

GLOBAL FINEX - FINANCIAL INSTITUTIONS

Financial Institutions Global Market Conditions

Q4/H2 2022 Update



This update analyses our observations of the current global market conditions for Financial Institutions (FI) insurance and is based on our observations of the market with our WTW clients and not a whole of market review. All rate changes are for guidance only and vary depending on risk profile and individual circumstances.

Some jurisdictions take a different approach to including cyber insurance as a part of Financial Institutions lines of insurance, and as such may not have included a review of the market conditions for cyber insurance.

Introduction

In this edition of our FI Observer, we find conditions in the global Financial Institutions (FI) insurance marketplace have largely stabilized across most lines of coverage, including cyber following two years of extreme premium volatility. Over the past few years, insurers have been focused on rightsizing their underwriting portfolios and there is now greater comfort in the composition, rating and attachment points, as well as the level of deployed capacity.

Indeed, the proverbial pendulum is now swinging back to a more competitive marketplace for FI clients. Some FI insurers are taking advantage of the shifting market by selectively increasing capacity, or posturing to move down into the lower layers of a multi-layer program tower due to rate compression in the higher excess layers. Insurers are turning their attention to new business to help balance the rate compression within their portfolios and the significant decline in Special Purpose Acquisition Company (SPACs) and Initial Public Offerings (IPOs) underwritten in 2022.

Our FI colleagues from around the globe have shared their insights into the changes they have seen in the local insurance markets.



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Great Britain

Rate

Coverage line	Rate change
Crime	-12.5% to Flat
Professional Indemnity	-15% to Flat
Directors & Officers	-20% to -5%
Fiduciary	-5% to +5%

*includes asset managers, private equity, corporate service providers, REITs. Those clients with challenged risk profiles and/or significant claims activity are likely to see continued upward pressure to both premiums and retentions.

Coverage

- Still a reluctance to broaden/expand traditional cover generally but increased competition amongst insurers for market share is forcing some to look at differentiating themselves.
- Still a focus on silent cyber/affirmative requirements but through a less detailed lens.
- More insurers exploring new coverage opportunities in areas such as digital assets.

Capacity

- Increased capacity from new insurer entrants c. \$50m-\$60m.
- Increased capacity from established insurers c. \$60m.
- Increasing number of insurers willing to “move down” placements in search of additional premium rates.

Other observations

- Credible lead insurers still limited (less than 10).
- The aforementioned rates are for a typical Financial Institution's risk profile; we have seen premium reductions of up to 30% where we have attracted fierce competition between competing markets.
- Insurers are looking to price in inflation to their premium, but this is being resisted by insurers being forced to defend their market share from new entrants.



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United States

Rate

Coverage line	Rate change
Directors and Officers Liability (D&O) – public	-10% to +2.5%
D&O - private	-5% to +5%
D&O/E&O - asset managers (excluding private equity)	-5% to +5%
Bankers Professional Liability (BPL)	Flat to +10%
Insurance Company Professional Liability (ICPL)	Flat to +15%
Fidelity/Crime	Flat to +5%
Employment Practices Liability (EPL)	Flat to +7.5%
Fiduciary Liability	+5% to 25%

Coverage

- Insurers are more willing to offer enhanced coverage terms, and we see less of a focus on areas where we saw a contraction of coverage (i.e. multi-year extended reporting period factors; reduction or removal of shareholder derivative demand investigation costs). During the harder market period, we generally did not see a restriction of coverage, except with a few insurers on a couple of coverage areas, however there was a lack of willingness to offer coverage enhancements.
- ‘Silent’ cyber exclusions continue to be applied to the majority of ICPL placements. Some insurers have sought to apply language to asset management E&O and BPL placements intended to eliminate ambiguity for cyber events by clarifying what is (and is not) covered.

- Some insurers outright exclude cover relating to Cost of Insurance (COI) claims against life insurers, but we are seeing signs that other insurers maybe willing to offer COI coverage subject to higher retentions and significant additional premium.
- Social engineering coverage remains largely sub-limited, and the availability of higher limits is contingent upon the strength in controls and procedures presented in the supplemental application, as well as paying a higher premium.
- Some fidelity insurers are imposing crypto/virtual currency exclusions, even if there is little or no exposure. This is largely due to a lack of regulatory guidance around digital asset activities for Financial Institutions, leading many companies to cautiously approach any digital asset products or services.

