Welcome to the latest edition of the Willis Financial Institutions Group (FIG) Banking Newsletter. In this edition, Willis experts look at the impact of the bail-in rules and restrictions in the retail distribution of coco bonds. We also examine competition risk for retail banks and international hacking within the banking sector.

I'm also pleased that we have a guest publication from alva, a firm which specializes in providing reputation business intelligence to companies, to explore the developing area of reputational risk management and advice.

I hope you find this newsletter informative. Please contact me or your usual Willis representative if you'd like to share your thoughts and feedback or if you'd like further information about how FIG can work with you.

Thank you for your time.

Mary O’Connor
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In August 2014 the FCA issued temporary product intervention rules in relation to Contingent Convertible Instruments (CoCos) or AT1 Instruments (additional tier 1) valid from 1st October 2014 until 1st October 2015.

This is the first time the FCA made use of its new consumer protection powers underlying the FCA's concern with the inappropriate distribution of CoCos to ordinary retail customers (who are neither sophisticated or high net worth).

So what are CoCos and why is the FCA and Bank of England so concerned?

**CoCos**

CoCo's are complex hybrid capital securities issued by financial institutions that count towards the bank's regulatory capital requirements. They are designed to absorb losses when the issuer's common equity tier 1 ratio falls below a ‘trigger’ level, by converting into equity and enabling the bank to recapitalize. This loss absorbing asset class is designed to prevent a transfer of risk from investors to tax payers to help prevent banks from having to be bailed out again in the event of a financial crisis.

**Regulatory capital solution?**

For the banks the benefits are significant. CoCos provide the banks with a prudential solution to meet regulatory capital requirements. CoCos have the full support of regulators – the legislation specifically permits financial institutions to comply with Basel III capital requirements through the issuance of CoCos. Banks can raise additional capital in the event of unforeseen circumstances or downturn in the market without having to issue additional equity. To date the CoCo market appears relatively buoyant; USD 70 billion of CoCos were issued by banks between June 2009 and June 2013, and it is estimated that European banks have issued €13.8 billion of CoCos so far in 2014.
CoCos seemingly marry banks desire for protection against unforeseen reduction in capital with investors looking for higher income and yields.

**Danger to investors?**

Normally in times of financial distress investors are reluctant to rescue the banks with additional capital and for this reason the pricing of CoCos are higher than traditional corporate bonds. The fear of the regulators is that in this low interest environment investors, specifically ordinary retail investors are chasing yield without actually understanding the risks of CoCos.

Although CoCos share many characteristics with traditional bonds there are crucial differences. Coupon payments to the holder are similar to a traditional bond but are entirely discretionary. The coupon payment can be cancelled at any time, for any reason. Holders might see their coupon payments suspended at the discretion of the bank or its regulators, even whilst the bank is still paying dividends on its common stock. Cancelled coupon payments do not amount to an event of default.

CoCos are subject to a mandatory conversion to equity and the holder can suffer a complete write-down of the debt at the discretion of the bank (or regulator). CoCos are not designed to meet an identified need of target market investors – their design is largely dictated by requirements for regulatory capital.

CoCos have never been tested in a crisis and for that reason they remain an unknown quantity. Are investors right in their view that banks will not suffer a reduction in capital due to an unforeseen event? Will a bank’s discretion to cancel coupon payments not be exercised? Are the CoCos priced correctly for the risks that investors are being asked to take?

If the market, or a financial institution suffers a financial shock, it’s possible that any suspension of coupon payments or hitting of ‘triggers’ will result in a market backlash or create contagion, with other issuers following suit and suspending coupon payments. This would severely limit any banks future ability to raise additional capital, not to mention further reduce confidence in the banking sector.

Looking at recent events in the banking market investors might be feeling differently about CoCos if Banco Espirito Santo had issued CoCos to the market prior to their announcement of a first-half net loss of €3.58bn. Luckily for investors Banco Espirito Santo hadn’t issued any CoCos. Furthermore, in July Banco Popular pulled €750m bond sale as it baulked at having to pay 8 per cent coupon. However commentators seem to think that 4th Quarter should see further big issuing of CoCos.

*October 2014*
Numerous studies have concluded that corporate reputation is one of a business’ most important strategic assets, with research citing the contribution of intangibles to a company’s balance sheet (of which reputation is the largest) at around 70% of market value. Anecdotal evidence appears to support this claim: Libor rigging and environmental lawsuits have dented both reputation and share price of Financial Institutions and Energy Companies in recent years.

