FINEX GLOBAL
INNOVATORS IN FINANCIAL AND EXECUTIVE RISKS
The Willis Cause

We thoroughly understand our clients’ needs and their industries.
We develop client solutions with the best markets, price and terms
We relentlessly deliver quality client service.
We get claims paid quickly.
…With Integrity.

For a fuller explanation of the Willis Cause, please follow this link: www.willis.com/williscause
WHO WE ARE

The origin of Willis lies in the early 19th century and has an illustrious history. Today Willis 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.

FINEX Global is a division of Willis that acts as a knowledge base for Willis worldwide, with our teams of experts in Financial, Executive and Professional Risks providing specialist advice and services to our clients and associates.

We differentiate ourselves by being both disciplined and entrepreneurial — going beyond traditional boundaries to help clients succeed by:

- Experienced specialists who are empowered to continually improve our service and pioneer new risk solutions.
- Providing our clients with an excellent local service, by enabling them to access our extensive network of global resources.
- Constantly striving to improve our offerings — from innovative product solutions and industry leading insurance programmes to an excellent claims service.
- Being a trusted partner to our clients, providing appropriate and expert knowledge to their insurance requirements.

“Our clients are at the heart of everything we do. Our deep understanding of our clients, their industry, their business and the risks they face allows our dedicated specialists to provide innovative solutions based on their needs, no matter where they are in the world.

ROLAND AVERY,
CHAIRMAN FINEX GLOBAL
TEAM OVERVIEW

FINEX Global is divided into seven key teams of experts specialising in the following classes of insurance:

» DIRECTORS AND OFFICERS

The business world is constantly changing. Corporate scandals, amendments to worldwide securities regulations, increased shareholder awareness and extended rules on corporate governance have made being a company director in the 21st Century an increasingly difficult task.

The difference in today’s world is that stakeholders have far greater forms of remedy against directors and there is an increased willingness to pursue claims against them. Whether or not the director is ultimately held liable for such claims, the defence costs associated can be extremely expensive and the process can take up months or even years of a director’s valuable time. In practice, once a claim is alleged against a director for any wrongdoing they have two sources of protection – they can either turn to the company to seek indemnification or they can seek assistance from their Directors and Officers (D&O) policy.

Our D&O Practice has long been acknowledged as one of the leading D&O brokers. With a depth of market experience and technical expertise that has assisted us in providing our clients with competitively priced and innovative D&O insurance programmes, that provide broad coverage bespoke to the individual client’s needs.

KEY RESPONSIBILITIES

— Directors and Officers Insurance
— Commercial Crime Insurance
— Cyber Insurance
— Employment Practices Liability Insurance
— Pension Trustee Liability Insurance

“A multinational construction services company

DARCstar seems to offer broader all round cover than the more traditional wordings and in a much shorter policy wording. Top marks to Willis for coming up with such an innovative product.
Financial Institutions (FI) insurance covers a wide range of specialist areas in the financial services industry. Growing investor expectations have placed greater demands on financial institutions, meaning stricter governance and regulations. New financial services legislation, globalisation, a move towards a single financial services market in the E.U. and a swifter pace in technological advancements have all meant that financial institutions operate in an increasingly challenging environment.

Our FI Practice is dedicated to providing a full range of insurance and risk management services specific to the financial sector. We fully understand our clients’ culture and philosophy with regard to management of risk, and to work with them to identify and analyse risk, taking into account:

- Corporate governance and compliance
- The extent, complexity and diversity of the financial products or services provided
- Exposure to global jurisdictions and regulatory regimes
- Operational risk in conjunction with the internal and external control environment

**KEY RESPONSIBILITIES**

- Banker’s Blanket Bond Insurance
- Professional Indemnity Insurance
- Cash and Valuables Insurance
- Crime Insurance
- Cyber Insurance
- Directors and Officers Insurance
- Employment Practices Liability Insurance
- Pension Trustee Liability Insurance
- Fund Directors & Officers Insurance

"We have had a long association with FINEX Global and of all the large brokers Willis is by far the most superior in terms of service and market knowledge."

