

A complex transition: meeting today's mining risk management challenges

WTW Mining Risk Review May 2023 -
Executive Summary

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Introduction

- The relationship between energy security, climate transition, ESG, global inflationary pressures, commodity pricing and reputation has never been as complex, overlapping or relevant to miners than it is now. All these factors are having an impact on the availability and pricing of insurance.
- Mining has long perceived to be dirty work. Now, with the global race to secure mineral rights to power the transition to clean energy, mining companies are all too aware of the need to appropriately manage and demonstrate high levels of compliance with varying sustainability metrics.
- The various headwinds facing the mining industry have created a challenging environment for miners to secure appropriate, necessary, and cost-effective cover. Analysis of any given miner's ESG credentials is becoming an increasing pre-underwriting process. The importance of detailed and accurate information, coupled with brokers that have the expertise to articulate a client's differentiators, will enable miners to navigate the evolving risk and insurance landscape.

Part One: considerations for the mining industry

The age of ESG: The evolving role of the Risk Manager*

- For many years the priority of the Risk Manager has been clear: understand the most material financial risks facing the organization, and ensure it has the controls in place to manage its exposure. However, in recent years, and increasingly so as of late, there has been a shift of focus to also consider non-financial, and particularly, ESG risks. The growing focus on ESG trends is radically changing the role of the Risk Manager, who will increasingly play a critical role in bringing about sustainable change in mining companies.
- These risks have particular relevance to the mining industry. Environmental risks such as climate change

remains a top concern, with extreme weather events and water scarcity posing significant challenges to operations.

- Stakeholders such as customers, communities, insurers, lenders, and shareholders each have unique concerns relating to ESG; increasingly, they are expressing these interests through the development of initiatives, alliances, and standards.
- While many of the initiatives and investor practices have a strong focus on climate, it is far from the only ESG concern held by stakeholders. The specific relevance of ESG topics to individual organizations will depend on such factors as the nature of their operations, the geographies in which they operate, and their stage in the mining lifecycle.
- Insurers are increasingly playing a critical role in driving ESG performance by incorporating ESG considerations into their underwriting and investment decision-making processes. Many insurers are now assessing and pricing ESG risks, in order to encourage companies to adopt better ESG practices. By charging higher premiums for companies with poor ESG performance, insurers are creating financial incentives for companies to improve their ESG performance.
- As the ESG risks and opportunities that mining companies face continue to grow, there are a few simple steps that Risk Managers can take to better manage these issues:
 - Understand your exposure on material ESG topics
 - Encourage better ESG governance
 - Help integrate ESG into corporate strategy and planning
- By applying their core skills around identifying and assessing risk, developing risk management strategies, and applying their broad organization knowledge, Risk Managers are in a unique position to help their organization navigate the increasingly complex ESG landscape and ensure mining companies can continue to operate in a sustainable and responsible manner.

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Digbee ESG: A disclosure platform for the mining industry*

- The mining sector is currently the worst-perceived sector on the planet and yet its products are critically needed. ESG is, amongst other things, a medium of communication. Digbee ESG was created to answer a challenge - how could all the good work that has been going on in the mining industry since the late 1990s be communicated and used to earn the industry a more positive reputation?
- The platform is a mining specific, right size set of frameworks applicable to the smallest companies to the largest. It's future looking, which is a really important change of approach compared to where global standards and other ESG structures are at the moment. The frameworks are aligned to over 30 Global Standards and updated regularly. It includes an independent, robust assessment process – which has enabled the production of a single repository of credible and standardised data that can be communicated effectively.
- The platform can influence the wider ecosystem, such as investors and insurers to better understand the risks and benefits of the sector. That in turn should lead to benefits such as lower premiums, increased company valuations, lower costs of capital.
- The platform should be viewed as a risk mitigation tool which will have a beneficial impact, on valuations, cost of capital or unlocking of reputational risk, but also that it can encourage positive action on emissions, biodiversity, local procurement and through improved transparency will lower risk when it comes to strike action, local community unrest or any other social issue.

