

Insurance Brokers

Organic Growth Is Rebounding and Upside Is Possible

Evidence shows that organic rebound is ahead of schedule: A continuing rebound was clear in the first quarter of 2011, as overall organic equaled 2% compared to 0% for all of 2010. We expected closer to 1% for the quarter.

Historical norm likely by 2012: Brokers typically produce 3% to 5% organic revenue growth during nonpeak periods. In aggregate, our forecasts assume that organic revenues grow by 4% in 2012, but this could be conservative if certain events unfold. The three major factors to watch in the near term are: 1) U.S. organic; 2) reinsurance brokerage, and 3) emerging market growth.

Property reinsurance could provide upside to 2012: The jury on the depth of reinsurance rate increases is still out. Even if rates are moderately positive, organic growth should get a small bump. However, if the market has changed and higher rates are sustainable into 2012, this could provide upside to earnings. A robust property reinsurance market (a bullish scenario) could add 3% to 5% to 2012 earnings per share for Aon, Marsh, and Willis.

US still lagging but expect improvement: U.S. organic growth has shown life in the last two quarters, but it is still holding down the overall average. Organic growth has shifted from an average of -2% to -3% at mid-2010 to roughly 1% in the last two quarters. Going forward, our forecasts expect the U.S. to at least improve to 2% by the end 2011 and likely accelerate into 2012.

Stocks poised to move: The broker stocks got moderately ahead of themselves with the 30% move at the end of 2010. This resulted in the one-year-forward P/E rising from 15 to 18 times. The stocks should begin to move again as indications of a strong 2012 become evident. We expect earnings to jump in 2012, due to increasing organic and in some cases material costs savings. The result is that stocks are trading at only 15 times 2012 and current estimates could be conservative. Catalysts include accelerating organic and improved visibility on costs savings. Aon and WSH are our two top picks, due to higher-than-expected 2012 earnings growth and lower-than-average valuations.

Financial: Insurance Brokers

June 06, 2011

Aon Corporation

Stock Rating: **Outperform**
 Company Profile: **Established Growth**
 Symbol: AON (NYSE)
 Price: \$51.51 (52-Wk.: \$35-\$55)

Arthur J. Gallagher & Co.

Stock Rating: **Market Perform**
 Company Profile: **Established Growth**
 Symbol: AJG (NYSE)
 Price: \$28.38 (52-Wk.: \$24-\$32)

Brown & Brown, Inc.

Stock Rating: **Market Perform**
 Company Profile: **Established Growth**
 Symbol: BRO (NYSE)
 Price: \$25.96 (52-Wk.: \$19-\$27)

Marsh & McLennan Companies, Inc.

Stock Rating: **Market Perform**
 Company Profile: **Established Growth**
 Symbol: MMC (NYSE)
 Price: \$30.27 (52-Wk.: \$20-\$31)

Willis Group Holdings Public Limited Company

Stock Rating: **Outperform**
 Company Profile: **Established Growth**
 Symbol: WSH (NYSE)
 Price: \$42.21 (52-Wk.: \$29-\$42)

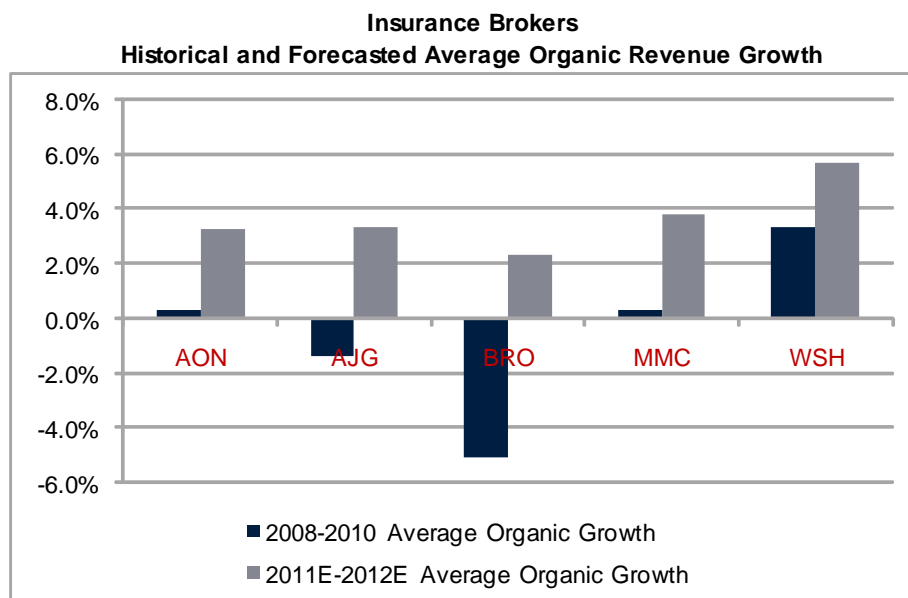
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			Insurance Brokers Valuation Comparison											
			GAAP EPS			GAAP P/E			Cash P/E			EV / EBITDA		
Ticker	Rating	Price	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2012E
AON	O	51.51	\$3.07	\$3.35	\$3.95	16.8x	15.4x	13.0x	15.6x	14.0x	10.6x	10.0x	7.3x	6.6x
AJG	M	28.38	\$1.36	\$1.35	\$1.60	20.8x	21.1x	17.7x	15.3x	16.3x	14.0x	10.4x	8.7x	7.7x
BRO	M	25.96	\$1.13	\$1.17	\$1.32	23.0x	22.2x	19.7x	17.4x	16.8x	15.2x	10.7x	10.2x	9.3x
MMC	M	30.27	\$1.66	\$1.88	\$2.17	18.3x	16.1x	14.0x	17.6x	15.3x	13.3x	9.4x	8.7x	8.0x
WSH	O	25.96	\$2.69	\$2.87	\$3.60	9.7x	9.0x	7.2x	8.5x	12.6x	6.6x	7.1x	6.8x	5.7x
Average						17.7x	16.8x	14.3x	14.9x	15.0x	11.9x	9.5x	8.3x	7.5x
Median						18.3x	16.1x	14.0x	15.6x	15.3x	13.3x	10.0x	8.7x	7.7x

Sources: Company reports, Thomson One, and William Blair & Company L.L.C.



Sources: Company reports and William Blair & Company L.L.C.

Summary

The organic rebound is continuing. The evidence of a continuing rebound was clear in the first quarter, as overall organic equaled 2%, compared to 0% for all of 2010. Growth has moved from negative to positive with U.S. middle market being a laggard. Historically, there is a lag in the U.S. between economic growth and flow through to higher exposures and better growth rates. We expect organic revenue to accelerate in the second half of the year and into 2012.

The three major factors to watch in the near term are: 1) U.S. organic; 2) reinsurance brokerage, and 3) emerging market growth. The U.S. should continue to rebound as the exposure headwind flattens and rate pressure lessens. Reinsurance brokerage has the potential to add upside to current forecasts if the hardening of property catastrophe and related lines gains steam. Emerging markets should continue to be a driver a growth, particularly as we expect South America to produce double-digit increases going forward. Our forecasts assume that organic revenues grow by 4% in 2012, but this could be conservative if certain events unfold.