A WORLD-LEADING FINANCIAL SERVICES COMPANY
PROFESSIONAL INDEMNITY

In today’s financial climate, where businesses are being forced to protect their balance sheets in an increasingly litigious environment, the role of Professional Indemnity (PI) insurance to the professional services industry is extremely important. Litigation is no longer a last resort for dissatisfied clients and even the most prudent of companies can find themselves in a dispute.

Our PI Practice has specialist knowledge of all leading professions with considerable aggregate experience of U.K. and international risks and insurance exposures. We develop thinking and solutions that permit clients to manage their risk efficiently and effectively.

KEY RESPONSIBILITIES

— Contractors PI Insurance
— Cyber Insurance
— Management Liability Insurance
— Medical Malpractice Insurance
— Owners Protective Professional Indemnity (OPPI) Insurance
— Patent Infringement (IPR) Insurance
— Single Project Professional Indemnity Insurance

After a thorough review of the market it was enlightening to appoint and work with Willis to handle our insurances. The professionalism and resources that Willis brought to the table were in our view market leading and has only heightened the opinion that we will continue to benefit from their expertise and clear direction.

A Top UK Property Adviser
MERGERS AND ACQUISITIONS

In a challenging Mergers and Acquisitions (M&A) climate, there has been a steady increase in the number of M&A deals where sellers are unwilling or unable to provide more than very basic warranties and indemnities. Escrow arrangements are often set in place to protect against unforeseen financial risk. However, escrows can be costly and have become less favourable in the current economic climate. An ideal alternative may be found in insurance solutions, which can offer a more cost effective route in a wide range of transactions. In essence, insurance solutions can help when it comes to closing M&A deals.

Our M&A Practice is made up of experienced and dedicated specialists concentrating on assessing and insuring the risks and exposures arising from mergers, acquisitions and corporate transactions. Combining the due diligence, transaction solutions and environmental functions within one practice increases efficiency and communication during a transaction.

KEY RESPONSIBILITIES

- Contingent Risks Insurance
- Environmental Insurance
- Tax Insurance
- Warranty and Indemnity Insurance
- Food and Drink
- Automotive
- Real Estate
- Financial Institutions
- Healthcare
- Technology, Media and Telecoms
- Energy and Utilities
- Private Equity
- Transport and Logistics
- Industrial
- Consumer Goods and Retail
- Pharmaceuticals

“
The M&A team at Willis provided an outstanding service on Project Steam. They provided clear advice on an unfamiliar area of M&A, practical solutions to potentially critical deal issues and worked hard to achieve results in short time frames.

AN INDEPENDENT ARCHITECTURE PRACTICE”
Environmental Liability

Environmental risks and associated liabilities have never posed a greater threat to the financial health of organisations.

The implementation of new regulations and more stringent enforcement of these regulations, together with emerging risks such as climate change have magnified the need for companies to evaluate their environmental risk management requirements.

Our Environmental Practice consists of insurance professionals with environmental and legal background specialising in the placement of environmental insurance solutions for a range of different sized companies including large multinationals. The team also specialise in ad-hoc opportunities such as construction projects or property transfers as part of businesses’ sales or acquisitions.

KEY RESPONSIBILITIES

— Pollution Legal Liability Insurance (Operations)
— Pollution Legal Liability Insurance (Historical/M&A)
— Contractors Pollution Liability Insurance
— Structured environmental risk transfer solutions
— Construction projects
— Energy
— Utilities
— Manufacturing
— Retail
— Food and Drinks
— Real Estate
— Transport and Logistics
— Aviation

“Willis environmental’s in-depth knowledge of our business combined with their expertise in negotiations with the marketplace allowed them to secure creative and competitive coverage that is consistent with our risk management philosophy.”

A WORLD LEADER MARKETER OF BRANDED LAWN AND GARDEN PRODUCTS
FINEX National specialises in providing PI, D&O, Employment Practice Liability (EPL), Pension Trustees Liability (PTL) and Crime insurances for professionals, financial institutions and commercial businesses in the small and mid-market sector through dedicated specialist service teams. FINEX National has developed a range of solutions and facilities in recognition of the diverse nature of Small and Medium Enterprise (SME) clients that exist. This ensures that clients receive market leading coverage, competitive premiums, and superior service.

Our global presence means that our clients have access to a boutique service, as well as enjoying the benefits of access to the enormous pool of expertise of one of the largest insurance brokers in the world. The value the team offers is built on four pillars: innovation, boutique service, industry experience, transparency and expertise.

