SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 23, 2003

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

BERMUDA	001-16503	98-0352587
(Jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

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

Registrant's telephone number, including area code: +44 20 7488 8111

Not Applicable
(Former name or former address, if changed since last report.)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

Exhibit No.	Exhibit Description
99	Press release dated July 23, 2003 announcing earnings for the second quarter of 2003.

Item 9. Regulation FD Disclosure.

The following information and the information included in the press release attached hereto as Exhibit 99, is disclosed pursuant to Item 12 - Results of Operations and Financial Condition. It is being furnished under Item 9 of this Form 8-K in accordance with interim guidance issued by the SEC in Release No. 33-8216.

On July 23, 2003 Willis Group Holdings Limited (the "Registrant") issued a press release announcing its financial results for the second quarter of 2003. A copy of this press release is attached hereto as Exhibit 99 (information provided under Item 12 - Results of Operations and Financial Condition).

The information in this Current Report on Form 8-K, including the exhibit, is furnished pursuant to Item 12 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under that Section. In addition, the information in this Current Report on Form 8-K, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the Registrant under the Securities Act of 1933.

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: July 23, 2003

Exhibit 99

Willis Group Reports Record Second Quarter Results;

Increases Dividend by 30% and Approves $100 Million Stock Buyback Plan

NEW YORK--(BUSINESS WIRE)--July 23, 2003--Willis Group Holdings Limited(NYSE:WSH):

-- Fourteenth consecutive quarter of record results - building a successful track record

-- Increases quarterly cash dividend 30% to $0.1625 per share, an annual rate of $0.65

-- Approves $100 million common stock buyback plan

Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, today reports record results for the quarter and six months ended June 30, 2003.

Separately, the Board of Directors today approved a 30% increase in the regular quarterly cash dividend on the Company's common stock to $0.1625 per share, an annual rate of $0.65 per share. The dividend is payable on October 14, 2003 to shareholders of record on September 30, 2003.

The Board of Directors also approved a plan to purchase, from time to time in the open market or through negotiated trades with persons who are not affiliates of the Company, shares of the Company's common stock at an aggregate purchase price of up to $100 million. The timing and extent of the purchases will depend on market conditions. The funds required for the stock purchase will be provided from the Company's cash balances and operating cash flow.

Joe Plumeri, Chairman and Chief Executive Officer said, "Over the past several years, we have diligently enhanced cash flow through improved performance. This has allowed us to make substantial debt repayments far ahead of schedule and initiate a quarterly dividend this past February, less than two years following the initial public offering of our stock.

"We remain committed to pursuing acquisitions at the appropriate time and price," Plumeri continued. "However, as we continue to evaluate the best use of our capital, increasing the dividend now, given the recent change in the US tax laws, is consistent with our goal to deploy capital effectively for the benefit of our shareholders. This action, as well as the Board's authorization for the common stock buyback plan, illustrates continued confidence in our long-term growth and profitability."

Net income for the quarter ended June 30, 2003 was $80 million, or $0.47 per diluted share compared to a loss of $(7) million, or $(0.05) per diluted share, a year ago. Net income for the six months ended June 30, 2003 was $197 million, or $1.17 per diluted share, compared to $61 million, or $0.38 per diluted share, a year ago.

Excluding non-cash compensation for performance-based stock options and gain or loss on disposal of operations, adjusted net income for the second quarter increased 39% to $82 million for the quarter ended June 30, 2003 from $59 million in the same period last year, while adjusted net income per diluted share rose 40% to $0.49 from $0.35 a year ago.

For the six months ended June 30, 2003, adjusted net income increased 44% to $205 million from $142 million in the first half of 2002, while adjusted net income per diluted share rose 42% to $1.21 for the six months ended June 30, 2003 from $0.85 in the first half of 2002.

Total revenues for the quarter ended June 30, 2003 increased 20% to $492 million, up from $411 million for the corresponding quarter last year. Of this 20% increase in revenues, approximately 4% represented the effect of foreign currency exchange rate movements and approximately (2)% was attributable to the effect of acquisitions and disposals. Adjusting for these items, organic revenue growth was 18% in the second quarter of 2003.

Total revenues for the six months ended June 30, 2003 increased 21% to $1,047 million, up from $862 million for the corresponding period in 2002. Of this 21% increase in revenues, approximately 5% represented the effect of foreign currency exchange rate movements and approximately (2)% was attributable to the effect of acquisitions and disposals. Adjusting for these items, organic revenue growth was 18% in the first half of 2003.

Plumeri said, "By exemplifying a sales culture, maintaining our steadfast expense discipline, and delivering world-class client service, we continue to deliver solid revenue growth while enhancing operating margins and earnings. With 14 consecutive quarters of record results, we are accumulating a strong track record and continue to build the platform for success in all market environments."

