

### **Willis Re Publishes Lloyd's Annual Review 2003**

London, UK, June 30, 2003 - Willis Re, the reinsurance division of Willis Group Holdings (NYSE:WSH) has published its Lloyd's Annual Review 2003.

The Review notes that the year 2002 was a momentous period for Lloyd's. It was a year in which Lloyd's demonstrated its resilience in meeting the challenge presented by the losses of September 11, 2001- the market's largest ever loss. It was a year in which Lloyd's demonstrated its capacity for capital regeneration, and a year in which the market returned to profitability.

However, the significant loss for the 2000 year of account, together with the forecast loss for the 2001 year reflect the poor underwriting conditions in those and prior years, as well as losses arising from September 11, 2001. These results, together with the poor results of previous years, will present Lloyd's with legacy issues to manage and resolve in order to minimize the impact on central resources and the Lloyd's brand.

Commenting on the change process underway at Lloyd's, the Review says "Whilst the market is again profitable, the challenge for Lloyd's will be to instill a culture of profitable underwriting, and proactively manage the franchise to avoid a repeat of the losses of a relatively small number of businesses, causing significant damage to central resources and the Lloyd's brand. How Lloyd's manages the next downturn in the market will be seen as the real test for the effectiveness of the franchise system."

A PDF of the Lloyd's Annual Review is available on Willis' website ([www.willis.com](http://www.willis.com)) under "Publications"

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