KEY RESPONSIBILITIES

— Property Professionals Insurance
— Professional Indemnity Insurance
— Commercial Crime Insurance
— Cyber Insurance
— Directors and Officers Insurance
— Employment Practices Liability Insurance
— Pension Trustee Liability Insurance

The review completed on our firm by Willis was very thorough; they offered us complete peace of mind ensuring that they really understood our business in order to negotiate the best deal. Nothing was too much trouble or too difficult for them.

A WORLD LEADING FUTURES BASED HEDGE FUND
The Risk and Analytics (R&A) Practice is an advisory services hub that connects diverse and deep industry knowledge and expertise from across the Global Willis network. The R&A team comprises of internationally-experienced consultants and researchers in the fields of risk management, regulation, insurance, alternative risk financing and financial services.

The R&A team delivers risk analytics and consulting services for international financial institutions, professional service firms and major corporate clients. Examples of services and solutions include operational risk/regulatory consultancy for financial services organisations and enterprise risk framework gap analysis for professional firms in addition to risk and insurance research and information analytics.

**KEY RESPONSIBILITIES**

- Crime/PI Insurance Optimisation
- Insurance and Capital Mitigation
- Operational Risk Consulting
- Enterprise Risk Consulting

“FINEX Global teams have been very proactive and responsive to our changing business models, helping us to understand the risks and finding innovative solutions.”

A LEADING PRIVATE SECURITY AND RISK MANAGEMENT COMPANY
HOW WE ADD VALUE

We truly differentiate ourselves by going beyond the ‘core’ risk management needs, developing a detailed understanding of our clients’ businesses and creating new innovative solutions; this innovation led approach has helped clients overcome many different challenges.

INNOVATION

Effective thought leadership provokes how people think and is the basis of innovation. That’s why we seek to maintain a diverse workforce with a variety of experiences and perspectives that gives us greater insight into client needs. Our innovative thinking and our changing global environment has led to the development of products and services, including:

DARCSTAR™
THE NEW FORCE IN D&O COVERAGE

Directors’ All Risk Cover (DARCstar) is a revolutionary new approach to Directors and Officers insurance and the most significant shift in coverage for many years. This award winning product is designed to promote more transparent claims handling, provide clients with a clearer understanding of the insurance they are buying and simplify the protection available to directors and officers. DARCstar moves away from the complexities of indemnifiable and non-indemnifiable loss. In just 10 pages it delivers broad and relevant cover in an easy to understand policy and offers a genuine alternative to conventional D&O policies.

CYBER/NETWORK SECURITY

Today, using computers and logging on to public and private networks has become second nature in both our personal and business lives. We are all constantly producing and saving data, surfing the net, uploading content and sending and receiving email traffic. It is difficult to recall how we were ever able to manage without such technologies and the benefits they bring. However, in creating this new digital world we have also created a by-product – Cyber risks.

Cyber risks are faced not just by e-commerce companies and those undertaking transactions over the internet, but also by companies that store personal data, are reliant on computer or telephone networks, hold digital information or use the internet. In short, just about every business in the world today is faced with Cyber risks; some of the core Cyber exposures include:

» Privacy Breach
» Network Downtime
» Multimedia Risks
» Cyber Extortion

FINEX Global, in conjunction with key Cyber markets, has developed a market leading Cyber insurance solution that goes beyond the off the shelf products typically offered.
FINMAR360° ensures rigour and transparency when selecting insurers and the standards we expect from them.

FINMAR360° guides our approach to structuring, selecting and placing insurance and providing risk and market intelligence for clients – with a superior level of service, by:

— Increasing insurers' competitiveness for clients' business
— Raising insurers’ appetite for quoting this business
— Speeding up quotations
— Encouraging higher levels of insurer participation
— Speeding up placement

Benefiting from improved service levels, our clients will receive risk and market intelligence captured by FINMAR360° since 2005, based on millions of data points.

This will provide a highly sophisticated analytical and strategic approach to developing bespoke client solutions.

The data and intelligence covers four key areas:

— Peer Benchmarking
— Market Intelligence
— Claims Analysis
— Service Performance

The Intelligence and Risk InSight (IRIS) from these key areas will include analysis by industry, size of business, location and insurance class.

