

# News Release

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## WILLIS INVESTMENTS IN CHINA SHOW STRONG PROGRESS

**New York, NY, May 15, 2006** – Capitalizing on its competitive advantage in China, Willis Group Holdings, Ltd., has been awarded significant new construction and marine cargo business with the Fujian Refining and Ethylene Project (FREP). A \$4 billion equity joint venture by Fujian Petrochemical Company Limited (a company jointly owned by Sinopec and Fujian provincial government), Aramco Overseas Company BV and ExxonMobil (China) Petroleum & Petrochemical Company Limited. FREP is the largest world-class foreign refining and petrochemicals project in China, to date.

Based in the Fujian Province on China's southeastern coast, the construction of this project will expand the annual capacity of the existing refinery from 4 million tons of oils and chemicals to 12 million tons. In addition to upgrading the refinery, the project includes the construction of a number of additional facilities that support the refinery process.

In addition to this important new business news, the Company announced that it has established an office in the northeastern coastal municipality of Tianjin, China. The expansion into the region is notable as Tianjin's urban area is the third largest city in Mainland China, with a rapidly growing economy. Major industries include petrochemicals, textiles, car manufacturing, mechanical industries and metalworking.

As an increasing number of New York companies are exploring and undertaking expanded business opportunities in China, Willis has brought a professional of vast experience in this market to its New York offices. A 30 year veteran of the insurance industry, **Howard Tsang**, Executive Director, China, previously based in Shanghai, was responsible for establishing Willis' Hong Kong operations in 1978. Prior to joining the New York operations, Tsang was Chief Operating Officer and Director of Willis Pudong Insurance Brokers Co Ltd.

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