

BLOG SERIES - BLOG 3

Facing up to climate-related risks and pressures

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This blog continues to explore emerging climate-related business risks for the TMT industry and the potential opportunities for those businesses that are prepared. We also highlight a wide range of associated factors of importance to the sector.

Climate risks and the potential opportunities are in a constant state of flux. Companies seeking to grow in the medium to long term will most likely have prioritised actions addressing:

1. The physical impacts of climate change.
2. [Reputational pressures](#).
3. The potential effects on the cost of capital.
4. A stand out employee value proposition.

Facing up to climate-related risks and pressures

In [KPMG's 2022 CEO Outlook - Great ESG expectations](#) report, it is suggested that ESG readiness has quickly transitioned to being integral to long-term financial success. The survey highlighted the following:

- 69% of CEOs see higher stakeholder demand for increased ESG reporting and transparency on ESG issues (up from 58% in August 2021).
- 72% of CEOs believe stakeholder scrutiny on ESG will continue to accelerate (up from 62% in August 2021).
- 17% of CEOs indicate stakeholder scepticism around greenwashing is increasing (up from 8% in August 2021).



Taskforce on Climate-related Financial Disclosures (TCFD)

We have previously described TMT companies as masters of their own destiny in respect of contribution to climate change and centrality to the pursuit of net zero through technological innovation. That said, their future climate-related business risks and opportunities depend upon a wide range of factors which we have characterised as:

1. Regulatory pressure
2. Reporting requirements
3. Investor pressure
4. Employee pressure
5. Market fragmentation and segmentation
6. PR opportunity and risk
7. Evolving consumer demand for green products and services

Looming large among these is the regulatory and reporting environment. For example, in June 2021, [G7](#) finance ministers agreed a pathway to making climate disclosures mandatory. When they met again in May 2022 in Berlin, the [G7 reconfirmed their commitment](#) despite the worsening global risk environment including the conflict in Ukraine.

Indicative of the ongoing shift is the [proposal](#) by the U.S. Securities and Exchange Commission (SEC) to introduce a sweeping new rule from 2024 for increased climate-related disclosures, including Scope 3 disclosures relating to the greenhouse gas emissions of companies throughout their supply chain. Further momentum for public/private sector collaboration and action is being provided by initiatives such as the World Economic Forum's [Climate Action Platform](#). Please also refer to our [first blog](#) for a discussion around Scopes 1, 2 and 3 omissions.

While the demands for stronger compliance and climate reporting can be daunting for businesses, it can also be the catalyst for the more rigorous approach to monitoring, metrics, modelling and scenario development that elevate ESG strategy beyond pledges and good intentions towards enhanced corporate resilience.

The authors' view is that financial markets need clear, comprehensive, high-quality information on the impacts of climate change. Such a framework, discussed further below, must include the risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies.



WTW Insight:

Industry action - TCFD reporting

[The Taskforce for Climate-related Financial Disclosures \(TCFD\) framework](#), with its four pillars – Governance; Strategy; Risk management; Metrics and targets – is fast becoming the convergence point for improved climate-based reporting. A growing number of corporations and organisations ([4000 in 101 jurisdictions](#) as of June 2023 according to the TCFD website) have adopted its principles. Among these is [Verizon](#), who have been developing climate scenario analysis, investor engagement, gap analysis and cross-functional report building as part of TCFD implementation since 2019. Other TMT companies that have been taking steps to align their sustainability reporting with the TCFD principles include [Samsung](#) and [Salesforce](#).

Operational implications

In Fall of 2022 and into 2023, the WTW and Wharton team conducted research on how the TMT sector will be impacted as it seeks to address physical and transition risks. Note: you can read more about our relationship with Wharton on page 14.

The research highlighted three emerging areas of concern and opportunity:

- The shifting cost of capital.
- Managing a climate-aware workforce.
- The impact of innovation on incumbents.

As we entered 2023, it was also important to consider the strong economic headwinds currently facing consumers and corporates alike. We, along with other sector commentators, believe that the current financial challenges may (continue to) have a negative impact on the TMT sector's sustainability efforts in the face of rising costs and competing priorities.

A recent [KPMG CEO Outlook](#) report indicates that approximately 50% of CEOs are either delaying or mothballing ESG initiatives in order to cut costs.

Plans to slow down ESG efforts (which of course includes climate) should be a concern. Climate change will not pause just because we are facing a recession, and in the longer term will negatively impact the sector.

Figure 1 below outlines the potential downside expressed by 1,325 global CEOs surveyed by KPMG in 2022.

“While it can be tempting to go into ‘survival mode’ during times of uncertainty, having a longer-term mindset is key. Investments in sustainability should be strategic, long-term, and critically linked to the vision and mission of companies.”

