

Agenda

- **Welcome**
- **Introduction and Overview**
- **Shaping our Future Summary**
- **Shaping our Future – Client & Growth**
 - **Client Profitability**
 - **Small Enterprise**
 - **Middle Market and Large Accounts**
 - **Emerging Markets**
 - **Employee Benefits**
 - **Reinsurance**
- **Break**
- **Shaping our Future – Solutions & Markets**
 - **Willis Quality Index®**
 - **Shaping our Future Marketing**
 - **MGAs**
 - **Specialist Expertise**
- **Shaping our Future – Platform Development**
 - **Shaping our Future London**
 - **Low cost locations (Mumbai example)**
- **Business & Financial Review**
- **Conclusion/Outlook**
- **Q&A**
- **Informal lunch with management**

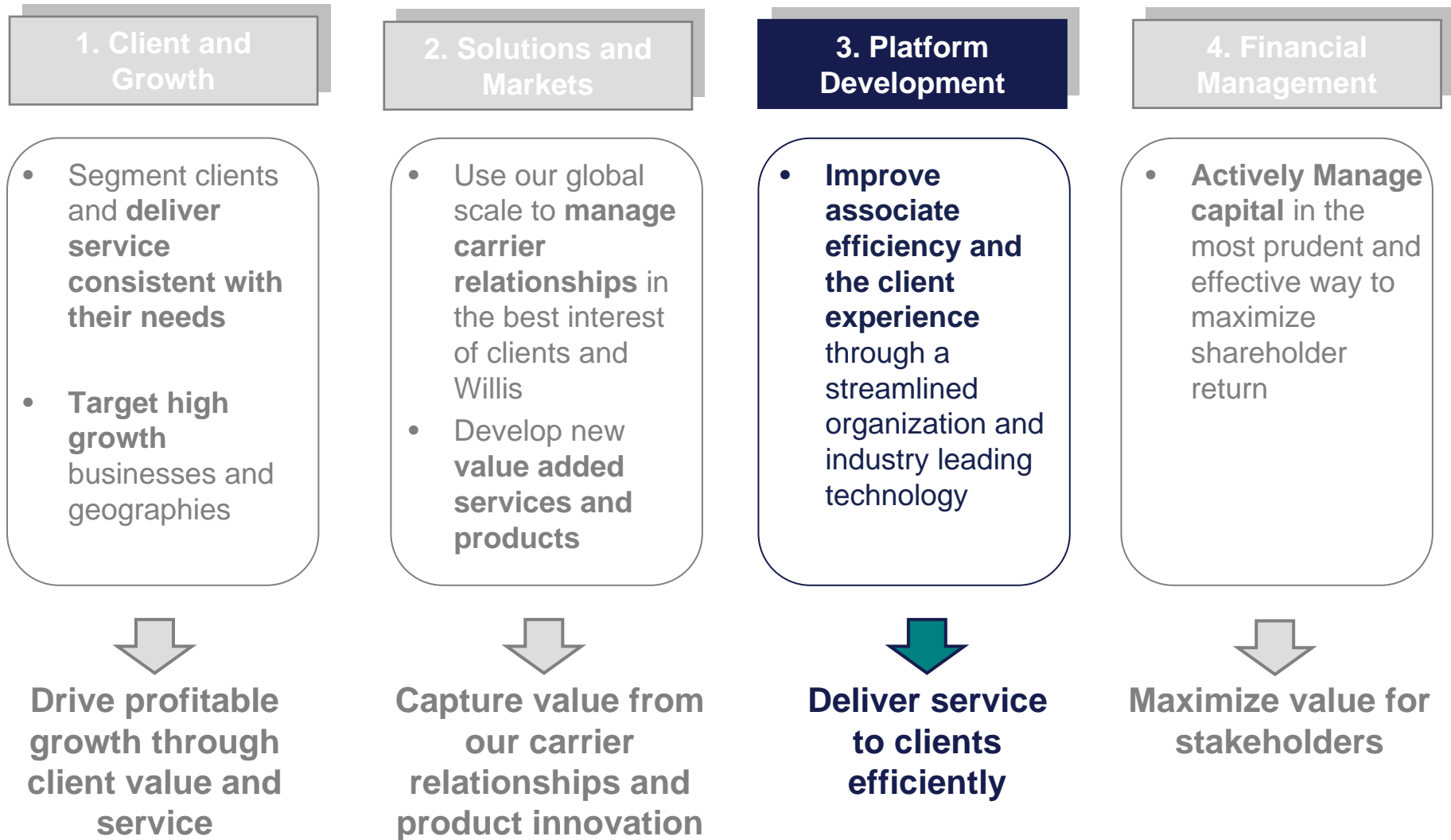
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Shaping our Future – strategy and execution

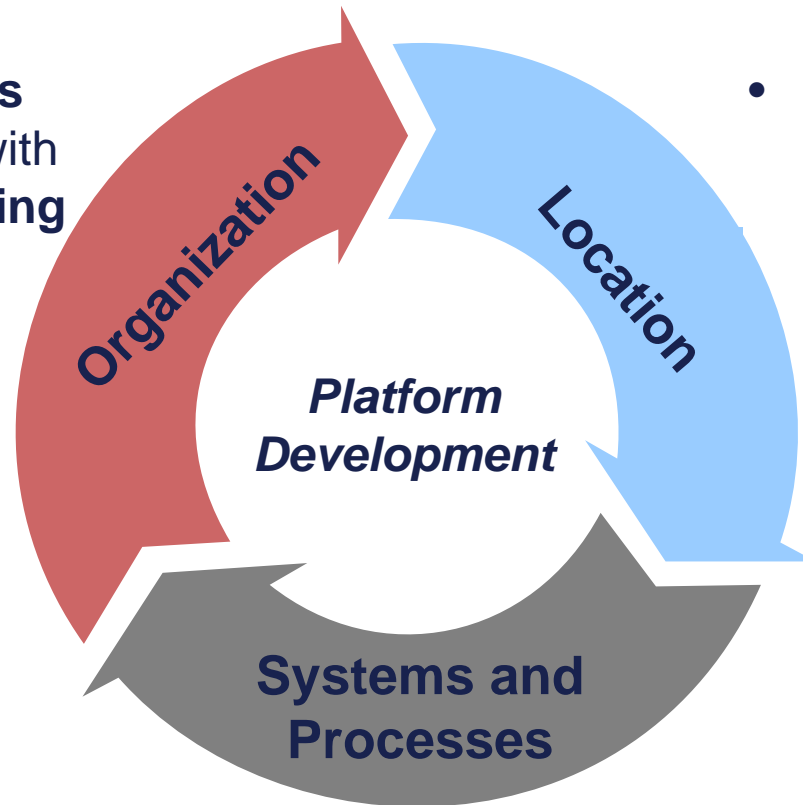


Our current platform is strong, but there is further opportunity

- Our operating platform works well today
 - Demonstrated by market leading margins and track record of cost improvement
- We see further opportunity to drive more efficiency
 - Proven in Shaping our Future London and Mumbai
- We can streamline our operating model to achieve breakout performance

What is the Willis platform development vision?