Recent performance and expectations

Insurance Brokers
Organic Revenue Growth Trends

Company	Ticker	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2006	2007	2008	2009	2010	2011E	2012E
Aon Corporation	AON	1.0%	0.0%	-3.0%	-1.0%	-3.0%	-0.8%	-0.5%	3.0%	2.0%	2.0%	3.0%	2.0%	-1.0%	0.0%	2.9%	3.7%
Arthur J. Gallagher	AJG	-4.0%	-1.0%	-4.0%	0.0%	-3.0%	-3.0%	0.0%	0.0%	1.6%	5.0%	2.0%	0.0%	-2.0%	-2.0%	2.7%	4.0%
Brown & Brown	BRO	-9.2%	-8.0%	-8.3%	-9.4%	-4.0%	-3.6%	-5.0%	-4.5%	-3.0%	3.9%	-3.4%	-5.5%	-5.1%	-4.6%	0.7%	4.0%
Marsh & McLennan	MMC	-1.0%	0.0%	-3.0%	-2.0%	0.0%	1.0%	2.0%	5.0%	4.0%	0.0%	-1.0%	0.0%	-1.0%	2.0%	3.8%	3.8%
Willis Group Holdings	WSH	2.0%	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	4.0%	4.0%	8.0%	3.0%	4.0%	2.0%	4.0%	5.1%	6.3%
Median		-1.0%	0.0%	-3.0%	-1.0%	-3.0%	-0.8%	0.0%	3.0%	2.0%	3.9%	2.0%	0.0%	-1.0%	0.0%	2.9%	4.0%
Average		-2.2%	-1.6%	-3.3%	-2.1%	-1.4%	-0.5%	0.1%	1.5%	1.7%	3.8%	0.7%	0.1%	-1.4%	-0.1%	3.0%	4.4%

Sources: Company reports and William Blair & Company L.L.C.

AJ Gallagher: Gallagher did better-than-expected in the first quarter, with organic going from 0% to 1.6% on a sequential basis. Most of the growth came from the international operations with the U.S. being mainly flat. We expect this trend to continue in the near term; a growing presence in London should augment growth particularly with potential rate firming in Lloyds. The U.S. should also start to contribute in the second half of the years as the middle-market exposure trend improves. We expect organic revenue growth to improve to 3% by the end of 2011 and then move to 4% by 2012.

Aon: Aon's organic, which had been lagging, showed good progress in the quarter. The North American segment showed life for the second quarter in a row, the U.K. also rebounded, but reinsurance brokerage continued to lag. Going forward, strong presence in emerging market particularly South America and an expected rebound at Aon/Benfield (related to rates) should allow organic to accelerate. We expect organic to move to 4% by 2012, but this could be conservative if reinsurance rates turn around.

Brown and Brown: Organic growth has been hampered by depressed economies in Florida and the West Coast (California, Arizona, and Nevada). We had expected organic to rebound to 4% in 2012, but this could be optimistic if core territories do not begin to show some economic life. The growth could be helped by rising workers' compensation rates in the key states of Florida and California. Shifting dynamics in the Florida homeowners market should be a moderate positive, but expectations may be ahead of reality as the changes will likely be gradual and BRO's exposure is limited.

Marsh McLennan: Marsh's first-quarter organic growth of 4% was ahead of expectations, as the international and reinsurance brokerage lead the way. Given strong momentum in both these markets, we see no reason why the trend should slow. We expect Marsh's organic growth rate to be at least 4% in 2012, but this is likely conservative as the property reinsurance rates rise.

Willis: The company had the highest growth in the group, but results were disappointing. The U.S. segment was -1%, and overall there was no improvement from the prior year. Comparisons were more challenging than the rest of the group as WSH had a much stronger first quarter 2010 and its U.S. business is middle-market-oriented—similar to Brown and Brown and AJ Gallagher (average -1% growth in first quarter 2011). We expect the U.S. segment to do better going forward as the middle-market client base gradually improves along with the economy. Even if this growth remains weaker than forecast, a higher-than-average proportion of reinsurance/Lloyds should more than compensate. Overall, we expect organic to increase to 6% in 2012.

Higher property reinsurance rates should be a plus

The jury on the depth of reinsurance rate increases is still out. Even if rates are moderately positive, organic growth should get a small bump. However, if the market has changed and higher rates are sustainable into 2012, this could provide upside to earnings.

Significant loss activity and pressure from RMS is resulting in higher rates in a number of key markets property catastrophe markets. June 1 renewal rates for the U.S. Southeast went from -5%/-10% in the previous renewal period to a range of -5% to +10%; rates in Japan/Australia/new Zealand are up even more. Europe, which renews later, remains a question market. Lloyds' property-oriented markets, such as property, marine, and transportation, are also experiencing a better environment. In addition, several new programs were placed this year, which should generate additional fee/commission income for the brokers. Citizens and TWIA added over \$1 billion of limit into the market. One

restraining factor is that although rates are going up, some cedants are choosing to purchase protection higher up to reduce premium spend. This means that commission/fee flow through may be less than the percentage of price increases.

Under a favorable scenario, broker earnings could be materially impacted by a sustained increase in higher rates. Aon and Marsh have 13% and 8% of overall revenues coming from reinsurance, respectively, Willis has 15%. Assuming a 15% rate increase, this should add 50 to 150 basis points to organic, given that only roughly half of the business is property oriented (i.e., casualty reinsurance prices are not going up). Given that reinsurance brokerage is a higher-margin business and that a good portion of new revenue should drop to the bottom line, we assume that the brokerage margins would increase by 20 to 30 basis points. In total, a robust property reinsurance market (a bullish scenario) could add 3% to 5% to 2012 for the respective brokers.

**Insurance Brokers
Impact of hardening of reinsurance market**

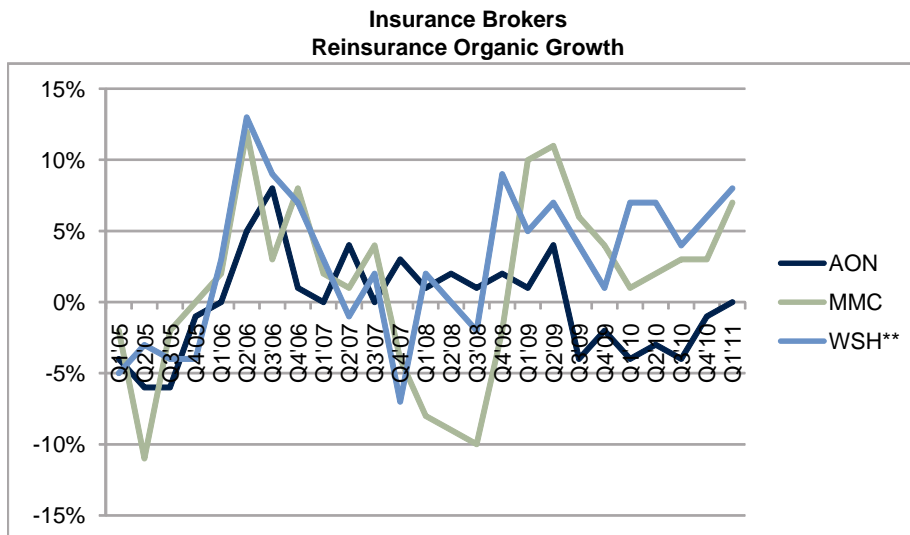
AON	2012E	
	Current Projection	Bull Case
Reinsurance Revenue	1,506	1,616
Total Risk and Insurance Brokerage	7,019	7,130
Total Operating Revenues excl inv. income	11,711	11,821
Risk and Insurance Services Margin	20.4%	20.6%
Risk and Insurance Services Organic	3.7%	5.4%
Operating Earnings per Share	\$3.95	\$4.04

MMC	2012E	
	Current Projection	Bull Case
Reinsurance Revenue	1,074	1,152
Total Risk and Insurance Services	6,594	6,671
Total Operating Revenues	12,160	12,237
Overall Margin	18.8%	19.0%
Risk and Insurance Services Organic	3.8%	5.1%
Operating Earnings per Share	\$2.17	\$2.21

WSH	2012E	
	Current Projection	Bull Case
Reinsurance Revenue	565	607
Global Revenue	1,026	1,069
Total Revenue	3,702	3,780
Projected Overall Margin	22.7%	23.0%
Overall Organic	6.3%	7.4%
Operating Earnings per Share	\$3.60	\$3.70

Sources: Company reports and William Blair & Company L.L.C.

