

Willis Towers Watson Trustee Services





Willis Towers Watson offers a wide range of services to trustees of both defined benefit (DB) and defined contribution (DC) pension arrangements.



We provide advice to

48 of the **100** largest UK pension funds
Pension Funds Online 2015

Retirement services chosen by

57% FTSE 100 **27%** FTSE 350



Fortune magazine has included Willis Towers Watson on its list of the **World's Most Admired Companies**

**2012, 2013,
2014, 2015**



2/3 of our clients have assets of less than **£500m**

APA
ACTUARIAL POST AWARDS 2015

Willis Towers Watson Trustee Services

Table of contents

Why Willis Towers Watson?.....	2
DB consulting	4
DC and general consulting.....	6
Master trust.....	10
Administration services	11
Investment consulting	12
Covenant services	14
Trustee insurance services.....	15
Research, intellectual capital and trustee support.....	16





Why Willis Towers Watson?

As the UK's leading provider of trustee services and solutions, Willis Towers Watson has a wide and diverse client base, with pension schemes ranging in size from a few million to £10-plus billion. We provide our trustee clients with the highest quality of services:

- Cost-effective access to leading edge advice and solutions developed with our clients.
- Detailed and meaningful benchmarking of schemes' activities.
- Opportunities to meet with their peer group through regular forums, round-table dinners and conferences.

From this position of strength, our clients regularly tell us that we also offer a number of other unique qualities which differentiate us from other companies. These qualities include:

- **Strength in depth** – We have around 1,000 consultants and actuaries based across the UK able to support your scheme, including market-leading specialists in all of the developing areas that trustees want access to, such as annuity transactions and member option exercises.

- **Value to you:** the wider resource can be called upon if you need it, allowing us to deliver both best-in-class compliance and additional services.
- **Value for money** – We are geared towards offering clients the breadth of service they need – a best-in-class service model, from compliance-oriented scaling up to a comprehensive service delivery model as required. We operate a 'no surprises' philosophy on fees, fixing costs where possible.
 - **Value to you:** we will adapt to your requirements as they evolve, rather than imposing a one-size-fits-all approach.
- **Long-standing quality service** – Many of our client relationships span decades – trustee work represents a significant part of our UK revenue. We understand the importance of collaboration and interpersonal links, striving to always get this part right. Satisfied clients stay with us and our commitment is that we will do the same for you. Our client retention rate averages 98%.
 - **Value to you:** confidence in having an advisor that has an extensive history in this market. We are here to stay!



- **Our market leadership** – We are often at the forefront of innovation in pensions. Recent achievements have included the first major annuity buy-in, synthetic buy-in, pension scheme longevity swap and the largest longevity risk transaction undertaken to date.
 - *Value to you:* the ability to build on the solutions developed on larger clients and bring similar ideas to all schemes and at an affordable price.
- **No restrictive ‘house views’** – While specialist groups provide detailed guidance and support, we do not impose house views on matters such as funding assumptions and DC investment design.
 - *Value to you:* unlike many firms, our consultants have the professional freedom to provide you with advice tailored to meet your unique circumstances.
- **Our commitment to research** – We are committed to leading in UK pensions by producing high-quality research that enhances our ability to deliver well-founded and robust advice. Our size allows us much greater scope to undertake important research activity.
 - *Value to you:* insights gained from our research efforts will enable us to alert you to new issues and ideas as they emerge, so that you do not miss valuable opportunities.

The views of a selection of our clients are included in this brochure. Additional client testimonials are available on request.

Our DB and DC trustee services include:

- Consulting
- Administration
- Investment
- Covenant advisory
- Trustee insurance services



DB consulting

Trustees have a great responsibility – to provide the right benefits to your members in an efficient and effective way. We will partner with you to ensure this happens and to make your scheme a success; this is central to our approach.

Our advice is concise, clear and directive. We will help you make the right decisions and take the right actions at the right time.

Our culture is one of putting clients first. It is our clients who set the standards for our performance and we strive to exceed their expectations. Our clients invest more than their time and money with us; they also invest their trust and we aim to continue to renew that trust every day through our professionalism, openness and high ethical standards.

We will use technology to work effectively with you and to deliver our advice in a cost-effective manner. In particular, software has an important role to play in helping you understand your situation and make the most appropriate decisions.

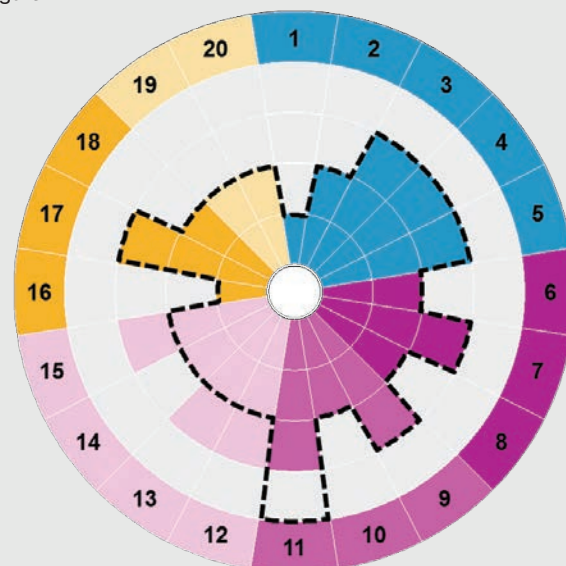
As part of our initial service to you, we will perform the following activities:

Governance review

We will use our market-leading tools to assess your current governance framework, identifying and creating an action plan to enable you to improve the areas you deem most important.

