Transformation in the global insurance market

The value of deals in the insurance M&A market has rebounded in the first half of 2018, driven by a slew of megadeals and a wide variety of drivers.
Insurance M&A is being powered by transformation in 2018. Dealmakers are facing new challenges, new technology and new strategies for growth. A rush to dispose of non-core assets and consolidate around specialist sectors, an influx of deals by private equity firms and the threat from tech giants mean that insurers need to be smarter than ever around the negotiating table. Deep pockets and deep thinking are the order of the day.
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We are delighted to introduce the latest Willis Towers Watson insurance M&A update for 2018, published in association with Mergermarket. In this edition, we focus on the deal drivers that are behind the surge in value and megadeals in 2018.

Whether acquiring to consolidate existing lines, dispose of non-core sectors or transform business models, the strategies behind deals are as diverse as they have ever been.

After years of preparing for and adapting to enhanced regulatory requirements, company boards have positioned themselves to be ready to take advantage. Major players have come back to the deal table as consolidation continues in the industry. Meanwhile, others offload businesses which they no longer feel are core to their business. The latter has led to renewed interest from private equity firms.

Indeed, consortia of buyout houses have become common bidders this year, grouping together specialists that pick off parts of larger businesses to run more efficiently. This begs the question – will the record levels of dry powder in these funds ensure these investors become a mainstay in insurance M&A or will their typically short-term investment horizon keep them as occasional players?

Meanwhile, technology is an inescapable trend in all major business lines and sectors – and insurance is no exception. After a relatively slow start, insurtech is catching up with its fintech sibling. Threats from the likes of Apple and Google and a host of smaller start-ups are giving dealmakers pause for thought. This added level of competition, particularly in the P&C space, means insurers need to be ahead of the technology curve or they risk being left behind.

This report not only looks at the numbers and dynamics behind the key deals of 2018 but also considers the regional variations, compounded by varying international regulatory systems, and how some areas are keener to look globally than others.

For example, China, an increasingly important player on the insurance stage, is looking beyond its own borders and using the ‘Belt and Road’ initiative to spread its wings internationally. We examine the impact this growing world power has already made – and where it might go in the future.

In 2018, there are enough different themes at play to ensure reasonable activity is sustained for some time to come. The question is where and when the next major megadeal will happen.
Key trends in the global insurance M&A market

€37bn deal value in H1 2018 rose to the highest first-half total since the financial crisis.

84 deals in total were announced in the first half of the year, marking a 21% downturn in deal volume year-on-year.

14 deals over €500m in H1 2018, with deals over €500m forming the largest disclosed deal size split.

Sector splits followed the trends of previous years with:

- **44 deals** in P&C
- **22 deals** across the life sector
- **11 deals** in the composite sector
- **7 deals** in reinsurance

Technology investment divides insurance sectors, with P&C showing more engagement and the life sector lacking motivation.

Political & economic uncertainty could affect dealmaking in the future, although some remain optimistic that insurance sectors will be protected from cross-border instability.

US$1 trillion in 2017 marked record levels of dry powder for PE, with firms now looking to perform complex investments within the insurance space.
Part 1
Market overview: Facts and figures

In this first section, we reveal the volume, value, sector and deal splits that have characterised the first half of the year.

The first half of 2018 has seen a wave of megadeals in the insurance industry, resulting in a record-breaking H1 deal total.

Up to the end of June this year, there were 14 deals above €500m. That is the same as in the whole of 2016. Deals over €500m were also the largest number in terms of deal size ranges (see bottom chart, p5, for more details). Megadeals of this type were prevalent in 2017 (34 deals – the highest post-crisis deal figure) and the trend is continuing in 2018.

These deals pushed value to €37bn – the highest H1 total since the financial crisis. Indeed, value was up 18% on H1 2017 and almost on a par with full year figures for 2014 and 2016.

Although H1 2018’s value was down on the previous half year, H2 2017 was somewhat skewed by the €56bn merger of CVS and Aetna.