The advance in processing power together with new techniques to analyse publically available content have combined to enable, for the first time, rigorous and data driven understanding of reputation. The net effect of these developments is the realisation of a breakthrough in reputation risk management which is already delivering valuable new insights.

Reputation – a new paradigm
Reputation risk is a daily challenge for most businesses, especially given the greater inter-connectivity of stakeholders afforded by technology such as twitter, facebook, blogs and other social media. This has resulted in a significant paradigm shift for companies where the old methods of “massaging” reputation through content dissemination, press releases and “managing expectations” are no longer fit for purpose.

A company’s stakeholders - customers, investors, suppliers, financial analysts and regulators - form opinions, interact with each other and generate positive or negative views of the organisation from the mass of information available to them. Their expectations are often influenced by what competitors are doing, products they are selling or salaries they are paying and they adjust their behaviours in response to such competitor interactions and messages.
Similarly, businesses are used to facing criticism from different stakeholders or interest groups, but they may not have fully appreciated the extent to which this has the potential to be amplified, to grow and thereby influence others into changing their view or relationship with the company. Although many senior risk managers acknowledge that damage to their reputation is one of the most significant threats to their company, very few organisations have been able to successfully establish processes to effectively quantify or monitor reputation or respond to emerging reputational risks.

**Changing perceptions and measuring sentiment**

Reputation risk is not confined to high-profile, sensational incidents with global impact. The different response of the insurance and banking sectors in the UK to the issue of premium rate phone lines demonstrates how positive engagement in one sector affects and impacts another.

In 2013 the use of premium rate customer phone lines by the financial and insurance sector was the target of high-profile campaigns from consumer groups. By November banks had committed to end their use. This was deemed a victory for consumers and resulted in the tapering off of negative sentiment on this issue towards the banks by April 2014.1

In contrast, the insurance sector remained relatively unmoved on the use of premium rate phone lines. It faced increasingly damaging coverage and a comparison with the banking sector seemed to compound negative sentiment. This came to a head after February 2014 when the worst flooding in recent years produced significant criticism towards the insurance sector over the cost of making a claim. Victims of a natural catastrophe were perceived as being further victimized by costly premium rate customer phone lines.

The impact of this issue on the reputation of each sector is revealed by new metrics made available through detailed analysis of all media content, as illustrated below.

**Average volume of premium phone lines content for insurers and banks split by sentiment (Nov 2013-Apr 2014)**

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<tr>
<th></th>
<th>Negative</th>
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*Figure: Reputation risk management moves the sentiment dial in banks’ favour.*

As the data shows, the customer sentiment towards the insurance sector remained negative between November 2013 to April 2014. In contrast, the banks’ proactive management of the issue resulted in some positive sentiment over the same period. This exemplifies the movement from risk mitigation to opportunity maximisation.

**Opportunity Maximisation**

The “reputational return” for banks as a result of moving early on the issue of premium rate phone lines came not only in the form of mitigation of negative sentiment (see the figure above) but also from avoiding a more targeted campaign by industry critics and consumer groups, following the flooding, towards companies yet to switch to low-cost numbers. These companies were increasingly targeted in contrast to banks that had pro-actively managed the reputational risk by ending the use of premium rate phone lines.

The banking sector’s response is a prime example of a sector maximising its opportunity by enhancing its reputation relative to its peers. Reputation performance is a relative phenomenon based on a relative narrative. Active risk management of an issue, like premium rate phone line usage, can be proactively undertaken with the aim of maximising reputational opportunity over competitors and accruing a reputational return.

**Reputational Analysis through Big Data**

The metrics displayed above are only part of the new suite of analytical tools available to help identify risk to reputation. These metrics are derived from big data and analysis of key drivers of reputation — such as employee engagement or local community relations — which now makes it possible to quantify stakeholder sentiment with more accuracy than ever before.

With many still recovering from the financial crisis and the press filled with stories of financial scandals, there is a strong basis for the claim that reputation management matters now more than ever. The paradigm shift from compliance and mitigation to opportunity maximisation is already delivering a reputational return to some companies and industries over others – the case of premium phone lines offers a learning point in this respect.