The IRM+ tool has been developed to provide trustees with a high-end evaluation of how they manage the scheme's key risks. It is designed to align with the Pensions Regulator's (TPR's) integrated risk management guidance and, in particular, focuses on how key risks in covenant, funding and investment are managed. It helps identify areas, including governance and operational efficiency, that may need more attention or where resources could be used more productively.

Figure 1. IRM+



Governance

1. Risk management and internal controls
2. Understanding trustee duties
3. Appropriate skills and knowledge for scheme structure
4. Relations between trustees, sponsor and service providers
5. Delegation of powers and responsibilities

Covenant, funding and investment

6. Assessing sponsor covenant
7. Identifying changes in covenant
8. Protection against sponsor failure
9. Integrated funding, investment and covenant
10. Funding target aligned with long-term objectives
11. Investment strategy supports long-term funding target
12. Pace of funding
13. Control of investment risks
14. Monitoring the investment strategy
15. Investment manager performance

Operational efficiency

16. Paying benefits in accordance with scheme rules
17. Complete and accurate member records
18. Adherence to operational processes
19. Helping members to understand the scheme
20. Helping members to make decisions

Segments show current practice or control level

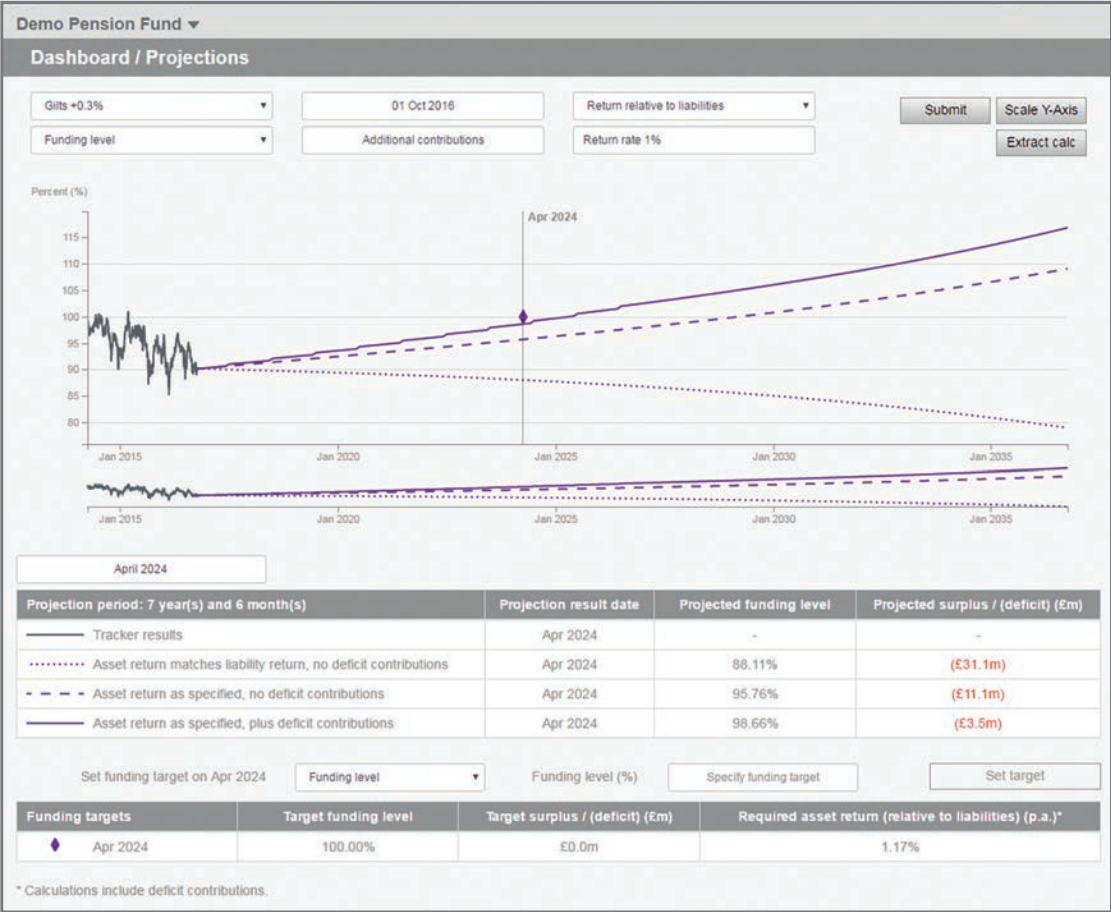
Dotted line indicates targeted practice/controls

Financial monitoring

On completion of your first valuation, we will set up our Asset Liability Suite, which will allow you to have complete oversight of the scheme’s funding positions, enabling you to make real-time decisions.

Asset Liability Suite is a powerful, market leading software platform that lies at the centre of our offering. Over 230 schemes covering around £500 billion of liabilities use this software. It can quickly produce management information in a cost-effective manner and allow discussions about cost and risk, illustrating the impact of different market conditions and de-risking strategies.

