

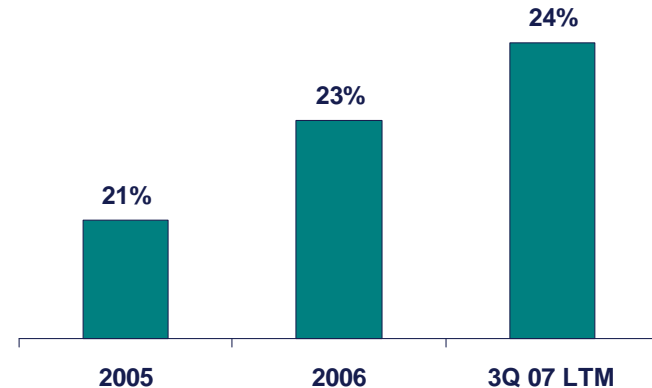
Agenda

- | | |
|---|-------------------------------|
| • Welcome | Kerry Calaiaro |
| • Introduction and Overview | Joe Plumeri |
| • Shaping our Future Summary | Grahame Millwater |
| • Shaping our Future – Client & Growth | Grahame Millwater |
| ▪ Client Profitability | Pat Regan |
| ▪ Small Enterprise | Don Bailey |
| ▪ Middle Market and Large Accounts | Allan Gribben |
| ▪ Emerging Markets | Sarah Turvill |
| ▪ Employee Benefits | Gregory Arms |
| ▪ Reinsurance | Peter Hearn |
| • Break | |
| • Shaping our Future – Solutions & Markets | David Margrett |
| ▪ Willis Quality Index® | Sally Bramall |
| ▪ Shaping our Future Marketing | Dominic Samengo-Turner |
| ▪ MGAs | Brendan McManus |
| ▪ Specialist Expertise | Joe Trotti |
| • Shaping our Future – Platform Development | Grahame Millwater |
| ▪ Shaping our Future London | Simon Gaffney |
| ▪ Low cost locations (Mumbai example) | Mark Parker |
| • Business & Financial Review | Pat Regan |
| • Conclusion/Outlook | Joe Plumeri |
| • Q&A | Joe Plumeri |
| • Informal lunch with management | |

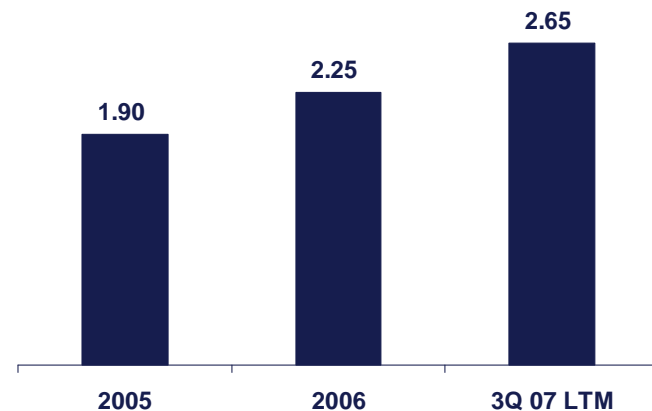
Willis profile

- Largest pure-play global insurance broker
- Revenue \$2.6 billion
- Premiums \$34 billion
- Market cap \$5.8 billion
- Broad range and depth of **value-added risk management** and consulting
- Strong **global distribution capabilities**
- **Leading market position** in many countries and segments
- Overweight in faster **growing markets**