Commenting on the current insurance marketplace, Plumeri said, "While rates for some very large, complex property and energy placements have declined, the global carriers need to maintain pricing discipline and are seeking rate increases for property risks in certain classes. Many clients continue to see rate increases, especially for casualty lines. From our global vantage, some markets have lagged the US in rate increases, and have further to go to reach appropriate rate levels.

"As investment returns have declined over the past several years, there has been a greater focus placed on profitable underwriting," Plumeri offered. "Insurers' combined ratios, which are impacted by pricing shifts, will continue to shape the duration and volatility of the market, and those ratios must approach levels that generate suitable shareholder returns."

At June 30, 2003, total long-term debt was $490 million, down 28% from $677 million a year ago. Total stockholders' equity at quarter end was approximately $1,052 million. The capitalization ratio, or the ratio of total long-term debt to total long-term debt and stockholders' equity, declined to 32% at quarter end compared to 44% a year ago. There was approximately $178 million of immediately available cash at June 30, 2003, providing significant financial flexibility to support the cash needs of the Company.

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 13,000 associates serves clients in some 180 countries. Additional information on Willis may be found on its web site www.willis.com.

This press release may contain certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as general economic conditions in different countries around the world, fluctuations in global equity and fixed income markets, changes in premium rates, the competitive environment and the actual cost of resolution of contingent liabilities. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, are contained in the Company's filings with the Securities and Exchange Commission.

This press release includes supplemental financial information which may contain references to non-GAAP financial measures as defined in Regulation G of SEC rules. Consistent with Regulation G, a reconciliation of this supplemental financial information to our generally accepted accounting principles (GAAP) information follows. We present such non-GAAP supplemental financial information as we believe such information is of interest to the investment community because it provides additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent on a GAAP basis. This supplemental financial information should be viewed in addition to, not in lieu of, the Company's consolidated statements of operations for the quarter and six months ended June 30, 2003 and 2002.

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

	Three months ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
Revenues:				
Commissions and fees	$ 472	$ 393	$1,012	$ 829
Interest income	20	18	35	33
Total Revenues	492	411	1,047	862
Expenses:				

General and administrative expenses (excluding non-cash compensation)	346	294	697	591
Non-cash compensation - performance options (Note 1)	5	78	13	96
Depreciation expense	9	8	18	16
Amortization of intangibles	-	-	1	-
(Gain) loss on disposal of operations	(4)	1	(4)	1
Total Expenses	356	381	725	704
Operating Income	136	30	322	158
Interest expense	13	17	28	34
Income before Income Taxes, Equity in Net Income of Associates and Minority Interest	123	13	294	124
Income tax expense	44	20	105	63
Income (Loss) before Equity in Net Income of Associates and Minority Interest	79	(7)	189	61
Equity in net income of associates	1	1	11	7
Minority interest	-	(1)	(3)	(7)
Net Income (Loss)	$ 80	$ (7)	$ 197	$ 61
Net Income (Loss) per Share				
- Basic	$0.53	$(0.05)	$ 1.31	$0.41
- Diluted	$0.47	$(0.05)	$ 1.17	$0.38
Average Number of Shares Outstanding				
- Basic	152	147	150	147
- Diluted	169	147	169	159

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

Note 1: Non-Cash Compensation - Performance Options

The non-cash compensation charge recognizes performance-based stock options granted to management as part of the 1998 buyout arrangement for meeting or exceeding 2001 and 2002 targets. In accordance with GAAP, a quarterly charge is recognized, on a cumulative basis, calculated in accordance with the vesting schedule and the period-end stock price until the end of the performance period, when the stock price became fixed. The performance period ended on December 31, 2002 when the stock price was $28.67. On a cumulative basis at June 30, 2003, the Company has recognized $251 million, or approximately 89% of the total estimated charge. The remaining estimated charge of $30 million will be recognized quarterly through 2004 in accordance with the vesting schedule.

WILLIS GROUP HOLDINGS LIMITED
SUPPLEMENTAL FINANCIAL INFORMATION
(in millions, except per share data)
(unaudited)

Definitions of Non-GAAP Financial Measures:

We believe that investors' understanding of the Company's performance is enhanced by our disclosure of the following non-GAAP financial measures. Our method of calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Because the non-cash compensation charge for performance-based stock options was based on our stock price at the end of each quarter until December 31, 2002, changes in our stock price increased the volatility of our reported operating income and reported net income (loss). We believe that excluding the non-cash compensation charge from these measures, along with the GAAP measures, provides a more complete, comparative analysis of our results of operations.