Figure 2. Projections module



“We have a very collaborative team, we support each other and it is clear to the trustees that the aim is to deliver excellent service.”

– Trustee of a pension scheme in the financial services sector

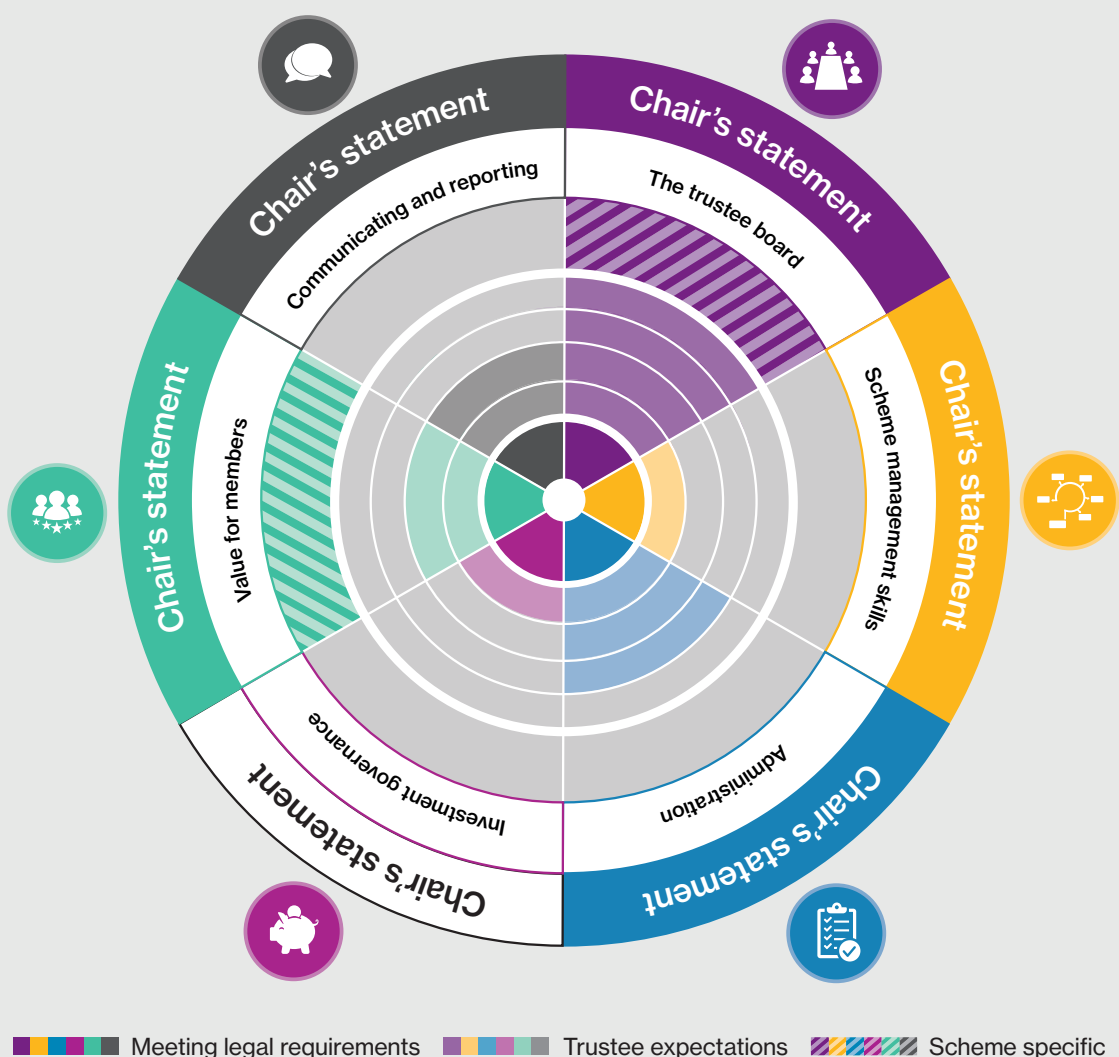
DC and general consulting

We have a long-established and dedicated team advising on all aspects of DC and additional voluntary contributions (AVCs) arrangements.

Increased regulatory focus on DC arrangements has meant that trustees need to take greater interest in this area than ever before. However, we recognise that this needs to be done in a proportionate way that is tailored to the scheme in question.

To help you comply with the legislation and implementation of the regulations, we developed our GovernanceFit tool. Over 150 schemes have assessed themselves using this approach. In essence, the software allows a systematic assessment of scheme practice against TPR's Code of Practice No 13 – the administration and governance of trust-based money purchase schemes – and reports on the level of compliance. The result is the creation of a focused and tailored action plan that can be implemented, together with a useful documented summary of scheme practice. We are also able to benchmark governance practice across the schemes in our database.