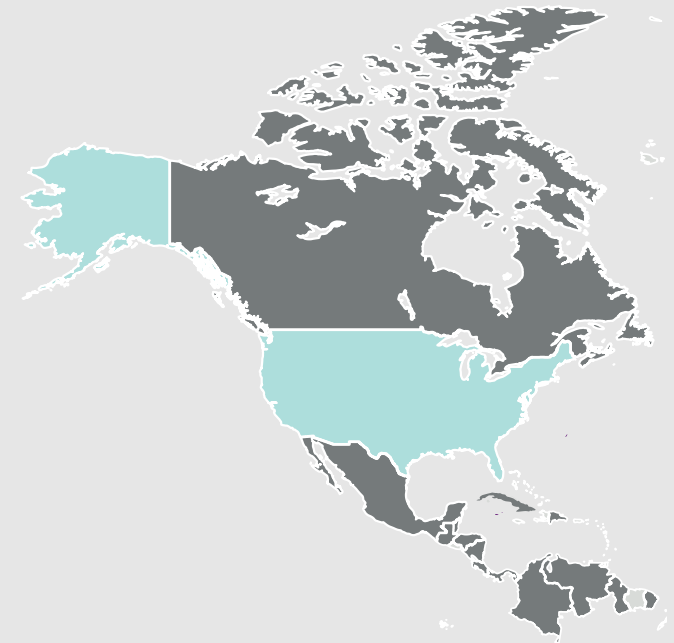
Capacity

- Most E&O insurers continue to limit their capacity to \$10M, though some may cap their limit to \$5M for more challenged risks. While most insurers have already reduced limits for ICPL coverage in recent years, continued scrutiny is being applied to remaining layers of \$10M+ with many insurers now capped at \$5M.
- For public D&O, some insurers are willing to offer more than \$10M in capacity, often provided there is adequate ventilation, and it is generally preferred that the capacity consists of D&O ABC coverage and D&O side A DIC coverage. Certain primary D&O insurers are strongly pursuing side A DIC capacity to complement their lead ABC positions.
- Limited primary competition persists for ICPL and BPL, with few viable insurers looking to write new business. After years of rate and retention increases, some markets are now willing to revisit programs that they had voluntarily exited during prior renewals.



Other observations

- The market has generally transitioned to softer market conditions, with acceleration of competition impacting Q2 and Q3 2022 renewals. The influx of new market capacity combined with more established insurers needing to grow and maintain strong retention levels and portfolios that are considered healthier in terms of retentions, limits and pricing, all has led to significant competition in the marketplace.
- The Fiduciary market continues to be challenged, but is showing signs of rate deceleration. Insurers have focused on rate and retention increases and applying separate, higher excessive fee claims retentions over the past 1.5 years, with most insureds experiencing at least one round of double digit increases and significant increases in retentions. As the previously limited market for primary fiduciary shows some signs of expansion today, we expect in the near future to see renewals closer to flat.



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Canada

Rate

Coverage line	Rate change
Crime	Flat to +5%
Professional Indemnity	+5 to 15%
Directors' and Officers'	+5 to 10%
Fiduciary Liability	+5%
Employment Practices Liability	+5%
Cyber	+25% to +75%
Property	+7.5 to 10%
Casualty	+4 to 15%
Umbrella	+10 to 15%
Mortgage Impairment	+5 to 10%

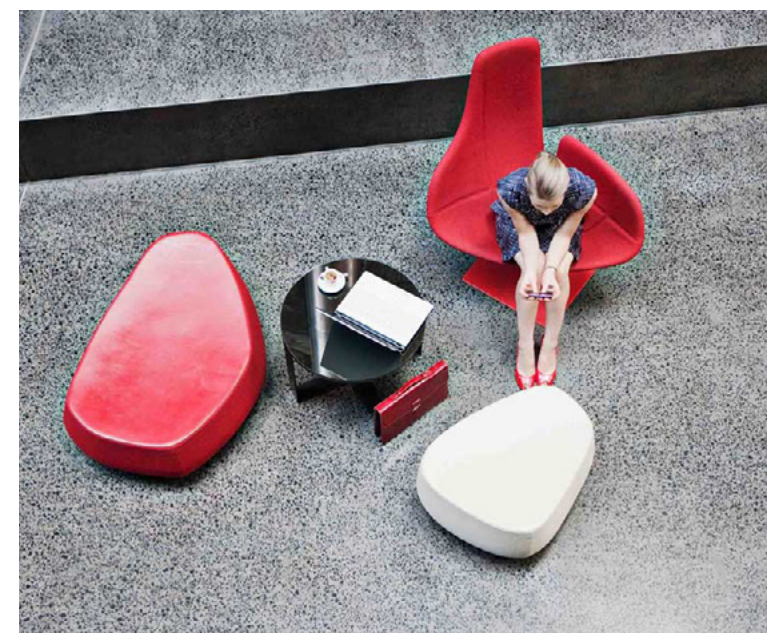
Coverage

- Hard market conditions have stabilized – most insurers have completed their portfolio re-underwriting and technical rate adequacy has been achieved for most coverage lines.
- There continues to be a pull back on coverages which may overlap with cyber – additional exclusions are being introduced to redirect coverage to a cyber policy or eliminate the possibility of multiple insuring agreements responding to the same loss.
- Property and Casualty (P&C) insurers are competing for new business and soliciting new business opportunities in profitable sectors, such as Financial Institutions.
- Excessive fee litigation wording for fiduciary liability is being introduced in Canada.
- Insurers are also considering exclusionary language around cryptocurrency exposures, which would have a significant impact on the application of coverage for some of our Canadian clients.

- We have yet to see a consistent industry focus in Canada on assessing ESG exposures, but anticipate this changing in 2023.

Capacity

- Capacity continues to remain stable in the Canadian market, however, there is a continued lack of competition in the primary layers.
- The Canadian marketplace remains challenged in some of the tougher classes of risk including Insurance Company E&O, Life Agent/Investment Advisor E&O, Bankers' Professional Liability, Broker/Dealer Professional Liability, and Mortgage Impairment.
- Coverage line size remains \$10M for most classes; however, insurers typically maintain the limits for Cyber, EPL and Fiduciary to \$5M or less.
- Cyber insurers are looking for \$50M in ventilation when offering line sizes greater than \$5M.





