Willis Towers Watson

Davos 2020
Briefing documents book

Table of contents

Willis Towers Watson

Willis Towers Watson Wifi for Davos

Promenade 87

our offices will have the below login:

SSID: **WTW**

Password: **WTW_2020**

Belvedere for meeting room 43

SSID: **WTWB**

Password: **WTWatWEF**

Live Social Media from Davos

Quick Guide for Speakers and Attendees

How to send live pics for posting to Willis Towers Watson channels

- Please email any "live" photos from the WEF-Davos event directly to:
  - Melanie Meharchand (can text at +1 415 683 9016)
  - Jason Stone (based in London, so more available in the morning)

- Please include the following information with the picture(s)
  - Session/talk/demo info so the topic and event are identifiable
  - Full names and companies of the people in the picture (Please confirm approval with photo subjects before sending)
  - A quote or comment on the interaction, e.g.,
    - "Great connecting with..."
    - "So good to see..."
    - "Valuable insights from..."

- Let us know if you have any questions about social media tactics such as:
  - Hashtags, including , how to follow them
  - @mentions on LinkedIn and Twitter
  - Whether to like, retweet or comment on posts

Talking points

Willis Towers Watson

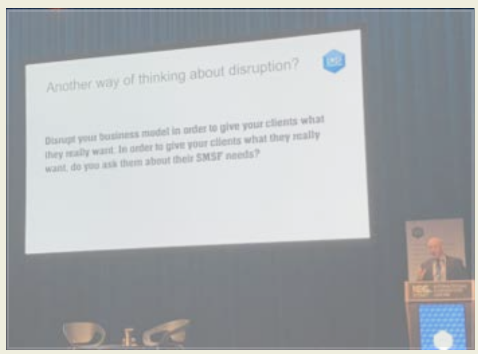
Examples of live and during-event pics that work well

Logistics for our lounge, speaking events and sponsorships

Quotes and accolades

The spirit of attendees and speakers

Avoid a lot of these types of pics



Tips for posting from your own social media account(s)

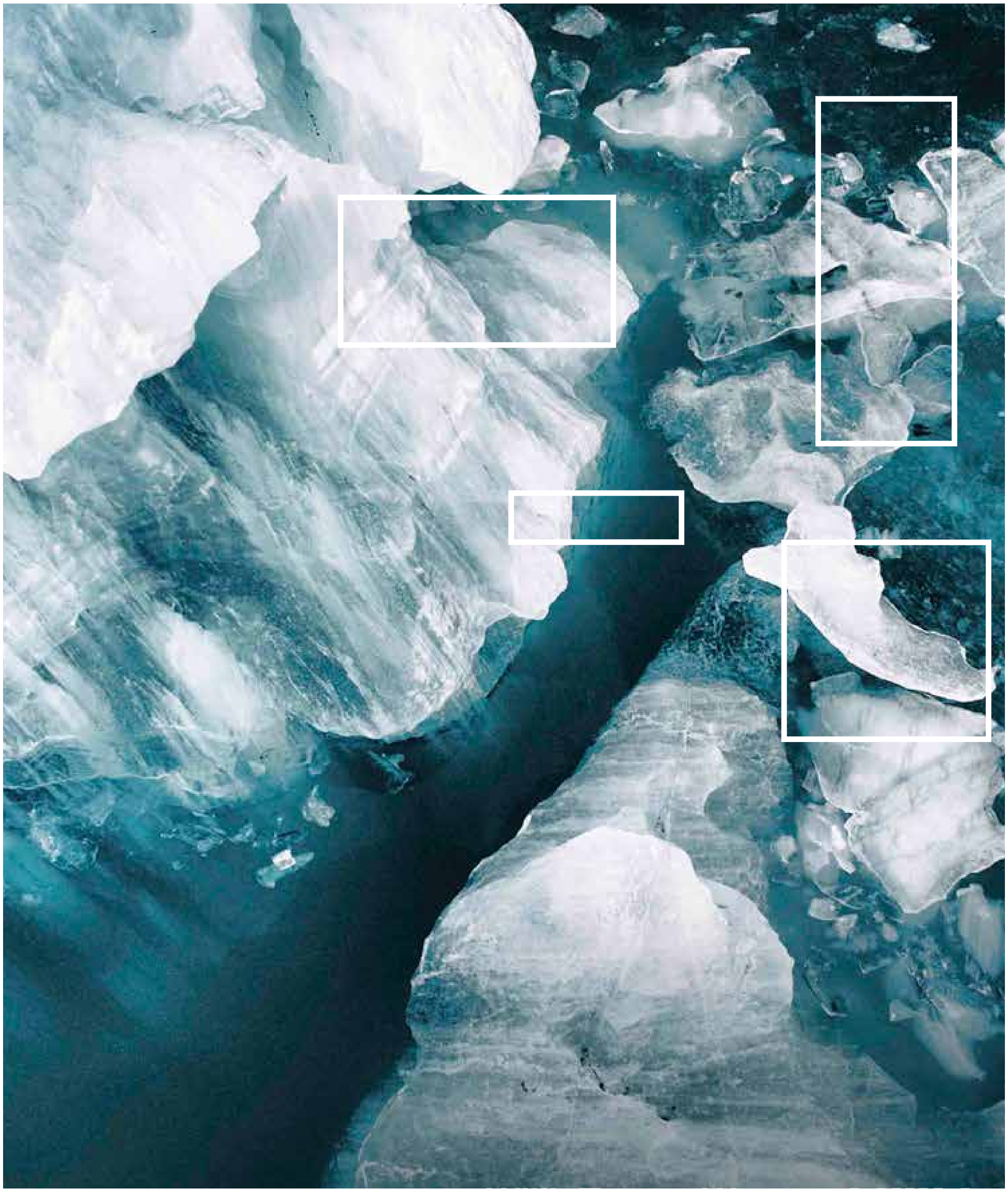
Throughout the WEF-Davos event, our corporate channels will be posting related content, particularly around sharing speaking engagements and related thought leadership.

- **Follow Willis Towers Watson** on LinkedIn and our Corporate Twitter handle as well as Facebook and Instagram, IF using them professionally
- **Search** WTW event hashtag **#wtwwef** for ready-to-go content
- **Share + retweet + comment** on Willis Towers Watson posts
- **Add hashtags** to your posts: **#wtwwef** and **#WEF20**
- **Include @Willis Towers Watson** on LinkedIn and **@ wtwcorporate** on Twitter so we can like, retweet and mention you, too
- Things to keep in mind:
  - Avoid posting pics with alcohol, at parties or personal situations, e.g., hotel rooms
  - See if your LinkedIn profile is optimized with our 10-min LinkedIn demo

Talking points

Willis Towers Watson

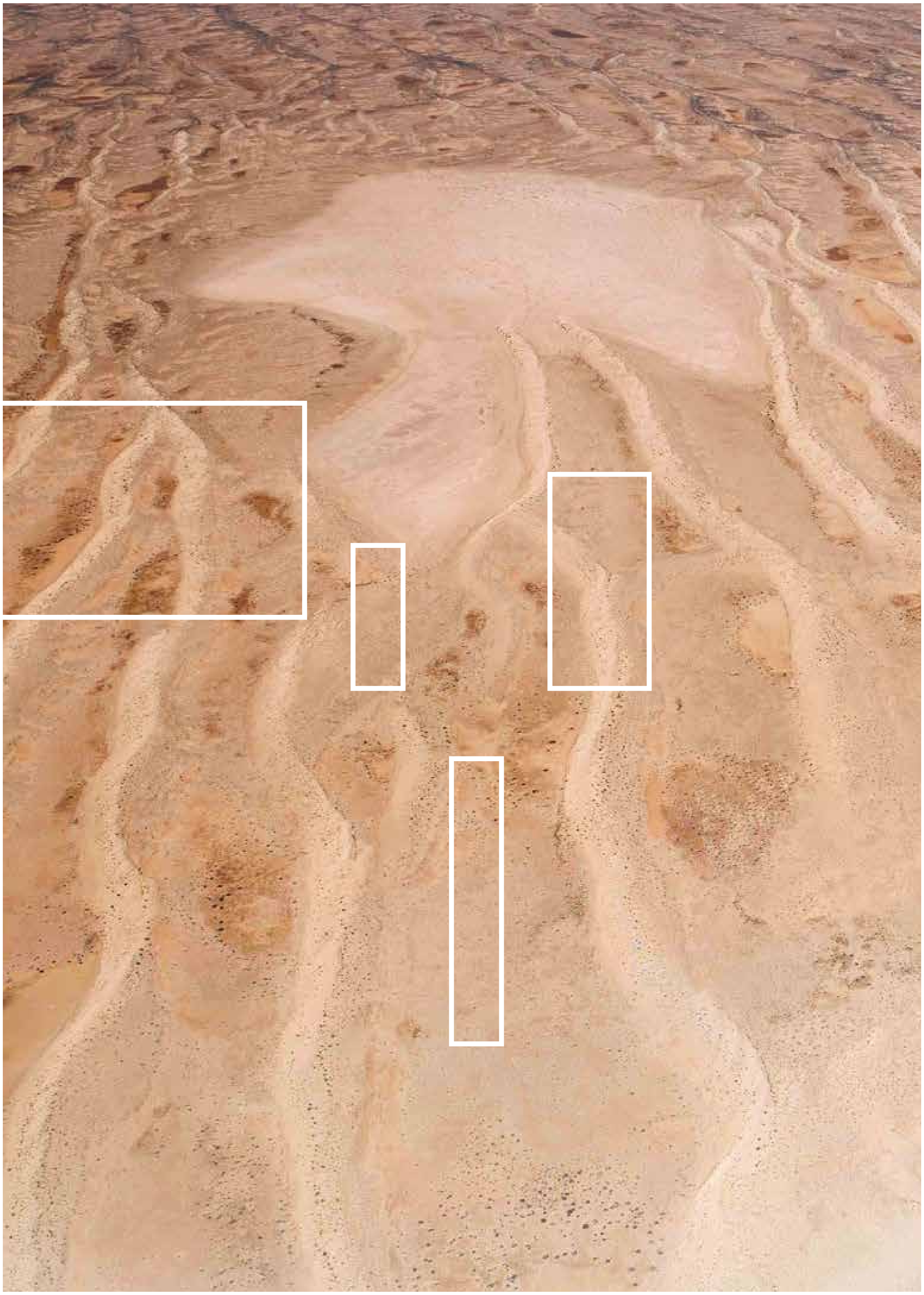
Climate Quantified™



Talking points Briefing documents Maps Meeting room Contacts

Talking points

Willis Towers Watson



Willis Towers Watson

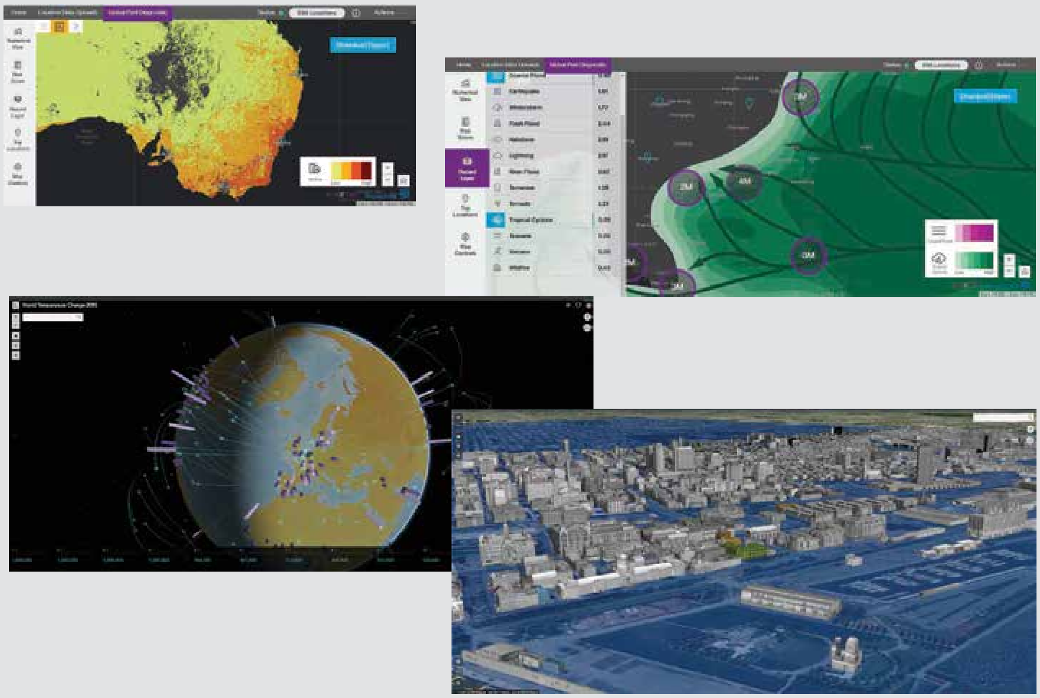
Introducing
Climate Quantified™

Since the early 1990s, Willis Towers Watson has supported private and public sector organisations as they take greater responsibility for, and greater control of, adapting to climate-related risks in response to market and regulatory developments.

As a result, we have proactively helped shape the global community's response to climate risks through independent and shared initiatives, including:

- Our leadership role in efforts to address the insurance protection gap in many developing countries, including creation of the Insurance Development Forum
- Being a signatory to the Principles for Responsible Investment and the Principles for Sustainable Insurance
- Our contributions to work on climate stress testing for disclosures
- Our support of thousands of insurers, reinsurers and corporates in evaluating natural hazard risks and weather extremes using a team of over 500 analysts worldwide
- Our $50 million investment in the award-winning Willis Research Network over the last decade to support open climate and natural hazard research in partnership with 50 institutions including the National Center for Atmospheric Research, Columbia University, the National University of Singapore, and Newcastle, Cambridge and Exeter universities in the UK
- Our creation of the Thinking Ahead Institute that aims to influence change in the investment world, including how we think about climate-resilient investment
- Together with the World Economic Forum, our founding of the Coalition for Climate Resilient Investment, which aims to improve the pricing of climate risks and climate resilience in investment decision making

With our depth of experience, we recognise there are no off-the-shelf solutions to climate risk and the physical, economic, liability and transition risks associated with a warming world. But the risks do present a common, critical link – the need to identify and quantify – to be able to address them more effectively.



Climate Quantified brings together our deep weather and climate analytical experience from the (re)insurance and investment markets, our extensive academic, research and institutional investor relationships, and our multi-discipline expertise and capabilities in a fully integrated service offering.

Potential climate risk action areas

1. Assessment and quantification in the short and long term
2. Transition and resilience planning
3. Financial reporting and disclosure
4. Investment strategy and implementation
5. Capital management
6. Risk hedging and transfer
7. Health/Demography
8. Human capital: talent, rewards and culture alignment, non-executive director responsibilities, pensions management, corporate governance

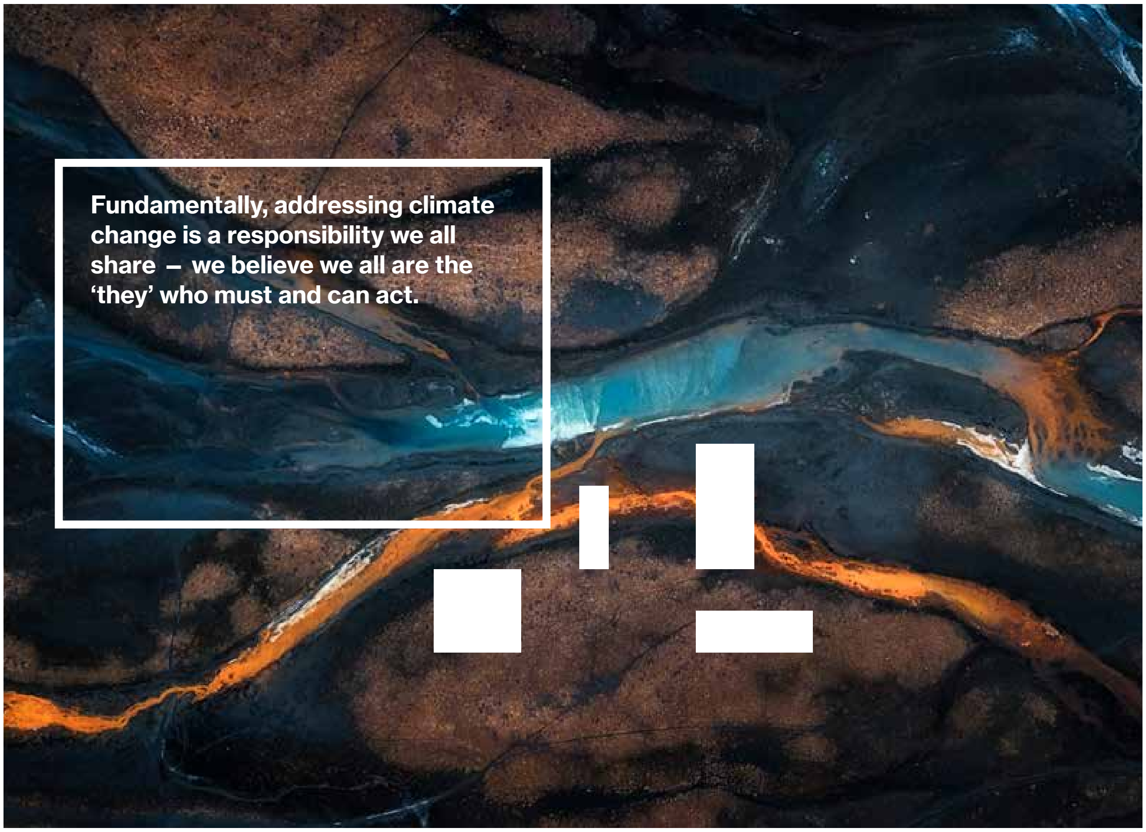
Climate Quantified **at a glance**

Willis Towers Watson **Climate** Quantified is founded on climate risk management credentials that support a range of service offerings, including:

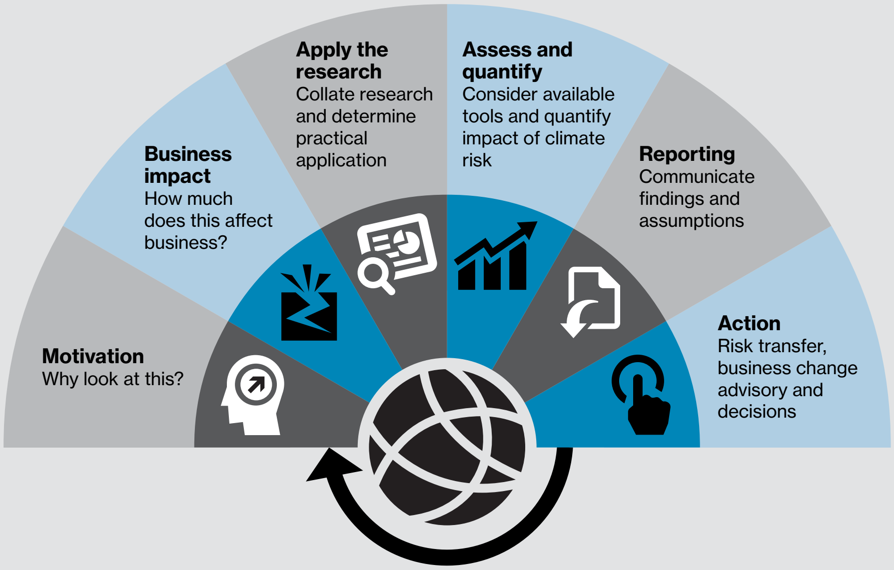
- Risk and scenario modelling using the latest science
- Climate risk audits and stress testing
- Risk transfer and financing solutions – broking and insurance product development, reinsurance and insurance-linked securities
- Asset analysis based on environmental, social and governance (ESG) principles and the development of more sustainable, climate-resilient portfolios
- Analytical support for climate-related financial reporting and regulatory requirements
- Developing talent and rewards strategies to support organisational objectives related to climate

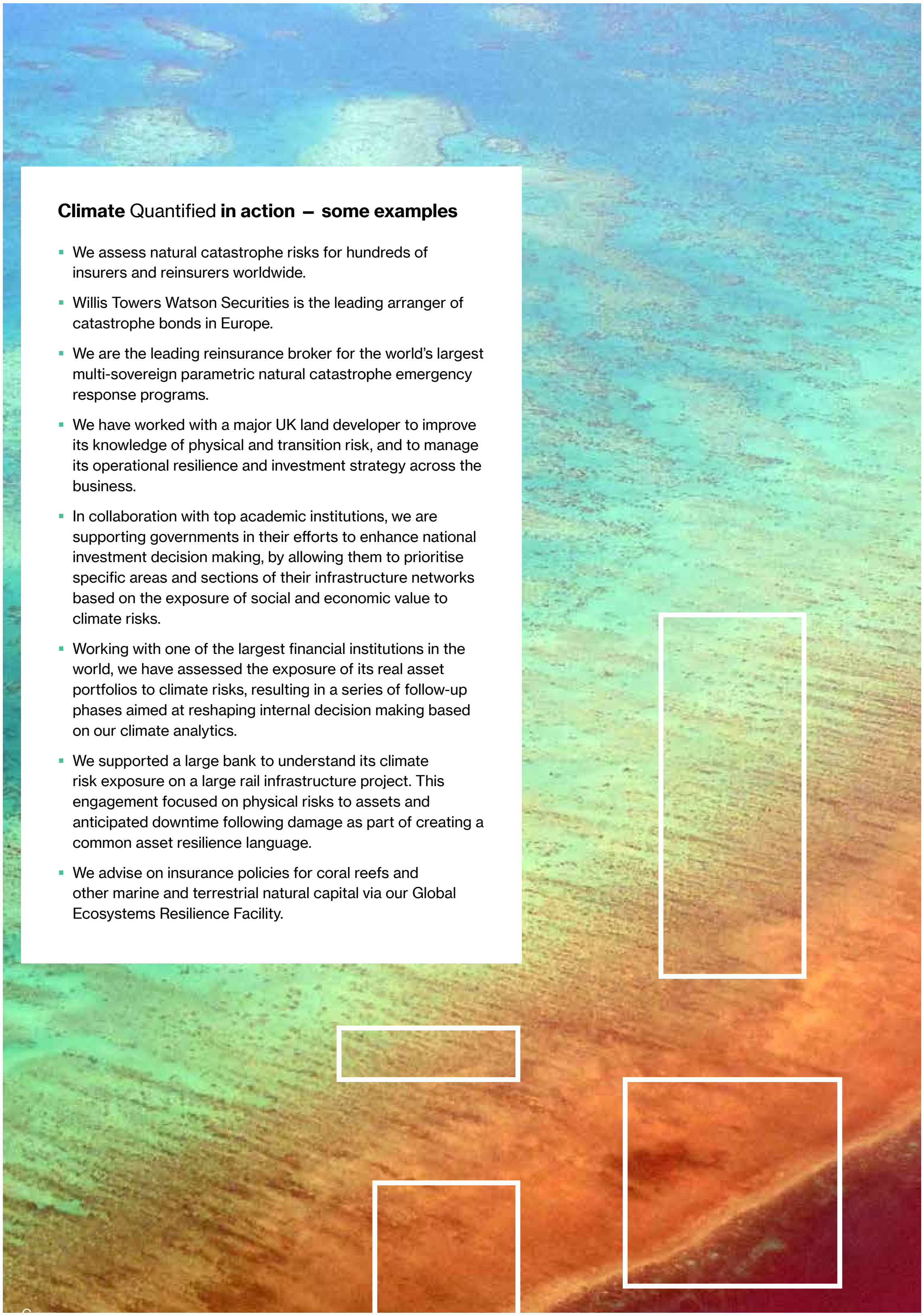
The activities of the Willis Research Network, our Capital, Science and Policy practice, and the Thinking Ahead Institute further build knowledge and understanding of climate risks and resilience, and are key components of our offering.

Willis Towers Watson



To turn organisational words into action, whether the drivers are ethical, legal, investors or something else, the framework below underpins the diverse ways in which we support clients.





Climate Quantified **in action – some examples**

- We assess natural catastrophe risks for hundreds of insurers and reinsurers worldwide.
- Willis Towers Watson Securities is the leading arranger of catastrophe bonds in Europe.
- We are the leading reinsurance broker for the world's largest multi-sovereign parametric natural catastrophe emergency response programs.
- We have worked with a major UK land developer to improve its knowledge of physical and transition risk, and to manage its operational resilience and investment strategy across the business.
- In collaboration with top academic institutions, we are supporting governments in their efforts to enhance national investment decision making, by allowing them to prioritise specific areas and sections of their infrastructure networks based on the exposure of social and economic value to climate risks.
- Working with one of the largest financial institutions in the world, we have assessed the exposure of its real asset portfolios to climate risks, resulting in a series of follow-up phases aimed at reshaping internal decision making based on our climate analytics.
- We supported a large bank to understand its climate risk exposure on a large rail infrastructure project. This engagement focused on physical risks to assets and anticipated downtime following damage as part of creating a common asset resilience language.
- We advise on insurance policies for coral reefs and other marine and terrestrial natural capital via our Global Ecosystems Resilience Facility.

Willis Towers Watson

Climate Quantified **– championing climate action and resilience**

Willis Towers Watson will be taking an active part in international events and conferences focused on furthering climate resilience and a lower carbon economy during 2020 and beyond, including The World Bank/International Monetary Fund Spring meeting in Washington, DC; the Global Resilience Summit in London in June; the Commonwealth Heads of Government meeting; United Nations (UN) Climate Week; the Climate Adaptation Summit in the Netherlands; and the UN 26th Conference of the Parties meeting in Glasgow.

