

# News Release

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## WILLIS GROUP ISSUES ENERGY MARKET REVIEW

**New York, NY, June 16, 2005** – Willis Group Holdings (NYSE: WSH), the global insurance broker, released today its 2005 Energy Market Review. The report reviews the dynamics of this specialized market, which has produced some of the best underwriting results in the insurance industry over the last three years.

The hard market of 2000 is now clearly behind us, but the review raises clear concerns over the availability of economic capacity following the significant losses suffered by the marine market as a result of the devastating effects of Hurricane Ivan on offshore operations in 2004.

The continued strengthening of oil prices coupled with increased demands on refinery output and well production rates raises concerns over potential escalation in losses.

Furthermore the concentration of property values continues to escalate and liability exposures continue to rise, far outpacing inflation and causing grave concern over the ability of the commercial insurance markets to fund peak risk exposures.

The review debates whether for those multinationals whose risk profiles, loss histories and funding needs require long-term committed capacity, a new era of mutualization may not be at hand.

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 over 100 countries, its global team of 15,800 associates serves clients in some 180 countries. Additional information on Willis may be found on its web site: [www.willis.com](http://www.willis.com).

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Editors Note: The full report is available at:  
<http://www.willis.com/news/Publications/EMR%20June%202005.pdf>.