Adjusted operating margin



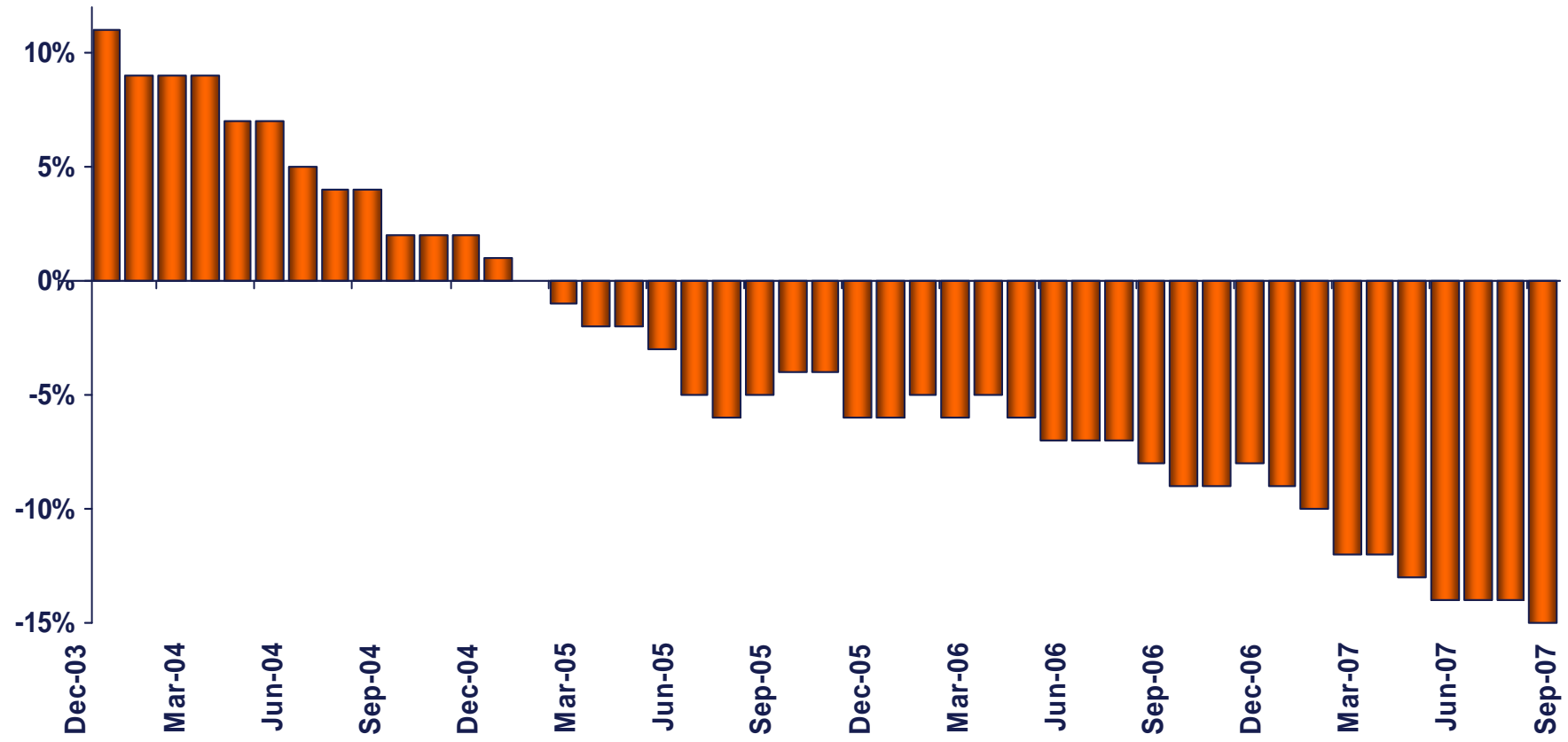
Adjusted earnings per share



Update on strategy

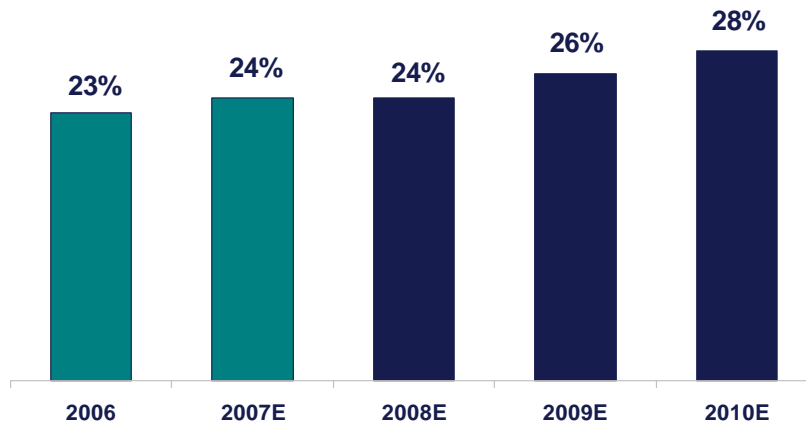
- Our strategy is working:
 - We are executing Shaping our Future and continue to see positive benefits from our initiatives
- Profitable growth with margin focus:
 - Adjusted operating margin has grown in 6 of the last 7 quarters
 - Adjusted operating margin has grown from 21% to 24% since 2005
- The operating environment is challenging, with softness expected to continue through 2008
- We have identified opportunities for further success in the current market
 - New initiatives to drive further business growth
 - Opportunities for additional recruitment to enhance specialist expertise and targeted growth areas

