lodged for registration but have not been lodged for registration at the date the search is concluded.
- (e) In order to issue this opinion we have carried out the Company Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.
- (f) In order to issue this opinion we have carried out the Litigation Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.
- (g) Where an obligation is to be performed in a jurisdiction other than Bermuda, the courts of Bermuda may refuse to enforce it to the extent that such performance would be illegal under the laws of, or contrary to public policy of, such other

jurisdiction.

DISCLOSURE

This opinion is addressed to you in connection with the filing by the Company of the Registration Statement with the United States Securities and Exchange Commission. We consent to the inclusion of this opinion as an exhibit to the Registration Statement.

This opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda.

Yours faithfully

/s/ Appleby Spurling & Kempe

SCHEDULE

1. Certified copy of the Written Resolutions of the Shareholders of the Company effective 29 May 2001 (the "Resolutions").
2. Certified copies of the Memorandum of Association and Bye-Laws of the Company (collectively referred to as the "Constitutional Documents").
3. A copy of the registration statement on Form S-8 of the Company relating to the Shares to be filed with the SEC (the "Registration Statement").
4. A copy of the Willis Group Holdings Limited 2001 North American Employee Stock Purchase Plan.
5. A copy of the permission dated 21 May 2001 given by the Bermuda Monetary Authority under the Exchange Control Act 1972 and related regulations for the issue of the Shares.
6. The entries and filings shown in respect of the Company on the file of the Company maintained in the Registrar of Companies at office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search on [] 2001 (the "Company Search").
7. The entries and filings shown in respect of the Company in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search on [] 2001 in respect of the Company (the "Litigation Search").
8. A Certificate of Compliance dated 12 June 2001 issued by the Ministry of Finance in respect of the Company.

[LETTERHEAD OF DELOITTE & TOUCHE]

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Willis Group Holdings Limited on Form S-8 of our report on TA I Limited dated February 13, 2001, included in Amendment No. 1 to Registration No. 333-60982 of Willis Group Holdings Limited on Form F-1 dated May 31, 2001.

/s/ Deloitte & Touche

DELOITTE & TOUCHE

June 8, 2001