We have not changed our estimates, as January 1 renewal should play a large role in determining if the current market can sustain or even gain momentum. January is the largest renewal for not only domestic, but particularly for international programs. Hurricane season will take on even more importance than usual. A strong season could push rates even higher. However, a weak season could help reinsurer profitability for 2011 and potential lessen the rush to firm the market. Early signals, hot weather, and lack of El Nino, suggest an active season, but it is too early to tell.

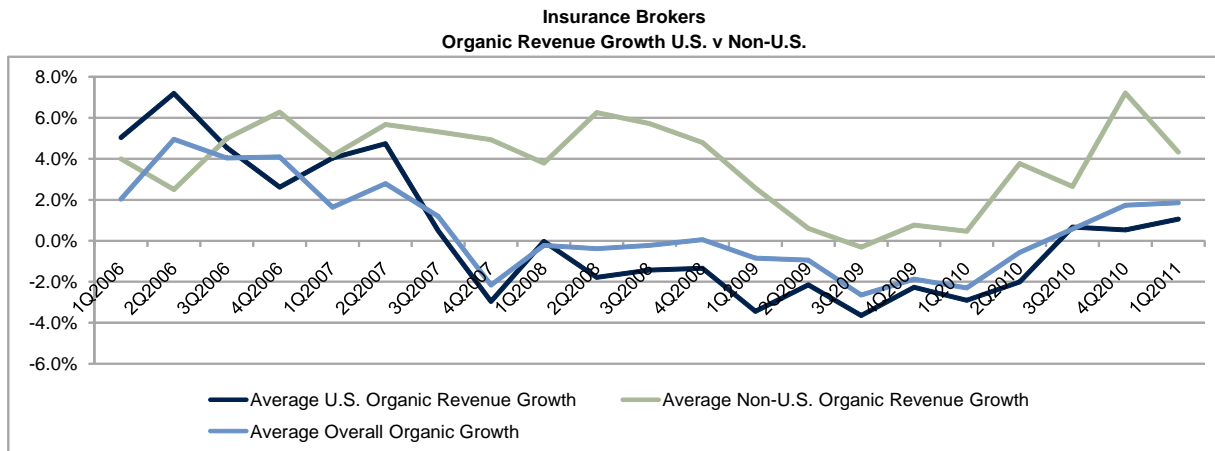


** WSH Global
Source: Company Reports

U.S .still lagging but improvement is evident

U.S. organic growth has shown life in the last several quarters, but it is still holding down the overall average. U.S. organic growth has shifted from an average of -2% to -3% at the middle of 2010 to roughly 1% in the last two quarters. However, this still lags international organic, which is running closer to 5% with some segments of the world generating higher growth rates.

We see signs that U.S. growth should gradually improve as exposure units go from negative 3% to 5% to flat and should eventually turn positive. We project overall organic revenues to increase throughout in 2011 to 3%. Growth should improve on a sequential basis, with an average of 2% in the first half and 3% to 4% in the second half. Going forward, we expect the U.S. to a least improve to 2% by the end 2011 and likely accelerate into 2012.



Source: Company reports and William Blair & Company L.L.C.

Even a slower recovery should help

U.S. organic is showing a definite relation with economic factors going in and coming out of the last recession. The major impact is on exposure units, which reflect the amount of insurance purchased by existing customers. The measure excludes the impact of premiums rates and is based on insurable coverages—this typically includes payroll levels (workers compensation coverage), physical property, plant and vehicles (commercial multiple peril, fire, and commercial auto coverages), and business/sales volumes (general liability and other liability coverages).

Our data shows that the correlation between organic growth and payrolls and manufacturing equaled 80.3% and 80.0% from third quarter 2005 to first quarter 2011. Declines in business activity have

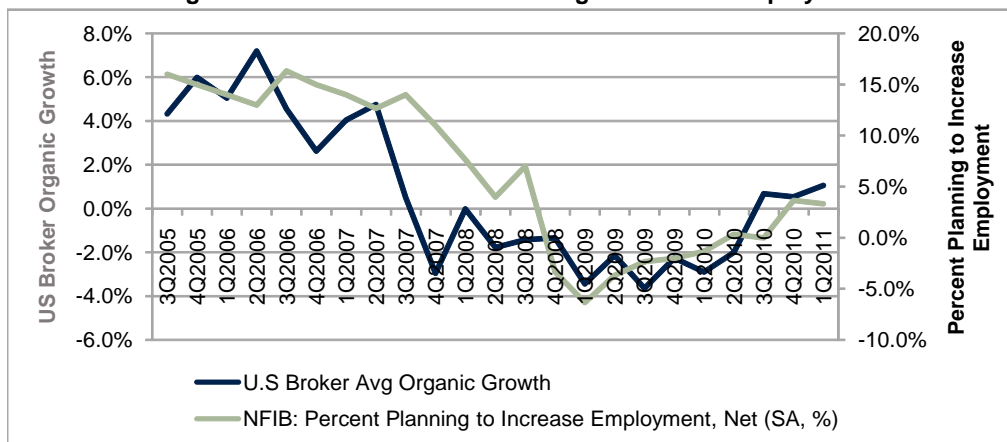
correlated to lower organic levels. As payrolls and manufacturing dropped; organic revenue declined by -1.4% in 2009. The relationship is also working on the way up. Payrolls stabilized in the back of 2009 and manufacturing had an average increase of 7.3% in 2010 compared to 2009. On a corresponding basis, U.S. organic went from -2.7% in the back half of 2009 to +0.8% in the second half of 2010 and is +1.7% for the first quarter of 2011. The relationship between the economy and organic gives us comfort that organic will turn in the near term. Assuming the correlation holds on the way up, this should translate into at least 2% to 3% organic revenue growth for 2011. Upside is possible, particularly if payrolls rebound as this has a significant direct impact on workers compensation premium. This could drive organic growth to greater than 3%.

Insurance Brokers
Average Quarterly Broker Organic Revenue Correlations
3Q'05 - 1Q'11

	NFIB: Percent Planning to Increase Employment, Net (SA, %)	NFIB: Percent Planning Capital Expenditures next 3 to 6 Months (SA, %)
Correlation	80.3%	80.0%

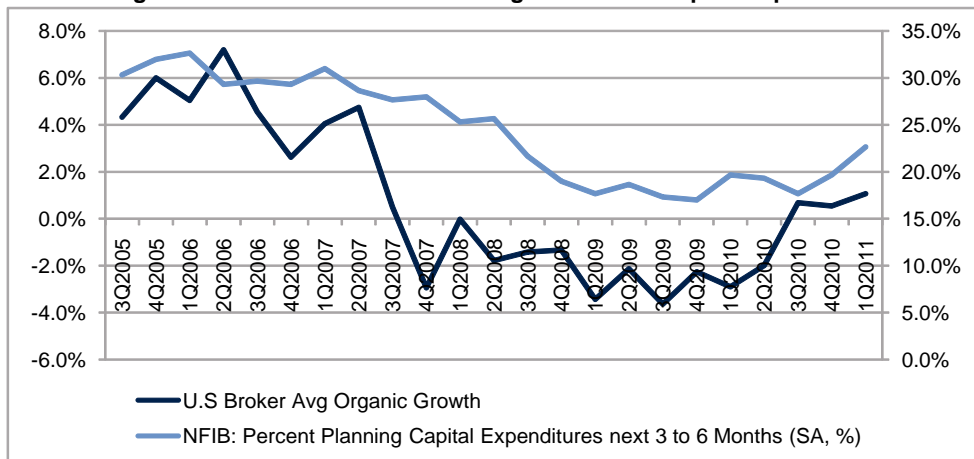
Source: Company reports, National Federation of Independent Businesses, and William Blair & Company L.L.C.

