

Thinking Ahead breakfast seminar

27 November 2019



Welcome

Ed Francis



#LondonTABS

Over what time frame will climate change create material impacts for society



Total votes: 92

Why you are here

“There are no side-effects – just effects...

Side effects are just a sign that the boundaries of our mental models are too narrow, our time horizons too short”

**Professor John Sterman,
Director of MIT System Dynamics Group**

The Thinking Ahead Institute

Global research and innovation partner

Over **40**
institutional investment
members comprising
asset owners and
service providers with
combined responsibility
for around
US\$12 trillion.



The Institute is a global not-for-profit innovation and research member group whose purpose is to **mobilise capital to secure a sustainable future.**



CHANGE HAPPENS
when **asset owners**
demand different
behaviour from
providers **AND service
providers** provide
leadership.

Institute members*

2015



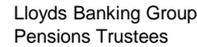
2016



2017



2018



2019



What we will cover

Climate
change



Tim
Hodgson

Purpose /
value creation



Marisa
Hall

Investment
organisations



Luba Nikulina

Total portfolio
approach



Roger
Urwin

Long-horizon
investing



Liang
Yin

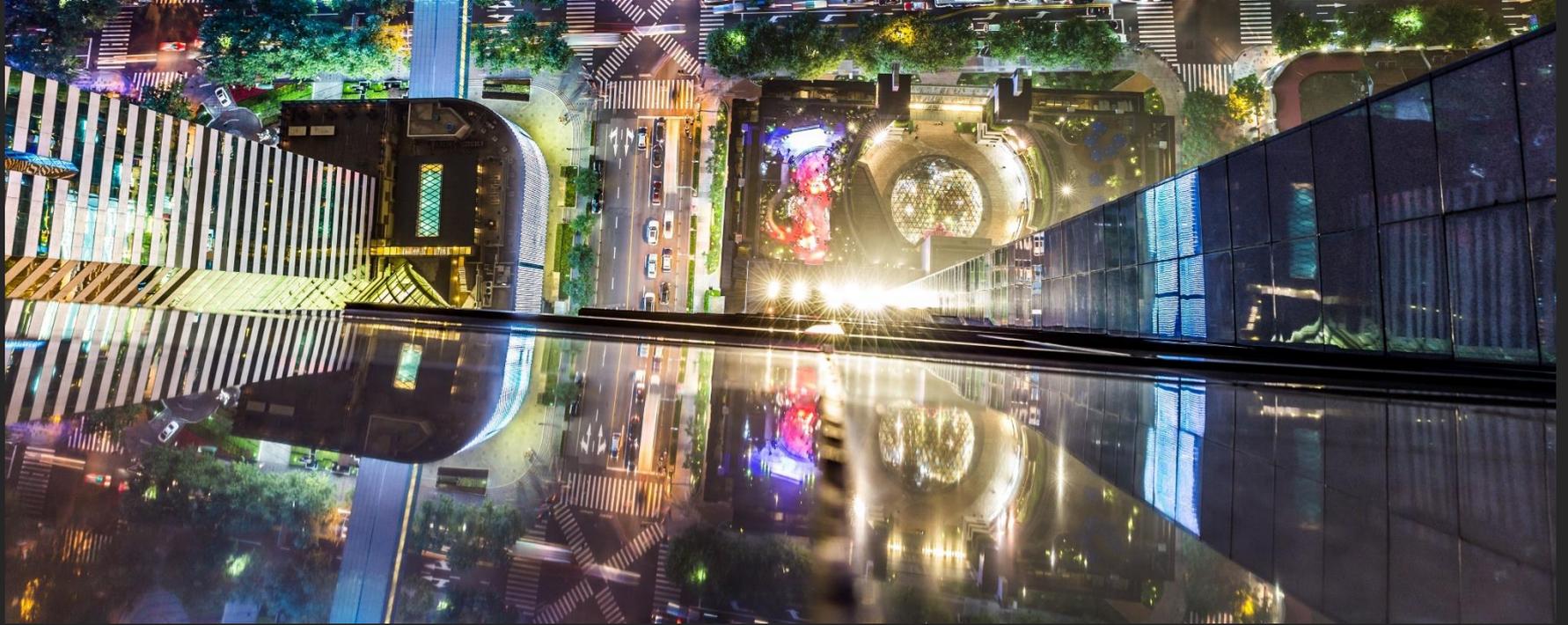
Decision
making



Chris
Mansi

Spectator or participant? The investment industry and climate change

Tim Hodgson





Spectating |
owning things that exist (secondary markets)



Participating |
1. building new things (primary markets)
2. stewardship and engagement



Past returns
aren't even
a good guide
to the past

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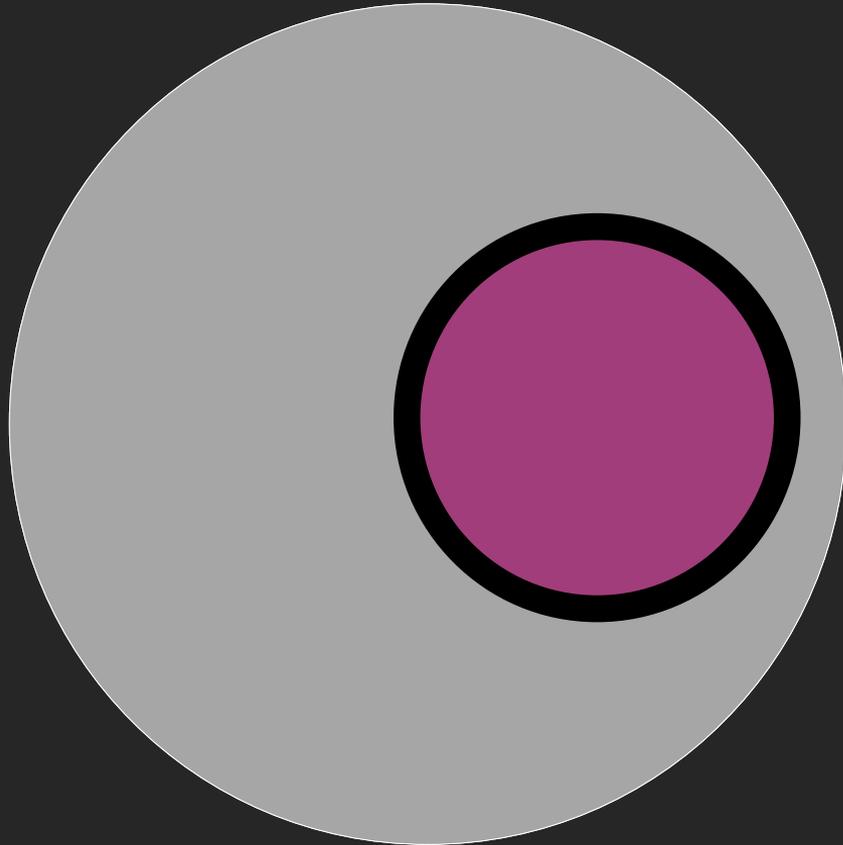
Willis Towers Watson 