Premium rating trends

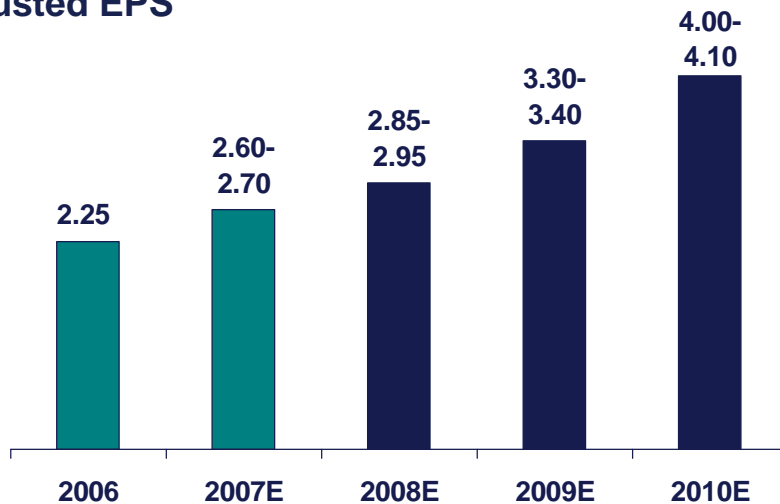


Financial goals

Adjusted operating margin



Adjusted EPS



- Operating margin:
 - Approximately 24% in 2007
 - Expected to be flat in 2008 as we take advantage of the **opportunities to invest**
 - Reaffirmed at 28% or better in 2010
- We will **continue to actively manage capital** to maximize value to shareholders
 - Board authorized new \$1 billion buyback
 - EPS includes \$0.15 accretion in 2008 increasing to \$0.30 by 2010 via share buybacks

Key initiative benefits and investments 2007 - 2008



Investment Areas:

1. Production Talent

- MGA's
- Specialisms e.g. Energy, Construction, Marine, Aerospace
- Emerging Markets e.g. China, Russia
- Key US Cities, e.g. New York, Chicago, Miami, Los Angeles
- Existing Countries
- Reinsurance Capital Markets

2. Hubs/Operational Centres

3. Shaping our Future Marketing

4. Shaping our Future Retail

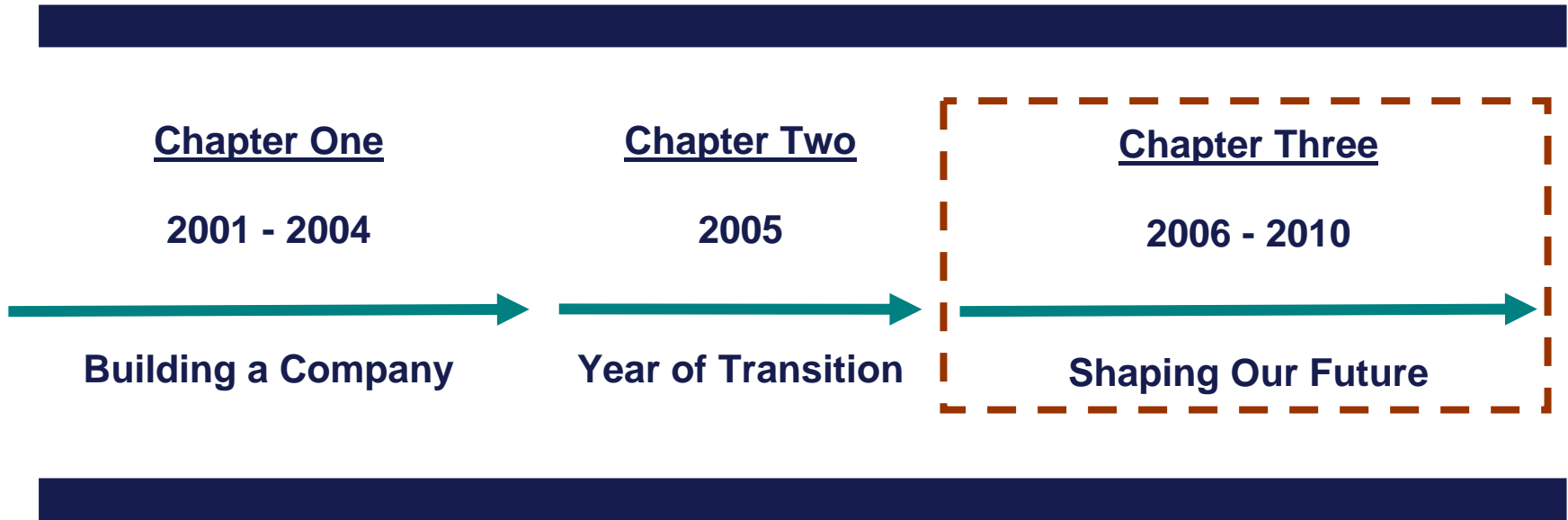
5. Training

Total Investment:

\$(30-50m)

Willis

Willis story



Established a great company to drive long-term shareholder value

Seized opportunities during industry disruption and made smart investments for the future

Achieve breakout growth and greater efficiency while delivering client value

Willis strategy – a reminder of Shaping Our Future vision

“Willis will deliver breakout growth and performance through leadership in our core businesses and delivering the best value to our clients through our distribution network.”

