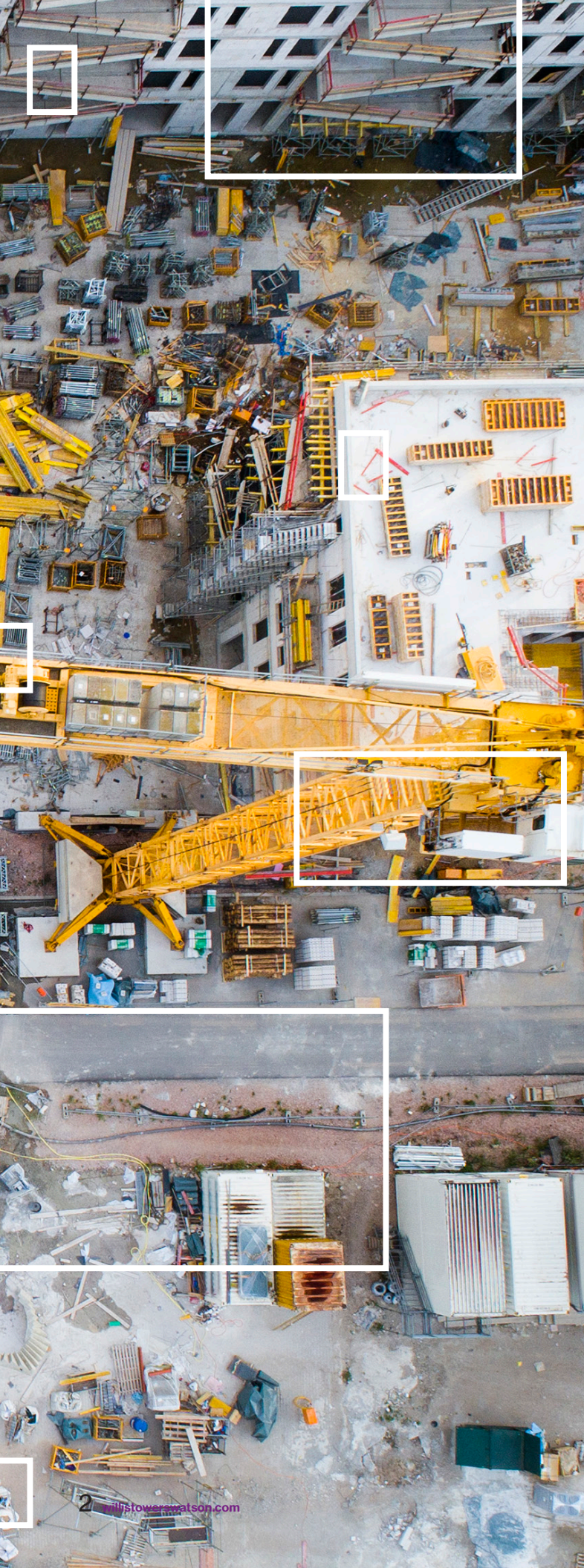


Global construction rate trend report

Q2 2021 regional insights and rate trends





Global construction rate trend report

Q2 2021 regional insights and rate trends

As we emerge from Q2 2021, the construction insurance market has aligned with many of our predictions from the early part of the year. Rate increases continued for most lines of coverage while coverage remained challenging in several others, but at the same time, we have seen signs of late cycle underwriting behavior in some key lines of cover. While not a softening market per se, rate increases have begun to moderate in many lines with a few notable exceptions (cyber being the highest profile) and we expect that this will continue through the end of 2021.