Geopolitical risks and the mining industry: Looking beyond the Ukraine/Russia conflict

- The world is increasingly dependent on rare earth elements (REEs) for digital modern life: consumer goods such as smartphones, LED lights, electric cars etc, but also key components of defence systems, space technology and green energy transition technology.
- With the supply of raw materials visibly becoming more of a real geopolitical tool, countries are considering the resilience of their supply chains.
- REEs are a lot more abundant than their name suggests, but extracting, processing and refining the metals poses a range of technical, political, environmental and health risks that western countries have preferred to outsource to other.
- Much of the supply of REEs is coming from China, which accounts for 36% of the known global reserves and 61% of global production in 2022 according to the US Geological Survey¹. China's consistent strategy of mining and processing rare-earth minerals cheaply

has made it convenient for western economies to outsource this messy business and uneconomical to develop it elsewhere. This increasing dependence is making western leaders uneasy.

- With these tensions simmering in the background, the Russia/Ukraine conflict grabbed the headlines and made those supply chain dependencies considerably more visible to a wider audience. Russia has large reserves of rare earth elements but sanctions have been restricting exports.
- The mineral wealth of Ukraine may not have been the main driver for the invasion but would have been a bonus. Ukraine has reserves of minerals such as lithium oxide (a core mineral for modern batteries), copper, cobalt and nickel, as well as major energy deposits and precious metals such as titanium.
- Securing those key metals and REEs is going to be an endless list of trade-offs, offshoring versus friend-shoring or onshoring, terrestrial mining versus deep sea mining - all with their respective geopolitical complications.

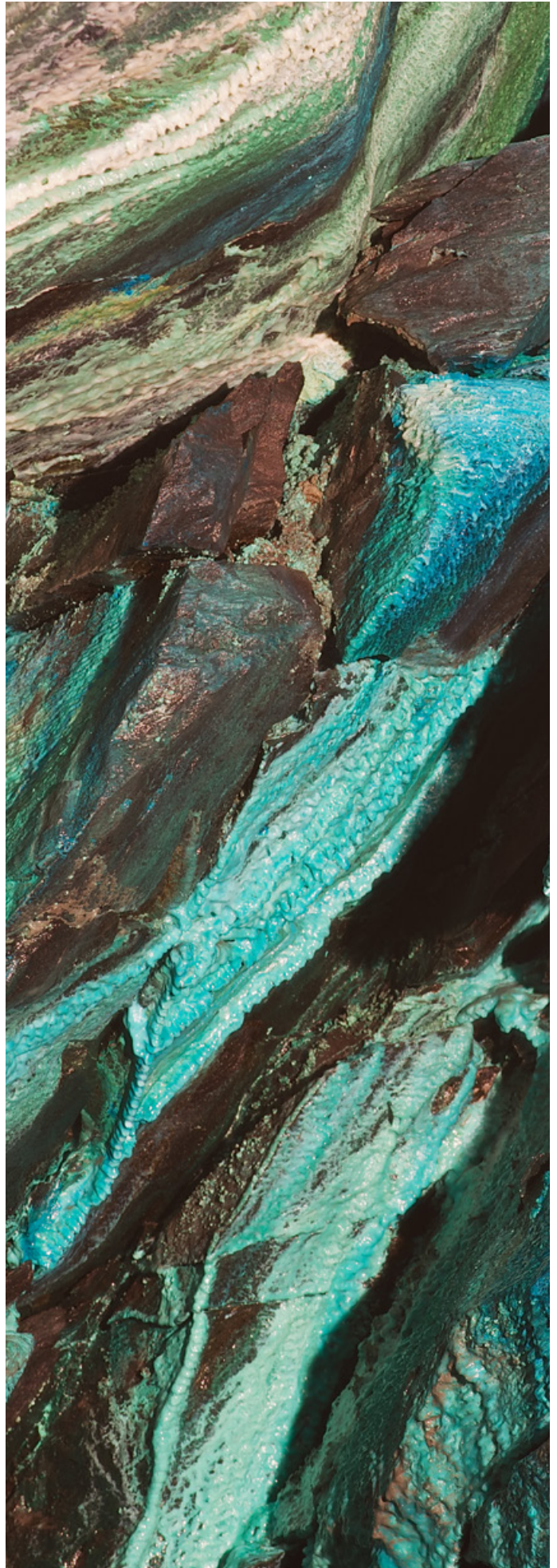


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¹ <https://pubs.usgs.gov/periodicals/mcs2022/mcs2022-rare-earths.pdf>

