

This Post-Effective Amendment to Form S-8 is submitted solely to update the Willis Group Holdings Limited 2001 Share Purchase and Option Plan (the "Plan") filed as Exhibit 4.7 to the Form S-8 filed June 15, 2001. The registrant has included The Willis Group Holdings Limited Bonus and Stock Plan as a sub-plan to the Plan and has included the sub-plan herein as an exhibit.

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 November 9, 2001 (File No. 333-72450) 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) Report on Form 6-K, filed November 14, 2001.
- (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contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is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 Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.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*
- 4.2 Form of Bye-Laws of the Company*
- 4.7 Willis Group Holdings Limited 2001 Share Purchase and Option Plan*
- 4.8 The Willis Group Holdings Limited 2001 Bonus and Stock Plan (filed herewith)
- 23.1 Consent of Deloitte & Touche (filed herewith)
- 24.1 Power of Attorney*

* Previously filed or incorporated by reference on the Registration on Form S-8 as filed by the Registrant with the Securities and Exchange Commission on June 15, 2001.

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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;

PROVIDED, HOWEVER, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

executive
officer)
Joseph J.
Plumeri *
Chief
Financial
Officer
November 21,
2001 - -----

(principal
accounting
officer)
Thomas
Colraine *
Director
November 21,
2001 - -----

---- Henry R.
Kravis *
Director
November 21,
2001 - -----

---- George
R. Roberts *
Director
November 21,
2001 - -----

---- Perry
Golkin *
Director
November 21,
2001 - -----

---- Todd A.
Fisher *
Director
November 21,
2001 - -----

---- Scott C.
Nuttall *
Director
November 21,
2001 - -----

---- James R.
Fisher *
Director
November 21,
2001 - -----

---- Paul M.
Hazen *
Authorized
U.S.

Representative
November 21,
2001 - -----

---- Mary E.
Caiazzo *By:
/s/ Michael
Chitty
Attorney in
Fact November
21, 2001 - --

Michael
Chitty

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The Plan. Pursuant to the requirements of the Securities Act of 1933, as amended, the administrators of the Willis Group Holdings Limited 2001 Share Purchase and Option Plan have duly caused this Post Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized as of the 21st day of November, 2001.

WILLIS GROUP HOLDINGS LIMITED 2001 SHARE PURCHASE AND OPTION PLAN

By: /s/ Scott C. Nuttall

Scott C. Nuttall, Plan Representative

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INDEX TO EXHIBITS

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* Previously filed or incorporated by reference on the Registration on Form S-8 as filed by the Registrant with the Securities and Exchange Commission on June 15, 2001.

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20 November 2001

THE WILLIS GROUP HOLDINGS LIMITED 2001
BONUS AND STOCK PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless the context otherwise requires:-

"ALLOCATION" means a conditional promise to deliver Shares for no payment upon the terms set out in the Plan;

"AWARD DATE" in relation to an Allocation means the date on which the Board awards the Allocation and in relation to an Option the date on which the Board grants the Option;

"BOARD" means the board of directors of the Company or a committee appointed by them;

"BONUS" means a cash bonus or other cash incentive for which an Employee may be eligible in respect of a financial year of the Company;

"CHANGE IN CONTROL" 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, recapitalisation or reorganisation 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) a 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 the 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.

"COMPANY" means Willis Group Holdings Limited (a company incorporated in Bermuda);

"EMPLOYEE" means an employee or director of a Participating Company;

"EXCHANGE ACT" means the Securities Exchange Act of 1934 of the United States, as amended;

"GROUP" means a "group" as such term is used in Sections 13(d) and 14(d) of the Exchange Act;

"OPTION" means a right to acquire Shares upon payment of (pound)1 consideration upon the terms set out in the Plan;

"PARTICIPANT" means a person who is awarded an RSU or acquires Bonus Investment Shares pursuant to clause 5 of this Plan;

"PARTICIPATING COMPANY" means the Company or any Subsidiary;

"PERMANENT DISABILITY" means the Participant shall be deemed to have a "Permanent Disability" if the Participant meets the requirements of the definition of such term as defined in the Company's or Subsidiary's long-term disability plan applicable to the Participant or, if no such plan is applicable, in the event the Participant is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his job for a period of 180 consecutive business days out of 270 business days or as the Board may in its discretion determine;