[Vivek Kumar, CMO of WWF Singapore](#)

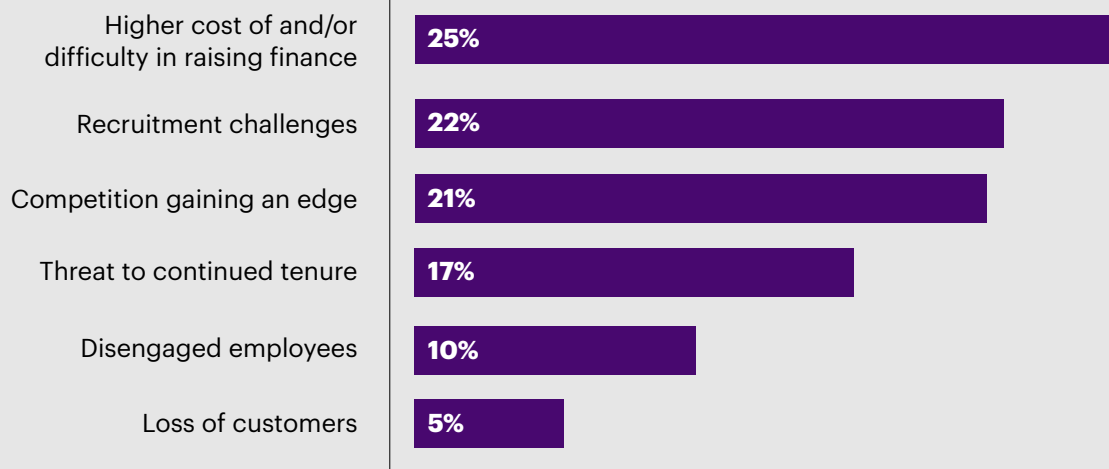


Figure 1: The downside of failing to meet ESG expectations for CEOs

Source: [KPMG CEO Outlook report](#)

The shifting cost of capital

In recent times investment decisions have been influenced by evidence of climate and ESG policies and action, as illustrated by the 2021 [‘Letter to CEOs’](#) from Larry Fink, CEO of the asset manager, BlackRock.

As we enter 2023, however, companies all over the world are facing increased uncertainty from political turmoil, recession, rising costs and the increased cost of capital and it is entirely possible that companies will slow down investment in sustainability initiatives.

We hope that TMT companies will not lose sight of the potential benefits from sustainability strategies during the recessionary challenges. After all, investments that make operations more efficient, reduce waste, improve communication with clients and employees, and enhance supply chain resilience can lessen recessionary impacts and help faster recovery.

The flow of sustainable funds suffered a sharp decline in 2022 according to [Morningstar’s](#) January 2023 Sustainability article. Following several years of strong growth, U.S. sustainable-fund flows sank to their lowest level in more than five years, shedding more than \$6 billion during the fourth quarter of 2022. Flows into sustainable funds have fallen steadily since their all-time high in 2021’s first quarter when the inflow exceeded \$20 billion. While a decline in ESG investments over a longer period would be of concern (the planet cannot afford to pause its climate improvement effort), it is understandable that we saw a decrease in 2022 given the strong economic headwinds facing the world, including investors’ continued concerns about the risks of higher interest rates.

Despite these headwinds, it is worth noting that [BlackRock](#) projects that global bond exchange-traded fund (ETF) assets will reach \$5 trillion by 2030. They further suggest that investor sentiment will likely drive a third decade of ETF investment growth.

Recent regulatory changes in the U.S. have put bond ETFs on a more level playing field with individual bonds, potentially increasing demand for these types of investments whilst allowing insurers to use ETFs more freely. The increase in energy costs may also, indirectly, have a positive impact on investor sentiment when it comes to investing in (green) technology and more sustainable companies. To reduce their dependence on expensive types of energy, TMT companies need to invest in alternative and, most often, greener technologies across their myriad of activities.



ESG Reporting

In another sign of the sentiment influencing investment decisions and management priorities, in 2021, [Standard and Poor's Factset](#) reported a rapidly rising trend in the number of Standard & Poor's 500 Index companies mentioning "ESG" on earnings calls, with the information technology sector recording one of the highest increases between the first and second quarters of 2021.

In 2021, [KPMG](#) benchmarked technology companies against other sectors and the world's 250 largest companies. They reviewed the companies' annual reports with some interesting findings:

- 83% of technology companies now report on sustainability. While aligned to other industries, tech lags behind the benchmark set by the world's 250 largest companies (96%).
- Half of technology companies acknowledge the risk of climate change in their financial reporting. This is higher than the overall industries average (39%), but still falls below the mark set by the world's 250 largest companies (56%).
- Only 24% of technology companies report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), placing them above the overall industries average (18%) but below the world's 250 largest companies (37%).
- Only 44% of technology companies link their carbon reduction targets to the world's climate goals, trailing the overall industries average by over 10%.

Consumer surveys show that climate change has remained high on the list of public concerns over the past few years. However, in a 2022-year end [survey by IPSOS](#), climate came in only 7th as a result of concerns over inflation and the cost-of-living crisis taking precedence. As the economic situation improves, it is our opinion that climate change will once again rise in the public's consciousness with TMT companies compromising on this could come at a cost.