- Breakout growth and performance: Top line growth will continue to lead the industry and we will target adjusted operating margin of “**28% or more by 2010**”
- Leadership in our core businesses: Focused on businesses where our unique expertise allows us to deliver superior advice, products and services
- Delivering the best value for our clients: Our extensive retail distribution network, client advocacy and efficient delivery platform makes Willis the most valued broker by its clients

Shaping our Future – strategy and execution

1. Client and Growth

- Segment clients and **deliver service consistent with their needs**
- **Target high growth** businesses and geographies



Drive profitable growth through client value and service

2. Solutions and Markets

- Use our global scale to **manage carrier relationships** in the best interest of clients and Willis
- Develop innovative **value added services and products**



Capture value from our carrier relationships and product innovation

3. Platform Development

- **Improve associate efficiency and the client experience** through a streamlined organization and industry leading technology



Deliver service to clients efficiently

4. Financial Management

- **Actively manage capital** in the most prudent and effective way to maximize shareholder return



Maximize value for stakeholders

Shaping our Future initiatives Launched to date

1. Client and Growth

Client segmentation:

- Global accounts
- Large national
- Middle market
- Small commercial

Client profitability

Sales and retention

Client Advocacy

Branding

2. Solutions and Markets

Specialist expertise:

- Many industries covered
- Targeted growth areas:
 - Analytics
 - Employee benefits
 - Energy
 - Construction

Shaping our Future Marketing

- Global markets
- Willis Quality Index®

3. Platform Development

Shaping Our Future:

- London
- Retail
- Corporate

Technology

- Client service platform (WCP)
- Eclipse
- Willis On-line

Developed core service hubs:

- Ipswich
- Nashville
- Mumbai

4. Financial Management

Capital management:

- Stock buybacks
- Dividend policy
- Increased leverage
- Increased ratings

Shaping our Future charge 3Q/4Q 2006

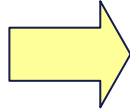
Willis pension scheme funding

Benefits achieved from Shaping our Future

1. Client and growth

Initiative

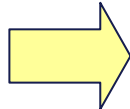
- Client profitability



Achievements

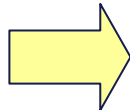
- \$15 million of benefits realized to date
- Implemented in: Global Specialties, Global Markets
- Rolling out in International and North America

-
- Client retention



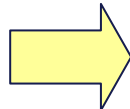
- Increase in client retention from 88% in 2003 to 91% in 2007

-
- Pipeline management



- Productivity per associate increased 10% since 2005 to \$192k per FTE

-
- Client advocacy



- Accredited ~500 Willis Client Advocates® across the world
- Approximately 60 new Willis Client Advocates® appointed monthly worldwide

Shaping our Future initiatives Launched to date

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Shaping our Future charge 3Q/4Q 2006

Willis pension scheme funding

Willis core businesses and areas of expertise

Industry:

- Aerospace
- Bloodstock
- Chemical
- Construction
- Energy
- Engineering & Consultancy
- Financial Institutions
- Fine Art – Jewelry and Specie
- Food & Drink
- Healthcare
- Leisure
- Marine
- Mining
- Programs
- Pulp & Paper
- Real Estate

- Reinsurance
- Lawyers
- Professional Services
- Sports Entertainment
- Surveyors
- Utilities & Power

Products:

- Captives
- Casualty Actuarial
- Casualty
- Certificates
- Claims Management
- Employee Benefits
- Environmental
- Executive Risks
- Global Risk Management

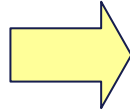
- Multi – Nationals
- Mergers & Acquisitions
- Political Risk
- Pooling
- PPP-PFI
- High Net Worth
- Professional Indemnity
- Project Finance
- Property
- Political Risk
- Trade Credit
- Weather Risk

Benefits achieved from Shaping our Future

2. Solutions and markets

Initiative

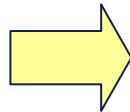
- Willis Quality Index®



Achievements

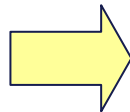
- Developed 5 tiered ranking of carriers based on thousands of interviews with associates
- Carriers ranked on various metrics including underwriting, policy administration, service and claims performance

-
- Shaping our Future Marketing



- On-track for realized benefits of over \$5 million in 4Q 2007

-
- Specialist expertise



- Built a series of rapidly growing business units
- Contributed to revenue growth YTD
 - Energy 19%
 - International Construction 20%
 - Employee Benefits 17%

Shaping our Future initiatives Launched to date

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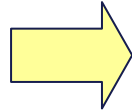
Willis pension scheme funding

Benefits achieved from Shaping our Future

3. Platform development

Initiative

- Shaping our Future

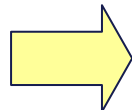


Achievements

- SOF London – new organization, process and technology in our Global Specialty business
 - Efficiency benefits in excess of \$6 million delivered to date
 - Technology improvements: Eclipse
- SOF Retail - International efficiency
 - \$10 million of benefits realized to date
 - Over 100 projects underway across all international BUs

-
- Core service hubs

- Ipswich
- Nashville
- Mumbai



- Migrated additional 100 positions to Mumbai this year; 850 current FTEs
- Each 100 roles migrated to Mumbai generates ~\$5 million of annualized benefits