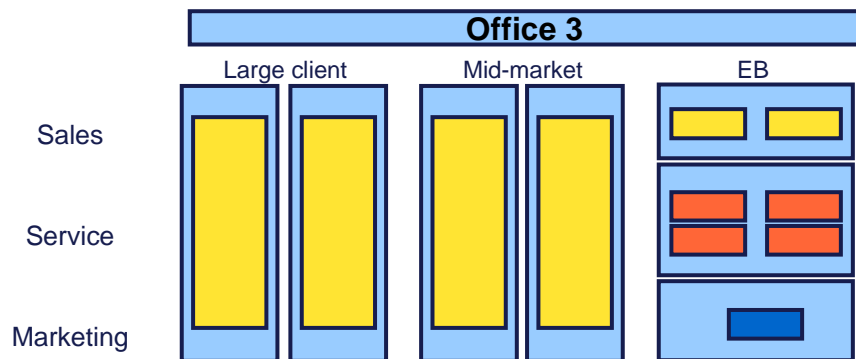
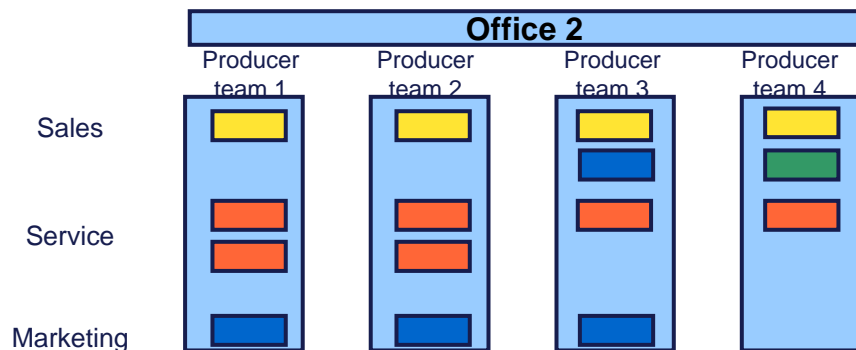
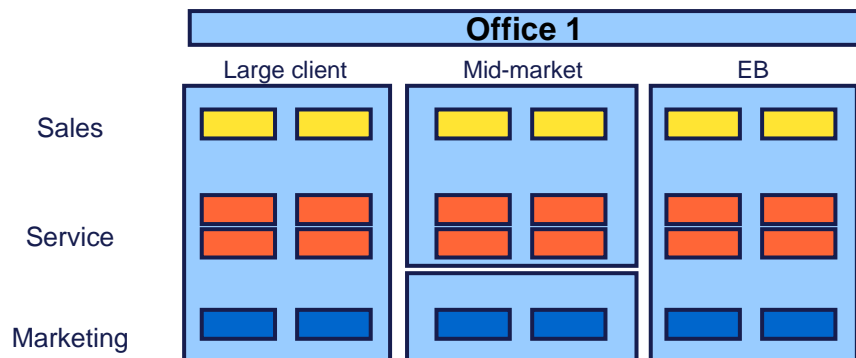
- **Clearly defined roles and responsibilities with a focus on client facing activities**



- **Work located in most cost-effective location**
 - Local
 - Regional hub-and-spoke
 - Off-shore

- **Streamlined activity flow** to reduce cost and increase efficiency
- **End-to-end technology solution** for both clients and carriers
- **Embed compliance** and document management

Example: team structure varies significantly between offices

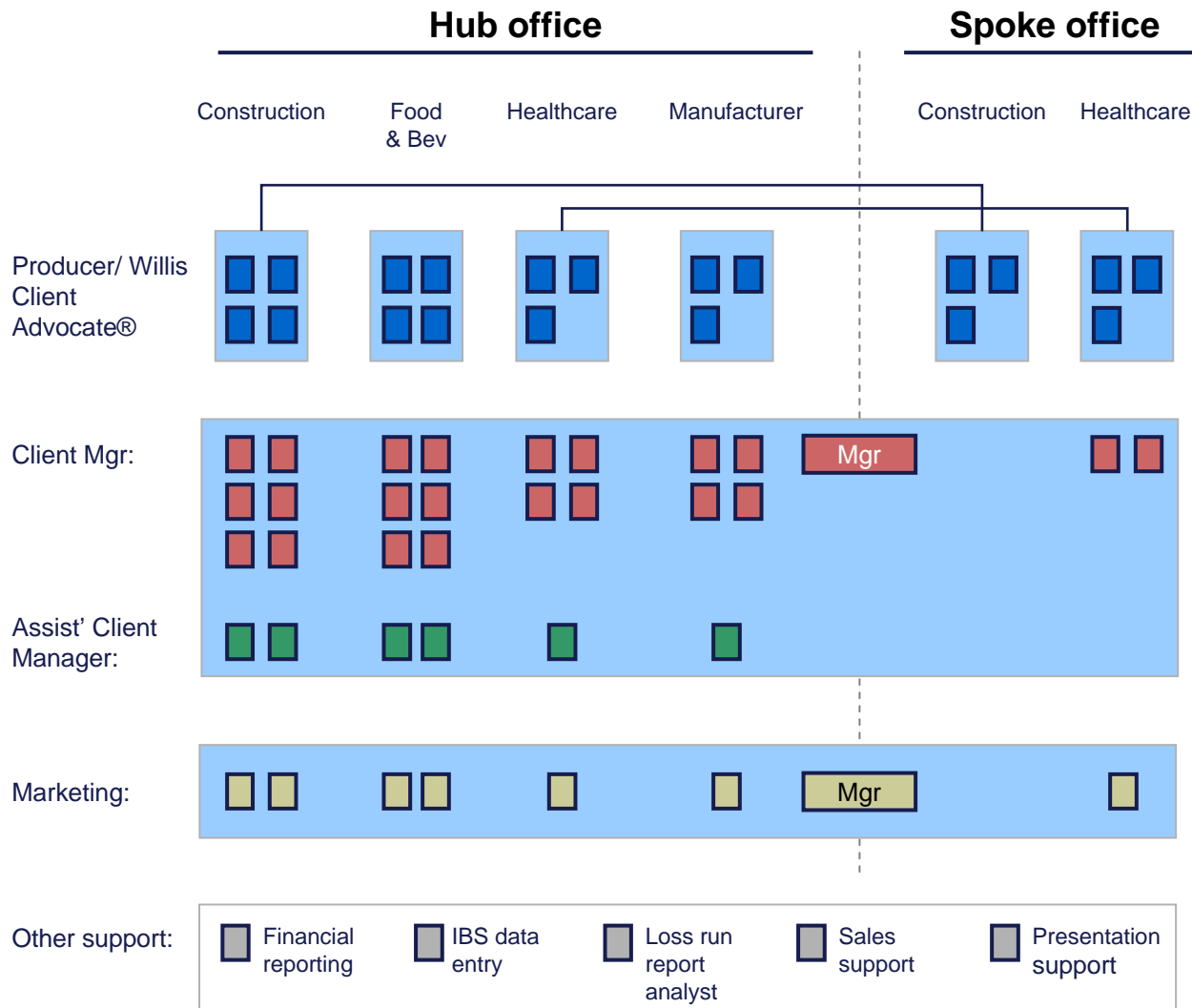


- Producer-lead teams
- Service/client manager roles vary
- Marketing centralized within the office for mid-market clients

