

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 21, 2004

Willis Group Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

Bermuda

(State or Other Jurisdiction of Incorporation)

001-16503

98-0352587

(Commission File Number)

(IRS Employer Identification No.)

Ten Trinity Square
London EC3P 3AX, England

(Address of Principal Executive Offices)

(44) (20) 7488-8111

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On October 21, 2004, Willis Group Holdings Limited ("WGHL") issued a press release (the "Press Release") announcing that it is ending the practice of accepting contingency payments from insurers. A copy of the Press Release is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of WGHL dated October 21, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLIS GROUP HOLDINGS LIMITED

Date: October 27, 2004

By: /s/ William P. Bowden, Jr.

Name: William P. Bowden, Jr.
Title: General Counsel

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release of WGHL dated October 21, 2004

Willis Group Holdings To End Practice of Contingency Agreements with Insurance Carriers

NEW YORK--(BUSINESS WIRE)--Oct. 21, 2004--Willis Group Holdings (NYSE: WSH):

- Company Takes Action in Response to Customer Concerns over Contingents
- Company Finds No Evidence that Practices of Bid-Rigging Have Occurred at Willis
- Willis Introduces "Client Bill of Rights" Formalizing Its Commitment to Client Advocacy

Willis Group Holdings (NYSE: WSH), the global insurance broker, today announced that it is ending the practice of accepting contingency payments from insurers. The company also said that an internal review of practices conducted in the course of responding to subpoenas received from the New York Attorney General had found no evidence that the practices of bid-rigging or "tying" placements with insurers to sales of treaty reinsurance services have been engaged in at Willis.

The company also today introduced a new Client Bill of Rights, articulating the company's commitment to client advocacy.

Joe Plumeri, Chairman and Chief Executive Officer of Willis Group Holdings, said, "Willis is committed to client advocacy, which means listening to our clients. We want our clients to know that we have heard them loud and clear: they don't like contingency agreements. We are abolishing contingencies at Willis in response to client concerns. We believe this will strengthen our relationships with clients and remove even the appearance of a conflict of interest. We also are spelling out for clients our commitment to them in our Client Bill of Rights and creating new ways for them to ensure we hear their concerns."

The company said it will discontinue contingency agreements in North America immediately. Willis also said it would discontinue contingency agreements in the other countries in which it operates around the world, with the intention of having all existing contingency agreements in markets outside North America unwound as soon as possible and in any event by the end of the year.

The company said that, on a global basis, market agreements had been expected to generate about \$160 million in revenue for 2004. Of this amount, about \$35 million was from North America in 2004 and the rest from other markets around the world.

Estimated 2004 Global Insurer Services Compensation

Definitions of Contingent Commissions vary. In the interest of clarity, we are giving below a broad summary of the various forms of compensation we receive from the market. This includes a number of items which fall outside our normal definition of volume and profit contingencies. The figures are based on our assessment of the income that would normally have been earned on our agreements and best estimates of 2004 premium volume.

	US \$m

Global Volume Contingencies (Distribution Services Compensation driven primarily by premium Volume transacted with carriers).	73

Global Profit Contingencies (Distribution Services Compensation driven primarily by the profit performance of business transacted with carriers).	7

Market Service Fees (Compensation paid for Product Development Services, Carrier Benchmarking and Underwriting Analysis, Market Research, Industry and Geographic Intelligence, Modelling, Policy Issuance and Premium Accounting, Claims Management and Processing etc).	42

Miscellaneous Items (Line Slip and Cover Holder Management, Binding Authorities, Underwriting and Administration services, Portfolio Management, Market Security Information, Credit Finance etc).	38

Worldwide Total	160

To underscore our commitment to our clients, we are introducing a Client

Bill of Rights. This articulates our commitment to assuring that our practices uphold the highest standard of fairness and integrity.

The Client Bill of Rights include the following fundamental commitments:

1. Willis represents the client's best interests through a Client Advocate. Willis' global resources and services are committed to understanding the client's company, its industry and its individual needs. Willis' recommendations and solutions will be driven by what is in the client's best interests. This is the centerpiece of the value Willis provides its clients.

2. At the commencement of every new engagement and at renewal thereafter Willis will describe the service and value it provides and how it is compensated for it - in plain and simple language as part of its terms of business agreement.

3. Willis will listen before it acts. Its partnerships with clients will be typified by clear, complete and candid communication.

4. Clients will have a toll-free number to give Willis feedback on the quality of its services. Clients can comment, critique and suggest areas for improvement. Willis values client input.

5. Willis will require that the training all of its Associates already receive includes enhanced emphasis on their duty of care, undivided loyalty and full disclosure to clients.

6. Willis Associates are prohibited from accepting any gifts, entertainment or trips from insurers that could create the appearance of a conflict of interest with its clients.

7. Willis will not accept contingency compensation.

8. We will conduct our business in accordance with our "best practices" guidelines we refer to as the Willis Excellence Model.

9. Willis' compliance with these principles will be monitored by a series of internal controls, including regular compliance reviews, audits and review by the Audit Committee of the Willis Board of Directors.

"Our basic principle and guiding philosophy is that we represent our clients. We're going to do business based on what's best for our clients, and we believe that will also be best for our Associates and our shareholders," Mr. Plumeri said.

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 some 80 countries, its global team of 14,500 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.

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