Mission critical:
understanding value creation

Value creation in the investment industry: white paper series







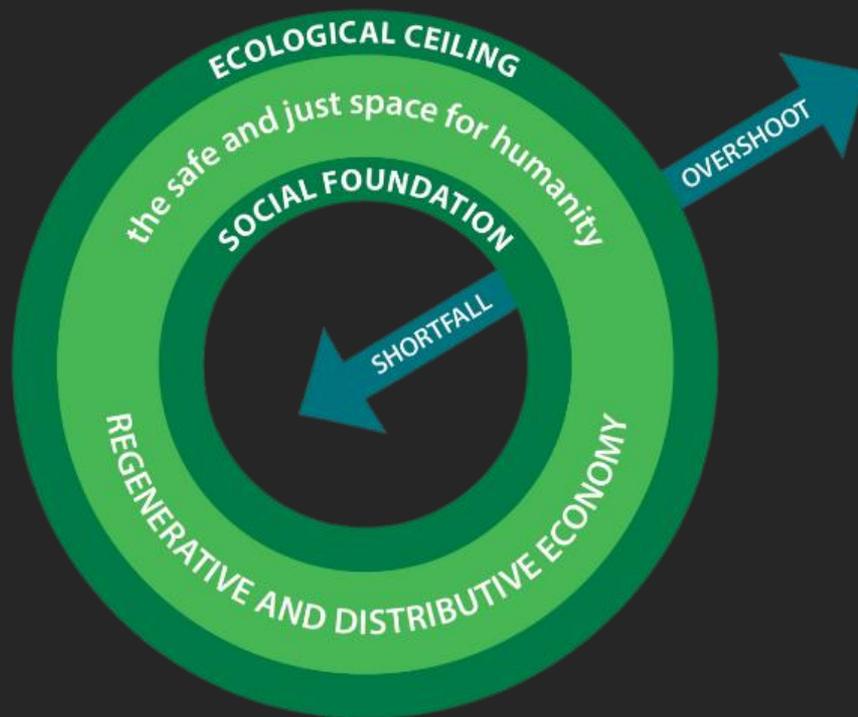
Planet

Employees

Shareholders

Clients

Wider society



Source | *Doughnut Economics*, 2017, Kate Raworth

“[An externality] is theft. That's a loaded term, but if anyone can come up with a better term for taking something from people without their consent and without compensating them, I'm happy to use that term.”

Steve Cicala, University of Chicago







nature

International journal of science

Letter | Published: 01 July 2019

Committed emissions from existing energy infrastructure jeopardize 1.5 °C climate target

Dan Tong, Qiang Zhang , Yixuan Zheng, Ken Caldeira, Christine Shearer, Chaopeng Hong, Yue Qin & Steven J. Davis 

Nature **572**, 373–377 (2019) | [Download Citation](#) 

14k Accesses | **3** Citations | **4410** Altmetric | [Metrics](#) 

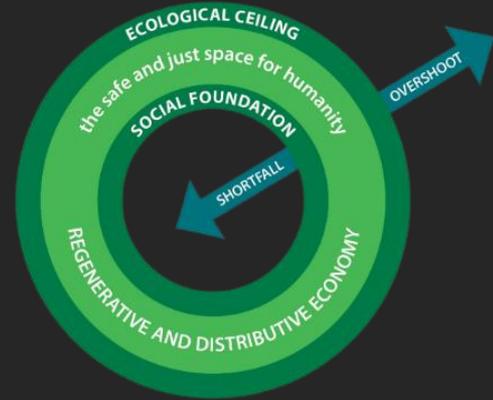
Here's the gig



'We' have built an economic machine that runs 24x7

The economic machine is making the rich richer, and is dumping its waste into environmental sinks

Our past returns were overinflated –
because we didn't pay the true cost of production



EITHER | we maintain the machine and risk a future collapse in profits / returns

OR | we risk current profits / returns and re-plumb the machine

Spectate

Participate

We NEED a +1.5C economy

...what would that look like?

- What should stewardship / engagement look like?
- What role should exclusions play?
- Do we need to deliberately strand some of our assets?
- What 'inevitable policy response' (PRI) should we anticipate?
- How do we invest in / build a circular economy?
- How do we select which technologies to fund and scale?
- When is too late?
- How do we redefine fiduciary duty?
- How should we structure manager mandates?
- How should we change monitoring and reporting?

The 'why' behind the 'how': Purpose and value creation in the investment industry

Marisa Hall





#LondonTABS

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Why does your organisation exist?

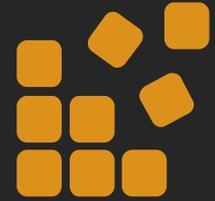
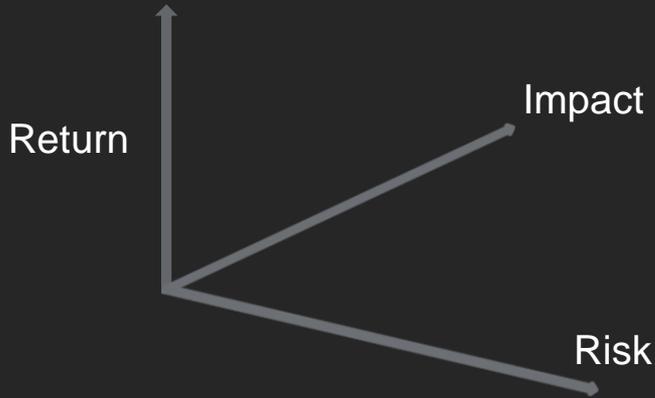
Investment has always been a 3-D proposition



Sustainability



Trust



Culture



Diversity



“Our purpose is
to create value for
stakeholders”

Thinking Ahead Institute

Connecting the dots: understanding
purpose in the investment industry

Value creation in the investment industry: white paper series



1 What does it mean to create value?

2 Which stakeholders are you creating value for?

Value creation is an increase in the stock of monetary
and non-monetary resources...

used to create...

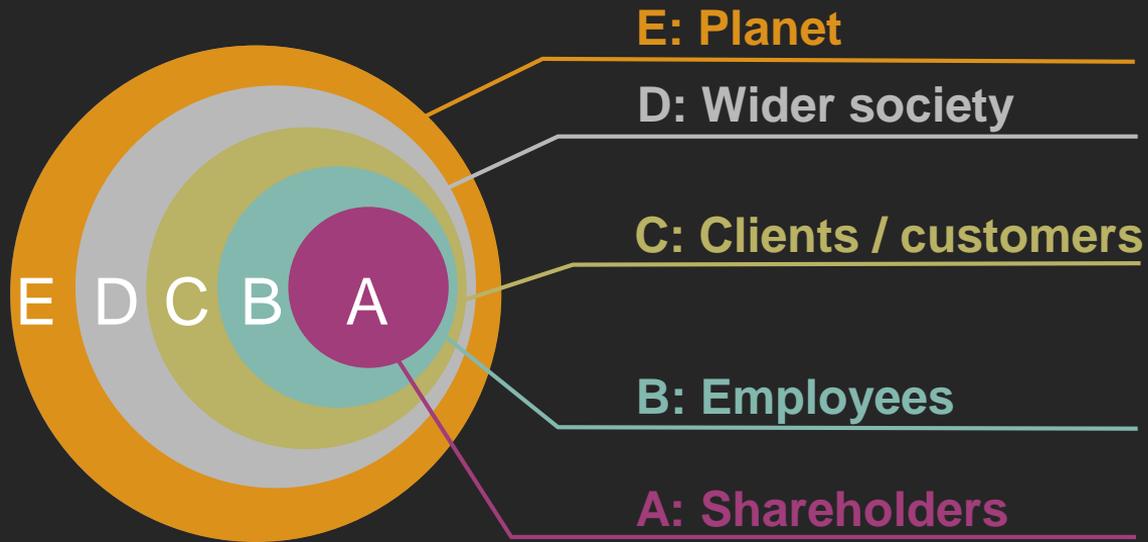
future wealth
and well-being
for stakeholders,

as judged by
observers,

mindful
of the passage
of time.

1

Be careful where
you draw your
value creation
boundaries



“What if fiduciary duty assumed that it was reasonable for an investor to care about his/her grandchildren?”