Major moves
The year kicked off with US giant AIG’s purchase of reinsurer and specialist insurer Validus Holdings for €4.5bn (US$5.3bn). The deal is set to enhance AIG’s reinsurance services and data analytics capabilities.

This was followed in March by AXA’s acquisition of Bermuda-based global property and casualty insurer XL for €12bn (US$14.1bn) – the biggest deal of the year so far. The rationale behind the deal is in line with AXA’s strategy of shifting its business from life to P&C and strengthening its commercial lines. The group also stated that the deal would help them expand geographically.

Volume turned down
However, despite the upturn in value, deal volume figures highlight a different trend. Just 84 deals were announced in the first half of 2018 – the lowest number since 2009. The deal sector splits followed the patterns of previous years: P&C came out at the top with 44 deals, double the 22 life deals, which was twice as many again as the composite deals. There were seven transactions in the reinsurance sector; which is, in fact, only two away from the whole of last year.

The downturn in volume was more prevalent in the second quarter of 2018 – dropping from 50 to 34 deals – as a number of factors put pressure on the market.

1 For full details of the deal criteria used to compile this report visit: http://www.mergermarket.com/pdf/deal_criteria.pdf
Increased competition on many deals, complex acquisitions that split companies into many parts, and another challenging hurricane season have all combined to make dealmakers more cautious in their approach.

**A new playing field**

While insurance companies across all sectors are grappling with different challenges, they are also seeking to seize new opportunities. As regulatory pressures become ‘business as usual’, new business models are emerging and boards are looking at how to shape their future.

Strategic acquisitions and disposals are still front of mind in most boardrooms, with confident, cash-rich players eager to grab a piece of the action. With debt remaining cheap and geopolitical concerns having less impact on insurers than on other service sectors, 2018 could still see the industry beat its own record of 34 megadeals announced last year.

“Insurers think the market can still appreciate a good strategic rationale for transaction. Whatever the reason, as long as there is a strong, strategic rationale, big companies aren’t necessarily getting punished for it.”

Fergal O’Shea, Willis Towers Watson
Part 2
Deal drivers

From changing business models to private equity’s renewed interest, we examine the dynamics that are driving the insurance M&A market

Insurers from all subsectors are realising there are new ways of gaining market share, diversifying income streams and tackling new sectors. The drivers for investment and outright deals are as diverse as they have ever been – from seeking out new business models and consolidation to renewing focus on core assets. Meanwhile, technology is becoming an ever-threatening presence, which incumbents need to acquire if they are to see off insurance insurgents.

1: Changing business models

For many European insurers, Solvency II was all-consuming. Models, testing and capital adequacy ratios filled months of executives’ time. With the implementation of the regime going live in January 2016, boards were able to focus on how it affected their business in practice – and what might lie ahead as the dust settled.

Two years on, most companies have become comfortable with what the rules mean for them. Brian Ring, Director at Willis Towers Watson, says: “A lot of companies had a very big hurdle in getting Solvency II implemented and this has crystallised the capital requirements of the business they have written. And many have questioned whether this level of capital intensiveness should strategically change their ambitions.”

Off the books

Those most affected by Solvency II in Europe have included long-term life insurance businesses and those offering long-term savings and guarantees. In practice, this has meant companies divesting non-core assets (see Working the core, p9, for more) and offloading legacy books.

In February, UK-based asset management firm Standard Life Aberdeen announced to shareholders that it would offload its entire life assurance business to Phoenix Group for a cash and shares deal worth £3.24bn (US$4.26bn). The newly merged London-listed company said it wanted a future as a stand-alone asset manager that had “significantly lower capital requirements”.