Other observations

- The Canadian market typically lags six months behind the London and US markets. We are now seeing a deceleration in rate increases, however, the rate decreases currently achievable in the London and US markets are not yet on the horizon.
- The P&C market continues to push for rates in an attempt to restore profitability on insurers' portfolios that have been significantly impacted by accumulating CAT losses over the years.
- Cyber buyers must be prepared to address the constantly changing security issues that concern insurers, resulting in a lengthier renewal process and continued marketing efforts.



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Asia - Asset Management

Rate

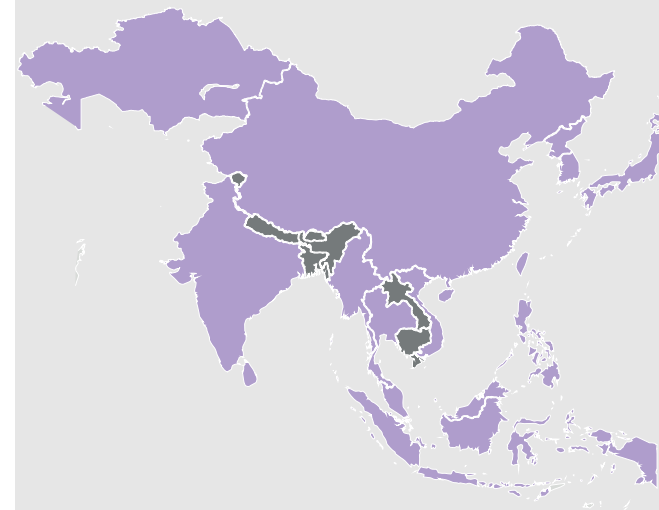
Coverage line	Rate change
Crime	0 to +10%
Professional Indemnity	+5 to +15%
Directors & Officers	0 to +10%

Coverage

- Hedge fund crypto – very limited capacity, but available.
- Private Equity – a small number of insurers have sought to apply specific crypto/digital exclusions.
- Russia/Ukraine – various sanctions clauses being sought to address exposure.
- Cyber/coverage – capacity and coverage available. However there is a market shift to provide standalone policies rather than blended policies or extensions to IMI policies.

Capacity

- New markets evolving which is keeping capacity consistent.



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Hong Kong (commercial D&O, PI & Crime)

Rate

Coverage line	Rate change
Crime	0 to +10%
Professional Indemnity	+5 to +15%
Directors & Officers	0 to +10%

Coverage

- **Crypto:** Underwriters are focused on understanding crypto/digital asset exposures for all types of Financial Institutions. A small number of insurers have applied specific crypto exclusions. While most Financial Institutions have cautiously approached crypto/digital assets due to a lack of regulatory framework and clarity, there is a growing demand from customers for solutions in this area. We recommend that companies review their exposure and strategy for near-term and future use of crypto/digital assets with their insurance advisors.
- **Russia – Ukraine:** This is very much an evolving area. As at the date of production of this update, underwriters are seeking to understand how companies are assessing direct and indirect exposures, monitoring the situation and what actions have been taken. As insurers assess their own portfolio exposures, with scrutiny on war/hostile act exclusions, we may see pressure for a pullback in coverage.
- **Boundary cyber risk:** Cyber/privacy exclusions continue to be applied to non-cyber lines (e.g., E&O, EPL) to clarify the intersection and overlap of cyber risks across different coverages (boundary cyber risk). D&O insurers are asking more cyber-related underwriting questions. As (re)insurers continue to assess their silent cyber exposures and, as the cyber threat landscape evolves, we recommend reviewing all cyber-related coverage to be sure it is appropriate

and to create better alignment and integration between programs.

Capacity

- Insurers are carefully reviewing their limits, with many offering no more than \$10M on any one program.



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SE Asia / Singapore

Rate

Coverage line	Rate change
Crime (including BBB/ECC)	0 to +25%
Professional Indemnity	+7% to +25%
Directors' and Officers'	0 to +25%

Coverage

- **Crime:** Insurers continue to underwrite social engineering exposure with caution and some will only consider offering cover at an additional premium up to a small sublimit, where the controls and procedures presented are best in class. Some insurers impose a social engineering exclusion for clarity purposes if the extension is not granted.
- **PI:** Raising deductibles remains an area for tightening of terms. Cyber exclusions are imposed to ringfence exposure to non-PI cyber related claims.
- **D&O:** Employment practices liability continues to be an area where insurers exercise caution in underwriting and they tighten the terms through raising deductibles and/or reducing sub-limits.
- Explicit Russia and Belarus exclusions are being imposed by some insurers.

Capacity

- **Crime:** Some insurers continue to constrain appetite and capacity and most insurers do not write standalone crime.
- **PI and D&O:** Some insurers continue to constrain appetite and capacity.