Adjusted Operating Income:

Adjusted operating income is defined as operating income excluding non-cash compensation for performance-based stock options and net gain or loss on disposal of operations. Operating income is the most directly comparable GAAP measure, and the following table reconciles adjusted operating income to operating income for the quarters and six months ended June 30, 2003 and 2002:

	Three months ended June 30, 2003	2002	%Change
Operating Income, GAAP basis	$ 136	$ 30	353%
Excluding:			
Non-cash compensation - performance options	5	78	
(Gain) loss on disposal of operations	(4)	1	
Adjusted Operating Income	$ 137	$ 109	26%
Operating Margin, GAAP basis, or Operating Income as a percentage of Total Revenues	28%	7%	
Adjusted Operating Margin, or Adjusted Operating Income as a percentage of Total Revenues	28%	27%	

WILLIS GROUP HOLDINGS LIMITED
SUPPLEMENTAL FINANCIAL INFORMATION (cont'd)
(in millions, except per share data)
(unaudited)

	Six months ended June 30, 2003	2002	%Change
Operating Income, GAAP basis	$ 322	$ 158	104%
Excluding:			
Non-cash compensation - performance options	13	96	
(Gain) loss on disposal of operations	(4)	1	
Adjusted Operating Income	$ 331	$ 255	30%
Operating Margin, GAAP basis, or Operating Income as a percentage of Total Revenues	31%	18%	
Adjusted Operating Margin, or Adjusted Operating Income as a percentage of Total Revenues	32%	30%	

Adjusted Net Income:

Adjusted net income is defined as net income (loss) excluding non-cash compensation for performance-based stock options and net gain or loss on disposal of operations. Net income (loss) is the most directly comparable GAAP measure, and the following table reconciles adjusted net income to net income (loss) for the quarters and six months ended June 30, 2003 and 2002:

	Three months ended June 30,			Per Diluted Share Three months ended June 30,		
	2003	2002	% Change	2003	2002	% Change
Net Income (Loss), GAAP basis	$ 80	$ (7)	n/a	$ 0.47	$ (0.05)	n/a

Excluding:						
Non-cash compensation - performance options, net of tax (nil, $13)	5	65		0.03	0.44	
(Gain) loss on disposal of operations, net of tax ($(1), nil)	(3)	1		(0.01)	0.01	
Dilutive effect of performance options assumed earned in full from the beginning of 2002 and other potentially issuable shares (a)				-	(0.05)	
Adjusted Net Income	$ 82	$ 59	39%	$ 0.49	$ 0.35	40%
Diluted shares outstanding, GAAP basis	169	147				
Dilutive effect of performance options assumed earned in full from the beginning of 2002 and other potentially issuable shares (a)	-	20				
Diluted shares outstanding, adjusted basis	169	167				

WILLIS GROUP HOLDINGS LIMITED
SUPPLEMENTAL FINANCIAL INFORMATION (cont'd)
(in millions, except per share data)
(unaudited)

	Six months ended June 30,			Per Diluted Share Six months ended June 30,		
	2003	2002	%Change	2003	2002	% Change
Net Income, GAAP basis	$197	$ 61	223%	$ 1.17	$ 0.38	208%
Excluding:						
Non-cash compensation - performance options, net of tax ($2, $16)	11	80		0.06	0.50	
(Gain) loss on disposal of operations, net of tax ($(1), nil)	(3)	1		(0.02)	0.01	
Dilutive effect of performance options assumed earned in full from the beginning of 2002(a)				-	(0.04)	
Adjusted Net Income	$205	$142	44%	$ 1.21	$ 0.85	42%
Diluted shares outstanding, GAAP basis	169	159				

Dilutive effect of performance options assumed earned in full from the beginning of 2002(a)	-	8
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Diluted shares outstanding, adjusted basis	169	167
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(a) Under GAAP, performance options are not included in the reported number of diluted shares outstanding until the beginning of the period in which the performance targets are met. This occurred in the third quarter of 2002. Accordingly, the dilutive effect of the performance options was not included in the reported number of diluted shares outstanding for the quarter or the six months ended June 30, 2002 but was included for the quarter and six months ended June 30, 2003. We believe it is a helpful aid to comparability to show the dilutive effect of performance options for the quarter and six months ended June 30, 2002 on the assumption that the performance options had been earned in full from the beginning of 2002.

Forward Looking Information: Our stated goal is to grow adjusted net income per diluted share by 25% or better in 2003 and over the long term by 15% or better each year. The most directly comparable GAAP measure is net income (loss) per diluted share. We are not in a position to reconcile adjusted net income per diluted share to net income (loss) per diluted share for this forward-looking information. Historically, reconciling items have consisted of non-cash compensation for performance-based stock options, estimated at $27 million and $16 million for 2003 and 2004, respectively; gain or loss on disposal of operations; and the tax effects thereon. We are unable to provide estimates for future gains or losses on disposals.

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