- Producers take on non-selling roles
- Marketing and claims sometimes extend into sales
- Limited use of support staff

- EB organized by functional expertise
- P&C uses a single associate that sells, services, and markets
- Hub-and-spoke model

Opportunity: Extend hub-and-spoke model to achieve scale efficiencies

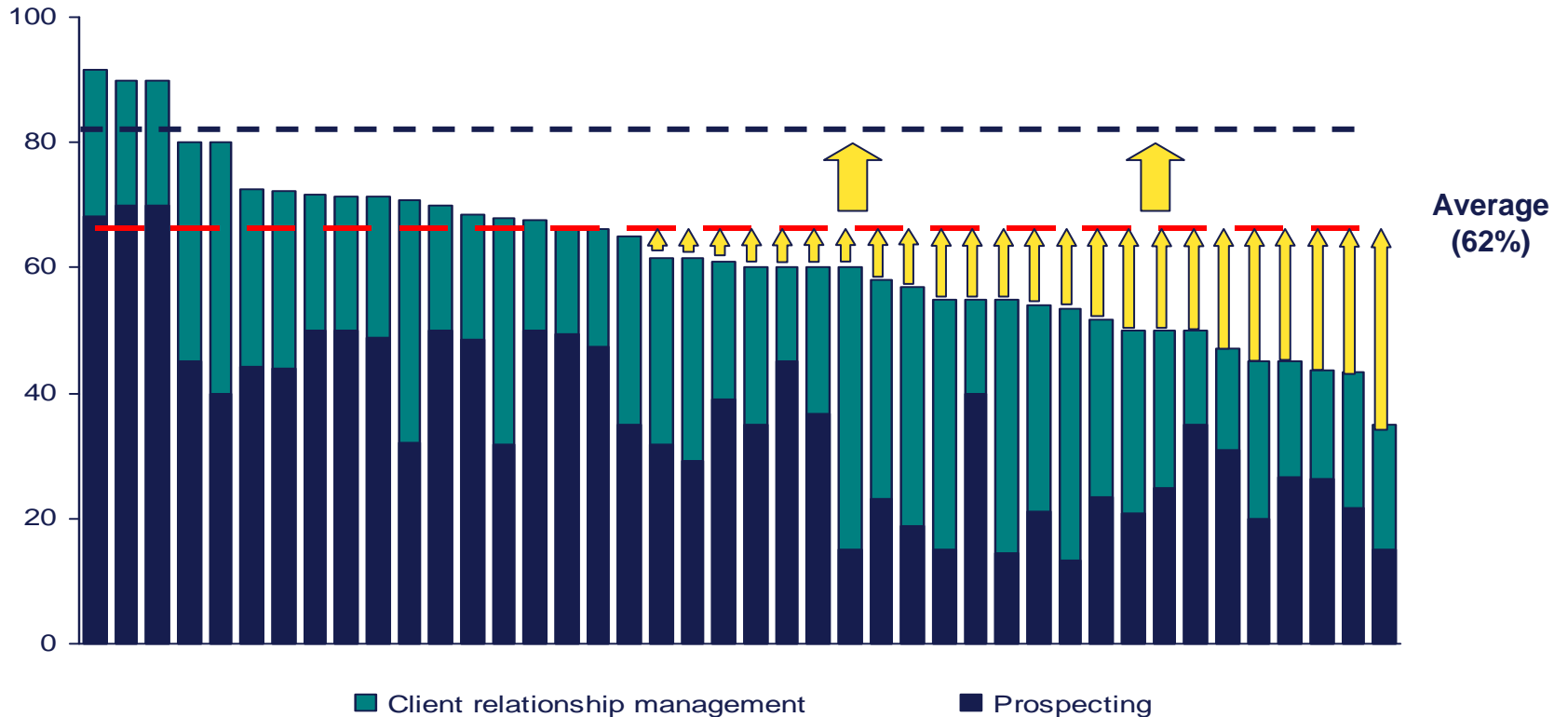


Benefits

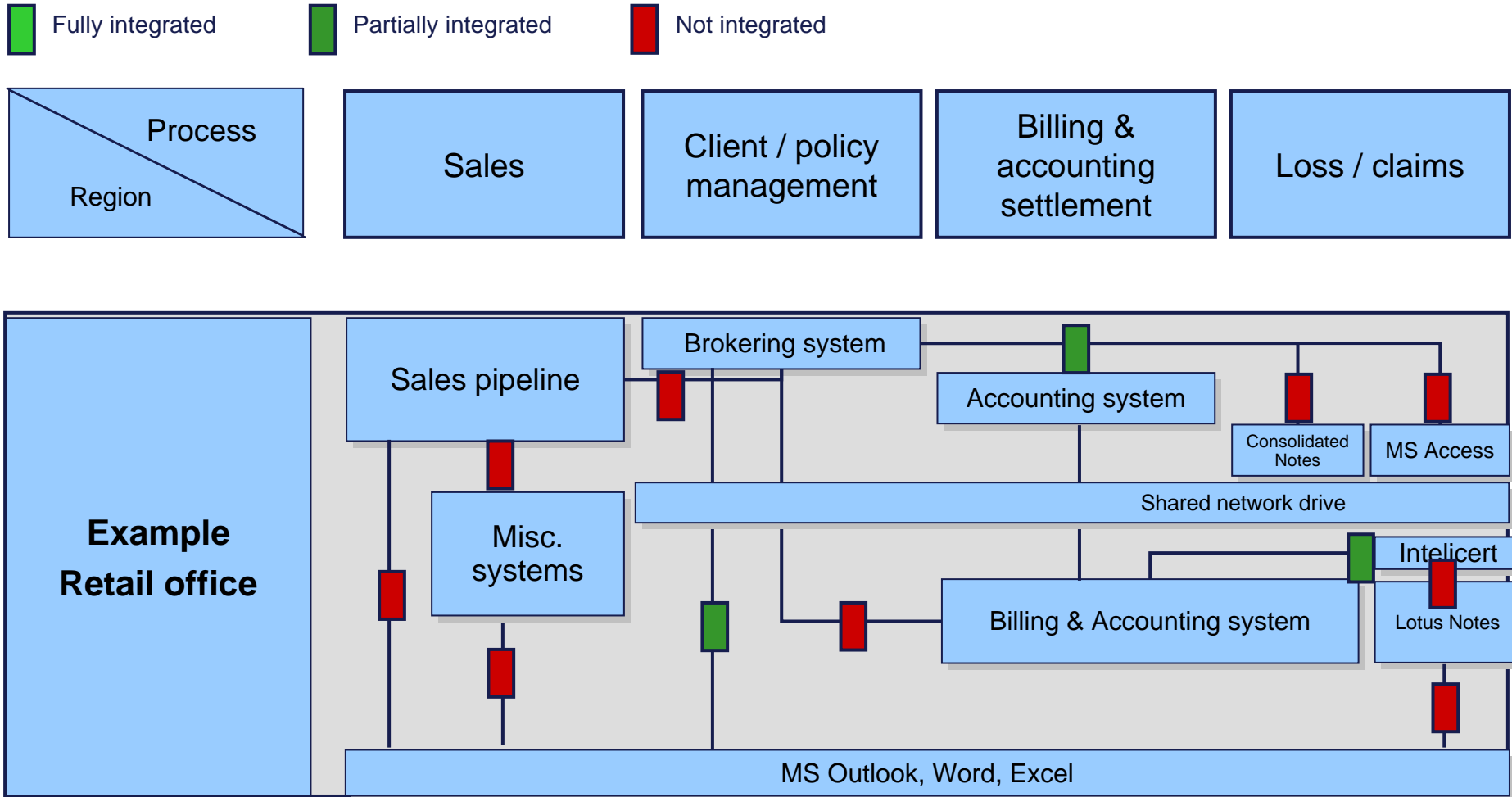
- Cost**
Economies of scale can be achieved from pooling volume; Activities can be transferred to lower cost locations
- Specialization**
Expertise can be developed and shared if supported by sufficient scale
- Load Balance**
Activities can be allocated across team members
- Quality / Compliance**
Processes can be audited to ensure consistent quality / compliance
- Efficiency**
Select activities can be performed by specialized support staff