For further information, or to discuss **Climate** Quantified, please contact:

Rowan Douglas CBE
Head of Capital, Science and Policy Practice
rowan.douglas@willistowerswatson.com

Nick Dunlop
Managing Director, Willis Towers Watson
nick.dunlop@willistowerswatson.com

Dr Nidia Martinez
Director, Climate Risk Analytics
nidia.martinez@willistowerswatson.com

Carlos Sanchez
Director, Climate Resilience Finance
carlos.sanchez@willistowerswatson.com

For further background, research and articles related to climate risk, visit:

https://www.willistowerswatson.com/en-GB/Insights/trending-topics/climate-risk-and-resilience.

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 45,000 employees serving more than 140 countries and markets. 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.

willistowerswatson.com/social-media

WTW-GL-20-BRO-0011
willistowerswatson.com

Willis Towers Watson

Climate Quantified – Proposition overview

Background

The global challenge of making an orderly transition to a low carbon, climate resilient economy increasingly dictates that climate change and the physical, economic, liability and transition risks it engenders are central to how public sector and corporate organizations are run and interact with stakeholders. Climate risk is financially material and becoming more so.

Since the early 1990s, Willis Towers Watson has been supporting organizations to take greater responsibility for, and greater control of, adapting to climate-related risks in response to market and regulatory developments. Over that time, we have also proactively helped to shape the global community's response to climate risks through our own and cooperative initiatives, including the Willis Research Network, the Thinking Ahead Institute, the Coalition for Climate Resilient Investment, the Insurance Development Forum, and by working with regulators on climate stress testing for disclosures.

Climate Quantified at a glance

Climate Quantified™ brings together our deep weather and climate analytical experience from the (re)insurance and investment markets, our extensive academic, research and institutional investor relationships, and our multi-discipline expertise and capabilities in a fully integrated service offering.

Issues of climate risk and resilience have a common, critical link – the need to identify and quantify them. Whether an organization's drivers be ethical, legal, investors or something else, the framework below underpins the diverse ways in which we support clients.

Service offerings include - risk and scenario modelling; climate risk audits and stress testing; risk transfer and financing solutions; asset analysis based on ESG principles, analysis for reporting and regulatory requirements, and climate-relevant talent and rewards strategies.

Climate Quantified in action – some examples

- Assessing natural catastrophe risk for hundreds of insurers and reinsurers worldwide
- Assessing climate risk and resilience in infrastructure investment for governments and financial backers
- Improving a major UK land developer's knowledge of physical and transition risk, as part of its review of operational resilience and investment strategy across the business.
- Advising on insurance policies for coral reefs

Storyboard for Climate Quantified

The purpose of this document is to provide a long form messaging storyboard to support the launch of **Willis Towers Watson Climate Quantified™**. It is not intended that this document would be used in its entirety for internal or external communications, but rather provide the narrative to support the development of different communications for Climate Quantified.

Background

The global challenge of making an orderly transition to a low carbon, climate resilient economy increasingly dictates that climate considerations are central to how public and corporate organizations are run and interact with stakeholders. As part of taking responsibility for, and an active part, in the transition, an essential step for most organizations is to quantify how they will be affected by, and can affect, the climate change trajectory through mitigation measures and by building climate adequate and resilient solutions with pathways to sustainable growth. Progressively, organisations are seeing that this can only be addressed through a comprehensive risk management approach, underpinned by the appropriate methods and metrics.

Willis Towers Watson takes its social and planetary responsibility seriously and is actively contributing to how organizations respond. Our clients, colleagues and other stakeholders expect us to conduct business with integrity, in an environmentally and socially responsible manner and with the highest ethical standards. This is reflected in our commitment to ESG.

Our insights and advice are based on our deep weather and climate analytical experience, our extensive academic, research and institutional investor relationships, and our multi-discipline expertise and capabilities. We are supporting private and public organizations, from corporations to governments, to take greater control of adapting to their climate-related risks, including assessing return on investment. Through our extensive market roles, our expertise extends to how investment, insurance and wider financial and professional sectors are employing climate-related data to inform and enable transactions and policies.

Nor are we simply a service provider; our rigorous approach and recognized experience are enabling us to proactively help shape the global community's response to climate risks through our own and cooperative initiatives. These include:

- chairing the resilience session at the Paris Climate Summit
- our contributions to work on climate stress testing for disclosures
- our founding with the World Economic Forum of a public/private coalition aimed at improving climate resilience in investment decision-making
- our leadership role in efforts to address the insurance protection gap in many developing countries, including creation of the Insurance Development Forum
- our embedding of ESG principles in to our Outsourced Chief Investment Officer investment process
- being a signatory to the Principles for Responsible Investment and the Principles for Sustainable Insurance
- Our $50 million investment in the award-winning Willis Research Network over the last decade to support open climate and natural hazard research in partnership with institutions including the National Center for Atmospheric Research, Columbia University, the National University of Singapore, and Newcastle, Cambridge and Exeter universities in the UK
- our creation of the Thinking Ahead Institute that aims to influence change in the investment world

Talking points

The drive for climate action – the why, the what and the how

Fundamentally, addressing climate change is a responsibility we all share – we believe we all are the ‘they’ who must act.

More on why

Regardless of whether public and commercial organizations instinctively believe that, climate risk is financially material and becoming more so. Failing to address climate risks has hard dollar implications.

The risks, and therefore the impetus and motivations for action, come from numerous sources and will vary for each organization, including: legal, liability and regulatory drivers; the need to build asset and infrastructure resilience in light of available scientific evidence; appealing to investors’ sustainable investment agendas; corporate responsibility; and potential reputational impact.

More on the what

Reflecting this diversity of drivers, climate risk is truly multi-dimensional.

The potential consequences vary from physical and economic impacts to liability risks and risk arising from the pace of transition to a low carbon economy. Broadly, these comprise:

- Physical and economic – relate to the economic losses and physical risks to premises and supply chains that arise from extreme and adverse weather.
- Liability – legal costs and damages that result from failing to meet responsibilities for climate risks.
- Transition – the legal, technology, market and reputation costs linked to how organizations adapt to, and the speed at which they adapt to, lower carbon and climate resilient economies.

More on the how

There is no off-the-shelf solution. To respond effectively to the various drivers and their own motivations, organizations will need to act in several areas, such as:

- Assessment and quantification in the short and long term
- Transition and resilience planning
- Financial reporting and disclosure
- Investment strategy and implementation
- Capital management
- Risk hedging and transfer
- Health / demography
- Human capital: talent, rewards and culture alignment, non-executive director responsibilities, pensions management, corporate governance

All these potential courses of action have a common, critical link; the need to identify and quantify the risks in order to be able to manage and mitigate them more effectively.

Willis Towers Watson’s services in these areas are brought together under the umbrella brand of Climate Quantified™.

Willis Towers Watson

Willis Towers Watson Climate Quantified™

Overview

Willis Towers Watson Climate Quantified represents a multi-discipline approach to help public and commercial organisations identify, understand and quantify the climate risks that will impact them and provide implementable adaptation and mitigation solutions.

The extra value we bring comes from recognition of the interplay of data and sophisticated analytics with law, regulation and policy, and how these factors impact the allocation of capital.

Our heritage, skills and connections across markets support our focus on helping organizations navigate climate risk and implement an orderly transition, seize opportunities from the changing world, and optimise value in the years and decades to come.

Summary of expertise and solutions

Willis Towers Watson Climate Quantified is underpinned by our climate risk management credentials that support a range of service offerings which includes:

- Risk and scenario modelling of physical, catastrophe, liability and transition risks using the latest science
- Climate risk audits and stress testing
- Risk transfer and financing solutions – broking and insurance product development, reinsurance and insurance-linked securities.
- Asset analysis, review and allocation based on ESG principles and developing more sustainable, climate resilient portfolios
- Analytical support for climate-related financial reporting and regulatory requirements, e.g. the Task Force on Climate-related Financial Disclosures (TCFD); the UK PRA/FCA Climate Financial Risk Forum
- Developing talent and rewards strategies to align with corporate citizenship objectives

The activities of the Willis Research Network, our Capital, Science and Policy practice and the Thinking Ahead Institute in building knowledge and understanding of climate risks and resilience are key components of our offering that, together with our breadth of relevant service offerings, set us apart from competitors.

Talking points

Willis Towers Watson

Helping our clients evolve from thinking to action on climate risk and opportunities

The diagram below illustrates our framework for turning words into action and that underpins how we support clients under the Willis Towers Watson Climate Quantified umbrella.

1. Motivation – We help organizations identify and prioritize their drivers for action on climate risk under three overarching headings – regulatory; principle-based, and business resilience.

2. Business impact – We help organizations translate their motivations and drivers for managing climate risk more effectively in to business plans that address strategy, governance, risk management and realistic targets and metrics.

3. Apply the research – Drawing upon their extensive networks of partners and affiliates, The Willis Research Network, our Capital, Science and Policy practice and the Thinking Ahead Institute are at the forefront of building understanding of climate risk and applying the latest science and thinking to the practical challenges it presents.

4. Assess and quantify – To address the fundamental challenge of better quantifying climate risk, Climate Quantified gives clients access to leading edge tools that offer a range of modelling sophistication suitable to their needs. These cover applications such as: exposure and hazard mapping for risk identification; natural and casualty catastrophe models to compute potential economic or insurable losses; the creation of parametric indices; and advanced models that, in combination with our deep consultancy expertise, bring together intelligence on physical, liability and transition risks to produce simulations and scenarios that support decisions on risk management, transfer and hedging. Ultimately, we can help our clients move their portfolio of climate risk financing activities to the efficient frontier.

5. Reporting – We help clients develop and articulate reporting metrics that communicate their progress on managing climate risk to a variety of stakeholders e.g. regulators; investors; boards; employees; Joe Public.

6. Action – Our risk management, (re)insurance; investment and organisational experts provide the advisory and transactional risk transfer services that unlock potential and that bring climate risk strategy and plans to life.

Willis Towers Watson

Willis Towers Watson Climate Quantified in action

- We assess natural catastrophe risks for hundreds of insurers and reinsurers worldwide
- We are the leading reinsurance broker for the world's largest multi-sovereign parametric natural catastrophe emergency response programs.
- Together with the World Economic Forum and backed by many of the largest financial organizations in the world, we are leading the charge to develop a consistent way of valuing climate risk for future investment and risk management purposes.
- Our consultancy style approach and strong analytical capabilities enabled us to work closely with a major UK land developer to both improve its knowledge of physical and transition risk, and to manage its operational resilience and investment strategy across the business. The organization gained a long-term, strategic view of climate risk and the power to explicitly calculate return on investment for future resilience activities or risk financing.
- As the investment community increasingly requires support to integrate climate risk in investment decision-making, we have succeeded in adjusting the narrative and outputs to the particular needs of a number of large asset owners and asset managers, effectively informing the valuation of capital assets.
- Willis Towers Watson Securities is a leading arranger of catastrophe bonds.
- In collaboration with top academic institutions, we are supporting governments in their efforts to enhance national investment decision-making, by allowing them to prioritize specific areas and sections of their infrastructure networks based on the exposure of social and economic value to climate risks.
- Working with one of the largest financial institutions in the world, we have assessed the exposure of its real asset portfolios to climate risks, resulting in a series of follow-up phases aimed at reshaping internal decision making based on using Willis Towers Watson analytics.
- We supported a large bank to understand its climate risk exposure for a large rail infrastructure provider. This engagement focused on physical risks to assets and anticipated downtime following damage. Our financial quantification of climate risk created a common asset resilience language for the client to use to prioritize funding.
- We advise on insurance policies for coral reefs and other marine and terrestrial natural capital via our Global Ecosystems Resilience Facility.

2020 high level roadmap

Willis Towers Watson has become established as a leader on climate and resilience at the main events and processes via our own work and via our roles on initiatives such as the IDF and the CCRI (see 'Background' section). These platforms and processes will enable us to propel our work in 2020 and include:

- Davos - January
- Economist World Ocean Summit, Japan - March
- World Bank / IMF Spring Meeting, Washington DC (incl. CCRI and IDF meetings)
- Global Resilience Summit, London - June
- Commonwealth Heads of Government Meeting, Rwanda - June
- London Climate Week - late June/July.
- UN General Assembly / New York Climate Week - September
- Climate Adaptation Summit, Netherlands - October
- UN CoP 26 – Glasgow - December

Major stakeholders

Steering Group

- Rowan Douglas
- Carlos Sanchez
- Nick Dunlop
- Craig Baker
- Torolf Hamm

Marketing and Communications

- Nick Hall
- Lisa Lipuma
- Miles Russell

Briefing Docs – Climate Finance – Sustainable Investment

Coalition for Climate Resilient Investments: UN General Assembly Announcement (CCRI Co-Chair)

https://www.willistowerswatson.com/en-US/News/2019/09/private-sector-led-coalition-for-climate-resilient-investment

https://www.willistowerswatson.com/en-US/Insights/2019/01/2019-year-regulators-force-insurers-account-sustainability-risks-balance-sheets

https://www.unpri.org/news-and-press/pri-and-willis-towers-watson-launch-new-report-on-megatrends/752.article

https://www.gov.uk/government/publications/accelerating-green-finance-green-finance-taskforce-report

https://www.usgbc.org/articles/moody%E2%80%99s-considers-climate-plans-when-determining-local-credit-ratings

https://www.accountingforsustainability.org/en/knowledge-hub/reports/financing-our-future.html

https://www.thinkingaheadinstitute.org/en/News/Public/News/2019/10/1_5C_portfolio

https://www.thinkingaheadinstitute.org/en/News/Public/News/2019/10/4321_PIN_code

https://www.thinkingaheadinstitute.org/en/Library/Public/Research-and-Ideas/2019/05/purpose-and-value-webinar-videos

https://www.thinkingaheadinstitute.org/en/Library/Public/Videos/2019/10/Jaap_podcast

Willis Towers Watson

Briefing Docs – Risk and Resilience

We believe interconnected political, economic and commercial factors influence the direction and destiny of companies, large and small, across a range of industries around the world. As a result, risks that once could be understood and managed locally have become ever-more challenging and global, while new risks seem to appear almost daily. Our position is that companies must retain a sharp focus on the risk assessment, management and mitigation strategies that will help them deal with risk – turning it to their advantage where they can and building resiliency. Working with bodies such as the UN and the WEF we can help our clients to understand how geopolitical risks can be mitigated.

https://www.willistowerswatson.com/en-US/Insights/2019/02/how-forward-thinking-power-companies-are-managing-their-geopolitical-risks

https://www.willistowerswatson.com/en-GB/Insights/trending-topics/climate-risk-and-resilience

Briefing Docs – IIoT (Industrial Internet of Things)

Industrial Internet of Things: Safety and Security Protocol

Agile Governance: Reimagining Policy-making in the Fourth Industrial Revolution

IoT Guidelines for Sustainability

How the Internet of Things has evolved over the last 50 years

Cyber risk issues unique to the aviation industry

Airport Risk Community Conference Highlights

Willis Towers Watson

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

White Paper

HR4.0: Shaping People Strategies in the Fourth Industrial Revolution

In collaboration with Saudi Aramco, Unilever, and Willis Towers Watson

December 2019

Willis Towers Watson

World Economic Forum
91-93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland
Tel.: +41 (0)22 869 1212
Fax: +41 (0)22 786 2744
Email: contact@weforum.org
www.weforum.org

REF 10122019

Contents

Foreword

"

The digital revolution is a human revolution. While new technologies are what's driving the Fourth Industrial Revolution, ultimately, it is people who will bring it to life in businesses. As HR Leaders, we play a pivotal role in helping to lead our organizations to a new future of work - one that has the potential to be more inclusive, more purposeful and one which can deliver more positive impact to our people and our consumers. It is for this reason why I think there's no better time to be in HR. This framework is an important tool to help accelerate the redefinition of our function and profession, and I look forward to seeing how it is leveraged by business leaders globally.

Leena Nair
Chief HR Officer, Unilever

As we move deeper into the Fourth Industrial Revolution (4IR), we clearly see HR changing to reflect our role as a crucial business driver. Our success in the future of work will depend heavily on our ability to effectively prepare our workforce – by fostering a culture of reskilling, upskilling and lifelong learning.

Nabil Dabal
Executive Director, HR Department, Saudi Aramco

The Fourth Industrial Revolution and its significant implications for the future of work present the HR profession with a unique opportunity to redefine its mandate and further advance its mission-critical function by shifting from being a steward of employment to being a steward of work, while ensuring the continued relevance of the global workforce through the creation of a culture of continuous learning and reskilling.

Ravin Jesuthasan
Author and Managing Director, Willis Towers Watson

The Fourth Industrial Revolution (4IR) is blurring the lines between people and technology, fusing the physical, digital and biological worlds. The impact of those changes on the way people work and businesses produce value will span all industries, economies and societies and redefine the future of work. Businesses and governments will need to adapt to these changes and support the workforce transition at the same time. If managed well, the future of work may be one where many more people are able to fulfil their full potential.

HR 4.0, a framework for shaping people strategies in the 4IR, is an initial response to this challenge. In this White Paper, we examine the changing role of companies in shaping people strategies and the role of the human resources (HR) function as a key driver in defining how work is experienced, how it is done and how the workforce evolves. As businesses seek more holistic strategies to prepare for the future of work, CEOs are turning increasingly to the human resources function to evolve rapidly and adapt to the changing demands. HR professionals are finding themselves at the front line of helping their organizations and leaders to drive technology absorption, foster innovation, enable new work models and, ultimately, attract, retain and develop the workforce of the future.

The first part of this paper explores **why** the Fourth Industrial Revolution creates the impetus for transformation in people strategies and HR practices as well as the implications of specific drivers of change for organizations and their workforce.

The second part of the paper outlines **what** business leaders—including Chief People Officers / Chief Human Resource Officers (CHROs), CEOs and other C-suite leaders—can do to respond through six imperatives highlighted in this paper, including practical models and case studies.

The third part of the paper describes **how** organizations are already responding to the need for change, with examples of emerging roles, technologies and critical skills for the future of HR.

This paper is the outcome of a series of consultations with selected Chief Human Resources Officers and other experts to identify emerging challenges and a range of potential interventions to address them. It aims to start a conversation among business leaders on proactively managing the future of work through an empowered human resources function and deploying the technologies of the Fourth Industrial Revolution to improve employee experience and productivity. The authors are grateful to executive and expert support from Saudi Aramco, Unilever and Willis Towers Watson for this paper.

Key Findings

This White Paper aims to support business leaders in defining new people strategies in the Fourth Industrial Revolution and highlights the role of the human resources (HR) function and its professionals in delivering action against these strategies.

By managing the people implications of the 4IR for their organizations, HR leaders play a critical role in ensuring that businesses are able to successfully adopt and deploy new technologies—by supporting employees through adaptation and transition as their roles, tasks and skills change, and by integrating new worker and societal expectations to build attractive and inclusive workplaces.

We identify six key imperatives that business leaders, partnering with their human resources counterparts, will need to implement. The paper provides practical insights and a range of case studies for each imperative.

1. **Developing New Leadership Capabilities for the 4IR**: As organizations operate more distributed business models, leaders will need to lead from the edge, adopt the right technologies, drive a new vision of organizational culture and shape innovative people strategies for the future of work..

2. **Managing the Integration of Technology in the Workplace**: The way work gets done is changing. A growing area of responsibility for HR is to partner with CEOs and C-suite leaders to achieve the optimal combination of human workforce and automation to ensure a positive impact on the future of work.

3. **Enhancing the Employee Experience**: The increasing complexity of the workforce and the use of technology is calling for a change in the way work is experienced. HR plays a vital role in defining, measuring and enabling the meaningful employee experience in the 4IR.

4. **Building an Agile and Personalized Learning Culture**: HR plays a leading role in fostering a culture of lifelong learning in the context of declining demand for certain skills, the emergence of new ones and the requirement for talent to continuously learn, unlearn and relearn.

5. **Establishing Metrics for Valuing Human Capital**: The mutually beneficial relationship between the workforce, organizations and society make it essential for HR to create a compelling case for establishing viable and scalable measures of human capital as a key performance driver and continuously demonstrate the impact of its work on business performance.

6. **Embedding Diversity and Inclusion**: Changing social, economic and political forces bring an opportunity for organizations to profoundly advance inclusion and diversity. HR plays a pivotal role in promoting a sense of purpose and belonging in the workforce, and equality and prosperity for the communities and regions in which they operate.

Introduction

Managing a successful transition to a new world of work will require significant and well-coordinated efforts by both the public and private sectors. While governments will need to update education and labour policies, provide more support for reskilling and upskilling, and enhance social protection to help workers successfully manage their transition, businesses will also have to invest in their workforce through training, lifelong learning and efforts to foster diversity and inclusion.[1] How business leaders manage this transition will help to define a new contract between workers and companies, and determine whether the Fourth Industrial Revolution (4IR) leads to a positive outcome for society. The human resources function and its evolution thus shapes not only how relevant and forward-thinking people strategies are implemented inside companies; it also has broader societal implications. This paper aims to define the key ways in which human resources management must change within the 4IR and how the HR function can help deliver against these imperatives. This concept, HR 4.0, is critical for a changing context.

Technological and societal transformation together are creating new forces and a new context shaping the world of work. As innovation and speed become critical for growth and sustained competitive advantage, the integration of technology is central to new business models across industries and there is greater need for companies to understand and manage these shifts. Automation and digitalization are in turn transforming how work is done by substituting, augmenting and creating new tasks for workers. For example, task disruption means that the "human" share of labour hours will decline from 71% to 58% by 2022 for today's known tasks, while at the same time newly emerging tasks will create new work for people.[2]

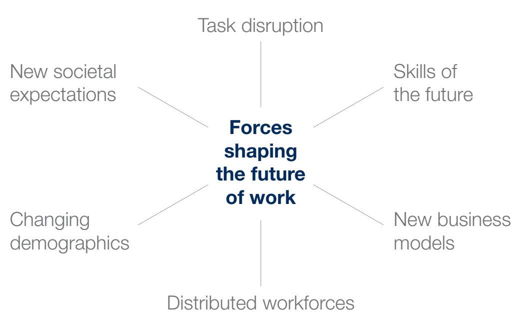
As tasks and jobs transform, the skills required by the workforce will also change, making skills of the future a critical need for workers and employers alike. Reskilling and upskilling strategies will need to become increasingly important in enabling businesses to develop talent and to contribute to socially responsible approaches to workforce transition. Additionally, the emergence of the gig economy and globalization have blurred both organizational and geographical boundaries, leading to distributed workforces and a shift away from traditional employee-employer relationships.

Changing demographics and new societal expectations of the workforce are also shaping business priorities. The workforce will be made up of five generations for the first time and women are now the majority of those with higher education across most developed and developing economies. Additionally, there is greater expectation on the part of workers that workplaces will be inclusive of all genders, races, religious affiliations, identities, cultures, and physical abilities. Emerging evidence of the different and potentially disproportionate impact of automation on diversity and inclusion in the 4IR is creating further impetus for embedding diversity and inclusion as a core tenet of business, with a clear moral and economic case.[3] In tandem, as the needs of each generation and diverse workforce groups vary and technological advances offer increased choice and flexibility, organizations are facing a shift away from a one-size-fits-all model towards hyper-personalization of the worker experience in the future.

These overlapping trends are moving rapidly and in parallel, creating a need for organizations to change how they unlock, manage and sustain human potential. HR leaders, along with their counterparts, must facilitate this shift in organizations and in parallel change their own practices. As the growing intensity of technological, social and economic forces bring people strategy to the top of an organization's priority list, companies must better balance operational excellence with a human-centric approach.

The policies and procedures that HR co-creates shape the employee experience and determine how well a company adapts to emerging business models. This includes rewards policies, how and what work gets done, and how talent is developed and trained. A people strategy must explicitly connect to the business strategy to address the multitude of challenges and changing trends that every organization faces. In addition, a people strategy impacts an individual's financial security, feelings of belonging, social stability, growth and well-being. The people strategy of an organization thus determines more strongly than ever before how a business thrives and how people fare in the 4IR.

Fig. 01 Forces Shaping the Future of Work



Source

HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Therefore, an organization and its leaders must shift their view of HR from an administrative function to one which:

- Determines business outcomes through innovation, creativity, stability and agility of talent
- Drives the connection between the company and the community
- Influences positive societal outcomes in an era of transformation and disruption
- Is a co-architect of the organizational culture
- Is at the forefront of deploying technology in the pursuit of inclusion and efficiency

HR leaders will increasingly need to develop skills related to data analytics, understanding and helping others understand technology, systems thinking, design thinking, story-telling, understanding the emerging field of mapping jobs, skills and tasks, and conducting strategic workforce planning. While organizations are shifting their business models and transforming work and the workforce, HR professionals often find themselves caught between fulfilling their legacy role while aiming to play the leadership role required in the future. For example, over 50% of the respondents in a recent global survey said tolerating ambiguity is the most critical competency for a Chief Human Resource Officer (CHRO). However, only 18% of today's CHROs are prepared to meet the evolving needs to drive performance and capability and even fewer respondents say future CHROs are prepared for this need.[4] The six imperatives that are outlined in this paper, along with associated HR functions and skills and emerging best practices, can together serve as a starting point to support change in the people strategies of global organizations in the 4IR.