"PERSON" means "person" as such term is used in Section 13(d) and 14(d) of the Exchange Act;

"PLAN" means the Willis Group Holdings Limited 2001 Bonus and Stock Plan which is a sub-plan of the Willis Group Holdings Limited 2001 Share Purchase and Option Plan;

"RSU" means the Allocation or an Option determined by the Board pursuant to Rule 3.2 below and subject to the terms of the Plan;

"RSU SHARES" means any Shares which are subject to an RSU awarded under this Plan and which have not been transferred or allotted or forfeited in accordance with the Rules of the Plan;

"SHARES" means shares of common stock of US\$0.00015 par value of the Company;

"SUBSIDIARY" means a body corporate which is a subsidiary of the Company (within the meaning of section 86 of the Bermudan Companies Act 1981);

"VESTING DATE" means the third anniversary of the Award Date or such other date as the Board may determine at the time of the award;

"WILLIS GROUP" means the Company and each of its subsidiaries.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted.

2. PURPOSE OF THE PLAN

2.1 The Plan is designed to provide the Company with the ability to award RSUs to Employees in lieu of Bonuses and to allow Employees to acquire Shares using Bonuses in order to:-

2.1.1 promote the long term financial interests and growth of the Willis Group by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of Willis Group's business;

2.1.2 motivate management personnel by means of growth-related incentives to achieve long range goals; and

2.1.3 further the identity of interests of Participants with those

of the shareholders of the Company through opportunities for increased share, or share-based, ownership in the Company.

3. AWARDS UNDER THE PLAN

- 3.1 The Board may award RSUs to Employees or invite Employees to invest Bonuses in Shares in accordance with the terms of this Plan within the period during which awards may be granted under the Company's 2001 Share Purchase and Option Plan, which expires on 3 May 2011.
- 3.2 When the Board awards an RSU, it shall decide whether the RSU shall take the form of an Allocation or an Option, and all RSUs awarded to Employees who are UK tax resident shall take the form of Options.
- 3.3 No payment for an RSU shall be made by a Participant.
- 3.4 The price at which all the RSU Shares may be acquired by the Participant on the exercise of an Option granted under the Plan shall be a total of (pound)1.
- 3.5 The Board may make such other type of award under this Plan as the Board may determine is appropriate for the purpose of taking account of a change in legislation, exchange control or regulatory treatment or to obtain or maintain tax or social security benefits for Participants or the Willis Group and the terms of any award granted under this Rule 3.5 shall be set out in a schedule to the Plan.

4. BONUS RSU AWARD

- 4.1 The Board may, in its absolute discretion, determine that a percentage of part of an Employee's Bonus, being such part and percentage as the Board may determine, shall be awarded as an RSU ("Bonus RSU") upon the terms set out in this Plan and upon such other terms as the Board may specify at the time of award.
- 4.2 Unless otherwise determined by the Board at the time of award, the number of Shares subject to a Bonus RSU shall equal the number of Shares which could have been

acquired with the amount of the Bonus (before tax and other required withholdings which may be applicable) in respect of which the Bonus RSU is awarded at the price per Share equal to the average of the closing price of the Shares on each of the five trading days immediately preceding the Award Date on the New York Stock Exchange.

5. BONUS INVESTMENT SHARES

- 5.1 The Board may in its absolute discretion invite an Employee who receives a Bonus to acquire Shares ("Bonus Investment Shares") in the Company with a percentage or a part of the proceeds of his or her Bonus (after tax and other required withholdings have been deducted) being such part and percentage as the Board may determine, on the terms set out in this Plan and such other terms as the Board may specify prior to the time of acquisition.
- 5.2 Unless otherwise determined by the Board, the price of the Bonus Investment Shares which the Employee may acquire under Rule 5.1 above shall be the closing price of a Share on the New York Stock Exchange on the last trading day immediately preceding to the payment of the Bonus.
- 5.3 A Participant who acquires Bonus Investment Shares in accordance with Rule 5.1 will be the legal and beneficial owner of those Shares and will not forfeit those Shares in any circumstances.
- 5.4 A Participant will not be permitted to sell his or her Bonus Investment Shares until the third anniversary of the date of their acquisition or such other date as the Board may determine prior to their acquisition (the "Acquisition Date") except for:
 - 5.4.1 transfers to the Participant's estate upon his death;
 - 5.4.2 transfers to the Participant's immediate family members, a trust or other entity the primary beneficiary or holder of which is for or by Participant's immediate family members; and
 - 5.4.3 other transfers permitted by the Company (e.g. financial hardship).

