

# News Release

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## **Willis Launches New UK Private Equity Management Liability Wording**

**London, UK, May 18, 2005** – Willis Group Holdings (NYSE:WSH), the global insurance broker, working in close partnership with selected London underwriters, has produced and is launching today an exclusive product which addresses the key management liabilities (Directors' & Officers' Liability & Professional Indemnity) which may arise from the operation of a Private Equity or Venture Capital fund.

Private Equity and Venture Capital (PE/VC) funds face a unique exposure in the area of management liability both with complex fund structures and their operational involvement with the investee companies. The changing economic landscape, combined with an increased focus on corporate governance, may serve to accelerate the rate of claims against funds (and the individuals therein) arriving from a variety of sources. Standard Directors' & Officers' policies have been shown to have gaps in coverage leaving individuals with inadequate and inappropriate coverage when compared with the protection available in the market today.

Any claims brought will still require a legal defense. The Willis General Partnership Liability (GPL) policy will respond in respect of recovering legal expenses for both valid and invalid claims within the parameters of the policy.

"We believe that the sector has previously been misunderstood by the insurance market and therefore the exposures are not always fully and accurately represented in discussions with underwriters. Recent history suggests that these combining factors have resulted in narrow coverage with inequitable premiums," said Alistair Lester, Co-Head International M&A Practice.

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 more than 100 countries, its global team of 15,800 associates serves clients in around 180 countries. Willis is publicly traded on the New York Stock Exchange under the symbol WSH. Additional information on Willis may be found on its web site: [www.willis.com](http://www.willis.com).

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