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PHUKET, THAILAND

26th – 29th February 2008

Le Méridien Phuket



AAPA
ASSOCIATION OF ASIA PACIFIC AIRLINES



กรุงเทพประกันภัย
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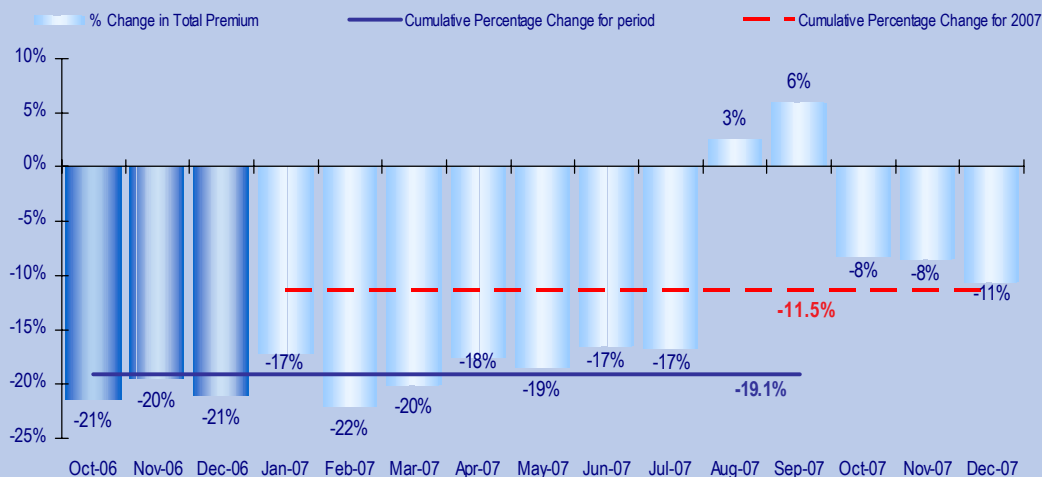
In this issue

Airline Hull and Liability review - December Renewals

Once again, December was the busiest month of the renewal calendar; there were in excess of 50 programmes that renewed during the month which met our selection criteria*, generating US\$745m in premium, a reduction of 11% (on a like for like basis). This compares with a reduction of 21% in December 2006.

These reductions resulted in the hull and liability premium totalling US\$1,608m for 2007, a reduction of 11.5%, again this is a much smaller percentage reduction than seen in 2006. As can be seen in the following chart, the level of premium reductions continued to decline as the year progressed, providing evidence that the market was slowly starting to show signs of hardening, albeit whilst still giving reductions in rate.

Gross 4th Quarter 2006 & 2007 Premium Movements



Premium movement % derived from Airlines Renewing with Average Fleet Value US\$100m and greater. Comparisons made from annual renewal figures year-on-year - It should be noted that due to the relatively small sample of renewals in some months, that the comparisons with 2006 - can be distorted by the renewal of a small number of major risks and should be treated with caution.

Airline:

- Hull & Liability Review
- Losses & Incidents
- Hull War Update
- Regional Review
- AFV Review
- Renewal Distribution

News:

- General News
- Market News

Airline Hull and Liability

Airline Renewals 2007 Hull & Liability Gross Premium % Change Analysis

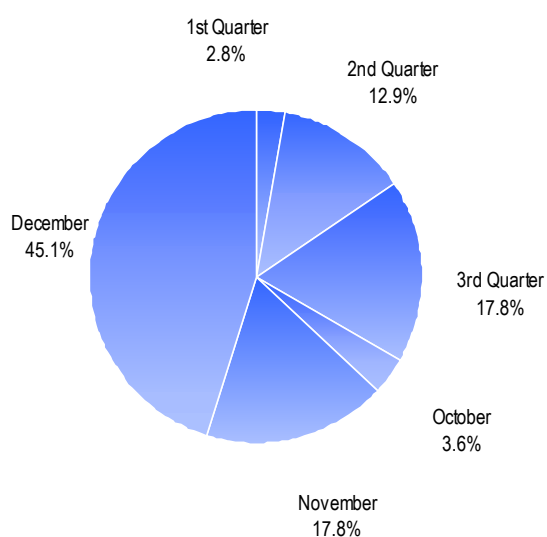
Year to date summary table	AFV % Change	PAX % Change	2006 Premium US\$ m	2007 Premium US\$ m	US\$ Premium Change	Premium % Change
January	10.1%	22.0%	15.29	12.66	-2.6	-17.2%
February	-1.7%	5.3%	13.84	10.78	-3.1	-22.1%
March	9.6%	-7.5%	32.59	26.75	-5.8	-17.9%
Q1 Summary	5.8%	1.8%	61.7	50.2	-11.5	-18.7%
April	10.3%	13.6%	145.23	119.64	-25.6	-17.6%
May	8.8%	12.9%	53.82	44.03	-9.8	-18.2%
June	4.33%	8.3%	45.75	38.51	-7.2	-15.8%
Q2 Summary	9.4%	12.8%	244.8	202.2	-25.6	-17.4%
July	8.5%	6.5%	224.22	186.80	-37.4	-16.7%
August	2.4%	15.5%	30.96	31.77	0.8	2.6%
September	40.4%	27.7%	34.08	36.09	2.0	5.9%
Q3 Summary	6.3%	10.6%	289.3	254.7	-34.6	-12.0%
October	13.1%	13.2%	57.92	53.17	-4.8	-8.2%
November	14.0%	14.2%	331.37	303.51	-27.9	-8.4%
December	5.4%	7.1%	832.62	744.67	-87.9	-10.6%
Q4 Summary	7.8%	8.2%	1,221.9	1,101.4	-120.6	-9.9%
Year	8.8%	10.0%	1,817.7	1,608.4	-209.3	-11.5%

December 2007 Renewals (Cont.)

The reductions in premium during the fourth quarter remained fairly consistent; October saw a premium reduction of 8.2%, November a reduction of 8.4% and December a reduction of 10.6%. This resulted in an average reduction of 9.9% for the fourth quarter in 2007, this compares with a reduction of 20.5% for the fourth quarter in 2006.

As can be seen from the chart below, nearly half the world's airline premium income was generated during the month and it has a significant impact on the premium change figures for the year.

2008 renewal premium distribution by quarter*



*Based on known 2007 premium renewal information for accounts with an AFV in excess of \$100m.

On a like-for-like basis, the hull premium for December totalled US\$200m, a 7.2% reduction. Total AFV increased by US\$15.8bn or 5.4% and totalled US\$307bn. Total liability premium for the month totalled US\$545m, a reduction of 11%. Passenger numbers totalled 1.34bn, an increase of 7%.

Differentials between lead and following market terms continued to narrow during December, in fact, we understand from market sources it is believed that some following markets on certain programmes attained higher premium levels than those of the leader. This has resulted in the overall composite premium reduction being less than the headline lead figures that we track and show in this newsletter.

Based on our selection criteria* total GROSS LEAD premium for 2007 is US\$1,608m. This equates to an 11.5% or US\$209m reduction in premium to the market when compared with the US\$1,818m of 2006.

We estimate that the GROSS COMPOSITE 2007 premium level is in the region of US\$1,480m compared with US\$1,600m in 2006, a reduction of 7.5%. This is a smaller reduction than the headline lead figure and is a consequence of the differentials closing in the second half of the year.

Forthcoming Renewals

Willis believes that in 2008 insurers will be looking to stabilise premium levels on renewals. This may restrict the level of reductions negotiated compared with those previously available. It is likely that underwriters will become increasingly selective in their underwriting, with those programmes with a good profile, good historic loss records and significant exposure growth receiving more favourable treatment in terms of rating. This is of course dependent on the level of losses during 2008.

Additionally, market indications are that many insurers believe hull rating levels have fallen to a point that are not realistic, especially considering the level of hull losses in 2007 (US\$709m). These have an immediate impact on insurers as these losses are paid immediately after any incident, before the majority of premiums have been paid, and it is likely that insurers will attempt to increase hull rates. The ongoing closing of differentials seen during the fourth quarter between leaders and following markets rates will continue.

Airline Hull and Liability

Another factor that may influence rating levels is the worldwide economic environment, this may affect the level of passengers being carried, which in turn may reduce the level of premium generated by the 2007 year of account renewals when they are adjusted.

All these factors are likely to lead to premium income becoming more evenly spread by the end of 2009, as there are a significant number of programmes which have options to extend their 2007 policies; we believe these options are more likely to be used in the anticipated market environment during 2008.

January

The months of December and January illustrate the extremes in renewal activity, with 51 renewals in December and only 3 risks are expected to renew in January (that meet our selection criteria*). In 2007, January accounted for less than 1% of the year's income.