Insurance Brokers
Organic Growth v.s. Percent Planning to Increase Employment



Sources: National Federation of Independent Businesses and William Blair & Company L.L.C.

Insurance Brokers
Organic Growth v.s. Percent Planning to Increase Capital Expenditures



Sources: National Federation of Independent Businesses and William Blair & Company L.L.C.

Aon Corporation
Earnings Model
(dollars in millions)

	2009	2010	Q1'11	Q2'11E	Q3'11E	Q4'11E	2011E	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E
INCOME STATEMENT												
Brokerage comm. & fees	\$7,503.0	\$8,493.2	\$2,755.0	\$2,766.2	\$2,694.3	\$3,016.4	\$11,231.9	\$2,868.5	\$2,881.3	\$2,808.4	\$3,152.6	\$11,710.9
% Change	0.8%	13.2%	43.3%	46.9%	51.0%	3.9%	32.2%	4.1%	4.2%	4.2%	4.5%	4.3%
Net investment income	\$142.0	\$58.0	\$34.0	\$14.0	\$15.0	\$15.0	\$78.0	\$16.0	\$17.0	\$19.0	\$19.0	\$71.0
% Change	(46.2%)	(59.2%)	11.0%	11.0%	11.0%	11.0%	34.5%	11.0%	11.0%	11.0%	11.0%	(9.0%)
Total Revenue	\$7,645.0	\$8,551.2	\$2,789.0	\$2,780.2	\$2,709.3	\$3,031.4	\$11,309.9	\$2,884.5	\$2,898.3	\$2,827.4	\$3,171.6	\$11,781.9
% Change	(0.9%)	11.9%	44.1%	46.2%	50.6%	4.0%	32.3%	3.4%	4.2%	4.4%	4.6%	4.2%
Compensation Benefits & G&A	\$5,975.0	\$6,733.0	\$2,202.0	\$2,253.2	\$2,222.0	\$2,388.6	\$9,065.8	\$2,227.8	\$2,242.4	\$2,221.5	\$2,402.1	\$9,093.7
% Change	(5.5%)	12.7%	43.1%	50.7%	56.8%	4.7%	34.6%	1.2%	(0.5%)	(0.0%)	0.6%	0.3%
Benefits to Policyholders												
Interest expense	\$124.0	\$182.0	\$63.0	\$63.0	\$63.0	\$62.0	\$251.0	\$59.0	\$59.0	\$59.0	\$59.0	\$236.0
AON Amortization & Depreciation	\$242.0	\$238.0	\$62.0	\$61.0	\$62.0	\$62.0	\$247.0	\$62.0	\$62.0	\$62.0	\$62.0	\$248.0
Deal Amortization		65	\$61.0	\$60.0	\$60.0	\$60.0	\$241.0	\$77.5	\$77.5	\$77.5	\$77.5	\$310.0
Hewitt Depreciation		40	\$21.0	\$22.0	\$21.5	\$21.0	\$85.5	\$20.5	\$20.0	\$19.5	\$19.0	\$79.0
Total Amortization & Depreciation		\$343.0	\$144.0	\$143.0	\$143.5	\$143.0	\$573.5	\$160.0	\$159.5	\$159.0	\$158.5	\$637.0
Total Operating Expenses	\$6,341.0	\$7,233.0	\$2,388.0	\$2,376.2	\$2,345.0	\$2,510.6	\$9,619.8	\$2,426.3	\$2,440.9	\$2,420.0	\$2,600.6	\$9,887.7
% Change	(2.3%)	14.1%	46.4%	49.6%	52.1%	1.6%	33.0%	1.6%	2.7%	3.2%	3.6%	2.8%
Pretax Operating Income	\$1,304.0	\$1,318.2	\$401.0	\$404.0	\$364.3	\$520.8	\$1,690.1	\$458.2	\$457.4	\$407.5	\$571.0	\$1,894.2
% Change	7.1%	1.1%	31.8%	29.1%	41.8%	17.3%	28.2%	14.3%	13.2%	11.8%	9.6%	12.1%
Pretax Operating Margin	17.1%	15.4%	14.4%	14.5%	13.4%	17.2%	14.9%	15.9%	15.8%	14.4%	18.0%	16.1%
Special Charges	\$0.0	\$187.0	\$45.0	\$30.0	\$0.0	\$75.0	\$150.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adj. P-T Income	\$1,304.0	\$1,131.2	\$356.0	\$374.0	\$364.3	\$445.8	\$1,540.1	\$458.2	\$457.4	\$407.5	\$571.0	\$1,894.2
Income Taxes	\$354.0	\$326.3	\$103.0	\$121.2	\$109.3	\$156.2	\$489.7	\$135.2	\$134.9	\$120.2	\$168.5	\$558.8
Tax rate	27%	25%	29%	30%	30%	30%	29%	30%	30%	30%	30%	30%
Adj. A-T Income from cont. ops.	\$950.0	\$804.9	\$253.0	\$252.8	\$255.0	\$289.5	\$1,050.4	\$323.1	\$322.5	\$287.3	\$402.6	\$1,335.4
A-T Income from disc. ops./charges												
A-T Net Income	\$950.0	\$804.9	\$253.0	\$252.8	\$255.0	\$289.5	\$1,050.4	\$323.1	\$322.5	\$287.3	\$402.6	\$1,335.4
% Change												
Minority Interest	(\$45.0)	(\$26.0)	(\$9.0)	(\$9.0)	(\$9.0)	(\$9.0)	(\$36.0)	(\$9.0)	(\$9.0)	(\$9.0)	(\$9.0)	(\$36.0)
Preferred dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted Income	\$905.0	\$778.9	\$244.0	\$243.8	\$246.0	\$280.5	\$1,014.4	\$314.1	\$313.5	\$278.3	\$393.6	\$1,299.4
Net Income Per Share	\$3.12	\$2.61	\$0.71	\$0.71	\$0.72	\$0.82	\$2.95	\$0.93	\$0.95	\$0.85	\$1.22	\$3.95
Extraordinary Items Per Share, Net	\$0.00	\$0.46	\$0.09	\$0.09	\$0.00	\$0.22	\$0.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Gains (losses) Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operating Income Per Share	\$3.12	\$3.07	\$0.80	\$0.79	\$0.72	\$1.04	\$3.35	\$0.93	\$0.95	\$0.85	\$1.22	\$3.95
% Change	10.3%	(1.6%)	(4.0%)	(1.9%)	18.2%	24.9%	9.2%	17.3%	18.9%	19.0%	17.0%	17.8%
Cash Earnings Per Share	\$3.32	\$3.30	\$0.89	\$0.89	\$0.90	\$1.01	\$3.69	\$1.16	\$1.17	\$1.08	\$1.46	\$4.87
	13.5%	(0.5%)	0.1%	1.8%	33.7%	16.6%	11.7%	30.0%	31.6%	20.3%	44.3%	31.9%
Avg. shares outstanding	290.3	298.7	345.4	344.5	343.0	340.5	343.3	336.2	331.6	326.0	322.0	328.9
Dividends Per Share	\$0.60	\$0.60	\$0.17	\$0.17	\$0.17	\$0.17	\$1.22	\$0.17	\$0.17	\$0.17	\$0.17	\$1.24
Dividend Payout Ratio	19.2%	19.5%	21.3%	21.4%	23.7%	16.3%	36.4%	18.2%	18.0%	19.9%	13.9%	31.4%

Sources: Company reports and William Blair & Company L.L.C.

