

News Release

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Willis Releases April Reinsurance Renewal Review

New York, NY, April 24, 2006 – Willis Group Holdings (NYSE:WSH), the global insurance broker, has released its reinsurance review of the marketplace for the April 1, 2006 renewals. The report, published by Willis Re, includes rate movements and commentary from territory and class line experts.

The Tale of Two Markets persists, with the pressure on Retrocession, Marine, Energy and the US property markets showing no sign of abating and potentially worsening as some reinsurers hold back their remaining limited capacity for the 1st July renewals. Outside of these key distress areas however, as with the 1st January renewals, market capacity remains adequate with mute price movements and strong balance sheets enabling primary companies to retain more risk.

Key findings:

- Dynamics of the industry remain delicately poised with the global reinsurance market one major loss away from significant hardening across the board
- The appetite of investors to supply new capital to the reinsurance market appears sated after a frenzied 2005 4th quarter and rising interest rates
- Hedge Fund interest in catastrophe risk remains high though some capacity in distressed areas is being held back in the hope of extracting better terms later in the year
- Revised methodology of rating agencies and vendor catastrophe models in the wake of the 2005 hurricane losses will have an impact, particularly for US exposures

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Editors Note: The full report is available at

http://www.willis.com/news/Publications/Willis_Re-view_01042006.pdf