Mike Berners-Lee, Author of There's No Planet B

2

Value is in
the eye of
the beholder

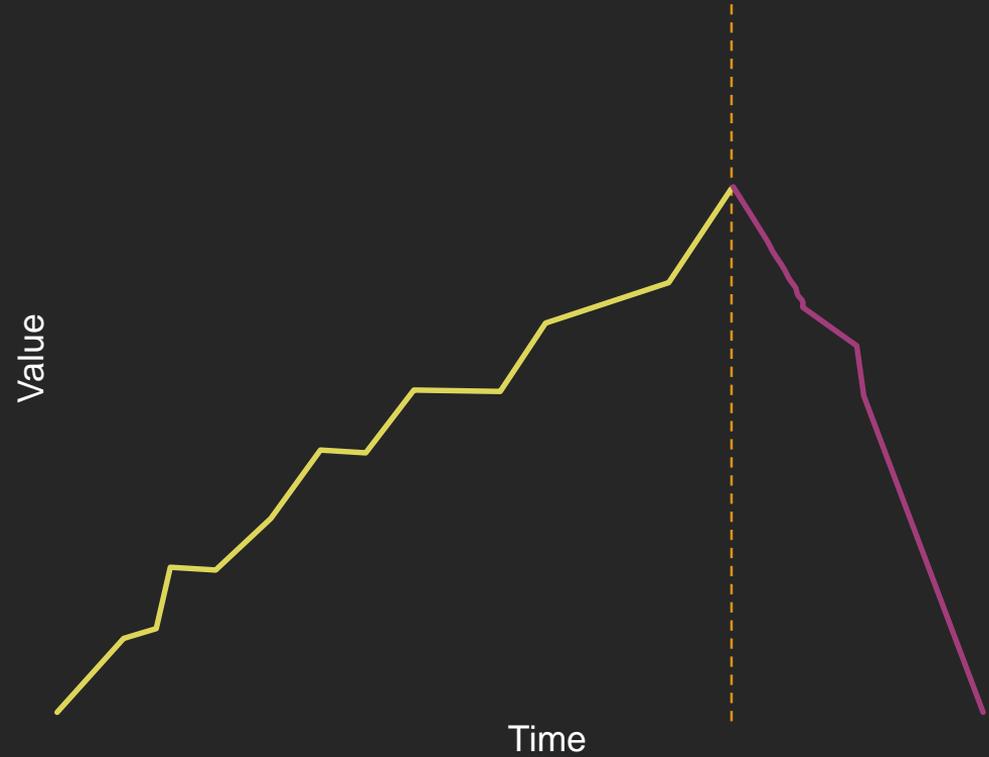




3

Value creation
emerges over
time

Value emerges over time



1

Be careful where
you draw your
value creation
boundaries

2

Value is in
the eye of
the beholder

3

Value creation
emerges over
time

Thinking Ahead Institute

Willis Towers Watson

Mission critical:
understanding value creation

Value creation in the investment industry: white paper series



A mission statement for the industry



“The investment industry should ... cause no harm, and will be truly valuable if it **contributes to a world more fit to live in.**

As such, the industry has a duty to ensure its provision of new capital, and its stewardship of existing assets **add value to the end saver, wider society and the planet both now and, as far as it is able, into the future.**”

**Mission critical: understanding value creation.
Thinking Ahead Institute, 2018**

The investment organisation of tomorrow

Luba Nikulina



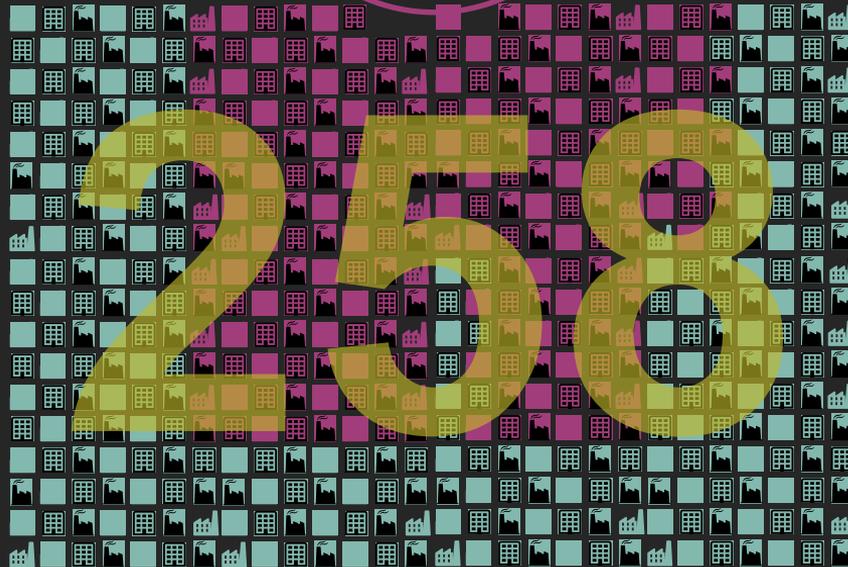
If you compare the 500 largest asset managers today and ten years ago, how many new names are on the 2019 list?



Total votes: 106

2009
500

2019
500



WTW's journey from 'monitoring' to 'engagement'



Manager Research Priorities



Sustainable Investment requires a mindset shift



Beliefs



- Materiality to financial outcomes
- Materiality of extra financial factors

Mindset shift



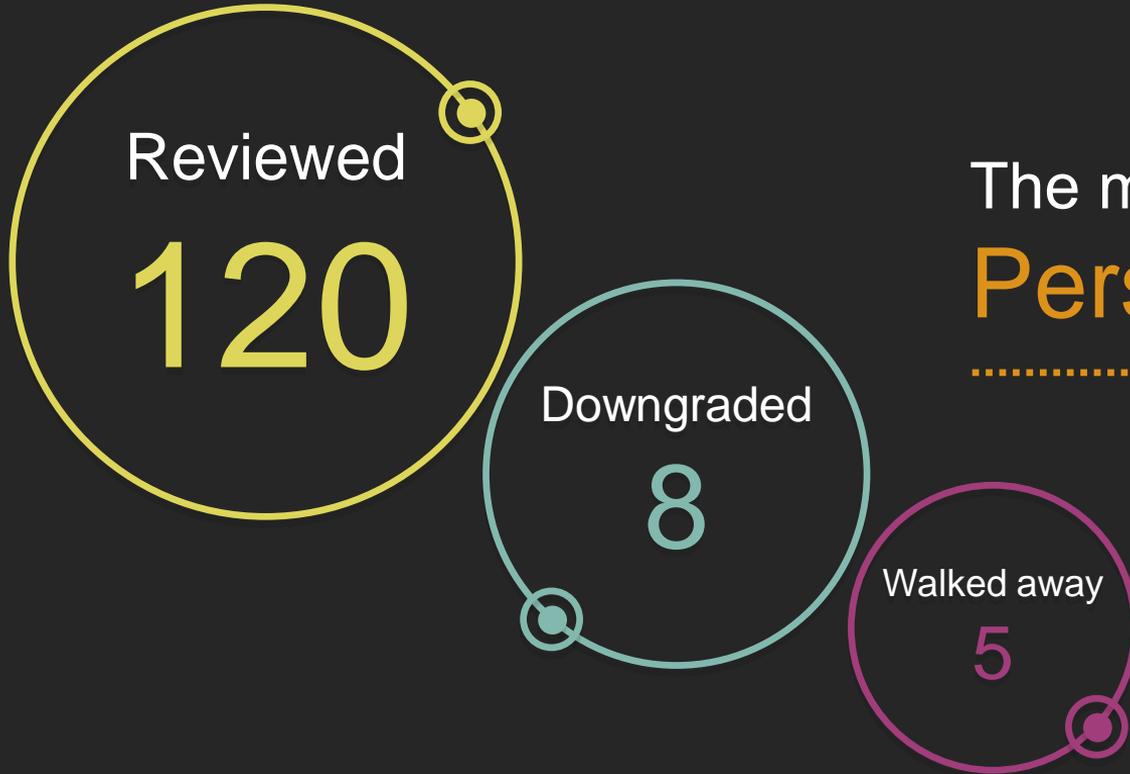
- Return / risk / impact framework
- Purpose
- Long-term horizon
- Externalities
- Energy transition

Stewardship as an opportunity for our industry



- Redefine the purpose of the industry
- Demonstrate actual value creation to society
- Allocate more resources to stewardship
- Focus on purpose, beliefs and culture

Culture assessment



The main reason...