“From the work WTW is doing with our TMT clients, we clearly observe the importance investors put on net zero goals and carbon emission reductions plans”

Fredrik Motzfeldt WTW Technology, Media and Telecom Industry Leader, Great Britain

A year later (2022) the picture was not so positive. While ESG has clearly remained important as a business standard, the [2022 Tech Reputation Report](#) highlighted a decline in the broader Tech sector's ESG reporting scores. While ESG is of course more than just climate, tech companies have toughed their green credentials for a while, so it will be essential for companies to maintain their climate-related actions.

What do these statistics actually mean for the cost of capital? In a September 2021 [paper](#), U.S. university professors Jonathan Berk and Jules Van Binsbergen used a quantitative approach to conclude that ESG investing has had a minimal impact on the cost of capital to date. The difference, they said, would come from investors being active rather than passive (just providing capital). Allied to indications of sustainable investment

motivations moving to a stronger return-based footing (a [PwC study](#) that found two-thirds of venture capital deals were primarily motivated by value creation) we believe that many investors will seek to use stewardship, such as taking up voting rights, more actively going forward. A [2022 survey from LGT Capital Partners](#) also confirms a sharp rise in the proportion of private equity managers addressing climate change in their ESG policies.

Europe continues to lead the way here, with 84% of private equity managers assessed ranked 'excellent' or 'good' for their ESG approaches, compared to 70% in Asia and 50% of U.S. managers. As we have discussed previously, regulators are also playing an important role here by driving the implementation of sustainable investment regulations.

The case study below illustrates that point.



2023 Case study: Activist ESG investing

Activist investing is a concept that has had a relatively strong following over the past few years. Impactive Capital is such a fund, with assets under management of \$1.2 billion and is focused on creating shared value by driving an ESG agenda. It believes “ESG tools are an under-utilised tool to generate shareholder value.”

Long gone are the days where many shareholders only make investments for financial gain. Activist investors want a say on climate change, pay and diversity ESG in other words. According to [Capital Monitor's April 2023](#) article, today, the average age of a shareholder is just 37 years, down from 45 in 2021. And a notable 18% of today's investors are between 18 and 24. Their future depends on the climate actions taken today.

According to a [December 2022 article](#) by WTW's CEO, Carl Hess, investors, customers, employees, vendors, community groups, legislators and regulators are demanding environmental, social and governance (ESG) actions. Organizations are increasing their focus on overall impact while addressing key stakeholder needs. As you connect your ESG and sustainability efforts to company purpose and business priorities, the opportunity to reflect that commitment in your people, risk and capital strategies and tactics will become increasingly urgent.

Insurers also want to see action on climate risks

It is not just investment capital under scrutiny. Insurers, under pressure from their own stakeholders, are more likely to tie the supply of insurance capacity to proof of a commitment to mitigate climate impact as part of an ESG agenda. In 2021, we saw this most visibly in [public declarations](#) by some insurers to cease underwriting risks in certain 'smokestack' industries such as fossil fuel extraction and production. Having said that, while a number of global insurers have announced more ambitious strategies to cut carbon emissions from their underwriting and investment portfolios, [exceptions and gaps](#) in their policies cast doubt on the likely effectiveness of those targets.

There is also a recognition within the [insurance industry](#) that simply turning off the tap to risk capital on climate grounds is not conducive to encouraging a smooth transition. No-one wins if the lights go out while efforts to develop the renewable energy sources and technology solutions that will help achieve net zero are ongoing.

It is our opinion that the insurance industry must play a lead role in building climate resilience. It can also, however, play a pivotal role in driving climate abatement. This role can range from their own asset management and underwriting to their support of clean technologies and changes to their own operations.

With this in mind, and in a move to position insurance as a force for good, WTW has incubated [Climate Transition Pathways](#), which provides an accreditation framework allowing continued access to insurance capacity for businesses committed to executing robust transition plans aligned to the Paris Agreement.

While this is initially primarily targeted at a small number of higher polluting industries, it may well provide a model for wider insurance industry risk assessment.

Managing a climate-aware workforce

Climate issues potentially bring a new facet to people risk in the TMT sector.

Recruiting, incentivising and retaining employees is a business imperative, particularly in a sector requiring a high proportion of well-qualified, expensive employees – many of whom will be drawn from the millennial generation that is predicted to represent [75% of the global workforce](#) by 2025.

In the US, research shows millennial's in 2022 were three times more likely to change jobs in a year than their elders. One lever to promote loyalty is around ESG agendas. Surveys, blogs and commentary we have reviewed for confirmed that [millennials want](#) to work for companies with a strong sense of purpose. They want to know that their work is making a difference and that their employer is committed to making the world a better place.

“A company’s stand and their actions related to climate is a key factor in employees’ decisions to join or stay at a company.”

