

Press Release

Paris, April 22, 2015

WILLIS GROUP HOLDINGS makes firm offer to buy GRAS SAVOYE at year-end 2015 from an investor group led by ASTORG PARTNERS

Paris, France, April 22, 2015 – Willis Group Holdings plc (NYSE: WSH), the global risk advisory, re/insurance broking, and human capital and benefits firm, announced today that it has made a firm offer to acquire the remaining 70% it does not currently own of **Gras Savoye**, the leading French insurance broker from **Astorg Partners**, the historic founding families of Gras Savoye and its management.

The transaction is expected to close on or around December 31, 2015, subject to the opinion of Gras Savoye's workers councils, customary regulatory consents and approvals, and acceptance of the firm offer by Gras Savoye's shareholders. The Gras Savoye board of directors has received the offer positively.

Founded in 1907, Gras Savoye is the leading insurance broker in France. The Group employs 3,800 people and has a presence in over 50 countries and, with its partner Willis, supports clients in 130 countries.

Gras Savoye has been an associate company of Willis since 1997. In November 2009, the capital of Gras Savoye was reorganized and Astorg Partners became a shareholder, so that Willis, the founding families, and Astorg Partners each held 30% stakes in the holding company. The remaining stake was held by a group of Gras Savoye managers and employees.

Willis and the founding families decided to bring Astorg into the shareholding group for its outstanding track record of smoothly managing the transmission of family owned companies, its reputation as a loyal, trustworthy partner, and its potential to support Gras Savoye's commercial development.

The 2009 shareholding reorganization has provided the necessary impulse to manage the transition after a long period of family ownership. Under Astorg Partners' stewardship the company appointed François Varagne as CEO in order to put the company back on a growth track. François Varagne's team, supported by Astorg Partners, Willis and the founding families, has successfully implemented a transformation plan, to help the company go back on a path of profitable growth, as demonstrated by Gras Savoye's financial performance in 2014.

Xavier Moreno, President of Astorg Partners, commented: *"We are glad to have played a part in Gras Savoye's history by managing the transition after a long period of family leadership. During our shareholding period Gras Savoye has grown even stronger thanks to an outstanding management and Willis' continuous support. The value creation will benefit all shareholders, Astorg investors, the founding families and Willis, as co-shareholders, as well as the management team and employees who have invested in the transaction in 2009."*

Thibault Surer, Partner of Astorg Partners added: *"Willis' strong interest in Gras Savoye is a testimony to the outstanding work the current Gras Savoye management has carried out since 2012. Having worked closely with both Willis and Gras Savoye executives over the past years, I am confident that the integration of the two companies would work out seamlessly."*

François Varagne, CEO of Gras Savoye, said: *"Astorg fully supported management in its reorganization of the company and in its expansion, both organically and through external growth. They are active investors who have proven to be challenging sparring partners for management."*

Patrick Lucas, Chairman of Gras Savoye, declared: *"A special thanks goes to the Astorg team, who have accompanied the company over the recent years and helped manage the dialog between the different shareholder groups and the management."*

Transaction Terms

The firm offer, if accepted, would accelerate the expected closing of the transaction and the transfer of shares to around December 31, 2015, from the initial term of June 2016.

Willis has issued notice preserving its right under an existing shareholder agreement to acquire the remaining shares in Gras Savoye, in June 2016, should the firm offer not be accepted.

About Astorg Partners

Astorg is an independent private equity fund management company, specializing in European mid-market buyouts, with total funds under management of over €2 billion. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg supports through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare, business-to-business professional services and niche industrial companies selling differentiated, often technology-driven, products. Astorg has offices in Paris, London and Luxembourg; plus Senior Advisors based in Holland, Switzerland and Germany. Visit www.astorg-partners.com for more information.

Press Contacts

ASTORG Partners | Xavier Moreno

+33 1 53 05 40 50 |

xmoreno@astorg-partners.com

Publicis Consultants | Robert Amady

+33 1 44 82 46 31 | robert.amady@consultants.publicis.fr

About Gras Savoye

Gras Savoye, founded in 1907, is the leading insurance broker in France. For more than 100 years, the Group has been growing by placing the client first. Gras Savoye is a solid partner for French companies with a comprehensive regional and international network. Gras Savoye, as an insurer of thousands of companies of all sizes, is involved in national and international projects in many different business sectors: personal insurance, property insurance, civil liability, construction, automotive and many other specialist areas. Every day, Gras Savoye insures 550,000 vehicles and provides healthcare protection for more than 2.2 million people worldwide. The Group employs 3,800 people and has a presence in over 50 countries and, with its partner Willis, supports clients in more than 130 countries.

Press Contacts

Céline MESLIER

+ 33 1 41 43 55 02

celine.meslier@grassavoye.com

List of intervening parties and advisors

1. Astorg

- a. Astorg Partners: Xavier Moreno, Thibault Surer, Benoît Ficheur, Marco Aliprandi
- b. Legal advisors : KWM (Christophe Digoy, Thomas Dupont-Sentilles, Mathieu Terrisse)
- c. Financial advisors: 8Advisory (Christian Berling)

2. Gras Savoye

- a. Compliance: PwC (Jean-Louis di Giovanni, Silvena Toteva)

3. Management

- a. Legal advisors: Stephenson Harwood (Patrick Mousset)
- b. Financial Advisors: Sycomore Finance (Pierre-Arnaud de Lacharrière)