Personality cult!

.....

From star fund managers to a team sport



Asset management is incredibly NON diverse

Ownership

Asset class ABC	African	Latino/Hispanic	Asian	Female
Manager 1	NA	NA	NA	9%
Manager 2	0%	0%	0%	0%
Manager 3	0%	0%	0%	0%
Manager 4	0%	0%	0%	0%
Manager 5	0%	0%	35%	5%
Manager 6	0%	0%	0%	0%
Manager 7	0%	0%	0%	0%
Manager 8	0%	0%	0%	0%
Manager 9	0%	0%	0%	0%
Manager 10	0%	0%	15%	0%
Manager 11	20%	0%	15%	15%
Manager 12	0%	0%	0%	0%
Manager 13	0%	0%	0%	10%
Manager 14	0%	0%	0%	0%
Manager 15	0%	0%	100%	0%
Manager 16	0%	0%	0%	0%
Manager 17	0%	0%	0%	0%
Manager 18	0%	0%	0%	0%
Manager 19	0%	0%	0%	0%
Manager 20	0%	0%	25%	0%
Manager 21	0%	0%	0%	25%
Manager 22	0%	0%	24%	0%
Manager 23	0%	0%	0%	3%
Manager 24	0%	0%	50%	0%
Manager 25	0%	0%	0%	0%
Manager 26	2%	0%	7%	17%
Manager 27	0%	0%	0%	0%
Manager 28	0%	0%	0%	5%
Manager 29	0%	0%	0%	0%
Manager 30	0%	51%	0%	0%

Key decision makers

Asset class ABC	African	Latino/Hispanic	Asian	Female
Manager 1	NA	NA	NA	9%
Manager 2	0%	0%	0%	0%
Manager 3	0%	0%	13%	0%
Manager 4	0%	0%	0%	40%
Manager 5	0%	0%	35%	5%
Manager 6	0%	0%	0%	0%
Manager 7	0%	0%	0%	0%
Manager 8	0%	0%	0%	6%
Manager 9	0%	0%	0%	0%
Manager 10	0%	0%	15%	0%
Manager 11	20%	0%	15%	15%
Manager 12	0%	0%	0%	0%
Manager 13	0%	0%	0%	10%
Manager 14	0%	0%	0%	0%
Manager 15	0%	0%	100%	0%
Manager 16	0%	0%	30%	7%
Manager 17	0%	0%	0%	0%
Manager 18	13%	0%	13%	25%
Manager 19	0%	0%	0%	0%
Manager 20	0%	0%	25%	0%
Manager 21	0%	0%	0%	14%
Manager 22	0%	0%	0%	17%
Manager 23	0%	0%	0%	25%
Manager 24	0%	0%	75%	25%
Manager 25	0%	7%	14%	36%
Manager 26	5%	0%	10%	19%
Manager 27	0%	0%	0%	25%
Manager 28	0%	0%	0%	5%
Manager 29	0%	0%	0%	0%
Manager 30	0%	40%	20%	40%

In active search for more diversity



In conclusion...

The collage consists of several distinct sections:

- Top Left:** A photograph of three hot air balloons (one blue and white, one red and white, one yellow and blue) floating over a field.
- Top Center:** A close-up photograph of a large number of monarch butterflies.
- Top Right:** A teal square containing a white icon of four arrows pointing outwards from a central point, and a purple square containing the text "Inclusion & Diversity".
- Middle Left:** A green square containing a white icon of a bar chart with an upward-pointing arrow.
- Middle Right:** A photograph of a grid of colorful prayer flags (prayer squares) in various colors (blue, green, yellow, red, purple, white) laid out on a field.
- Bottom Left:** A teal square containing the text "Sustainable investment".
- Bottom Center:** An orange square containing a white icon of a group of stylized human figures.
- Bottom Right:** A grey square containing the text "Culture".

The total portfolio approach (TPA)

Roger Urwin



The story so far



The SAA approach

SAA* was a perfect construct for a time when

- Boards were dominant
- Issues were less complex
- Managing managers was the major issue

*SAA – Strategic Asset Allocation



Roll forward in time

TPA* was born, because

- Internal teams grew
- Portfolio construction became complex
- Funds saw merit in splitting roles differently