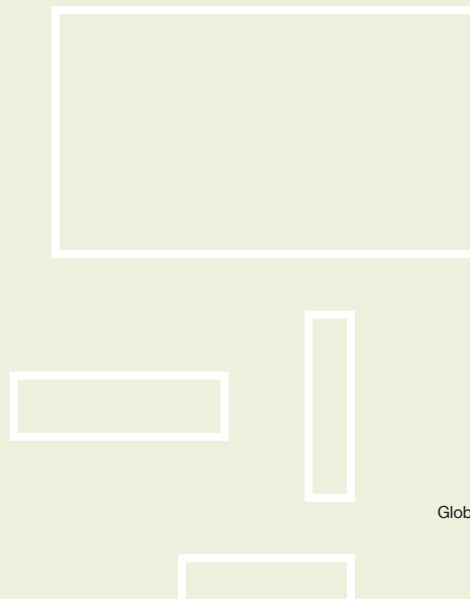
- As predicted, the market is clearly differentiating between accounts with good loss experience versus those with more challenging ones. Underwriters are looking back several years (often 7 to 10) to determine how they view historical profitability.
- Property including contractors' all risks (CAR) / builders risk (BR) has significant capacity in most regions outside of catastrophe areas and rates are moderating to in some cases flat to year end 2020.
- For casualty lines (outside the U.S., motor, general liability, excess liability, etc., inside the U.S. including worker's compensation) the story is different between primary and excess placements. Primary annual programs are attracting competition to the extent that a flat result from 2020 is not uncommon with some rates decreasing for better risks. For excess liability, rates continue to rise but at a slower pace than earlier in 2021. Notably, requirements for higher attachment points for first layer excess programs have remained in place and likely will remain at these new elevated levels in the future even as the market moves into a softening mode.
- Professional indemnity (PI)/liability coverage, which was the first significant line of coverage to harden in most regions, remains difficult but has begun to stabilize from a rate standpoint but capacity has not returned in most markets notably London.

- From a coverage perspective, we continue to see difficulties in London Engineering Group (LEG) and delay in start up (DSU) for CAR/BR coverage and the delays caused by COVID-19 have created questions on when a delay began and if the cause is covered. We expect courts will continue to look at COVID-19 claims for many months or years but to date more rulings have benefited insurers.
- For casualty coverages, coverage restrictions have tended to focus on shortening limits particularly in excess towers with the growth of project specific liability (CIP) policies and programs. This trend has reduced capacity for excess towers for North American contractors who were accustomed to excess of wrap coverages throughout their master towers. This is much more difficult now as insurers focus on not potentially duplicating limits on the same project.

Beyond specific lines of coverage, broader underwriting and societal trends continue to impact construction. Several of these have been discussed in prior publications but are worth revisiting. A few are emerging as trends and are discussed here:

- **Cyber:** It seems obvious now that cyber threats are a systemic risk to every firm but as of just two years ago, we studied how many construction firms of all sizes purchased the coverage and it was less than 50%. The latest round of notable criminal attacks on systems has had a major influence on interest in obtaining this coverage but more importantly the need for professional help in hardening systems to protect firms from attack. This risk has moved from one of concern around data being compromised to full operational risks as technology is prevalent in all aspects of construction globally. Insurers are aggressively pushing back on clients to harden systems (i.e. bolster system security), to not pay ransomware (in some cases, insurers are refusing to provide ransomware cover), and to proactively manage interconnected systems. This line of coverage is in a full hard market/crisis at mid-year 2021 and we expect this to be a major focus in every firm including construction.

- **Environmental, Social and Governance (ESG):** With the new U.S. administration and the heightened focus from corporations globally, ESG is driving risk behavior for construction. Beyond the obvious discussions around climate and carbon initiatives, inclusion and diversity and corporate transparency are also driving investment decisions in construction and we expect this to have an ongoing and accelerating impact on underwriting and construction behavior.
- **Catastrophes:** 2021 has started off a bit less active than 2020 in this area but we expect another very significant year for cat losses. This directly impacts lines of cover such as CAR/BR but also building codes and costs as governments and investors look at how to build infrastructure and buildings to withstand ongoing catastrophic weather patterns. In addition, wildfire remains extremely difficult and we don't expect the underwriting community to change their view of this in the near term as fires continue to impact a number of regions globally. It is likely that a combined governmental and private industry partnership will be needed to address this risk in the future.
- **Volatile supply chains and material costs:** In the first half of 2021 as the global economy began to emerge from COVID-19, the impact of rapid growth in construction particularly for private building created significant supply shortages in basic building materials including wood, steel, copper, etc. This created risk concerns on projects already bid or in progress and potential losses from inadequate limits or delay.
- **COVID-19:** As noted above, legal action continues in most jurisdictions globally to obtain coverage for COVID-19 related delays. In construction, the impact of COVID-19 was more muted than many industries as construction was designated as a critical economic activity but the impacts are still being felt from highlighted supply chain issues (note material costs and availability above) so longer term impacts on the financial health of contractors remains to be seen.