We also believe that although the recent British Airways incident has had no immediate effect on underwriters' attitudes to rating at this moment in time, it has acted as a reminder to the levels of risks to which they are exposed.

However, we would advise caution when looking at the percentage change figures during the first 3 months of 2008; as with around 15 renewals meeting our selection criteria* it is very easy for one major renewal in a month or in the quarter to distort the figures. Just over US\$50m in premium or 3.1% of the year's premium was generated during the 1st quarter of 2007. This figure will show a further reduction in 2008 as two of the quarters larger renewals (Vietnam Airlines & MyTravel) no longer renew in this period.

The level of renewal activity increases substantially in April (as can be seen in the following table). This will be the first time in 2008 when the size and number of renewals will offer some guidance as to insurer's future intentions for the remainder of 2008. With British Airways renewing, it will also give an indication of how underwriters will treat major renewals and those accounts that have suffered significant losses in their expiring periods of insurance.

First Quarter

Insured	Country	Insured	Country
Air Nostrum	Spain	Iranair	Iran
Airlinair	France	Izmir Airlines	Turkey
Bangkok Airways	Thailand	KD Avia	Russia
Blue Wings	Germany	Skynet Asia Airways	Japan
Eos	USA	Sudan Airways	Sudan
Free Bird Airlines	Turkey	Tradewinds	USA
Inter Ekspres	Turkey	Varig Log	Brasil

April Renewal

Insured	Country	Insured	Country
Air Astana	Kazakhstan	Jet Airways	India
Air Berlin	Germany	Kingfisher Airlines	India
Air Plus Comet	Spain	Meridiana Group	Italy
Air Mauritius	Mauritius	Royal Brunei Airlines	Brunei
British Airways	UK	Spicejet	India
Hainan Airlines	China		

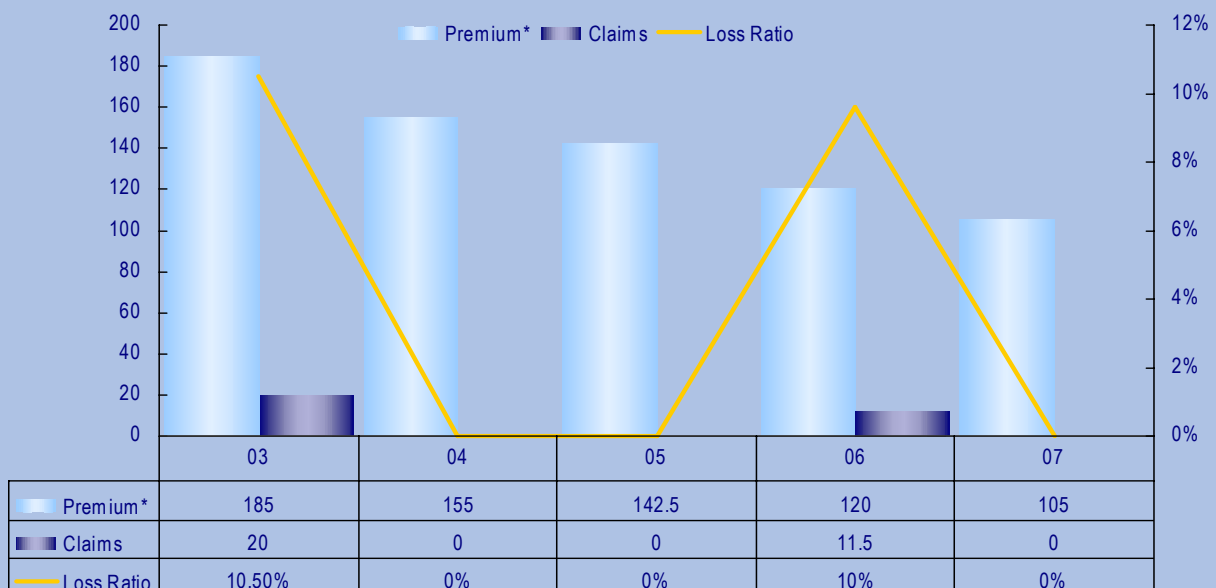
Programmes with an AFV in excess of US\$500m

Hull War

Unsurprisingly the renewal pattern for Hull War business closely follows that of the Hull & Liability renewal calendar, with the result that the majority of business renews in the fourth quarter. Rate reductions continued to be negotiated throughout the year, the gross average Hull War premium percentage reduction for the year was 13.6%. There were large differences in the level of reduction/increase seen each month, this is caused by the number of renewals and the area of domicile of carriers renewing in the month, some months see a very small number of renewals.