Copper: The core of the green revolution

- The increased copper intensity of renewables is only part of the equation; the speed at which the transition needs to happen, to meet 2030 and 2050 commitments around replacement of coal and gas generation capacity and the phasing out of oil for automobiles, means many analysts are predicting the consumption of copper to almost double by 2035.
- Unfortunately, copper supply isn't keeping up. Copper production from existing mining operations is expected to decline over the remainder of the decade; without replacement projects, the total supply of copper is expected to drop from current levels to around 19.6Mtpa by 2030 from existing operations and those under construction².
- For the energy transition to be successful, the world needs new reliable, sustainable sources of copper. Without a transformation in the supply, the increased demand for copper will drive prices to unsustainable levels, making energy transition infrastructure projects more expensive to execute, causing delays in construction as well as the supply of critical items such as turbines, panels, and storage capacity.
- What is new is the substantial incremental demand implied by carbon transition forecasts. The transition to renewable energy sources is critical to mitigating climate change and achieving a sustainable future. This shift requires an increased demand for minerals and metals that unlocks the ability to use renewable energy technologies in place of traditional fossil fuel-based energy sources; prime among these is copper. It looks like the world may have a massive copper deficit, just when we need it the most.
- Given the backdrop of the climate crisis, there can be no question that additional mining of copper and other critical minerals is necessary. The role of risk managers, brokers and insurers is to work together to improve the resilience of operations and new copper projects. Risk engineering, risk retention and risk transfer are all critical elements for ensuring the sustainability of the copper industry, especially as it forges into new jurisdictions, builds new projects and looks to improve the resilience and ESG performance of copper mining operations.



² <https://www.iea.org/events/the-role-of-critical-minerals-in-clean-energy-transitions-world-energy-outlook-special-report>



Tailings Storage Facilities: Assessing risk*

- Whilst significant technical advances have been made in recent years by the mining industry to understand tailings behaviour better and manage risk, the bewildering level of detail and complexity arising from detailed investigations confuses many stakeholders who do not have specific knowledge and experience in soil mechanics.
- Historically, nearly two-thirds of all TSF failures worldwide have been associated with poor surface water management and associated low strength tailings. Two key areas are the influence of water management on tailings behaviour and the influence of water management in reducing embankment failure risk. There are also two sources of information to focus on, as part of the pre-purchase due diligence or insurance process:
 - Internal sources: It is likely that the required detailed technical information is not available for the operation being assessed, or at least may not sufficiently cover legacy areas of low strength tailings and foundation soils.
 - External sources: these include online rainfall records for the area, TSF operational history via satellite imagery and published papers via the Google search engine.
- Additional indicators of TSF risk include the type of TSF and its height, the overall outer slope of the TSF embankment, the type of tailings, the Downstream infrastructure, regional seismicity, and Governance structure.

An industry in transition: The role of renewables in mining

- Many factors have driven mining companies to develop targets to reduce greenhouse gas emission themselves, which in turn has driven the increase interest in and use of renewable energy. Renewables also have a role in replacing diesel in mobile plant.
- Whether connected to an existing grid or generating locally, the use of renewables on site to offset demand and reduce cost is becoming more attractive. A national grid can provide the base capacity; alternatively for local generation, diesel or gas power plants can do the same. Hybrid solutions are now being implemented where hydrocarbons, used to generate a base load, are combined with renewables and a BESS system.
- There is also a desire to get mobile plant running on renewables rather than diesel engines, both underground and in open pits; there are several approaches that can be explored. These include both open pit and underground Battery Electric Vehicles, underground electrification, Load-Haul-Dump machines, and ground source heat pumps.