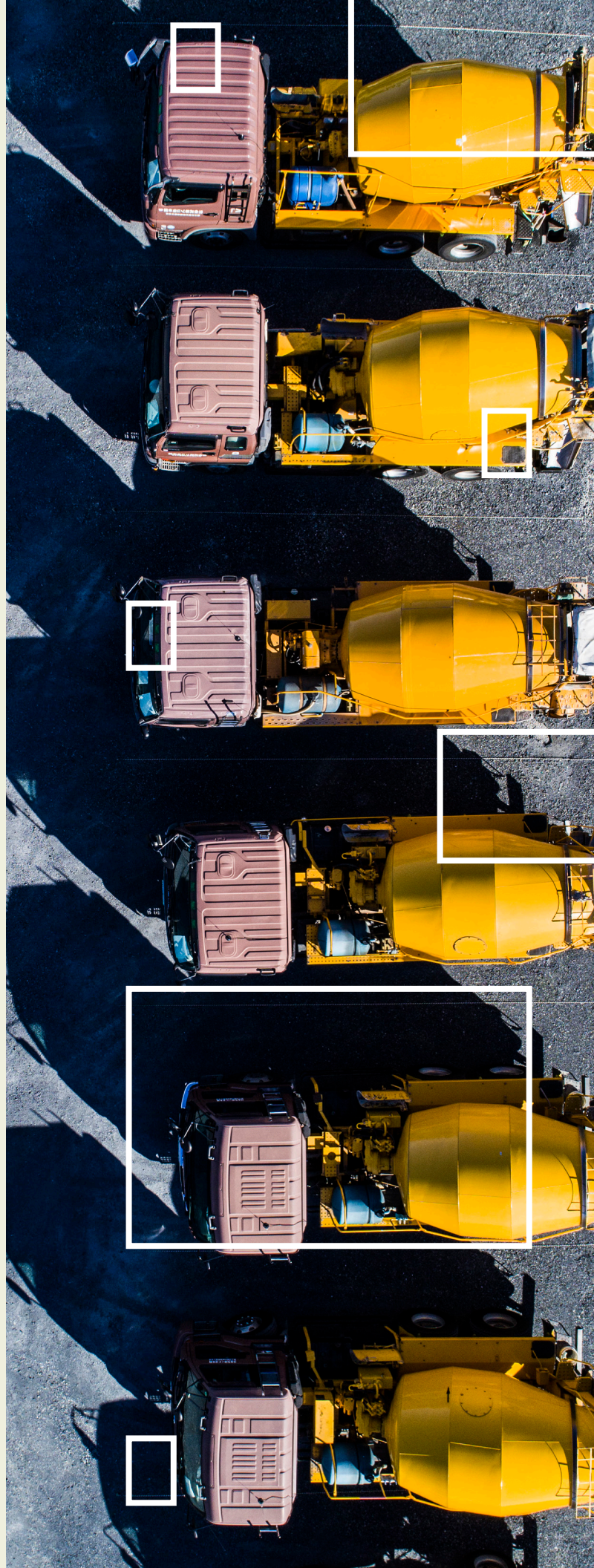
Responding to the shifting market:

At the midpoint of 2021, we are seeing the signs of a cyclical market beginning to stabilize but the underlying best practices we noted in early 2021 remain valid. The hard market created a rush to many markets to find alternatives resulting in a level of activity that has created a voluminous number of submissions. As a result, significant delays in underwriting decisions have occurred highlighting the importance of time being the most important variable to get the best outcome from the market.

As we have tracked the impacts of the market, we have identified some best practices for everyone to consider long before they plan to go into the market:

- Frequently review the insurance landscape as it can change quickly and new players are starting to have an impact in several key lines. Pricing cycles tend to move rapidly and inconsistently (as evident in the speed of price increases at the outset of this latest hard markets) and soft markets historically have come on quickly as well so meet with your brokers frequently to get the latest on market trends.
- Meet with current underwriters very early (180 days) to gauge their constraints and direction.
- From a budgeting perspective, insurance accruals in bids should still anticipate some rate increases albeit a bit more moderate than the last two plus years.
- Anticipate the need to have more meetings (both virtual and live) with underwriters, focus on differentiating submissions, making all levels of the company available to underwriters to highlight internal alignment around risk.
- Continue to focus on current placements particularly for project specific coverages (CAR/BR/CIP's) as delays in schedules continue to be an issue and insurers are continuing to restrict terms (typically less than 5 years). Revisit budgets and limits on these projects as replacing damaged work is likely to be significantly more expensive than originally budgeted.