The move was followed in March by one of the UK’s largest insurers, Prudential, “demerging” its investment arm and offloading £12bn (US$15.8bn) of its annuity book to specialist pension insurer, Rothesay Life.
After the separation, which is scheduled for completion by the end of 2019, there will be two listed companies: M&G Prudential, which is set to be “an independent, capital-efficient UK and Europe savings and investment provider”, and Prudential plc, “a leading international insurance group focused on high-growth opportunities in Asia, the US and Africa”. Both will be listed in London. The change in structure aims to improve shareholder value by releasing Prudential Plc from the EU’s Solvency II capital rules, which made traditional products such as annuities harder to sell. Speaking of the deal, Prudential CEO Mike Wells said: “We are confident that we’ll be able to create more value than we would under the current structure.”

Investors saw shares rise 6% following news of the split, as each part of the company was valued separately.

In Australia, regulation has also had a significant impact on the deal flow. Banks have been divesting their insurance subsidiaries as recently introduced regulatory capital charges have made the businesses too capital-intensive to retain. In order for a bank to own an insurance company as a subsidiary, the amount of capital they need to allocate to the operation has increased significantly.

Purely from a feasibility point of view, they either need to increase the profits coming out of it or look to another solution. In April, the Bank of Queensland offloaded St Andrew’s Insurance to Freedom Insurance Group for €41m (US$48.2bn).

The bank’s CEO, Jon Sutton, said the deal made “strategic sense” and that the “business dynamics” had changed since it took the company on in 2010.

The business and its products remain important, however, and as part of the deal, the bank entered into an exclusive three-year distribution agreement with Freedom to provide life insurance to its customers.

The regulatory hit has provoked action further afield as large financial institutions that had crept into the wider Asia Pacific region looking for partners have begun to undo their agreements.

At the end of May, the Commonwealth Bank of Australia announced it would sell its 37.5% stake in BoComm Life Insurance, which it jointly owned with China’s Bank of Communications, to Japan’s Mitsui Sumitomo Insurance for US$668m. The Australian bank said it wanted to return to its core banking business.

Prime movers
In March, AXA, which has long been one of the largest players in the life and savings market, announced the biggest deal of the year when it purchased the XL Group. This took many in the industry by surprise, as its CEO had long held the line that the company would focus on smaller acquisitions.

XL, a significant player in the North American P&C market, may not have seemed like a clear target for generalist direct writer AXA. It was one of several Bermudan reinsurers considering putting themselves up for adoption by a global player after suffering margin squeezes and fearing further growth was unlikely in the immediate future. A difficult 2017 hurricane season brought these factors into sharper focus.

AXA, unlike its peers in the life sector, was not seeking a way to reduce its capital burden – at least not through this deal. Instead, Willis Towers Watson’s Senior Director Fergal O’Shea says the decision to buy XL is likely to have resulted from the company looking to pivot away from life to P&C and underwriting exposures.

And, as Solvency II implementation becomes a fading dot on the horizon, there are likely to be more of these cross-border tie-ups.

“Solvency II was something that consumed a lot of management time and effort,” says O’Shea. “As the processes, reporting and monitoring have become increasingly business-as-usual, executives have taken back their ‘bandwidth’ and got on with the job of strategically guiding their companies.”

There is an additional regulatory theme that may have been at play, too, according to Joe Milicia, a Director at Willis Towers Watson. “Tax reform in the US has provided an immediate boost to company earnings since the turn of the year, and that means US insurers instantly became more attractive to foreign insurers who see the potential to earn more from the US than had been available before.”
With more capital freed up, companies are also focusing on specialist insurers – a market which is experiencing a certain amount of consolidation at present. This is evidenced in US insurer The Hartford’s recent US$2.1bn purchase of Connecticut-based rival Navigators, which specialises in a range of cover from marine to energy.

2: Working the core
A shift back to a core strategy has seen several companies offloading the parts of their business they no longer consider fundamental.

In January, US-based insurance firm Liberty Mutual announced that it would sell the Liberty Life Assurance Company of Boston to Lincoln Financial Group, in a deal worth approximately US$3.3bn. Liberty Mutual said the sale – the fourth largest deal of H1 2018 – would allow it to “fully focus” on its P&C business.