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Part Two: Considerations for mining industry risk management

Tailing dams: Future trends and risk management solutions

- Over the last 60 years, there have been over 150 major Tailing Storage Facility (TSF) failures³. An estimate of the total cost of all of these failures has not been compiled; however, it is estimated that the economic impact of a single major failure can be between US\$750 million and US\$56 billion⁴.
- The study of the International Commission on Large Dams (ICOLD) 2001 analysed 221 failures between 1970-2001 and found that on average there are 2 to 5 major tailing dam failures every year⁵. The potential effects of climate change are likely to change rainfall patterns in various regions across the world, which may exacerbate dam instability⁶.
- It is not a straightforward matter to identify a single stakeholder responsible for guaranteeing dam safety, as the amount of players involved in ensuring a robust dam safety management system is diverse. These are known to include mining companies, consultants and regulators; however, within each of the groups there are multiple procedures, mechanisms and responsible stakeholders that ensure safe mine and dam operations.
- Considering the increasing demand for ore mineral resources, risk management and safety regulations are of the highest importance to ensure that the operations are carried out sustainably.

Reviewing insured values: How to maximize return on capital

- Supply chain disruption is inflating insured values and lengthening restoration periods, due to specialized equipment requiring lead times often exceeding a year. It's also significantly increasing the cost of materials and labour, thereby driving up the values that energy companies should report at renewal.
- Avoiding overstated values means energy companies won't pay increased insurance premiums and deploy business resources inefficiently. On the flipside, if an energy company reports understated values, it could encounter significant issues following a loss, resulting in uncovered losses for amounts exceeding stated limits.
- Historically, many mining companies may not have spent significant time and resources on the valuation process, perhaps only inputting the basic information into an insurer's statement of values worksheets at

renewal. However, the current economic conditions mean that it is crucial a more comprehensive analysis of values is performed.

- The process of generating accurate insured values can lead mining companies into exploring their broader vulnerabilities and where resources can be deployed most efficiently.
- Accurately reflecting insured values and seeking broader optimization opportunities is not always straightforward. Energy companies may need to call on experts to ensure that the pre-loss valuation process is a fully comprehensive, accurate, and reliable assessment of loss exposures and values.



³ <https://www.wise-uranium.org/mdaf.html>

⁴ Piciullo, L., Storrøsten, E. B., Liu, Z., Nadim, F., & Lacasse, S. (2022). A new look at the statistics of tailings dam failures. *Engineering Geology*, 303, 106657.

⁵ ICOLD 2001. International Commission on Large Dams and the United Nations Environmental Programme (UNEP) Division of Technology, Industry and Economics (DTIE), "Tailings Dams Risks of Dangerous Occurrences Lessons Learned From Practical Experiences," Bulletin 121, 2001

⁶ IPCC, 2021: Summary for Policymakers. In: *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, pp. 3–32, doi:10.1017/9781009157896.001.

Applications of parametric insurance for mining companies: A review

- Simplicity is, probably the greatest benefit of the parametric contract: there is no need for any loss adjustment, and indeed no provision is made for the evaluation of the actual loss in any way. As a result, the speed of contract settlement can be reduced to a practical minimum.
- Parametric solutions for the mining industry may be considered not as an alternative to indemnity-based insurance but as a complement, or perhaps as a supplement.
- Viewing parametric coverage as a means of addressing differing needs from traditional coverages may ultimately offer a broader perspective on risk management.
- Parametric solutions may be able to offer protection where none is otherwise available in any conventional form. A mining industry example of this might be the challenging matter of cover for 'water in pit'. Traditional insurance capacity for this may be all but exhausted but re-thinking the risk in terms of excess rainfall in the relevant region or catchment may offer a solution.
- Another aspect of mining risk management that merits attention from a parametric perspective is that of tailing storage facilities (TSFs) or tailings dams.
- Tried and trusted indemnity-based insurance solutions provide the bedrock of a mining risk management strategy; however, there can be gaps in coverage and a change in insurance market appetite for some of the more challenging hazards that risk managers face. Here innovative parametric solutions are a valuable additional tool for companies to manage and transfer such risk.