*TPA – Total Portfolio Approach



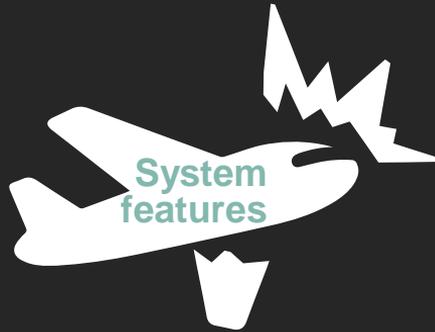
Evolved TPA practice

TPA has evolved on a spectrum

- Dynamic asset allocation
- Goals-centred
- One team, one focus

But still practiced by only a small number of funds

Learning from investment results is hard



Aircraft industry

Theory is largely settled

Technology is well integrated with the people

Structured learning

Investment industry

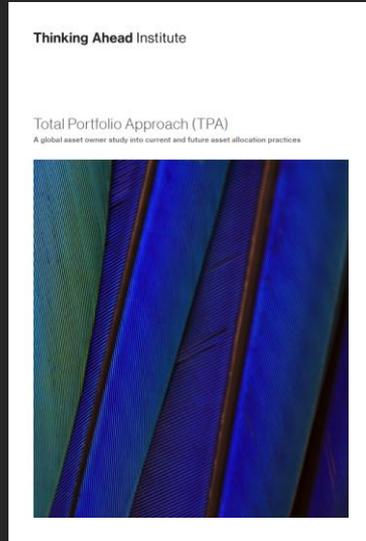
Theory has big missing pieces

The people are not yet effectively integrating the technology

Unstructured learning

Total portfolio thinking

TPA benefits are likely to be worth 0.5% to 1.0% pa of additional return



Improved *dynamism*

- more agile
- less inertia drag

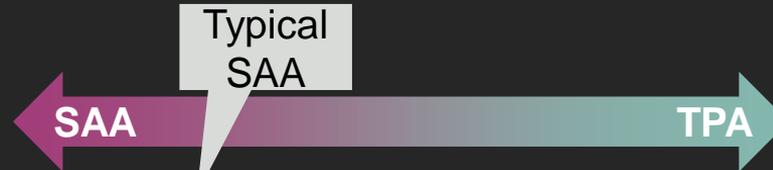
Quality of *decision-framing*

- more goals-driven
- less benchmark drag

Quality of *decision-making*

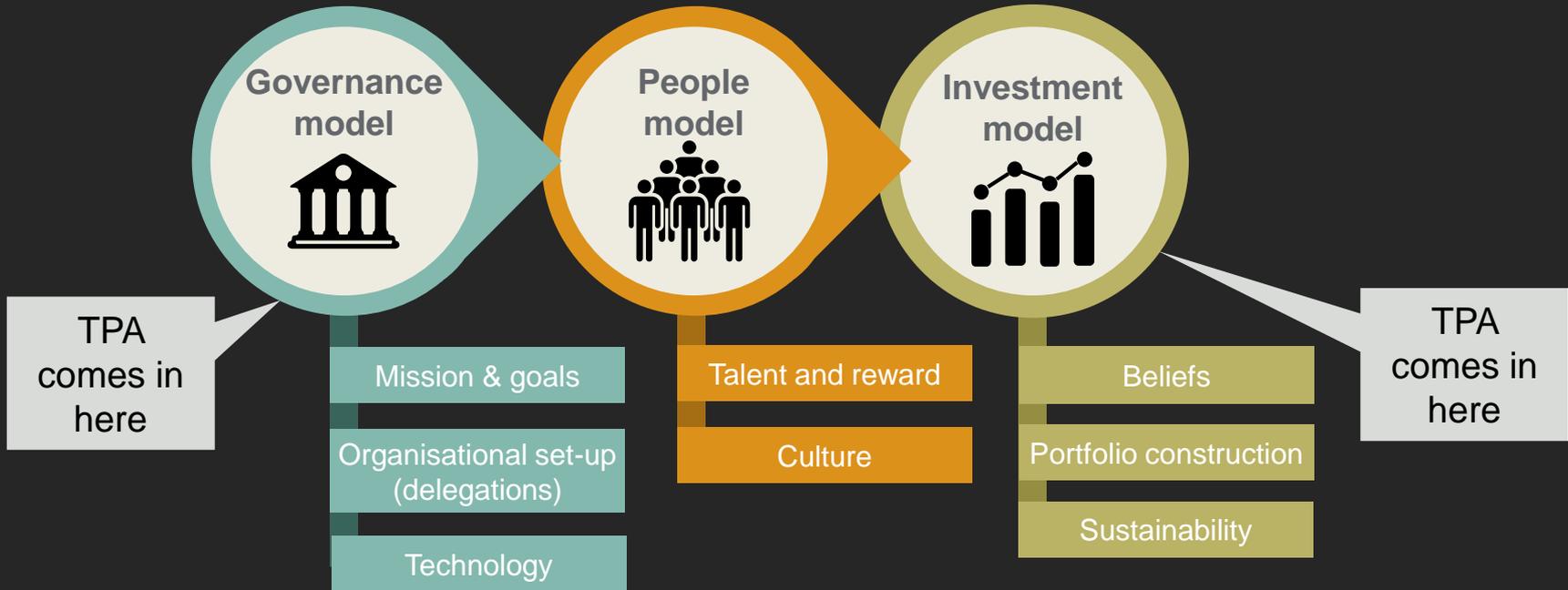
- integrated decisions
- less governance drag

Total portfolio thinking comes on a spectrum



Performance assessed vs.	Benchmarks		Fund goals
Success measured by:	Alpha		Total fund return
Opportunities for investment defined by:	Asset classes		Assets
Diversification principally via:	Asset classes		Risk factors
Asset allocation determined by a:	Board-centric process		CIO-centric process

Investment framework needs careful design



Long-horizon investing – because we can

Liang Yin





The why

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Willis Towers Watson



The search for a long-term premium

0.5 – 1.5% pa



Return opportunities

Active ownership

Liquidity provision

Capturing systematic mispricing

Illiquidity premium

Thematic investing



Avoiding drags

Avoiding buy-high-sell-low

Avoiding forced sale

Lower transaction costs



15 years away from
buyout

- No exposure to illiquid assets
- Selection and termination of managers largely influenced by recent performance