The overarching theme currently is as it has been for the last 15 months which is to have a plan, have quality data and get in front of your renewal effective dates. Strategy and time will give you the ability to ensure you are developing the best options. We hope you will find the regional updates below helpful but please reach out to any of us if you want to discuss any specific issue in more detail.



How should construction risk managers respond?



Utilise analytical tools to evaluate efficacy of current program structure.



Begin the renewal process a minimum of 180 days prior to program expiration.



Prepare for continued increases in insurance pricing. Evaluate adequacy of insurance changes embedded within bids and contracts.



Work in conjunction with your insurance broker to develop comprehensive and accurate renewal data.



Consider alternative risk transfer (ART) program structures. Begin discussions regarding viability very early, as much as a year prior to renewal, as utilisation of ART structures may involve a lengthy educational process for internal stakeholders, owners and insurance partners.



Evaluate project schedules related to project placements. If a project has been delayed for any reason and will require the extension of any insurance placement, begin this process as early as possible. Project extensions have become challenging to obtain and can be quite costly.



Continue to develop and strengthen relationships with incumbent insurers. Take time to develop new relationships. Off-cycle market meetings with incumbents as well as potential alternative insurers are valuable.



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Key Takeaway

While in no means are we suggesting that prices are expected to decrease, we believe that the worst of the market conditions may be behind us.

Rate Movement



General liability: +5% to +20%



Auto liability and physical damage:
+5% to +15%



Workers compensation: Flat to +5%



Umbrella (lead): +25% to +50%



Excess: +50% to +100%



Project-specific builders risk: +5% to +15%



Master builders risk/contractors block programs (renewable business):
+10% to +20%



Professional liability: Flat to +10%



Project-specific/controlled insurance programs: +5% to +15%, +10% to +25%
for excess



Subcontractor default insurance:
+5% to +10%

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Regional Insights

After almost two years of the hardest market cycle in decades, it would appear that the overall market may have corrected itself and the rate of price increases has decelerated. While in no means are we suggesting that prices are expected to decrease, we believe that the worst of the market conditions may be behind us. In the second half of 2020, much needed new capital entered the marketplace across all sectors. While only a limited amount of this capital will be allocated to construction risk, it may be a harbinger of changing (improving) market conditions.

That said, we do expect continued rate increases across all North American geographies and all lines of business. It also should be noted that rate predictions are national averages, they are not predictive of an individual program renewal or the insurance cost attributable to a specific project. Operational exposures, historical loss experience, risk management protocols implemented by the contractor, geography of operation as well as historical pricing remain critical factors that can significantly impact renewals or individual project pricing.

Certain coverages such as excess of wrap, and coverage for residential construction remain challenging to obtain. Communicable disease exclusions have become prevalent and difficult to negotiate away. With the cost of construction materials increasing rapidly, brokers must work closely with respective underwriters to assure that while material costs may drive increased contract values, a typical insurance rating base, from a casualty perspective, the risk itself has not increased. Conversely, as pertains to Builders Risk/CAR, increased values due to cost escalation or other factors must be reported and insured adequately.

Please see our [Insurance Marketplace Realities](#) publication for a more detailed perspective on the North American construction insurance market.

Key Takeaway

In Great Britain over the last three years, the construction insurance markets have undergone a drastic change, transitioning 15 years of reductions in insurance premiums and broadening coverage made way for restricted and regularly challenged policy coverage, together with increased rates and deductibles/excesses, as the markets sought to alleviate their exposures. Moving through Q1 and Q2 2021 and looking ahead to 2022, we see little change to this transition, albeit rate hardening should soften and the increased level of deductibles/excesses flatten.