5.5 The transfer restrictions in Rule 5.4 above expire upon the Participant's termination of employment with the Willis Group for any reason.

6. MATCHING RSU AWARD

6.1 The Board shall award an RSU ("Matching RSU") to each Participant in respect of a Bonus RSU awarded under Rule 4.1 above and an acquisition of Bonus Investment Shares under Rule 5.1 above, on the terms set out in the Plan and such other terms as the Board may specify at the time of the award.

6.2 The number of Shares subject to a Matching RSU shall be equal to 25% of the number of Shares subject to the Bonus RSU granted or the number of Bonus Investment Shares

acquired and in respect of which the Matching RSU is awarded, or such other percentage as the Board may in its absolute discretion determine prior to the Award Date of the Matching RSUs.

7. DELIVERY OF SHARES AND EXERCISE OF OPTION

7.1 The delivery of RSU Shares subject to an Allocation and the exercise of an Option shall be effected in such form and manner as the Board from time to time prescribe and may be subject to such conditions as the Board may in its absolute discretion determine at the time of award.

7.2 Subject to Rules 7.3, 7.4, 7.5, 7.7 and Rule 8, an Option granted under the Plan may not be exercised nor any RSU Shares subject to an Allocation be delivered prior to the Vesting Date.

7.3 If any Participant dies before the Vesting Date and at a time when he is an Employee (or entitled to exercise Options or receive RSU Shares subject to Allocations by virtue of Rule 7.4 below) the following provisions shall apply:

7.3.1 in the case of any Bonus RSUs, an Option may (and must if at all) be exercised by his personal representatives within the period of 12 months following his death and RSU Shares subject to any Allocation shall be delivered to his personal representatives as soon as practicable following his death;

7.3.2 in the case of any Matching RSUs, an Option may not be exercisable at all and no RSU Shares subject to any Allocation shall be delivered, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered and such period (not exceeding 12 months) within which the Option may be exercised.

7.4 If any Participant ceases to be an Employee by reason of Permanent Disability before the Vesting Date the following provisions shall apply:-

7.4.1 in the case of any Bonus RSUs, an Option may (and must if all) be exercised within the period of 6 months following such cessation and RSU Shares subject to any Allocation shall be delivered to him as soon as is practicable following such cessation;

7.4.2 in the case of any Matching RSUs, an Option may not be exercisable at all and no RSU Shares subject to any Allocation shall be delivered, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered and such period (not exceeding 6 months) within which the Option may be exercised.

7.5 If a Participant ceases to be an Employee otherwise than as mentioned in Rules 7.3 and 7.4 above, the Option may not be exercised at all and no RSU Shares shall be delivered to him or her, unless the Board shall so permit in which event the Board may in its absolute

discretion determine the number of RSU Shares which may be so acquired or delivered and such period (not exceeding 6 months) within which the Option may be exercised.

- 7.6 A Participant shall not be treated for the purposes of Rules 7.4 and 7.5 as ceasing to be an Employee until such time as he or she is no longer a director or employee of any of the Participating Companies.
- 7.7 Subject to Rule 7.3, but notwithstanding any other provision of the Plan, an Option granted under the Plan may not be exercised after the expiration of 6 months beginning with the Vesting Date (or such other period, not to exceed 10 years from the Award Date, as the Board may have determined before its grant thereof).
- 7.8 The Company shall allot or procure the transfer to a Participant (or a nominee for him or her) of the RSU Shares to which he is entitled, provided that:-
- 7.8.1 the Board considers that the allotment or transfer thereof would be lawful in all relevant jurisdictions; or
- 7.8.2 in any case where a Participating Company is obliged (or would suffer disadvantage if it were not to) to account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the receipt of shares and/or for any social security contributions recoverable from the person in question (together, the "Tax Liability"), that person has either:
- (a) made a payment to the Participating Company of an amount of equal to the Tax Liability; or
 - (b) entered into arrangements acceptable to that or another Participating Company to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on his behalf and the payment to the Participating Company of the relevant amount out of the proceeds of sale or otherwise).