Arthur J. Gallagher & Co.
Earnings Model
(dollars in millions)

	2009	2010	Q1'11	Q2'11E	Q3'11E	Q4'11E	2011E	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E
TOTAL COMPANY												
Commissions	\$1,003.7	\$1,040.2	\$256.0	\$298.1	\$292.6	\$283.5	\$1,130.1	\$279.4	\$322.5	\$318.4	\$309.0	\$1,229.2
% change	9%	4%	10%	8%	8%	9%	9%	9%	8%	9%	9%	9%
Fees	\$708.0	\$735.0	\$189.0	\$200.1	\$206.8	\$224.9	\$820.9	\$201.6	\$213.4	\$220.5	\$241.3	\$876.8
% change	3%	4%	15%	12%	11%	10%	12%	7%	7%	7%	7%	7%
Investment Income - Fiduciary	\$17.7	\$6.9	\$1.9	\$2.7	\$2.7	\$2.7	\$10.0	\$2.7	\$2.7	\$2.8	\$2.8	\$11.0
% change	-57%	-61%	36%	29%	69%	50%	45%	42%	0%	4%	4%	10%
Investment Income - All Other	\$0.5	\$64.9	\$0.0	\$1.0	\$3.0	\$5.0	\$9.0	\$5.0	\$6.0	\$7.0	\$7.0	\$25.0
% change	-38%	12880%					-86%					178%
Investment Gains (Losses)	(\$0.6)	(\$3.4)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$2.4)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$2.4)
% change												
Gross Revenues	\$1,729.3	\$1,843.6	\$446.3	\$501.3	\$504.5	\$515.5	\$1,967.6	\$488.1	\$544.0	\$548.1	\$559.4	\$2,139.7
% change	5%	7%	-4%	9%	10%	12%	7%	9%	9%	9%	9%	9%
Less Brokerage	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
% change												
Revenues	\$1,729.3	\$1,843.6	\$446.3	\$501.3	\$504.5	\$515.5	\$1,967.6	\$488.1	\$544.0	\$548.1	\$559.4	\$2,139.7
% change	5%	7%	-4%	9%	10%	12%	7%	9%	9%	9%	9%	9%
Compensation	\$1,061.0	\$1,092.1	\$289.6	\$294.9	\$297.5	\$319.1	\$1,201.1	\$307.4	\$317.1	\$314.9	\$348.8	\$1,288.3
% change	7%	3%	12%	9%	9%	10%	10%	6%	8%	6%	9%	7%
Other Operating	\$327.9	\$334.5	\$92.7	\$90.2	\$87.4	\$95.9	\$366.2	\$93.4	\$96.5	\$96.3	\$106.1	\$392.3
% change	-12%	2%	18%	9%	4%	8%	9%	1%	7%	10%	11%	7%
Investment Expenses	\$11.1	\$98.3	\$2.0	\$6.7	\$6.7	\$6.7	\$22.1	\$6.7	\$6.7	\$6.7	\$6.7	\$26.8
% change	-	-	-97%	46%	16%	-61%	235%	0%	0%	0%	0%	0%
Interest	\$28.5	\$34.6	\$9.5	\$9.5	\$9.5	\$9.5	\$38.0	\$9.5	\$9.5	\$9.5	\$9.5	\$38.0
% change			nm	nm	10%	9%	nm	nm	nm	0%	0%	0%
Depreciation	\$30.6	\$32.3	\$8.1	\$8.1	\$8.1	\$8.1	\$32.4	\$8.1	\$8.1	\$8.1	\$8.1	\$32.4
% change	2%	6%	5%	1%	-2%	-2%	0%	0%	0%	0%	0%	0%
Amortization	\$57.9	\$58.5	\$16.4	\$16.7	\$16.9	\$17.2	\$67.1	\$17.4	\$17.7	\$17.9	\$18.2	\$71.1
% change	32%	1%	18%	16%	17%	9%	6%	6%	6%	6%	6%	6%
One-Time Items												
Expenses	\$1,517.0	\$1,650.3	\$418.3	\$426.1	\$426.1	\$456.4	\$1,726.9	\$442.5	\$455.6	\$453.4	\$497.4	\$1,848.9
% change	2%	9%	-5%	10%	8%	6%	6%	7%	6%	6%	9%	6%
Earnings Before Income Taxes	\$212.3	\$193.3	\$28.0	\$75.2	\$78.4	\$59.1	\$240.7	\$45.6	\$88.4	\$94.7	\$62.0	\$290.8
% change	30%	-9%	-1%	6%	20%	102%	63%	18%	21%	5%		
Tax benefit related to Litigation/One-timers												
Provision For Income Taxes	\$78.0	\$35.8	\$10.1	\$29.0	\$29.5	\$21.9	\$90.5	\$16.5	\$33.8	\$36.3	\$23.3	\$109.9
Effective Tax Rate	36.7%	18.5%	36%	39%	38%	37%	37.6%	36%	38%	38%	38%	37.8%
Net Earnings	\$134.3	\$157.5	\$17.9	\$46.2	\$49.0	\$37.1	\$150.3	\$29.1	\$54.6	\$58.4	\$38.8	\$180.9
% change	21%	17%	-13%	1%	14%	-23%	-5%	62%	18%	19%	4%	20%
Discontinued ops												
Earnings Per Share	\$1.32	\$1.36	\$0.16	\$0.42	\$0.44	\$0.33	\$1.35	\$0.26	\$0.49	\$0.52	\$0.34	\$1.60
% change	12%	3%	-18%	-5%	8%	4%	-1%	59%	17%	18%	3%	19%
Cash EPS	\$1.70	\$1.86	\$0.26	\$0.51	\$0.54	\$0.43	\$1.74	\$0.36	\$0.59	\$0.62	\$0.45	\$2.02
% change	14%	9%	-10%	-3%	8%	-21%	-6%	39%	15%	16%	4%	16%
Average Diluted Shares	100,622	105,099	110,315	111,365	111,765	112,065	111,378	112,315	112,565	112,815	113,015	112,678

Sources: Company reports and William Blair & Company, L.L.C.

Brown & Brown, Inc.
Earnings Model
(dollars in millions)