Rate Movement



General liability: Flat to +10%



Excess/Umbrella: Flat to +20%



Annual Program CAR: Flat to +10%



Single Project CAR: Flat to +10%



Professional Liability: +50% (potentially higher for excess layer placements)

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Regional Insights

The construction insurance market remains in a state of transition. In Great Britain we have seen a consolidation of market capacity and London returning to be the market centre of excellence for business globally, with the removal of regional underwriting authority by many insurers and a continued flight to underwriting centre sign-off in London/Europe.

In the continuing hard market rate increases have stabilised - annual business continues to benefit from slightly lower increases than for projects and in particular, the excess casualty market is seeking to redress the soft market balance and we have seen higher percentage increases. However, moving into 2021 we forecast lower increases in rate/deductibles across contractors' all risk (CAR) and third-party liability (TPL) placements. Markets are further reviewing policy wordings and moving back to conventional "market standard" clauses to restrict the extended cover that many construction industry companies have seen in the soft market years.

London International

The construction insurance market remains in a state of transition. In Great Britain, we have seen a consolidation of market capacity and London returning to be the market centre of excellence for business globally, with the removal of regional underwriting authority by many insurers and a continued flight to underwriting centre sign-off in London/ Europe.

Effect of COVID-19 and Nat Cat losses

While the full extent of COVID-19 is not yet known, the pandemic and continuing natural catastrophe losses have accelerated the markets transition. Insurers behaviour has suggested that conditions will remain in transition through 2021, as the global market assesses the impact on its construction portfolio. Most insurers are requesting to impose COVID-19/pandemic exclusions, often as a direct result of treaty restrictions and regardless of whether a real exposure is expected.

Overall capacity

The 2021 reinsurance treaty renewals produced a further shake up in capacity. The global probable maximum loss (PML) capacity is approximately USD 4.0 billion on a best risk basis. It should be noted that insurers are not using their full capacity for the vast majority of risks; on the contrary, they are only using a percentage of their "best risk" capacity, thereby reducing the global availability by a considerable margin.

Market Highlights – Coverage

COVID-19 – Communicable disease exclusions are being added by all insurers across all classes with most accepting LMA5397 for construction risks. Infectious disease cover and other non-damage triggered extensions are being removed/limited under DSU placements.

Delay in Start Up – DSU coverage remains closely scrutinised leading to longer waiting periods and more in-depth examinations on indemnity periods.

Social and environmental impact – Market support for coal related projects is limited as insurers look to incorporate ESG factors in business strategies and support the transition to a lower-carbon economy.

Rate and deductibles increase - Through Q1 and Q2 rates increased on average by 10% to 15% across the construction insurance market sector globally, although higher increases were seen for risks in areas where underwriters have concerns over supply chain and risk management, Deductibles also increased, often by 20% to 30% for the critical areas of technology risks, commissioning and natural perils.

Quotation validity restrictions – Some markets imposing short validity quotation dates. Needs careful monitoring as quotations expire. Construction risks often have long lead in times making this a major issue.

Line Sizes – We are seeing much reduced line sizes being offered on major projects by some markets who are now basing their line sizes on Total Insured Values (TIVs) rather than Probable Maximum Loss (PML).

Period Extensions reduced and penalising in cost – Extensions more difficult to secure, even when the original contract provides an ongoing commitment to the risk.

Coverage Extensions – Standard extensions are still approved but non-standard extensions incur detailed negotiation and there is a continued “push” from insurers to reduce/limit coverage (e.g., Tunnel Clauses / strike, riot and civil commotion (SRCC) extensions).

Protective Fire Proofing (PFP) – Together with Tunnelling, PFP is very topical and difficult to overcome.

Defects cover – London Engineering Group (LEG) and design exclusion (DE) clauses and other insurer equivalents are being reviewed. Brokers equivalents while considered clearer are becoming harder to achieve due to top-down pressure from insurer senior management or treaty reinsurers.

Period restrictions – Projects are getting longer in build period, yet policies are getting shorter in insurance duration a challenge at best.

Capacity

Current capacity remaining stable at approximately USD 4 billion on the basis of every underwriter writing their maximum line and on a “best risk basis”.

Conclusion: small green shoots of optimism?

To conclude on a more positive note, major insurers have confirmed their continuing commitment to provide coverage and capacity with continued investment and development in the key sectors of construction insurance on a global basis. The capacity from all construction and engineering insurance markets remains critical in facilitating global economic growth.