Other observations

- There remains to be limited appetite for the blockchain industry.
- With the changing political landscape in Russia, Belarus and Ukraine, some insurers have started imposing territorial exclusions across all product lines and some require strict declaration of nil exposures relating to these territories as part of the underwriting process.
- The changing political landscape in Myanmar has resulted in many markets to cease writing risks in that territory. Some further tighten their internal procedures before considering the risk, which pro-long the markets' response on their ability to underwrite the risks. Often, those insurers will require additional declaration to insured's specific exposures in Myanmar.



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Australia

Rate

Coverage line	Rate change
Crime	Flat
Professional Indemnity	+5% to +10%
Directors' and Officers'	Flat to -15%
Fund Managers – IMI: D&O/PI/ Crime	+5% to +10%
Cyber	+20% to 40% *

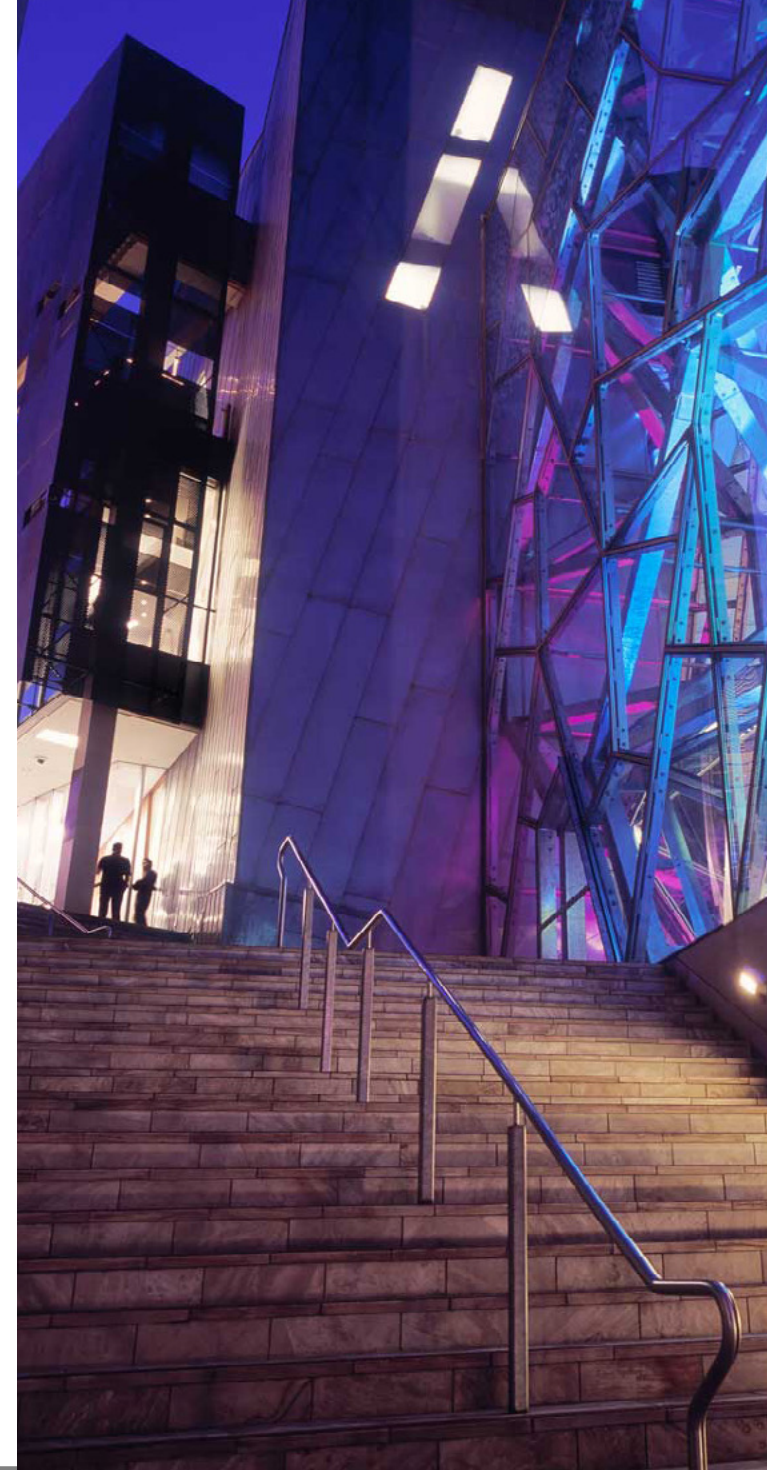
*Cyber market tempering after an extremely volatile period. For clients able to demonstrate better than average control profile, we have been able to achieve rate increases less than +20%.

Coverage

- No change in market continuing to ensure that there is no cover for companies for penalties.
- More focus on cyber and ensuring there is no overlap with the PI and crime insurances.

Capacity

- Australian insurers remain cautious, allowing new London capacity to take on more risks.
- Professional Indemnity capacity continues to reduce locally with AIG most recently exiting the market for Financial Institutions.
- Numerous London insurers back visiting Australia, with some planning to establish teams and capability to underwrite locally.