**Figure: Reputation risk management moves the sentiment dial in banks’ favour.**

As the data shows, the customer sentiment towards the insurance sector remained negative between November 2013 to April 2014. In contrast, the banks’ proactive management of the issue resulted in some positive sentiment over the same period. This exemplifies the movement from risk mitigation to opportunity maximisation.

1 Rayner, “Understanding Reputation Risk and Its Importance”, p.1
2 Economist Intelligence Unit, “Reputation Risk of Risks”, p.6
3 alva data
4 alva data showing average volume (total number of articles, tweets, broadcasts etc) of premium phone lines content per company for insurers vs banks split by proportion of negative, neutral and positive sentiment.
5 Two stages of Ainsbury and Grayson’s corporate responsibility maturity model.
The EU’s Bank Recovery & Resolution Directive (BRRD), to be implemented across the EU on 1 Jan 2015 is designed to prevent a recurrence of the massive taxpayer bail-out seen during the financial crisis. Systemically important banks and authorities must make adequate plans for a potential future financial crisis, and create a robust strategy for times of severe stress. The key elements of the BRRD are preparation and prevention, early intervention, resolution and cooperation and coordination. The aim of resolution is to manage an orderly bank failure, ensuring critical parts remain operational while others may be put into insolvency to keep disruption at a minimum.

There are a number of resolution tools including bail-in, but all revolve around three core principles:

— **Loss Absorbency:** Holding of sufficient capital buffers to prevent severe stress from leading to systemic disruption or taxpayer losses
— **Operational Continuity:** Providing critical functions and services during resolution
— **Easy organizational splits:** Facilitating the quick separation of “bad branches” from an otherwise healthy tree

What are the facts behind the name and will bail-in rules actually contribute to de-risking the bank sector in the long term?

**Bail-in rules for systemically important banks**
Creditor-funded bank recapitalization. Privatization of bank rescues. Both concepts correspond to the more commonly used term of “bail-in”. Regulators will be given extended powers to force losses above the value of equity capital onto senior creditors through the write-down and/or conversion of eligible debt into equity to recapitalize a failing bank.
In short, shareholders, creditors and depositors (with accounts above EUR 100,000) of a struggling systemically important bank, will have to cover up to 8% of total liabilities before the bank can tap into a national resolution fund. However, intervention payouts from national resolution funds would be capped at 5% of the bank’s total liabilities and only made after approval has been received from Brussels. Moreover, banks themselves are required to pay into these ex-ante national resolution funds which are meant to equal 1-3% of a nation’s insured bank deposits. The EU-wide aim is to build up a fund of EUR 28 billion over the 10 coming years. Liabilities, unless excluded, will be bailed in according to the pecking order or seniority ranking of national insolvency laws.

Bail-in has already taken place – in Cyprus in 2013, but it is now becoming the rule rather than the exception. Furthermore, Germany has precipitated its own implementation of the regulatory framework, ahead of other countries.

Operating structures for bail-in
Banks face increasing demands on their Loss Absorbing Capacity (LAC) through the Basel III rules, but the other key to successful execution of bail-in is still on the horizon – the choice of one of two possible operating structures for funding – Single Point of Entry (SPE) or Multiple Point of Entry (MPE). As the table below shows (Fig 1), depending on which model is chosen (in no way an easy or straightforward task) a bail-in has different organizational consequences for the bank in question.

Will bail-in be enough? Will this create a brave new world where all banks behave responsibly and no longer are “too-big-to-fail”? Probably not but at least there will be one set of rules on who picks up the bill first across Europe. Moreover, these rules are seen as a key tool in realigning bank incentives towards risk.

Effects on bank funding
As the bail-in rules transfer risk from taxpayers to unsecured bondholders, these holders of bail-inable liabilities can be expected to ask for a higher return – driving up the cost of bank funding and possibly jeopardizing share prices. However, some banks are more likely to see their funding costs increase than others:

— Banks that are viewed to previously have enjoyed most the implicit guarantee of a taxpayer bail-out such as the most risk-taking systemically important banks.

— Banks that fall short of the bail-inable debt (LAC) requirement as they will be forced to increase their unsecured liabilities, thus adapting their liability structure to a more costly one.

Evidence points to a possible increase in the funding cost of senior unsecured debt. A survey suggests that investors expect the bail-in framework to lead to widening price differentials across issuers with diverse credit quality – expecting up to 90 basis points more for a single “A” bank. Moreover, the risk of facing a bail-in exercise is increasingly taken into credit rating considerations.

