

News Release

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Willis Presents an Innovative Approach to Reinsurance Purchasing

New York, NY, September 20, 2006 – In an effort to help companies make the best reinsurance decisions, Willis Group Holdings (NYSE: WSH), the global insurance broker, yesterday outlined its innovative approach to reinsurance purchasing at the Annual Convention of the National Association of Mutual Insurance Companies (NAMIC) in Tampa, Florida. Raj Bohra (FCAS and CFA), Senior Vice President, Willis Re and a leading expert in reinsurance optimization modeling, presented a paper on Willis' approach to reinsurance buying which relies on the Group's award winning *iFM*® software to help clients obtain the maximum cost benefit ratio for their insurance portfolios.

In a presentation entitled "Dynamic Reinsurance Optimization", Mr Bohra explained how Willis' reinsurance optimization approach helps to identify an insurer's optimal ceded strategy, taking into account its strategic goals and financial constraints. The cost of reinsurance is relatively easy to identify, but reinsurance optimization allows clients to quantify the risk reduction benefit of reinsurance as well. This ensures the decision is taken within a 'risk/reward' framework. Having a proper framework allows various reinsurance strategies to be evaluated and ranked based on a client's specific profit objectives and risk appetite.

Mr Bohra commented, "This tool elevates the purchasing decision from purely a transactional level to a strategic level. Therefore companies begin to see reinsurance not merely as an expense item but increasingly as a key financial risk management tool."

Using *iFM*®, Willis advises clients on recent advances in property catastrophe modeling, casualty loss modeling, risk measurement and economic capital modeling. More importantly, it helps align the reinsurance decision with the company's strategic financial planning function. This alignment is a missing link in properly seeing reinsurance as a key capital financing tool. Lastly, companies can take an important step toward Enterprise Risk Management (ERM) through understanding the risk reward implications of reinsurance. ERM is a new discipline that focuses on managing a firm's total risk in order to maximize its total value.

Mr Bohra continued, "Our key differentiator is our software, but also our ability to place risk in context with regard to financial management. Put simply, it allows companies to make better practical business decisions about their reinsurance purchase using our technical and financial expertise."

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 15,400 Employees and Associates serves clients in some 190 countries. Willis is publicly traded on the New York Stock Exchange (NYSE: WSH). Additional information on Willis may be found on its web site: www.willis.com.

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