We believe that the gross premium for 2007 was around US\$105m, this is below the value of a single wide-bodied aircraft. These figures are lead terms and significant verticalisation takes place between lead and following markets which further reduces premium levels for many insurers. It should also be remembered that nearly all US carriers do not purchase this coverage in the commercial markets again reducing the volume of premium available. The five year technical surplus for 2002-2007 stands at +US\$676m. The Hull War market is extremely loss sensitive and it is likely that any significant war or terrorist related loss would result in an immediate reaction in terms of pricing.

World Wide Airline Hull War Premium & Claims - 2003 – 2007 (Gross US\$ m)



2006 loss arises from a the GOL/Excel Aire loss where aircraft is impounded in Brazil. It is currently subject to 50/50 settlement whilst negotiations continue. 2002 and onward premium excludes US domiciled airlines which took Homeland Security cover. *Premium includes all known airlines, and is based on Gross London Lead Terms. Data shown above is for all airlines and is an estimated based on information known to date; it is subject to change if more information becomes available.

Losses

Airline losses for 2007 were US\$1,710m, including an estimate of US\$425m in respect of attritional losses. We believe the Gross LEAD total income for ALL airline risks is US\$1,830m. (This includes risks with an AFV less than US\$100m and an allowance for those risks that we are not aware of). This equates to a loss ratio of 92% or a technical surplus (before expenses and reinsurance costs are taken into account) of just US\$120m compared to US\$747m in 2006. If expenses and reinsurance costs (which we estimate to be in the region of US\$550m) are taken into account then a deficit of around US\$430m (based on lead terms) has been generated in 2007, with the situation being even worse for insurers that do not underwrite risks at lead terms.

World Wide Airline Hull & Liability Premium & Claims - 2003–2007 (Gross US\$m)



*Premium includes all known airlines and an estimate for untracked airlines, and is based on Gross London Lead Terms.; it is subject to change as more information becomes available - **Including attritional losses

Recent incidents that may result in significant reserves are detailed below.

2007

16th December 2007 - Air Wisconsin, Bombardier CRJ-200LR, N470ZW, Providence Green Airport, USA. The aircraft experienced a hard landing before it ran off the runway and into a snow bank, causing damage to the port wing and possibly its port main undercarriage. None of the 31 passengers and 3 crew sustained serious injury.

30th December 2007 - Tarom, Boeing 737-300, YR-BGC, Bucharest International Airport, Romania. The aircraft hit a car with its left engine during take off run before running off the side of the runway and coming to rest with severed undercarriage. The car was checking runway lighting as visibility was poor due to thick fog. All of the 6 crew and 117 passengers were safely evacuated without serious injury.

2008

2nd January 2008 - Asian Spirit, NAMC YS-11, RP-C3592, Masbate Airport, Philippines. The aircraft sustained substantial damage when it struck a wall following an overrun in strong gusty winds. None of the 4 crew and 43 passengers sustained injury.

2nd January 2008 - Iran Air, Fokker 100, EP-IDB, Tehran Mehrabad International Airport, Iran. The aircraft overran the runway after suffering a reported engine failure on take off. Its undercarriage collapsed before it came to rest on a military ramp where all six crew and 53 passengers were safely evacuated. A fire broke out on the left side of the aircraft which then spread quickly gutting the aircraft.

4th January 2008 - Transaven, Let 410, YV-2081, Caribbean Sea. The aircraft ditched into the Caribbean Sea approximately 64 miles from Caracas International Airport after suffering a double engine failure killing all 14 passengers and crew onboard.

17th January 2008 - British Airways, Boeing 777-200ER, G-YMMM, London Heathrow International Airport, United Kingdom. The aircraft landed short of the runway threshold following a reported loss of power in both engines. All 136 passengers and 16 crew survived the accident and were evacuated from the aircraft without serious injury.

19th January 2008 - Gira Globo, Beech 200 Super King Air, D2-FFK, near Huambo, Angola. The aircraft was destroyed when it flew into a mountain killing all 12 passengers and crew onboard.