Figure 3. Sample GovernanceFit summary



The GovernanceFit tool covers the following areas:

- Trustee board
- Scheme management skills
- Administration
- Investment governance
- Value for members
- Communicating and reporting

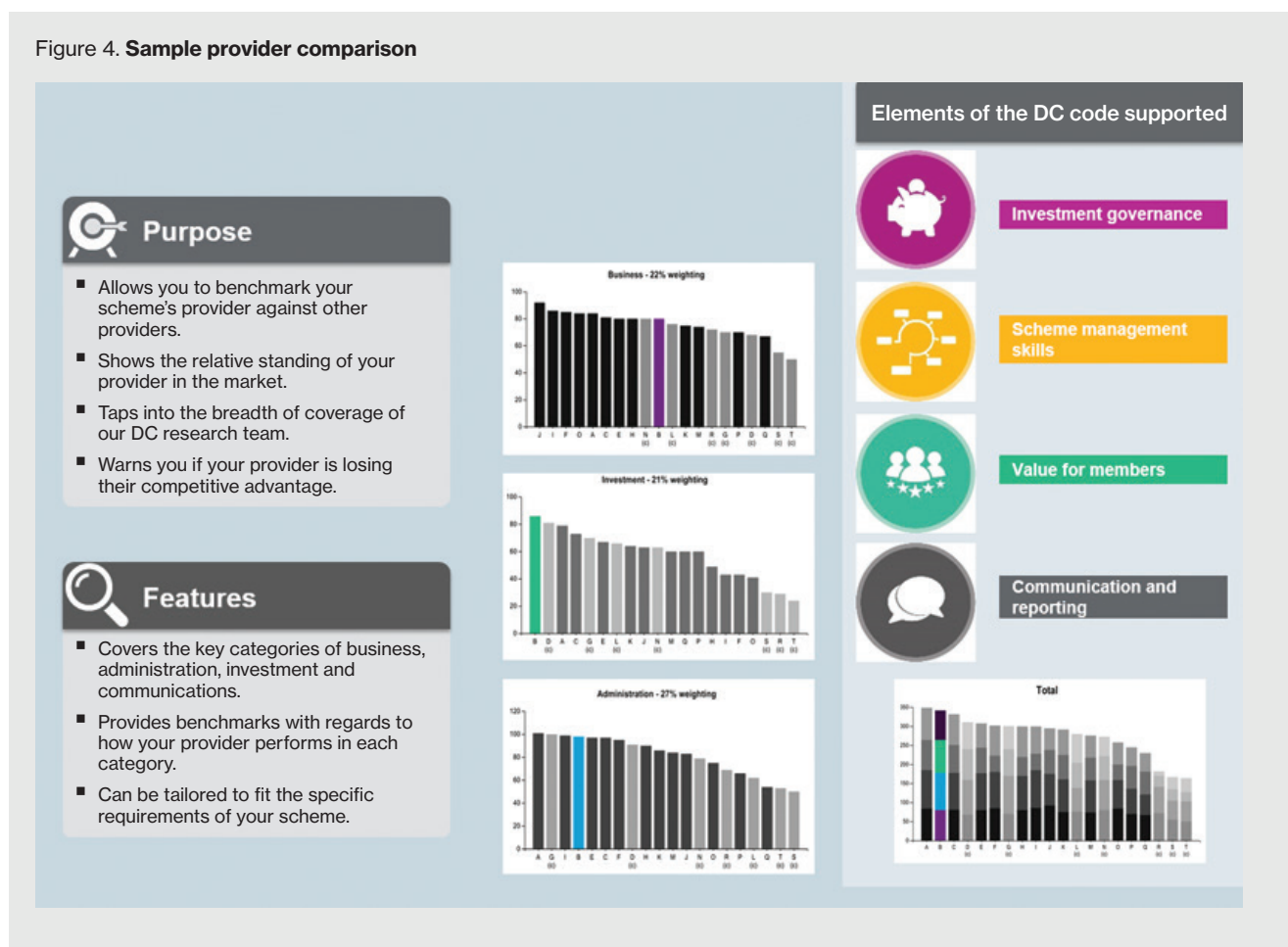
Importantly, the GovernanceFit output will enable schemes to prepare a robust and meaningful chair's statement, for inclusion in the trustees' report and account.

Another area of increasing importance is the regulatory focus on value for members. Using the insights developed by our dedicated DC research team, we are able to monitor and assess DC providers and ensure you maintain

appropriate oversight. For example, we are able to assess the quality of services provided, such as communication, administration and investment as well as benchmark the charges that members pay against the peer group of similar schemes or AVC arrangements. Using the results of this assessment, we can then recommend appropriate courses of action.

An important aspect of DC schemes is member communication and engagement. In particular, as a result of the introduction of 'pension freedoms' in 2015, members have many more things to think about and options to choose between. We can assist you in designing and implementing a suitable communications approach, including: strategic planning, drafting of written materials, design and production of different media (including online portals) as well as guidance and advice to members, either face-to-face or via telephone helplines.

Figure 4. Sample provider comparison



Efficient ongoing scheme management

We will set up OnePlace, our web-based collaboration software, enabling easy transfer and storage of scheme documentation including trustee meeting agendas, papers and minutes. The software can automatically produce meeting packs for you and can be used to project manage routine scheme exercises, such as production of annual reports and accounts.

“We are responsive and attuned to their politics. We are proactive in the right way, with sensible prompts in areas that are genuinely helpful.”

“We get the balance right between being proactive, telling the trustees what they need to know and letting them decide.”

– Trustee of a pension scheme in the IT sector

Trustee secretariat and governance services

We have a proven track record in providing trustee secretariat and governance services to trustees of UK pension plans. Our experienced scheme secretaries provide support, structure and procedural expertise so that all members of the trustee board are able to discharge their duties in an efficient and effective way. Our service is flexible and tailored to each client's needs: we can provide minutes-only pensions manager support, through to fully outsourced pension secretariat services.

