

Filed by Willis Group Holdings Limited pursuant  
to Rule 425 under the Securities Act of 1933, as amended, and  
deemed filed pursuant to Rule 14a-12 under the Securities  
Exchange Act of 1934, as amended.  
Subject Company: Hilb Rogal & Hobbs Company  
Subject Company's Commission File No.: 000-15981

The following is a presentation by Willis Group Holdings Limited to associates of Willis Group Holdings Limited:

**Willis and HRH**

**The Best of Both Worlds**

**Associate Road Show**

# Transaction Rationale

*Willis-HRH combination is strategically and financially compelling*

- Complementary geographic footprint doubles Willis's North America revenues
- More than doubles Willis's North America revenues in high potential Employee Benefits and Personal Lines
- Creates excellent revenue balance of 45% NA and 55% International
- Adds depth and breadth to other key practice areas
- Strengthens Willis's middle market leadership and small commercial growth strategy
  - Willis average account size = \$48,000

Willis

HRH\*

# Deal Terms

- The numbers...
  - \$2.1 billion
  - \$46/share
  - 50% stock, 50% cash

Willis

HRH

# Willis and HRH: A Cultural Fit

- Here's what we share:
  - Passion for client service
  - Commitment to serving clients locally – with global resources (*Glocal*)
  - Performance-driven culture
  - Energy and enthusiasm

Willis

HRH

# HRH Overview

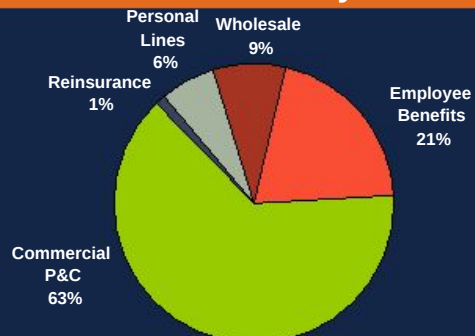
## Company Description

- U.S. middle market-focused broker with national footprint based in Glen Allen, Virginia
- 2007 revenue of \$800 million
- 4,200 employees with over 140 offices throughout the U.S., 200 international employees
- Offers P&C, employee benefits and specialized brokerage
- Domestic Retail (85%)
  - 7 U.S. regional operating units that oversee offices
- Excess and Surplus (5%)
  - California, Florida, Illinois and Texas
- International (7%)
  - Primarily U.K.-based wholesale and reinsurance brokerage

## Services and Clients

- **Property & Casualty**
    - Aviation
    - Construction
    - Environmental
    - Healthcare
    - Marine
    - Real Estate
    - Retail
    - Complex property
  - Employee benefits
  - Personal lines
  - Professional liability
  - Excess and surplus
  - Specialty lines
  - MGAs/ MGUs
  - Executive Risk
- **Client base ranges from personal to large national accounts**
  - **Primarily comprised of middle market and major commercial and industrial accounts**

## 2007 Revenue by Product



2007 Total Revenues: \$800 million

Willis



# Willis + HRH = Value Gap

- More geographic presence
  - Willis = 70, HRH = 140 locations in North America
- More talent
  - 1,100 Producers and Client Advocates
- More intellectual capital
  - 20+ industry practices
  - 400+ practice (product/industry/segment) Associates
  - 500+ claims and risk control experts
- More solutions
  - MGA, Insurance Noodle, Programs
- More market presence – deals and claims
  - \$45 billion in premiums placed globally
- More tools / analytics
  - Willis Online, Willis Quality Index, Willis Re Analytics, Willis Research Network, WISDOM, Enterprise Risk, Employee Benefits