Shankar Raman WTW Global Technology and Telecoms Industry Co-Leader Work and Rewards Business

Adding weight to that observation, WTW's [2021 North America Human Resources and Climate Strategy Survey](#) found that 81% of employees surveyed thought it was important for their employer to demonstrate a clear environmental/climate strategy as part of its value proposition. Nearly half expected to have a significant involvement in delivering on climate strategy and a third agreed that employee compensation should be linked to successful delivery of that strategy.

And in an example of TMT industry employee activism, back in November 2019, thousands of Google employees signed [a letter](#) to push the company to take bigger and bolder steps on climate. Since then, a plethora of both private and public organisations have called for urgent action to deal with increasing risks – one such recent example being [The Intergovernmental Panel on Climate Change](#).

TMT companies should, we believe, take these as instances of ‘a sign of the times’ when it comes to employee engagement on climate and ESG matters. As we enter 2023, it appears that achieving net zero is a priority and the technology industry is taking the imperative to heart. [Deloitte Global](#) predicts that in 2023, having set themselves ambitious climate targets, tech companies will move faster on climate action than non-tech companies. As we have discussed previously, stakeholder pressure (e.g. investors, customers, board members, and regulators) is lending additional weight to these actions. An increased number of comments related to environmental, social, and governance themes signals the emergence of more purpose-driven employees.

The impact of innovation on incumbents

We now consider disruptive innovation.

Despite challenging economic conditions, political instability and market corrections, the climate tech market has remained relatively resilient over the past (nearly) 10 years. According to 2020 research, in the period between 2013 and 2019 there was [boom of venture capital funding](#) for climate-related technologies– particularly in the area of mobility and transport.

Having said that, according to [PWC's Investing in the future: The 2022 State of Climate Tech report](#), climate tech investments peaked in Q3 of 2021, and have since dropped through Q3 2022. Despite this, investors remain fairly committed to funding environmental, social, and governance (ESG) products.

However, compared with 2021, 2022 saw a drop in overall investment levels, which clearly raises some concerns. Venture capital funding for climate tech start-ups was 30% less than in the same period of 2021. Adding to that, the investment that is happening is disproportionately going to areas that have less carbon impact, lowering the potential for good climate outcomes.

Despite the drop in volume, both traditional venture capital companies and corporate venturing appear committed to climate tech. Such funding will be essential to ensure that next 'great leap' in climate technology solutions the world so desperately needs. With that in mind, it remains to be seen if the established TMT industry players will be disrupted by such innovation and funding, or if they can pivot and evolve to deliver value (both from an ESG and bottom line perspective) from investment in, and development of, climate technology.

From our perspective, incumbent TMT companies can participate by:

1. Developing internal innovation capabilities
2. Forming corporate venturing entities
3. Acquiring emerging climate technology companies

However, a potential differentiator between companies noted in WTW's research with Wharton is the basis on which business value is being assessed. Based on the industry interviews undertaken by the Wharton team, rating agency ESG ratings are often one of the first places companies turn to for validation of their ESG performance. Investor demand for, and use of, ESG ratings has intensified and grown more sophisticated. ESG ratings have continued to rely on ever-more complex data and algorithms, with research making it clear that ESG ratings increasingly influence decisions. This has potentially far-reaching effects on asset prices and corporate policies.

The downside of this is that rating agencies have “black box” assessment methodologies that rarely reflect a company's climate and ESG story – in terms of goals and the climate transition context. In addition, [as pointed out in the 2022 Aggregate Confusion: The Divergence of ESG Ratings research report](#), ESG ratings from different providers also disagree substantially, which has several important consequences:

1. It is difficult to consistently evaluate the ESG performance of companies, funds, and portfolios - the primary purpose of ESG ratings.
2. Rating divergence decreases companies' incentives to improve their ESG performance because of mixed signals from rating agencies about which actions are expected and will be valued by the market. A valid question is whether these inconsistencies will further channel investments into less impactful green technologies.

Broader stakeholder groups (in addition to investors), such as employees and customers, are increasingly alert for greenwashing, and demanding accurate ESG ratings. These stakeholders will look for accurate insights into the green innovation, performance, goals, priorities, and attitudes underpinning corporate sustainability messaging.

What is disruptive technology?

At this point it is worth touching upon what we mean by disruptive technology. Working in partnership with the Fall 2022 class of [MACK Collaborative Innovation Program](#) at the University of Pennsylvania, we explored a number of existing and emerging technologies on the TMT sector radar. Working with the students, we set out to:

- Identify major emerging disruptors that are technology led, and how they will disrupt the technology industry (Figure 2).
- Provide a high level/cursory overview of the impact of the identified disruptive technologies on the transportation and retail sectors.
- Identify and explain the regulatory, people and capital risks that will stem from these technology disruptions.
- Provide examples of how technology, retail and transportation companies are managing the identified risks.

