

# News Release

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## WILLIS GROUP ISSUES LLOYD'S BRIEFING NOTE

**London, UK, June 2 , 2005** – Willis Group Holdings (NYSE:WSH), the global insurance broker, has released its most recent Lloyd's Briefing Note, which provides topical commentary and reviews the recently published financial results from the world's leading specialist insurance market.

Titled "Lloyd's – Profile and Reality", the document takes a detailed look at the market, contrasting the profile that Lloyd's has put much effort into improving with the reality of business practice in 2005. The discussion gives a balanced and considered assessment of recent developments.

The key issues include:

- A review of the Franchise Performance initiative, which demands respect for the much-needed central cohesion but awareness of the movement of business in and out of the sphere of central control.
- Close observation of the way the market has adapted and the vigorous enterprise that is active on so many fronts, yet mindful that the environment may restrict scope for embryonic development.
- Analysis of past profit and loss experiences
- The security underpinning the market leaves no doubt that the reservations expressed five and ten years ago have been substantially rebutted.
- The upward ramping of the RBC ratios has transparently strengthened both the market's financial platform and the resolve of underwriting management teams to deliver real returns on the capital employed.
- Evidence that Lloyd's has made strenuous efforts to curb central costs.
- The supportive external views of both the Rating Agencies and the London Stock Market.

In releasing this publication, Grahame Millwater, Chairman and CEO of Willis Re comments "The analysis and observations within this document are clearly encouraging for the future. However, simply being well positioned is not necessarily enough. Lloyd's will need the full depth of its remarkable range of skills to navigate the pressures ahead."

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Editors Note: The full report is available at:  
<http://www.willis.com/news/Publications/LloydsProfileReality.pdf>