	2009	2010	Q1'11	Q2'11E	Q3'11E	Q4'11E	2011E	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E
INCOME STATEMENT												
Commissions & Fees	\$964.9	\$966.9	\$261.5	\$254.6	\$262.1	\$246.4	\$1,024.6	\$281.5	\$274.6	\$281.3	\$271.5	\$1,108.9
% change	0%	0%	4%	6%	7%	8%	6%	8%	8%	7%	10%	8%
Investment Income	\$1.2	\$1.3	\$0.2	\$0.5	\$0.5	\$0.5	\$1.7	\$0.5	\$0.5	\$0.5	\$0.5	\$2.0
% change	-81%	13%	-28%	45%	43%	64%	32%	123%	0%	0%	0%	16%
Other Income	\$1.9	\$5.3	\$0.6	\$0.7	\$0.7	\$0.7	\$2.7	\$0.7	\$0.7	\$0.7	\$0.7	\$2.8
% change	-66%	185%	-56%	-69%	-42%	28%	-50%	27%	0%	0%	0%	6%
Total Revenues	\$967.9	\$973.5	\$262.2	\$255.8	\$263.3	\$247.6	\$1,028.9	\$282.7	\$275.8	\$282.5	\$272.7	\$1,113.7
% Change	-1%	1%	4%	5%	6%	8%	6%	8%	8%	7%	10%	8%
Compensation & Benefits	\$484.7	\$487.8	\$126.6	\$126.4	\$130.2	\$130.3	\$513.5	\$135.2	\$135.9	\$140.0	\$140.5	\$551.6
% change	0%	1%	4%	4%	7%	7%	5%	7%	8%	7%	8%	7%
Non-cash stock compensation	\$7.4	\$6.9	\$2.8	\$3.0	\$3.0	\$3.0	\$11.8	\$3.0	\$3.0	\$3.0	\$3.0	\$12.0
% change	1%	-7%	42%	69%	100%	86%	72%	8%	0%	0%	0%	2%
Other Operating Expenses	\$143.4	\$134.4	\$36.0	\$32.6	\$33.2	\$41.4	\$143.2	\$37.7	\$35.3	\$38.6	\$40.7	\$152.3
% change	4%	-6%	1%	-1%	5%	22%	7%	5%	8%	16%	-2%	6%
Amortization	\$49.9	\$51.5	\$13.5	\$13.5	\$13.5	\$13.6	\$54.2	\$13.9	\$14.1	\$14.4	\$14.7	\$57.1
% change	7%	3%	8%	7%	5%	2%	5%	3%	5%	7%	8%	5%
Depreciation	\$13.2	\$12.6	\$3.1	\$3.2	\$3.2	\$3.2	\$12.7	\$3.2	\$3.2	\$3.2	\$3.2	\$12.8
% change	0%	-5%	-4%	2%	3%	2%	1%	2%	0%	0%	0%	1%
Interest	\$14.6	\$14.5	\$3.6	\$3.6	\$3.2	\$3.2	\$13.6	\$3.0	\$3.0	\$3.0	\$3.0	\$12.0
% change	-1%	-1%	0%	-1%	-12%	-12%	-6%	-17%	-17%	-6%	-6%	-12%
Total Expenses	\$713.1	\$707.6	\$185.6	\$182.3	\$186.3	\$194.7	\$749.0	\$195.9	\$194.6	\$202.1	\$205.1	\$797.8
% change	1%	-1%	4%	4%	7%	9%	6%	6%	7%	8%	5%	7%
PT Income	\$254.8	\$265.9	\$76.7	\$73.5	\$77.0	\$52.9	\$280.0	\$86.8	\$81.2	\$80.4	\$67.6	\$315.9
% change	-7%	4%	5%	8%	2%	2%	13%	11%	4%	4%	28%	13%
Tax	\$101.5	\$104.3	\$30.4	\$29.4	\$30.8	\$21.1	\$111.7	\$34.7	\$32.5	\$32.1	\$27.0	\$126.4
Tax Rate	39.8%	39.2%	39.6%	40.0%	40.0%	40.0%	39.9%	40.0%	40.0%	40.0%	40.0%	40.0%
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$153.3	\$161.6	\$46.3	\$44.1	\$46.2	\$31.7	\$168.3	\$52.1	\$48.7	\$48.2	\$40.5	\$189.6
% change	-8%	5%	5%	7%	5%	-1%	4%	13%	11%	4%	28%	13%
Cash Income	\$203.2	\$213.0	\$59.8	\$57.6	\$59.7	\$45.3	\$222.4	\$65.9	\$62.9	\$62.6	\$55.2	\$246.7
Operating EPS	\$1.06	\$1.13	\$0.32	\$0.31	\$0.32	\$0.22	\$1.17	\$0.36	\$0.34	\$0.33	\$0.28	\$1.32
% change	-10%	7%	3%	6%	4%	-1%	3%	14%	10%	4%	27%	13%
Cash EPS	\$1.40	\$1.49	\$0.41	\$0.40	\$0.42	\$0.32	\$1.54	\$0.46	\$0.44	\$0.43	\$0.38	\$1.71
% change	-7%	6%	3%	6%	4%	0%	4%	12%	9%	4%	21%	11%
Operating EPS excl contingents	\$0.87	\$0.90	\$0.20	\$0.29	\$0.29	\$0.20	\$0.97	\$0.23	\$0.32	\$0.30	\$0.26	\$1.12
% change	-6%	3%	15%	9%	7%	4%	9%	19%	12%	6%	27%	15%
Cash EPS excluding contingents	\$1.22	\$1.26	\$0.29	\$0.38	\$0.38	\$0.30	\$1.35	\$0.33	\$0.42	\$0.41	\$0.36	\$1.52
% change	-3%	3%	12%	8%	6%	4%	7%	14%	10%	6%	21%	12%
Average Diluted Shares	142.3	143.0	145.7	143.4	143.5	143.7	144.1	143.9	144.0	144.1	144.3	144.0
Actual Shares	142.5	143.2	143.5	143.5	143.8	143.8	\$143.8	144.1	144.1	144.4	144.4	\$144.4
Dividends Per Share	\$0.29	\$0.31	\$0.08	\$0.05	\$0.05	\$0.05	\$0.32	\$0.06	\$0.06	\$0.06	\$0.06	\$0.32
Dividend Payout Ratio	27.4%	27.7%	25.2%	16.3%	15.5%	22.6%	27.4%	16.6%	17.7%	17.9%	21.4%	24.3%
Reported Book Value	\$9.61	\$10.19	\$10.41	\$10.67	\$10.92	\$11.09	\$11.09	\$11.37	\$11.65	\$11.90	\$12.12	\$12.12
Return on Average Equity (ROE)	11.7%	11.4%	12.5%	11.7%	11.9%	8.0%	11.0%	12.9%	11.8%	11.4%	9.4%	11.3%

Sources: Company reports and William Blair & Company, L.L.C.

Marsh & McLennan Companies, Inc.
Earnings Model
(dollars in millions)