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HRH\*

# A Wealth of Resources

**Aerospace**

Financial Institutions

**Complex Property**

Mining & Metals

Enterprise Risk

**Environmental**

Captives

Terrorism

Technology

Political Risk

**Reinsurance**

**Employee Benefits**

**Marine**

Pulp & Paper

Food & Drink

Utilities

Cyber

**Construction**

**Energy**

**Healthcare**

Insurance Noodle

Life Sciences

Programs

**Real Estate**

Fine Art

Bloodstock

Leisure

**Personal Lines**

M&A

Pooling

**Executive Risk**

Gaming

International

**Retail**

Sports & Entertainment

MGA

**Kidnap & Ransom**

Willis



# Did You Know?

- Willis was the broker for the Lunar Roving Vehicle, or “Moon Buggy”
- Willis was the broker for the first commercial service of the Boeing 747 aircraft (Singapore Airlines)
- Willis was the bloodstock broker for all of the horses in this year’s Belmont Stakes
- Willis is the broker for Yankee Stadium, Manchester United and the New York Mets
- Willis Marine insured the Titanic
- Willis was the reinsurance broker for the ill-fated Hindenburg Zeppelin
- Willis placed insurance for the safe confinement structure of the damaged Chernobyl Nuclear Power Plant reactor
- Willis is the gaming broker for Steve Wynn’s casinos
- Willis is the broker for China’s Three Gorges Dam
- 14 Willis brokers were named 2008 Power Brokers by Risk & Insurance magazine



# Did You Know?

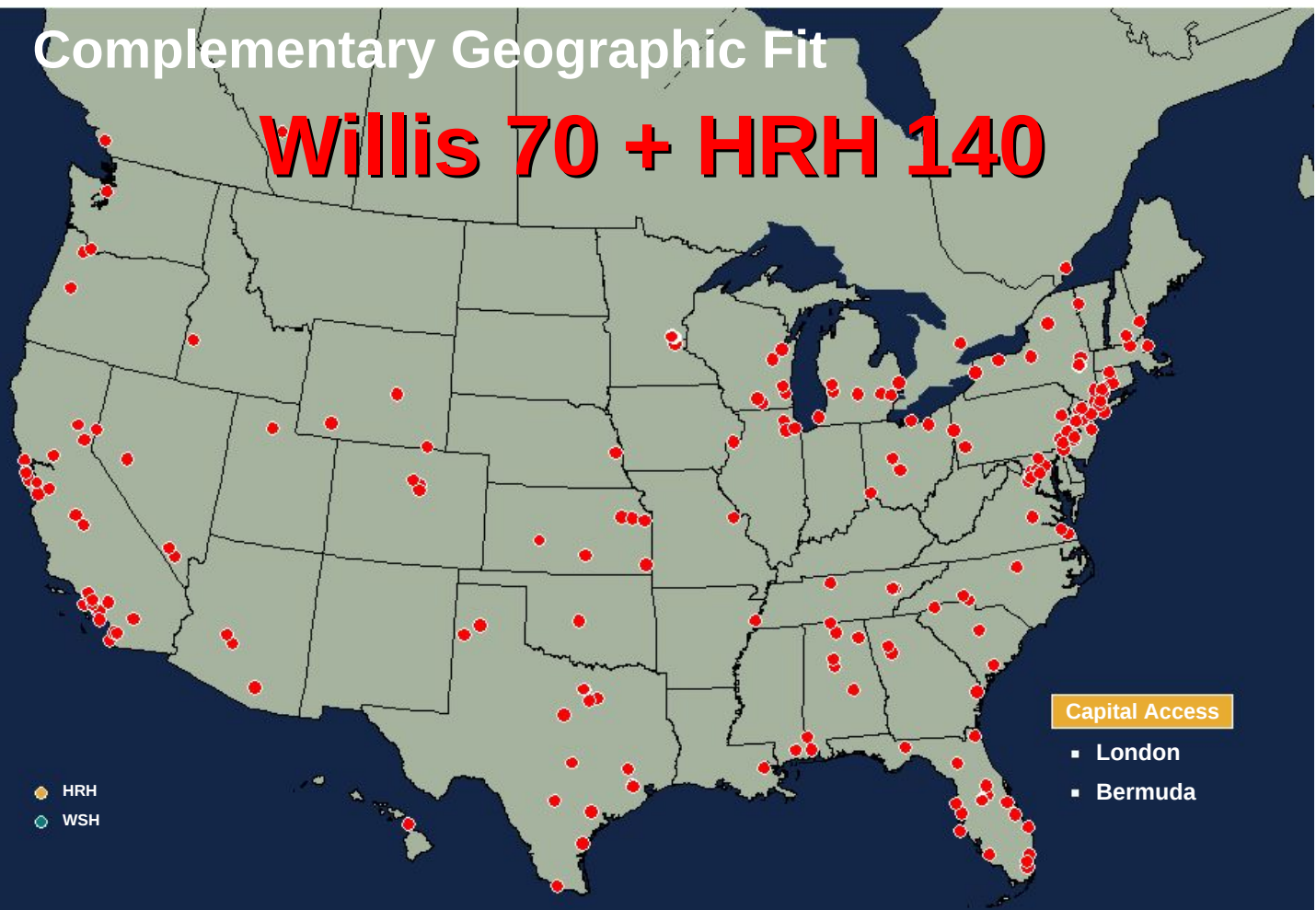
- HRH places insurance for every GM car from factory to dealer
- HRH is the executive risk broker for GE
- HRH is the insurance broker for Williams-Sonoma, Ralph Lauren, Lord & Taylor and The Gap
- HRH is the broker for LL Bean
- HRH is the broker on the “Big Dig” – Boston
- HRH is property broker for Calpine Energy, Northwestern Mutual, Mass Turnpike Authority and Coca-Cola Enterprises
- HRH is the insurance broker for the NBA, Major League Baseball and the Arena Football League
- HRH handles employee benefits for 80% of the county sheriffs in Florida
- HRH is the broker for the Boston Symphony Orchestra and 50+ other orchestras – endorsed by League of American Orchestras
- 7 HRH brokers were named 2008 Power Brokers by *Risk & Insurance* magazine