True time horizon

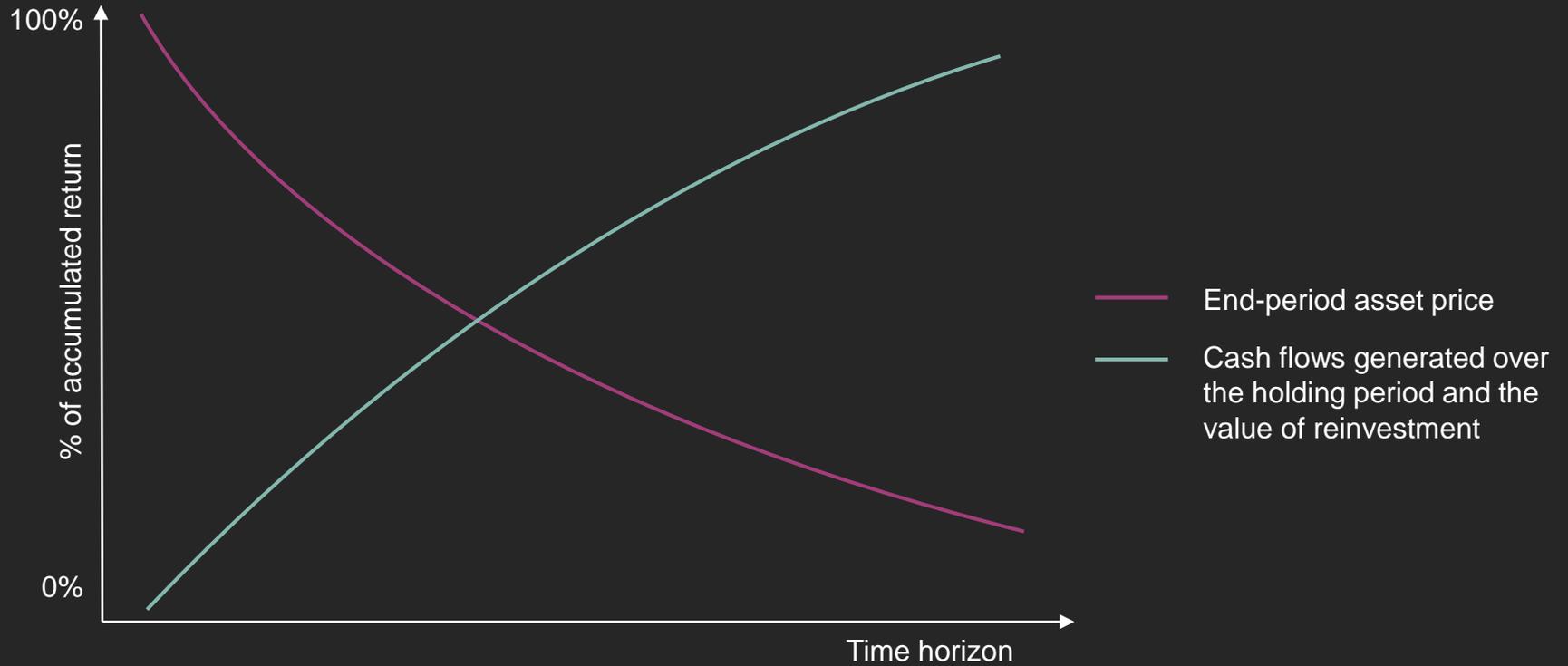


10 years away from
buyout

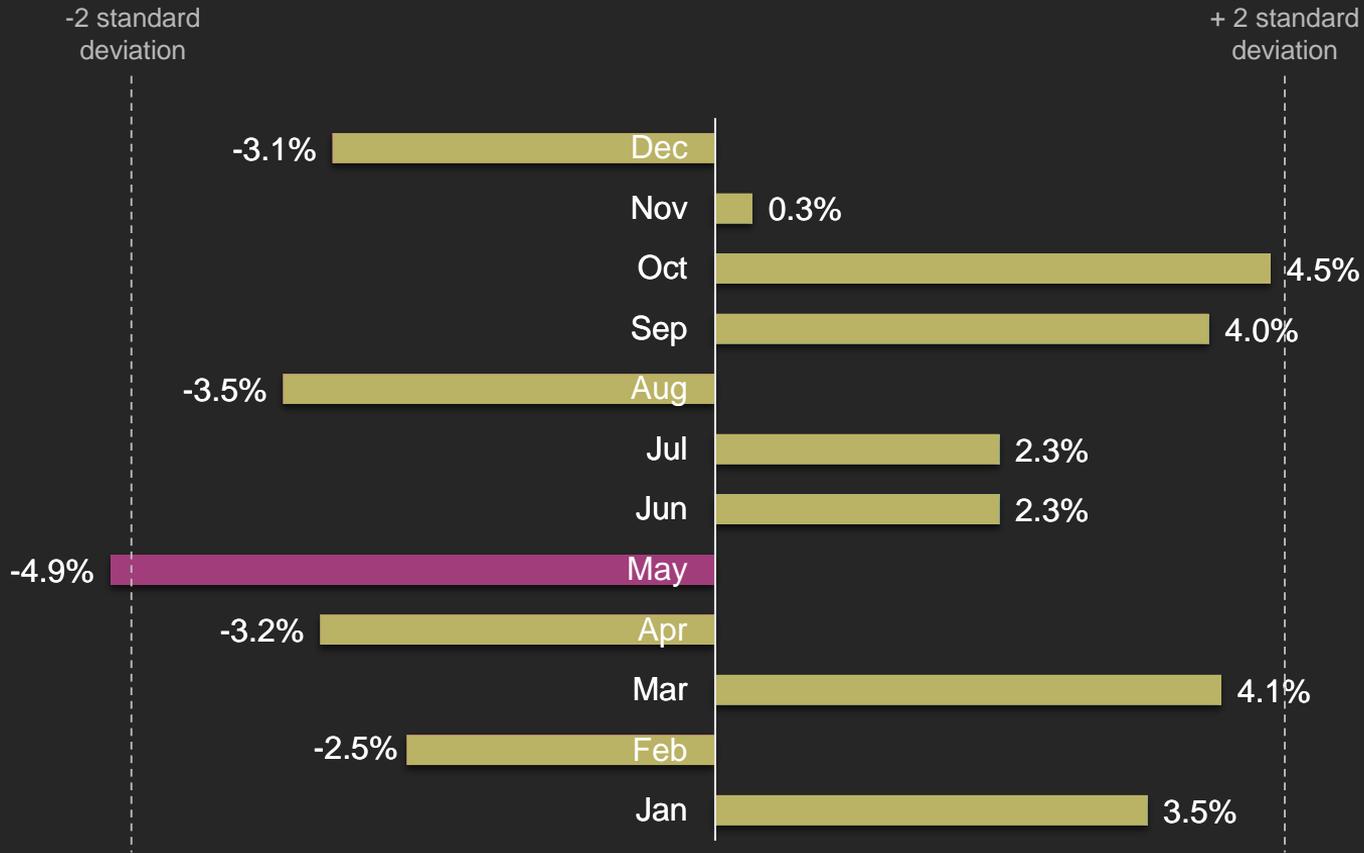
- Exposure to a variety of risk premia
- Deliberately set aside cash to exploit market downturns

True time horizon





Annualised return	Since inception	Past 5 years	Past 3 years	Past 12 months	Past 3 months
Fund XYZ	6.2%	5.4%	3.2%	- 1.5%	0.3%
Benchmark	5.8%	5.1%	3.0%	0.3%	1.1%



Extreme risks 2019



	Risk	Impact
1	Climate change	Global and multiple future generations
2	Global trade collapse	Global
3	Cyber warfare	Global

Building a long-horizon culture



Client Value Proposition (CVP):
Delivery of value to clients across
the firm's services and products



Employee Value Proposition (EVP):
How a firm attracts, retains and develops
talent to create an engaged staff



Leadership:
Unselfish and empowering

Strong
organisation-
wide
long-horizon
beliefs

1. Agree, as an organisation, that long-horizon investing is worth undertaking – if you can't reach agreement, you can stop reading now
2. Carry out a process to develop smart (reflective of good insight) and edgy (reflective of competitive positioning) organisational beliefs regarding the "why", "how" and "what" of long-horizon investing
3. Ensure that these beliefs are validated, documented, embedded in the decision-making process at all levels and reviewed when circumstances and/or evidence sufficiently change

Acute
understanding
of yourself
and others

4. Recognise your comparative advantages and disadvantages vis-à-vis various long-horizon investing approaches. Where no clear competitive advantage is identified, consider outsourcing or limiting exposure to that area
5. Conduct rigorous, forward-looking analysis of long- and short-term obligations. An accurate expectation of liquidity requirements is key to avoid becoming a forced seller in times of market stress
6. Think liquidity management beyond meeting short-term cash-flow needs: long-horizon asset owners should consider actively increasing liquid reserves to exploit forced sales by other investors

Effective
long-term
decision
making

7. Sometimes it is best to do nothing. Recognise the value of inactivity and evaluate investment performance less often
8. Recognise the importance of framing and presentation. Instead of asking "why should we be patient?" ask "why should we act?"
9. Focus on the inputs that encourage long-horizon thinking and deliberately look through what is used to gauge near-term price movement. For example, in an equity context, ignore earnings releases and concentrate on the company's long-horizon cash flow generation potential
10. Complement human judgment with rules-driven processes (eg rebalancing), which are less prone to human bias and more governance-friendly
11. Actively build cognitive diversity through team composition (eg look out for diverse thinking styles) and process (eg emphasise turn taking). Cognitive diversity typically leads to better decision making

Strong internal
and external
alignment

12. Promote transparency to improve understanding and nurture trust. For example through thorough documentation of investment thesis and decisions
13. Clearly articulate and document a long-term mission; gain organisational buy-in to this mission
14. Set expectations around short-term performance for the whole organisation – all ultimately successful long-term strategies underperform over short-term periods
15. Develop deeper relationships with engaged partners, fostering a two-way flow of intellectual capital and better alignment
16. Involve principals (eg board in board / executive relationship; asset owners in asset owner/asset manager relationship) in decision making to build understanding rather than maintaining independence and distance
17. Balance compensation between what is payable immediately and what can be deferred and subject to clawback in the event of poor long-term performance
18. Consider paying a pre-agreed percentage of cumulative dollar-value created
19. Rethink variable pay: it does not necessarily create appropriate alignment

Focusing
assessment
& measurement
on the long-term,
& on what
matters

20. Extend the term over which performance is measured – use rolling 7-year periods
21. Emphasise absolute over relative performance
22. If short-term performance must be presented, put it in a less prominent position – start with 10-year rolling returns, followed by 7-year, 3-year and only mention 1-year performance as a "by the way..."
23. Develop statistical tests that screen out market noise. Focus performance evaluation on the key drivers of long-term returns – eg cash flows generated over the long run – while de-emphasising price fluctuations
24. Focus the effort of measurement on what is material to long-term outcomes (eg qualitative, forward-looking skill ratings; strength of governance; effectiveness as an active owner; value creation) instead of what is easy to measure

Long-term
approach
to risk
management

25. Fundamentally shift the focus from managing volatility to avoiding mission impairment
26. Diversify risk across time as well as across return drivers
27. Embrace tail-risk analysis and hedging – extreme risks matter to long-horizon investors. Consider both financial and non-financial risks
28. Carry out long-term scenario testing, including a "pre-mortem" analysis, which is designed to ask: "if our organisation has failed in 20 years' time, what will have been the likely causes?"

