



News Release

London Market Reform – Willis to Lead Market Roll-Out of Endorsements Project

London UK, September 20, 2007 - As part of their vision to be “the Market of Choice”, the London Market Reform Group (MRG) are sponsoring a number of initiatives to ensure London remains at the forefront of the global insurance industry, by delivering real process improvement.

In the London Market there are currently, on average, three endorsements for every contract. Each endorsement has to be evidenced in writing and agreed face-to-face, making it one of the most time-consuming areas of work within the sector. Willis Group Holdings (NYSE: WSH), the global insurance broker, has been leading and managing a key project to address this issue – a market-wide Endorsements pilot using email – since May this year. The pilot has been so successful that the MRG recently asked Willis to take the lead on transitioning this project to a phased market-wide roll out.

David Margrett, Chairman & CEO, Willis Limited commented on the rationale of the initiative, “Our clients and others in the market have a perception that brokers and insurers spend a disproportionate amount of effort and cost on managing endorsements. They would prefer that investment goes into quicker settlement of claims and faster issuance of policies. On behalf of the MRG, Willis is therefore allocating time and resources to head up the endorsements project to improve client service across the London Market.”

David Hough, Executive Director, London Market Insurance Brokers' Committee (LMBC) said, “The goal of the cross-market team is to reduce the time and effort spent on agreeing endorsements by streamlining the process and providing a structured framework that can be used for e-mail as an interim stage as the Market moves towards full electronic trading. It should also align London and international practices into a common process.”

In order to facilitate the use of electronic transmission, the project team have piloted a new endorsement layout which follows the recently introduced Market Reform Contract

standard and which will replace the old “honeycomb” layout. A standard email structure has also been drawn up. These, together with the Market Reform Contract Endorsement Implementation Guide and Endorsement Code of Practice, will form the basis of the initiative.

It is intended that the new endorsement layout will be published in, and optionally available from, this Autumn. The new email distribution method may also be used, again optionally from the same date.

The project board responsible for implementing these changes draws representation and expertise from other major London brokers, active underwriters, the London Market Brokers’ Committee, the Lloyd’s Market Association, the International Underwriters Association, the Market Reform Programme Office and ACORD.

LMBC is a trade body, representing the interests of Lloyd’s brokers operating in the London and worldwide insurance and reinsurance markets. Its members are responsible for handling in excess of £25bn of premiums through the London Market and many billions more across the World. They generate some £1.4bn of invisible earnings to the UK economy each year. Additional information on the LMBC may be found at www.lmbc.co.uk.

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. Willis has more than 300 offices in some 100 countries, with a global team of approximately 16,000 employees serving clients in some 190 countries. Additional information on Willis may be found at www.willis.com.

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