HR 4.0: Six Imperatives for the Workforce of the Future

Six strategic imperatives emerge in the context of the organizational and workforce drivers created by the Fourth Industrial Revolution (4IR). These imperatives form the foundation of a future-ready business strategy and create the guidelines for a CEO and CHRO to enable a positive transition to the future of work. A set of actionable practices as well as cultural shifts are addressed within each imperative; technical change alone will not be enough as culture determines an organization's formal and informal governing structure and the way work is done. A set of emerging roles that will underpin the HR function of the future are included in relation to each imperative below.[5,6,7]

1. Developing New Leadership Capabilities for the 4IR

The new world of work demands speed and flexibility—organizational models are changing while the business landscape is in flux. Technology provides businesses with new sources of insights, efficiencies and capabilities. The traditional leadership model of central control no longer fits. The skill sets required by leaders to manage the new organization have vastly changed. In today's complex work environment, leaders should lead with purpose and ensure the use of the tools of technology, culture, processes and structure. The promise of automation has been widely discussed. However, leaders need to be better equipped with the knowledge of the opportunities and risks that technology promises. The World Economic Forum's *Future of Jobs Report 2018* shows that 52% of companies noted 'leadership capability' as a major barrier for technology adoption in their organizations. Organizations that are more effective at implementing work automation were more likely to see improvements in customer experience, efficiency and competitiveness.[8]

Technology should enable the overall business vision. Implementing a range of technological tools for the sake of implementing the latest technology risks overwhelming the workforce. The readiness of employees to embrace changes to technology will be essential to leaders' ability to use this knowledge to inform their execution strategy. One recent study on the future of the CHRO found that only 36% of CHROs are prepared to work out how technology is changing work in the future. Furthermore, only 26% said they have the technical acumen to evaluate new technology. Reassuringly, participants plan to avoid working in silos and partner with Chief Information Officers (CIOs) and data and tech teams to understand how to best use technology and achieve the optimal combinations of humans and machines.[9]

The organization is becoming a hub of networked teams and talent that coalesces and evolves. The modern-day organization has transformed and moved away from largely static hierarchical constructs to team-based ecosystems. Leadership adaptability will be critical. On a 10-point scale, HR 4.0's community of CHROs rated their leadership team's readiness as 4 or 5 out of 10 (with 1 being not ready and 10 being extremely ready). Fifty-two percent noted that manager and leader capabilities were the major barriers to change. Decision-making power is being distributed to teams from the centre, in order to embed agility into the organization and drive innovation. The move to a modern-day organization requires a shift in culture driven by a re-distribution of governing mechanisms. Culture is the DNA of the organization. It sets the controls, policies and unspoken guidelines that drive the organization towards its objectives while satisfying stakeholders' needs. In the words of Leena Nair, the CHRO of Unilever, "culture is the new structure".

As leaders increasingly lead from the edges, they become the orchestrator of the fluid workforce, bringing together the right skills, talent and experiences to create value. Developing leadership capabilities in the current context will require that HR leaders move from their traditional model of leadership that is reactive, based on command and control, to a purpose- and values-driven model of leadership that is adaptive, agile, and focused on building the organizational culture and empowering the workforce of the future *(see Figure 2).*

Fig. 02 The changing nature of leadership styles in an organization

Administrative leadership	Purpose-driven leadership
Reactive leadership	Adaptive leadership in uncertain contexts
Building teams	Building culture
Command & control	Orchestrator & coach
Centralize innovation	Co-create innovation across the workforce

Source
HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Leadership practices

i. Embrace and explain ambiguity

The pace with which technology is changing and the political, economic, and social factors influencing business decisions require business leaders to lead with the organizations' values and missions—a 'north star'—amidst a changing environment. New leadership capabilities must include the ability to embrace ambiguity individually and to help explain associated risks and uncertainties to the workforce.

ii. Combine operational management, technology integration and people management skills

Leaders will increasingly need to combine operational, technology and people related skills. For example, if CHROs are to partner with other leaders to proactively shape strategy, they will require strong business acumen skills. One recent survey of CHROs highlighted that the skills most lacking when recruiting HR talent were business acumen (41%), followed by the ability to move from strategy into action (28%).[10] Similarly, 63% of 1,246 businesses and HR leaders surveyed globally report that it is important that HR leaders have a depth of understanding and insight into the technological landscape.[11] Ensuring that leaders—particularly in HR—are well-equipped with knowledge of the benefits and risks of technology will be critical in balancing potential value with associated social costs.

iii. Use culture as the new structure

The new agile and alternative ways of working create an increasingly borderless organization, which in turn requires new mechanisms to hold teams together. Culture is the backbone of any organization and is a powerful mechanism to align a diverse pool of talent with the needs of the business. It acts as a way to unite the workforce and establish a cohesive way of doing things through common behaviors and attitudes. Leaders and HR must work together to co-articulate evolves. The desired culture of any organization must permeate throughout its formal and informal processes, evolving as the strategy evolves and staying agile to the requirements of the business.

iv. Use analytics as a key tool in the distributed organization

Emerging data sources coupled with new methods of using existing data provide businesses with a depth and dynamism in decision-making that has not previously existed. The combination of people and business data will be particularly useful in generating insights across the distributed organization. Some examples include using recently introduced HR tools such as platforms for matching skills with work in real-time and projecting future skills needs, curating learning experiences, and recruiting using AI to increase efficiencies and to decrease biases. However, existing issues with regard to infrastructure, lack of data governance and rapidity of exploiting data make this a challenge.[12]

Emerging roles that will underpin the HR function of the future

Cultural Ambassador

Cultural Ambassadors collaborate with business leaders to create, develop and embed the culture. They are enablers of change, using communications to bridge the gap between different generations, alternative sources of labour and different perspectives in the workplace.

Digital HR Lead

Digital HR Leads keep track of emerging HR technologies, and identify and partner with the most appropriate technology vendors and platforms for the organization. They are passionate about using HR technology to optimize processes and create positive experiences for talent while mitigating risks and possible negative implications.

2. Managing the Integration of Technology in the Workforce

The changing ecosystem of work is accelerating with the emergence of technology, the use of alternate employment models and the shift to flatter, more networked organizational structures. It creates the need to examine the human impact of the Fourth Industrial Revolution beyond the implications of the adoption of technology on the displacement of jobs. People and technology have a symbiotic relationship. The responsibility of new people strategies in the 4IR will be to design an optimal solution to balance people and machines.

According to the Forum's *Future of Jobs Report 2018,* the 'human' share of labor hours will go down from 71% to 58% by 2025. And nearly 50% of companies expect that automation will lead to a reduction in the full-time workforce by 2022. Both the private and public sectors are faced with adopting new technologies at an increasing pace. Human work is being simultaneously substituted, augmented and transformed. As jobs are reinvented, the socioeconomic standing of individuals is in flux and there is an increased sentiment of uncertainty.

To ensure the required reinvention of jobs, HR must partner with business leaders to achieve the optimal combination of people and machines for the organization while ensuring the desired impact on broader society. Only 36% of CHROs surveyed say they are prepared to think about how automation can be used to execute work in the future.[13] CHROs must ensure they resist the temptation to "lead with the latest technology" and "lead with the work instead". Implementing technology for the sake of it will not benefit the business or the workforce as it could cause confusion, lead to social unrest, and an inadequately skilled workforce. The role of the CHRO going forward should be to partner with the CEO to create and implement a strategy that is synergistic between the business and the workforce.

Adding to the complexity are alternate employment models giving way to new employee-employer relationships in the form of the open talent economy and the larger ecosystem of livelihoods that any company sustains. These are becoming more prevalent: 1 in 7 workers is self-employed and 1 in 9 employees is on a temporary contract.[14] The increase in contingent workers initially brought the promise of reduced costs and flexibility to scale workforces up and down. At the same time, the growing size of the external workforce, demand for emerging skills and pace of transformation due to technology is changing how organizations view and manage the value that is brought by alternate models of work. In 2017, 13% of companies in North America used online staffing platforms, and a further 21% were considering using such platforms over the next two years (up from 3% and 1%, respectively, just five years earlier).[15]

The changing nature of the work ecosystem requires that leaders move from their traditional model of focusing on redundancies and job automation, while working within the organizational "walls". They should focus instead on reskilling, redeployment and job reinvention, while working in an ecosystem that has permeable borders *(see Figure 3).*

Fig. 03 The changing nature of how organizations orchestrate the work ecosystem

Redundancy	>	Reskilling & redeployment
Job automation	>	Job reinvention
Organization (within the walls)	>	Ecosystem (beyond the walls)

Source

HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Leadership practices

i. Build strategies for job reinvention, reskilling and redeployment of talent

Workforce planning and staffing for the future must accommodate different employment types, skills and the speed at which jobs are changing. This will in turn impact how work is organized and rewarded. The framework in Figure 4 illustrates the changing nature of work, the impact on the organization and the implications for rewarding talent. The left side of the framework shows traditional employment. Work is constructed into jobs, collected at one time and within a singular space, and executed through an employment relationship. The organization is self-contained, detached, insular, protective, and has a rigid shape. The reward package is permanent, collectively consistent, and uses traditional elements (money, hours, working conditions, etc.). The right side of the framework shows a world beyond employment. Work is deconstructed into tasks, dispersed in time and space, and executed through many virtual and market relationships other than traditional employment. The organization is permeable, interconnected, collaborative and can change in shape. The reward is impermanent, individually defined, and uses imaginative elements (game points, reputation, mission, reskilling/upskilling, etc.).

Fig. 04 **The changing nature of work, its impact on the organization and the implications for value exchange between organizations and talent**

←	→
Work	
Jobs	Task
Collected	Dispersed
Employment Relationship	Virtual or Market Relationship
Organization	
Self-contained	Permeable
Detached	Interlinked
Insular	Collaborative
Rigid	Malleable
Reward	
Permanent	Impermanent
Collective and Consistent	Individualized and Differentiated
Traditional	Imaginative

Source

Boudreau, Jesuthasan & Creelman, 2015

ii. Identify reskilling pathways for talent whose work is being transformed by automation

In a world where automation is increasingly changing skill requirements at a much faster rate, the need for continuous reskilling becomes ever more essential. To fully embrace automation and ensure the continued relevance of human labour, the four-step process illustrated in Figure 5 may help HR "lead with the work" and ensure the optimal combinations of humans and machines.

iii. Orchestrate a combination of actions to address the impact of automation

Automation will either substitute, augment or transform work, and there will consequently be the need for reskilling and upskilling. A variety of actions can be taken either simultaneously or in overlapping efforts to ensure the continued relevance of the workforce in the face of these changes and should not be considered separately from one another. As illustrated in Figure 6, businesses that have performed well—specifically, that have achieved the top quartile in profitability, revenue, customer satisfaction and market share for five or more years relative to their industry peers—pursue a wider variety of actions than lesser performing companies. They are more likely to empower employees to identify work automation opportunities, enhance leadership and identify specific upskilling and reskilling pathways than low performing businesses.[16] All stakeholders should be considered—including leaders, managers, employees, unions and work councils—throughout the transformation. Open communication and co-reinvention of jobs with stakeholders, is one critical example.

Fig. 05 **Reinventing jobs: A four-step approach to achieving the optimal combinations of humans and machines, and ensuring the continued relevance of the workforce**

Deconstruct Jobs
Deconstruct jobs into their activities and classify the tasks so all the type of work in the job is now broken down.

→

Reevaluate
Assess the best way to automate tasks and redeploy them by alternate means (technology and/or human-automation solutions).

↑ **Reinventing Jobs** ↓

Reskill Talent
Identify skills needed for the future version of the work and reselling pathways for talent whose work is being transformed by automation.

←

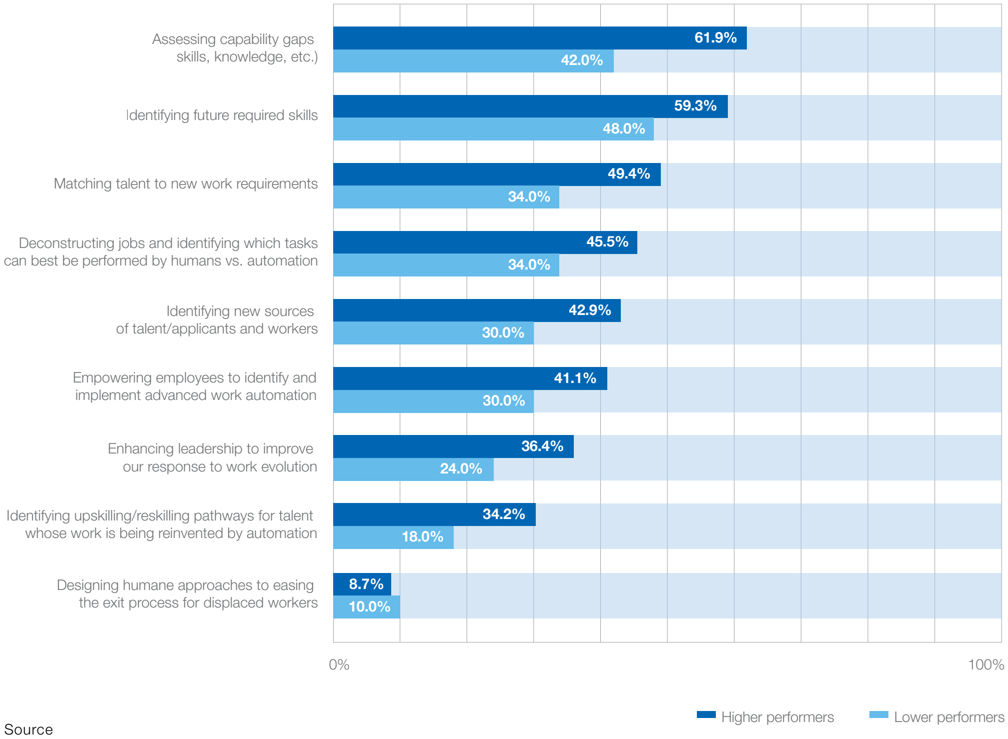
Optimize Work & Reconstruct Jobs
Look at the activities collectively and reconstruct into (new) jobs where it makes sense, taking into account: the new means of accomplishing work, and what the new work distribution between talent and technology requires.

Source

Jesuthasan and Boudreau, 2018

Willis Towers Watson

Fig. 06 Share of respondents taking action to prepare for advanced work automation



Source

Institute for Corporate Productivity (I4CP), 2019

iv. Build a talent ecosystem encompassing alternative work models and employ different methods of finding needed skills

Talent has historically been viewed as organization-centric and limited to those on the company's payroll. Talent is a competitive advantage for the business and developing it is a cost. However, the loss of talent is not only a loss of skill, but also of the behaviors that drove work and value-creation in addition to the cultural fit.[17] As alternate methods of work are increasingly used, coupled with a scarcity in emerging skills, the way businesses view and manage their workforce must change. Leaders must consider all talent (employees, independent contractors, gig workers, etc.) in their people strategy and improve their visibility of the skills and capabilities available in the external workforce and associated costs. The use of external workers brings access not only to skills that are needed to drive strategic business goals, but it can bring diversity of experience and skills that can be transferred internally and be accretive to organizational culture. As the gig economy continues its growth, companies are also increasingly using digital labour platforms to source talent in contingent online work arrangements, as well as undertake 'microtasks'. Use of digital labour platforms—where work is completed online rather than in person—opens up a global talent pool to companies. While the overall volume of work remains small compared to traditional contingent staffing arrangements (such as sourcing temporary workers locally from staffing agencies), growth is expected to be rapid.

Emerging roles that will underpin the HR function of the future

Head of Work Reinvention and Reskilling

The Head of Work Reinvention and Reskilling leads the effort to map the skills of the current workforce, reinvent jobs, identify future skills required and optimize how work is done. They champion the view that "no one is left behind" due to technology and automation in the 4IR.

Head of Relevance and Purpose

The Head of Relevance and Purpose looks to continuously align the interest of the organization with those of its communities and other stakeholders through technology, culture and processes. They work closely with governments, policy-makers and academia to achieve optimal combinations of technology and humans, and ensure the desired impact on society.

3. Enhancing the Employee Experience

The workplace is an increasingly complex environment with a multigenerational workforce and various alternative methods of work. The employee experience as a long-standing metric in evaluating workforce engagement is increasingly considered as a way of building long-term success. According to research conducted on 120 organizations, those with high-performing employee experience outperform the sector average return on assets by 2%, return on equity by 3% and gross profit margin by 12%. Over the mid-term, they outperform the sector average three-year revenue growth by 4% and the three-year change in gross profit margin by 4%. In short, high-performing employee experience is a predictor for financial performance in the short- and mid-term.[18]

The employee experience is impacted by automation and digitalization, forcing organizations to manage work in an agile way with the optimal mix of employees, non-employees and technology. Organizations are increasingly being seen as stewards of social responsibility by employees, customers and society as a whole. In this context, a traditional manager-employee dynamic that focuses on rewards and basic support is no longer fit for purpose. The workforce demands a connection to the organization and meaning in their work.[19] HR must expand its view of the employee experience to a broader, more holistic way of defining, measuring and setting the employee experience in the 4IR. Four critical dimensions of the employee experience are: 1) connection with colleagues and trust in leadership; 2) individual growth and reward opportunities; 3) meaningful work that aligns with employees' values and contributes to a higher purpose; and 4) occurring in an environment that supports productivity and performance.[20]

Questions remain as to who is responsible for the social safety net of employees in alternative work models. They are typically not offered the same level of social security as full-time employees, but it is as critical to their long-term health and well-being. It is important that people strategies consider these broader societal questions as those who implement these strategies pursue the optimal solution for delivering work within the organization.

The changing nature of the workforce requires that leaders move from their traditional model of focusing on employee engagement and financial reward for full-time employees only within the organization. Organizations need to create, with strong purpose, a holistic and meaningful employee experience for all talent *(see Figure 7)*.

Fig. 07 The changing nature of how organizations build employee experience for the next generation of talent

Employee engagement	>	Holistic employee experience
Financial reward	>	Purpose and meaning
Full-time employees	>	All talent
Organization	>	Individual, organization and society

Source

HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Leadership practices

i. Create a human-centric, holistic and purposeful employee experience

Many elements make up the employee experience, some of which need to be recalibrated to ensure a more holistic approach that is aligned with business priorities. Others, such as "purpose", must be redefined. Historically, purpose was gauged by the feelings around the strategy of the business. Now, purpose is the act of leaders providing meaning in the workplace and inspiring the workforce on the future direction of the company. The increased focus on the social organization is shifting this meaning to societal purpose and impact of the organization. HR plays a pivotal role in promoting a sense of purpose and belonging among individuals in the workforce, as well as equality and prosperity for the communities in which the organization operates and beyond.

ii. Rethink and invest in employee well-being

While engagement levels in wellness programs have been declining over the past few years, employers are re-thinking the need for a more robust integrated well-being strategy that supports individuals in their moments that matter. An integrated wellbeing strategy provides for the individual through programs in the areas of physical, emotional, financial and/or social wellbeing.[21] These are embedded in an organization's culture and overall purpose. Programs and solutions are provided across the well-being spectrum, meeting the employee and their family where they are, whether healthy or high risk. For instance, an employer with an employee starting a family would take a holistic view of well-being that would include the design of the medical plan, programmes to help them through their emotional state, financial support to help plan for additional expenses and future savings, and work groups and manager effectiveness to help the new parent feel supported and connected at work.

There is an increasingly significant emphasis on developing an emotional well-being strategy—a holistic strategy that includes programmes and interventions at every point on an individual's emotional spectrum, from healthy to critical.[22] Employee Assistance Programs (EAP) are core to the foundation of providing programmes for emotional well-being but are only one solution. More and more, employers are leveraging analytics to inform their decisions on these types of programmes as well as culture changes. Analytics include measuring employees stress levels (and their impact on health care costs), productivity and engagement levels to provide strategic solutions such as sleep programmes, manager effectiveness and evolving the company culture around emotional well-being. Fifty percent of adults will be diagnosed with mental illness at some point in their lifetime:[23] Taking care of critical and crisis situations is also a part of a holistic strategy.

iii. Align the employee experience with the agile operating model

There are an increasing number of organizations that are moving towards project-based work.[24] And there are many considerations before moving to an agile operating model, such as work processes and policies that allow for working in teams, like flexible working and rewards. Many models of agile and flexible working processes are in place to allow for working beyond borders, often facilitated by collaboration websites or other tools that allow for virtual teams to gather. However, flexible rewards are a more recent concept. Faced with a multi-generational workforce and a mosaic of circumstances and expectations per employee, organizations can add to the employee experience by adding flexibility in rewards and incorporating all reward components into their offerings.[25] This could include salary and any other incentive pay, and is often expanded to include benefits and, more recently, well-being, career development, mobile devices, financing and transport, to name a few other popular options.

iv. Use technology to engage employees

HR professionals play a vital role in defining, setting, measuring, and shaping the employee experience. Historically, the employee experience has been measured in regular intervals either annually or bi-annually, through structured survey processes, and largely focused on assessing engagement. However, this approach is no longer fit for purpose. The importance of the employee experience and the critical role it plays in executing the business model requires more frequent, alternative measurement and a true partnership with leadership. The use of new methods and digital tools enables the ability to receive real-time information, building risk mitigation plans, creating development plans, and targeting certain demographics or teams, if appropriate. However, organizations must avoid a "plug-and-play" approach as there is a risk of oversaturating the workforce with digital tools and surveys. Although they are designed to be simple and straightforward, the introduction of multiple easy-to-use tools and quick surveys creates fatigue and employees can feel overwhelmed. Ensuring continuous talent engagement through digitalization requires a cohesive narrative.

Emerging roles that will underpin the HR function of the future

Employee Experience Specialist

The Employee Experience Specialist focuses on all the touchpoints in the talent lifecycle, including performance management, reward, benefits and training through the lens of the employee experience. They are responsible for gathering feedback, analysing and championing the employee experience.

Bot Monitor

As chatbots become a more prevalent part of how employees engage with the organization (questions, applying for jobs, access to policies, collaborating/connecting with colleagues, etc.), there is a growing need for the capability within HR to adopt, manage, monitor and train these bots—which are increasingly the most visible and critical element of how the employee experience is shaped.

4. Building an Agile and Personalized Learning Culture

Significant skill disruption changes the way in which organizational learning and development are viewed and operationalized. The emergence of new skills and the requirement to learn, unlearn and relearn skills faster and more frequently is a top concern for organizations and governments. The workforce now rates the opportunity to learn among the top reasons for taking a job.[26] Changes in technology, longevity, work practices and business models have created a tremendous demand for continuous, lifelong development. As learning moves from the fringes to the centre of the talent experience, leading organizations are taking steps to deliver learning to their people in a more personal way, integrating work and learning more tightly with each other.

CHROs need to think of additional solutions to supplement the new tools available for learning. One recent survey found that 94% of HR leaders believe it is a priority to move from episodic training to perpetual reskilling to enable a nimble workforce and respond to the changing nature of work, while only 18% indicate they are prepared to truly drive significant reskilling of the workforce, which highlights the perception that considerable investment is required for reskilling and the need to prioritize learning cultures.[27] Businesses need to use the momentum created by societal and technological advances to pro-actively shape a culture of lifelong learning and curiosity, while governments need to put policies in place to accelerate this effort. Currently, only 20% of employees demonstrate effective learning behaviors.[28] Since behaviors are linked to culture, it is essential for organizations to shift to a true culture of lifelong learning through communication and change management activities.

Societal and technological advances are playing a significant role in shaping how people learn. While learning and development professionals largely define employee education, there is a preference for independent learning across age groups from Millennials to Baby Boomers.[29] Experiential learning is most beneficial for employees. It enables them to discover and refine their job-related skills, make decisions, address challenges, learn from mistakes and receive feedback. Employees with highly transferable skills are the most resilient to the advent of new technology, including skills such as communication, empathy, critical thinking, problem solving and collaboration, all of which enable lifelong learning and intellectual curiosity. Low-skilled jobs are the most at risk from automation and there needs to be an effective system for an agile and personalized lifelong learning, offering opportunities to the low-skilled.[30] The solution is not only reskilling on technical skills for a specific new job but focusing on longer-term employability by upskilling with more universally transferable skills. The changing nature of how learning is approached in an organization requires that learning moves from the traditional mindset of "knowing it all", with planned learning programs, to an agile culture of lifelong learning that is continuous and digitally-enabled, self-driven and personalized *(see Figure 8).*

Fig. 08 The changing nature of how learning is approached in an organization

"Know it all" mindset	>	"Learn it all" mindset
Planned learning programmes	>	Lifelong learning culture
Periodic learning	>	Continuous, digitally-enabled learning
Company-directed learning	>	Self-driven learning
Homogenous learning	>	Personalized learning

Source

HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Leadership practices

i. Foster a culture of lifelong learning and shared responsibility

Technological advances and the personalization of work have given the workforce many different tools at their fingertips. Ranging from micro-learning to Massive Open Online Courses (MOOCs) to more traditional models of training, organizations can easily target learning initiatives or have a full range of courses for their workforce. There are even initiatives to gamify learning objectives and there is no short supply of tools that organizations can use. However, the biggest challenge for organizations is to convince and inspire the workforce to *use* the tools. An increasingly popular solution among leading organizations is to show employees how work and the skills required to perform it are shifting, highlighting the gaps relative to their own skills. Concrete learning opportunities can then be presented to close those gaps, firmly placing the control and accountability in the hands of the individual. The workforce must also be empowered to prioritize learning among the competing responsibilities they have in a workday. Leaders, such as the CEO and line managers should display behaviors that highlight the importance of learning, intellectual curiosity, and taking responsibility for one's own learning journey. Otherwise, forcing learning objectives and tools on the workforce could backfire, particularly when perpetual learning is required to keep up with fast pace of emerging skill demands

ii. Engage and pro-actively manage employees in at-risk jobs

In a workplace disrupted by technology where the half-life of skills continues to shrink, tasks are being substituted, augmented and created by automation. Organizations and workers alike must find a way to reskill and upskill in this era of perpetual reinvention. Among those who will be displaced are those who are extremely motivated to develop new skills to meet evolving requirements. Their motivation to learn and existing knowledge and experience in working in an organization make them key talent to retain. In addition, the loss of talent is not only the loss of skill, but a loss of an often difficult to find element – attitudes and behaviors that are potentially aligned to the company culture and values.