Strong service-level agreements ensure carefully crafted agendas with appropriate papers (giving clear direction as to what decisions are required and by when) are distributed well in advance of meetings to ensure that trustees and their committees can achieve results. Prompt, accurate minutes and regular follow-up of matters arising completes the circle.

Our knowledge of compliance and governance, teamed with our hands-on experience of developing best practice, helps us to deliver business plans, risk registers and appropriate governance policies to ensure a strong governance framework is in place.

Figure 5. Web-based collaboration in OnePlace

The screenshot displays the OnePlace web-based collaboration interface. The top navigation bar includes the TrusteeLink logo and site name, along with search and user icons. The main navigation menu lists Home, Documents, Meetings (selected), Projects, Resources, and My TrusteeLink sites. The left sidebar shows 'Trustee Meetings' with a 'Who Has Access' section listing groups like Client, Other, and Willis Towers Watson. The main content area is divided into two sections: 'Meetings' and 'Meeting Minutes'. The 'Meetings' section contains a table with columns for Edit, Title, Meeting Type, Date, Location, and Notes. The 'Meeting Minutes' section contains a table with columns for Type, Name, Meeting Title, and Meeting Date.

Edit	Title	Meeting Type	Date	Location	Notes
	Board meeting - December 2017	Full Trustee board meeting	19/12/2017	London - 51 Lime Street, EC3M 7DQ	
	Funding Sub-Committee Meeting - November 2017	Conference call	20/11/2017	Dial in details (see notes)	
	Board Meeting - September 2017	Full Trustee board meeting	19/09/2017	London - 51 Lime Street, EC3M 7DQ	
	Board Meeting - June 2017	Full Trustee board meeting	13/06/2017	London	
	Board Meeting - March 2017	Full Trustee board meeting	21/03/2017	London - 51 Lime Street, EC3M 7DQ	

Type	Name	Meeting Title	Meeting Date
	19 September 2017 - Minutes (signed).pdf	Board Meeting - December 2017	19/12/2017
	13 June 2017 - Minutes (signed).pdf	Board Meeting - September 2017	19/09/2017
	21 March 2017 - Minutes (signed).pdf	Board Meeting - June 2017	13/06/2017

Our consulting services in more detail

We provide the full range of consulting services to trustees in respect of UK DB and DC pension schemes.

We structure our services into the categories of 'core' and 'additional', so you are clear on what you should do and what else you are buying for the benefit of the scheme.

We can work on a fixed-fee basis where the scope of the work can be agreed beforehand. For other tasks, we are

able to provide a budget and keep you informed of progress against it.

A summary of our key services is shown in the table below.

The remainder of this document sets out other services that we can provide to you, to help you manage your scheme in the most effective way.

Core services	
<ul style="list-style-type: none"> ▪ Advice on long-term funding strategy ▪ Advice on triennial actuarial valuations, including the funding and Pension Protection Fund (PPF) exercises ▪ Provision of schedule of contributions and recovery plan following the formal valuation ▪ Reviewing the suitability of all actuarial factors including transfer values and updating where required ▪ DC governance services ▪ AVC provider monitoring ▪ Installation of scheme on Asset Liability Suite 	<ul style="list-style-type: none"> ▪ Preparation of annual actuarial reports providing an update of funding position ▪ Attendance at meetings including training, advice on current pension issues, legislative changes and technical updates ▪ General benefits consulting advice, for example, review of trustee report and accounts ▪ Advice on PPF levies ▪ Individual calculations required for 'one-off' circumstances and/or requiring actuarial review
Additional services	
<ul style="list-style-type: none"> ▪ Trustee secretariat services ▪ Review of general trustee governance ▪ Secondments and other short term resourcing support ▪ Data investigation and cleansing plans ▪ Liability management and other member option exercises ▪ Annuity transactions ▪ Advice on longevity hedging 	<ul style="list-style-type: none"> ▪ Advice on communication strategy and scheme deliverables ▪ Project management of major exercises ▪ Scheme wind-up service ▪ Trustee training



"The structure we use for preparing the trustees' business plan is the 'best in the business'."

– Trustee of a pension scheme in the manufacturing sector

Master trust

LifeSight combines the best attributes of a trust-based pension scheme with the efficiencies of an outsourced solution, including high-quality administration, effective member engagement and member-friendly investment choices. LifeSight harnesses the best of Willis Towers Watson's established administration capabilities, with a fresh engagement proposition for employers, trustees and members to embrace.

Our offering

LifeSight has been built using state-of-the-art technology to provide a full service master trust offering, alongside a complementary drawdown platform. Schemes can therefore be set up to manage both the savings and spending phases of pension planning. Governed by an independent trustee board, LifeSight focuses on achieving better member outcomes through engaging tools and communications that guide members through their savings journey.

Saving for retirement

While saving for retirement, a member will have access to intuitive risk assessment and investment modelling tools.

This will allow a member to tailor their investment strategy simply using two main variables:

1. Their attitude to risk
2. Whether they intend to take an annuity, opt for drawdown, or cash out

The investment strategies are blends created by the award-winning Willis Towers Watson Investment Management team. These strategies are delivered at low cost to members owing to the scale of the Willis Towers Watson offering and the use of passive investment options.