28th January 2008 - Aires Colombia, Bombardier Dash-8-200, HK-3997, Bogota International Airport, Colombia. On landing in darkness, the aircraft suffered a collapse of its left main gear resulting in a sharp drift to the left. The aircraft came to rest on the grass with substantial damage. A number of passengers sustained injuries.

AFV Banding Review - 2007 Renewals

We have also reviewed the treatment of renewals falling into AFV bands.

	AFV % Change	PAX % Change	2006 Premium US\$ m	2007 Premium US\$ m	Premium Change US\$ m	Premium % Change
Greater than US\$20bn	10.7%	11.6%	427.7	385.8	-41.9	-9.8%
Between US\$10bn & US\$20bn	4.2%	5.3%	445.7	370.1	-75.6	-17.0%
Between US\$5bn & US\$10bn	7.9%	3.0%	211.5	174.8	-36.7	-17.4%
Between US\$1bn & US\$5bn	14.0%	14.9%	409.7	375.4	-34.3	-8.4%
Between US\$500m & US\$1bn	16.0%	20.1%	108.5	97.6	-10.9	-10.0%
Between US\$100m & US\$500m	3.6%	6.4%	199.7	186.1	-13.6	-6.8%

AFV in excess of US\$20,000m

As would be expected, this banding sees the smallest number of renewals (6), but sees the largest volume of AFV, which totalled US\$208,663m or 32.5% (34.4% in 2006) of the world's fleet. Passengers totalled 748.8m, or 30.5% (25% in 2006) of the world's total, an increase of 11.6%. They generated US\$385.8m in premium, a reduction of 9.8% or 24.3% of the total premium.

AFV between US\$10,000m & US\$20,000m

This banding generated AFV of US\$194,357m or 30.2% (24.6% in 2006) of the world's fleet, an increase of 4.2%. Passengers totalled 737.3m, or 30.1% (27.3%) of the total, an increase of 5.3%. US\$370.1m in premium or 23.3% of the total was produced; this was a reduction of 17% in premium.

AFV between US\$5,000m & US\$10,000m

This banding saw AFV of US\$85,653m or 13.3% of the world's fleet, an increase of 7.9% on 2006's figure. Passengers totalled 259.2m an increase of 3% or 10.6% of the total. The banding generated US\$174.8m in premium or 11% (unchanged) of the total premium, a reduction in premium of 17.4%, which was the highest level of percentage reduction seen in any banding for the second year running.

AFV between US\$1,000m & US\$5,000m

This banding generated AFV of US\$116,188m or 18.1% (20.3% in 2006) of the world's fleet, an increase of 14%. Passengers totalled 516.8m or 21.1% (24.9%) of the total, an increase of 14.9%. This banding generated US\$375.4m in premium, a reduction of 8.4% or 23.6% (25%) of the total premium.

AFV between US\$500m & US\$1,000m

This banding generated AFV of US\$18,946m or 2.9% (3.6% in 2006) of the world's total AFV, an increase of 16%. Passengers totalled 95.5m or 3.9% (4.4%) of the total, an increase of 20.1%, generating US\$97.6m in premium or 6.1% of the total premium, this figure is a reduction of 10.0% on 2006's premium figure.

AFV between US\$100m & US\$500m

This banding sees the greatest level of activity with 76 renewals, but only generated AFV of US\$18,741m or 2.9% (3.7% in 2006) of the world's fleet, a 3.6% increase. Passengers totalled 94.3m or 3.8% (6.4%) of the total, an increase of 6.4%. It generated US\$186.1m in premium, a reduction of 6.8% or 11.7% (13%) of the total premium.

Regional Review - 2007 Renewals (AFV above US\$100m)

Africa

The region's AFV totalled US\$10,085m or 1.6% of the world's fleet. This was an increase of 0.2%, the smallest increase in the sample. Passengers totalled 27.7m, or 1.1% of the world total, an increase of 9.7%. It generated US\$52.1m in premium or 3.3% of the total and is the smallest area of the world in terms of premium generation. It saw a premium reduction of 9%.

Asia Pacific (Including Australasia)

Total AFV was US\$179,462m or 27.9% (29.9% in 2006) of the world's fleet, an increase of 8.4%. Passengers totalled 582.7m, or 23.6% (24.8%) of the total, an increase of 12.2%. The region generated US\$397.9m in premium or 25% (25.5%) of the premium, a reduction of 14.3%.

