

News Release

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-- Premium Rates – How low can they go?-- Willis Index Tracks Third Quarter Financial, Executive and Professional Risks Trends

London, UK, November 21, 2007 – Premiums across all financial, executive and professional lines of insurance are decreasing to the levels seen in 1999 and 2000 – the low point of the last soft market, according to a survey of London market insurers by Willis Group Holdings (NYSE: WSH), the global insurance broker.

The Willis Index is comprised of three quarterly surveys, conducted by Willis' Financial Executive and Professional Risks (FINEX) division that ask participants for their views on the underwriting market over the past three months and their predictions for the next three months for Financial Institutions, Directors' & Officers' Liability and Professional Indemnity risks.

The Willis Financial, Executive and Professional Risks Index polls London-based insurance companies providing buyers of specific lines of coverage with an overview of the market reporting on relevant issues unique to their industry.

Financial Institutions (FI) Insurance

The Willis Financial Institutions Index for the third quarter suggests that the average premium discount was around 10%. Underwriters surveyed by Willis are predicting that this state of affairs will remain unchanged during the next quarter and possibly even beyond 2008.

Widespread flooding in England, the sub-prime crisis and resultant credit crunch have, so far, had little effect on rates in the FI insurance market.

Directors' and Officers' (D&O) Liability Insurance

Over the last three months, 23% of insurers reported flat rated renewals; of those insurers reporting reductions there was an even balance between reductions of up to 10% and reductions of up to 20%, although in Willis' second quarter survey the predictions had been skewed towards larger reductions of up to 20%. The majority of D&O insurers surveyed predicted smaller reductions of up to 10% in the fourth quarter of 2007.

Professional Indemnity (PI) Insurance

The continuing reduction in rates across the entire PI arena was reflected in Willis' third quarter Index. While insurers surveyed felt that rates could fall to similar lows as

the 1999/2000 period, this may not occur for some time. The Willis PI Index found that with the increasing market capacity available, insurance buyers can in some cases utilise premium reductions to purchase additional limits.

Commenting on the key findings of the Willis Financial, Executive and Professional Risks Index, **Roland Avery, Chairman of FINEX** said, "It was without doubt a buyer's market for financial, executive and professional risks and the general consent is that it will continue through to 2008. However, sub-prime and an economic slowdown have the potential to change the landscape dramatically and we will be keeping a close eye on the marketplace over the next quarter."

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Editor's Note: The complete Willis Index is available on Willis.com via <http://www.willis.com/Extras/Publications.aspx>