

News Release

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Willis Re Issues July 1 2007 Reinsurance Renewal Review

London, UK, July 4, 2007 – Willis Group Holdings (NYSE:WSH), the global insurance broker, has released its reinsurance review of the marketplace for the July 1, 2007 renewals entitled Willis Re - 1st View.

Willis' market commentary is the first report from a major broker analyzing the July 1 renewal season. The report comprehensively covers seven territories and seven classes of business.

The key findings of the report are:

- The four major factors identified in April--favorable 2006 financial results, continued capital infusion, diversifying reinsurer appetites and the populist movement in the United States--continue to depress reinsurance property pricing and in turn increase competition for other lines of business.
- A fifth factor is emerging this July renewal cycle. Insurers are being squeezed and are buying less reinsurance and as a consequence, there is less premium in the market. Reinsurers are competing aggressively for the remaining more volatile business.
- July 1 reinsurance pricing, depending on the insurers' specific experience, remained flat or fell, in some cases significantly.
- The capital markets are emerging as increasingly viable competitors to traditional reinsurers.
- In North America, reinsurers contend with price competition, capital market competition, government-sponsored reinsurance vehicles (Florida's Hurricane Catastrophe Fund), and the explosion of residual markets ("Fair Plans").

Peter Hearn, CEO, Willis Re commented: "The reinsurance industry is undergoing seminal change and includes a variety of constituents such as the capital markets, local governments, residual markets and self insurance. We welcome these changes and continue to provide consultative advice to help our clients identify, quantify and spread their risk."

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 190 countries. Willis is publicly traded on the New York Stock Exchange (NYSE: WSH). Additional information on Willis may be found at: www.willis.com.

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Editors Note: The full report is available at http://www.willis.com/news/Publications/WillisRe_1stView_07012007.pdf