	2009	2010	Q1'11	Q2'11E	Q3'11E	Q4'11E	2011E	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E
INCOME STATEMENT												
Insurance Services Revenues	\$5,284.0	\$5,764.0	\$1,634.0	\$1,562.3	\$1,416.6	\$1,570.4	\$6,183.2	\$1,732.5	\$1,670.9	\$1,515.8	\$1,674.7	\$6,593.9
% Change	-3%	9%	10%	7%	7%	6%	7%	6%	7%	7%	7%	7%
Risk Consulting and Technology	\$687.0	\$162.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
% Change	-31%	-76%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%
Consulting Services Revenues	\$4,609.0	\$4,835.0	\$1,261.0	\$1,241.4	\$1,284.4	\$1,402.6	\$5,189.4	\$1,351.0	\$1,332.7	\$1,379.0	\$1,503.0	\$5,565.7
% Change	-11%	5%	9%	6%	7%	7%	7%	7%	7%	7%	7%	7%
Interest Income	\$17.0	\$20.0	\$7.0	\$7.0	\$7.0	\$7.0	\$28.0	\$6.0	\$6.0	\$6.0	\$6.0	\$24.0
Investment Income	(\$2.0)	\$43.0	\$19.0	\$12.0	\$12.0	\$12.0	\$55.0	\$12.0	\$12.0	\$12.0	\$12.0	\$48.0
Corporate Eliminations	(\$68.0)	(\$51.0)	(\$11.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$56.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$60.0)
Corporate Eliminations % Revenue	-0.6%	-0.5%	-0.4%	-0.5%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Total Revenues	\$10,527.0	\$10,773.0	\$2,910.0	\$2,807.7	\$2,705.0	\$2,977.0	\$11,399.7	\$3,086.4	\$3,006.7	\$2,897.8	\$3,180.6	\$12,171.5
% Change	-9%	2%	4%	7%	7%	6%	6%	6%	7%	7%	7%	7%
Salaries & Benefits	\$6,240.0	\$6,540.0	\$1,721.0	\$1,685.5	\$1,698.1	\$1,806.3	\$6,910.9	\$1,803.6	\$1,787.4	\$1,800.2	\$1,922.3	\$7,313.5
% Change	-10%	5%	4%	7%	7%	6%	6%	5%	6%	6%	6%	6%
Amortization of Intangibles	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
% Change												
Operating Expenses	\$2,941.0	\$3,217.0	\$691.0	\$782.5	\$788.3	\$838.5	\$3,100.4	\$837.3	\$829.8	\$835.8	\$892.4	\$3,395.2
% Change	-14%	9%	-2%	-25%	13%	9%	-4%	21%	6%	6%	6%	10%
Interest Expense	\$241.0	\$233.0	\$51.0	\$51.0	\$52.0	\$52.0	\$206.0	\$52.0	\$52.0	\$50.0	\$50.0	\$204.0
Total Operating Expenses	\$9,422.0	\$9,463.0	\$2,462.0	\$2,417.0	\$2,434.4	\$2,592.8	\$9,906.2	\$2,588.9	\$2,565.2	\$2,586.0	\$2,764.7	\$10,504.7
% Change	-11%	0%	2%	6%	5%	5%	5%	5%	6%	6%	7%	7%
PT Operating Income	\$1,105.0	\$1,310.0	\$448.0	\$390.7	\$270.6	\$384.2	\$1,493.4	\$497.5	\$441.5	\$311.8	\$416.0	\$1,666.8
Pretax Operating Margin	10.5%	12.2%	15.4%	13.9%	10.0%	12.9%	13.1%	16.1%	14.7%	10.8%	13.1%	13.7%
Special Items	(\$791.0)	\$443.0	\$0.0	\$0.0	\$0.0	\$0.0	\$886.0	\$0.0	\$0.0	\$0.0	\$0.0	\$886.0
Other Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pretax Income	\$314.0	\$1,753.0	\$448.0	\$390.7	\$270.6	\$384.2	\$1,493.4	\$497.5	\$441.5	\$311.8	\$416.0	\$1,666.8
% Change	297%	458%	15%	-51%	27%	9%	-15%	11%	13%	15%	8%	12%
Taxes	\$53.0	\$218.0	\$128.0	\$117.2	\$81.2	\$115.2	\$447.0	\$149.3	\$132.4	\$93.5	\$124.8	\$909.9
Tax Rate	16.9%	12.4%	28.6%	30.0%	30.0%	30.0%	29.9%	30.0%	30.0%	30.0%	30.0%	54.6%
Taxes Adj	\$241.0	\$389.1	\$128.0	\$117.2	\$81.2	\$115.2	\$441.6	\$149.3	\$132.4	\$93.5	\$124.8	\$500.0
Tax Rate Adj	21.8%	29.7%	28.6%	30.0%	30.0%	30.0%	29.6%	30.0%	30.0%	30.0%	30.0%	30.0%
Minority Interest (net of tax)	\$15.0	\$16.0	\$6.0	\$6.0	\$6.0	\$6.0	\$24.0	\$3.0	\$3.0	\$3.0	\$3.0	\$12.0
Participating securities adj.	\$19.0	\$3.0					\$6.0					\$6.0
A-T Adjusted Income	\$830.0	\$902.0	\$314.0	\$267.5	\$183.4	\$262.9	\$1,027.8	\$345.3	\$306.0	\$215.3	\$288.2	\$1,154.7
% Change	10%	9%	16%	7%	18%	16%	14%	10%	14%	17%	10%	12%
Adjustments Net	(\$444.0)	\$292.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
A-T Net Income Con. Ops	\$386.0	\$1,194.0	\$314.0	\$267.5	\$183.4	\$262.9	\$1,027.8	\$345.3	\$306.0	\$215.3	\$288.2	\$1,154.7
A-T Net Income Without Minority			\$320.0	\$273.5	\$189.4	\$268.9		\$348.3	\$309.0	\$218.3	\$291.2	
Operating Earnings	\$830.0	\$901.3	\$307.6	\$267.5	\$183.4	\$262.9	\$1,021.4	\$345.3	\$306.0	\$215.3	\$288.2	\$1,154.7
Net EPS - Cont Ops	\$0.74	\$2.19	\$0.57	\$0.49	\$0.34	\$0.49	\$1.88	\$0.64	\$0.57	\$0.41	\$0.55	\$2.17
% Change	-656%	197%	23%	-49%	-7%	17%	-14%	13%	17%	20%	12%	15%
Adjusted Operating EPS	\$1.59	\$1.66	\$0.57	\$0.49	\$0.34	\$0.49	\$1.88	\$0.64	\$0.57	\$0.41	\$0.55	\$2.17
% Change	9%	4%	13%	7%	19%	17%	14%	13%	17%	20%	12%	15%
Adjusted Cash EPS	\$1.49	\$1.72	\$0.59	\$0.51	\$0.36	\$0.51	\$1.97	\$0.67	\$0.60	\$0.43	\$0.57	\$2.27
% Change	0%	15%	23%	-47%	-5%	18%	15%	12%	16%	19%	12%	15%
Average Shares	523.5	544.5	552.0	547.5	544.5	541.5	546.4	538.3	534.8	531.3	527.8	533.0
Dividend/Share	\$0.81	\$0.88	\$0.23	\$0.23	\$0.23	\$0.23	\$0.92	\$0.24	\$0.24	\$0.24	\$0.24	\$0.96
EBITDA	\$1,717.0	\$1,871.0	\$582.0	\$524.7	\$405.6	\$519.2	\$2,031.4	\$632.5	\$576.5	\$444.8	\$549.0	\$2,202.8
EBITDA/Share	3.28	3.44	1.05	0.96	0.74	0.96	3.72	1.18	1.08	0.84	1.04	4.13
EBITDA Margin	16.3%	17.4%	20.0%	18.7%	15.0%	17.4%	17.8%	20.5%	19.2%	15.3%	17.3%	18.1%

Sources: Company reports and William Blair & Company, L.L.C.

Willis Group Holdings Public Limited Company
Earnings Model
(dollars in millions)