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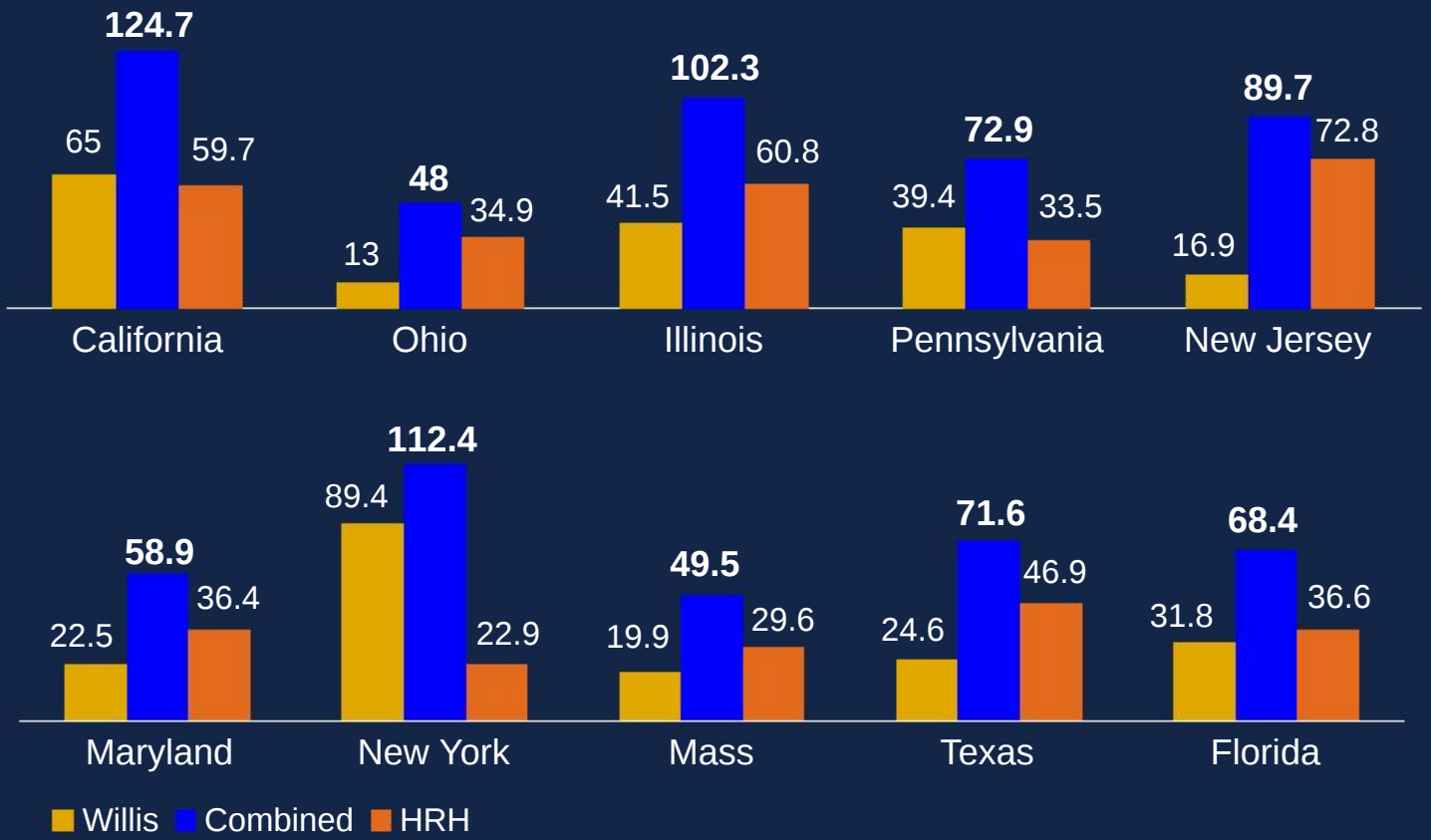