8. MERGER, CONSOLIDATION, EXCHANGE, ACQUISITION, LIQUIDATION OR DISSOLUTION

- 8.1 In its absolute discretion, and on such terms and conditions as it deems appropriate, the Board may provide that any RSU (including a Matching RSU and a Bonus RSU) shall lapse on a Change in Control, a merger, amalgamation pursuant to Bermudan law, or other consolidation of the Company or the Willis Group with or into another company, the exchange or all or substantially all of the assets of the Company or the Willis Group for the securities of another company, the acquisition by another Person or Group of 80% or more of the Company or the Willis Group then outstanding shares of voting stock or the recapitalisation, reclassification, liquidation or dissolution of the Company or the Willis Group ("Event"), and if the Board so provides, it shall on such terms and conditions as it deems appropriate in its absolute discretion, determine that the Vesting Date for all RSUs awarded under the Plan shall be such date prior to the occurrence of such Event as it may decide and that upon the occurrence of such Event such RSU shall

terminate and be of no further force or effect; provided, however, that the Board may also provide, in its absolute discretion, that even if the RSUs shall continue in existence following the occurrence of such Event, any such RSUs shall constitute an Allocation or Option over the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such Event by the holder of a number of Shares in the Company which was subject to the RSUs prior to the occurrence of such Event.

9. VARIATION OF CAPITAL

- 9.1 In the event of any variation of the share capital of the Company, the Board may adjust the number of RSU Shares subject to Options or Allocations as it considers appropriate.

9.2 As soon as reasonably practicable after making any adjustment under Rule 9.1, the Company shall give notice in writing thereof to any Participant affected thereby.

10. ALTERATIONS

10.1 Subject to Rule 10.2 below, the Board may at any time alter any of the provisions of this Plan, or the terms of any RSU (including a Matching RSU and Bonus RSU) awarded under it, in any respect, provided that no alteration shall be made which conflicts with the terms of the Company's 2001 Share Purchase and Option Plan, of which this Plan forms a sub-plan.

10.2 No alteration to the disadvantage of any Participant shall be made under Rule 10.1 unless:

10.2.1 the Company shall have invited every such Participant to give an indication as to whether or not he approves the alteration; and

10.2.2 the alteration is approved by a majority of those Participants who have given such an indication.

10.3 As soon as reasonably practicable after making any alteration under Rule 10.1, the Company shall give notice in writing thereof to any Participant affected thereby.

10.4 The Board may amend, suspend or terminate the Plan at any time.

11. MISCELLANEOUS

11.1 The rights and obligations of any individual under the terms of his or her office or employment with any Participating Company shall not be affected by his or her participation in this Plan or any right which he or she may have to participate therein, and an individual who participates therein shall waive any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under any RSUs under this Plan as a result of such termination.

11.2 In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Board shall be final and binding upon all persons.

11.3 Any notice or other communication under or in connection with this Plan may be given either:

11.3.1 by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he or she is a director or employee of a Participating Company, either to his last known address or to the address of the place of business at which he or she performs the whole or substantially the whole of the duties of his or her office or employment; or

11.3.2 in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.

12. GOVERNING LAW

This Plan shall be governed by the laws of Bermuda, without regard to conflicts of laws.

20 November 2001

[Letterhead of Deloitte & Touche]

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report on Willis Group Holdings Limited dated February 13, 2001, except for Notes 1 and 21, as to which the date is October 29, 2001, which appears in Amendment No. 2 to Registration Statement No. 333-72459 of Willis Group Holdings Limited on Form F-1 dated November 8, 2001.

/s/ Deloitte & Touche

DELOITTE & TOUCHE

November 21, 2001