US Example: Client-facing time varies across offices

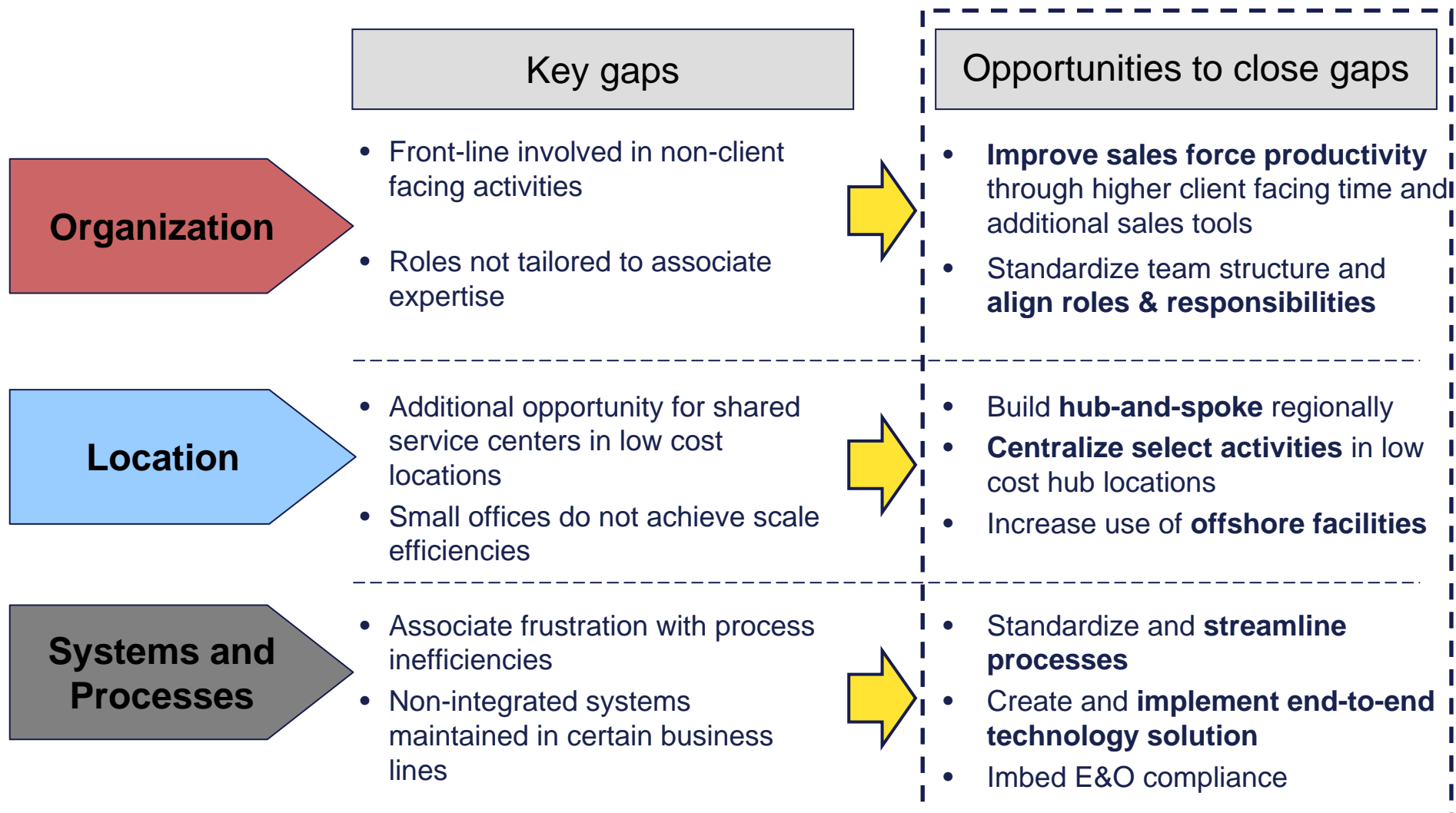
Client-facing time as % of total



Example: Lack of system integration results in significant data re-keying



These examples illustrate significant opportunity



Shaping our Future London has proven that we can successfully improve our platform

London Transformation

Systems and Processes

- New **end-to-end operating system** for all new businesses, renewals and claims
 - **Streamlined processes** and standardized document templates aligning costs with value delivered
 - **Compliance embedded** in processes and system
 - **Clear accountability** for each stage of the process
-

Location

- Work located in **cost efficient geographies**
 - **Centralization** of key activities
-

