

Mutual Insurance Company Formed by Healthcare Industry Firms

Hamilton, Bermuda May 27, 2003 - Several pharmaceutical and medical products companies, working in cooperation with Willis Group Holdings (NYSE: WSH), have established Pharmaceutical Insurance Limited (PHIL), a mutual insurance company which will issue its first policies on July 1, 2003.

Incorporated and licensed to operate in Bermuda, the new mutual insurance company will provide excess property damage and business interruption insurance for its current and future members. The company will be managed by Willis Management (Bermuda) Limited.

As member companies have experienced significant volatility through the insurance market cycles, PHIL was established to provide long term premium and coverage stability.

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