Effects on bank lending
In theory, funding cost hikes could lead to a credit crunch and higher loan interest rates. However, the capital and liquidity buffers which are currently being strengthened by the Basel III framework allow banks to shield borrowers from funding shocks. Also, banks that rely more on relationship lending would be in a better position to protect their borrowers from shocks.

Conclusion
In addition to the risk of suffering higher funding costs and declining share prices, the bail-in rules expose banks to greater compliance risks and possibly liquidity and interest rate risks. However, the removal of an implicit bail-out guarantee should remove some of the moral hazard seen previously, thus lowering the overall level of perceived bank risk. The verdict will become clearer as the bail-in rules are implemented but at least it should be safe to say that taxpayers will most likely never again have to inject the full EUR 440 billion that European governments paid out in the three years between 2008 and 2011.

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Table: Operating structures for bail-in

<table>
<thead>
<tr>
<th>Model</th>
<th>Which entity absorbs losses (holds LAC)?</th>
<th>What are organizational consequences?</th>
<th>Who is it suitable for?</th>
<th>Who is the responsible authority?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPE</td>
<td>Parent holding company</td>
<td>Subsidiaries are kept as going concerns, the group is kept together</td>
<td>Organizationally centralized banks with less geographical diversity</td>
<td>Home authority of the parent holding company</td>
</tr>
<tr>
<td>MPE</td>
<td>Individual subsidiary/subsidiaries</td>
<td>Subsidiaries are broken up into two or more separate areas that are divested or dismantled</td>
<td>Geographically and/or organizationally diverse bank groups</td>
<td>Two or more resolution powers, either home or host authorities</td>
</tr>
</tbody>
</table>

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There is no denying it has been a difficult period for UK retail banks. Return on equity for the sector has halved from high teen to single digit returns post the banking crisis. Retail banking based regulatory fines, on-going litigation, customer redress and refunds since the financial crisis are approaching GBP30billion. The FCA recently noted that complaints about banks remain high with PPI and customer accounts attracting the most customer dissatisfaction.

This would not be too bad if the future looked bright for retail banks. Unfortunately, it doesn’t. Retail banks in the UK are facing a number of threats from new entrants such as challenger banks and alternative providers of finance. This places unprecedented pressure on incumbent banks to review and adapt their business models across the board in response to these competitor challenges.

**Challenger banks**

Take the current account itself. Switching accounts is now much easier since September 2013 when the Payments Council launched the Current Account Switch Service. Customers who are dissatisfied with their bank or complain about their current account are now more likely to change banks. This increases competition amongst the current UK retail banks, but also allows new challenger banks, such as Metro Bank & Virgin, to differentiate themselves from traditional retail banks by presenting themselves as creating a “revolution” in banking or offering “soulful” banking focused on the customer. These new players are offering more than slick advertising campaigns and have successfully attracted customers and market share.
Digital platforms
New challenger banks are specifically designed to offer on-line banking to a new generation of tech savvy bank customers. How can traditional retail banks compete and retain market share when they remain burdened with their high cost branch networks and IT infrastructures that require significant investment in order to bring them into the 21st century?

How would the traditional UK retail banks respond if a mobile banking model, as used in emerging markets, was adapted and launched in the UK? For example, in Africa M-Pesa, which is operated by Safaricom and Vodacom, is a mobile payment service that handles around USD18bn annually. According to the GSMA (Groupe Speciale Mobile Association), at the end of 2013, there were 84 countries and over 50 million active users of this technology. Digital platforms present wholesale change in how customers are accessing their finances. There is now a growing generation of bank customers who would rather use a digital platform than go to a high street branch.

Alternative sources of finance
Competitive challenges exist when you look at lending and finance. Historically, these products were simple bank loans or an overdraft facility. With banks managing increased regulatory costs and reduced credit appetite for lending this has led to an increase in alternative sources of finance.

We have seen the swift rise of payday loan lenders, such as Wonga, Whizzcash and QuickQuid. These firms have sprung up to meet the retail customer demand as banks have pulled away or take too long to make a decision. Person to person (P2P) lending is also a developing trend for consumers and small business loans. Investors are willing to lend to borrowers through third party sites, such as Zopa and Fundingcircle, and can expect to receive a reasonable rate of interest.