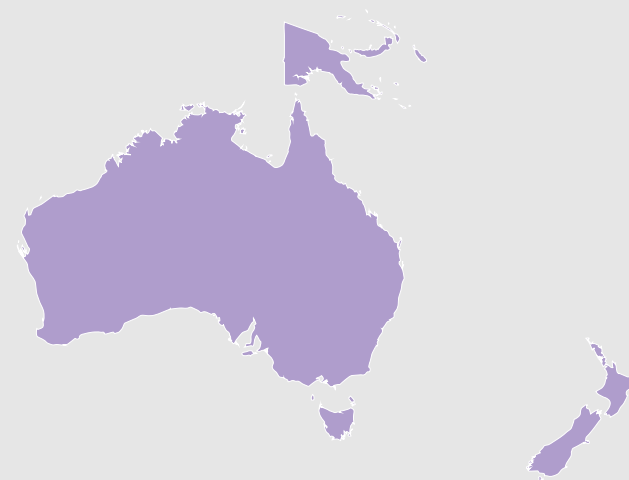


Other observations

- Regulatory actions on the rise fueling activism from other interested parties including shareholders, whistleblowers, consumers and competitors. Risks associated with managing culture, cyber and implications of climate change (avoiding greenwashing) front of mind.
- Australian Prudential Regulation Authority (APRA's) supervisory priorities for 2022 being:
 - Preserving resilience of regulated entities which includes improving cyber resilience, operational resilience (business continuity, contingency planning and oversight of third-party providers) and climate related financial risks
 - Continuing to assess conduct and risk culture
 - Ensuring recovery plans are in place to reduce the risk of disorderly failures
- Australian Securities & Investments Commission (ASIC) is encouraging directors to use their information sheet (INFO 271) (targeted at responsible entities of managed funds, trustees of superannuation entities and corporate directors of collective investment vehicles), more broadly to avoid greenwashing when meeting their regulatory obligations around disclosure.
- Australia is currently implementing cyber reforms to the Security of Critical Infrastructure Act 2018 (SOCI). SOCI applies to financial services and markets and provides a compliance framework for critical infrastructure sector and assets with new obligations to strengthen cyber security resilience, imposing mandatory cyber incident notification within strict timelines to the Australian Signals Directorate.

- Financial Services Council (FSC) is calling for more focus to be placed on a mandatory principle based climate risk disclosure regime. Just over half of the top 100 ASX listed companies voluntarily meet the Task Force on Climate-Related Financial Disclosures (TCFD) framework¹ but there is inconsistent scenario analysis with the FSC claiming there is lack of transparency in the assumptions and the metrics differing.
- Market waiting to see if the new government will unravel the recent reforms to the Corporations Act in relation to continuous disclosure and regulation of litigation funders.

1. <https://hwebsworth.com.au/climate-change-tracking-trends-in-asx100-climate-related-disclosures/>



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BeNeLux (Belgium, Netherlands and Luxembourg)

Rate

Coverage line	Rate change
Crime	+5% to +10%
Professional Indemnity	+5% to +10%
Directors' and Officers'	Flat -5%
Fiduciary	+5% to +10%
Fund (IMI)	+5% to +10%

Coverage

- Introductions of territorial exclusions Belarus and Russia.
- Adjustments sanction clauses.
- Either affirmative cyber cover or cyber exclusions in all lines now.
- Combining PI with cyber (for ICT, business services and fund business) is getting harder with appetite differing for both lines.

Capacity

- In general we see stabilization of provided capacity by insurers.
- In some cases the market shows an increase of capacity (up to 20M) in high excess layers.
- Luxemburg has a maximum capacity of 10M on all lines.
- New capacity coming to the market like QBE (The Netherlands) and Berkshire Hathaway (Belgium).

Other observations

- We are experiencing an increasing interest in new business because of high growth targets.
- We see a lot of movement with the underwriting community which results in portfolio reviews and stricter underwriting guidelines.
- Environmental, Social, Governance (ESG), Diversity and Inclusion (D&I) and network security and privacy protocols and initiatives are being more closely scrutinized by underwriters.



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France

Rate

Coverage line	Rate change
Crime	Large: +5% -10% Mid-Market: Stable to +10%
Professional Indemnity	Stable to +10%
Directors & Officers	Stable to +5%
D&O/E&O – PE-VC	Mid-market: Stable to +10%
D&O/E&O – Asset managers (excluding PE-VC)	+5% to +10% for larger AM

Coverage

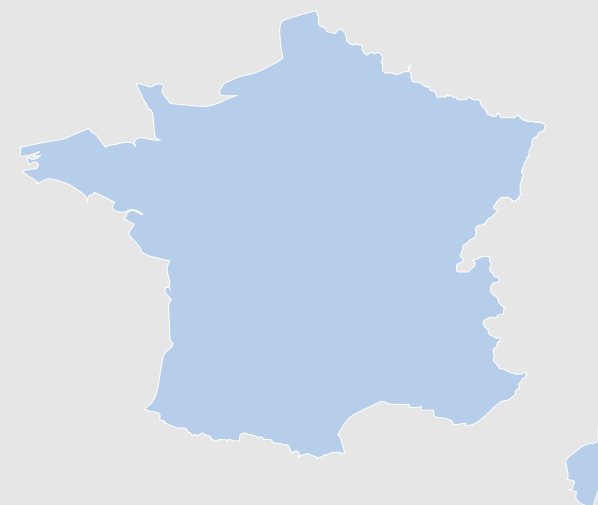
- Insurers are globally reluctant to broaden / expand covers.
- Focus on Ukraine / Belarus / Russia exposure with insertion of specific exclusions.
- Risk analysis still focus on silent cyber with dedicated questions at renewal stage (especially for crime and E&O coverages).

