
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2 TO

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)

98-0352587

(I.R.S. Employer Identification No.)

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 2001 Share Purchase and Option Plan

(Full title of the Plan)

William P. Bowden, Jr.

Willis Group Holdings Limited

7 Hanover Square

New York, New York 10004

(Name and address of agent for service)

(212) 344-8888

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<i>Interests in the Plan(1)</i>	Indeterminate(1)	N/A	N/A	N/A

(1) Pursuant to Rule 416(c) under the Securities Act of 1933, the Registrant previously filed an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

EXPLANATORY NOTE

This Post-Effective Amendment to Form S-8 is being filed for the purposes of updating 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 2004 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2003 filed on March 15, 2004 pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2004, June 30, 2004 and September 30, 2004 filed under the Exchange Act.
- (c) The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A filed with the Commission under Section 12 of 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 Registrant 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.

Not applicable.

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).
- 4.7 Willis Group Holdings Limited 2001 Share Purchase and Option Plan (incorporated herein by reference to Exhibit 10.8 to Registration Statement No.333-60982).
- 4.9 Willis Group Holdings Limited 2004 Bonus and Stock Plan.*
- 23.1 Consent of Deloitte & Touche LLP.*
- 24.1 Powers of Attorney (incorporated herein by reference to Exhibit 24 to Registration Statement No. 333-63186).*

* Filed herewith.

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 paragraph (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 Exchange Act that are incorporated by reference in this Registration Statement.

- (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.
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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 No.2 to be signed on its behalf by the undersigned, thereunto duly authorized as of the 16th day of December, 2004.

WILLIS GROUP HOLDINGS LIMITED
2001 SHARE PURCHASE AND OPTION PLAN

SCOTT C. NUTTALL*

Scott C. Nuttall,
Plan Representative

EXHIBIT INDEX

Exhibit Number	Description
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EXHIBIT 4.9

**THE WILLIS GROUP HOLDINGS LIMITED 2004
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 under the Company's Annual Incentive Plan;

"**Cause**" means (i) the Employee's wilful and continued failure to perform his or her material duties with respect to the Company or its Subsidiaries after reasonable notice and an opportunity by the Employee to cure such conduct within ten (10) days after the Employee's receipt of such notice, (ii) wilful misconduct by the Employee in connection with the Employee's employment which is injurious to the Company or its Subsidiaries, (iii) conviction for any criminal act (other than road traffic violations not involving imprisonment), (iv) any breach of the Employee's restrictive covenants in the Employee's employment agreement (if any) or any other agreement containing non-compete and/or confidentiality clauses entered into between the Employee and the Company and any of its Subsidiaries (other than an insubstantial, inadvertent and nonrecurring breach); or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after the Employee's receipt of such notice.

"**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 £1 consideration upon the terms set out in the Plan;

"**Participant**" means a person who is awarded an RSU pursuant to 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 2004 Bonus and Stock Plan which is a sub-plan of the Willis Group Holdings Limited 2001 Share Purchase and Option Plan;

"**Retirement**" means the Participant's termination of employment at age 65 or over (or such other age as applies in the applicable jurisdiction or with respect to certain classes of Participants, pursuant to an existing, written policy of the Company or a Subsidiary or an employment agreement or as may be approved by the Board) with the Company or any of its Subsidiaries;

"**RSU**" means the Allocation or an Option determined by the Board pursuant to Rule 3.2 below (or such other type of award as is determined by the Board under Rule 3.5 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\$0.000115 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 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 Options.
- 3.3 No payment shall be made by a Participant at the time an RSU is awarded.
- 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 £1.
- 3.5 The Board may determine that a RSU may take a different form from an Option or Allocation, including:
- (i) an immediate award of shares, subject to forfeiture if certain specified conditions are not met;
 - (ii) as to separate awards, including both of
 - (a) a bonus award payable on the Vesting Date for an amount equal to the market value of the shares subject to RSU at the time the RSU is made (as determined by the Board); and
 - (b) an award of an option to acquire the shares subject to the RSU exercisable on the Vesting Date for a consideration equal to the market value of the shares at the time the RSU is made (as determined by the Board);
 - (iii) 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. AWARD OF RSU

- 4.1 The Board may, in its absolute discretion, determine that an RSU will be awarded to any Employee who will be awarded a Bonus in excess of £50,000 (or currency equivalent) or such other amount as the Board may in its absolute discretion decide from time to time (the "Threshold Amount"), 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 Where the Board determines that an RSU will be awarded to a particular Employee:
- 4.2.1 the Board shall, in its absolute discretion, specify a percentage of the Employee's Bonus in excess of the Threshold Amount to be paid in the form of an RSU rather than in cash; and
 - 4.2.2 the Employee will be notified in writing of the percentage of his Bonus in respect of which he will receive an RSU prior to the Award Date.