As the construction insurance market continues to harden, the presentation of high quality underwriting information remains paramount to enable brokers to secure optimal insurance terms and coverage for their clients developing new projects.

Western Europe

Key Takeaway

Increased stability across annual programmes with challenges still being faced by single projects and particular sectors.

Rate Movement



General liability: Flat to +10%



Excess/Umbrella: Flat to +20%



Annual Program CAR: Flat to +10%



Single Project CAR: Flat to +20%

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Regional Insights

Within Western Europe, we note variances between individual local markets however, in general see a stabilisation of rates for general building risks and annual programmes, with some risks with favourable claims experiences even beginning to see rate decreases. The market does however, remain hard and this stabilisation is tempered by increased underwriter scrutiny, reduced capacity and increased rates for certain risks. In particular we are seeing challenges for decennial covers, offshore risks, geothermal, biofuel and photovoltaic as well as in some cases infrastructure and erection all risks.

Capacity: Across the region, we have seen some new entrants however, some markets are also impacted by consolidation limiting competition. We are also seeing a trend towards reduced line sizes and some market retraction for example in France where insurers appetite for international risks is reducing with a focus on domestic markets where terms remain more competitive for core covers.

Cover: All markets report insurers seeking to restrict scope of cover in particular for single project placements with a particular focus around reduced terms for defects cover, maintenance and extension periods in addition to increased deductible levels.

Outlook: Overall, we are seeing increased stability for annual programmes, a positive outlook in some countries however, with challenges expected to continue for higher risk construction sectors and single projects.

Key Takeaway

Insurers have maintained their focus on underwriting profitable and sustainable business for the long term and have continued to exit underperforming sectors/occupations and poor performing clients. At the same time rates and excesses have continued to increase.

Rate Movement



Primary Construction Liability: +30% to +60%



Excess Liability: +20% to +40%



Annual Program Builder's Risk/ CAR: +15% to +25%



Annual Primary D&C Professional Indemnity: +40% to +80%



Excess D&C Professional Indemnity: +50% to +80%

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The overall trends experienced within the Australian construction insurance market in the first half of 2021 were a continuation of the trends experienced in 2020. Insurers have maintained their focus on underwriting profitable and sustainable business for the long term and have continued to exit underperforming sectors/occupations and poor performing clients. Rates and excesses have continued to increase, policy limits and capacity continue to be reduced and policy terms and conditions continue to be scrutinised. Compounding the reduction in capacity, we have seen notable exits from the market with a major national insurer exiting the construction sector completely and a major international insurer exiting the primary construction liability market.

The Australian CAR market has started to show some signs of moderating, whilst insurers portfolios are not necessarily profitable many insurers are reaching the end of their remediation strategy with rating reaching a point that they believe will be more sustainable in the longer term. As a result, clients that have experienced two or three significant rate adjustments over the preceding renewals and have positive loss histories are generally experiencing rate increases at the lower end of the scale, and we are seeing increased competition in the market for these clients. However, poor performing clients and those who have not experienced the same rating adjustments can expect to see increases at the higher end of the scale this renewal cycle.

CAR insurers continue to focus on their exposure to water damage and natural catastrophe events, which are driving loss ratios. Clients are being scrutinised on their mitigation strategies and work practices to minimise insurers exposures to these losses. Increased major perils and water damage deductibles continue to be imposed within policies.

The primary construction liability market has experienced an accelerated adjustment during the first half of 2021 with significant rating increases being experienced by most clients. Worker to worker / contractor injury claims continue to be the main focus from insurers and causes of losses in this space. Worker to worker deductibles continue to increase across the board. We have also experienced markets exiting this space which has reduced the number of primary insurers available in the Australian market. The excess liability market has moderated slightly with increases in pricing at the lower end of the scale following the significant adjustments experienced in 2020.

The design and construct professional indemnity (PI) market continues to be extremely challenging with insurers continuing to impose large rate increases, further reductions in capacity they deploy, focused coverage restrictions and increased retention levels. Insurers continue to scrutinise prior loss histories and notifications, with non-conforming cladding and structural defects being a focus particularly for clients in the high rise residential sector.

Certain sectors and occupations such as renewable energy, high rise residential and waste to energy are particularly challenged with many insurers not willing to provide cover for projects or clients in these sectors, leaving the possibility of clients being uninsured or the cost of the cover being uneconomical.