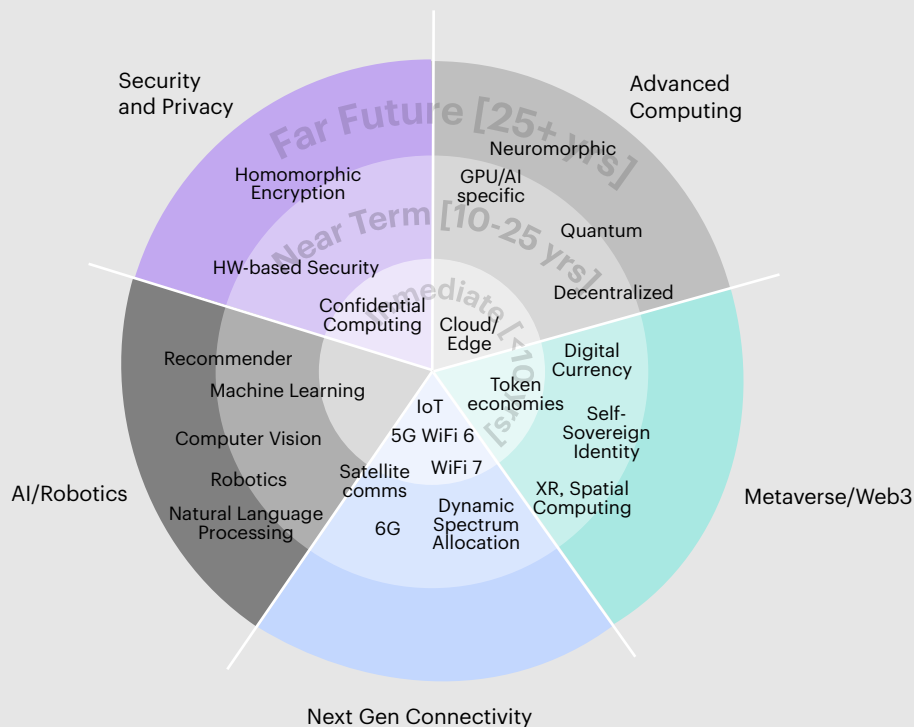
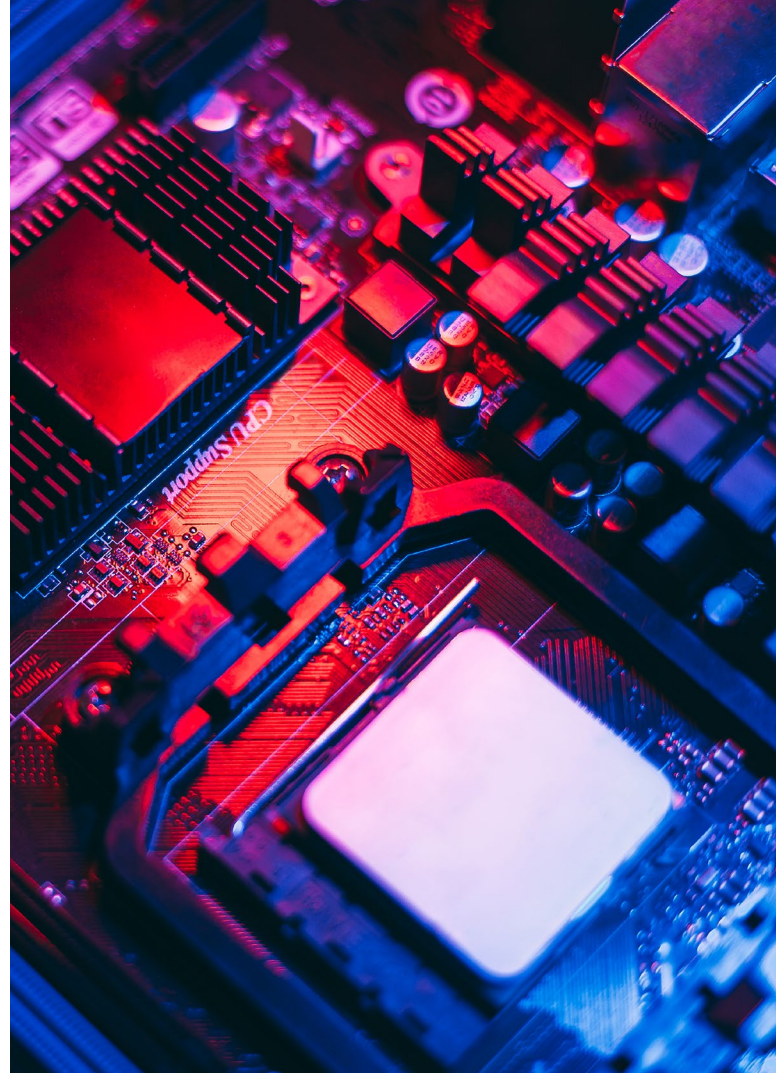