4.3 Unless otherwise determined by the Board at the time of the Award, the number of Shares subject to an 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 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. DELIVERY OF SHARES AND EXERCISE OF OPTION

- 5.1 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.
- 5.2 Subject to Rules 5.3, 5.4, 5.6, 5.8 and Rule 6, 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.
- 5.3 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 5.4 and 5.5 below) an Option may (and must if at all) be exercised by his 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.
- 5.4 If any Participant ceases to be an Employee by reason of Permanent Disability before the Vesting Date an Option may (and must if at 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.
- 5.5 If any Participant's employment is terminated by the Company without Cause or is terminated as a result of Retirement before the Vesting Date an Option may (and must if at all) be exercised within a period of thirty days after the Vesting Date and the RSU Shares subject to any Allocation shall be delivered to him as soon as is practicable following the Vesting Date.
- 5.6 If a Participant ceases to be an Employee otherwise than as mentioned in Rules 5.3 to 5.5 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.
- 5.7 A Participant shall not be treated for the purposes of Rules 5.4 to 5.6 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.
- 5.8 Subject to Rule 5.3, 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).
- 5.9 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:
- 5.9.1 the Board considers that the allotment or transfer thereof would be lawful in all relevant jurisdictions; or

5.9.2 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).

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

6.1 In its absolute discretion, and on such terms and conditions as it deems appropriate, the Board may provide that any 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, Option or Forfeitable Shares 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.

7. VARIATION OF CAPITAL

- 7.1 In the event of any variation of the share capital of the Company, the Board may adjust the number of RSU Shares subject to an RSU as it considers appropriate.
- 7.2 As soon as reasonably practicable after making any adjustment under Rule 7.1, the Company shall give notice in writing thereof to any Participant affected thereby.

8. ALTERATIONS

- 8.1 Subject to Rule 8.2 below, the Board may at any time alter any of the provisions of this Plan, or the terms of any 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.
- 8.2 No alteration to the disadvantage of any Participant shall be made under Rule 8.1 unless:
 - 8.2.1 the Company shall have invited every such Participant to give an indication as to whether or not he approves the alteration; and
 - 8.2.2 the alteration is approved by a majority of those Participants who have given such an indication.

8.3 As soon as reasonably practicable after making any alteration under Rule 8.1, the Company shall give notice in writing thereof to any Participant affected thereby.

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

9. MISCELLANEOUS

9.1 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.

9.2 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.

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

9.3.1 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

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

10. GOVERNING LAW

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

SCHEDULE

In this Schedule words and expressions defined in the Plan shall have the same meaning when used in this Schedule and the Rules of the Plan shall apply to the provisions of this Schedule, *mutatis mutandis*, except where varied herein.

1. To the extent that RSUs awarded to Participants take the form of an immediate award of RSU Shares subject to forfeiture if the conditions specified in the Rules are not met ("Forfeitable Shares"), the provisions of this Schedule shall apply.
2. It is a condition of the award of Forfeitable Shares that the Participant may not transfer the Forfeitable Shares between the Award Date and the Vesting Date.
3. Subject to Paragraphs 4, 5 and 6 below, Forfeitable Shares shall remain forfeitable until the Vesting Date.
4. If any Participant who has been awarded Forfeitable Shares dies before the Vesting Date and at a time when he is an Employee, his Forfeitable Shares shall immediately cease to be forfeitable.
5. If any Participant who has been awarded Forfeitable Shares ceases to be an Employee by reason of Permanent Disability or is terminated by the Company without Cause or is terminated as a result of Retirement before the Vesting Date, his Forfeitable Shares shall immediately cease to be forfeitable.
6. If a Participant who has been awarded Forfeitable Shares ceases to be an Employee otherwise than as mentioned in Paragraphs 4 and 5 above, he shall forfeit his Forfeitable Shares immediately, unless the Board, in its absolute discretion, permits otherwise, in which event the Board may determine the number of Forfeitable Shares which shall cease to be forfeitable as at the Vesting Date and the number of Forfeitable Shares (if any) which the Participant shall forfeit immediately.
7. The Participant agrees that the Forfeitable Shares shall be registered in the name of a nominee between the Award Date and the Vesting Date (or, if the Company directs that the Forfeitable Shares are registered in the name of the Participant, the share certificates shall be deposited between the Award Date and the Vesting Date with such person as the Company may direct).

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[EXHIBIT 4.9](#)

[SCHEDULE](#)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No.2 to Registration Statement No. 333-63186 of Willis Group Holdings Limited on Form S-8 of our report dated February 4, 2004, appearing in the Annual Report on Form 10-K of Willis Group Holdings Limited for the year ended December 31, 2003 and to the reference to us under the heading "Experts" in the Prospectus, which is part of such Registration Statement.

/s/ Deloitte & Touche LLP

Deloitte & Touch LLP

London

December 16, 2004

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[EXHIBIT 23.1](#)

[CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM](#)

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[EXHIBIT 24](#)