Organization

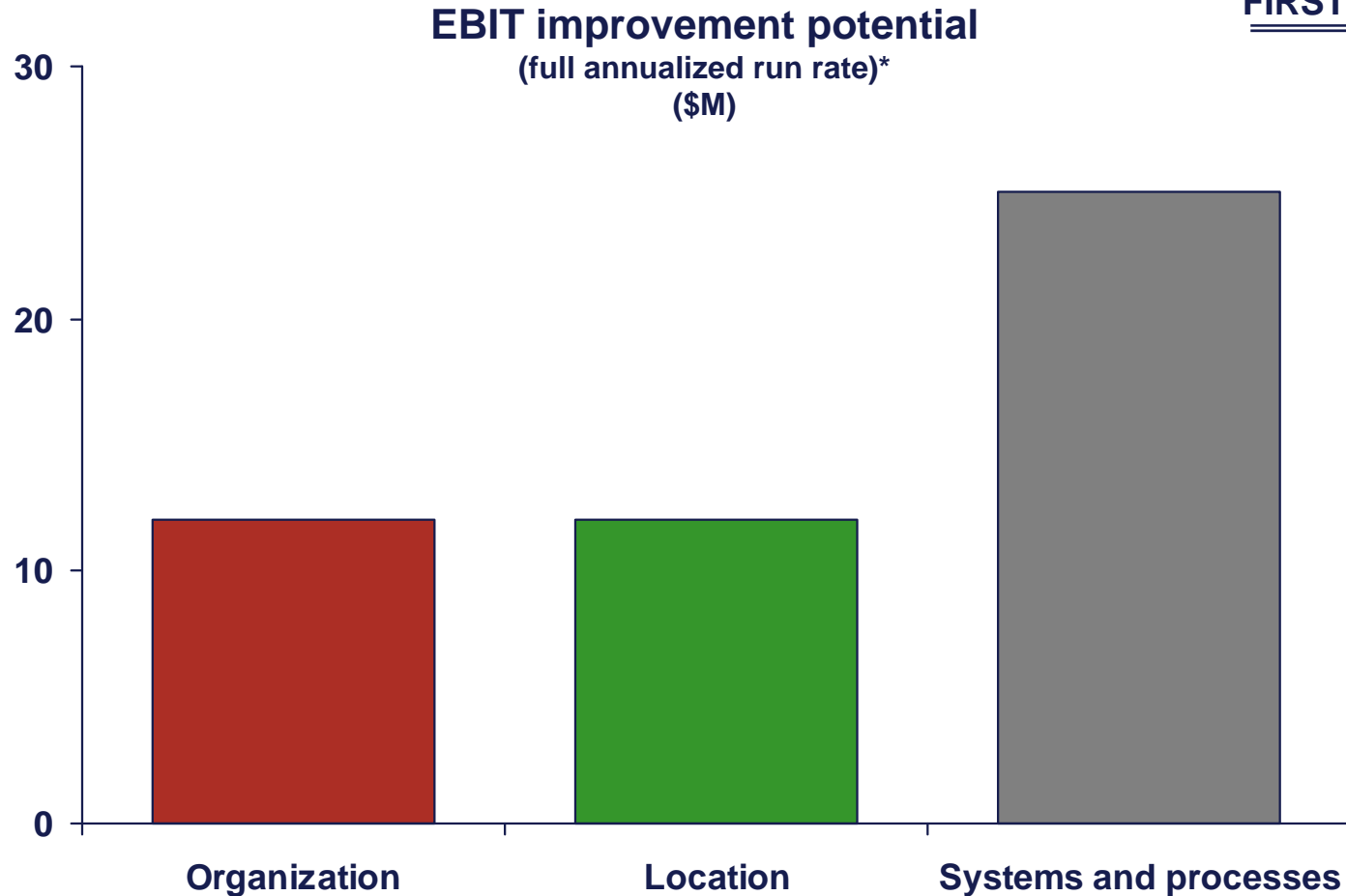
- **New organizational structure** for business units and management
- Roles mapped to maximize **time on client facing activities**
- **Single client view** throughout the business

We are already starting to capture some of this opportunity

- Technology
 - eGlobal
 - Willis Client Platform (WCP)
 - InsuranceNoodle technology
- Organization and process
 - International efficiency review
 - Australia process review
 - UK retail claims
 - US certificate centralization
- Locations
 - Focus on Ipswich and Nashville as regional centers
 - Accelerating use of Mumbai off-shore location
- But Shaping our Future Retail will consolidate and accelerate our effort

Platform elements of Shaping our Future Retail

FIRST CUT ANALYSIS



Total potential annualized EBIT improvement ~\$50M

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Shaping our Future London

- **A complete transformation of the business**
 - Platform to improve client service supported by efficient systems, processes and organization
 - Significant investment (a 3-year cash-cost of \$70m)
 - On track to achieve \$44m annual ongoing benefit
- **Successfully implemented** in Aerospace; business model being rolled out across Global Specialties and Global Markets