The failure to retain and reskill or upskill displaced workers is to the detriment of the regional and global workforce. Displaced workers, without the help of organizations, will depend on the state or their own financial means to reskill or upskill. This could cause undue financial, social and emotional stress, leaving productive talent out of the workforce and negatively impacting their livelihood and well-being. Governments and businesses must partner to find optimal and pro-active solutions. An emerging framework for upskilling and reskilling is the use of mobility programs to create fluidity in the workforce. Individuals are skilled for adjacent or non-adjacent roles. They gain varying experiences and stay in the workforce, while adding value to the business through their different experiences.[31]

iii. Unlock the learning mix that is right for the organization

The same processes and policies which enable strategy must be used to allow for and communicate the importance of a culture of lifelong learning. A traditional way of signaling the importance of learning is by connecting it to organizational reward programmes. This is increasingly being done through focused skills-based pay programs. A commonly used learning and development model is the 70-20-10 rule, where 70% of learning is done through on the job experiences, 20% is through informal learning from interactions with others, and 10% is through formal learning. Organizations should revisit this rule and understand its appropriateness in meeting the needs of the business. The balance between structured and unstructured learning can be redefined through the various new ways of learning offered by technology. However, given the effectiveness of experiential learning, other solutions should be explored, such as hiring external experts for defined periods of time to work directly with employees to transfer skills and the use of virtual and augmented reality (VR/AR).

iv. Track and measure skills in the organization

The value and effort behind lifelong learning is significant, and emerging platforms, tools and methods are simplifying what has historically been difficult to track. Understanding the skills available in your workforce gives you the ability to match your talent to work much more effectively and also understand existing and potential skills gaps. Governments can also benefit by collaborating closely with businesses to understand skills gaps and work with educators to pro-actively shape the education system to better prepare the workforce for the future by using this information. Individuals, in turn, are given opportunities to display their skills either publicly or within their organization and understand skills gaps relative to emerging demand and then shape their own learning pathways. Internal social media or mobility platforms are increasingly being used as ways of tracking learning, by describing the skills accumulated through structured and non-structured learning and development initiatives. Some platforms use self-reported skills, while others require that newly added skills be verified by managers.

Emerging roles that will underpin the HR function of the future

Chief Learning Officer

While not a new role by any means, as learning moves from being at the fringes of the employee experience to becoming the very heart of it, the Chief Learning Officer becomes a critical and integral part of the leadership team. The Chief Learning Officer uses their knowledge of the adult learning process and passion for lifelong learning to organize and implement upskilling, reskilling and personalized learning. With an enhanced suite of digital tools, they empower people to take ownership of their own careers in the current workforce and beyond.

5. Establishing Metrics for Valuing Human Capital

Increasing investment in the workforce is critical for worker well-being and enhancing business performance. Healthy organizations which invest in their human capital dramatically outperform their peers.[32] Financial metrics can help conceptualize organizational health; while human capital metrics have been used for some time, they are often considered separately and lack both internal and external benchmarks. Adding to the complexity is the plurality of means for getting work done which makes it difficult to get to a comprehensive comparison between the various sources of work (employees, contractors, alliance partners, etc.), both in terms of investment and return.

While there is almost unanimous agreement from business leaders and investors alike that human capital is a key driver of performance, the lack of a standard methodology and rigor reduces visibility both for within and outside the business on the value, health and progress of the workforce. There is a compelling case for establishing viable and scalable measures of human capital, requiring engagement and collaboration with various leaders across the business, coordinated by the HR and finance functions. Additionally, such metrics must be better applied in tandem with financial and operational metrics to create a clear business case for valuing human capital *(see Figure 9)*.

Fig. 9 The changing nature of how organizations measure organizational health and human capital

Business strategy	>	**Business and talent strategy**
Financial metrics	>	**Integrated financial, operational and human capital metrics**
No standard human capital metrics	>	**Viable and scalable human capital metrics**

Source

HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Leadership practices

i. Use new technologies and data to develop new human capital metrics

According to research conducted in 120 global organizations, high-performing employee experience companies outperform stock market indices, almost tripling returns over the long term.[33] The various new tools available, such as predictive analytics, provide an opportunity to drive human capital decision-making with robust data. By partnering with the IT function, the HR function can use data and analytics to identify opportunities, test business impact and prototype options, gain insights and continuously evolve.[34]

ii. Create external reporting on the value of and value added by human capital

The International Standards Organization has released a new standard for human capital reporting to help measure the true return on human capital investment, creating comparable metrics that can be benchmarked. It measures important human capital issues including ethics, diversity, leadership, organizational culture and health, skills and capabilities and succession planning. It is a relevant set of standards for internal stakeholders, including business leaders and HR, and external stakeholders, including governments, prospective workers, the community and investors.[35]

iii. Include all forms of human capital within the organization's metrics

Most human capital metrics consider only employees but human capital costs must include the cost and value across the full range of ways work is organized and resourced, including those related to technology implementation to replace or augment work.[36] The Total Cost of Work (TCoW) includes Total Labour Cost (FTEs + free agents + talent platforms + volunteer engagement costs) + vendor cost (outsourcing cost + AI/robotics vendor cost) + annualized Capital Charge for Capitalized investment (annual cost of capital charge for AI/robotics + alliances). The Return on Work (RoW) equals the Total revenues/TCoW. Coordinating the use of these metrics requires collaboration between HR and other stakeholders such as finance, procurement and corporate development.

Emerging roles that will underpin the HR function of the future

Head of Insights

The Head of Insights leads the effort to collect valid and valuable insights on human capital. They use data and insights to tell compelling stories, drive decision making through robust measurement and reporting and identify the quantitative and qualitative business case for human capital investments.

HR Data Scientist

The HR Data Scientist is an expert on people data and systems. They use the vast amount of HR data to analyse employees and their experience, reduce hiring bias, and identify performance drivers and avenues to better manage the workforce.

6. Embedding Diversity and Inclusion

Diversity is derived from a mix of demographics, skills and experiences, while inclusion unlocks the potential of a diverse workforce. Inclusion is defined as fairness and respect, feeling valued and a sense of belonging, as well as being empowered and growing.[37] Diversity and inclusion have traditionally been viewed separately from operational excellence despite evidence about the centrality of diversity to business performance. For example, 85% of CEOs whose organizations have a D&I strategy say it has improved their bottom line.[38] However, while 87% of leaders recognize the need to build a fair, impartial, inclusive and collaborative workforce, they are challenged in making this a priority due to the pressure of delivering short-term results.[39]

Organizations have begun to apply tangible goals, targets and quotas to promote diversity and started to hold leaders and managers accountable against these. However, while this has improved diversity, there is concern that it is driven by a compliance mindset and that systemic biases persist while inclusion remains elusive. For example, only 1 in 3 women report male senior leaders supporting their advancement compared to 2 in 3 men.[40]

Moving forward, organizations will need to rewire their culture to inspire, allow for and encourage both diversity and inclusion. Research shows that creating a culture of equality uncovers the key drivers of a workplace culture in which everyone can thrive.[41] Organizations with inclusive cultures are two times as likely to meet or exceed financial targets, three times as likely to be high-performing, six times more likely to be innovative and agile, and eight times more likely to achieve better business outcomes[42] Organizations must move their D&I approach from one that is set up to meet compliance requirements to creating a culture of D&I that is infused into every aspect of the organization – integrated in recruitment, reward, performance management, with a focus on changing behaviors, attitudes and mindsets *(see Figure 10).*

Fig. 10 The changing nature of how D&I is approached in an organization

Diversity for compliance	>	Foundational culture of D&I
D&I specific policies	>	D&I integrated into recruitment, rewards, talent management and performance management
Targets and quotas	>	Targets combined with culture and mindsets

Source

HR 4.0: *Shaping People Strategies in the Fourth Industrial Revolution*, 2019

Leadership practices

i. Proactively manage diversity in alignment with business growth

D&I must be an explicit part of the business operating model and, as the architect of organizational culture, the CHRO must align D&I activities and strategies to the future business strategy. As an example, the World Economic Forum's Framework for Hardwiring Gender Parity in the Future of Work invites companies to identify five emerging in-demand roles and commit to parity in recruitment and reward across such positions by 2022.[43]

ii. Embed D&I into concrete steps in culture and process

A single narrative on D&I supported by clear processes and stories and shared across multiple channels is necessary. The definition of what a diverse workplace is will act as a guide for the organization and the CHRO must translate D&I into a set of desired behaviors and values. Additionally, all leaders and managers must be persistent in showing the desired behaviors to set an example across the workforce.

iii. Use data analytics rigorously to measure diversity and assess inclusion

The use of data, technology and systems in an ethical, fair and trusted way can create jobs and roles to train systems and monitor decisions to make sure they are fair.[44] Fifty-seven percent of businesses and HR leaders surveyed globally say that it is important to use data analytics to de-bias hiring and rewards.[45] An upcoming toolkit by the World Economic Forum will outline the next-generation D&I technologies that can address bias in the workplace.

iv. Engage with stakeholders and knowledge sources beyond the organization

As many organizations seek to improve their diversity and inclusion practices, it is imperative that they learn from each other to accelerate the pace of change. Additionally, as policy-makers begin to regulate outcomes, there is an imperative for organizations to benchmark their performance externally. For example, in France, a financial penalty is applied if the gender pay gap does not improve to reach the minimum threshold over a pre-defined period of time. As the public and the private sector move towards embedding diversity and inclusion, there are also new emerging guidelines. The UK, for example, has published a list of effective and promising actions to close the gender pay gap *(see Figure 11).*

Fig. 11 UK Government's list of recommended actions to close the gender pay gap

Effective actions	Promising actions	Actions with mixed results
Include multiple women in shortlists for recruitment and promotions	Improve workplace flexibility for men and women	Unconscious bias training
Use skill-based assessment tasks in recruitment	Encourage the uptake of shared parental leave	Diversity training
Use structured interviews for recruitment and promotions	Recruit returners	Leadership development training
Encourage salary negotiation by showing salary ranges	Offer mentoring and sponsorship	Use of performance self-assessments
Introduce transparency to promotion, pay and reward processes	Offer networking programmes	Diverse selection panels
Appoint diversity managers and/or diversity task forces	Set internal targets	

Source

Government of the United Kingdom, Gender Pay Gap Service: https://gender-pay-gap.service.gov.uk

Emerging roles that will underpin the HR function of the future

Diversity & Inclusion Officer

Like the Chief Learning Officer, the D&I Officer is not a new role but a reinvented one. No longer a primarily compliance focused role, the D&I Officer will design and implement diversity and inclusion strategies, policies and programmes to rewire organizational culture and transform the behaviors, attitudes and mindsets of individuals at all levels.

Summary: Framework for Action

The six imperatives for the workforce of the future and the associated leadership practices and emerging HR functions are summarized below.

Imperatives	Emerging Leadership Practices	Emerging HR Functions
Developing New Leadership Capabilities for the 4IR	→ Embrace and explain ambiguity → Combine operational management, technology integration and people management skills → Use culture as the new structure → Use analytics as a key tool in the distributed organization	→ Cultural Ambassador → Digital HR Lead
Managing the Integration of Technology in the Workforce	→ Build strategies for job reinvention, reskilling and redeployment of talent → Identify reskilling pathways for talent whose work is being transformed by automation → Orchestrate a combination of actions to address the impact of automation → Build a talent ecosystem encompassing alternative work models and employ different methods of finding needed skills	→ Head of Work Reinvention and Reskilling → Head of Relevance and Purpose
Enhancing the Employee Experience	→ Create a human-centric, holistic and purposeful employee experience → Rethink and invest in employee well-being → Align the employee experience with the agile operating model → Use technology to engage employees	→ Employee Experience Specialist → Bot Monitor
Building an Agile and Personalized Learning Culture	→ Foster a culture of lifelong learning and shared responsibility → Engage and pro-actively manage employees in at-risk jobs → Unlock the learning mix that is right for the organization → Track and measure skills in your organization	→ Cultural Ambassador
Establishing Metrics for Valuing Human Capital	→ Use new technologies and data to develop new human capital metrics → Use technology and data to drive the business decision making → Create external reporting on the value of and value added by human capital → Include all forms of human capital within the organization's metrics	→ Head of Insights → HR Data Scientist
Embedding Diversity and Inclusion	→ Proactively manage diversity in alignment with business growth → Embed D&I into concrete steps in culture and process → Use data analytics rigorously to measure diversity and assess inclusion → Engage with stakeholders and knowledge sources beyond the organization	→ Diversity & Inclusion Officer

HR 4.0: Case Studies

Unilever

Imperatives 2, 3, 4 and 6

Unilever, a large multinational consumer goods company headquartered in Europe, responds to global and local business and human capital challenges as market forces shape the competitive landscape. Their top priority is accelerating growth. This depends largely on their power to attract and retain the best and diverse talent.

Enhancing the employee experience through technology

To deliver on strategic growth opportunities, Unilever has worked to release capacity in their workforce while simplifying the existing employee experience. Their research indicated that employees spend a disproportionate amount of time on navigating internal services, losing almost a day of productivity a week on non-value-added activities, including changing tools, processes and policies. Coupled with the increasing pressure for employers to digitalize the employee environment, Unilever opted for a digital solution to optimize administration and engage employees. Using an integrated, single point of entry, employees can access information with ease, replacing generic query handling while still customizing responses based on employee profiles. Complex queries are resolved using a digital artificial intelligence chat bot through natural language conversation. Unilever complements technology with a front facing People Experience role to support employees end-to-end. The capacity unlocked through technology and automation is reinvested into human support which provides employees with a human touch for their day-to-day needs, redirecting focused support where it really matters to the individual. This has resulted in over 1 million interactions and searches, translating to an estimated 300,000 hours freed up annually for employees and HR. Employee satisfaction scores have increased, and there is a quicker query resolution turnaround time. Employees have more capacity to focus on more productive activities, learning, well-being or finding their purpose.

Building strategic talent pools to support a D&I workforce

Unilever is ensuring alignment between human and financial capital so that the organization is more effective at driving sustained performance. In response to market changes to “buy local” and “hyper personalization”, Unilever has undergone a transformation process to shift strategic decision-making processes from a global level to a local level. Decision-making power is being distributed to those who are closest to the consumer to ensure that local talent and expertise can have greater business impact. As a large multinational, Unilever uses ‘cells’ to help balance the global and local approach, and each are at the intersection of local versus global, or divisions or product category versus market. Their Talent First model identifies and focuses on roles that deliver the highest amounts of value for each cell depending on its individual strategic direction. Key talent is identified using non-hierarchal, data-driven methodologies to drive return on investment for the organization. They also highlight talent investment opportunities for strategic development interventions. Their goal is to build breadth and depth of strategic talent pools to support a diverse and inclusive workforce. Supporting this initiative is a customized internal talent platform that connects talent with flexible project opportunities. Their Talent First Strategy has ensured full coverage of C-level roles and General Managers, where GM talent have broad future fit experience and meet high standards of leadership. It has also resulted in a gender-balanced management team. They strive to further their D&I initiatives and enable a high performing culture by becoming the employer of choice for people with disabilities, aiming for 5% by 2025. They’ve also developed the Unilever Future Leaders programme to keep prime access to early-career top talent and continue to build a leadership powerhouse. Specific to digital talent, Unilever focuses on recruiting and retaining a critical mass.

Investing in the livelihood of displaced employees by partnering with government to ensure their continued relevance

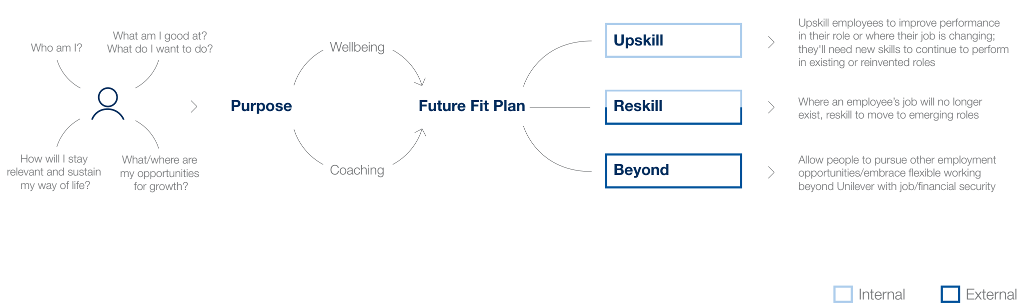
Changes in local markets and automation has prompted Unilever to find solutions which protect the well-being and livelihood of their workforce. When deploying technology, they identify those affected and how, and explore solutions with local government bodies and non-governmental agencies. For example, their efforts in future-proofing tea-plantations in Kenya required a business transformation. Operational and mechanization trends were identified, and an analysis was carried out on how it would impact low-skilled workers and their immediate and distant family members who depend on them. Their current skill levels were analysed, and numerous agricultural opportunities were identified for individual workers and which would also have a positive impact on the Kenyan community. Reskilling initiatives were deployed, along with funding programmes for those who became entrepreneurs. There were over 2,000 retrenched employees who are now in alternative sustainable employment, translating into over 10,000 sustained livelihoods. There were also over 1,200 impacted employees enrolled in artisanal trade projects, mainly in hand woven craft and homemade detergents on a small scale. Trade unions and social partners have indicated the positive social impact the initiative has had in the community.

Unilever's Framework for the Future of Work: accelerating business transformation through lifelong learning

Unilever's strategy is 'Purpose led, Future Fit'. They aim to prove that purpose-led brands, businesses and people deliver improved financial and societal impact by ensuring all their brands have a deeper and authentic societal and environmental purpose. Unilever strives to be a company that delivers on the trust consumers have in them and are building a sustainable and responsible future of work. Organizations are operating in a world of extensive disruption brought on by the 4IR. The Consumer Goods industry, which employs about 20% of the world's workforce, is no different. They are seeing growth slow down across all sectors and markets as the traditional value-creation model falters, driven by the rise of digital intimacy, rapidly shifting patterns of consumption, increased activism, changes in generational norms and expectations, and geopolitical shifts. Simultaneously, the world of work is also changing for the reasons explored in this paper. Unilever has thus developed a system anchored in the commitment that the organization has a responsibility to generate and sustain employability, has a need to accelerate its own capabilities, and will meet these through increased investment and commitment to lifelong learning and by pioneering radical new forms of employment. This set of activities is called 'The Framework for the Future of Work' (see Figure 12). The framework aims to deliver a purpose-driven, future-fit social contract of work for employees in a time of significant change, and to do so in a way that simultaneously enables business transformation. Implementation of the Framework aims to:

1. **Ignite lifelong learning.** Unilever will proactively ensure all employees have a 'My Future Plan' and are deliberately building their future employability for new roles within Unilever or externally. In an era of continuous change, ensuring their workforce is equipped to thrive is a fundamental piece to employee well-being. Each employee must identify one or more future pathways for themselves among four options, varying from upskilling or reskilling within Unilever, reskilling for a role outside of Unilever, or transitioning to a new model of employment.
2. **Change the way they change.** Procedural and process-driven change approaches often require consensus and can be slow. Since 80% of Unilever's units are unionized, there is a risk of strikes, negotiations and protests undermining their purpose-led agenda publicly. They aim to work with employees and union representatives to build awareness, facilitate dialogue and proactively co-create employee plans.
3. **Redefine the Unilever system of work.** Unilever will develop new forms of employment within the organization, whereby employees have the option to move between fixed and flex employment. Pilot schemes are underway in the UK and include initiatives to 'pool' people to share with other organizations.

Fig. 12 Unilever's Framework for the Future of Work



Source
Unilever

Saudi Aramco

Imperatives 2, 4 and 6

Saudi Aramco, a national petroleum and natural gas company located in Saudi Arabia, has always recognized training, reskilling and upskilling as part of a unified ecosystem to promote national employment, close the skills gap and, most importantly, create sustainability for business operations and expansion. They have implemented various initiatives to prepare for the future of work, not only ensuring their workforce is reskilled and upskilled due to job displacement, but also to promote an inclusive workforce within the organization and nationally. It is predicted that as much as 30% of manual work will be displaced due to automation. This disruption would disproportionately affect the operators, inspectors and rig workers that are a majority of the company's workforce. Additionally, the industry has been challenged by a lack of experienced and qualified female talent resulting in a smaller talent pool for technical roles, which then has an impact on the number of women in upper management, as technical roles are often prerequisites for career advancement. Saudi Aramco deploys several initiatives to ensure a pipeline of skilled and diverse workers.

Creating digital fluency for all

As automation is increasingly deployed in the oil and gas industry, it is predicted that as much as 30% of manual labour will be displaced. In Saudi Aramco, this disruption would disproportionately affect the operators, inspectors and rig workers that are the majority of the company's workforce. Although Saudi Aramco has had a robust and highly-specialized industrial training programme for decades, the launch of their Digital Transformation Strategy caused senior leadership to re-evaluate the curriculum to ensure that it was preparing apprentices for the future of work. To create an equal playing field across the company, technical and vocational workers must have the same level of digital fluency as their peers. Upskilling this young and massive population was a critical step forward in democratizing work and providing potential opportunities for all employees. The curriculum itself was transformed using a Digital Capability Framework to combine multiple elements of digital technology including augmented reality, virtual reality, gamification, and a digital academy with traditional classroom learning to provide apprentices with the knowledge and skills to use the latest technological advancements, and the capability to evaluate their relevance in the workplace.

Preparing for the future of work

Since a significant portion of the workforce are industrial employees whose current skills and positions will likely be affected by automation, Saudi Aramco created a cross-functional team to take a holistic view on the future of work. This included senior leadership across major stakeholder groups including IT, HR and Engineering. Their mission was to have a comprehensive plan to mitigate the internal impact of automation and other technologies, with a focus on reskilling and upskilling of affected jobs. Both quantitative and qualitative aspects were considered to inform decision-making at all levels of the organization, such as training, workforce planning and leadership development. They conducted a mapping of all current and future jobs to understand which jobs will require upskilling and reskilling, the implied timeframe, the anticipated percentage of automation or augmentation by technology, and current and future skills demanded. This holistic approach to workforce development allowed Saudi Aramco to move quickly to adjust their training curriculum, focus new degree hires on emerging technologies and upskill current employees in line with business demand. During a joint session held in Dhahran, Saudi Arabia, in May 2019, Saudi Aramco hosted more than 20 fellow oil and gas companies, sector experts and academics to share lessons learned and best practices in managing the future of work as co-chair of the World Economic Forum's "Future of Work in Oil and Gas" Taskforce, and create an industry-led roadmap.

Closing the skills gap for women to provide greater opportunities to participate in the workforce

Saudi Aramco is a major employer in Saudi Arabia, and as part of the country's 'Vision 2030', which aims to rapidly increase female participation in the workforce, the organization needed to ramp up the number of skilled female talent. Saudi Aramco created the Leading National Academy (LNA) as a female-focused vocational academy representing a public-private partnership. It is a new institute established under the National Specialized Partnership Academies (NSPAs), which contributes to the sustainable development of the Kingdom through many partnerships with vocational training organizations. While their focus is primarily on industrial and technical skills, it also ensures that female trainees receive soft skills training including speaking with impact, emotional intelligence and business acumen. Most recently, the NSPA has 30 partnership academies focused on future jobs. Since inception, NSPAs have graduated nearly 19,000 trainees and have over 5,000 active learners in 18 specialized institutions. Together with the Ministry of Labour and Social Development, the Technical and Vocational Training Corporation (TVTC), and Human Resources Development Fund (HRDF), LNA provides curricula in supply chain, electrical, laboratory science, HSE officer and instrument/mechanical technician. While primarily focusing on industrial skills, it also ensures that trainees receive the most-wanted soft skills training, including speaking with impact, emotional intelligence and business acumen. As the first female-focused industrial training centre in Saudi Arabia, LNA is paving the way to build inclusion into even the most male-dominated industrial sectors. By introducing more qualified Saudi women into technical trades, this programme is creating talent flows to meet not only the demand of Saudi Aramco, but of the Kingdom's energy ecosystem.

PwC

Imperatives 1, 3, 4, 5 and 6

Adapting to the changing landscape of work through learning, analytics and change management initiatives

In the face of accelerated change in the workplace due to the Fourth Industrial Revolution (4IR), PwC has implemented several initiatives to prepare their workforce and drive their business strategic objectives. They are faced with challenges due to changing skill requirements and retention needs. The various initiatives impact formal processes and their organizational culture, across the spectrum of employees including both leaders and employees.

One such initiative is upskilling leaders through their Network Leadership Development Programme, a 22-month programme launched in 2017 to accelerate the development of future-focused leadership capabilities. The global programme focuses on new leadership traits, mindset change, and working across cultures. Examples of critical skills include organizational EQ and IQ, self-awareness, innovation and forming strategy, influencing without authority, across organizations, cultures and geographic boundaries, simplifying and leading through complexity and ambiguity, and anticipating future trends. At an employee level, a library of cloud-based learning platforms puts learning at the fingertips of employees. PwC has specifically invested in broad digital upskilling efforts to accelerate the digital acumen of their workforce. They've introduced digital badges to virtually validate and acknowledge the knowledge and skills of employees.

In their efforts to change their culture, PwC has laid the groundwork to standardize and adopt enhancements and functionality in the Human Capital Management space. People processes were standardised and streamlined through the implementation of one consistent global human capital management system – Workday. They've recognized that "extending leadership down to an operational level – having decisions made closer to the employees they affect – would start driving cultural change". Leaders are specifically equipped with analytics on their people in real-time to accelerate decision-making. The global shift required the business to simplify, standardize and align people processes, data and technology. Their ability to predict talent needs has been enhanced, resulting in more efficient and adaptable talent models.

A number of other initiatives and campaigns have been launched to enhance the employee experience. The objective is to promote personal, team and organizational health and transparency so that their workforce can be the best at and outside of work to foster sustainable high performance and to achieve their goals faster. They vary from removing stigma associated with mental health issues to CEO Action for Diversity & Inclusion, which is an open exchange of ideas, actions and real-life experiences. Specific actions include campaigns to show solidarity such as wearing a pin, to sharing stories on social media. Certain initiatives are focused on processes and policies such as expanding family leave programmes, engaging men in diversity discussions and training to cascade knowledge and expectations down the structure of the organization.