Capacity

- After two years of capacity restrictions, the global trend tends to stabilize, even if a few insurers are looking to reduce their primary layers capacity on specific business (mainly for Crime and E&O).
- **Primary layers:** Insurers have low appetite for new business on primary layers and still deliver conservative quotes.
- **Excess layers:** Insurers' appetite increased, even with low attachment point for combine D&O/E&O coverages (AM / PE-VC).
- Lack of capacity regarding crime / BBB risks make competition often ineffective on that cover.

Other Observations

- Insurers' appetite for new business (especially primary) remains low, but the market tends to stabilize in terms of pricing and capacity.
- Few insurers are looking to apply premium increase link to inflation.
- Insurers are still deeply analyzing their risks making the renewal process longer and more complex. The whole market has a strong focus on international sanctions exposures and each insurer requests a dedicated questionnaire. Moreover, Environmental, Social, Governance ("ESG") policies are being scrutinized by underwriters regarding D&O and E&O covers.



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Ireland

Rate

Coverage line	Rate change
Crime	+10% to +20%
Professional Indemnity	+10% to +20%
Directors' and Officers'	+5% to +15%
Cyber	+15% to +30%

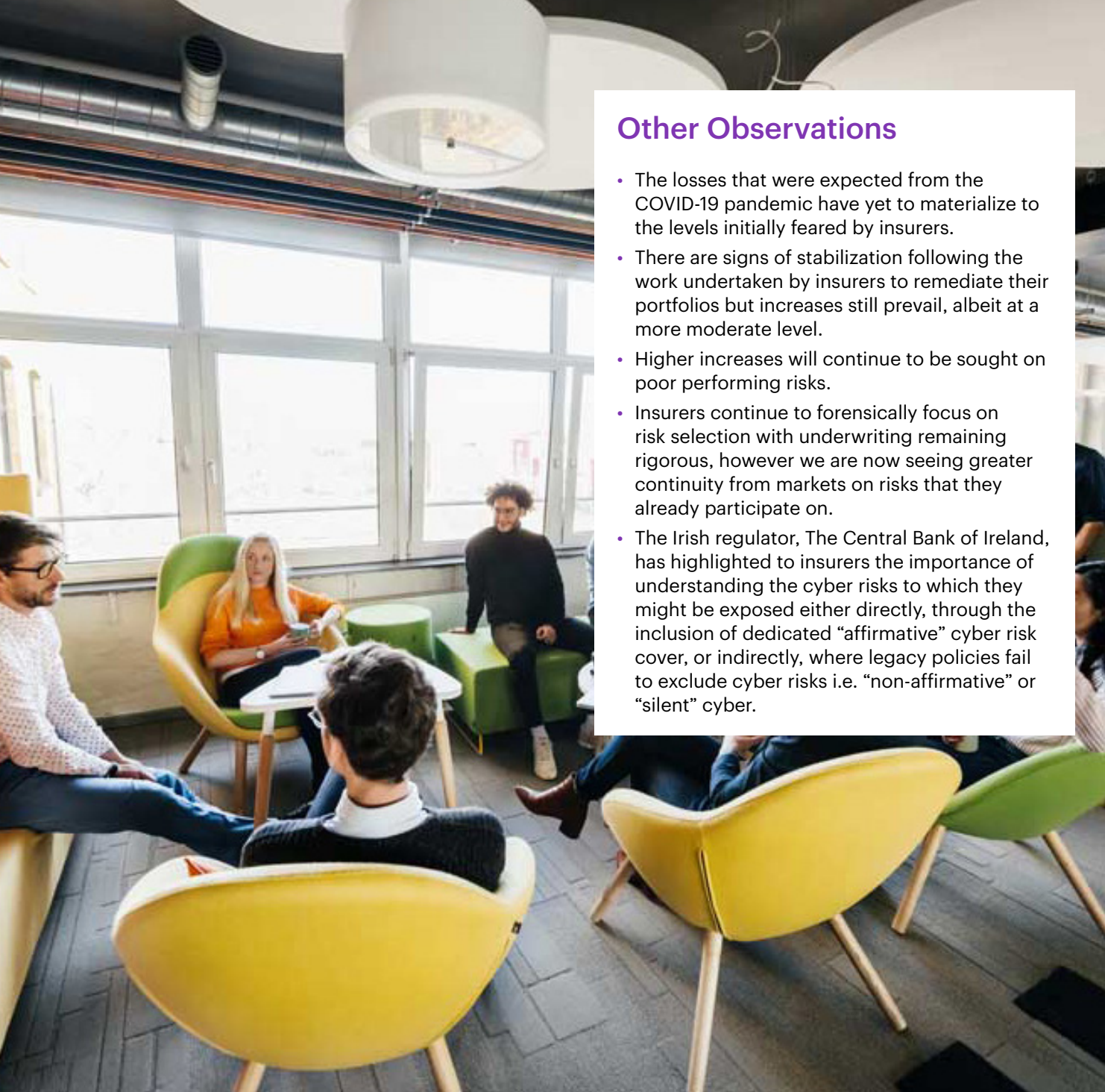
Coverage

- Due to current market conditions deductibles continue to increase, especially for crime, pension trustee liability and employment practices liability and insurers remain resistant to attempts to expand coverage.
- There remains a focus on silent cyber and the ring-fencing of the exposures into cyber specific covers (see other observations below).
- Continued scrutiny on social engineering exposures under crime policies and the standard of controls in place.
- Ransomware co-insurance and sub-limits have become commonplace.