Europe

AFV totalled US\$190,924m or 29.7% (27.3% in 2006) of the world's fleet, an increase of 12.7%. This now makes the region the largest in terms of AFV replacing the Asia Pacific region. Passengers totalled 780.4m, or 31.6% (30.3%) of the total, an increase of 10.8%. The region produced US\$472m in premium or 29.6% (28.7%) of the total and continues to produce the largest share of the sample. This was a premium reduction of 10.3%.

	AFV % Change	PAX % Change	2006 Premium US\$ m	2007 Premium US\$ m	Premium Change US\$ m	Premium % Change
Africa	0.2%	9.7%	57.2	52.1	-5.1	-8.9%
Asia Pacific (including Australasia)	8.4%	12.2%	464.6	397.9	-66.7	-14.4%
Europe	12.7%	10.8%	526.4	472.0	-54.4	-10.3%
Indian Sub-Continent	42.6%	13.0%	54.8	54.8	0.0	0.0%
Middle East	11.7%	1.9%	80.4	77.7	-2.7	-3.4%
N.America	2.5%	4.5%	532.2	463.5	-68.7	-12.9%
S.America & Caribbean	19.4%	21.8%	78.6	76.3	-2.3	-2.9%

Indian Sub-Continent

AFV totalled US\$13,184m or 2.1% of the world's fleet, an increase of 42.6%. For the second year running, this is the largest percentage increase in the sample. Passengers totalled 48.2m, or 2% of the total, an increase of 13%. This is the second largest percentage increase in passenger numbers after South America. The region generated US\$54.8m in premium unchanged on 2006 or 3.4% (4%) of the premium.

Middle East

Total AFV was US\$45,044m or 7% (7.3% in 2006) of the world's fleet, an increase of 11.7%. Passengers totalled 91.2m, or 3.7% of the total, an increase of 1.9%. The region generated US\$77.7m in premium or 4.9% (5.1%) of the total premium, a reduction of 3.4%.

North America

AFV totalled US\$183,240m or 28.5% (27.8% in 2006) of the world's fleet, an increase of 2.5%. Passengers totalled 836.1m, or 33.9% (31%) of the total, an increase of 4.5%. The region generated US\$463.5m in premium or 29.1% of total premium, a reduction of 12.9%. It should be remembered that the US airlines do not purchase AVN52 coverage in the commercial markets.

South America & Caribbean

Total AFV was US\$20,754m or 3.2% (3.1% in 2006) of the world's fleet, an increase of 19.4%. Passengers totalled 102.6m, or 4.2% of the total, an increase of 21.8%. For the second year in succession this is the largest percentage increase in the sample. The region generated US\$76.3m in premium or 4.8% (5%) of the premium, a reduction of 2.9%. It should be remembered that the Lan Group has not been included in this sample as it renews as part of the British Airways programme.

News

New study shows a decline in the number of accidents caused by pilot error

Airline accidents due to pilot error declined significantly between 1983 and 2002, according to new US research. The overall rate of US airline mishaps remained stable during that time, however, the proportion involving pilot error reduced 40%. Researchers also demonstrated that there was a 71% reduction in the rate of mishaps related to poor decision-making by pilots, the decline was linked to better training and technological advances. The study is published in the January 2008 edition of Aviation, Space and Environmental Medicine.

Lead author Susan Baker says the study investigated 558 crashes and other accidents involving US domestic air carriers on scheduled and unscheduled flights. They were drawn from the National Transportation Safety Board database of accidents and incidents involving fatalities and injuries in the air as well as on the ground. Pilot error attributed to a crash in 180 - 32% - of the 558 mishaps studied, but declined from 42% from 1983-1987 to 36% in 1988-1992 period and 31% in 1993-1997 and 25% in 1998-2002. The results show the rate per 10m departures for mishaps involving pilot error declined from 14.2 for 1983-1987 to 8.5 for 1998-2002.

According to the study, the most common types of pilot error were carelessness (26%), poor decisions (25%), mishandling aircraft kinetics (21%) and poor crew interaction (11%). "Much of the decrease in pilot-error mishaps was associated with improved decision-making by pilots", says the study. Weather-related mishaps involving pilot error dropped 76% from the period 1983-1987 to 1998-2002 and accidents caused by mishandling wind or runway conditions fell 78%. Pilot error did not occur often during taxiing, take-off, final approach or landing and mishaps during take-off declined 70%.