ING

Imperative 6

The financial institution has embedded their diversity & inclusion values on the basis of the overarching business strategy and has been taking action to embed it into the fabric of the business. They have communicated a desire to have a workforce which reflects the diversity of their customers. ING has placed a clear emphasis on communicating why an inclusive and diverse culture is important for both the organization's performance and for the individual, to convince the workforce why diversity & inclusion is needed. ING also highlights the pivotal role which leaders have in cascading desired behaviors into the workforce to create sustained change. Leaders have been tasked with role modelling desired behaviors and creating a workplace for everyone to feel supported and confident to bring their best selves. Ambassadors have been engaged to spread the word. Their diversity & inclusion narrative has also been translated into operational goals including recruitment, career development and communication initiatives. The company has also been recognized in the Bloomberg Gender Equality Index among other rankings for gender equality and diversity.

Major Energy Company

Imperative 2

New and emerging technology presented new options for reinventing work across the oil rigs of this organization. Instead of leading with technology, the HR function reinvented all the jobs on the rigs, simultaneously substituting, augmenting and creating human work with these emerging technologies. Importantly, instead of casting aside its existing talent with legacy skills and having their communities bear the brunt of a restructuring, the organization embarked on a comprehensive reskilling programme with impressive results.

For example, the motorhand role was deconstructed into its component tasks and the associated skills identified. The new tasks and skills required as a result of the automation and redeployment of work were also analysed, and the shift from the legacy skills to the new skills mapped as illustrated in *Figure 13*. The new rig technician role illustrated the impact of achieving the optimal combination of humans and automation.

The impact of this transformation is a much more sustainable economic model for both the organization and the communities in which it operates. The result of the job reinvention was a 65% improvement in profitability even after incorporating wage increases of between 7-13% as a result of higher skill premiums; in addition, there were no headcount

Fig. 13 The reinvention of the current state of the Motorhand role to the desired future state as a Rig Technician of a major energy company

	Focus on closing the skills gap	
	Motorhand (current state)	Rig Technician (future state)
Key job activities	Routinely check engine equipment, compleate reading sheets and report problems Perform routine engine testing and maintenance Complete routine paperwork Maintain and repair engine and fuel systems	
	→ Pick up and lay down pipe or casing → Rig up wire line machine and run survey → Line up trip tank, prepare for hole fill and read or gauge trip tank volume → Add/remove a generator from the system → Check the coolant level and add fluid to the radiator od an engine → Clean eletrical houses and surronding area → Instant grounding → Mantain a parts inventory → Perform a complete check of all fluid levels on an engine → Perform preventive maintenance on an air compressor → Pressure up/down accumulator and perform routine maintenance	→ Communicate with the District Operations Supervisors for issues that cannot be resolved via phone and/or email → Resolve problems by clarifying issues through researching and exploring solutions, and escalating unresolved problems → Complete preventive maintenance work orders according to systems requirements and close them out in the system → Troubleshoot transducers, cat 5/fibre optic cabling → Service and repair communication systemss → Maintain/repair rig air system → Run diagnostic testing on eletrical equipment → Mantain hydraulic power units (hydraulic hoists, automated floor wrenches and automated catwalk)
Skills	→ Specialized knowledge of engine and fueling systems → Foundational electrical knowledge → Working within defined procedures	→ Advanced eletrical and mechanical knowledge, to perform both preventive maintenance and complex repairs on a wide range of rig equipment → Enhanced communication and collaboration skills → Decision-making skills → Complex problem-solving skills

Source

Willis Towers Watson, 2019

reductions. These statistics highlight the benefits and value to both the business and workforce of automation as a direct result of HR and the business partnering together. This partnership allowed the organization to improve its operational integrity and profitability while creating a safer work environment, preserving employment and growing wages.

AT&T[46]

Imperative 4

AT&T, a global legacy telecommunications organization, redesigned its approach to learning and reskilling with its Workforce 2020 (WF2020) programme. The requirement to shift business strategy due to technological advances such as the cloud and mobile-first, created an enormous reskilling challenge for AT&T to remain relevant and competitive. Recognizing the scarcity of skills in demand and the valuable institutional knowledge in their existing workforce, WF2020 set out to retain and reskill existing employees for newly created roles, creating a culture of perpetual learning and enhancing mobility within the company. A career profile tool empowers employees to develop and learn. The tool showcases potential career paths and highlights job requirements, reskilling opportunities, potential salary and whether the area is projected to grow or shrink.[47] Through the tool, employees are provided with better transparency on the internal job and skills market and the range of possible career trajectories within AT&T. The programme complements those insights with relevant reskilling opportunities, online courses comprised of both short-cycle duration (nano) degrees as well as longer-cycle reskilling opportunities (online masters programmes). An important element to successfully launching the programme was the strong support of leadership. The programme has also seen various benefits beyond enhancing the supply of relevant skills, such as enhanced employee engagement.

Upwork

Imperatives 2 and 6

Upwork, a global freelancing platform where businesses and independent professionals collaborate remotely, is committed to building a culture true to their founders' vision of work without limits and empowering people with opportunities. Based on this, the organization established 4 values, influenced by corporate employees across all levels and freelancers: bias towards action, inspire a boundless future of work, building amazing teams, and putting the community first. The values are the pillars of the organization and permeate throughout the business, influencing decisions, prioritization, leadership promotions, and identity.

Expanding employment strategies for a comprehensive talent pool

As a platform for flexible work models, Upwork embraces these models and orchestrates a distributed workforce. They strive to build a community to drive authenticity and understand each individual and partner, connecting each through a shared mission. They partner with their extended workforce of freelancers who are aligned around their common mission and contribute their skills in a variety of meaningful ways. For example, the engineering and operations teams collaborate to scale Upwork's offerings. Integrating the efforts of freelancers, corporate employees and vendor partners allows them to build an agile and ever-evolving business that is committed to driving their mission forward. At the same time, by extending their talent strategy geographically, they aspire to bring economic opportunities to their talented partners who live in less affluent areas.

Leveraging processes and policies to drive diversity and inclusion

Upwork believes that authenticity in their workforce encourages individuals to apply their whole selves to do their best work. They have built processes and policies to drive this. For example, corporate benefits are designed to support a team member through a host of life stages. Twelve weeks of parental leave are available for each parent and inclusive of all types of family building. Bereavement leave includes whomever is defined as family. In addition, Upwork provides fertility support and leaves for pregnancy loss, as well as a variety of mental health resources, volunteer time, unlimited time off, and prayer, wellness, and mothers' rooms, etc.

Investing in a culture that encourages people to bring their whole self to work

Culture is a critical aspect to employees bringing their whole selves to work, and Upwork encourages them to work to build it through connections in all that they do. Each collaborator participates in fostering their inclusive culture, ensuring all voices are heard and that their communication and collaboration styles capitalize on the insight of each team partner. The teams come together to innovate and push the business forward, but also to celebrate milestones, share moments of serendipity and grieve losses. They encourage authenticity in all interactions, and this has helped reduce the taboo on topics people might normally deem too emotional to discuss at work. Their goal is to promote the fact that their workforce is human. They've connected on issues such as Black Lives Matter, Me Too and preventing sexual harassment at work, immigration policy, diversity in leadership and LGBTQIA rights.

IBM[48]

Imperative 2

Matching internal and external talent to work requirements

IBM orchestrates a workforce that is permeable and dispersed, personalizing work internally and encompassing alternative work models, to foster innovation and enhance speed and quality. Their integrated work and development system allow managers to tap into their internal skills base more effectively by empowering employees to volunteer for tasks that interest them and which they have the skills for. The system is complemented by protocols that allow managers to use external talent such as free agents alongside internal talent. IBM creates a seamless work experience by matching skills to work borders, partners and clients.

They have built the system on two key pillars. Firstly, they use an open talent marketplace which enhances the agility of the workforce by matching work with skills, with the goal of optimizing time and project costs. The company transitioned from a traditional and structured way of building teams with full-time employees with single projects, to deconstructing work into tasks and distributing them to talent with the right skills (i.e. from a one-to-one to a many-to-many relationship). Work that has clear requirements and is easy to judge, such as chunks of software development, is posted on an internal platform. Those who have the skills, the time and interest can complete the task. Individual users have their skills, achievements and project outcomes recognized on their online profile on the platform. The work can also be extended to external talent (e.g. gig workers) depending on whether they meet certain protocols and skill requirements. This model further supports individual development by providing valuable insight on what skills are in demand to all who use it.

Secondly, IBM has a department dedicated to managing a variety of programmes to match talent to assignments. One focus is to place employees on remote short-term assignments. The benefits of the initiative include allowing for quick deployment of workers familiar with IBM's culture and inner workings, and helping with employee retention. For example, employees who might leave to attractive external opportunities are placed on attractive assignments internally at IBM and are retained. Another area of focus involves temporarily placing employees in external positions with partners or clients. The skills and expertise gained from external assignments is to the benefit of all stakeholders: the individual gains new experiences, the external partner or client gains needed skills, and IBM benefits whether the individual stays or leaves the company. When employees return to IBM, they typically have higher levels of engagement and broader perspective. If the employees leave, then there could be commercial opportunities for IBM.

The company's investment in these programmes signals its commitment to developing talent and creating an agile and flexible work environment. They promote self-development and use a work ecosystem that is permeable and encompasses alternative work models.

Infosys

Imperative 4

Investing in reskilling and upskilling of the workforce

Infosys is an IT consulting firm headquartered in India which has focused on coupling changes in business strategy with mechanisms for ensuring their workforce has the right skills and remains relevant through a culture of lifelong learning. This culture is supported by strong support from the management and HR teams and by investments in reskilling and upskilling opportunities for learners.

With changing client needs, and a workforce that will be augmented by automation, Infosys faces a need to expand its talent base, develop a broader range of niche and emerging skills, and ensure that the talent entering the workforce will meet the demands of their changing business strategy. Infosys has made investments in two key areas. Firstly, preparing upper education students to become workforce ready. Through the use of a proprietary app, Infosys connects with students to ensure awareness of both the technical and 'soft' skills they require to prepare for the practical challenges in the workplace.[49] Secondly, Infosys has invested substantially in continuing education to fill both their short- and long-term skill needs. They have co-developed learning programmes with both Purdue University and Cornell University and taken advantage of various MOOCs. Multiple learning approaches are combined (e.g. in-class, online learning, etc.)[50] to enhance the learning experience.

Infosys has built in-house tools that incentivize employees to learn critical skills and develop an appetite for lifelong learning. Technical skills are foundational for IT organizations, but to support the shift in skills required to power their business strategy, from process-oriented skills to a complex mix of cognitive and 'soft' skills, Infosys is increasingly focusing on 'soft' skills.

MTN Group

Imperative 5

Using employee engagement surveys to shape strategic decision making and performance

MTN is a leading telecommunications company at the forefront of technological and digital change. Headquartered in Johannesburg, South Africa, MTN operates in 24 countries across Africa and the Middle East. The company prides itself on its distinct cultural ecosystem, which is at the heart of its organizational vision, strategy and values. Employee surveys are a strategic lever used to deliberately craft an engaging culture that the company and its people shape, believe and live every day. The survey approach is aligned to its 'Voice of Customer' philosophy, which seeks to empower individuals and the workforce. Its success is evident in an 85%+ survey participation rate, which the company garners in its annual global culture audits, and half-yearly polls across its 15,000-strong workforce.

The survey is an important lever that is endorsed by the Board and Executive Leadership. The KPIs of every business leader in MTN include growth in sustainable engagement and an index included in the survey. Leadership at MTN is actively involved throughout the process of survey planning, participation, results and driving actions because they recognize the survey's value in building a high-performing company. MTN has studied and verified the strong correlation between engagement and performance. Increases of four percentage points in engagement and nine percentage points in opinions of leadership have been linked statistically with a 50% increase in a composite people productivity index and a 100% increase in human capital ROI over a span of three years.

MTN's human capital strategies, policies, programmes and interventions are based on survey outcomes. Pivotal human capital dimensions are surveyed annually and provide rich insights to drive deliberate interventions, such as: (1) Commitment to Experience—a dedicated global employee experience function focussed on the end-to-end value chain of people and business strategies; and (2) Future of Work - MTN's learning goals are shaped by the belief that 'Every MTNer deserves the right to future-proof their skills and capabilities.' The company introduced its learning experience platform to focus on digital, cognitive and new-age social skills, together with a first-ever demonstrated agile learning agenda that connects employee experiences to customer experiences. Employee engagement is pursued with a passion at MTN—powered by its deliberate strategy, driven by the business, and strongly enabled by insight-driven surveys which make MTN's cultural footprint a force to reckon with across African and Middle Eastern markets.

Haier[51]

Imperative 1

Distributing decision making to a network of self-governing entrepreneurs

The introduction of new technologies, specifically the Internet of Things (IoT), have created an opportunity to transform Haier, a consumer electronics and home appliances organization, from a static hierarchical organization into a platform for a network of teams and entrepreneurs. Technological advances are creating a need for speed and innovation, as the use of AI and sensors enhance data collection and the ability to derive valuable insights on consumers. To capture these opportunities, CEO Zhang Ruimin distributed decision-making to those closest to the customer. Instead of using a traditional hierarchal management structure with organizational units, divisions and functions, Haier created groups of microenterprises.

Each microenterprise is valued based on its ability to create value for the end consumer and the decision-making powers of the corporate executives are delegated to the microenterprises. The microenterprises are supported with financing, technology, HR services and logistics from the corporate functions. Employees have the autonomy to act as self-governing entrepreneurs focused on designing, developing and improving products and services for the consumer. They are compensated and empowered to innovate based on customer insights and the information they receive about the user experience. This motivates and encourages employees to realize their own value and unlock their full potential.

On the work level, the IoT provides vital customer data which has enabled employees to lead radical experiments with minimal supervision. On the organizational level, smart software and automation has enabled Haier to reinvent its organization into a hub for self-governing entrepreneurs.

Willis Towers Watson

Acknowledgements

We would like to thank Adam Grant, Saul P. Steinberg Professor of Management and Psychology, The Wharton School, University of Pennsylvania for his valuable insights and support. In addition, we thank the members of the CHRO community at the Forum who gave their input through the year to make this publication possible.

→ **David Morris**	Global Head of Learning, HSBC
→ **Emmanuel André**	Chief Talent Officer, Publicis Groupe
→ **Andrew Soren**	Senior Adviser, Leadership, Culture and Governance, LRN
→ **Gordana Landen**	Chief Human Resources Officer, Adecco Group AG
→ **Judith Wiese**	SVP People and Organisation CHRO, Royal DSM
→ **Leena Nair**	Chief Human Resources Officer, Unilever
→ **Michele Nettles**	Chief People and Culture Officer, ManpowerGroup
→ **Nabil Dabal**	Executive Director, Human Resources, Saudi Aramco
→ **Prasad Swaminathan**	Senior Vice-President; Global Head, Talent and Learning, ABB
→ **Arun Bajaj**	SVP, Human Resources, Renault Nissan Alliance
→ **Carol Stubbings**	Global Leader, People and Organisations Practice, PwC
→ **Suchi Sharma**	Global Head and VP of Gender Equality and Intelligence, SAP
→ **Ian Wilson**	Vice President Human Resources, Amazon Web Services
→ **Zoë Harte**	Senior Vice President of Human Resources and Talent Innovation, Upwork

Platform for Shaping the Future of the New Economy and Society Business Partners

Basic Industries
African Rainbow Minerals
Aroundtown
BE Energy Investments
Crescent Enterprises
Eurasian Resources Group
JLL
Novolipetsk Steel (NLMK)
PhosAgro
Royal DSM
Stanley Black & Decker

Consumer Industries
Ingka Group (IKEA)
Lego Foundation
Nestlé
Procter and Gamble
QI Group
Unilever

Energy
Centrica
Petrobras
Saudi Aramco
Teck Resources Limited

Financial Services
AlixPartners
Banco Santander
Bank of America
Bank of Montreal
Clayton, Dubilier & Rice
Guardian Life Insurance
HSBC Group
Mastercard
RBC Financial Group
NYSE
PayPal
UBS

Health and Healthcare
AARP
Centene Corporation
GlaxoSmithKline Plc (GSK)
Health Care Service Corporation
Henry Schein
Johnson & Johnson
Merck KGaA
Sanofi

Information and Communication Technology
AT&T
Amazon Web Services
Automatic Data Processing (ADP)
Cisco Systems
Dassault Systèmes SE
Dell Technologies
Google
HCL Technologies
Hewlett Packard Enterprise
Infosys
Microsoft Corporation
Nokia Corporation
Salesforce
SAP
Turkcell Iletisim Hizmetleri AS
Verizon Technologies
VMware
Workday

Media, Entertainment and Information
Bloomberg
Burda Media
Dentsu Aegis Network
NBC Universal
Omnicom Group
Publicis Group
Recruit Holdings

Mobility
Bahrain Economic Development Boar
Booking.com
Deutsche Post DHL Group
Renault Nissan Alliance

Professional Services
A.T. Kearney
Accenture
Adecco Group
Boston Consulting Group (BCG)
EY
Heidrick & Struggles
LinkedIn Corporation
LRN Corporation
ManpowerGroup
Mercer (MMC)
PwC
Tata consultancy Services
Upwork
Willis Towers Watson

Multi-Industry and Other
Alghanim Industries
Bill and Melinda Gates Foundation
CHN Industries
Dogan Group
King Khalid Foundation
Prince Mohammed bin Salman bin Abdulaziz (MiSK) Foundation
SeverGroup
WorldQuant

Notes

[1] Business Roundtable, 2019.
[2] World Economic Forum, 2018a.
[3] World Economic Forum, 2018b.
[4] HR People and Strategy & Willis Towers Watson, 2019.
[5] PwC, 2019.
[6] Meister, 2018.
[7] Milligan, 2018.
[8] Boudreau, 2019.
[9] HR People and Strategy & Willis Towers Watson, 2019.
[10] Korn Ferry, 2019.
[11] PwC, 2018.
[12] World Economic Forum, 2019.
[13] HR People and Strategy & Willis Towers Watson, 2019.
[14] OECD, 2019.
[15] Staffing Industry Analysts, 2018.
[16] Boudreau, 2019.
[17] SAP Fieldglass in collaboration with Oxford Economics, 2018.
[18] Willis Towers Watson, 2019a.
[19] Bersin, et al., 2019.
[20] Willis Towers Watson, 2019a.
[21] Willis Towers Watson, 2019c.
[22] Willis Towers Watson, 2019d.
[23] Kessler, Angermeyer, Anthony, et al., 2007.
[24] Bersin, et al., 2019.
[25] Willis Towers Watson, 2018.
[26] Bersin, et al., 2019.
[27] HR People and Strategy & Willis Towers Watson, 2019.
[28] Grossman, 2015.
[29] Ibid.
[30] OECD, 2019.
[31] Bersin, et al., 2019.
[32] McKinsey & Company, 2017.
[33] Willis Towers Watson, 2019a.
[34] PwC, 2019.
[35] Naden, 2019.
[36] Jesuthasan, 2019.
[37] Bourke & Dillon, 2013, and Bersin, et al., 2019.
[38] PwC, 2015.
[39] HR People and Strategy & Willis Towers Watson, 2019.
[40] McKinsey & Company and Lean In Foundation, 2015.
[41] Shook and Sweet, 2018.
[42] Bourke, 2016.
[43] World Economic Forum, 2019.
[44] Bersin, et al., 2019.
[45] Brown, et al., 2018.
[46] Based on Donovan, J. and C. Benko, 2016.
[47] Caminiti, 2018.
[48] Based on Boudreau, Jesuthasan and Creelman, 2015.
[49] Mehta, 2019.
[50] Phadnis, 2019.
[51] Based on Jesuthasan and Boudreau, 2018.

References

Bersin, J., B. Denny, M. Hauptmann, et al., *Leading the social enterprise: Reinvent with a human focus, 2019 Global Human Capital Trends, Deloitte*, 2019

Boudreau, John, *Key findings: The gains from work automation*, Visier, 2019.

Boudreau, J., R. Jesuthasan and D. Creelman, *Lead the work: Navigating a world beyond employment*, Wiley, 2015.

Bourke, J. and B. Dillon, *Waiter, is that inclusion in my soup? A new recipe to improve business performance*, Deloitte Australia and Victorian Equal Opportunity and Human Rights Commission, 2013.

Bourke, J., *Which two heads are better than one? How diverse teams create breakthrough ideas and make smarter decisions*, Deloitte and Australian Institute of Company Directors, 2016.

Brown, Gosling, Sethi, et al., *Workforce of the future: The competing forces shaping 2030*, Pwc, 2018.

Business Roundtable, *Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans'* [Press release], 19 August 2019, retrieved from https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans: https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans.

Caminiti, S., "AT&T's $1 billion gambit: Retraining nearly half its workforce for jobs of the future", *CNBC*, 13 March 2018.

Charan, R., D. Barton and D. Carey, *Talent wins: The new playbook for putting people first*, Harvard Business Review Press, 2018.

Donovan, J. and C. Benko, "AT&T's Talent Overhaul", *Harvard Business Review*, 2016: https://hbr.org/2016/10/atts-talent-overhaul.

Edelman, *2019 Edelman Trust Barometer*, 2019.

Grossman, R., "How to create a learning culture", *Strategic Human Resource Management*, 1 May, 2015, https://www.shrm.org/hr-today/news/hr-magazine/pages/0515-learning-culture.aspx.

HR People and Strategy & Willis Towers Watson, *The Future Chief People Officer*, 2019.

I4CP, *Automating Work: The Human/AI Intersection*, 2019.

Jesuthasan, R., "Metrics for the future of work", *HR Tech Outlook*, 2019, https://hr-analytics.hrtechoutlook.com/cxoinsights/metrics-for-the-future-of-work-nid-765.html

Jesuthasan, R. and J. Boudreau, *Reinventing jobs: A 4-step approach for applying automation to work*. Harvard Business Review, 2018.

Kessler, R., Angermeyer, M., Anthony, C., et al., "Lifetime prevalence and age-of-onset distributions of mental disorders in the World Health Organization's World Mental Health Survey Initiative", *World Psychiatry* 6(3):168-176, 2007.

Korn Ferry, *HR heal thyself, Korn Ferry CHRO Survey Findings*, 2019.

McKinsey & Company, *Organizational Health Index*, 2017, https://www.mckinsey.com/business-functions/organization/our-insights/organizational-health-a-fast-track-to-performance-improvement: https://www.mckinsey.com/solutions/orgsolutions/overview/organizational-health-index.

McKinsey & Company and Lean In Foundation, *Women in the workplace,* 2015.

Mehta, T., "Infosys launches a new app for Indian engineering students", XDA-Developers, 18 February 2019, https://www.xda-developers.com/infosys-learning-app-india-engineering/.

Meister, J., "The Future Of Work: Three New HR Roles In The Age Of Artificial Intelligence", *Forbes*, 24 September 2018, https://www.forbes.com/sites/jeannemeister/2018/09/24/the-future-of-work-three-new-hr-roles-in-the-age-of-artificial-intelligence/#212703544cd9.

Milligan, S., "HR 2025: 7 critical strategies to prepare for the future of HR", SHRM, 29 October 2018, https://www.shrm.org/hr-today/news/hr-magazine/1118/pages/7-critical-strategies-to-prepare-for-the-future-of-hr.aspx.

Naden, C., *New ISO international standard for human capital reporting*, ISO, 2019.

Organisation for Economic Co-operation & Development (OECD), *Employment Outlook 2019*, 2019.

Phadnis, S. and A. Das. "Infosys' in-classroom training drops as online activity grows", *The Times of India*, 18 January 2019, https://timesofindia.indiatimes.com/business/india-business/infosys-in-classroom-training-drops-as-online-activity-grows/articleshow/67584340.cms.

PwC, *A marketplace without boundaries? Responding to disruption*, CEO Survey, 2015.

———, *Preparing for tomorrow's workforce, today*, 2018, https://www.pwc.com/gx/en/services/people-organisation/publications/preparing-for-tomorrows-workforce-today.html.

———, *HR: The Future is Now*, 2019, https://www.pwc.com/gx/en/services/people-organisation/workforce-of-the-future/workforce-of-the-future-the-competing-forces-shaping-2030-pwc.pdf.

SAP Fieldglass and Oxford Economics, *External Workforce Insights 2018: The forces reshaping how work gets done*, 2018.

Shook, E. and J. Sweet, *When she rises, we all rise*, Accenture, 2018.

Staffing Industry Analysts, *The Gig Economy and Human Cloud Landscape: 2018 Update*, 2018.

Training Industry, *The 70-20-10 Model for Learning and Development*, 2014.

Willis Towers Watson, *2018 Getting Compensation Right Survey Findings: Five keys to getting compensation right*, 2018.

———, *Becoming Digital: Defining and Powering Digital Ambitions in the New Work Ecosystem - Pathways to digital enablement*, 2019a.

———, *High Performance Employee Experience Index*, 2019b.

———, *Wellbeing Model*, 2019c.

———, *Best Practices Survey in Health Care*, 2019d.

World Economic Forum, *Future of Jobs Report 2018*, 2018a.

———, *The Global Gender Gap Report 2018*, 2018b.

———, *Data Science in the New Economy: A New Race for Talent in the Fourth Industrial Revolution*, 2019a.

———, World Economic Forum Business Commitment Framework for Hardwiring Gender Parity in the Future of Work, 2019. Retrieved from https://www.weforum.org/agenda/2019/06/accelerating-gender-gap-parity-equality-globalization-4/

Project Team

WORLD ECONOMIC FORUM

Lyuba Spagnoletto
Head of Public Sector Engagement
Platform for Shaping the Future
of the New Economy and Society

SAUDI ARAMCO

Dianah AlabdulJabbar
HR Policy Specialist
Seconded to the World Economic Forum

UNILEVER

Harsha Jalihal
VP HR – Future of Work
Seconded to the World Economic Forum

WILLIS TOWERS WATSON

Queenie Chan
Associate Director, Talent and Rewards

Ravin Jesuthasan
Author and Managing Director, Talent and Rewards

We are grateful to **Saadia Zahidi**, Managing Director, Head of the Platform for Shaping the Future of the New Economy and Society, **Till Leopold**, Head, Frontier Insights, Platform for Shaping the Future of the New Economy and Society, and our colleagues at the World Economic Forum's Platform for Shaping the Future of the New Economy and Society for their guidance and support.