# Complementary Geographic Fit

## Willis 70 + HRH 140



# Pro Forma Combined North American Retail Revenue By State



# NORTH AMERICA TOP TRADING MARKETS

## Market Area

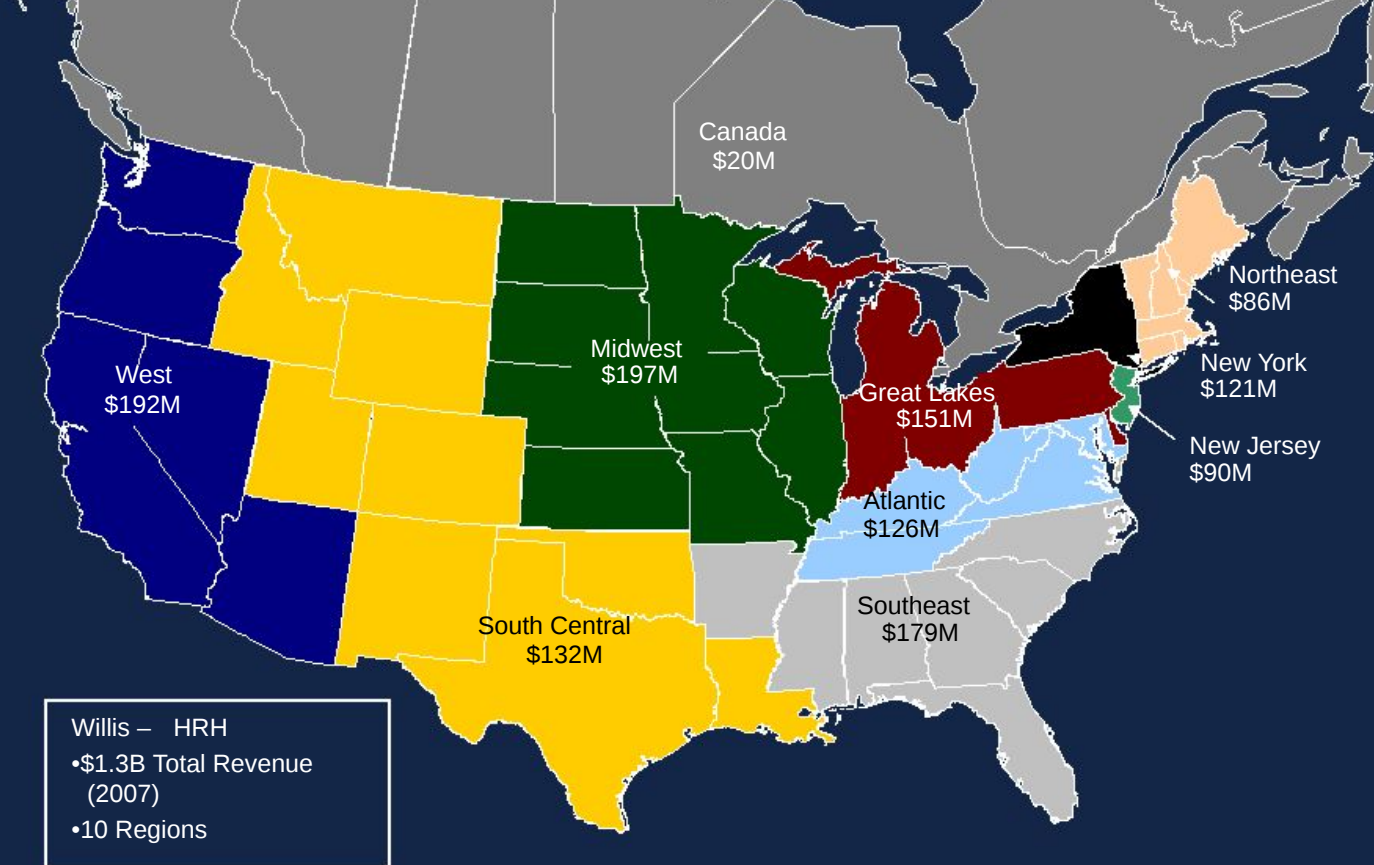
## Top 3

New York	YES
Chicago	YES #1!
New Jersey	YES
Los Angeles	YES
Phoenix	YES #1!
Boston	YES
Philadelphia	YES #1!
San Francisco	Top 5
Baltimore/DC	YES
Milwaukee	YES #1!
Denver	YES
Alabama	YES #1!
Minneapolis	YES #1!
Atlanta	YES
Tennessee	YES #1!
Texas	Top 5
Florida	YES
Detroit	YES

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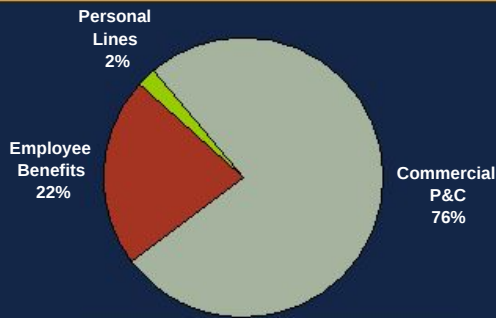


# Our Combined North America Retail Presence



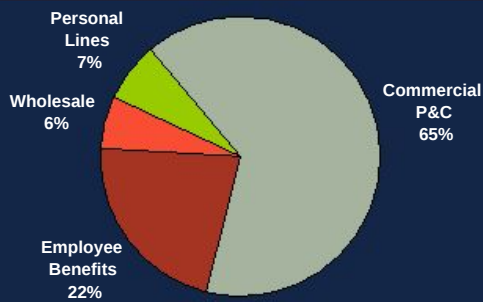
# Pro Forma Combined Business Lines – North America