“Insurers have been looking at mature markets where they are ‘sub-scale’, or in others where they are not truly specialist and are deciding to reinvest in high-growth markets,” says O’Shea. “They have a potential to have a double-down strategy,” he says. “To be focused on being efficient in their core markets and investing more heavily in their growth markets – a much clearer strategy.”

Liberty Mutual announced that “realigned core P&C business” would create two arms, which would have both the scale and specialism to go after growth and new clients.

Also in the US, investment and insurance firm The Hartford completed its sale of the Talcott Resolution, its run-off life and annuity businesses, to a consortium of private equity (PE) investors (see Private equity piles in, p11, for more).

The Hartford’s CEO, Christopher Swift, said the deal would “complete our exit from the run-off life and annuity businesses and strengthen our focus on growing our market-leading property and casualty, group benefits and mutual funds businesses.”

But, unlike the mid-crisis fire sales that diminished the value of numerous companies, the market has become understanding of those wanting to streamline their businesses, according to O’Shea. “Companies appreciate...
now that they can dispose of an asset at a discount to reported value metrics and still not get penalised by shareholders," he says. "They think the market can still appreciate a good strategic rationale for transaction. Whatever the reason, as long as there is a strong, strategic rationale, big companies aren’t necessarily getting punished for it."

This was proven by ANZ and the Commonwealth Bank. When they sold their insurance businesses, both banks’ share prices went up. According to Kevin Angelini, Senior Director at Willis Towers Watson, this is due to their shareholder base. These investors prefer the stable dividend stream of commercial and retail banking businesses to the potential of growth they may – or may not – get. "Chasing growth in Asia Pacific requires a lot of investment in long-term growth, which is hard to align with a stable dividend stream," he says.
In April, a group of local investors bought almost a third of the China Continent Property and Casualty Insurance Company, in a €1.4bn (US$1.7bn) deal.

However, a significant bump in the road is the Chinese regulator, which is ensuring capital is leaving the country for the right reasons – with a disciplined approval process in place. Insurance companies – along with those in many other sectors – wanting to invest outside of the national boundaries through acquisition or joint venture, must prove to the regulator that the move is central to their strategic thinking, rather than being an opportunistic purchase.

The ongoing issues surrounding China’s Oceanwide’s bid for Genworth Financial were a case in point, according to Gibson. He says the deal, which was first announced in 2016, would be a win-win if it could gain US and Chinese regulatory support. The deal has now received CFIUS approval and is waiting on local US state-level regulatory clearance and Chinese foreign exchange bureau approval. The expected completion date for the deal is now December.

Different strokes
It is important not to lump all Asian dealmakers together, says Milicia. “Chinese buyers have been focused more on the life side and getting assets under management in recent years,” he says, “whereas the Japanese are interested in both [life and P&C].”

3: Private equity piles in
As companies divest and look to get back to their core, diverse and potentially valuable assets are coming to market and this has caught the attention of PE firms. In the past five years, PE funds have seen record levels of inflow – with dry powder reaching a record US$1 trillion in 2017, according to research firm Preqin – and buyout firms are looking to spend that cash. There have been several examples of this growing trend in 2018. At the beginning of August, PE giant Cinven agreed to buy AXA’s annuity book at a cost of €925m (US$1.06bn). And then a mere four weeks later, Apollo announced that it was going to buy Bermuda-based insurer Aspen for US$2.6bn. Meanwhile, The Carlyle Group is acquiring almost 20% of AIG’s legacy reinsurance vehicle, DSA Re, and is also entering into a related strategic asset relationship.

For Jack Gibson, Managing Director at Willis Towers Watson, these buyers are solving an important problem in the market – taking on the complex businesses no one wants.

“In private equity and other specialist investors are increasingly teaming up to create consortia that can take on a multi-faceted business and divide it between themselves,” he says. “They pull off deals that no one acquirer could or would choose to do.”