Thank you to Suzanne McAndrew, Regina Ihrke, Patrick Kulesa and Cory Bronson at Willis Towers Watson for their guidance and expertise, as well as Grace Youell, Anna Straughan and Cari Miller for their support. Thank you to Haithem Balawi and Jesse Lapierre at Saudi Aramco for their input, contribution and support.

A special thank you to Michael Fisher for the copyediting work and Accurat for the graphic design and layout, and for their contribution to the production of this White Paper.

Talking points

Willis Towers Watson

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

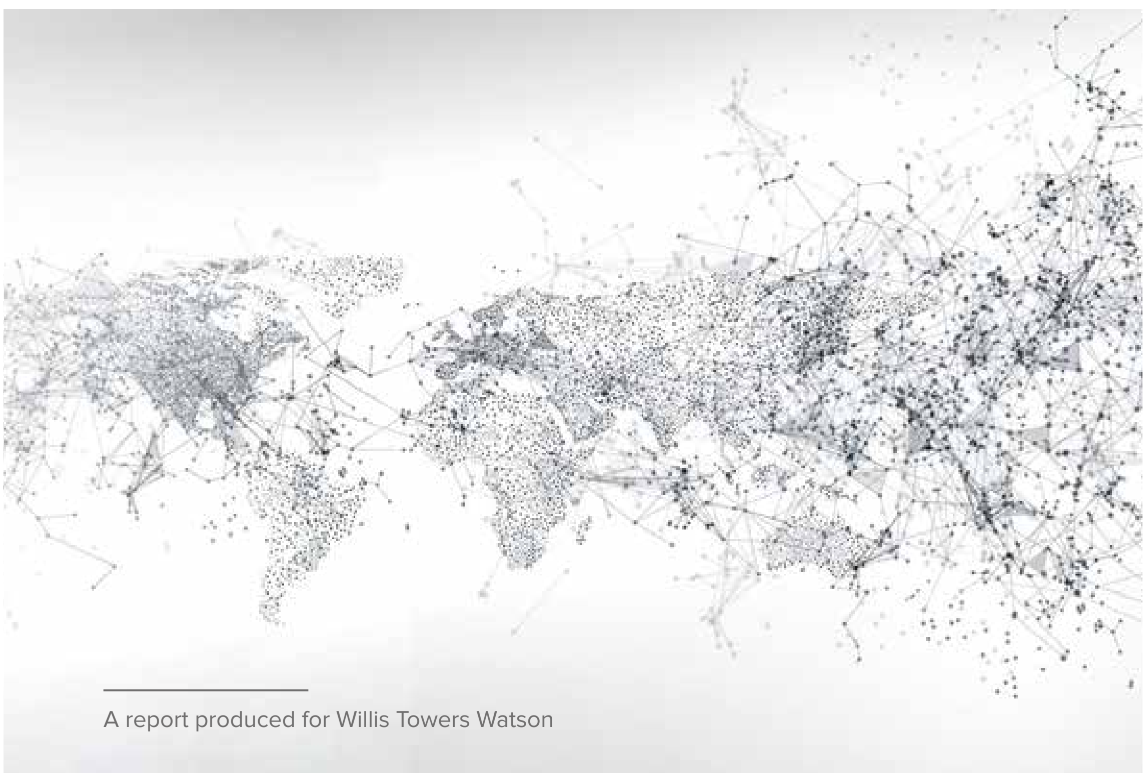
World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744

Willis Towers Watson

How are leading companies managing today's political risks?

2019 Survey and Report



A report produced for Willis Towers Watson

About this report

Oxford Analytica is providing this survey report for Willis Towers Watson.

Oxford Analytica is an independent geopolitical analysis and advisory firm that draws on a worldwide network of experts to advise its clients on their strategies, operations, policies and investments. Oxford Analytica's trusted insights and seasoned judgements on global issues enable its clients to navigate complex markets where the nexus of politics and economics, business and society is critical to success.

Founded in 1975, Oxford Analytica is the pioneer of geopolitical risk analysis, and today works with the world's most influential businesses, governments and international organisations.

HEAD OFFICE

5 Alfred Street, Oxford OX1 4EH

T +44 1865 261 600

01 About the research

Will 2019 be seen as a turning point? In recent years, companies have faced escalating political pressures, from trade wars to anti-elite populism. The outbreak of mass unrest in Chile, France and Hong Kong has made it clear that political risk events can arise suddenly in regions traditionally seen as risk-free. In 2019 we witnessed what may well be the beginning of an increasingly proactive corporate response. For instance, the Business Roundtable made the dramatic announcement, signed by more than 180 CEOs, that businesses should serve society's broader stakeholders – including employees and local communities – rather than just shareholders.

A number of the participants in this year's study believed that such initiatives were crucial to addressing political risk. "Populism is leading to anti-business movements," said a panellist from the oil and gas sector. "Obviously, more recent ESG [Environmental, Social and Governance] efforts are a form of risk management." A mining sector panellist agreed: "when I think back five years," he said, "we were just beginning our stakeholder engagement initiatives; now that work is incredibly important."

Will such efforts be effective in addressing the sometimes fraught relationship between big business and society? What other strategies are companies using to mitigate political risks? What kinds of political risk losses have led firms to adopt such strategies? These are a few of the questions raised in this third-annual edition of our political risk study.

Contents

At a glance

Note: For details including sample sizes see the main text of the report

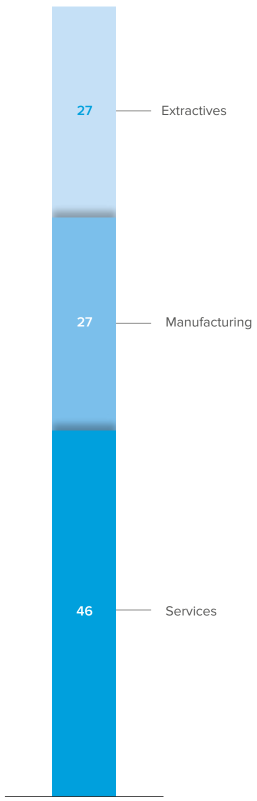
68%	Have suffered a political risk loss
61%	Believe political risk levels have increased since 2018
75%	Share of expropriation losses that were larger than $250 million
37	Number of countries where political risk losses were reported

Source: Oxford Analytica

Willis Towers Watson

Industry of respondents (%)

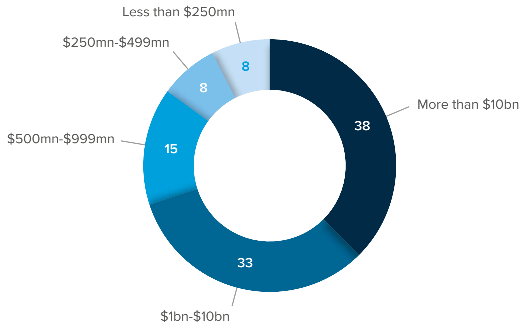
Note: All respondents, n = 41



Source: Oxford Analytica

Annual revenues of respondents' companies (%)

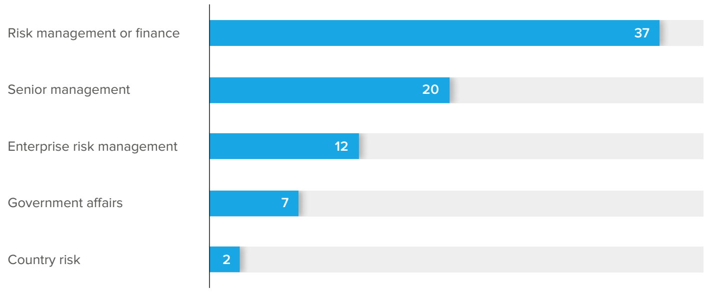
Note: All respondents, n = 41



Source: Oxford Analytica

Job function of respondents (%)

Note: All respondents, n = 41; 'other' not shown



Source: Oxford Analytica

As with last year's study, we have combined a survey of 41 major corporations with in-depth follow-up interviews with a panel of ten participants. Because these corporations are clients of Willis Towers Watson and Oxford Analytica, they should not be seen as representative of typical firms worldwide. Rather, our study participants are leading corporations that have extensive and successful international operations, and in many cases invest heavily in the management of political risk.

Unsurprisingly given this focus, our sample is biased towards larger firms. More than 70% of respondents worked for companies with revenues of $1 billion or more. In terms of job functions, the largest portion of respondents, 37%, worked in risk management; functions such as enterprise risk management and government affairs were also well represented. Almost one-third of respondents were in the manufacturing sector, but overall the sample was widely distributed across industries – ranging from agriculture to transport to professional services.

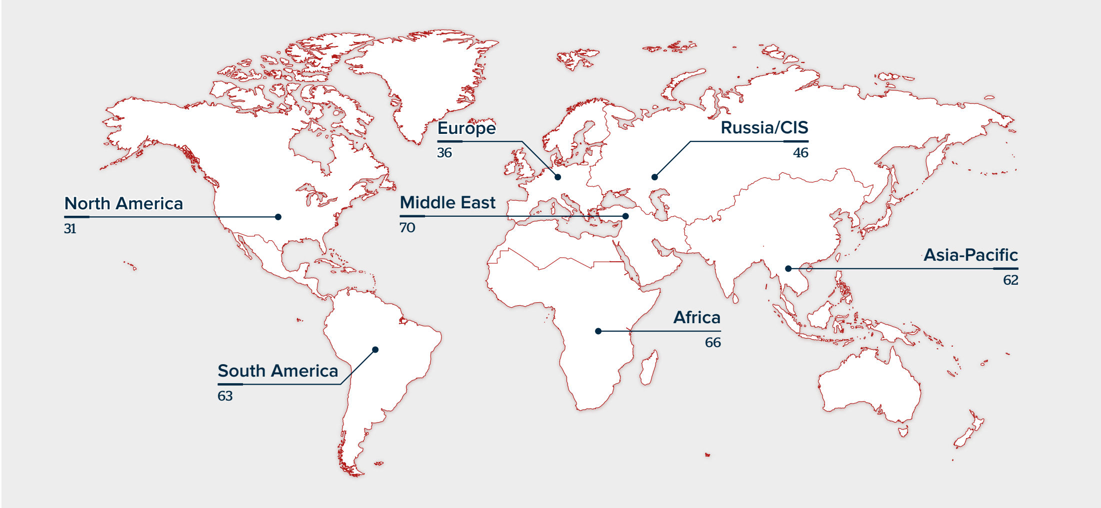
02 Risks and regions of current concern

Last year, we asked our respondents in which regions of the world they thought risk was rising. This query produced some striking and alarming results – the Middle East came first, but Europe and North America were not far behind (with 70% and 63%, respectively, reporting rising political risk in those regions). This year we decided to pose our questions in a way that would address levels of political risk, rather than changes. We asked respondents about the regions where they specifically had exposure; for each region, we then compiled a ratio of respondents who were concerned about political risk to those who were not.

The results are shown in the accompanying figure, which provides a view of political risk levels globally. The Middle East continues to top corporate concerns about political risk, but is followed by other regions such as Africa and South America where operating environments can be challenging. Panellists were divided about which Middle Eastern country was of greatest concern. “Sectarian concerns seem to be rising and an economic downturn is underway in the region,” said a panellist in the hotels sector. “In terms of countries, we are concerned where Iran has strong support, and about states near Yemen and Syria.” A panellist in the manufacturing sector was worried about creeping expropriation, in the form of “subsidies to local competitors, worsening operating conditions, and discriminatory taxes,” noting these issues particularly in Egypt.

Regions where political risk is of concern (%)

Note: Respondents reporting financial exposures in each region only. For Middle East n=30; Africa n=29; South America n=27; Asia-Pacific n=34; Russia/CIS n=28; Europe n=33; North America n=29



Source: Oxford Analytica

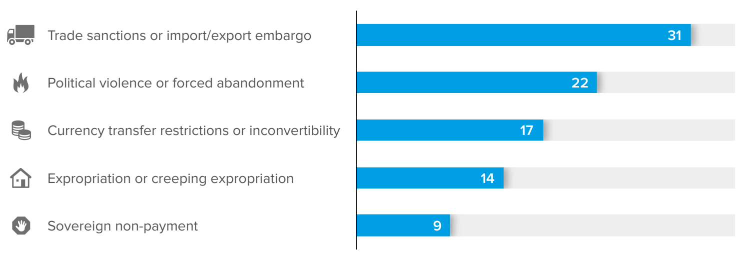
Willis Towers Watson

Panellists were quick to emphasize, however, that many of the most attractive commercial opportunities were to be found in risky regions. “We are focussed on Sub-Saharan Africa,” noted a panellist from a US-headquartered global food and beverages company. “A free trade agreement would transform business in the region.”

We asked our survey respondents about types of political risks of concern, both globally and at the regional level. Perils relating to disruption of international trade topped the global risk list – perhaps because such risks are apparent in every world region, with panellists reporting concerns about sanctions against Russia, Iran and Venezuela, a trade war involving China, and, as the survey was conducted, the threat of Brexit looming over Europe. Indeed, one panellist worried there were so many incipient trade disputes that some key risks had been forgotten. “Because not everyone was targeted, this [US-EU dispute over metals] has dropped off the radar while the China-US tariffs have not,” said a panellist in the manufacturing sector. “The EU is our largest ex-US market and this is hurting us badly.”

Types of political risk of greatest concern (%)

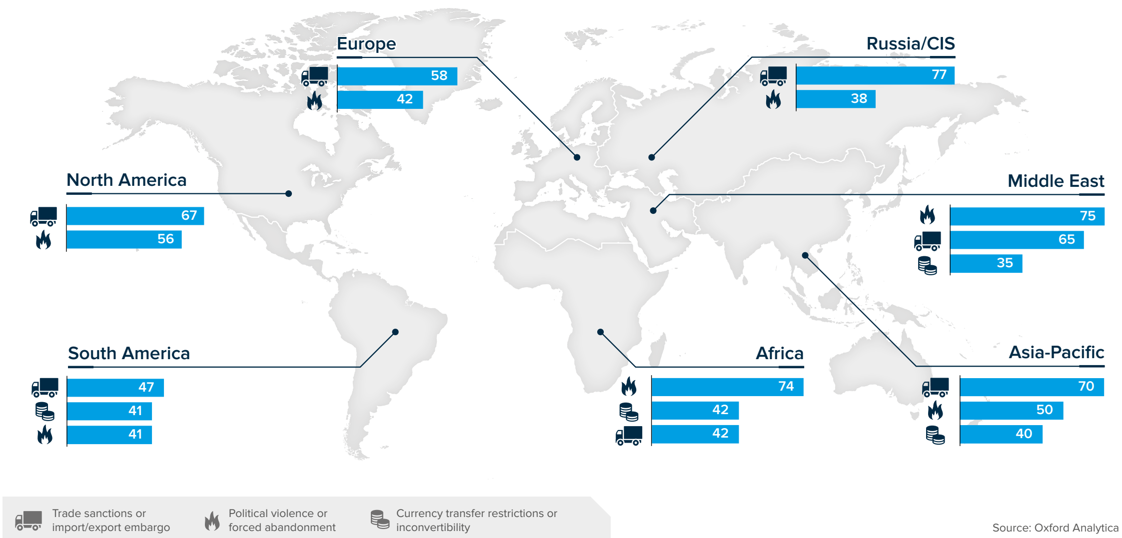
Note: All respondents, n = 41; “other” not shown; multiple responses permitted



Source: Oxford Analytica

Top political risks of concern for businesses operating in each region (%)

Note: Political risks most frequently cited as being of concern for companies indicating both financial exposures and political risk concerns in each region. Only risks cited by at least one-third of respondents are shown. For Africa, n=19; Asia-Pacific, n=20, Europe, n=12; Russia/CIS, n=13; Middle East, n=20; North America, n=9; South America/Caribbean, n=17



Source: Oxford Analytica

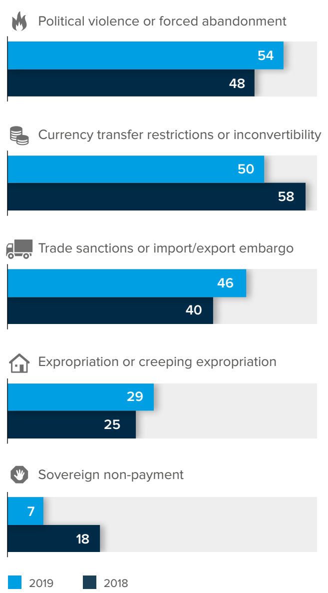
Trade risks did not top the political risk agenda everywhere, however. In Africa and the Middle East, political violence concerns were highest. One aerospace panellist worried that new technologies, exemplified by the drone strike on Saudi oil facilities, could elevate such risks. "Small, punchy little nations" could draw on such technologies to cause severe disruption, he said. Perhaps surprisingly, political violence risks also figured as the second-highest risk in Europe. A panellist in the hotel sector explained that his company was "watching far-right nationalist movements very closely in Europe – attacks or indirect impacts are a concern, through demonstrations, counter-demonstrations, and business interruption."

Globally, expropriation risks figured fourth in terms of risk concerns – although higher in certain regions, notably Africa and South America. One might wonder if businesses are missing a crucial point. While trade and political violence losses are frequent, and losses can add up over time, other less-frequent political risk events – notably, expropriation – can have catastrophic consequences. We turn to the subject of financial loss in the next section.

03 Political risk losses

Types of political risk losses experienced (%)

Note: Companies experiencing political risk loss; n for 2018 is 14; n for 2019 is 28



Source: Oxford Analytica

In last year's study, we found that a majority of companies with $1 billion or more in revenues had experienced a political risk loss. We found that the preponderance of these losses (43%) had exceeded $100 million. This year we sought to achieve more granularity by breaking down political risk losses based on the type of risk exposure.

We found a broad continuity in terms of loss types. Both this year and last year, the two most commonly-reported types of loss involved political violence and currency transfer restrictions. In some geographies, these types of political risk losses are extremely common. "We have a lot of lost days due to political unrest, transport routes blocked, etc. – such issues are a weekly occurrence," noted one panellist in the mining sector. "We experience frequent property damage and business interruption."

Looking at a year-on-year comparison, we saw a small uptick in experience of losses due to political violence and trade sanctions or embargoes, as well as expropriation (although such shifts may also be due to changes in the industry breakdown of our survey sample). We saw a decline in loss events relating to currency transfer and sovereign non-payment. This latter shift may reflect a change in global liquidity conditions, as central banks in the US and Europe have reversed course from tightening to loosening monetary policy, making it easier for some emerging economies to obtain foreign currency.

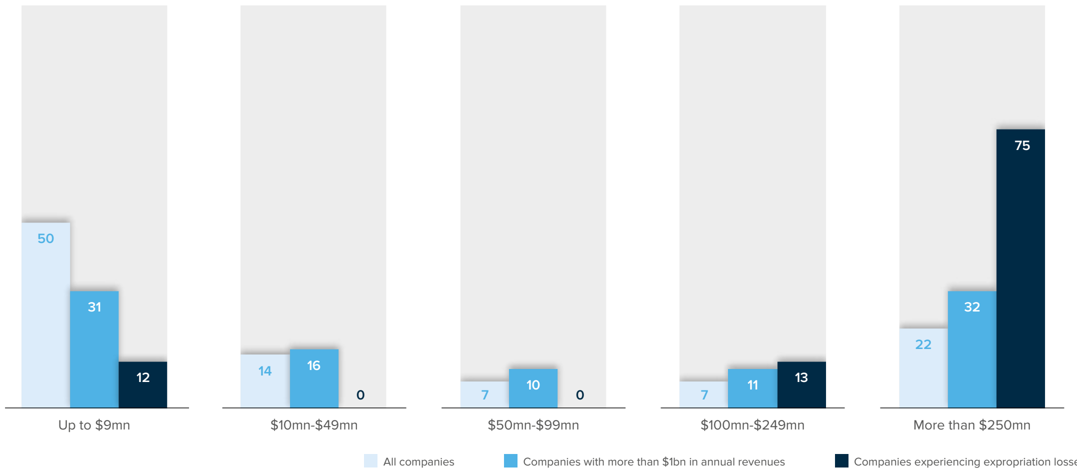
Looking at the distribution of losses by type of risk, we find a striking pattern. The distribution follows a "U" shape, particularly for companies with annual revenues of more than $1 billion. Indeed, for these companies, the majority of reported political risk losses are either relatively small (less than $9 million) or catastrophic (more than $250 million). Looking at the distribution of losses by risk type sheds some light on this pattern. Expropriation risks tend to be catastrophic in nature while the losses from other types of risks tend to be more frequent but smaller. For the companies in our sample who reported an expropriation loss, 75% reported a loss greater than $250 million. (As one panellist in the food and beverages sector noted, "that's a material risk.") Since catastrophic losses can cause volatility in earnings, make it difficult to fund future growth, or even jeopardize the ability to carry on day-to-day operations, businesses may wish to devote more attention to such infrequent but catastrophic perils.

For companies that reported an expropriation loss, 75% reported a loss greater than $250 million

Turning to the countries where companies had experienced losses, the most frequently mentioned locations were Venezuela, Iran, and Zimbabwe. Many investors have watched the situation in Venezuela with disbelief as, over the past two decades, the country has progressed from a relatively stable market to unorthodox policy choices, to outright expropriation of foreign firms, to economic crisis and profound social disorder. (As one oil and gas panellist put it, "Venezuela – what is there to say?") Another panellist who was continuing to operate in Venezuela noted that US sanctions, imposed in 2017 and escalated in 2018 and 2019, were the latest cause of political risk loss for his company. Sanctions were also a cause of political risk losses reported by panellists operating in Iran and Russia. (In both 2017 and 2018, Russia topped our list of countries where investors had experienced political risk losses.)

Distribution of political risk losses (%)

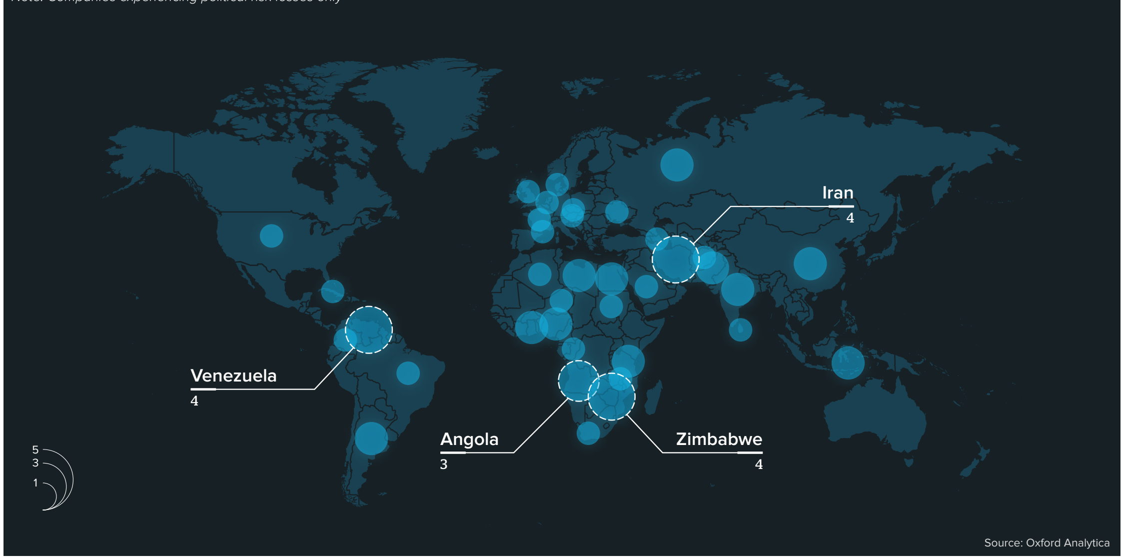
Note: Ccompanies experiencing political risk losses only; for "All companies" n = 28; for "Companies with revenues greater than $1 billion" n = 19; for "Companies experiencing expropriation losses" n = 8



Source: Oxford Analytica

In which countries did you experience political risk losses? (number of mentions)

Note: Companies experiencing political risk losses only



Source: Oxford Analytica

04 Managing political risk

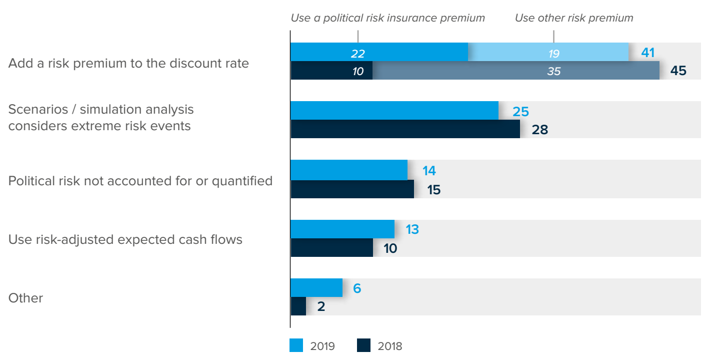
How do companies seek to manage and mitigate political risk losses? We found striking differences in approach depending on whether a company had experienced a significant political risk loss event in the past.

We first asked our survey respondents about how they quantify political risk (as business strategy guru Peter Drucker famously put it, “what gets measured, gets managed”). We found a broad continuity with last year’s results. The most popular method for valuing political risk was to add a risk premium to the rate of return; the second-most popular method was scenarios or simulation analysis. This year we found more respondents drawing on political risk insurance markets to obtain risk premia – although that may be because more of the respondents to this year’s survey worked in the risk management function, and would have ready access to such data.