Active
and engaged
owner mindset

29. Act as if you, the asset owner, have a permanent stake in the healthy and sustainable development of the economy, society and environment
30. Collaborate with other like-minded asset owners to address resource challenges or use engagement service providers
31. Engage with investee company board and management based on rigorous analysis
32. Vote, from an informed position, on contentious issues
33. Assist assets by providing further capital as appropriate
34. Seek operational improvements in the management of your real assets

Long-term
culture
as an
edge

35. Hire people who genuinely believe in long-horizon investing and who act accordingly
36. Demonstrate long-term commitment to the growth and development of employees
37. Reward long-term thinking and behaviours instead of short-term investment performance
38. Emphasise non-monetary benefits: career development; training and advancement opportunities; greater professional responsibility at earlier career stages; better work-life balance
39. Require leaders to set the right tone from the top
40. Develop independent governance that can resist short-term pressures from stakeholders and public opinion
41. Embrace failures. Reward innovative effort & collaborative processes rather than focusing on avoiding failure
42. Assess the state of culture in your organisation and unlock change opportunities

Easy
Moderate
Hard

Better decision-making: a case study

Chris Mansi



Background



- \$130bn AUM, 200+ clients
- Total fund and specialist mandates
- Portfolio management teams UK, US, Canada, Australia



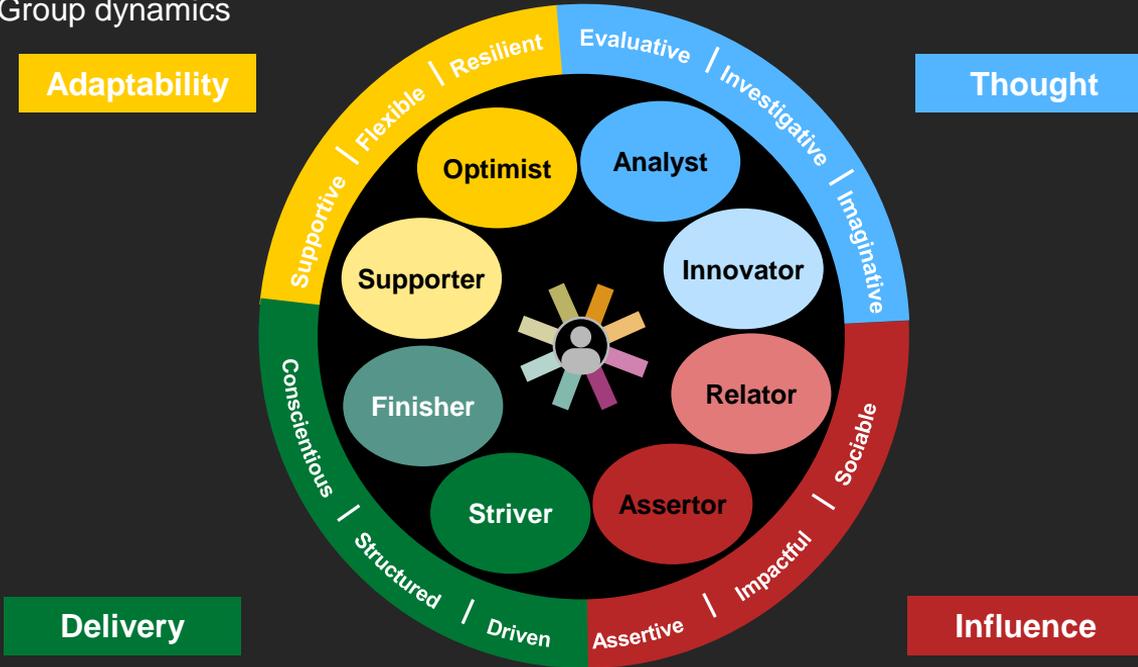
- Client outcomes
- Efficiency – effectively harnessing power of collective decision making

What we did

Two key elements

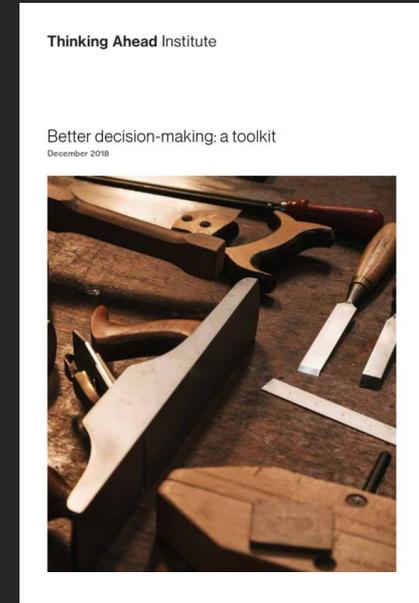
Who

Group dynamics

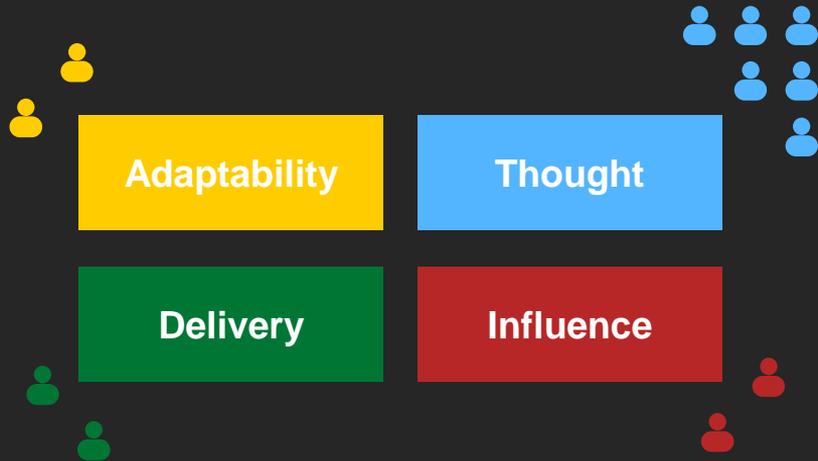


How

Decision making process



Group dynamics



- Don't need to seek perfection
- Not everyone needs to agree with each decision
- Beware tendency to see downside more than upside in decisions. 'Use your optimists'
- Use when creating/reviewing decision making groups

Decision making process

1. For important decisions, our information sharing starts before the meeting
2. Our group uses techniques such as pre-voting to bring out the full range of initial opinions before important decision-making meetings
3. Our group is able to disagree and debate without descending into heated personal arguments
4. All members of our group have strong subject matter understanding
5. All members of our group have inquisitive minds and almost unquenchable curiosity
6. It is made clear what decisions need to be made so individuals know what privately-held information they need to share
7. Our meetings are effectively chaired (interpretation, clarification, on topic, brought to a collective conclusion)
8. We document the decisions that are made, and the reasons for them
9. The culture of our group is that we care more about the group being right than us individually being right or wrong
10. We are good at delegating decisions to outsiders or sub-groups if this allows them to be made more effectively

Thinking Ahead Institute

Collective decision-making in action

A case study from Willis Towers Watson's Global Portfolio Management Group



What has this meant in practice?

- Separate innovation from decision making meetings
- Upscale pre-voting
- Confidence based voting

- No more than 2 hours
- Social chair
- Turn taking and instant messaging
- Pre-vote/discuss/vote
- Don't seek unanimity

- Improve documentation of decisions – voting, decisions not made
- Chair seek feedback from attendees

Before meeting

At meeting

Post meeting

What's next?