 - Technology operational for 6 months
 - New facilities launched in Terrorism, Wind Farms and International Liability
 - Facility Trading platform implemented in Niche; a new competitive proposition for the business
 - Over \$20m of efficiency and re-pricing benefits banked to date
 - Global Markets and Finex International launched in October
- **Next phase of work is well underway**
 - Roll out the model across Global Specialties and Global Markets through the end of 2008
 - Develop platform to deliver future growth opportunities
 - Expanding the model to other businesses within the Group

Shaping our Future London has proven that we can successfully improve our platform

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Business units have taken steps to streamline and improve the placement processes ...

Client MI available on-screen

Standardized, best practice marketing pack

Documents generated by system

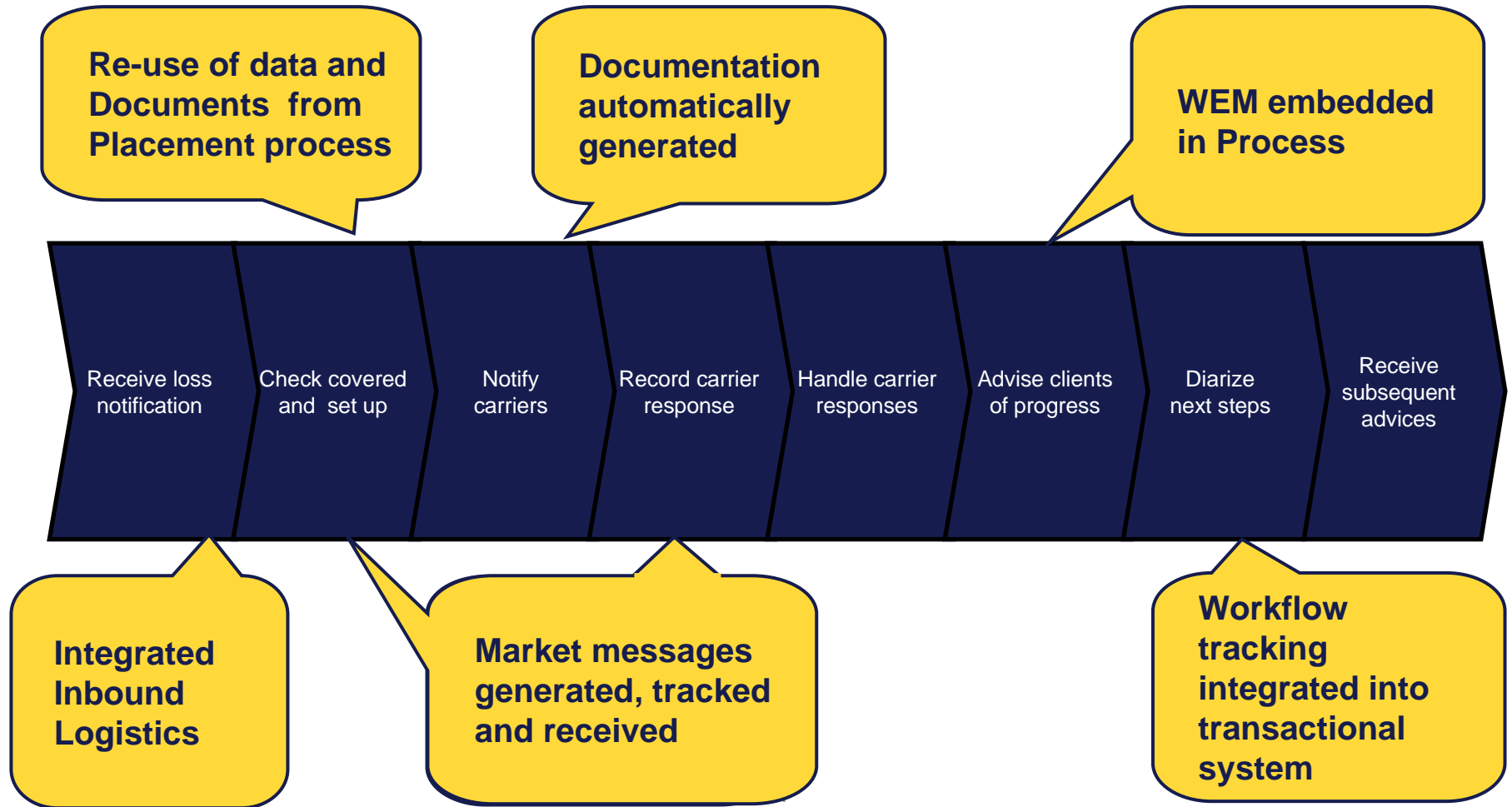
Commencement of process Initiate client Gather histories, and risk details Design program structure Draft wordings Prepare slips Obtain quotes Prepare quote for client Get firm order Finish slips Document production Prepare invoice Submission

