

News Release

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Willis Group CEO: Events Create “Defining Moment”

Plumeri Calls on the Industry to Seize the Opportunity and Be Heroic

London, UK, September 12, 2005 – Joe Plumeri, Willis Group Chairman and CEO, as the guest speaker at this year’s PricewaterhouseCoopers Breakfast Briefing at the Reinsurance Rendezvous in Monte Carlo, today called on the industry to recognize the confluence of events impacting our industry as “our defining moment.”

The advance title of the speech was “The Future of the International Broking Industry Post-Spitzer”, but Plumeri, while giving credit to the New York Attorney General for raising some serious issues, indicated that moving the industry forward is more about our taking collective responsibility for reforming and even revolutionizing the industry rather than satisfying the demands of regulators.

“The greatness of people and industries is measured by how they react to the circumstances put before them,” Plumeri told the breakfast gathering. “How we react – collectively – whether we revolutionize our practices or support the status quo – will foretell our future. If we build on our rich traditions, history will be our springboard; if we rest on our traditions, history will be our jailor.”

Plumeri cited how the industry responds to Hurricane Katrina; approaches Contract Certainty; achieves Transparency; and addresses Contingent Commissions as four key defining moments. He went on to speak about the industry’s need for a permanent solution to terrorism risk, enhanced technology and strict compliance in the placement process – including “solid, impenetrable Chinese walls between primary and reinsurance brokers.”

“We have a choice,” he said. We can “meet the minimum requirements...or we can be heroic.” Referring to insurance as the DNA of capitalism, Plumeri said, “We have a responsibility as the grease of the economic engine to accept the accountability that goes along with our role. That means being progressive and making this our finest hour.”

In a closing reference to the devastation in New Orleans, Plumeri said that for the industry, acting heroically “...will mean that we are not about disputing claims but are about rebuilding lives.”

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Editor's Note: The full text of Mr. Plumeri's prepared remarks are available on the Willis web site at http://www.willis.com/news/News_Attachments/Joe_Plumeri_PWC_Breakfast.pdf.