

News Release

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Insurance Broking: So Who Wanted to Stand Still, Anyway? --Willis Group Chairman and CEO Challenges Perceptions of the Industry at NIBA Convention in Australia--

New York, NY, October 15, 2007 – With a firm belief in insurance being the “DNA of capitalism,” Joe Plumeri, Chairman and Chief Executive Officer of Willis Group Holdings (NYSE:WSH), the global insurance broker, is an outspoken advocate of the vital role the industry has to play in the future of the global economy. This, along with the way brokers should respond to recent challenges, was the theme of Plumeri’s keynote speech at the 2007 National Insurance Brokers Association of Australia (NIBA) Convention on October 14, 2007 in Queensland, Australia.

Celebrating its 25-year anniversary, this year’s NIBA Convention focuses on the future of insurance broking. In his speech, “Insurance Broking: So Who Wanted to Stand Still, Anyway?,” Plumeri addressed the Australian broking community on why he believes brokers have to embrace change and deliver value rather than simply engaging in the transactional nature of the business.

“Brokers who don’t establish a brand are limited to price not advice,” said Plumeri, “Price is only an issue in the absence of value.”

Regarded as one of the industry’s most charismatic and straight-talking leaders, Plumeri has taken a stand on major issues facing brokers – in particular, regulation, transparency, contingents and disclosure – and was awarded the title of 2006 “Insurance Leader of the Year” by St. John’s University School of Risk Management.

Plumeri spoke about how insurance helps people rebuild their lives after disasters like Hurricane Katrina and the recent storms in New South Wales and the need for more industry self-esteem. He also discussed the many changes the industry is facing—including the use of technology, terrorist threats and global warming—and how insurance brokers need to react to stay ahead of the changes.

“The history of Australia is one long, great story of building something from nothing,” said Plumeri, “I propose we take that kind of spirit and build a new model for our industry, a model based on three fundamental principles: Client Advocacy, Transparency and Innovation.”

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