Data entered once and re-used through process

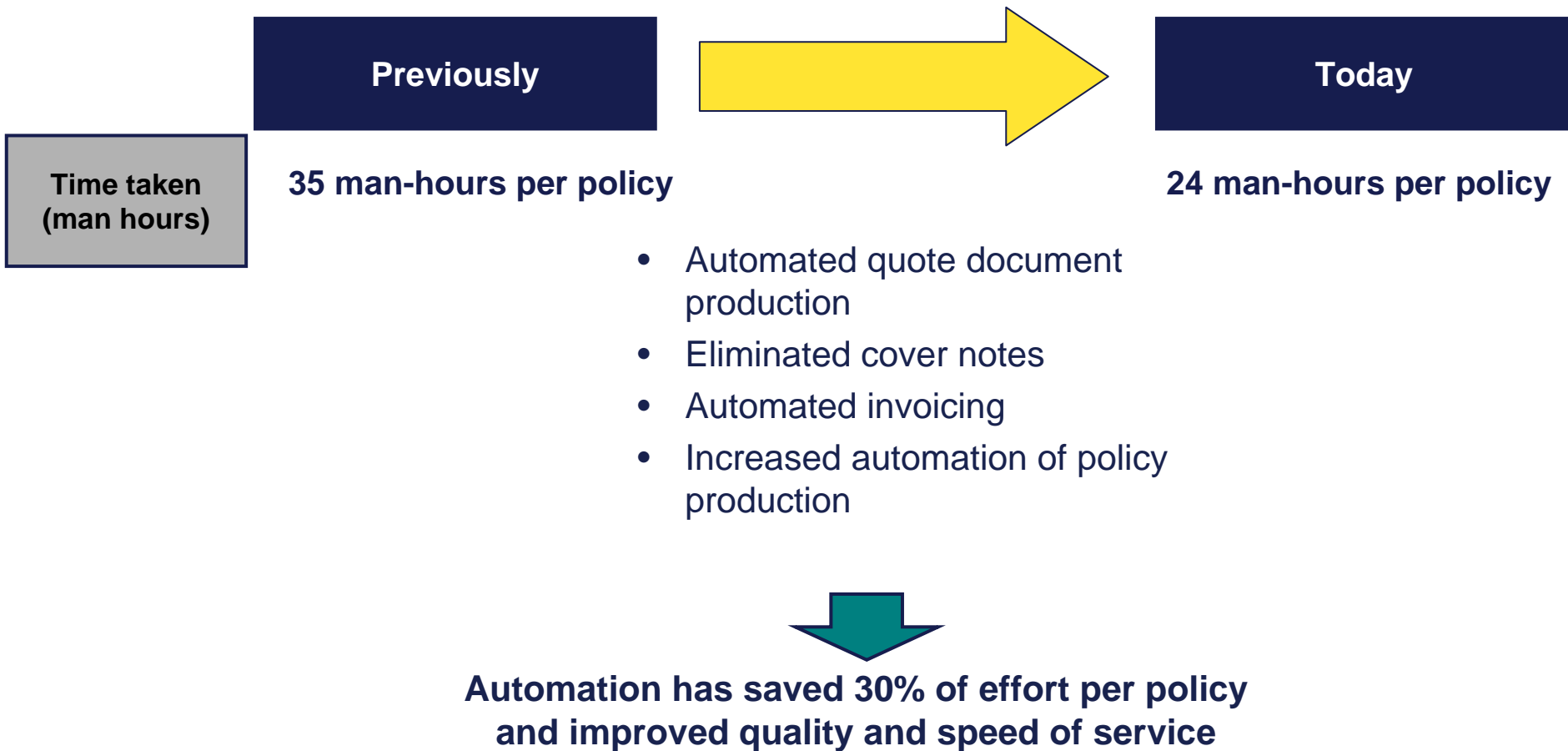
Automation of WEM checks

Market security validated by system

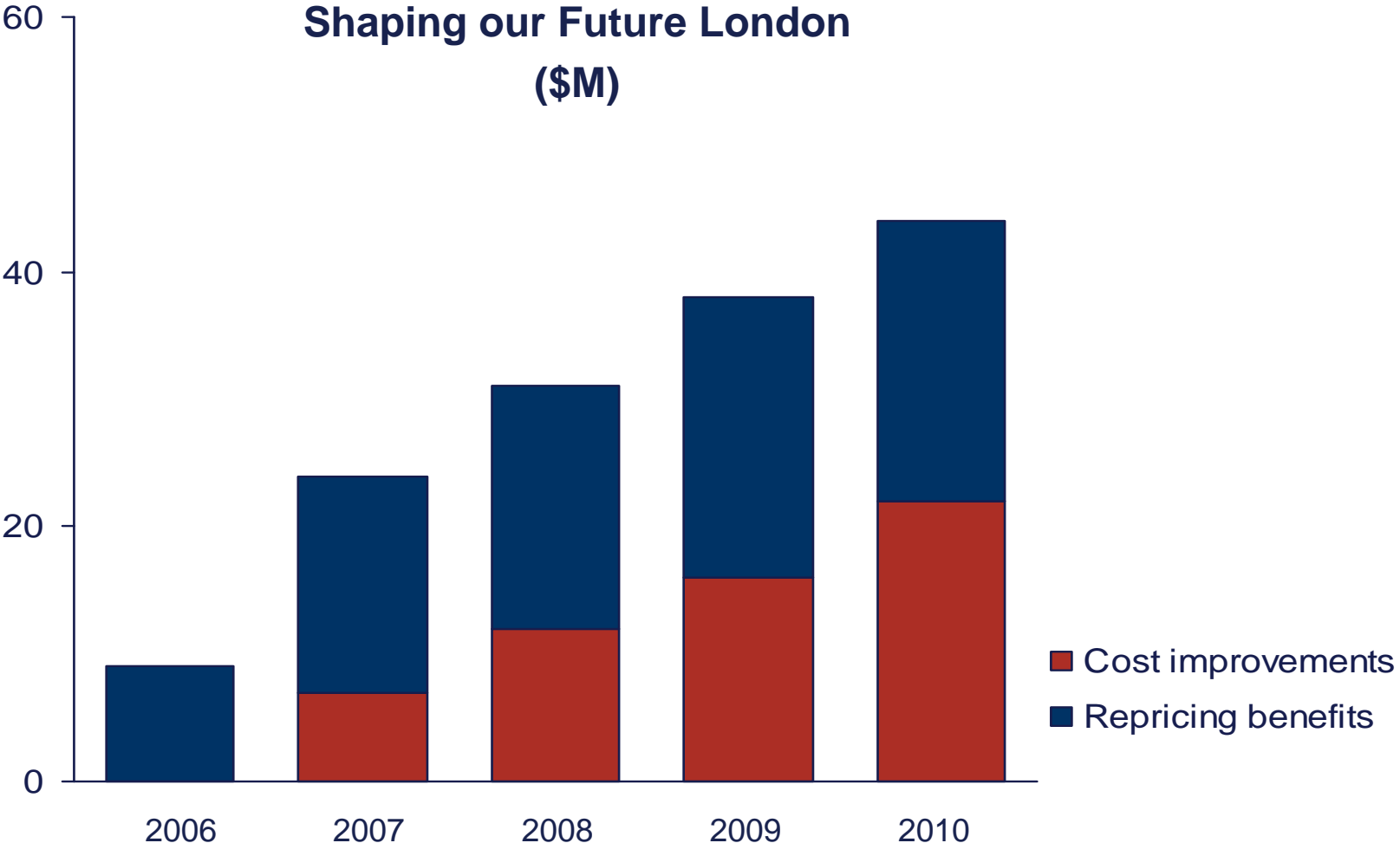
.....and the claims process



Example time saving: automation of contract processing



55% of the total gross benefits case has already been delivered



Shaping our Future London conclusion

- 6 months of successfully processing business on new business model
 - Aerospace pilot completed; roll out underway in Global Markets International and Finex International
- End-to-end process embedded in systems
- Service improvement delivered
 - Improved contract certainty at inception
 - Faster document issuance including billing
 - Single view of client across service areas
- Ahead on delivering projected benefits at lower than expected costs to date



Aggressively drive implementation of new model throughout Willis businesses

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Low cost operations summary

- Our 2010 Mumbai **aspirations** are
 - Double the size of our current low cost operations
 - An additional \$30M annualized benefit to Willis
- We have **made significant progress** to date
 - 100 roles transitioned in 2007 resulting in \$5.3M annualized benefit
 - Expanding the scope of territories supported by Mumbai
 - Taking advantage of the talent pool in India to transition higher value roles
- Plans are to **grow low cost operations** aggressively in 2008 and beyond
 - Firm actions in place to transition a further 121 roles to Mumbai
 - Target is to generate at least a further 400 roles
 - Sourcing a second facility in Mumbai to accommodate future growth
 - This will require \$2-3M capital expenditure
- Exploring opportunities to create a low cost center elsewhere e.g. China

Mumbai has been a key component of Willis' operations for over 15 years

1992

- Operation created
- Focused on UK accounting
- Began with **4 Associates**



2002

- Migration of other back-office activities investigated
- Grown to **400 Associates**