This trend continues in the excess PI space where availability of capacity is key rather than cost. Insurers are no longer discounting their minimum premium levels to the same extent for capacity deployed on an excess basis rather than at a primary attachment point, meaning that for certain programmes the excess layers are priced at the same levels as the primary layer. However, we are seeing some new entrants in the excess space as premium levels are deemed to be adequate, we expect that over the next 12 to 18 months some of this newer capacity will start to participate in the primary space bringing back some competition to the market.

The outlook for the second half of 2021 is more of the same, as we do not expect any easing of market conditions any time soon.



Key Takeaway

The market, unfortunately, has not improved since the start of 2021. From what we have seen in the market to date, the signs suggest that the current hard market trends might persist longer.

Rate Movement



Construction/Erection “All Risks”:
+5% to +10%



Delay in Start Up: +5% to +15%



Third Party Liability: +10% to +15%



Construction Plant & Equipment:
+5% to +15%



Professional Indemnity: +5% to +15%

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Unfortunately, the market has not improved since the start of 2021. From what we have seen in the market to date, the signs suggest that the current hard market trends might persist longer than our clients would have hoped for.

Projects with losses may see dramatic changes in their policy terms and conditions when requesting for period extensions. This could either be in the form of higher premiums, deductibles, and/or other changes to the terms and conditions of the policy (i.e. imposing communicable disease exclusion on extensions). Insurers are taking the opportunity to recoup their losses or increase the pricing to be more aligned with current market condition. This often leads to issues with project finance as it could amount to breaching the insurance covenant under the loan agreement.

We also see trends in underwriters taking a more stringent view, cutting back certain policy extensions, rather than brokers broad form wording and providing lower limits to manage their risk exposures. For risks located in high natural catastrophe areas, we are seeing insurers now imposing a 10-20% percentage of loss on the natural catastrophes. Projects that requires large scale capacity, hydro-electric, coal or involving prototypical technology is also a challenge in the current market environment. By including Delay in Start-Up insurance and/or wider design covers (LEG3 or DE5), this exacerbates the situation as it will make capacity even more restricted.

The hardening of the market is mainly the result of withdrawal of construction capacity and not attributed to any major natural catastrophe losses last year. We also have not seen indication of new and significant capacity providers coming into the market while existing markets maintain their conservative underwriting approach. This includes Chinese insurers who used to provide capacity support on non-Chinese interest projects but have now imposed stricter guidelines. This is mainly due to organizational change within some key Chinese insurers leadership. Similarly, for Korean and Japanese insurers, they have shied away from complex risks, even with Korean or Japanese interest, providing less supporting capacity than before.

Through 2021, we anticipate underwriters to continue to restrict coverage and conditions and take additional measures to balance their risk exposures and manage their portfolio. As Asia’s infrastructure development gradually restarts, in line with local vaccination, movement restrictions being lifted and more projects emerging, we might see some levels of market competition as new capacity enters the market but would not expect insurance terms or pricing to be too wide or varied.

Latin America

Key Takeaway

Rates and conditions seem to have stabilised but due to there being fewer market leaders for large and complex risks there is still pressure on the prospect of completing at same terms.

Rate Movement



General liability: +20%



Excess/Umbrella: Flat



Single Project Builders Risk/CAR: Flat

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Regional Insights

The rates and conditions for CAR/builders risk seem to have stabilized from the steady increase of the past 18 to 24 months but we are seeing fewer market leaders for large and complex risk which puts pressure on the prospect of completing at the same terms. Some markets are not deploying their full capacity and their line sizes offered are reduced significantly if there is a need to secure DSU or LEG3.

In high natural catastrophe zones, we are still experiencing imposition from the markets of major perils loss limits, especially for windstorm in the Caribbean and Gulf of Mexico. Some markets are even facing accumulations with certain islands restricting them from participating in new risks.

Run-off markets are still reluctant to extend coverage on projects where automatic extensions have been exhausted and very few markets are willing to step in or increase their line size to make up for the shortfall in capacity.

Some CAR markets have shown less willingness to offer a primary TPL/GL within a separate section of CAR policy which had been a common practice in the region (except Brazil) and as a consequence, we are seeing rates increase substantially.

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