## Willis



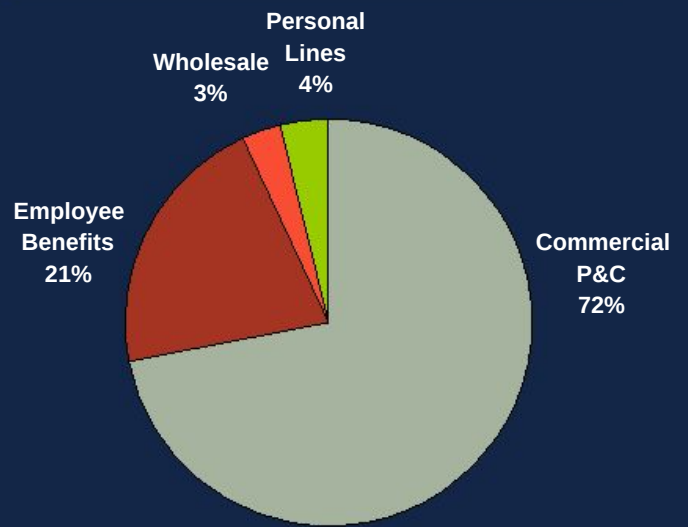
2007 Total Revenues: \$744 million

## HRH



2007 Total Revenues: \$725 million

## Pro Forma



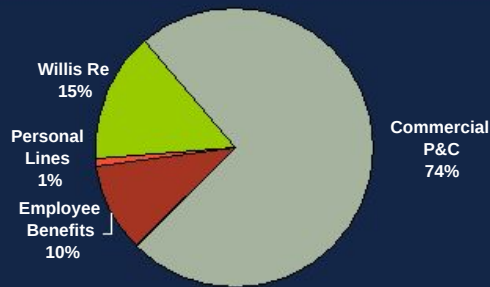
2007 Total Revenues: \$1,469 million

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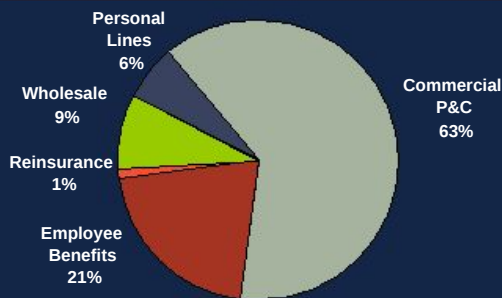
# Pro Forma Combined Business Lines – Global

## Willis



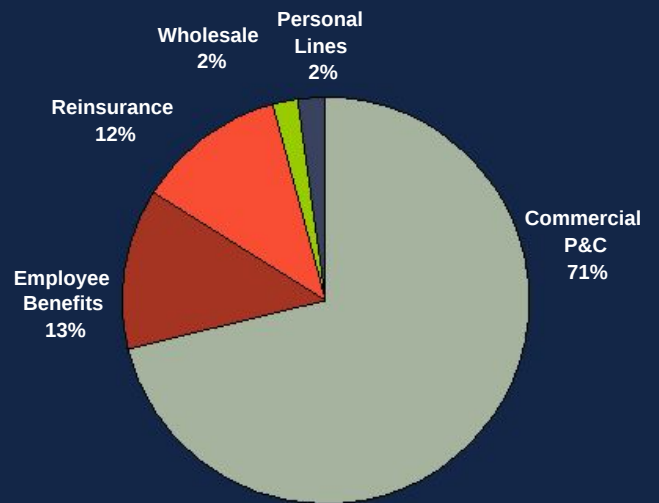
2007 Total Revenues: \$2,578 million

## HRH



2007 Total Revenues: \$800 million

## Pro Forma



2007 Total Revenues: \$3,378 million

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HRH

# Where We Rank Together

## U.S. Broker Rankings

Rank	Company	2006 Brokerage Revenues
1	Marsh & McLennan	\$5,342
2	Aon	2,751
	<b>Willis / HRH (PF)</b>	<b>1,783</b>
3	A.J. Gallagher	1,251
4	Willis Group Holdings Ltd.	1,100
5	Wells Fargo Insurance Services Inc.	1,009
6	Brown & Brown Inc.	865
7	BB&T Insurance Services Inc.	842
8	Hilb Rogal & Hobbs Co.	683
9	USI Holdings Crop.	546
10	Lockton Cos. L.L.C.	453

Source: *Business Insurance* Annual Insurance Broker Survey, July 2007  
Revenues generated by U.S. clients

## Global Broker Rankings

Rank	Company	2007 Brokerage Revenues
1	Marsh & McLennan	\$11,350
2	Aon	7,471
	<b>Willis / HRH (PF)</b>	<b>3,378</b>
3	Willis Group Holdings Ltd.	2,578
4	A.J. Gallagher	1,623
5	Wells Fargo	1,530
6	Brown & Brown	960
7	Jardine Lloyd Thompson	940
8	BB&T Insurance Services Inc.	853
9	Hilb Rogal & Hobbs Co.	800
10	Lockton Cos. L.L.C.	667

Source: Company reports (overall revenue)






# U.S. Insurance Brokerage Industry - 1990

1990 Rank	Revenues
1. Marsh	\$1,540
2. Alex. & Alex. (AOC)	1,140
3. Sedgwick (MMC)	1,080
4. Willis	1,080
5. Johnson & Higgins (MMC)	730
6. Frank B. Hall (AOC)	360
7. Aon	330
8. Minet (AOC)	320
9. Jardine	270
10. CE Heath	270