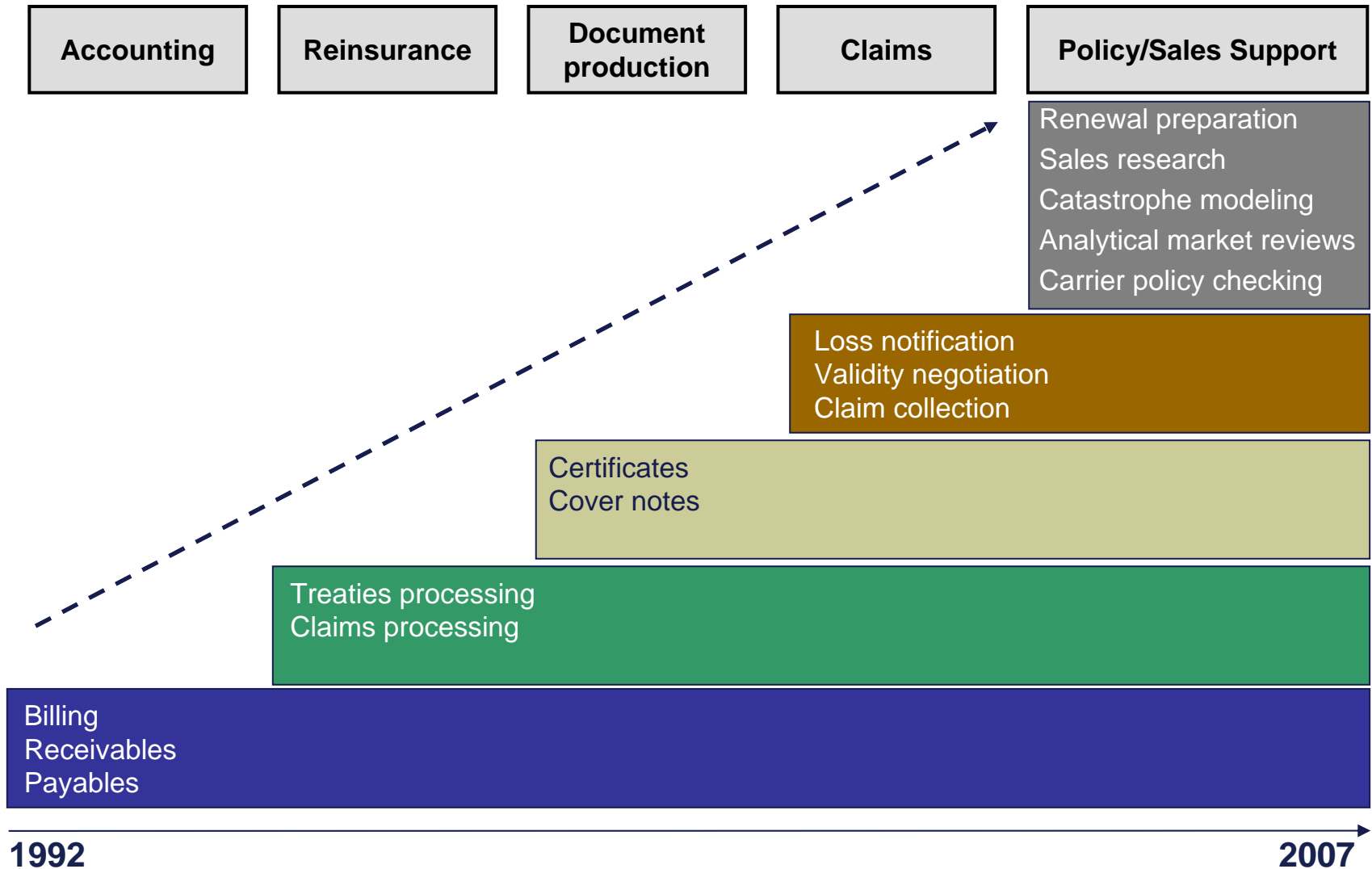
2007

- Work undertaken for US, UK and Australia offices, as well as corporate functions
- **850 Associates**



- Established in 1992 Trinity Computer Processing India Ltd. acts as a **captive operation** for back office processing
- “**One Team**” approach aligns objectives with other Business Unit colleagues globally
- Strong working environment ensures **high retention rate** of 80% against BPO industry average of 60%
- Effective role transitions, recruiting and training procedures in place to ensure on-going **quality**

Mumbai has grown its capabilities across different areas since 1992



Our plan is to build on the success of 2007 and grow our business

2007

- 100 jobs transitioned resulting in \$5.3M annualized benefit
- Created roles in Mumbai supporting higher value, processes not previously undertaken, e.g.
 - Catastrophe modeling
 - Sales opportunity research
- Expanded work to support Australia from Mumbai

2008

- Firm actions in place to transition an additional 121 roles generating \$6.4M benefit
- Continue to increase number of territories supported by Mumbai e.g. New Zealand and Singapore
- Despite expansion less than 10% of the Willis Associates worldwide will be situated in low cost locations
- Exploring opportunities in China

Beyond 2008

- Goal to move at least an additional 400 roles
- Focus is to grow the low cost operations of the business in multiple locations
- Sourcing of second facility to turbo-charge growth

2010 Objective: Achieve annualized benefit of \$30M and double operations

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Current priority will be to provide centralized functions to additional regions

of FTEs supporting region

English speaking regions

Mumbai
(NA support)

Mumbai
(UK support)

Mumbai
(Australia)

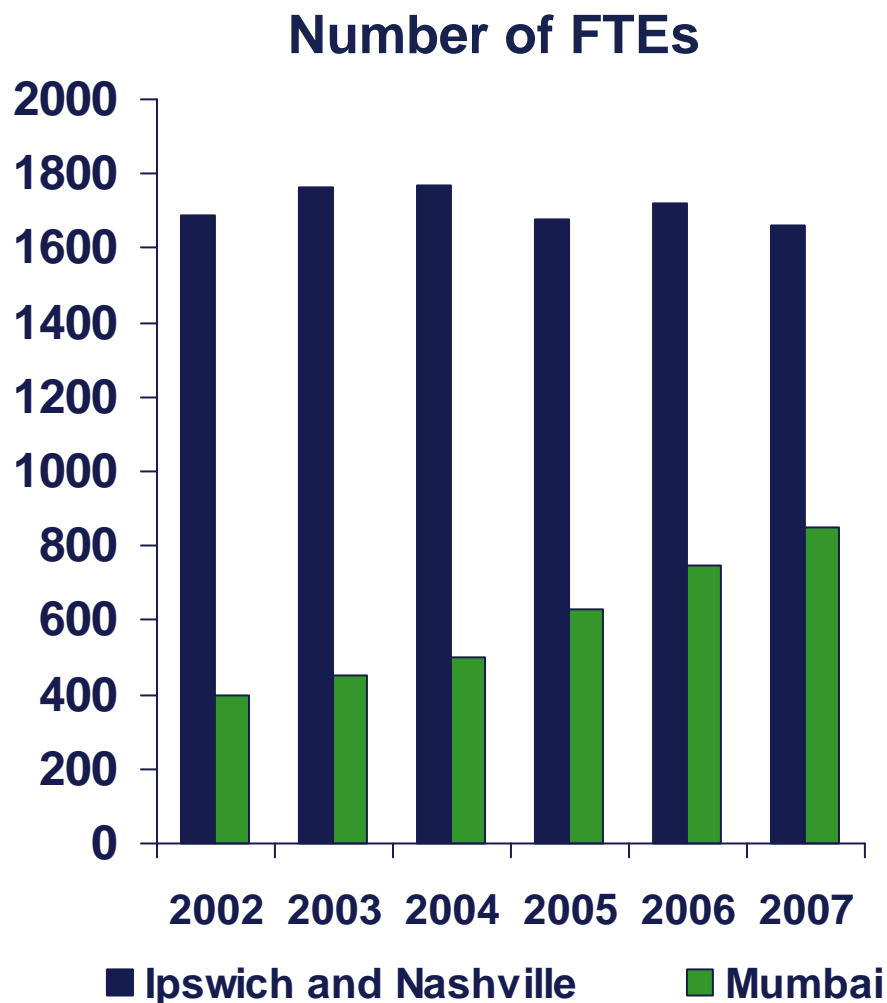
Mumbai
(International)

	Mumbai (NA support)	Mumbai (UK support)	Mumbai (Australia)	Mumbai (International)
Accounting	132	187	0	0
Reinsurance	0	128	0	0
Document production	71	72	0	0
Claims	0	99	0	0
Policy	0	22	0	0
Sales support	0	13	13	0

Significant opportunity within functions where we have already developed high quality expertise

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Low cost locations will support our growing business



- Stable headcount in Ipswich and Nashville
- Mumbai headcount increased 113% in the same time period
- Increased responsibility to Mumbai and streamlined processes in Ipswich and Nashville drive profitable growth

Low cost operations conclusion

- Our **business strategy** to build our low cost operation is driven by
 - The economic advantage
 - The talent pool available
 - Our differentiated model versus competition
- These in turn have allowed us to **expand**
 - The scope of the processes handled
 - The number of territories supported
- Our aspiration is to have **multiple low cost locations**
 - Assuming the same size as India, other low cost locations such as China, Eastern Europe and Latin America could add a potential annual benefit of ~\$15M
- Our **ability to ultimately succeed** is underpinned by
 - Our proven record of successfully utilizing Mumbai
 - The “one flag” approach which ensures the objectives of the low cost center are aligned with the objectives of the business units
 - Being at the heart of the Group’s overall Shaping our Future program