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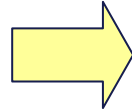
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Benefits achieved from Shaping our Future

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Initiative

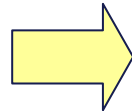
- Capital management



Achievements

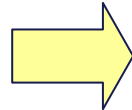
- \$669 million buybacks 2006 to date under current \$1 billion authorization
- Investment grade retained

-
- Shaping our Future charge 3Q/4Q 2006



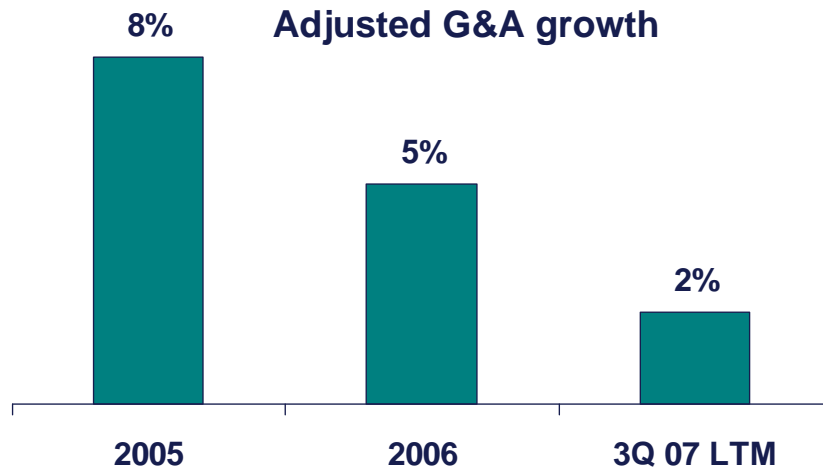
- Realized \$30 million of gross benefits YTD
- 500 positions eliminated related to charge

-
- Pension



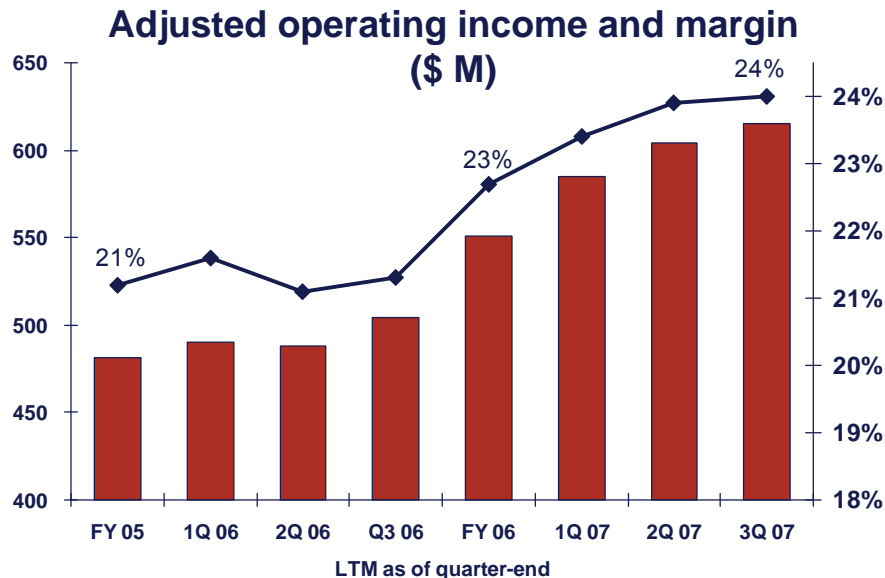
- Approximately \$400 million of contributions over last two years
- Pension fully funded
- \$70 million reduction in pension expense since 2005

Delivered profitable growth¹



Adjusted G&A growth

- Cost run rate reduction supports margin expansion
- Our cost discipline enables us to deliver profitable growth in all markets