Although the risk premium approach was most popular, it was not for everyone. One panellist from the manufacturing sector noted that they had shifted towards a more qualitative approach. “With time, we have come to realise that we need to better account for risk mitigation before investing,” he said. “The question is how we can holistically analyse the situation.” A risk premium is useful in evaluating returns, but a narrow financial analysis might not have any impact on whether an investment in a challenging geography succeeds or fails. To increase the chances of success, an up-front analysis of the likely effectiveness of risk mitigation strategies often can be useful.

How companies value political risk when making decisions (%)

Note: All respondents; 2019 n = 41; 2018 n = 40; multiple responses permitted

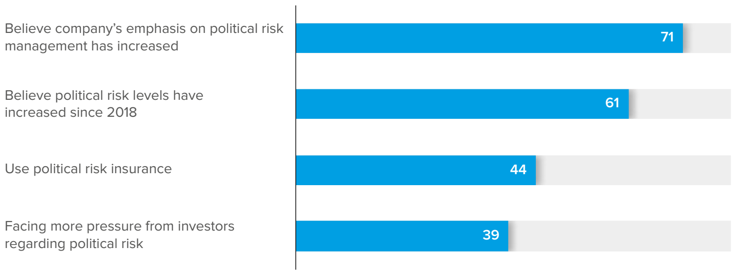


Source: Oxford Analytica

The vast majority of our respondents, 71%, believed that emphasis on political risk management at their company had increased since last year. Partly, this change has been driven by rising risk levels – a majority felt that political risk levels had increased globally since 2018. In addition, nearly 40% felt that they were facing more pressure from investors regarding political risk management. "The risk factors are the same, but the stakes are higher," said a panellist in the mining sector. "China-US rivalry has led to sanctions, etc. – political risk is now more tangible." A panellist in the food and beverages sector also remarked on the higher stakes: "from a central position, there is a lot more conversation about long-term strategic risk," he said. "We think about disruptive political change."

Responding to political risk (%)

Note: All respondents, n = 41

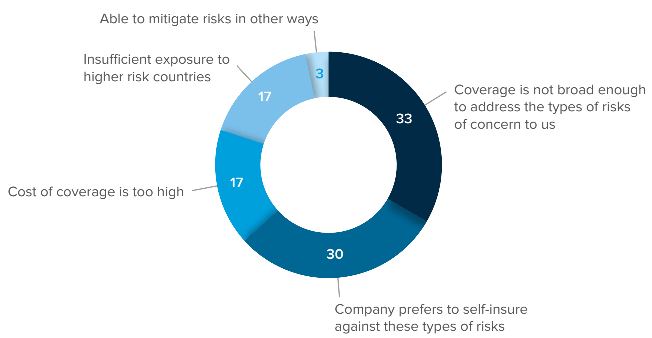


Source: Oxford Analytica

Slightly less than half of all respondents reported using political risk insurance to address these increasingly high-stakes geopolitical threats. For those that did not, we asked why. The most commonly reported response was that coverage was not broad enough (which was the second-most popular response last year). However, new types of political risk cover, and broader policy wordings, are evolving rapidly to respond to new risks and new investor demands.

Why not use political risk insurance? (%)

Note: Respondents who reported not using political risk insurance, n = 23; multiple responses permitted



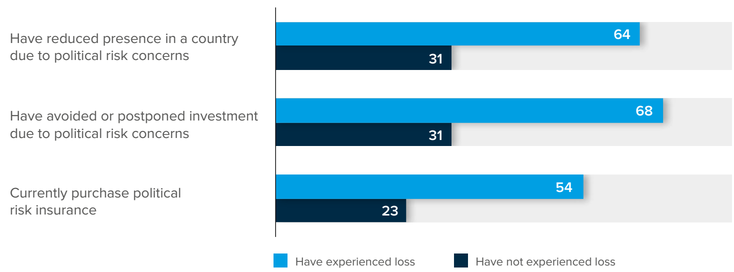
Source: Oxford Analytica

Willis Towers Watson

We also noted a significant difference between companies that had experienced political risk losses and those that had not. For instance, companies that had previous experience of losses were much more likely to report that they had purchased political risk insurance products. In addition, companies that had experienced loss were more likely to report reducing their international presence. One panellist in the oil and gas sector reported undertaking a major strategic shift, in part to avoid such losses: "One theme has been a rationalization of our geographic exposure driven by the desire to operate in more predictable, less corrupt and more transparent markets."

Responses to political risk are impacted by loss experience (%)

Note: For respondents who reported losses, n = 28; for respondents who reported no losses, n = 13

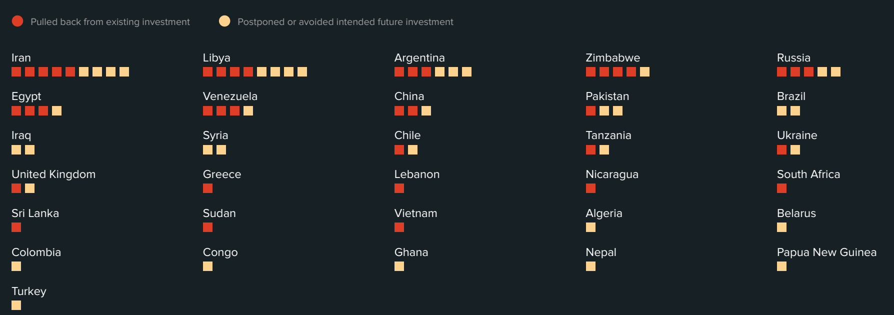


Source: Oxford Analytica

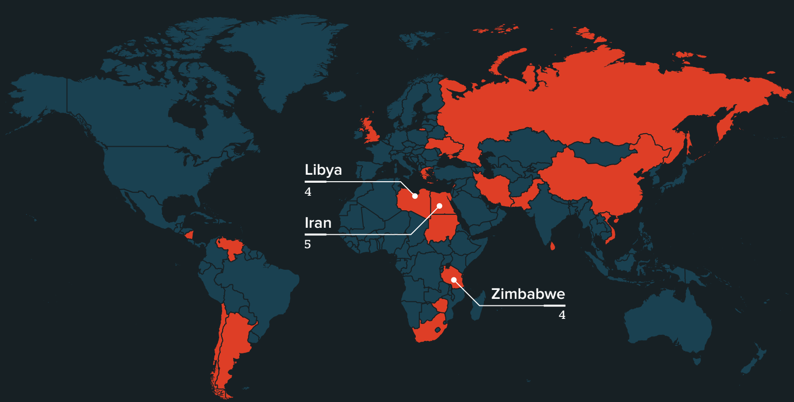
Companies differed significantly in their approaches to political risk management decision-making. In part, these differences appeared to correspond to differences in overall operating models. While most companies we spoke with located responsibility for political risk in a centralized function such as security or enterprise risk management, a food and beverages company noted its country managers were charged with taking decisions on political risk. "We try to keep decision-making as close to the action as possible," he noted. "We try to be a local business everywhere we operate."

Finally, we asked survey respondents about the geographies where they had either scaled back operations or avoided investment due to political risk concerns. The results match our map of countries where respondents had experienced losses, with high-risk geographies such as Iran and Venezuela at the top of each list. That said, a few countries were mentioned more often as areas where investment had been avoided than as areas where political risk losses had been sustained – notably Libya, Argentina, Russia and Egypt.

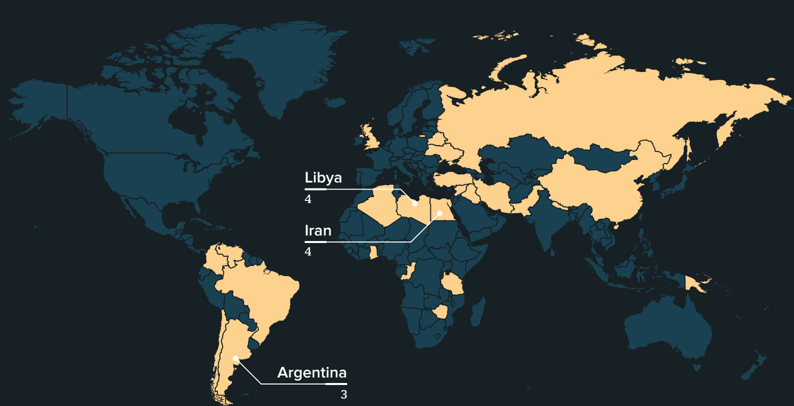
In which countries have you either scaled back operations or avoided investment due to political risk concerns?
(number of mentions)
Note: All respondents



Countries where companies had scaled back operations (countries mentioned once or more)
Note: Top three shown in white



Countries where companies had avoided investment (countries mentioned once or more)
Note: Top three shown in white



Source: Oxford Analytica

05 Emerging risks of concern for 2020 and beyond

Each year we have conducted this study, we have asked the panel members an open-ended question about emerging political risks in the coming year. The results have been prescient. Three years ago, panellists' top concerns related to protectionism, US sanctions policy, and an end to the globalization consensus of the past three decades. That is arguably the world we are now living in. Two years ago, panellists worried about sanctions, protectionism and emerging-market debt crises. This past year saw more than ten emerging economies suffer sovereign defaults or enter international bailout programs, the largest being Argentina and Pakistan. So, what are our panellists worried about for 2020?

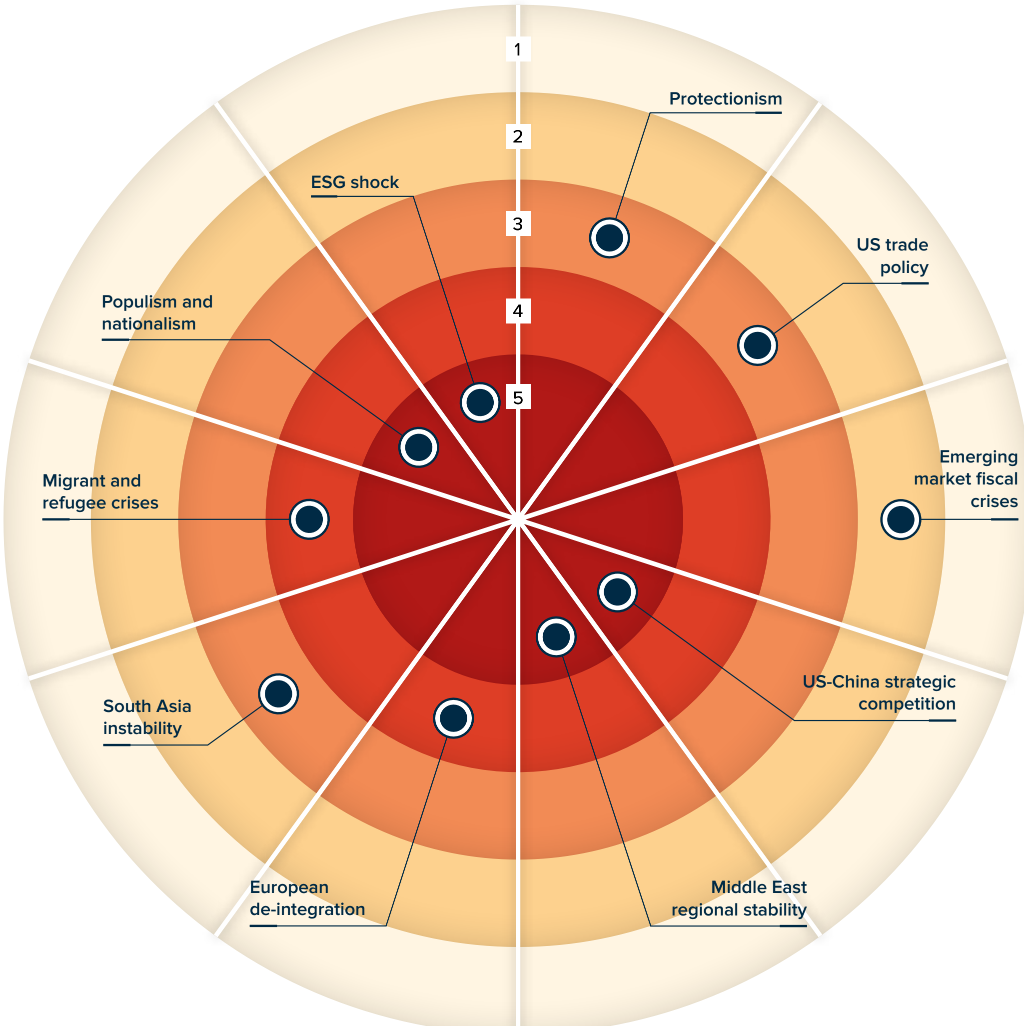
Some of last year's concerns remain at the top, including protectionism and US trade and sanctions policy. A few specific threats have risen dramatically, however: the dangers associated with US-China strategic competition rose from the bottom of our top ten list to become a top risk for 2020. Regional stability in the Middle East also rose from the middle of the list to the top. Concerns about Central Asian succession featured on last year's list with justification, as in 2019 an arguably delicate succession process began in Kazakhstan. However, "the transition seems to have been managed for now," as an oil and gas panellist noted. "We are monitoring stability closely."

In part, the risks at the top of the list earned their position because they have global consequences. "Tension in the Middle East and subsequent oil price implications could potentially fuel a global recession," as a panellist in the oil and gas sector noted. A panellist in the manufacturing sector pointed out that the "US-China trade war has an impact on foreign exchange [volatility] and the general health of the global economy."

Concerns about nationalism and populism also rose slightly from last year's list – perhaps unsurprisingly considering the results of recent elections in Mexico and Brazil. And yet concern in this area also focused on advanced economies. "Most [political risk] issues previously related to 'third-world problems,' said one panellist. "However, increasingly I have more concerns about the US and the UK." A panellist based in Mexico agreed: "The political risks we see in more mature economies are longer term and perhaps more fundamental in nature. There is a crisis in democracy and institutions, and the opposition isn't from traditional parties; it's from populist parties and civil society."

Willis Towers Watson

Risk radar for 2020 (number of mentions)



Source: Oxford Analytica

success of emerging markets is bringing more people into an unsustainable world," noted one interviewee, as rising incomes bring growing demand for personal automobiles, airplane flights and meat consumption. A panellist in the mining sector warned: "Droughts will create severe conflicts as business, government and people compete for resources." In general, there was a sense that societies would come up against difficult trade-offs regarding sustainability, leading to societal demands on business that would be both extreme and volatile. "All the regulatory targets are highly ambitious unless people accept a change in lifestyle, which seems highly unlikely," said one panellist. "For us, this introduces regulatory uncertainty and increases the potential risk of stranded assets."

Another new risk relates to migration. Panellists worried about the economic costs of an anti-immigrant backlash and the impossibility of managing refugee flows from crisis-hit countries. These concerns have made headlines in the US and

All the regulatory targets are highly ambitious unless people accept a change in lifestyle, which seems highly unlikely

Europe, but panellists expressed global concerns. “Egypt and Jordan are going to have huge difficulties integrating refugees,” noted one panellist. Hotel and mining sector panellists also referred to the rising challenges associated with so-called “xenophobic attacks” in South Africa, which pit South Africans against migrant laborers.

US trade policy – including sanctions policy – appeared farther down the list this year, but was also associated with new risks, most notably tariff threats by the US administration against allies such as Europe and Mexico. “Such actions could have a meaningful impact on economic growth, and cause problems for consumer spending, particularly amongst the low and low-middle income groups,” a food and beverages sector panellist commented.

A final new risk amongst the top 10 related to the situation in South Asia – perhaps partly because the survey was conducted in the wake of terror attacks, allegedly sponsored by Pakistan, that led to an Indian military response. Panellists expressed concern that Indian policy might head in a more “populist” direction, both on security and on tariffs. An aerospace panellist likened the challenges to a juggling act. “We have so far managed Russia, China, Japan and the US very well,” he noted. “But could a more assertive India cause this to collapse?”

06 Conclusion

The overall impression from this year's study was of internationalized companies caught up in nationalist politics. Some such challenges have been long-standing. "Conflicts between Israel and Palestine create a complex operating environment because we serve both constituents," noted a manufacturing sector panellist. Other challenges are newer, and more fundamental to global supply chains: "Both China and the US are major clients/consumers for us," an oil and gas panellist lamented. In a similar vein, a mining sector panellist said: "The biggest problem is US-China trade war. Supply chains oriented towards China will suffer. 'Made in China' could cause you problems."

Are such nationalist tensions driven by populist administrations who may soon be replaced? Or do these tensions reflect longer-term geostrategic realities that will inevitably turn trading partners into military competitors? Companies are facing a difficult strategic choice: to maintain their globalized business models, while accepting, mitigating or transferring the associated political risks; or to attempt to realign themselves with the emerging shape of a new and apparently more nationalist global landscape. "We will need to constantly progress our operating model to account for ongoing change," as one manufacturing-sector interviewee put it.

Some companies were optimistic that – like the CEOs of the Business Roundtable – they could take a more active political approach, pushing back against global political trends they saw as harmful, and changing the role of business in society. "It is an opportunity to contribute to the broader well-being," said one mining sector panellist.

We thank the survey participants and interview panellists for their time and insights.

Master the macroeconomic and geopolitical environment

We enable the world's leading organisations and governments to navigate complex global environments that impact strategy, policy, operations and investments.

What sets us apart

– In-house specialists harness our expert network to client advantage

– Robust methodology and founding principles keep us impartial

– Founded in 1975, our track record is unrivalled

Our key services

– The Oxford Analytica Daily Brief®

– Global Risk Monitor

– Advisory Services

– Training and workshops

– The Oxford Analytica Conference

www.oxan.com


10%
37%
JAN
MAR
Imagine you could quantify the cost of political risk events to your business
In a world of rising geopolitical tensions, where business opportunities are constantly evolving, your business can trade with confidence using Willis Towers Watson's tailor made analytics and insurance solutions for political risks.
Contact Sam Wilkin, Director of Political Risk Analytics, Financial Solutions for your tailor made political risk analytics profile.
+1 571 595 5402 sam.wilkin@willistowerswatson.com
willistowerswatson.com
Willis Towers Watson

Briefing Docs – The Future of Work

Digital, Diversity, Demographics: How the forces shaping tomorrow's workforce demand new solutions. We thread together the forces of change – disruptive technology, new skills, redefined jobs and multi-generational talent – to fashion transformative solutions. From the reinvention of jobs to the continuous reskilling of the global workforce, we can – and must – rethink how we harness AI, how we work and lead, and how we sustainably succeed in business and society.

Digital Transformation

It is not about the technology. At the heart of digital transformation is a reinvention of how people interact, work and collaborate. It is not about deploying the latest technology but about changing behavior and culture. Our recent research points to a maturity curve of differentiated leadership and culture practices among organizations who outperform their peers in digital transformation

https://www.willistowerswatson.com/en-US/Insights/2019/05/3-keys-to-unlocking-growth-amid-technological-convergence

Pathways to Digital Enablement Study

https://www.willistowerswatson.com/en-US/Insights/2019/07/2019-pathways-to-digital-enablement-survey-findings

The Future of HR

A profession, reimagined, reinvented and reignited. Much of the focus to date has been on the transformation of HR service delivery. This ignores the truly profound changes that are being demanded of HR by the 4th IR. From being stewards of employment to being stewards of work, from ensuring compliance to creating impact across organizations and communities, we are at the precipice of the golden age of this profession, if it can retool its focus to seize the opportunity

Briefing documents

Willis Towers Watson

A AARP Accenture Adecco Group Allianz Anheuser Busch Inbev	J	S S&P Signify Skybridge Capital Sompo Holdings SREI Infrastructure Finance Swift Swiss Re
B B Capital Group	K KPMG	T
C CPP Investment Board Confederation of British Business	L	U Unilever
D Deppon Logistics Dow Dun & Bradstreet	M Macquarie Asset Management Majid Al Futtaim Holding Mayo Clinic Mercer Microsoft	V
E EY	N Nestle	W Wall Street Journal Wana Artha Life Wipro Limited
F Fullerton Health	O	X
G Gemini Corporation NV Genpact Guggenheim investments Gulf International Bank (UK)	P PayPal PepsiCo PZU	Y
H HCL Technologies Heidrick & Struggles Heineken Henkel Hydro Quebec	Q QI Group	Z Zurich Insurance
I Ienergizer IHS Markit Infosys INSEAD Iron Mountain	R Renault Royal DSM	

Briefing Information	Company Name: AARP
Willis Towers Watson Relationship	Willis Towers Watson has a longstanding relationship with AARP. We provide retirement actuarial services, Health & Benefits consulting and actuarial services, actuarial services for the programs they run through their Captive, and are their HR Portal provider. We also provide ad hoc consulting for talent and rewards programs. Additionally, we are the executive compensation board consultant. Our individual marketplace is a large seller of AARP branded products.
Key Contacts	Karen Mercer – Treasurer; Bill Hermann – Senior Principal Investments; Marjorie Powell – CHRO; Nakia McKenzie – VP Compensation & Benefits
Willis Towers Watson Revenue & Potential Info	Total Revenue ~ $1.2M (H&B ~$600K, RET ~$350K; T&R ~$200K, CRB ~$50K)
Comments or issues to note	AARP is a non-partisan advocacy organization so our consultants take care to be remain up to date and aware of AARP's public policy positions. For the past several years WTW has sponsored (~$10K sponsorship) AARPs annual Meal Pack Challenge Event that is held every year on September 11th on the Mall in Washington DC. Approximately 50 WTW colleagues work side-by-side with our AARP clients to pack thousands of meals to help seniors suffering from food insecurity.

Accenture and Willis Towers Watson have enjoyed a very good commercial and professional relationship for many years. Because of the close relationship each is able to provide the other with superior consulting and professional service due to specialized knowledge of the strategy, business practices, organization, and especially the HR practices and principles of the other organization. The senior management of each organization has deep respect for the other and have engaged and co-presented at many professional venues such as Davos. Here are some examples of the projects each has provided.

Accenture to WTW:

> Originally engaged by Willis soon before the merger of Willis and Towers Watson Accenture was engaged to provide a company-wide upgrade of the WTW IT system which included productivity consulting and enhancements
>
> We continue to engage Accenture on specialized projects and large IT conversion assignments

Willis Towers Watson to Accenture:

> Executive Compensation consultant to Management, responsible for the yearly report to the Board Compensation Committee
>
> Leadership careers-A total global relook at the executive compensation program for the Managing Director level in Accenture in light of the new organization that Julie Sweet and the leadership team has just unveiled
>
> V&A (M&A) support-We serve as the preferred Compensation vendor to the HR V&A group under Claire Grazioso. We have served as an extension of the V&A group leading some projects and interacting directly with Corporate Development, and assisting with over 40 acquisitions.
>
> Pension Administration-WTW serves as the administrator to the UK and Ireland pension schemes. We have also provided Investment consulting support. We are soon to lose the UK DC work but are pursuing other opportunities such as H&B brokerage. We have secured some brokerage relationships in Latam
>
> Global Data agreement-we are finalizing a renewal of a three year global data agreement for compensation and EC.

Current concerns:

> We have recently had discussions with Accenture regarding “balance of trade issue” where we spend tens of millions of dollars with them and they spend around $5M yearly with us. We are trying to get more transparency on future projects and ensure participation in the bidding.

Senior contacts:

Ellyn Shook-CHRO

Angela Beatty-Global head of Total rewards

Tracey Peterson, Wynn Potts and Alex Tottle

Adecco Group: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Adecco Group is the global leader in HR solutions that provides services to over 3.5 million people to find employment opportunities in over 100,000 organisations across 60 countries. The company has a comprehensive portfolio of services in the industry, spanning flexible and permanent employment solutions to apprenticeships and up/reskilling. The company offers temporary staffing, permanent placement, career transition, and outsourcing services. The Company is organised in a geographical structure plus the global business Career Transition & Talent Development, which correspond to the primary segments. It is headquartered in Zürich, Switzerland.

Financials for FY Ended December 31, 2018:

- *Revenue:* €23,867 million, an increase of 1% as compared to FY2017.
- *Gross Profit:* €4,433 million, an increase of 2% as compared to FY2017.
- *Total Employees:* 34,000+

Key Industry and Business Trends:

- ***Flexible working:*** It is becoming more popular almost everywhere around the world. Employers recognise that in a rapidly changing global economy, agility is key. Rigid models of workforce organisation are giving way to more fluid structures that emphasise having the right skills on demand. Meanwhile, individuals are seeking greater variety and autonomy, now often approaching careers as a portfolio of gigs, rather than a linear succession of long-term jobs. This suggests that the €400 billion temporary staffing market and €1,200 billion freelancer markets will continue to grow strongly over time. As an expert in flexible labour solutions, the Adecco Group is well placed to capitalise on this trend from a business perspective.
- ***Digitisation, big data and advances in artificial intelligence:*** This megatrend is transforming the recruitment industry, presenting opportunities to both enhance Adecco's traditional services and create new value-added solutions. Adecco is taking the lead, with an upgrade of its infrastructure and the launch of a suite of digital platforms and solutions. For example, during 2017, the Group created Adia, a mobile-first, end-to-end platform for employers looking for temporary staff for short assignments. During 2018, the company further expanded the Group's portfolio of digital solutions with the acquisition of Vettery, an online talent marketplace that helps companies hire top tech, sales and finance talent.

Key Business and Industry Issues:

- ***Geopolitical and economic uncertainty:*** Demand for many of company's HR solutions is highly correlated to changes in economic activity. Meanwhile, career transition is counter-cyclical in nature. At the same time, the company operates in a labor market going through significant change: the workforce skills an organization requires today may be obsolete in few years' time. Staffing companies must adjust their capacity to fluctuations in demand, which can occur rapidly and over which they have limited visibility.
- **Data protection and cyber security:** With increasing digitalisation, the ability to provide a data environment respecting the highest security and regulatory standards like GDPR is critical. Any failure to do so, whether due to a lack of appropriate technology and/or controls or human error, could result in a loss of trust among company's candidates, associates, employees and clients, as well as financial penalties.