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# North American Leadership Going Forward

- Office of the Chairman
  - **Don Bailey**, Chairman & CEO
  - **Mike Crowley**, President
  - **Mell Vaughan**, Vice Chairman, Willis Group Holdings
- **Vic Krauze**, Chief Operating Officer
- **Derek Smyth**, Chief Financial Officer
- **Joe Gunn**, Chief Growth Officer

# Shaping our Future – Good to Great

## 1. Client and Growth

Client Segmentation:

- Global Corporate
- Corporate
- Commercial
- Private Client
- Employee Benefits
- Willis Re

Client Profitability

Sales and retention

Client Advocacy

Branding

## 2. Solutions and Markets

Specialist expertise:

- Many industries covered
- Targeted growth areas:
  - Analytics
  - Employee Benefits
  - Energy
  - Construction

Shaping our Future Marketing

- Global markets
- Willis Quality Index®

## 3. Platform Development

Shaping Our Future:

- London
- Retail
- Corporate

Technology

- Client service platform: WCP
- Willis On-line

Developed core service hubs:

- Ipswich
- Nashville
- Mumbai

Employer of Choice

## 4. Financial Management

Stock buybacks

Dividend policy

Increased leverage

Increased ratings

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HRH\*

# Willis and HRH Together

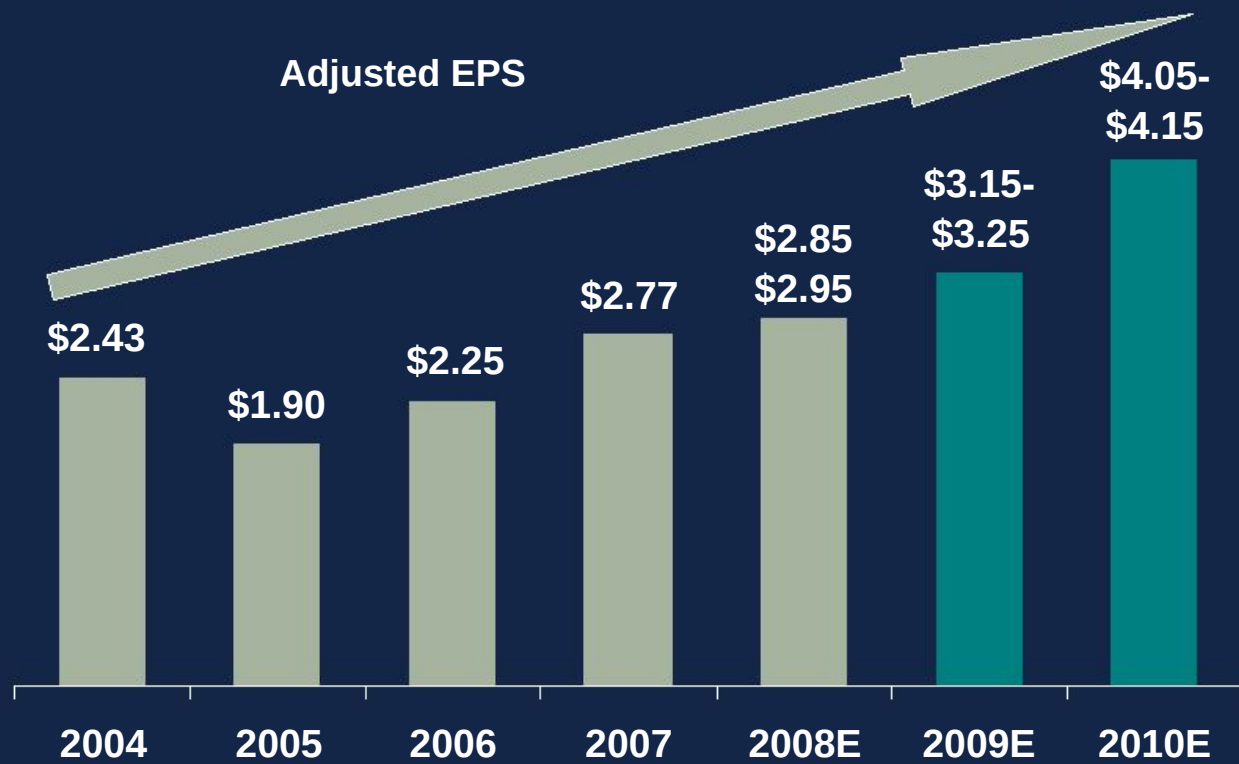
- A change-agent
- Always challenging the status quo
- Sees the old ways of doing things as not good enough
- Leverages its highly skilled global team and relationships with the markets
- Delivers the latest and most insightful client solutions
- Most progressive partner
- Committed to changing the industry