Optimising risk: Strategies for a looming recession

- Mining company CFOs and Treasurers are happy enough to limit the spend on premiums as a recession looms, but in the event of a loss the focus is always on the cover provided and seldom on the premium paid. In addition, communicating this to a senior audience that is unfamiliar with insurance at renewal time (especially when there hasn't been a large loss) can also pose problems.
- What is needed is an approach that allows insurance managers to fully understand what the key drivers of risk are, how they may be mitigated, and how different strategies balance the need for protection against losses at an affordable cost.
- By combining their company's own data with industry data, detailed and up-to-date knowledge of the available risk transfer markets and modern analytics, risk intermediaries can quickly develop a better understanding of the company's risk exposures and their variability under different economic scenarios.
- This process can enable energy companies to better understand their risks and their associated volatility, explain the benefits of insurance easily and clearly to senior management and highlight the key differences in risk and cost between their various insurance programme options.



Part Three: The Mining insurance markets in 2023

Property Damage/Business Interruption: The development of a three tiered market

- Current estimates put global insurance market capacity for Mining at around US\$1.25 billion per risk. However, the extent to which this can be achieved depends on various factors, including but not limited to retentions/deductibles, industry sub-sector (e.g., thermal coal), inherent risk exposure (e.g., Nat Cat, underground operations, tailings) and risk management.
- In the last 12 months there have been no major specialist mining market withdrawals or entrants, so capacity remains broadly stable. Many Lloyd's syndicates have expanded their business plans – these insurers are looking to capitalise on so deemed 'adequately' priced business in 2022 by setting their sights on further growth in 2023.
- The current estimate of total incurred mining losses in 2022 is over US\$1 billion. As these claims develop, the expectation is that the reserves should reduce; however, currently this suggests an almost 100% loss ratio, at best, based on estimated 2022 mining premium income.
- Global mining premium in 2022 is expected to equate broadly to incurred losses for the year, resulting in a break-even position. Some of the specialist mining insurers have avoided the largest claims of 2022 and are in a solidly profitable position for 2022.
- Insurers are seeking to impose Average/Co-insurance/ Values Limitation provisions where buyers have been unable to provide recent independent asset valuations or have simply undertaken an indexing exercise. The recent insurer trend to impose BI volatility clauses (at 110%) has continued, even on programmes where a commodity price cap already forms part of the policy.
- Given the relatively stable supply of capacity, and insurers competing to maintain shares on the best-performing programmes, it has recently been possible to exploit the competitive environment to deliver clients flat to reduced composite rates. The rating environment can be summarised as follows:
 - Tier One: Rate movements have ranged from slight reductions up to +5%, however specific to the South African local market these Tier 1 risks have been subject to a +5% to +10% rate change.
 - Tier Two: Underwriters continue to push for rate increases in the +5% to +10% range. However, it has been possible to secure flat rate renewals in some cases.
 - Tier Three: For non-thermal coal programmes, rate rises have started at around +15%. However, for thermal coal programmes rate increases of +20% or more are commonplace.

- It is important to note that, even during a renewal process, risks can move between the tiers, either in a downward or upward direction. In overall terms, our outlook is one of cautious optimism, but it is imperative that buyers and their brokers are well-prepared for any potential bumps in the road.

International Liability: A change in cadence

- The more balanced negotiating environment can no longer be accurately summarised as a 'hard market'. Following several rounds of compound rate increases, the push – and proffered justification – from insurers for 'remedial' pricing corrections is no longer as pertinent as it once was.
- While in theory the total Liability capacity available for mining may be not too far off US\$1 billion, in reality the largest limits purchasable are often significantly lower, as a host of underwriting considerations create a delta between insurers' maximum theoretical capacity and their realistically deployable capacity.
- The good news for insurance buyers is that this new equilibrium should be more favourable to buyers, given its predisposition for not only a more balanced negotiating table but also scope for well risk-managed mining companies to positively distinguish themselves from their peers.
- As expected, ESG continues to be a factor that influences both risk selection and policy terms and conditions, underlining the importance for policyholders to differentiate their risks from others'. To this end, insurer policies on ESG have become even more embedded within the underwriting process.
- There is also a growing focus from insurers on a buyer's adherence to the Global Industry Standard on Tailings Management.
- An additional ingredient to the "cocktail" of market dynamics is the impact that inflation is having on insurers' approach to pricing, both in the form of economic inflation and social inflation.