In a similar vein, Kickstarter, a leading crowdfunding website based in the US has proved to be a phenomenal success. The crowdfunding website is primarily used for creative projects such as films, comics, books, and other tangible products. Potential backers pledge money to a project they want to see come to fruition. An example of a recent success story is Kano, a firm that produces a £69 self-build kit that allows you to create a computer in an hour. They raised £30,000 in only a single day on Kickstarter.

New ways to pay
Payments too are changing. Mobile payments and e-wallets are speeding up payment cycle times and offering new ways to pay. This could potentially cannibalise payment business from the UK banks. PayPal, Google, Amazon and Apple also have brands that resonate more with consumers than many of the traditional UK retail banks. Earlier this year, Facebook obtained authorization from Ireland’s central bank to become an “e-money” institution. These technology companies are also considered more trust worthy than banks, which are still repairing their reputation.

The future for the UK retail-banking sector is, therefore, fraught with digital and competitor challenges. Innovation and genuine focus on customers will be core to the evolutionary strategies that are needed. Change programmes will be colossal, the risks numerous and the end state business models will drive down costs and income. Getting return on equity to where it was pre-crisis will not be an easy task.

1 Source: KPMG – 2013 Reinvention of UK Banking Report

October 2014
Historians will tell you that, despite the bloodshed in the Middle East and Africa, we are currently in one of the most peaceful periods in human existence. However, this era of ostensible peace has us wondering what future war will look like. Recent events may have answered that question. American financial institutions, however, may not like the answer.

**Bank Hacking**

The US Federal Bureau of Investigation (FBI), National Security Agency (NSA) and Secret Service are investigating a recent hacking event involving the theft of sensitive employee data including senior management personal information. Sources are reporting that the hackers were operating out of an external nation.

International hackers are not a new phenomenon for American banks. They are one of the reasons that sales of cyber insurance has boomed in the last few years. These particular hackers however are reported to have been government-sponsored. The FBI believes the government in question may have been looking to punish the U.S. for its recent economic and military actions.

*Let me repeat that: American financial institutions have been the target of alleged state-sponsored attacks.*

**The Critical Question**

This brings us to a critical question. If a sovereign state sponsors the theft or destruction of the private property of another state’s critical industries, isn’t that war? There may be no tanks or drones involved, but the cost of the damages may be equal or even higher than if explosives were detonated.
If all that were not worrisome enough, let me add another concern: War is not generally insurable.

**War Exclusions**

Most insurance policies, including most cyber policies, contain certain limitations resulting from an “Act of War.” Though war exclusions in cyber policies vary, they generally fall into four categories:

1. Those that exclude war but are silent on “terrorism” and “government led actions to hinder acts of war”

   ... alleging, arising out of, based upon or attributable to any ... (3) Strikes or similar labour action, war, invasion, military action (whether war is declared or not), civil war, mutiny, popular or military uprising, insurrection, rebellion, revolution, military or usurped power, or any action taken to hinder or defend against any of these events...

2. Those that exclude war, are silent on terrorism, but specifically exclude certain actions taken by governmental authority to hinder acts of war

   ...based upon, arising out of or attributable to war including undeclared or civil war, warlike action by a military force including action in hindering or defending against an actual or expected attack by any government, sovereign or other authority using military personnel or other agents, or insurrection, rebellion, revolution, riot, usurped power, or action taken by governmental authority in hindering or defending against any of these

3. Those that exclude war, are silent on terrorism, but specifically exclude certain actions taken by governmental authority and “acts of foreign enemies”

   Arising out of or resulting from, directly or indirectly occasioned by, happening through or in consequence of: war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority

4. And lastly those that are silent on war but exclude actions of “domestic or foreign law enforcement, administrative, regulatory or judicial body or other governmental authority.”

   any action or order by any domestic or foreign law enforcement, administrative, regulatory or judicial body or other governmental authority

Insurers are reluctant to either remove these exclusions or define any of the words included in these exclusions. (The language can be cautious when it comes to defining whether that means a declared war.*)

**What Then?**

So if the probes under way by various government agencies determine that the attack was indeed state-sponsored, is that war? Will insurers in turn deny coverage because the losses were caused, not by private theft, but by one sovereign state hoping to inflict harm on another sovereign state?

*States loathe to officially ‘declare’ war in this day and age. The U.S. never formally declared war on North Vietnam, Afghanistan, or Iraq.

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