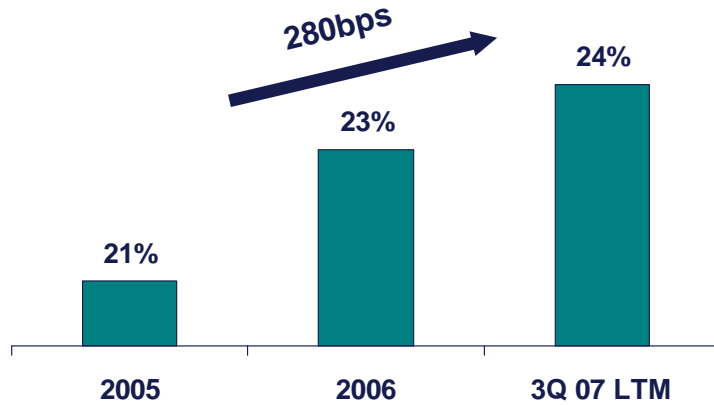
Adjusted operating income and margin

- 280 bps of margin improvement since 2005

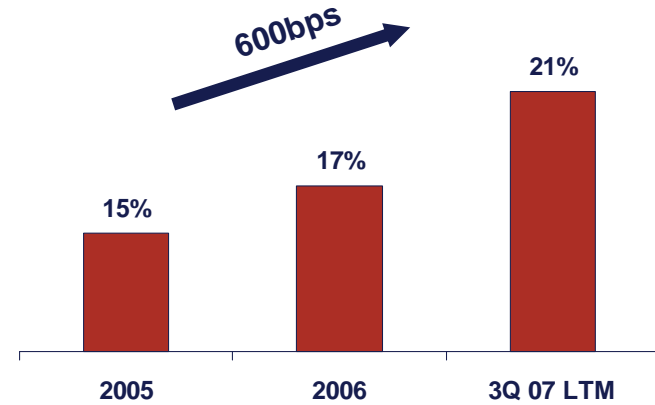
Delivered profitable growth¹

Adjusted operating margin

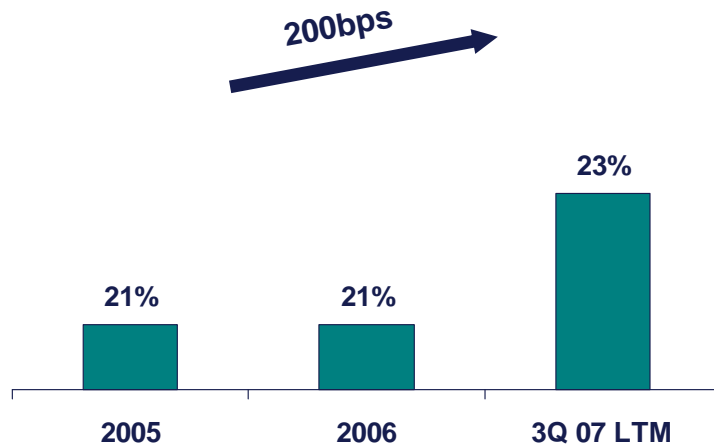
Consolidated



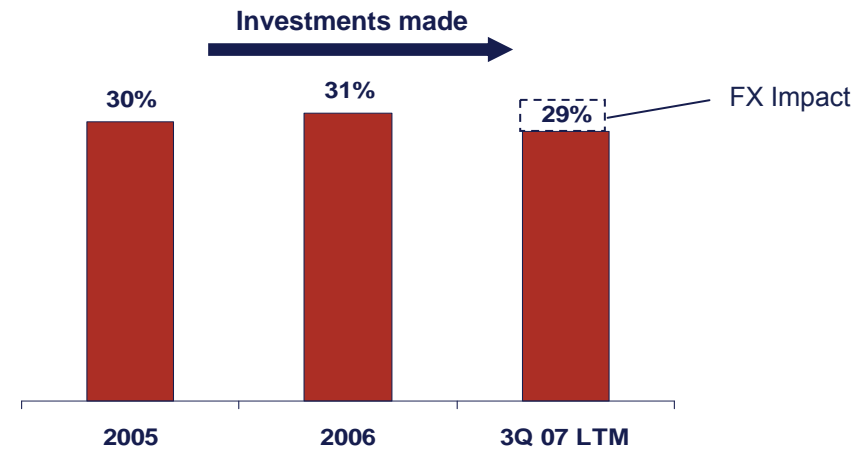
Willis North America



International



Global Specialties and Reinsurance



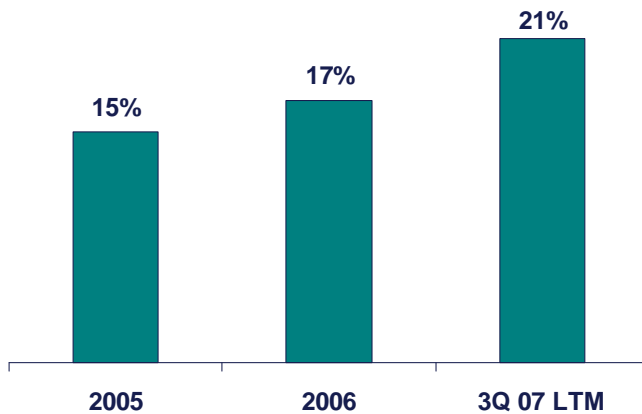
North America

Profitable growth

Revenue per FTE (\$K)



Adjusted operating margin



Drivers of profitable growth

Increased sales and retention

- Sustained organic revenue growth in declining rate environment
- Strong double-digit growth in key markets:
 - New York
 - Florida
 - Texas
- Improved client retention through client advocacy and core industry specializations