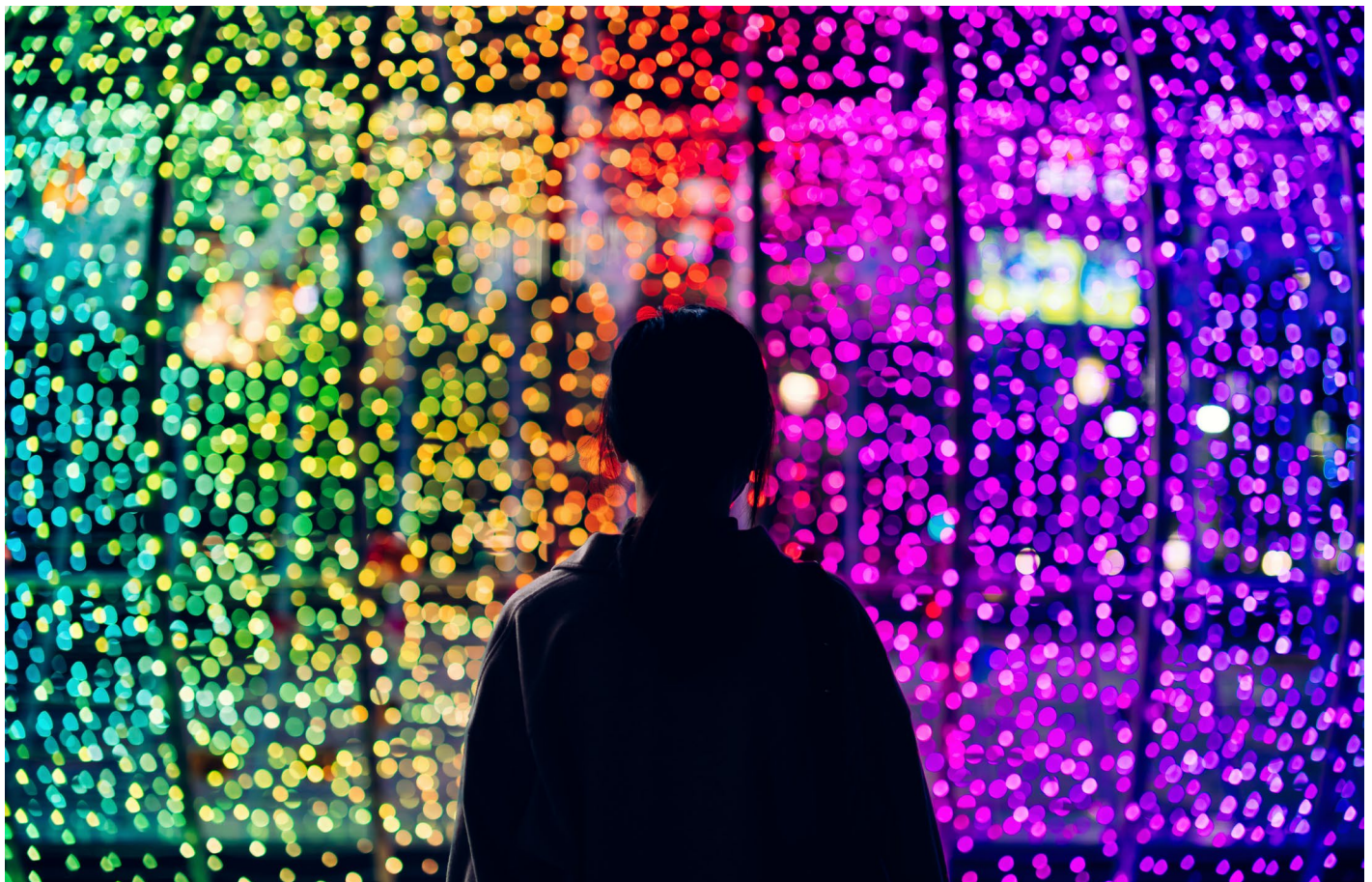