Capacity

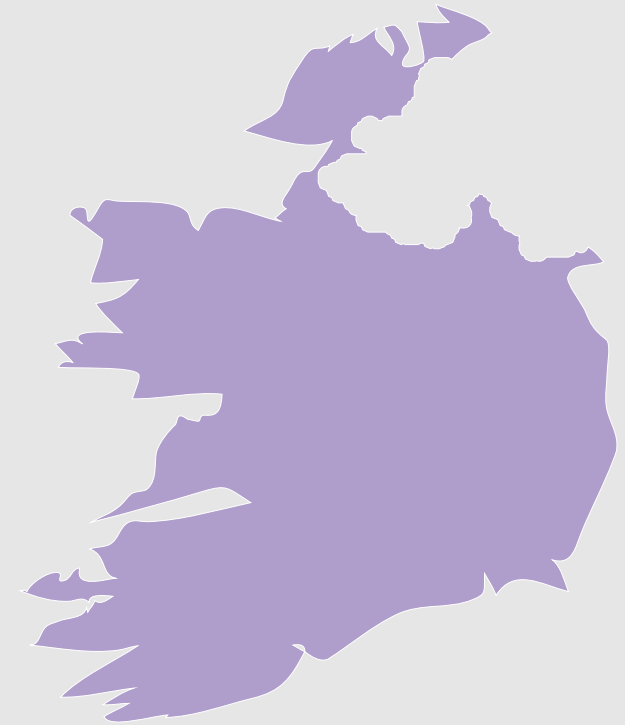
- Capacity has remained relatively stable for H1 2022 after significant contraction over the previous three years.
- There remains a lack of competitive options available for primary layers.
- Primary lines normally no more than €5m.
- There have been a number of new entrants into the market which has increased competition for excess layers.
- If capacity is required above €15m this would usually be placed into the London market.





Other Observations

- The losses that were expected from the COVID-19 pandemic have yet to materialize to the levels initially feared by insurers.
- There are signs of stabilization following the work undertaken by insurers to remediate their portfolios but increases still prevail, albeit at a more moderate level.
- Higher increases will continue to be sought on poor performing risks.
- Insurers continue to forensically focus on risk selection with underwriting remaining rigorous, however we are now seeing greater continuity from markets on risks that they already participate on.
- The Irish regulator, The Central Bank of Ireland, has highlighted to insurers the importance of understanding the cyber risks to which they might be exposed either directly, through the inclusion of dedicated “affirmative” cyber risk cover, or indirectly, where legacy policies fail to exclude cyber risks i.e. “non-affirmative” or “silent” cyber.



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Spain

Rate

Coverage line	Rate change
Crime	+5 to 10%
Professional Indemnity	+10 to 30%
Directors' and Officers'	Flat to + 25%
Fiduciary (BBB)	+5 to 10%

Coverage

- **BBB:** Cryptocurrency and non-fungible tokens exclusions are being included.
- **FIPI:** Increases in retentions and excess.
- **D&O:** Insolvency exclusions starting to become a focus point.

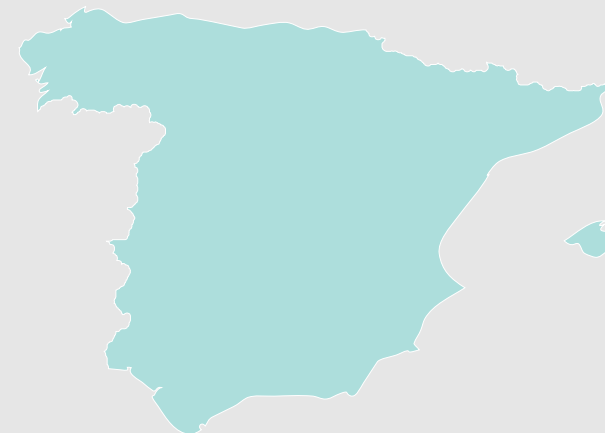
Capacity

- **BBB:** Primary players remains stable - compared to 2021 new capacity is available on excess layers.
- **FIPI:** Increase in capacity compared to 2021, although in layers of excess capacity.
- **D&O:** Excess layer capacity becoming very competitive.



Other observations

- **BBB:** Social Engineering remains a top focus for underwriters, however underwriters are eliminating destruction of data clauses relying on equivalent coverage available under cyber.
- **FIPI:** Explicit exclusions from cyber are being included.