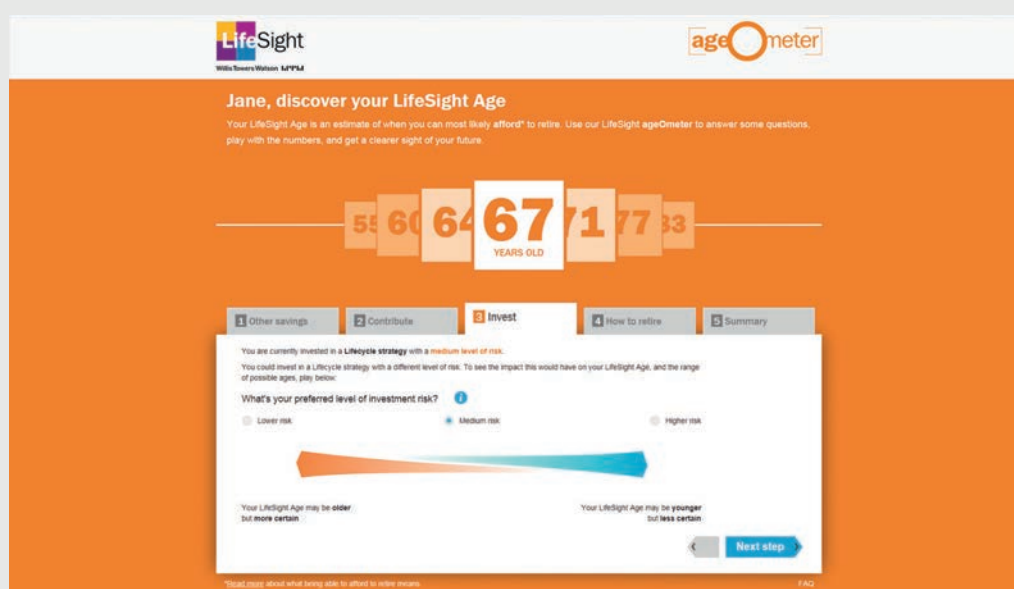
Members can also access a range of self-selected funds and create their own lifestyles should they so wish. The tools facilitating these choices have been tested extensively by consumers to ensure that they are welcoming and user-friendly.

Spending in retirement

When considering crystallising their fund, members have access to a considerable range of planning tools and helplines. They can receive guidance over the telephone, or online, to help them plan their retirement income across all product choices (for example, drawdown/annuity).

The platform built allows members to take income flexibly when it suits them, without incurring additional charges for accessing their money. The movement from savings to spending is all done on the same administration platform and therefore provides members with continued exposure to their chosen investment choices.

Figure 6. LifeSight's ageOmeter tool in action



Administration services

For more than 35 years, we have been delivering high-quality administration solutions through well-trained, professional, member-focused teams.

Global solutions tailored for the local marketplace and our industry-leading technology provide clients with a range of integrated benefits administration solutions built upon a rich, internet-based, self-service front end for employees and clients. A robust internal control environment and mechanisms to continually improve services minimise the risk of error.

We deliver award-winning outsourced benefits administration services covering:

- DB administration services
- DC administration services
- Treasury and accounting services
- Pensioner payroll services
- Flexible benefits administration
- Total reward statements
- Annuity services

We administer in excess of 180 DB, DC, hybrid and CARE schemes covering over two million members. Our client base ranges in size from schemes with fewer than 50 active members to schemes with more than 55,000 active members.

Our approach to administration is designed to link together people, processes and technology providing:

- A first-class administration service built upon an infrastructure that minimises risk and maximises accuracy, service performance, reliability and quality.
- An in-house developed pensions administration system, with 100% control of development and support, enabling us to achieve highly automated processes.
- Modern and accessible, fully transactional (web) technology enabling members to improve their understanding of their benefits and providing trustees with a mechanism to reduce administration costs.
- A client information dashboard, available via the web, providing over 30 online graphical reports including workflow, contact centre, web and membership.
- A motivated and highly-trained workforce, supported by the lowest staff turnover in our industry.
- A team dedicated to quality, process and improvement: ISO 9001 registered and the granting of the Crystal Mark by the Plain English Campaign for all our standard letters and statements.



Investment consulting

Whether you are responsible for DB or DC pension arrangements, you will appreciate the importance of getting the investment strategy right.

DB trustee services

The current investment environment is a challenging one for DB pension schemes, with higher deficits and an outlook of lower than historic average returns. The majority of schemes are also becoming increasingly cashflow negative. As a consequence, the significant risk of selling assets at depressed prices needs to be managed carefully. Our advice reflects this new reality.

Investment is an intensely competitive activity and our clients need us to identify and exploit competitive advantages, while managing their exposure to downside risks. Due to our in-depth research, innovation and work for pension funds worldwide, our advice gives clients a competitive advantage.

We offer a full range of investment consulting services to DB schemes:

- Assisting you in linking governance and investment efficiency.
- Setting long-term investment objectives to enable you to meet your ultimate goal.
- Offering asset liability modelling to support strategic decision making.
- Providing dynamic and strategic asset allocation policy.
- Selecting investment managers, monitoring them and providing ongoing evaluation of the success of the investment policy against strategic goals.

These services are offered as part of an investment advisory service or as part of a delegated or fiduciary arrangement.