Figure 2: Output from WTW/MACK Collaborative Innovation Program 2022 ideation session

For this work, we developed the following (generic) definitions:

WTW/MACK Collaborative Innovation Program Disruptive Technology definitions	
Four key characteristics	Description
Disrupts an industry or market status quo	Technology that disrupts the status quo of an industry or a market and has the potential to redefine winners and losers within and/or across industries.
	The disruption of the industry makes it difficult for incumbent companies to respond and may lead to layoffs or significant changes to business model.
Cascading effects on other industries	Likely to have cascading effects on adjacent industries.
	For example, not only has potential to make incumbents obsolete but suppliers and adjacent companies can be overtaken over time.
Creates a new market	Technology that is unique and new that when combined with a business model overtakes existing markets and creates new markets.
High risk, high reward dynamics	Investing in disruptive technology tends to be high risk. Not every organization will be willing to bet on them.
	There is often no data to ascertain the effectiveness of an innovative technology, there is a lot of risk associated with it.
	Most companies will take a “wait and see” approach or a “second to invent” approach.



Applying our definitions to green and/or climate technology in its broader sense, we decided on the following overarching themes – with the above four characteristics applicable to both:

- **Green technology or environmental technology** means using science and technology to protect the world's natural resources and mitigate the negative environmental impact of human activity. Clean tech is a broad category that encompasses solutions that improve the performance and efficiency of production, while also reducing negative environmental impact of any kind.
- **Climate tech** tackles problems specifically associated with human-induced climate change – in short, any technology focused on mitigating the impact of greenhouse gas emissions.

In our first blog ([Climate risk and technology: The state of the industry](#)), we discussed and provided some examples around upstream and downstream technology solutions. Other areas worth keeping an eye on include the following:

- **Electric generation** (using solar panels and wind turbines to generate power).
- **Renewable energy storage** (long-term storage solutions for the power generated by renewable energy sources).
- **Electric transport** (electric cars, trucks, buses, scooters).
- **Fuel cell electric vehicle** (cars that run on hydrogen).
- **Wastewater treatment and water purification** (recycling water to make it drinkable, or clean enough for other purposes).
- **Waste management and recycling** (minimizing landfill and its impact).
- **Upcycling** (circular waste management).
- **Waste-to-energy** (burning landfill to generate electricity).
- **Self-sufficient buildings** (buildings that produce enough energy to power themselves, generally through solar panels).
- **Low carbon construction** (developing energy-efficient buildings made with green materials and smaller footprints).
- **Carbon tracking, capture and storage** (calculating, capturing and removing carbon from the atmosphere).
- **Wave energy** (using ocean waves to generate electricity).
- **Batteries** (energy storage is crucial in the transition to renewables).

Of the examples listed, we feel that renewable energy storage, carbon capture and storage, and low carbon construction being worthy of a special mention.

Renewable energy storage: Innovative companies such as [Aquion Energy](#), [Malta \(Google X\)](#) and [Highview Power](#), are developing unique long-term storage solutions for the power generated by renewable energy sources.

Carbon capture and storage technology: This technology pulls carbon from the atmosphere and uses it to make synthetic fuel. Examples of innovative companies include [Aker Carbon Capture](#), [Climeworks](#) and [Carbon Engineering](#).

Low-carbon construction: Low-carbon buildings are designed to emit little to no carbon across their lifespan. They require minimal heating and cooling, produce very little waste and pollution, and are made from eco-friendly materials like bamboo and hemp. Examples of innovative companies and solutions include [Nexij](#), [Qualis Flow](#), and [Solofy](#).

Deploying green technology at scale is (and will continue to be) capital intensive; only larger organisations with budgets are likely to be able to continuously invest in these technologies. As we pointed out earlier, companies may decide to rethink their spending on emerging green and/or climate technologies given inflation and global macroeconomic conditions as we enter 2023.



WTW views and observations

We have been focusing this blog on the unfolding regulatory and reporting umbrella, the shifting cost of capital, as well as revisiting the employee impact and three specific, less discussed potential climate-related issues within the TMT sector. However, that is not to say that the TMT companies' facilities and the infrastructure that supports them – including their often long and complex supply chains – are any less vulnerable than many sectors to more frequent and severe climate events and the implications of climate-related transition. Far from it.

The sector's need to further improve (build) its understanding of climate risks – both in terms of its impact and the opportunities it may garner – in the short and longer term, and to quantify and communicate those as part of a climate approach that encompasses resilience, mitigation and transfer strategies is no less than any other. Tools such as the [STOXX® WTW Climate Transition Index](#) that uses a climate value at risk (CVaR) methodology, can help.

We would encourage further reading by TMT industry executives of the many [WTW Climate and Resilience Hub](#) and other articles available online that take a cross-industry view of the challenges of climate risk identification and quantification.

But to return to the capital, employee engagement and competitive aspects for TMT companies highlighted by the WTW Wharton research, and to add to our previous observations:

Find opportunities to showcase climate-related and ESG benefits of existing projects but be conscious of, and transparent about, secondary impacts. All stakeholders will be increasingly discerning and dig into actual metrics, commitments and effort companies are making to go above and beyond.

We believe that a 'single bottom line approach', such as that of Michael Porter's and Mark Kramer's ['Creating Share Value framework'](#), will increasingly prevail and drive increased critical thinking with respect to climate and ESG initiatives. As demonstrated by evidence of recent investment activity, analysis of value creation and business fundamentals are gaining ground as driving concerns to achieve ESG. In our view, investments in technological solutions that obviate polluting industries are likely to provide some of the highest return on investment across the board.

In-house climate 'translators' are needed. Cross-functional teams that blend a company's core competencies and sustainability expertise will deliver the most value. Building a climate-focused and experienced workforce will be important for those companies that want to succeed in this critical area. This is currently not always common practice.

Beyond achieving net zero targets, think what else the company can do to be at the frontier of climate adaptation and solutions, and, in the process, create value for stakeholders. Leading from the front, including maintaining strong investments in ESG, will ultimately deliver better results.

While there's a role for external ratings agencies in the ESG ecosystem, these proprietary methodologies are 'black box', subject to change, and inconsistently used and trusted by stakeholders. Companies that develop an ESG roadmap authentic to their business model, values, and strategic vision will be the long-term winners. As investors, regulators, and public markets get smarter about evaluating ESG ratings, companies that take a substance-first approach to climate adaptation and mitigation will come out ahead.