IATA targets 60 airports for ground handling audits in 2008

IATA plans to launch a standardized audit for ground handling companies starting in mid-April 2008, reviewing ground operations at as many as 60 airports by the end of 2008.

The IATA safety audit for ground operations (ISAGO) shall follow a 2- to 3-day review format and will cover 11 categories, including airside management and safety, load control, passenger and baggage handling and aircraft fuelling.

Some airlines already audit their ground handling companies however each audit is different and there is no data-sharing between airlines or companies.

Mike O'Brien, IATA's director of program implementation and auditing says that "some of the larger ground-handling companies have full-time staff just to receive the audits." Therefore by pooling airline-employed auditors and working to an individual standard, large airlines will likely be able to reduce their auditing staff. This would allow carriers and ground handling companies place these employees into "more productive roles," O'Brien says.

Once an IASGO audit is performed for one ground handler's operation at a particular airport, any airline working with that company will have access to the data. Audits will first be performed on an annual basis although the period could be adjusted according to the company's performance. Airlines will fund the investigations; however the fee amount has not been determined.

Airport authorities have also suggested that ground handling companies will require a successful audit as a prerequisite for operating at the facility.

Results from pilot programs show that the standards were good, though some changes will be necessary given that in some cases there was uncertainty regarding what was meant by audit questions.

Source: Air Transport Intelligence news

FAA takes heat from US legislators over staffing levels

The last-minute funding bill that the US Congress passed to keep the government running while Senators and Members of the House are on holidays contained some guidance for the FAA on labour and staffing issues. In their report to accompany the bill, the appropriators told the agency that it "expects the (FAA) Administrator to work aggressively to resolve the controller's contract immediately." The words are not legally binding however they send a strong signal to the agency about the mood and intent of Congress.

The bill does include a binding requirement for the FAA to submit an annual controller work-force plan by March 31 every year. Previous law required annual updates but the FAA has been as late for two years in completing the plan. The rapidly increasing volume of air-traffic controller retirements and staff attrition has been a major concern over the past year. The bill also requires timely reports from the FAA on its plans for hiring aviation-safety inspectors. For both the traffic-controller and safety-inspector workforce-reports, the FAA would in effect be fined for each day the reports are late. The fines are in the form of smaller appropriations after March 31, 2008.

Source: Air Transport Intelligence news

CAE to expand AirAsia's pilot academy

Canada's CAE is installing two more flight simulators in the AirAsia training academy in Malaysia.

CAE group president of innovation, civil training and services, Jeff Roberts, says that the company will be installing an Airbus A330 and an additional Airbus A320 simulator at the AirAsia Academy. The academy is situated near Kuala Lumpur International Airport's Low Cost Carrier Terminal.

Currently the academy has two A320 simulators and one Boeing 737 simulator. Roberts was speaking to ATI from the academy where he attended a ceremony yesterday to announce that CAE has selected Kuala Lumpur as its Southeast Asia base.

In November CAE announced it would take control of the Malaysian budget carrier's type rating training organisation (TRTO) in 2008. He also says CAE will offer multi-crew pilot licence (MPL) courses however the timeframe on this will depend on Malaysia's civil aviation regulators which are now formulating guidelines for MPL courses.

Source - Air Transport Intelligence news

Fatal airline accidents hit an all-time low in 2007

Global figures for commercial aviation crashes in 2007 show a record time low of 23 fatal accidents, and even the number of fatal casualties, at 597 was well below the annual average for the last ten years. The decade 1998-2007 showed an average of 34.5 fatal accidents a year and 846.3 fatalities. The worst accident of the year killed 187 on board and 12 on the ground.

Indonesia saw two of the year's worst fatal accidents involving passenger jets – a Boeing 737-400 and a Garuda 737-400.

Source – Flight International

GIC of India's new London based branch - General Insurance Corporation (GIC)

India has recently opened a new branch on London's Fenchurch Street, from where they will now be underwriting certain geographical areas, including the Caribbean, Mexico and Brazil. The classes of Reinsurance business they will deal in (both Facultative and Treaty) are Non-Marine Property, Energy and Aviation. Their capacities for Treaty Reinsurance is £250,000 for Aviation and for Facultative Reinsurance it is £2,500,000 for any one hull and £15,000,000 for any one liability occurrence.

Charles Taylor aviation - Rob Mellor has joined as a Liability Claims adjuster.

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