**Peer Benchmarking** provides comparison and analysis of policy limits, deductibles and premium costs over time and against industry peers.

**Market Intelligence** provides real-time analysis of insurers’ appetite for business, identifies the most competitive based on recent renewals, explains why some are declining business and which insurers enjoy lasting client relationships.

**Claims Analysis** highlights notification trends, risk exposures and lessons learnt from inadequate risk management. Enabling clients to identify control failures that lead to losses and review internal risk management controls.

**Service Performance** uses intelligence generated through FINMAR360° to achieve more benefits for our clients, while providing insight for more informed decisions on structuring insurance.
EXAMPLES FROM OUR CLIENT INSIGHT PACK – IRIS

PREMIUM RATE ON LINE

The peer group benchmarking for this investment banking client suggested an overall rate on line of approximately 6% of the insurance policy limit. While this gave an indication of insurance pricing for the cost/benefit analysis, it’s important to note that it is impossible to accurately estimate premium without Willis speaking to insurance markets with the express permission of the client.

LOYALTY INDEX

This graph illustrates the continuity of insurers for your industry profile. Referring to insurers continuous relationships with this client’s industry sector it is clear that the client’s incumbent insurer has only three years of uninterrupted commitment. However, of the 10 insurers with an appetite for this sector, seven have a greater degree of loyalty measured in years.

CLAIM VOLUMES AND VALUES SPLIT BY EVENT TYPE BY YEAR – EUROPEAN ASSET MANAGERS

In this example of European Asset Managers, the majority of claims by value and volume were related to clients, products and business practices, followed by claims related to external fraud losses.

CLAIM VALUES OVER TIME FOR RETAIL BANKS

This graph plots average and total claims value per year for a selected event type, industry, etc. Here we have added a linear trend line for the average value. This chart could also be used to compare industry sectors, territories, etc.

INSURER CLAIMS SETTLEMENT PERFORMANCE

We also measure the time taken for each stage of the claims payment process. In this graph we presented the average number of days between a claim being settled by an insurer and the client receiving the funds. This helped inform our client on the selection of insurers on its policy and assisted Willis in challenging insurers C and F on their unacceptable performance.
EXPERT CLAIMS TEAM

WE KNOW THE ISSUES

Effective claims handling comes down to preparation and communication. Unlike some major global brokers Willis does not outsource any part of the claims service to a third party, meaning our in-depth knowledge of the claims process combined with close relationships with insurers’ claims teams, adjusters, accountants and other experts ensures we maintain control over a claim from inception and provides our clients with a more responsive service. By definitively acting for our clients with no dual role and involving them in the claims strategies, we can make a real difference to the outcome of our clients’ claims.

KEEPING YOU INFORMED

— We keep clients informed of a claim’s status throughout the claims process
— Our claims management process is designed to make the settlement process as streamlined as possible and includes the following commitment:
  — Prompt acknowledgement of all client communications
  — Advice of new losses and settlement requests to insurers within agreed timeframes
  — Regular updates on the status of a claim
  — Insurer claims comments communicated promptly on receipt

WE WORK FOR YOU

— We are the agent for our client in advocating your claim and have no dual role
— Our commitment is to assist our clients in getting their claim resolved promptly and with the minimum amount of disruption
— We can be on site with the client and if required we will visit insurers to negotiate the claim settlement
— We own the claims process from beginning to end. Obtaining a satisfactory result for the client is very important, but so is actually collecting your claims money in a timely manner. Not having full control over this latter part of the process can often undo the good of the former
— We work closely with a wide range of claims experts in the territories that affect you. From claims lawyers to forensic accountants, we can guide you to professionals who can assist with the relevant aspects of your claim
— Being part of a Global insurance broker and risk adviser, we have access to enormous resources globally meaning our claims consultants have experience working on a vast range and number of highly complex claims

FINEX Global continues to lead the way in getting claims paid quickly and efficiently. Their client-centred approach ensures that they have a good understanding of their clients and their business. Using their own insight and understanding of their clients’ business, they ensure potential issues are dealt with proactively. Willis do not abandon their clients to a claims team which does not have the same understanding and relationship. This approach maximises the chance of claims being paid promptly.