A topic worthy of debate

This and the upcoming blogs in the series are all opinion based. Each blog concludes with our views and observations that are based on extensive background reading, the research findings and supporting data, interview feedback and the experience and expertise of both academics and WTW experts working within the TMT sector and the company's dedicated Climate and Resilience Hub.

Opinions, of course, are open to be debated. Indeed, we welcome this on a subject that transcends the TMT sector as a generational challenge.

About the Mack Institute's Collaborative Innovation Program (CIP) at the Wharton School, University of Pennsylvania ("Wharton Research").

The Mack Institute's Collaborative Innovation Program connects students with business leaders and researchers in the study of innovation management and its practical application to address challenges. WTW prepared the blogs within the 'Technology, Media and Telecommunications (TMT) - managing the risks and opportunities of climate change' series base on collaborative research with the Mack Institute's CIP team at the Wharton School, University of Pennsylvania.

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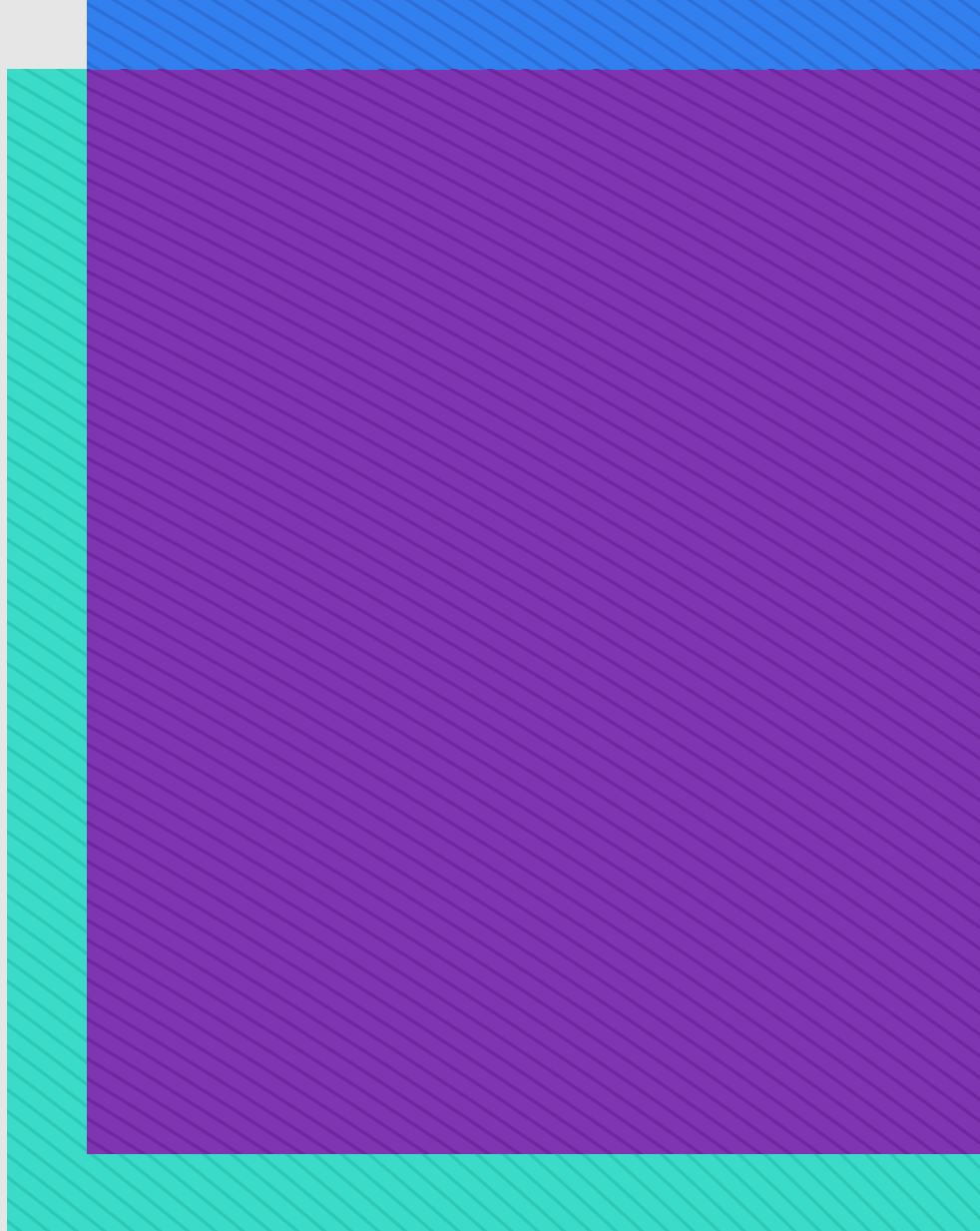
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