The consortium that took Talcott Resolution from The Hartford was comprised of at least six investment companies, including Bank J. Safra Sarasin, Pine Brook Road Partners and Global Atlantic Financial Group. Between them, they were able to take on the unique offering at a price that worked for the seller, and to work out a complicated deal structure that worked for both parties.

“These investors are very aware of their competence, whether that be in asset management or reinsurance,” says Willis Towers Watson’s Brian Ring. “They seek a way of managing down their exposure to underwriting or longevity risks, if they do not play to their strengths.”

Yet there is a perception of a mismatch here. Usually, PE funds have a time horizon of up to five years, but they are taking on life companies with liabilities that stretch much further than this. For example, global insurance and reinsurance specialist Canopius has changed hands twice since 2014, with three PE companies involved. However, according to Ring, several firms have changed tack and have begun creating vehicles with longer durations.

Asia makes its mark
It is not only Western corporates and buyout houses that are moving the market. Asian buyers have been targeting international companies for some years now and concentrating on the US for the last four to five, according to Willis Towers Watson’s Jack Gibson. It is a trend he expects to continue as they scope out value and expansion for their businesses.

Added to that is the ‘Belt and Road’ Initiative, which would expand seafaring and land infrastructure, connecting China with larger swathes of Europe, Africa and other Asian nations. Willis Towers Watson’s Kevin Angelini expects that the plan will lead to tactical M&A as the network spreads out to regional neighbours, through the Middle East, Europe and beyond.

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Brian Ring, Willis Towers Watson
Unlike many Chinese buyers, who are often fixated on getting a good price, Japanese firms are willing to pay a premium for a quality asset they think will pay dividends, says Milicia.

In March, Nippon Life Insurance Company said it would take an 85.1% stake in MassMutual Life Insurance Company from Massachusetts Mutual Life Insurance Company. The US$990m cash deal was completed in May and gave Nippon’s home customers new financial products and sales channels.

However, it is becoming more difficult to source sizable life deals in Asia, according to Angelini. He says that, while this sector has been the focus for many companies due to its ‘quick win’ nature, general insurance, including commercial, auto and home cover, are gradually becoming the focus.

“Companies have not focused on them, so the market realises there is an untapped opportunity.”

Angelini says companies have begun planting the seeds in terms of new opportunities, distribution channels and customers as an evolution of the insurance business.

While the opportunities are there, some are still struggling to capitalise on them. In March, Australian insurer QBE said its performance in Asia had been “unacceptable” in 2017 – a year after it had parted company with its previous leader in the region over poor numbers.

And given the sheer scale of their own market operations, European insurers are unlikely to be tempted into the area unless the ticket size ‘moves the needle’. Angelini thinks the next quota of regional deals will be smaller.

“Big transactions are limited,” he says. “Large books of pre-established businesses in relatively established markets such as Australia and Japan are quite rare, and the recent quick succession of deals is unlikely to be repeated. Going forward, we will see a lot of activity in South East Asia – China and India – where there is a fast-growing middle class, but simply by nature, the ticket size will be smaller.”

**Technology enables deals**

Unlike its financial services peers, the insurance sector has been slower to engage with technology. Legacy systems and a general reluctance on the part of some insurers have meant that insurtech has not caught on as quickly as fintech. A 2017 research paper from Consumer Intelligence, quoted in the *Financial Times*, stated that “while 96% of insurers ranked technology as the top investment priority, a third believe insurance is five years behind the digital curve”.

However, threats from the likes of Google and Apple (a 2018 report from Capgemini found that 30% of people would buy insurance from the tech giants) and start-ups hungry to disrupt the sector have seen major
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Kevin Angelini, Willis Towers Watson

insurers pick up the pace in terms of investing in technology. Insurers understand that there is the race to provide a richer customer experience and a more efficient and cost-effective process through technology.