Closing

Craig Baker



Q&A

Thinking Ahead Institute



**Climate
change**

Tim



**Purpose /
value creation**

Marisa



**Total portfolio
approach**

Roger



**Long-horizon
investing**

Liang

Willis Towers Watson



**Investment
organisations**

Luba



**Decision
making**

Chris

I expect the global average temperature to be ___ °C above pre-industrial levels in 2050



Total votes: 92

TAI mission is evolving

**Changing the investment industry
for the benefit of the end saver**

**Mobilising capital to secure a
sustainable future**

What sort of organisations become members



They are
innovative and
inquisitive...



They are **client /**
member-
focused...



They have a
purposeful
culture...

Power of culture study

Culture is a unique source of value creation and differentiation for investment organisations

- Explore three critical areas to help sharpen organisations' competitive edge:
 - Culture and leadership
 - Diversity and inclusion
 - Vision and strategy
- The study is for organisations that wish to:
 - Understand, measure and shape their culture
 - Understand where they sit in relation to other leading investment organisations
 - Innovate around leadership, diversity and inclusion
 - Support greater purpose and better outcomes for their employees and clients



TAI +1.5C economy initiative



For those that want to participate

1. collecting expressions of interest
2. developing a starting agenda
3. MOWG* to start early in 2020

* massive open working group

Q&A

Q: On the new mission statement - for who? when? And can you define mobilise capital please?

The work of the Thinking Ahead Institute is still to benefit the end saver. We believe that sustainability in general, and climate in particular, presents a sufficiently urgent problem that the best way to serve the end saver in the immediate future is to work on the sustainability of the system. 'Mobilising capital' is a deliberately broad term which allows a range of meanings.

At heart it is about influencing those with fiduciary responsibility for pools of assets, and those who serve them, to change their mindset and behaviour. We hope this means that stewardship becomes a bigger focus, as well as more discerning allocation of new capital.

Q&A

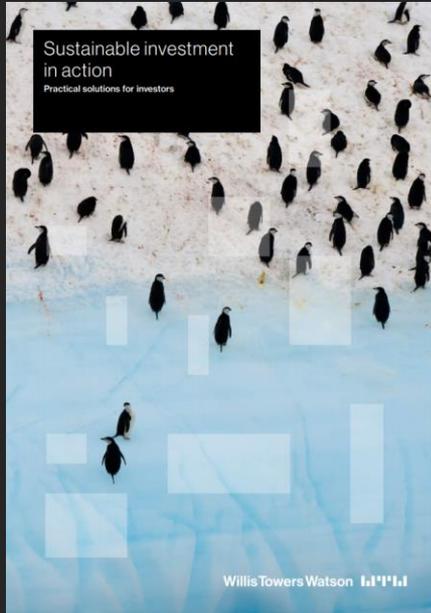
Q: Should pension schemes switch focus from liability hedging to climate risk hedging as climate risk presents a more material risk of permanent capital loss?

While we may like the sentiment behind this question, the answer cannot be definitive. Defined benefit pension schemes have a legal obligation to provide a series of financial payments far into an uncertain future. Their ability to deviate from a liability matching portfolio depends on their funding position and the strength of covenant behind any shortfall. For any corporate sponsor, the more rational approach to addressing climate risk could be to minimise the covenant risk (ie maintain liability hedging in the pension scheme) and instead adapt its business model for ongoing operations.

For defined contribution pension schemes the answer could be very different. Here the extent of climate change is part of an individual's liability profile, and so the case for climate hedging in their pension asset portfolio would be stronger. However, the arrangement will be governed by a trust board, subject to the prevailing interpretation of fiduciary duty.

Q&A

Q: Can you give examples of changes to investment strategy and manager allocations as a result of greater focus on sustainable investing?



Willis Towers Watson published “Sustainable investment in action” last year (click the cover page to access the paper). Here we showcase some of what we’ve been doing to deliver on that for our clients across private market and equity solutions, manager research and portfolio management to mention a few.

Q&A

Q: Are there any “quick fixes” for the industry’s lack of diversity and inclusion? Or do you think it will take a generation to achieve the changes that are needed?

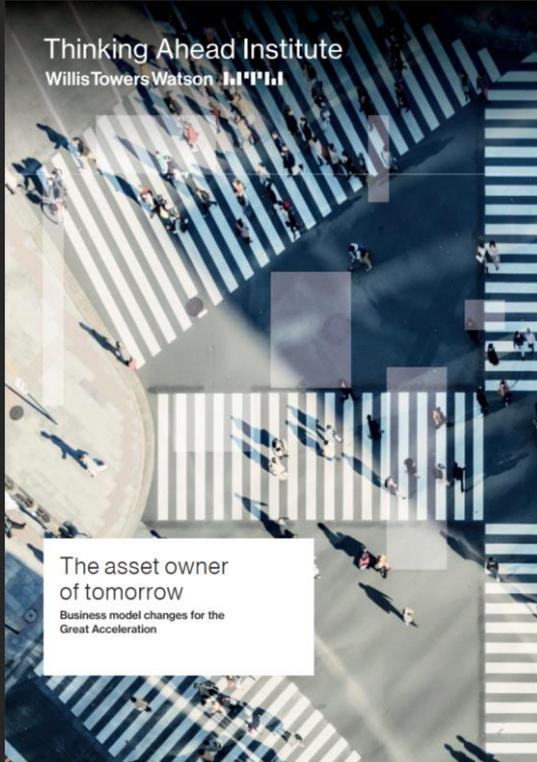
Q: What in your view will promote greater diversity in the industry ?

We are just starting to see the green shoots of progress on greater diversity in our industry. Historically there has been much focus on gender but a few role models are starting to broaden the conversation to include other diversity attributes such as social-mobility, race, age etc. Our progress has been as a result of an awakening by many demanding respect/dignity, a broadening of the conversation which plays homage to its benefits, and the targeted action by brave leaders who want to make a difference.

We have already tried to do the quick fixes but the problem with this approach is that it excludes many others from the conversation and does not sufficiently address the underlying question of why the problem existed in the first place. A stronger focus on organisational culture (which is measured and managed), greater respect for individual identity and voraciously gathering better data are key to building a stronger and more inclusive people model.

We write two papers about this and how to build a better people model in investment organisations, please click on paper cover (next slide) to access the two papers.

The asset owner of tomorrow



The asset manager of tomorrow



Q&A

Q: Does “Long Horizon Investing” create an argument for a significantly increased allocation to real estate?

Yes a long time horizon certainly allows for exploring investment opportunities in the private space, including real estate. But any investment propositions need to take into account the whole investor context, of which time horizon is only part. So a long time horizon alone doesn't create an argument for significantly more exposures to real estate but more real estate is no doubt more compatible with a long time horizon as opposed to a short one.

Q&A

Q: With such a focus on ESG and climate change have you started managing clients expectations about manager air travel for meetings and your employees air travel? (Yes?)

Yes, this has already started albeit tentatively and with those clients for whom sustainability is a known preference. Given the positive response, and wider shift in the zeitgeist we fully expect this to grow and become significant.

Q: Given the focus on climate/sustainability should these sessions not be done on line in future? How many people flew to get here or travelled long distances?

Given our knowledge of the attendees, we believe only a tiny fraction travelled a long distance to attend in person – and we have no idea if they combined this event with other objectives.

Limitations of reliance

Limitations of reliance – Thinking Ahead Group 2.0

This document has been written by members of the Thinking Ahead Group 2.0. Their role is to identify and develop new investment thinking and opportunities not naturally covered under mainstream research. They seek to encourage new ways of seeing the investment environment in ways that add value to our clients.

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