

News Release

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Willis Re Issues April 1 2007 Reinsurance Renewal Review: Willis Re 1st View: Few Surprises

London, UK, April 2, 2007 – Willis Group Holdings (NYSE:WSH), the global insurance broker, has released its reinsurance review of the marketplace for the April 1, 2007 renewal entitled “Few Surprises”.

Willis’ market commentary analyzes the April 1 renewal season, which comprehensively covers over five territories and 14 classes of business.

The key findings of the report are:

- Global evidence suggests that the April 1 renewal has continued the trends that manifested themselves last January. As such, April 1 pricing, depending on the insurers’ specific experience, remained flat or fell.
- We fully expect this global trend, barring a major catastrophe loss, to accelerate with the July 1 renewals across all lines of business
- Competition, capacity, and strong balance sheets are the key factors driving property reinsurance prices and increasing competition in other lines. This is, in part, a product of four macro factors:
 1. The reinsurance industry is in robust shape. For example, the large global reinsurers have reported record profits for 2006.
 2. The industry’s financial re-birth has attracted new capital, for example eight new property and casualty reinsurers in Bermuda in Quarter 4 2006, as well as four new Lloyd’s syndicates. As a result, there is more aggregate limit.
 3. Reinsurers continue to seek greater balance for their portfolios. In particular, several markets have sought to increase writings in casualty and other lines to offset key zone property exposure.
 4. The increasing global interest in reinsurance legislation and regulation has the potential to impact both price and capacity. The populist movement in Florida is one illustration of this and has resulted in the

legislative expansion of the Florida Hurricane Catastrophe Fund (FHCF). The impact of this change has not yet become apparent and in particular, comments that changes in Florida could impact non-US catastrophe prices have proven unfounded at April 1.

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Editors Note: The full report is available at http://www.willis.com/news/publications/willisre_1st_view_4_1_2007.pdf