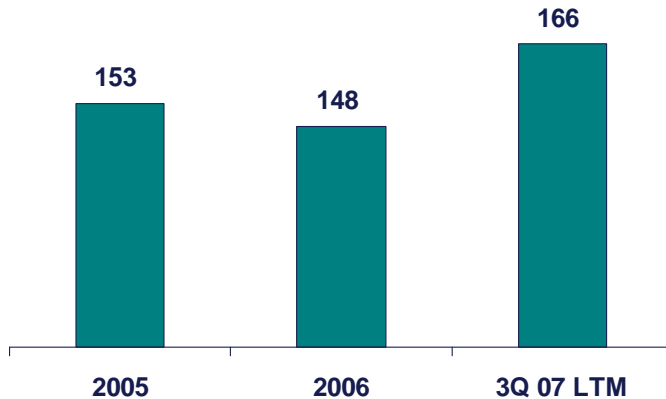
Platform enhancements

- Improved productivity metrics through standardization and centralization of finance and admin tasks
- Enhanced workflow and client relationship management through technology

Willis

International Profitable growth

Revenue per FTE (\$K)



Adjusted operating margin



Drivers of profitable growth

Increased revenues

- 6 quarters in a row of $\geq 6\%$ organic growth
- Strong double-digit growth in Latin America, Asia, Eastern Europe and Employee benefits
- Strong retention and sales based on Willis Client Advocate® model and new sales initiatives

Improved efficiency

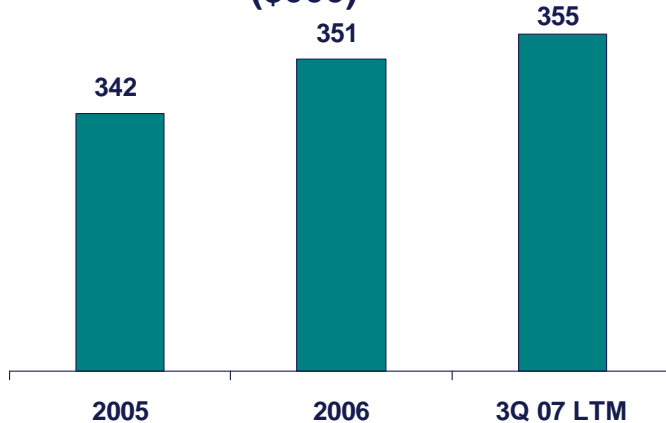
- Client segmentation driving improved service delivery
- Technology and increased use of service hubs reducing total salaries and benefits ratio

Willis

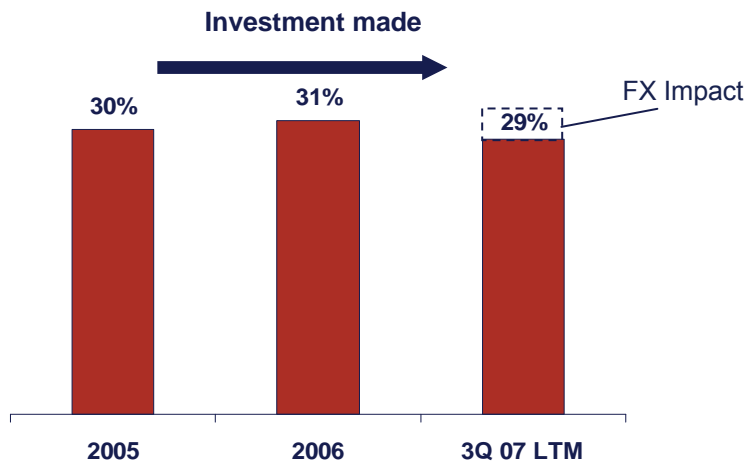
Global Specialties and Reinsurance

Profitable growth reinvested

Revenue per FTE
(\$000)



Adjusted operating margin



Drivers of profitable growth

Investing for the future

- Investing in areas such as Energy, Construction, Analytics, Financial Institutions
- Increased emphasis on cross-selling to leverage industry expertise
- Significant but volatile Global Specialty growth offset by changing client buying patterns in Reinsurance

Investments beginning to have an impact

- Cost control has helped offset the variability of the revenue stream
- Client profitability initiatives already delivered \$11 million worth of net benefit to the Global Specialties

Willis

The next phase of Shaping our Future

- **Continue to execute** and deliver on Shaping our Future initiatives – core plan is working
- We have identified opportunities for further success in the current market:
 - **New initiatives** that will allow further business growth
 - Opportunities for **additional targeted** recruitment
- We will continue to **actively manage capital** to maximize value to shareholders



**Operating environment is challenging,
but we are well-positioned to take
advantage of opportunities in the market**

New Shaping our Future initiatives

1. Client and Growth

- Small enterprise (Insurance Noodle)
- Emerging markets
- Acquisition strategy
 - Gras Savoye
 - Selective acquisitions
- Reinsurance
- Targeted recruitment

2. Solutions and Markets

- Marketing
 - Carrier management
 - MGAs
 - Facilities
 - Value added services
- Specialist expertise
- Innovation
 - Capital markets
 - Analytics
 - Product development