However you choose to appoint us, our aim is to be your trusted advisor.

DC trustee services

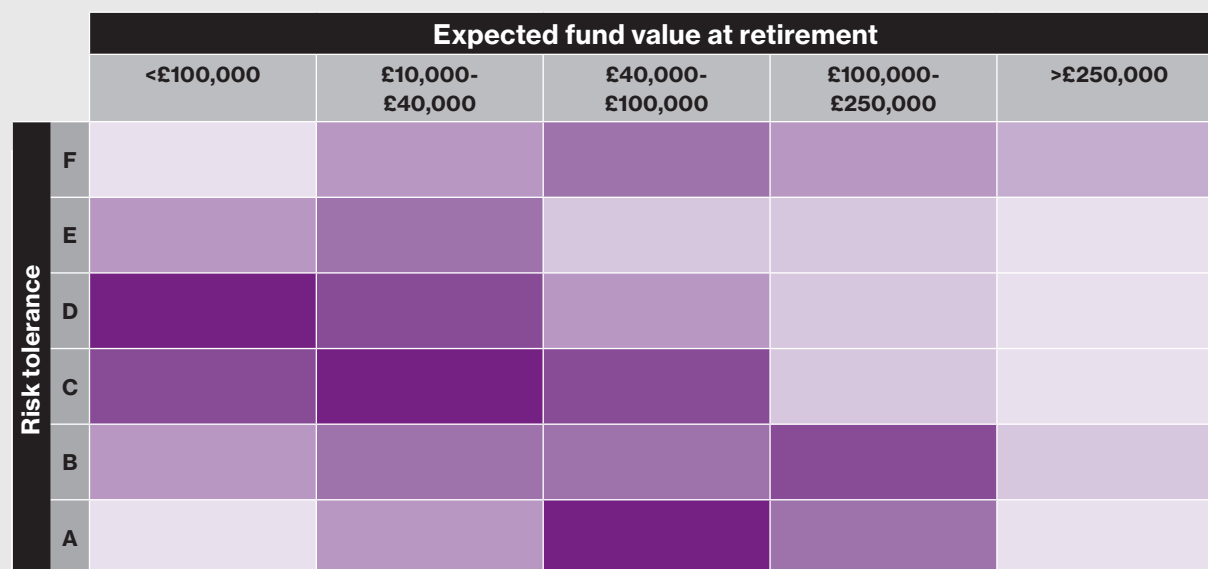
Preparing employees for retirement is no simple task. While regulations provide some guidance, they leave DC trustees and scheme sponsors with a wide range of discretion over complex issues such as the governance process, plan investment structure, cost management and service provider selection and monitoring. The introduction of freedom and choice as well as TPR's recent focus on DC governance has increased the complexity of the challenge faced by DC trustees.

We can help you address this complexity by working together to identify governance and investment solutions that match your needs and resources as well as focusing on the underlying objective of employee retirement readiness. Through our proprietary membership risk-profiling tool, we have helped many trustees work through the challenge of setting default strategies that are appropriate for their members. We will provide you with a competitive advantage through research and innovation.

We offer a full range of investment consulting services to DC schemes:

- Assessing the membership's risk tolerance and translating that into investment objectives
- Providing asset and liability modelling that expresses investment risks by illustrating the impact on outcomes for members
- Designing a choice structure that caters to members' needs
- Establishing customised strategic asset allocation policy for lifestyle profiles
- Ensuring that value for members is achieved
- Monitoring managers and ongoing evaluation

Figure 7. RetirementFit heatmap



The intensity of colour corresponds to the proportion of the membership in each box.

Through our proprietary membership risk profiling tool, we have helped many trustees work through the challenge of setting default strategies that are appropriate for their members.

Covenant services

An objective assessment of covenant is key for valuations, journey planning and understanding the impact of corporate activity.

We provide a proportionate and balanced analysis, with clear opinions and recommendations on all aspects of an employer's financial affairs, including their business model as well as short- and medium-term outlook and their legal obligations to the scheme. We provide a clear steer on the level of contributions that might be considered appropriate in the context of the scheme and the security provided by the sponsor's support.

We can support you in a number of areas, including:

- Setting out the strengths and vulnerabilities of the employer covenant as well as providing specific suggestions on how to work collaboratively to mitigate risks.
- Supporting you in your own covenant assessment process.
- Evaluating the sponsor's ability to fund a scheme appropriately in 'business-as-usual' and stress conditions, including considering the scheme's impact on the sponsor.
- Designing and delivering covenant solutions in normal and distressed situations.
- Advising on contingent assets and other covenant-strengthening mechanisms.
- Assessing the impact of scheme restructuring and corporate transactions as well as advising on mitigation options where appropriate.
- Facilitating constructive and collaborative dialogue between you and the employer.

The team has a core background in complex corporate restructurings and the provision of advisory services to creditors and corporates. Our clients range from small single-employer schemes to complex multi-employer schemes. The team has a wide range of sector experience including finance, manufacturing, education, insurance, not-for-profit and retail, as well as expertise in dealing with both tPR and the PPF, where team members have spent time on secondment.

"As trustees, we faced some probing challenges from tPR following the implementation of an apportionment arrangement. The covenant team at Willis Towers Watson took a pragmatic approach and provided commercial advice that quickly allayed tPR concerns, drawing a line under the matter, thus saving the trustees both further time and costs."