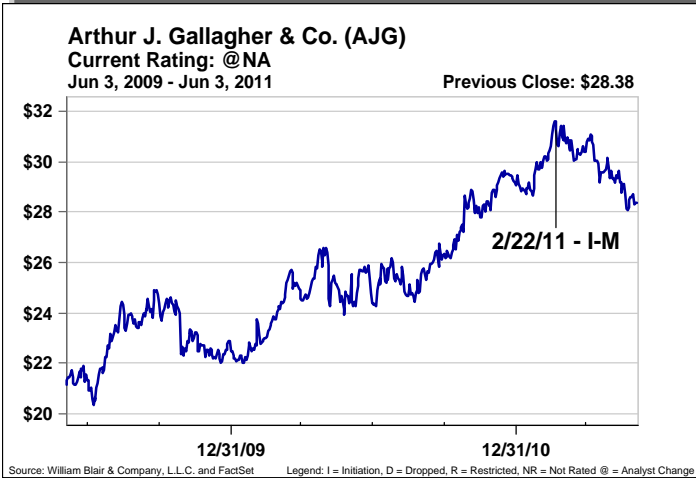
	2009	2010	Q1'11	Q2'11E	Q3'11E	Q4'11E	2011E	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E
INCOME STATEMENT												
Commissions & Fees	\$3,210.0	\$3,300.0	\$1,000.0	\$828.5	\$762.8	\$874.5	\$3,465.7	\$1,065.0	\$883.2	\$817.3	\$936.3	\$3,701.8
% Change	16.7%	2.8%	3.8%	5.0%	5.5%	6.0%	5.0%	6.5%	6.6%	7.2%	7.1%	6.8%
Other Fees	\$1.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
% Change	na	na	na	na	na	na	na	na	na	na	na	na
Interest Income	\$52.0	\$38.0	\$8.0	\$8.0	\$8.0	\$8.5	\$32.5	\$8.5	\$9.0	\$9.0	\$9.5	\$36.0
% change	-37%	-27%	-11%	-20%	-20%	-6%	-14%	6%	13%	13%	12%	10.8%
Total Revenues	\$3,263.0	\$3,339.0	\$1,008.0	\$836.5	\$770.8	\$883.0	\$3,498.2	\$1,073.5	\$892.2	\$826.3	\$945.8	\$3,737.8
% Change	15%	2%	4%	5%	5%	6%	5%	6%	7%	7%	7%	6.9%
Compensation Costs	\$1,820.0	\$1,870.0	\$502.0	\$484.0	\$495.3	\$499.6	\$1,980.9	\$519.2	\$489.9	\$498.3	\$507.9	\$2,015.2
% Change	16%	3%	3%	7%	7%	7%	6%	3%	1%	1%	2%	1.7%
Other Costs	\$579.0	\$566.0	\$142.0	\$138.0	\$131.0	\$158.9	\$570.0	\$150.3	\$147.2	\$138.8	\$165.5	\$601.8
% Change	0%	-2%	-5%	2%	2%	4%	1%	6%	7%	6%	4%	5.6%
Total General and Admin. Expenses	\$2,399.0	\$2,436.0	\$644.0	\$622.0	\$626.4	\$658.6	\$2,550.9	\$669.5	\$637.1	\$637.1	\$673.4	\$2,617.1
% Change	12%	2%	1%	6%	6%	6%	5%	4%	2%	2%	2%	2.6%
Depreciation Expense	\$60.0	\$63.0	\$16.0	\$16.0	\$18.5	\$18.5	\$69.0	\$20.0	\$20.0	\$20.0	\$20.0	\$80.0
% Change	18%	5%	7%	0%	32%	3%	10%	25%	25%	8%	8%	15.9%
Amortization Expense	\$93.0	\$82.0	\$17.0	\$17.0	\$17.0	\$17.0	\$68.0	\$18.0	\$18.0	\$18.0	\$18.0	\$72.0
% Change	138%	-12%	-19%	-19%	-23%	-6%	-17%	6%	6%	6%	6%	5.9%
Interest Expense	\$169.0	\$166.0	\$40.0	\$35.0	\$34.0	\$33.0	\$142.0	\$32.0	\$31.0	\$30.0	\$29.0	\$122.0
% change	78%	-2%	-7%	-15%	-15%	-21%	-14%	-20%	-11%	-12%	-12%	-14.1%
Other Expense	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Expenses	\$2,721.0	\$2,749.0	\$717.0	\$690.0	\$695.9	\$727.1	\$2,829.9	\$739.5	\$706.1	\$705.1	\$740.4	\$2,891.1
% Change	16%	1%	0%	3%	4%	4%	3%	3%	2%	1%	2%	2%
Operating Income	\$542.0	\$590.0	\$291.0	\$146.4	\$74.9	\$155.9	\$668.3	\$334.0	\$186.1	\$121.3	\$205.4	\$846.8
% change	9%	9%	13%	12%	13%	16%	13%	15%	27%	62%	32%	26.7%
Operating Pre-Tax Margin	16.6%	17.7%	28.9%	17.5%	9.7%	17.7%	19.1%	31.1%	20.9%	14.7%	21.7%	22.7%
Other Unusual/Non-Recurring Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Reported Pre-Tax Margin	16.6%	17.7%	28.9%	17.5%	9.7%	17.7%	19.1%	31.1%	20.9%	14.7%	21.7%	22.7%
Tax	\$103.0	\$140.0	\$76.0	\$38.2	\$19.6	\$40.7	\$174.5	\$90.2	\$50.2	\$32.7	\$55.5	\$228.6
Tax Rate	19%	24%	26%	26%	26%	26%	27%	27%	27%	27%	27%	27%
A- T Net Income	\$439.0	\$450.0	\$215.0	\$108.2	\$55.3	\$115.2	\$493.8	\$243.8	\$135.8	\$88.5	\$150.0	\$618.1
% Change	16%	3%	13%	13%	-1%	8%	10%	13%	26%	60%	30%	25%
Equity Earnings in Associates	\$33.0	\$22.0	\$16.0	(\$2.0)	\$9.0	(\$5.0)	\$18.0	\$16.0	(\$2.0)	\$9.0	(\$5.0)	\$18.0
Minority Interest	(\$21.0)	(\$13.0)	(\$8.0)	(\$2.0)	(\$1.0)	(\$5.0)	(\$16.0)	(\$8.0)	(\$2.0)	(\$1.0)	(\$5.0)	(\$16.0)
Adjusted Reported Net Income	\$451.0	\$459.0	\$223.0	\$104.2	\$63.3	\$105.2	\$495.8	\$251.8	\$131.8	\$96.5	\$140.0	\$620.1
% change	19%	2%	9%	13%	-1%	6%	8%	13%	27%	52%	33%	25%
Operating Earnings Per Share	\$2.68	\$2.69	\$1.28	\$0.60	\$0.37	\$0.61	\$2.87	\$1.46	\$0.76	\$0.56	\$0.81	\$3.60
% Change	5%	0%	7%	12%	-2%	5%	7%	14%	27%	52%	33%	25%
Cash Operating EPS (New GAAP)	\$2.88	\$3.04	\$0.27	\$0.68	\$0.44	\$0.68	\$2.06	\$1.53	\$0.84	\$0.64	\$0.89	\$3.91
% Change	6%	6%	-79%	7%	-6%	4%	-32%	473%	24%	45%	30%	89%
Average Shares	168.3	170.8	174.0	172.8	172.8	172.8	173.1	172.8	172.8	172.8	172.8	172.8
Dividends Per Share	\$1.04	\$1.04	\$0.26	\$0.26	\$0.26	\$0.26	\$1.04	\$0.26	\$0.26	\$0.26	\$0.26	\$1.04
Payout Ratio	36.1%	34.2%	97.1%	38.5%	59.2%	38.1%	50.4%	16.9%	30.9%	40.9%	29.3%	26.6%

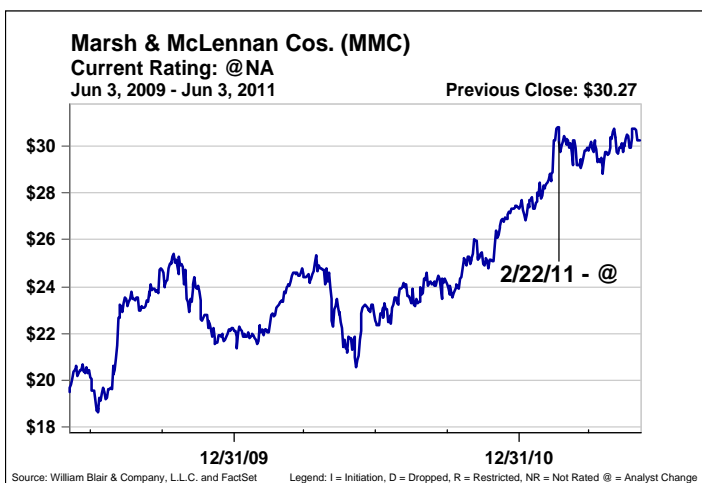
Sources: Company reports and William Blair & Company, L.L.C.

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Current Rating Distribution (as of 05/31/11)

Coverage Universe	Percent	Inv. Banking Relationships*	Percent
Outperform (Buy)	61	Outperform (Buy)	9
Market Perform (Hold)	29	Market Perform (Hold)	1
Underperform (Sell)	1	Underperform (Sell)	0

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