



News Release

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Willis Advances Global Strategy With Acquisition of Employee Benefits Leader Max Matthiessen

London, UK, May 27, 2014 – Willis Group Holdings plc (NYSE: WSH), the global risk adviser, insurance and reinsurance broker, announced today that it will acquire a controlling stake of approximately 75% in Max Matthiessen, a leading employee benefits adviser in Sweden, for \$205 million.

The move underlines Willis' commitment to grow its global Human Capital and Benefits practice in the medium term, and reflects its strategy of driving growth through the acquisition of focused, sophisticated businesses with strong franchises and distinctive skills.

The transaction, which is subject to regulatory approval, complements and strengthens Willis' existing operations in Sweden. The increased revenue will make the combined business the biggest risk adviser and broker in the Nordic region and the largest international adviser in Sweden.

Max Matthiessen is one of Sweden's leading independent advisers in retirement savings, health plans and personal insurance. The Company, with around 420 employees in 23 locations across Sweden, generated in 2013 net revenues of 805 million Swedish Kronor, or approximately \$122 million. In 2013, the Company's adjusted EBITDA was 180 million Swedish Kronor, or approximately \$27.2 million, and net income to common shareholders was 115 million Swedish Kronor, or approximately \$17.4 million.

Willis Sweden and Max Matthiessen have enjoyed a strategic partnership since 2009. Max Matthiessen will continue to benefit from Willis' global reach and experience, while Willis will continue to draw on Max Matthiessen's deep product expertise in employee benefits within and beyond Sweden. The Max Matthiessen brand and culture will be retained and will run alongside Willis Sweden.

Max Matthiessen employees currently own 50% of the Company, while the remaining 50% is held by Altor Fund III. Under the terms of the agreement, Willis will invest 1.357 billion Swedish Kronor – or \$205 million – to acquire approximately 75% of the Company, with employees retaining a stake of approximately 25%.

Dominic Casserley, CEO of the Willis Group, said: "Willis is committed to growing in areas of opportunity for market leadership and where we can develop specialised capabilities locally and globally. Max Matthiessen fits that model perfectly. It sustains our investment in the Human Capital and Benefits space, where we are creating leading specialised capabilities. We are confident that the combination of Willis and Max Matthiessen can fuel growth in both Sweden and beyond."

Casserley continued: "Max Matthiessen is a well-run business with a long history and an impressive list of loyal clients. We will be retaining the brand, the skills and the culture, and I look forward to welcoming more than 400 new colleagues into the Willis Group."

Tim Wright, CEO of Willis International, and leader of the global Human Capital and Benefits practice, said: "This is an important deal that reflects our commitment to employee benefits and our confidence in the Nordic region. Max Matthiessen serves markets where we see solid growth fundamentals underpinned by changing demographics and increasing demand for retirement and health solutions. We also see a unique opportunity to share Max Matthiessen's best-in-class expertise across our global Human Capital and Benefits business."

Christoffer Folkebo, CEO of Max Matthiessen, said: "We are very happy to become a part of the Willis Group. The combined business will benefit both sides and we are looking forward to the ability of offering our customers a broader product portfolio. Max Matthiessen will operate under the same brand as before, with the same organisation, but with Willis' international knowledge and experience enabling us to expand even further."

Johan Forsgård, CEO of Willis Sweden, said: "Willis is well-established throughout the region and this move is a boost to our footprint, making us the international frontrunner in both Sweden and the Nordics. There is a lot of scope for growth, and this expansion supports our group-wide drive to bring a wider range of Willis' solutions to our clients. Willis Sweden and Max Matthiessen have been working together for the past five years, and we look forward to building on that successful relationship. We are proud and excited to be joining forces to bring the best of both organisations here in Sweden to all of our clients."

Willis Capital Markets & Advisory acted as financial adviser and Vinge acted as legal counsel to Willis Group.

About Willis

Willis Group Holdings plc is a leading global risk adviser, insurance and reinsurance broker. With roots dating to 1828, Willis operates today on every continent with more than 18,000 employees in over 400 offices.

Willis Sweden has 140 employees in four offices and is headquartered in Stockholm. Willis offers its clients superior expertise, teamwork, innovation and market-leading products and professional services in risk management and transfer. Our experts rank among the world's leading authorities on analytics, modelling and mitigation

strategies at the intersection of global commerce and extreme events. Find more information at our website, www.willis.com, our leadership journal, [Resilience](#), or our up-to-the-minute blog on breaking news, [WillisWire](#). Across geographies, industries and specialisms, Willis provides its local and multinational clients with resilience for a risky world.

About Max Matthiessen

Max Matthiessen was founded in 1889. Since then it has become a leading independent adviser in personal insurance, health plans and retirement savings. Max Matthiessen operates with around 420 employees at 23 locations in Sweden. Its advisers, administrators and specialists have experience helping employers and individuals with procurement, analysis, packaging, advisory and administration of the best saving and insurance solutions in the market. In 2013 the gross turnover of Max Matthiessen exceeded 1,000 million Swedish Kronors. Find out more at www.maxm.se.

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