## BRAND PLATFORM: THE CHALLENGER

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# Pro Forma Combined Financial Goals



# What Success Looks Like

- One Vision, One Culture, One Flag
- Fully Integrated, High-Performing Organization
- Best Talent In The Industry
- Greater Career Opportunities For All
- Accelerated Growth Momentum
- Stronger Value Proposition For Clients
- Become The Broker That Clients Dream Of

# FORWARD LOOKING STATEMENTS

*This communication may contain forward-looking information regarding Willis Group Holdings Limited (“Willis”) and Hilb Rogal & Hobbs (“HRH”) and the combined company after the completion of the transaction that are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the potential benefits of the business combination transaction involving Willis and HRH, including future financial and operating results, the combined company’s plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on current beliefs, expectations, forecasts and assumptions of Willis’s and HRH’s management that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Other risks and uncertainties relating to the proposed transaction include, but are not limited to, the satisfaction of conditions to closing, including receipt of shareholder, regulatory and other approvals on the proposed terms and schedule, the proposed transaction may not be consummated on the proposed terms and schedule, uncertainty of the expected financial performance of Willis following completion of the proposed transaction, Willis may not be able to achieve the expected cost savings, synergies and other strategic benefits as a result of the proposed transaction or may take longer to achieve the cost savings, synergies and benefits than expected, the integration of HRH with Willis’s operations may not be successful or may be materially delayed or may be more costly or difficult than expected, general industry and market conditions, general domestic and international economic conditions and governmental laws and regulations affecting domestic and foreign operations.*

*For more information regarding other related risks, see Item 1A of Willis’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and Item 1A of HRH’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and similar sections of each company’s quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2008. Copies of said 10-Ks and 10-Qs are available online at <http://www.sec.gov> or on request from the applicable company. You should not place undue reliance on forward-looking statements, which speak only as of the date of this communication. Except for any obligation to disclose material information under the Federal securities laws, Willis and HRH undertake no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this communication.*

# IMPORTANT MERGER INFORMATION

*In connection with the proposed transaction, Willis and HRH intend to file relevant materials with the Securities and Exchange Commission (“SEC”). Willis will file with the SEC a Registration Statement on Form S-4 that includes a proxy statement of HRH that also constitutes a prospectus of Willis. HRH will mail the proxy statement/prospectus to its shareholders. Investors are urged to read the proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Investors will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about Willis and HRH without charge, at the SEC’s website (<http://www.sec.gov>) once such documents are filed with the SEC. You may also obtain these documents, free of charge, from Willis’s website ([www.willis.com](http://www.willis.com)) under the tab “Investor Relations” and then under the heading “Financial Reporting” then under the item “SEC Filings.” You may also obtain these documents, free of charge, from HRH’s website ([www.hrh.com](http://www.hrh.com)) under the heading “Investor Relations” and then under the tab “SEC Filings.”*

*Willis, HRH and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from HRH shareholders in connection with the proposed transaction. Information about Willis’s directors and executive officers is available in Willis’s proxy statement, dated March 17, 2008. Information about HRH’s directors and executive officers is available in HRH’s proxy statement, dated March 31, 2008. Additional information about the interests of potential participants will be included in the prospectus/proxy statement when it becomes available. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus, meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.*



# The Best of Both Worlds

The logo for Willis HRH is displayed within a horizontal bar. The bar is divided into three sections: a large yellow section on the left, a dark blue section in the middle containing the text 'Willis HRH' in white, and a smaller yellow section on the right. The background of the entire page is a gradient of orange and yellow with a subtle, curved pattern.

Willis HRH