

Benfield Combination

Presentation to Investors

August 2008



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Creating a premier reinsurance franchise

We have announced an agreement to acquire Benfield Group – the leading independent global reinsurance intermediary. We believe the combination of Benfield with Aon Re creates an unparalleled reinsurance franchise with:

- ↳ World-class talent
- ↳ Enhanced scale and scope of capabilities
- ↳ Industry leading analytics and modeling
- ↳ An expanded client base



A compelling opportunity

Benfield is a unique asset:

- ↳ Strong brand and reputation for innovation
- ↳ Client-focused culture and talented staff
- ↳ Proprietary technology and analytical advantage
- ↳ High client retention, with upside
- ↳ Growth opportunities through advisory business

Highly complementary to Aon's existing reinsurance business



World-class talent

A key element of the investment thesis was longstanding respect for Benfield's management team and knowledge of the high caliber and depth of its producers and brokers. Initial conversations confirmed:

- ↳ Deep mutual respect
- ↳ Complementary cultures on multiple dimensions
- ↳ Need to integrate the leadership teams
- ↳ A focus on talent during integration

Great cultural fit

Increased scale and scope

Benfield's business fits well with Aon's current profile. Noteworthy assets include:

- ↳ Complementary books of business in core markets in the U.S. and U.K.
- ↳ Presence in developing markets around the world that both firms have targeted for growth, including Asia, Central and Eastern Europe, Africa and Latin America
- ↳ Longstanding strength in Japan
- ↳ A strong position in the Florida catastrophe market

Limited business overlap



Industry leading analytic capability

Benfield has distinguished itself by building outstanding analytic capability – an increasingly differentiating factor in the global market for reinsurance services. The combined franchise will continue to develop:

- ↳ Unique analytics and modeling capability
- ↳ Differentiated client facing technology
- ↳ Award winning client service and broking skills
- ↳ A scalable global broking and client management platform

Distinctive, scalable capability



Expanded client base

Together, Aon Re and Benfield will provide distinctive client service to all major global and regional carriers in every geography and every major reinsurance market. The combined team will offer clients an integrated set of risk management products and services, including treaty and facultative reinsurance, innovative risk capital management and related advisory services.

Unparalleled reinsurance franchise



Transaction terms and timing

- We will acquire Benfield for £3.50 per share or \$6.55 per share through an all cash offer*. A 29% premium to August 21 close
- Total equity value of the transaction is £844m or \$1.578b
- Total enterprise value of transactions is £935m or \$1.748b, which includes assumption of £91m or \$170m of Benfield's net debt (as of June 30, 2008)
- Price represents a multiple of 10.4x 2009 estimated EBITDA, including planned synergies
- Transaction will take the form of a scheme of amalgamation (similar to a US merger agreement)
- We expect to close transaction by the end of 2008, subject to regulatory approval of customary closing conditions

* All pound to dollar calculations made at £1.00 = \$1.87



Shareholder returns

Estimated EPS Accretion/Dilution

	2009*	2010	2011
GAAP EPS	0.4%	5.0%	7.1%

- The deal will drive increased returns for Aon shareholders
- We expect the transaction to be accretive in the first year

* Excludes special charges of £54m including: performance based retention, severance costs, and asset impairments



Cost synergies from transaction

- ↳ EPS accretion is driven solely by cost reductions

Estimated Savings Run Rate			
	2009	2010	2011
£ millions	18 - 22	45 - 50	65
\$ millions*	33 - 41	84 - 94	122

Key assumptions driving pro forma model:

- ↳ No revenue synergies
 - ↳ Run-rate expense synergies of **£65m** or **\$120m**
 - ↳ Expense synergies from support area and infrastructure overlap
 - ↳ Expense run rate synergies fully realized by 2011
- ↳ Restructuring costs to achieve cost synergies is **£48m** or **\$90m**



* All pound to dollar calculations made at £1.00 = \$1.87

Share repurchase will be completed

- We intend to complete the previously announced share repurchase program by the end of 2009
- \$885m on current program remaining as of August 22, 2008
- Transaction anticipated to produce a better return for shareholders than share repurchase
- Potential for 200bps ROIC improvement versus share repurchase

Implementation underway

- We expect to complete the transaction by the end of the 2008
- Major completion milestones:
 - Post proxy statement for Benfield shareholder meeting
 - Special general meeting of Benfield shareholders
 - Regulatory approvals

Aon Benfield Re: a compelling opportunity

AON RE GLOBAL

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BENFIELD



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Industry Leadership

Talent • Innovation • Analytics • Insight • Advice



Q & A