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Sweden

Rate

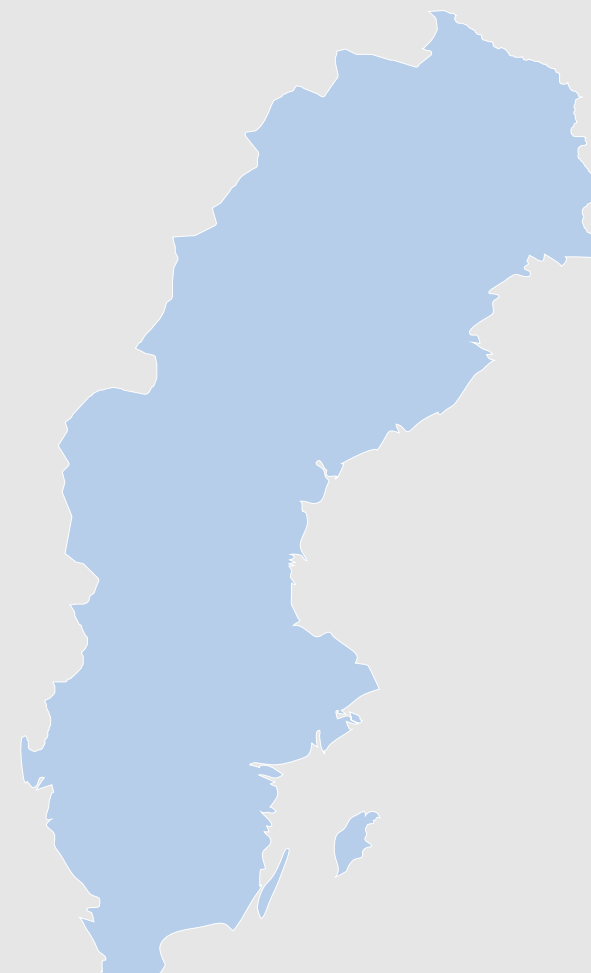
Coverage line	Rate change
Crime	Primary +0-7%; Excess -0 to -10%
Professional Indemnity	Primary +0-7%; Excess -0 to -5%
Directors' & Officers'	Primary +0-7%; Excess 0 to -20%
Fiduciary	No reference clients

Coverage

- Insurers continue to introduce new language intended to clarify how policies will respond to cyber events.

Capacity

- The general market has stabilized considerably with less focus from insurers on increases in retentions/ premiums and more focus on retention and top line premium.
- Large losses for Directors & Officers (D&O) in the Nordics have not entailed any general price adjustments, rather, the premium continues to be very stable.



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Switzerland

Rate

Coverage line	Rate change
Crime	+5 to +15%
Professional Indemnity	+5 to +10%
Directors' & Officers'	Flat to +10%
Fiduciary	Flat to + 10%

Coverage

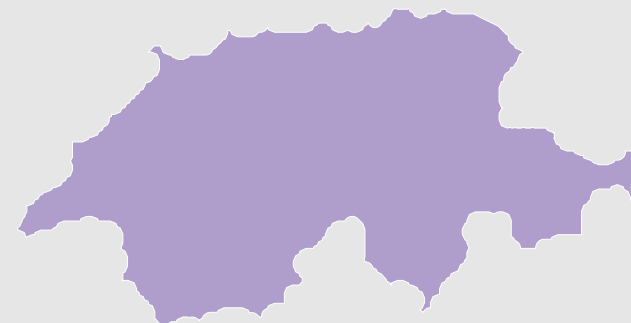
- After significant corrections in the past two years, insurers are interested in growth for D&O again and no longer focus mainly on their own portfolio corrections.
- High retention and high primary premium level remain a challenge.
- Financial institutions with touchpoints on digital assets are still faced with a significant lower risk appetite and therefore lower competition.
- Cyber risk clarifications on D&O and Crime policies continue to be implemented in renewal discussions.

Capacity

- In principle, we do not expect further restrictions on the capacity for the next renewals. Insurers feel comfortable with the changes introduced in the past renewals.
- The announcements of new markets entrants for Switzerland continue, which will help stabilize the market in the longer term.

Other observations

- New market entrants increased the competition. However, since in the beginning of their business they focus exclusively on excess positions and rather refrain from writing PI and crime, the results of the increased competition are mainly visible on D&O excess layers.
- Most insurers face a high challenge on recruiting and retain financial lines underwriters. As a result, we need to plan more time for renewal negotiations, placements and the implementation.



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Bermuda

Rate

Coverage line	Rate change
Crime	N/A
Professional Indemnity	0 to +9%
Directors' and Officers'	0 to +9%
Middle market sector*	0 to +5%

*includes asset managers and private equity

Coverage

- Coverage is mostly unchanged, but insurers are now more willing to negotiate on coverage in exchange for rates particularly around digital assets and cyber.
- There is an increasing focus on ESG with insurers asking for more information but also willing to ensure coverage aligns with emerging exposures.
- Bermuda insurers have been traditionally focused on D&O and E&O but have shown more of an interest in Bond/Crime particularly for large purchasers.

Capacity

- Increased capacity from new entrants \$20m-\$25m.
- Increased capacity from existing carriers \$20m - \$30m.
- Insurers are showing more flexibility in attachment point particularly where they are able to maintain or capture rates.

Other observations

- Insurers overall are much more engaging and actively seeking new opportunities and rates start to soften.
- Employee Practice Liability (EPL) rates continue to increase along with pressure on retentions as loss experience for the carriers in this space continues to be difficult.



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