– The chairman of the trustees, oil and gas sector scheme



Trustee insurance services

Our specialist team is a centre of excellence for all aspects of protection consulting. This includes benefits provided through flexible programmes or with voluntary elements of cover.

We consult with you to provide a solution that is tailored to your needs. Our specialist team of more than 200 consultants and support staff is a centre of excellence for all aspects, which gives us the scale and scope to provide advisory services supporting all your needs.

In addition to the administration, claims management and re-broking of your existing arrangements, our expertise covers the following range of services:

- **Life assurance** – registered cover, catastrophe and accumulation risk, as well as lifetime allowance review
- **Dependants' pension** – de-risking ill-health early retirement options, lump sum conversion, and lifetime allowance review
- **Trustee indemnity cover** – for both ongoing schemes and those in wind up
- **Benchmarking data and analytics** – pricing and premium rate analysis, claims assessment and claims projection

We will provide you with regular updates regarding the latest developments. We will make you aware of any upcoming regulatory or legislative changes that could impact your scheme. Our ongoing programme of technology development, with the use of data analytics to ensure your programme remains fit for purpose and cost-efficient, provides a stable base for your benefits now and in the future.



Research, intellectual capital and trustee support

We are committed to producing high-quality research that enhances our ability to deliver well-founded and robust advice. Our size and client base provide us with much greater scope to undertake important research activity.

Day-to-day pensions support and research is provided by our specialist Pensions Technical Unit (PTU). This dedicated team of technical experts is one of the largest support units of any UK consultancy and currently employs 11 colleagues in technical roles together with a further five who provide internal support to consultants.

In addition to helping actuaries and consultants respond to client queries, the PTU is responsible for identifying forthcoming changes to pensions legislation and regulation, analysing their effect on current practice and disseminating information in a user-friendly format. Members of the PTU forge close relationships with government and departmental officials in both the UK and EU through regular professional contact and secondments. Such initiatives help ensure that Willis Towers Watson has an in-depth understanding of how these bodies operate and, consequently, is extremely well positioned to provide related advice to our clients.

Many of our consultants also have responsibilities for research that cover many areas; this network of experts provides consultant-led solutions.

Publications

We produce a number of regular client publications and consulting materials each year which are used to update clients on market changes and legislative developments. Examples include our Hot Topics email alerts on topical issues and breaking news in the pensions industry, which are sent immediately, and our monthly Trustee Briefing publication which brings together articles on a wide range of topics that will be of interest to you.



UK pensions blog

We post commentary and our latest thinking on potential legislative changes including those arising from the Budget and Annual Statement on our blog, with highlighted articles available offline within our Pensions Briefing app.

Social media

Willis Towers Watson's Pensions, Savings & Benefits Group is a LinkedIn forum to network, as well as share knowledge and ideas around workplace pensions, benefits, retirement savings and employee wellbeing.

Trustee training

We carry out training sessions in different formats to suit your needs. Generic group training sessions are available to all our clients on a regular basis. Bespoke group training can be provided at regular trustee meetings on topical current issues. Alternatively, one-to-one sessions can be held, in order to help new trustees get up to speed quickly with their new responsibilities or to bridge a gap in the knowledge of existing trustees.

For further information, please visit
<https://www.towerswatson.com/en-GB/Services/Services/Trustee-and-Scheme-Management-Training>.

Events

We run regular client seminars and discussion forums on topical issues affecting pension schemes which are of interest to trustees and pensions managers. These provide a useful opportunity for our clients to hear the latest thinking from subject matter experts and to share experiences with their peers. Similarly, we run webinars on specific topics.

Surveys

We carry out research into trends in pension provision, for example, our pension plan design surveys and benchmarking surveys of our clients' funding assumptions.

Ad-hoc briefings

We identify issues of importance and relevance to our clients and engage our specialist consultants to prepare pragmatic client briefings.

Pensions Briefing app

Willis Towers Watson's Pensions Briefing app for iPad, iPhone and Android™ smartphones provides trustees and sponsors of UK pension schemes with easy access to informative and engaging topical material.

You will be able to download updates directly to your device for convenient offline access. The Pensions Briefing app also provides helpful links to Hot Topics news alerts, briefing articles and more.

Learn more at [towerswatson.com/en-GB/Services/Tools/Pensions-Briefing-app](https://www.towerswatson.com/en-GB/Services/Tools/Pensions-Briefing-app).



Further information

For further information on trustee services, contact your usual Willis Towers Watson consultant or

Peter Routledge

Managing Director, Trustee Clients

+44 20 7170 2642

peter.routledge@willistowerswatson.com



About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has over 40,000 employees serving more than 140 countries. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

Willis Towers Watson
51 Lime Street
London
EC3M 7DQ

Towers Watson Limited (trading as Willis Towers Watson) is authorised and regulated by the Financial Conduct Authority in the UK.

The information in this publication is of general interest and guidance. Action should not be taken on the basis of any article without seeking specific advice.

To unsubscribe, email eu.unsubscribe@willistowerswatson.com with the publication name as the subject and include your name, title and company address.



willistowerswatson.com/social-media

Copyright © 2018 Willis Towers Watson. All rights reserved.
WTW-EU-16-PUB-2981a1a

willistowerswatson.com

Willis Towers Watson