A LITIGATION PARTNER AT A MAGIC CIRCLE LAW FIRM
CONTRACT ADVISORY TEAM

The FINEX Global Contract Advisory Team (CAT) exists to ensure our clients’ policy wordings are of an exceptionally high standard. The aim is to ensure 100% contract certainty at inception; wordings are in accordance with the clients instructions, the broadest cover possible is negotiated, the documents are presented as clearly as possible and are fit for purpose.

To ensure the best possible service, the team are fully engaged in the entire risk management process. In conjunction with the rest of your Willis service team, a designated CAT expert will be appointed to work with your organisation, keeping you informed of the latest developments on your wordings as well as the impact of wider regulatory developments.

Whilst the CAT expertise can be applied to a wide range of risk management scenarios, there is a particular focus on cover for Crime, Professional Indemnity and Directors and Officers due to the often complex nature of these issues and raft of legislation that needs to be considered.

MARKET SECURITY – WILLIS ONLINE

Willis Online is our secure, customised web portal for our clients, offering simple and convenient access to their risk and insurance information. Through this platform, our clients get real-time access to their insurance policies, quotes and claim reporting information as well as comprehensive market security data on the carriers relevant to them.

This includes:
- Open items list
- Shared library for important documents
- Shared calendar
- International policy summaries
- Country insurance information
- Industry and product newsletters and alerts
- Comprehensive Market Security data
- Electronic marketing submissions
- Contact list and links

Willis Online triggers automated alerts whenever there is a rating action or market update, or when financials are published, ensuring that our clients are up to date as events unfold in the market, no matter where the client is located.

The tool also provides greater insight into the rating action, detailing the rationale behind the action. Also available are quarterly financial summary reports that detail current issues insurance groups are facing, along with any exposures or impairments. The reports include information on the stock price, Issuer Credit Ratings and Counterparty Credit.
THE WILLIS QUALITY INDEX (WQI)

The Willis Quality Index® is a unique offering that has been developed to capture, analyze, and share vital insurer information with both our clients and the market.

The tracking of insurance performance is imperative to insurer selection. Our measurement of insurers is encompassed by the Willis Quality Index® which not only assesses the claims paying statistics of insurers but also their wider service including day-to-day underwriting, service, and administration.

This offering is key to promoting superior relationships with our major trading partners globally, whilst enhancing our clients’ ability to make better informed insurer choices. By sharing information with insurers, we are committed to raising standards and service levels for our clients.

The Willis Quality Index® combines qualitative opinions from the 17,000 Willis Associates across the globe with quantitative data from our various tracking systems of insurance companies and their performance. Insurers are evaluated and ranked by quantitative data from our various tracking systems of insurance companies and their performance. Insurers are evaluated and ranked by

The Willis Quality Index is based on qualitative opinions from over 6,000 Willis employees across the globe. The Willis Quality Index® is the ultimate buyer’s guide to capture, analyze, and share vital insurer information with both our trading partners globally, whilst enhancing our clients’ ability to make better informed insurer choices. By sharing information with insurers, we are committed to raising standards and service levels for our clients.

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INDUSTRY EXPERTISE

Based on our in-depth knowledge of our customer’s industries we have produced a number of industry specific brochures that help meet the challenges of each industry.
WillisWire

Our blog, WillisWire, is the home of Willis Group’s intellectual capital. WillisWire facilitates a global dialogue between readers and some of the brightest minds in Willis, who will provide short, timely posts on the insurance implications of natural and man-made disasters, the latest issues, trends and news impacting business around the world in real time.

GET THE INFORMATION YOU WANT, WHEN YOU WANT IT

WillisWire rapidly delivers our global insights through:
— Real Simple Syndication (RSS) feeds that let readers subscribe to receive updates on any industry as soon as they’re posted
— Multimedia communications including video and audio clips
— Full integration with social media, allowing easy knowledge sharing
— Key word tagging that lets you quickly search for topics of interest

We are one of the largest insurance brokers in the world
We have over 180 years of history and experience in insurance; we currently operate in over 400 offices in nearly 120 countries, with a global team of approximately 17,000 Associates serving clients in some 190 countries
USD 32.2 billion of global premiums placed through worldwide markets