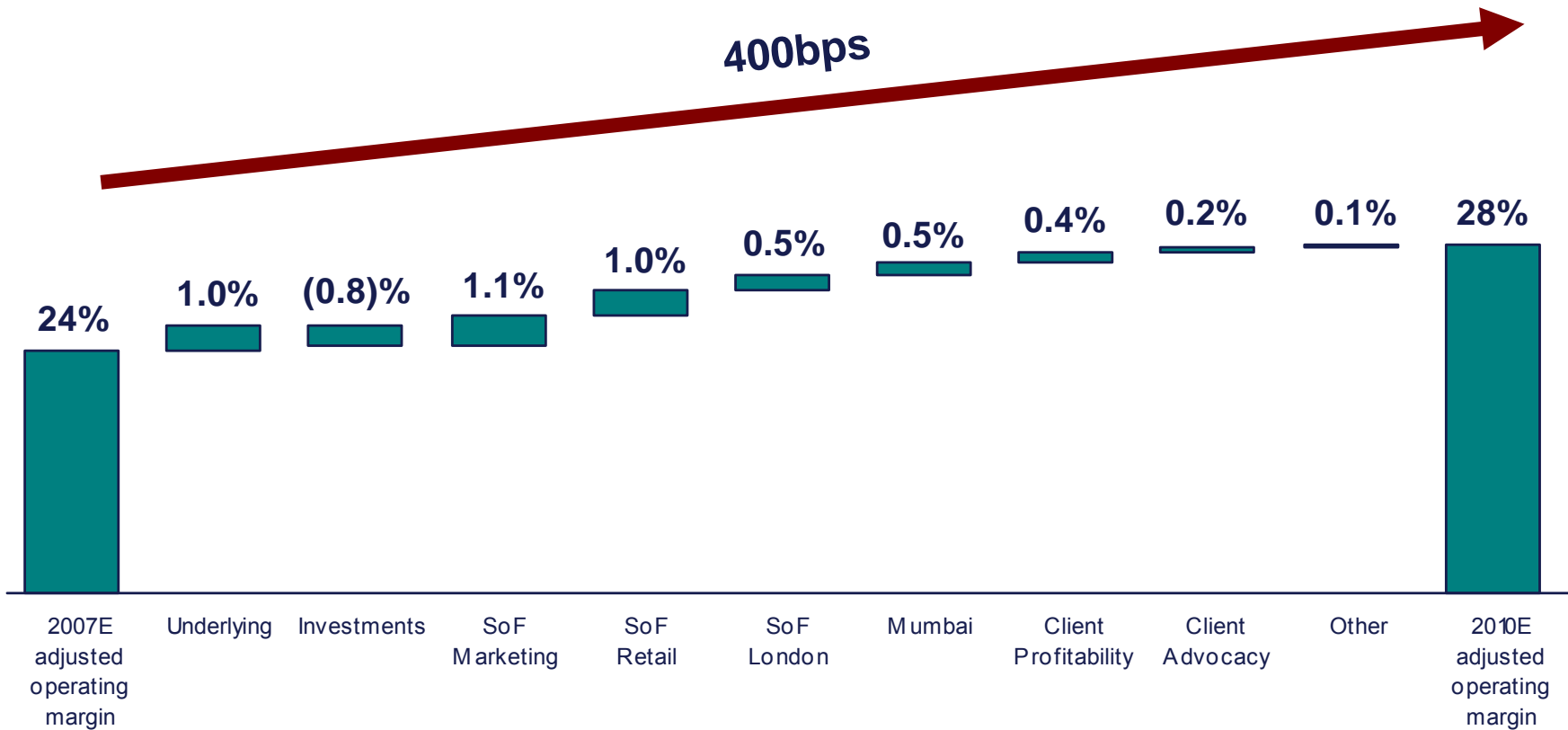
3. Platform Development

- Global hubs and regional spokes
- Offshore facilities
- Integrated technology
- Streamlined process

4. Financial Management

- \$1B buyback authorization
- Continue to manage capital
- Continue dividend policy
- Actively work with pension trustees

Key initiative estimated benefits 2007 - 2010



Gras Savoye, our leading Affiliate

- #1 broker in France
- #11 global broker
- 2006 revenue approximately \$400 million
- 35 countries
- 38% owned
- Will become a subsidiary of the Group in early 2010
- Accretive in 2010; Initially margin dilutive



Summary

- We remain **committed to our vision** from last year
 - Industry leading growth
 - 28% margin or better by 2010
 - Salary & benefits at 54% of revenue or less
- Willis is **well-positioned** in the current environment
 - Shaping our Future investments have achieved **tangible results**
 - We are delivering **profitable growth** in a soft market, resulting in significant margin expansion from 21% to 24% since 2005
 - Market conditions are creating more opportunity for Willis
- We will **continue to invest in Shaping our Future** to achieve **breakout growth**
 - We continue to understand our business more deeply and **see incremental opportunities** to improve our business performance
 - We will make **further investments** in Shaping our Future
 - We will aggressively manage capital