

News Release

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Willis Group Chairman and CEO Calls on the Insurance Industry to Embrace Principles-Based Regulation

London, UK, March 21, 2007 – Joe Plumeri, Chairman and CEO of Willis, the global insurance broker, addressed the UK's Financial Services Authority at the Annual Insurance Sector Conference, on the importance of embracing a principles-based rather than a rules-based approach not just to regulation but to running the entire industry.

“Principles are values you hold that are non-negotiable. You should know what the right thing to do is and do it with a passion,” said Plumeri. “Otherwise we spend more time mechanically following the rules by making sure the boxes are checked and the forms filled out and not really acting in the best interest of our clients.”

“The outcome of a principles-based approach, practiced globally and with regulatory flexibility, will be that clients have confidence and faith in the industry – and that is a must for everyone involved,” Plumeri said.

Plumeri spoke of principles driving Willis' decision to abolish profit and volume based contingent commissions, be transparent with clients and attain contract certainty – for which he praised John Tiner and the FSA's leadership. Principles are also the foundation of Client Advocacy, Willis' global service model that ensures that the client is at the center of everything the company does.

He also called for a consistent approach to regulation around the world affording clients the same level of industry service no matter where they are conducting business.

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Editor's Note: The full text of Mr. Plumeri's address is available on the home page of www.willis.com.