Construction: The hardening market dynamic continues

- The hardening market dynamic continues and the reductions in insurance premiums and broadening coverage experienced over the previous two decades has now made way for more restricted policy coverage, together with increased rates and deductibles/excesses. Rating increases are currently averaging +10%, depending on premium volume, loss record and underwriting information.
- Current inflationary pressures are feeding down into construction projects with development costs increasing proportionally.
- Supply chain issues are also affecting coverage and pricing; the construction industry has specific risks in their supply chain, including the ever-increasing cost and availability of raw materials.
- Insurers continue to impose stricter coverage conditions, more aligned with those seen as “standard” for many years. Each risk is being considered on its own merits and pricing is influenced by project type and geography, with political risk perhaps a more recent influencing emerging factor.
- In addition to Nat Cat exposures, insurers have also turned their focus to non-natural exposures. Defective design, workmanship, plan and materials have been high on the agenda for insurers for many years; however, there is now an emphasis on taking a far stricter approach.

The cyber insurance market: Deposits of optimism

- After the last 18 months of increasing rates, requirements and restrictions, the Cyber insurance market is settling, there are signs of flexibility and even, in some cases, softening stances as result of both premium adequacy and a general maturation of Cyber controls.
- Increased information required by insurers has helped buyers further understand individual risks; any subsequent requirements laid at the buyers’ door to improve or explain mitigations have helped insurers pull some organisations’ control maturity to acceptable levels.
- New capacity has come into the market which presents buyers with increasing competition and options.
- For First Party losses, both Ransomware and Business Disruption events are continuing to cause problems for several industries, especially with increases in connectivity across operating environments.
- Automation and AI (Artificial Intelligence) need to be adequately embedded in the business rather than bolted on to ageing IT systems to reduce these vulnerabilities. With Original Equipment Manufacturers (OEMs) able to remotely monitor key equipment, it is imperative that miners undertake appropriate due diligence on the cybersecurity of these service providers.

- Lloyd’s recently published a new set of war exclusions to replace the original LMA5564, 5565, 5566, 5567 exclusions published 18 months ago. There are now two variations for each war exclusion, one with attribution language (version a) and the other without (version b). As with the original LMA exclusions, the LMA5564 (a) or (b) excludes all losses arising out of i) Physical war and ii) Nation state cyber-attacks, whereas LMA5567 (a) or (b) does not exclude losses arising from nation state cyber-attacks (where the impacted assets are not located in a state which has suffered a major detrimental impact) whilst the LMA 5565 and LMA 5566 provide limited cover for nation-state cyber-attacks.

Directors & Officers Liability: A turnaround in market dynamics

- The D&O market has undergone a rollercoaster ride over the last 3-4 years. From the collapse of available capacity between 2019-2020 and the consequent extreme price increases that followed, for the last 6-9 months we have seen a total turnaround. Notifications in D&O claims have been on a downward trend since their peak in 2019, and rating reductions are now commonly between 15-20%, although rates as of December 2022 remained above the January 2020 level.
- The decrease in rates in D&O generally and including for the mining sector has continued in 2023. We anticipate these decreases continuing through 2023, with the potential for them to flatten towards the end of the year. Increased geo-political turmoil, high inflation and the recent bank collapses all create pressures which could affect the D&O insurance market.



Specie: A stable market for mining companies

- Most of the Specie lead insurers have an appetite for this sub class of business. As such, they are usually happy to deploy large lines to support a placement, depending on territory – this remains true in 2023.
- Whilst the Specie market has seen several years of increasing rates, the GS risks have benefitted from more modest rate rises, leaning more towards flat rates.
- Throughout 2022, the Specie market saw rates “flattening” with the focus being more on treaty-driven restrictions such as Russian exclusions.
- There is still new capacity available in the market, which is contributing to stable rates. However, we have started to see inflationary rate increases and are conscious that we are yet to see the full effects of the reinsurance treaty renewals.



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