For example, in June, the Zurich Insurance group acquired a minority stake in Coverwallet, a start-up that “makes it easier for businesses to understand, buy and manage insurance online”.

However, there is something of a split between the life and P&C sectors in terms of acquiring technology.

For P&C companies, attempts to stay relevant in the market may mean that they are driven to acquire disruptive technology, according to Fergal O’Shea. “The level of investment required to keep pace in the P&C sector appears to be more acute than in the life market,” he says. “That means companies need to decide if they can actually continue to be competitive in the markets. And that may cause companies to invest in or acquire fintech businesses.”

Meanwhile, on the life insurance side, the technological evolution may be enabling deals but it is not yet driving them, according to Jack Gibson.

“It has been a very difficult conundrum as to how life insurers can embrace technology in a way that helps them sell more product,” says Gibson. “Companies are struggling with their own strategies and how they take advantage of the wave. M&A may jump-start their capabilities, but I don’t see it as a prime motivator.”

For further information on how insurtech is impacting the global insurance landscape, please see Willis Towers Watson’s Quarterly InsurTech Briefing.
Part 3
The final analysis and the future

While the rest of the M&A year is likely to be driven by the factors listed in previous chapters, there are aspects which could potentially disrupt dealmakers – these include higher valuations and longer timeframes for deals.

While dealmaking is likely to remain robust for the rest of 2018 and beyond, there are possible issues that may block the M&A pipeline – particularly in terms of volume.

“There is more money chasing assets and I would say that has pushed up pricing,” says Milicia. However, at this point pricing does not appear to be a sticking point.

Time and effort are also factors hindering deal volume. “Deals are taking longer to get to the finish line,” says Gibson. “It’s a much longer stretch of time from announcement to closing and so we are seeing some degree of slowdown of reported activity.”

According to Kevin Angelini, insurers chasing growth in Asia Pacific should be prepared to hunker down or look elsewhere. “For the groups that are headquartered in London or continental Europe or in the US, a lot of these deals just don’t move the needle,” he says. “And they just haven’t been deploying management time against them. As the benefits of doing a deal like this would emerge over ten or 15 years, it doesn’t make it into the top short-term priorities for some of these large multinationals. So, most of the activity is concentrated within Asian groups.”

Meanwhile, a volatile geopolitical situation such as Brexit could discourage dealmakers. But Brian Ring feels that the UK’s exit from the EU will not have much of an effect on the insurance industry, and while passporting is an issue, it does not seem to be deterring deals just yet. “I’ve seen a couple of transactions where Brexit has been a consideration in that some international business needs to be passported over to a new branch. But that’s something that companies seem willing to do. It’s not a deal-breaker for a lot of companies.”

Wider global issues may slow the market, according to Willis Towers Watson’s Gibson. “There are political and economic tensions, between China and the US in particular, that are potentially getting in the way of some acquisition activity,” he says.

Angelini is more sanguine about the political situation: “I think [the effect] will be quite minimal. The nature of the insurance volume so far has been mainly domestic, not really cross-border. The import-export element of insurance is a small part of the total market. So I think the industry will be quite well insulated from those large-scale geopolitical events.”

And, following the megadeal rush in the first half of the year, we could even see a record number of high-profile and high-priced deals in the insurance sector.

“There are still plenty of opportunities in the marketplace and willing buyers and sellers,” says Milicia. “While deal activity may have slowed slightly as deals take longer to cross the finish line, market trends continue to push towards a strong dealmaking environment.

“We are in an era where we continue to have large amounts of excess capital available to insurers so they are in strong capital positions to finance deals. Debt continues to be cheap, and following the recent tax reforms, US companies have been given a steroid kick. We will continue to see an active M&A market, it’s just a matter of paying the right price and overcoming the hurdles that have led to deals taking longer to consummate and perhaps driving the lower number of deals this year.”
“Deals are taking longer to get to the finish line. It’s a much longer stretch of time from announcement to closing and so we are seeing some degree of slowdown of reported activity.”

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