Recent Developments:

- **December 21, 2019: Staffing Giant Adecco Settles Allegations of Immigrant Bias**
  Adecco USA Inc. will pay $67,778 in civil penalties after a DOJ investigation found evidence that an employee in the Gardena, Calif., office asked for specific documentation from a lawful permanent resident and other work-authorized non-U.S. citizens.
- **December 4, 2019: The Adecco Group gets new HR director**
  The Adecco Group Luxembourg hired Sophie Cardon de Lichtbuer as HR director.
- **December 4, 2019: Adecco Forms New US Professional Recruitment Unit to Focus on Growth, Innovation; Names President**
  The Adecco Group announced new US "Professional Recruitment and Solutions Unit," and appointed Laurie Chamberlin to lead the new unit as its president.
- **November 25, 2019: The Adecco Group Names Ralf Weissbeck as Group CIO**
  The Adecco Group announces that it has appointed Ralf Weissbeck as Group Chief Information Officer (CIO), effective 1 January 2020.
- **November 5, 2019: The Adecco Group Announces Divestment of Soliant Health In US**
  The Adecco Group entered into a definitive agreement to sell its US healthcare staffing business, Soliant Health, for a cash consideration of USD 612 million (€551 million), to Olympus Partners.

Attendee from Adecco Group and Their Bios

Attendee Name: **Joyce Russell** – President, Adecco Group US Foundation
Role: As President of the Adecco Group US Foundation, Joyce is committed to making the future work for everyone. The Foundation launched in January 2019 and focuses on upskilling and reskilling American workers and helping to ensure work equality for all. In 1987, Joyce joined Adecco as a Branch Manager in Charlotte, North Carolina. From 2004-2018, she served as the President of Adecco Staffing U.S., leading the largest business unit of Adecco Group North America, with more than 450 branch locations, approximately 1,800 colleagues and a diverse portfolio of clients. Joyce is a panellist and participant at the World Economic Forum in Davos and Fortune's Most Powerful Women Summits. She is on the Board of Directors of the American Staffing Association, a member of the Committee of 200, a founding member of Paradigm for Parity, and a member of Women Corporate Directors. Education: Joyce holds a degree in business and communications from Baylor University. Source: LinkedIn

Attendee Name: **Jake Schwartz –** Co-founder-CEO, General Assembly (Acquired by Adecco group)
Role: Jake Schwartz is the co-founder and chief executive officer of General Assembly. It is a New York based company teaching tech-related subjects such as web development, digital marketing, data science and machine learning. In April 2018, Adecco group acquired General Assembly for $412.5 million. Post-acquisition, General Assembly continue to operate as a separate division under its Chief Executive and Co-founder Jake Schwartz, a co-founder. Education: He earned a B.A. in American studies from Yale in 2000 and an MBA in entrepreneurial management from Wharton in 2008. Source: Reuters

Attendee Name: **Gordana Landen –** Chief Human Resources Officer, Adecco Group
Role: Gordana joined Adecco Group in 2019, and she is the Member of the Executive Committee since January 2019. Before joining the Adecco Group, she served as Chief Human Resources Officer at Signify (formerly Philips Lighting) in Amsterdam from November 2015. Between 2008 and 2015, she was Senior Vice President for Human Resources at Swedish paper manufacturer SCA. Gordana spent 15 years working for Swedish telecoms company Ericsson in Sweden, the UK and the United States. She was Vice President for Human Resources, Organisation and Business Services between from 2006 to 2008, having risen through the ranks with a wide range of human resources roles, including Regional HR Manager and Director for HR and Organisation. Education: Gordana graduated from Stockholm University with a BSc in Human Resource Development and Labour Relations. Source: Company Website

Sources for company information:

- Business Description – Annual Report
- Key Industry and Business Trends – Annual Report 2018
- Key Business Issues – Annual Report

Briefing Information	Allianz SE / Allianz Re
Business Profile	Global Insurance Group, worldwide geographical scope with 2018 revenue of EUR 131 billion, operating profit of EUR 11,5m
Attendees Names	Renate Wagner
Willis Re Relationship	ALLIANZ RE is the centralized group reinsurance vehicle managing the groups' gross vs net risk appetite. Allianz Re provides exclusive internal reinsurance coverage to all local and global entities and purchases various external group treaties on a group gross basis to steer its net risk appetite. In addition Allianz Re writes ca. EUR 0.5bn third party reinsurance, mainly in Asia. Allianz recently set up a new underwriting platform in Bermuda, Enhanzed Re, utilizing capital from PIMCO to underwrite from 2020 global cat and retro business. Lines will be fronted by ART or AZ Re. Allianz group completed their Reinsurance Optimization process in 2014, which implemented the rule for all local operating entities to place all reinsurances 100% with Allianz Re (excl Euler Hermes). Allianz then purchases various open market reinsurance Cat-treaties and man-made XL's on a group gross basis. Willis Re is placing the following group treaties: - SuperCat Europe & AU/NZ + MegaCat (Europe + AU/NZ) – lead broker - SuperCat Amercia (North America) – sole broker - Allianz Man-Made XL – co-broker - Allianz Man-Made Complementary Layers – sole broker Internal advisory mandate for AGCS in respect of their main reinsurance protection "core aggregate" (a structured whole account treaty placed with Allianz Re) as well as for all cat related subjects Total 2018 Willis Re revenue USD 8.5m ICT Consulting USD 6.1m ICT Technology USD 9.1m
Services Company Providing to Willis Towers Watson	N.A.
Key Contacts	Niran Peiris Member of the Board of Management of Allianz SE, Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa Amer Ahmed (CEO Allianz RE) Jan Störmann (Chief Underwriting Officer Allianz RE) Thorsten Fromhold (New Head of Retrocession Management Allianz RE from 1.4.2019, taking over from Wolfgang Wopperer) Bernhard Arbogast (Global Head Reinsurance AGCS)

Purpose of Meeting	
Willis Towers Watson Revenue & Potential Info	As outlined above in Willis relationship narrative
Comments	We have an ongoing dialouge with Allianz SE regarding their optimisation / enhancement of the risk transfer strategies of the group. The purchase of LV= and L&G in the UK is expected to be fully progressed by end of 2019 and will lead to a need for further CAT reinsurance capacity for 2020. Furthermore we are currently working with Allianz to enhance their Man-Made reinsurance placement and looking at a higher placement order for the sub-layers. We are also continuing to analyse a potential frequency protection for both Cat- and Non-Cat. ICT Comments • They are using almost all ICT software solutions • Global license for Radar Live signed in 2016; ICT have been and are helping Allianz to roll this our across the Globe, which often includes pricing methodology improvement • They have licensed Unify for P/C reserving globally, also in the context of IFRS17. ICT are helping with the roll-out and process atomization • Same for Unify/RAFM to replace RA MoSes/MoSes • ICT supporting Allianz in a number of M&A assignments globally. ICT have been their advisor in the recent acquisitions in the UK. • ICT are currently trying to get closer to their commercial lines player AGCS, which has not performed in line with the Group's expectations (though in line with a prolonged soft market). We are trying to approach the client from a couple of angles, as we really think we could assist them with portfolio management and data-driven underwriting effectiveness.

Strictly Private and Confidential

Please Note: All premium data in this report relates to legacy Willis entities only. Any premiums placed by legacy Towers Watson are not included.

ALLIANZ GROUP

2019 Q1

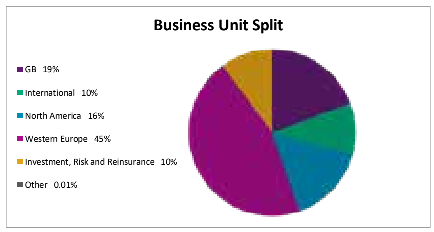
PVR Breakdown Report

US$'000

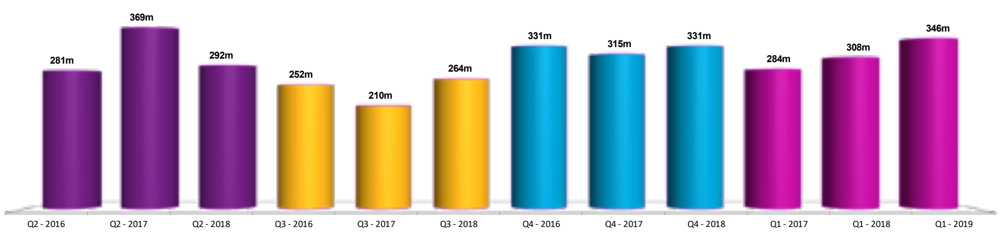
Summary		Quarter to Date: Q1 2018	Quarter to Date: Q1 2019	Quarter to Date: Variance	Year to Date: Jan '18 to Mar '18	Year to Date: Jan '19 to Mar '19	Year to Date: Variance	Full Year: 2017	Full Year: 2018	Full Year: Variance	Rolling 12 Months (Current): Apr '16 to Mar '17	Rolling 12 Months (Current): Apr '17 to Mar '18	Rolling 12 Months (Current): Apr '18 to Mar '19	Rolling 12 Months (Current): Variance
GB	Financial Lines GB	4,548	9,445	+108%	4,548	9,445	+108%	26,115	28,673	+10%	27,231	26,550	33,570	+26%
	Facultative GB	2,466	3,051	+24%	2,466	3,051	+24%	3,280	3,059	-7%	2,687	4,996	3,643	-27%
	Property & Casualty GB	29,474	30,870	+5%	29,474	30,870	+5%	134,871	127,981	-5%	130,202	134,406	129,376	-4%
	Transportation Lines GB	20,432	21,342	+4%	20,432	21,342	+4%	66,327	70,488	+6%	64,284	77,432	71,398	-8%
	Total	**56,920**	**64,708**	**+14%**	**56,920**	**64,708**	**+14%**	**230,593**	**230,200**	**-0%**	**224,404**	**243,384**	**237,988**	**-2%**
International														
	Asia	6,390	6,398	+0%	6,390	6,398	+0%	22,483	27,839	+24%	22,177	23,762	27,847	+17%
	Australasia	4,669	2,788	-40%	4,669	2,788	-40%	20,881	20,633	-1%	21,402	21,019	18,752	-11%
	CEEMEA	5,801	2,812	-52%	5,801	2,812	-52%	13,787	23,451	+70%	10,228	15,911	20,462	+29%
	Latin America	12,837	9,612	-25%	12,837	9,612	-25%	50,477	57,654	+14%	64,270	53,522	54,429	+2%
	Total	**29,697**	**21,609**	**-27%**	**29,697**	**21,609**	**-27%**	**107,629**	**129,578**	**+20%**	**118,077**	**114,213**	**121,490**	**+6%**
North America														
	Regions (Legacy retail)	40,856	37,040	-9%	40,856	37,040	-9%	135,859	162,811	+20%	126,028	141,776	158,995	+12%
	Bermuda	0	0		0	0		0	0		0	0	0	
	Transportation Lines	3,083	4,766	+55%	3,083	4,766	+55%	17,712	19,777	+12%	18,130	17,396	21,460	+23%
	P&C	1,433	451	-69%	1,433	451	-69%	16,389	11,945	-27%	9,012	13,942	10,963	-21%
	Total	**45,372**	**42,257**	**-7%**	**45,372**	**42,257**	**-7%**	**169,960**	**194,533**	**+14%**	**153,170**	**173,114**	**191,418**	**+11%**
Western Europe														
	France	76,372	87,205	+14%	76,372	87,205	+14%	264,377	261,290	-1%	255,846	266,237	272,122	+2%
	Northern Europe	46,563	55,835	+20%	46,563	55,835	+20%	108,933	123,989	+14%	97,031	113,748	133,260	+17%
	Southern Europe	40,783	48,948	+20%	40,783	48,948	+20%	136,475	142,914	+5%	125,206	135,734	151,079	+11%
	Total	**163,718**	**191,987**	**+17%**	**163,718**	**191,987**	**+17%**	**509,785**	**528,193**	**+4%**	**478,083**	**515,719**	**556,462**	**+8%**
Investment, Risk and Reinsurance														
	International	12,793	20,998	+64%	12,793	20,998	+64%	71,529	78,127	+9%	62,386	68,614	86,333	+26%
	North America	-4,238	1,714		-4,238	1,714		68,425	21,715	-68%	95,130	66,832	27,667	-59%
	Specialty	2,406	2,579	+7%	2,406	2,579	+7%	11,833	10,220	-14%	13,322	12,297	10,394	-15%
	Wholesale	1,018	53	-95%	1,018	53	-95%	6,185	1,940	-69%	2,609	5,594	975	-83%
	Total	**11,978**	**25,344**	**+112%**	**11,978**	**25,344**	**+112%**	**157,972**	**112,002**	**-29%**	**173,447**	**153,337**	**125,368**	**-18%**
Other		**66**	**0**	**-99%**	**66**	**0**	**-99%**	**1,318**	**154**	**-88%**	**705**	**1,141**	**88**	**-92%**
Total Group		**307,752**	**345,905**	**+12%**	**307,752**	**345,905**	**+12%**	**1,177,257**	**1,194,660**	**+1%**	**1,147,887**	**1,200,907**	**1,232,813**	**+3%**

Notes:

1. Gross written premiums are based on processing period (invoice date)
2. Actual exchange rate as at Mar 29th = 1.3029 (GBP:USD) (£:$)
3. Data provided by PVR@Willis.com
4. PVR - New Standard Cube Built on 15-May-2019
5. Willis Towers Watson Networks data omitted from GB
6. International may be understated due to certain omissions
7. Czech Republic, Hungary and Saudi Arabia omitted from CEEMEA
8. The exchange rate for premium booked in Venezuelan currency has been aligned with the rates used by Global Financial Services
9. Venezuela recorded a significant increase in premium in Q2 2018 due to significant variations in the VEF:USD exchange rate
10. Premium volumes for the US include Private Client numbers
11. Switzerland premium apportioned on an estimated basis in 2017
12. Poland has recorded a significant increase in premium from Q2 2017 onwards due to inclusion of additional sets of data
13. Finland premium volumes have been reported on an estimated basis



Legacy Willis Premiums - Quarterly Movements



Anheuser-Busch InBev: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Anheuser-Busch InBev operates as a holding company, which engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. It operates through the following geographical segments: North America, Latin America West, Latin America North, Latin America South, EMEA, Asia Pacific and Global Export and Holding Companies.

Its brands include Budweiser, Corona and Stella Artois; multi-country brands Beck's, Castle, Castle Lite, Hoegaarden and Leffe; and local champions, such as Aguila, Antarctica, Bud Light, Brahma, Cass, Chernigivske, Cristal, Harbin, Jupiler, Klinskoye, Michelob Ultra, Modelo Especial, Quilmes, Victoria, Sedrin, Sibirskaya Korona, and Skol. The company was founded in 2008 and is headquartered in Leuven, Belgium.

Financials for FY Ended December 31, 2018:

- *Revenue:* $54,619 million, a decrease of 3.2% as compared to FY2017
- *Profit for the period*: $5,691 million, a decrease of 38% as compared to FY2017
- *Total employees*: 175,000

Key Industry and Business Trends:

- ***Positive outlook for global soft drinks market***: The company stands to benefit from the growth of global soft drinks market. Increasing disposable income of middle-income group of consumers, rapid urbanization stimulated the growth of the market. The global soft drinks market is expected to reach a value of $944,376.5 million by 2022 from $758,952.5 million in 2017. Geographically, Asia-Pacific accounted for 34.9% of the total value of global soft drinks market, followed by the US with 26.6%, Europe with 21.2%, the Middle East with 1.9%, Res of the World with 15.4%.
- ***Global beer and cider market****:* AB InBev could get benefit from the growth of global beer and cider market worldwide. Changing lifestyle of global consumers coupled with rapid urbanization augmented the growth of the market. The global beer and cider market is expected to reach a value of $659.8billion by 2022 from $551.1 billion in 2017. In line with this approach, in June 2019, the company introduced a new, recyclable polymer keg, through its R&D facility, Global Innovation, and Technology Centre.
- ***Positive outlook for global wine market:*** The global wine market is expected to show moderate growth in the future. Rapid urbanization coupled with wine consumption as a part of the culture among global consumers. The global wine market is expected to reach a value of $411,668.7 million by 2022 from $306,150.4 million in 2017. Geographically, Europe accounted for 47.9% of the total value of global wine market, followed by Asia-Pacific with 29.5%, the US with 13.2%, the Middle East with 0.7%, and Rest of the World with 8.8%. In accordance with this, in July 2019, the company acquired Babe Wine, a New York based wine manufacturer, distributor and marketer of wine. The company caters its products to 27 states of the US. Through the acquisition, the company could build a strong in wine market across the US.

Key Business and Industry Issues:

- ***Decline in revenue***: AB InBev exhibited a decline in revenue performance in FY2018. The company reported revenue of $54,619 million in FY2018 as compared to $56,444 million in FY2017, with an overall decline of 3.2%. This was due to the decline in sales of its EMEA, Latin America South, and North America segments by 19%, 14.9%, and 0.5% respectively. Weak revenue performance could affect the company's ability to pursue growth and expansion plans.
- ***Stringent advertising regulations*****:** Alcohol companies have been criticized for irresponsible portrayal of alcoholic drinks in advertisements. Especially in Europe, regulatory authorities have been coming down heavily on alcohol advertising, claiming that such advertisements fuel binge drinking. There are numerous restrictions, controls and statutory regulations that govern the

advertising strategies of beverage companies. Most European countries have imposed legal bans on advertising of spirits on television (TV) and radio; on broadcast advertisements linking alcohol with children, driving, sport or promoting alcohol abuse; and on sponsorship of TV and radio programs by companies primarily concerned in alcohol production. In the US, spirits advertising is subject to high regulation with regulatory authorities establishing complex standards. The company could face a challenge due to such stringent advertisement regulations imposed on manufacturers of alcoholic beverages. This could lessen the high brand impact of its products.

- ***Obesity and water concerns:*** Health consequences resulting from obesity and water scarcity are the primary areas of concern for beverage companies. Researchers, health advocates and dietary guidelines have advocated a reduction in the consumption of sweetened beverages in order to avoid obesity. Various government entities plan to increase taxes on sugar-sweetened beverages to reduce the consumption of such beverages. Increased consumer awareness about obesity and probable new or increased taxes on sugar-sweetened beverages by government entities may reduce the company's sales. Moreover, water's increasing demand could result in higher production costs in the future. Such concerns could affect the company's profitability in the long run.

Recent Developments:

M&A and partnerships:

- January 09, 2020: **AB InBev and BayWa r.e. announce biggest ever Pan-European corporate solar power deal to brew Budweiser with 100% renewable electricity**
  AB InBev beers, including Budweiser, the world's most valuable beer brand, will soon be brewed with renewable electricity throughout Europe as AB InBev inks a deal with global renewable energy developer, BayWa r.e., to purchase 100% renewable electricity for its European brewing operations.
- November 12, 2019: **Anheuser-Busch acquires remaining shares in Craft Brew Alliance**
  The global brewer announced (11 November) that it was to acquire the remaining stake in Craft Brew Alliance (CBA) for $16.50 per share, over double the $7.33 per share price at the close of trading last night. AB InBev currently owns a 31.2% stake in CBA, which it acquired in January 2013.
- October 30, 2019: **The NFL's Latest Top Pick? Instagram Sensation Babe Wine, Now Officially Endorsed to Be Sold at Football Games**
  AB InBev first bought a stake in Babe in 2018 before fully acquiring the brand this summer. It is the only wine brand that the world's largest brewer owns in the United States.
- March 19, 2019: **Anheuser-Busch InBev Announces Proposed Changes To its Board of Directors**
  Olivier Goudet, Alexandre Behring, Stéfan Descheemaeker and Carlos Alberto Sicupira will be leaving their positions as members of the Board of Directors, immediately after the Annual Shareholders' Meeting. To replace Mr. Goudet as Chairperson of the Board, the Company has approached Martin J. Barrington.

Management moves:

- January 07, 2019: **AB InBev plans to replace veteran chief financial officer**
  Walmart and PayPal decided to team up to provide financial services and products that help their shared customers. As part of this collaboration, the two companies will begin rolling out PayPal cash in and cash out money services at Walmart for an exclusive fee of $3 per service.
- November 25, 2019: **AB InBev appoints Kartikeya Sharma as president for south Asia business**
  The world's largest brewer Anheuser-Busch InBev (AB InBev) announced the appointment of Kartikeya Sharma as president, south Asia, making him the first Indian to take up the role at the maker of Budweiser and Corona beer.

Attendee from Anheuser-Busch InBev and Their Bios

Attendee Name: **Tony Milikin** – Serves as Chief Sustainability officer and Procurement officer

Role:
Tony Milikin is AB InBev's Chief Sustainability & Procurement Officer. Mr. Milikin joined AB InBev in April 2009 and is responsible for all Procurement, Sustainability, Vertical Operations and Value Creation globally. AB InBev's vertical operations consists of 70+ facilities and 10,000 employees and a strategic partner to our Supply Organization. AB InBev's Value Creation uses circular economy opportunities to create value from our waste. Tony joined AB InBev in May 2009 from MeadWestvaco, where he was Vice President, Supply Chain and Chief Purchasing Officer, based in Richmond, Virginia. Prior to joining MeadWestvaco, he held various purchasing, transportation and supply positions with increasing responsibilities at Monsanto and Alcon Laboratories.

Education:
Born in 1961, he is a U.S. citizen and holds an undergraduate Finance Degree from the University of Florida and an MBA in Marketing from Texas Christian University in Fort Worth, Texas.

Source: Annual Report 2018

Sources for company information:

- Business Description – Factiva
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Factiva
- Key Business Issues – Factiva

Briefing Information	Company Name: AB-Inbev
Willis Towers Watson Relationship	Long standing global retirement consulting and actuarial relationship. Won global employee engagement survey work in 2018, which has opened new talent growth opportunities. Last year, we won a project to support the redesign of their global management training program (for HIPO new college grads), and this year Suzanne McAndrew is leading an employee experience workshop for their global talent team in January, which will hopefully lead to new opportunities. We have to members of their HR Generalist team in our NY Cornerstone program.
Key Contacts	Steve Frein – VP Total Rewards North America Martin Fidalgo – VP Global Total Rewards John Fletcher – Senior Director, Risk Management Erik Mosely – Director, Global Retirement Asif Rehman – Director, Global Finance (Pensions Accounting) Lindsay King – Global VP People Continuity Jaclyn Senner– Senior Director, Talent Attraction & Employee Experience Laura Brady – Global Director, Diversity and Inclusion
Willis Towers Watson Revenue & Potential Info	Approximately $5m - $6m / year. U.S. Retirement and pension administration led by Bruce Bach, represents about 50% of the global revenue; Global Employee Engagement Survey is $500k and growing. ABI is part of our elite "High Performace" employee engagement group. They achieved over 90% participation in the most recent survey. We have been engaged in conversations regarding their workers compensation liability with CRB, and are hoping it will lead to consulting work, and eventually some brokerage. We are also discussing delegated investments and AMX (multi-asset pooling).
Comments or issues to note	Recently re-negotiated MSA; Negotiation was difficult and lengthy (2 years). We are dealing with a few issues that have fallen out of this protacted negotiation, including the need to "true up" fees and the omission of their Relationship Pricing Credit.

B Capital Group: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Founded in 2015, B Capital Group is a global venture capital firm that invests in ground-breaking healthcare, fintech, industrial logistics and consumer enablement companies that are primed to scale across the global stage. In other words, the company backs transformative entrepreneurs building the next generation of ground-breaking technology companies.

It has offices in Los Angeles, San Francisco, New York, and Singapore, with a total of 40 full-time staff, focusing on pioneering start-ups that are ready to scale across the global stage. B Capital delivers access to top corporations to match cutting-edge start-ups with the world's leading CEOs, platforms, and brands. With the slogan "innovation without borders," reflecting the founders' belief that innovation can originate anywhere, not just in Silicon Valley. They have partnered with the Boston Consulting Group in its incubation arm BCG Digital Ventures.

B Capital Group invests in B2B startups across four technology-enabled verticals: consumer enablement, financial services & insurance, health & wellness, and industrial & transportation. It has domain expertise in these investment areas and employs a global investment approach. The company invests in transformative technology startups during their early expansion stage, typically occurring in Series B or Series C rounds, at which time a company is prepared for rapid growth and acceleration.

In general targeting at over $10 million in revenue, and B Capital aims to invest up to $20M in each portfolio company, including reserves for future growth funding.

Financials for FY2018:
- *Capital under management*: USD 360 million (as of April 2019)

Key Industry and Business Trends:

- Deal volume is growing faster outside North America. In Q3 2019, U.S. and Canadian companies netted 39% of venture deal volume across all stages, according to Crunchbase data and projections. That's compared to 43% Q3 2018. Although the shift is small, it results from a fairly consistent trend. The center of venture capital gravity is shifting away from the U.S. and Canada. However, with respect to dollar volume, North American companies are gaining ground. North American startups raised 47.8 percent of worldwide venture dollar volume in Q3 2019, up markedly from the 43 percent proportional share U.S. and Canadian startups called down in Q3 2018.
- US venture capital firms are showing a strong appetite for investing in London and UK companies, as latest data from PitchBook shows that 2019 is already a record year for US VC investment into British businesses. US investors have been involved in $4.4bn worth of deals into UK companies in 2019 (London businesses accounting for 77% of all the investments).
- Attractive Sectors: Companies offering products that leverage blockchain technology, AI, machine learning and voice technology, especially in the enterprise environment, should continue to attract funding in 2019.

Key Business Risks and Issues:

- IPOs cooling and liquidity risks: The need to IPO is not to find new capital sources, but instead to provide liquidity to earlier investors for crystalizing their gains. In recent years, companies going public have still not yet settled on stable business models; consequently, the percentage of companies going public with negative earnings has now reached peak dot-com bubble territory.

- Venture capital returns follow a power law distribution; they are asymmetrically skewed with the majority of individual startups failing, and just 10% of the startups producing 80-90% of investment returns.
- Investment challenge and scaling due diligence: the explosion of entrepreneurial options, positive for the general innovation ecosystem, creates a filtering problem for VC firms trying to identify the small rate of startups with the potential to deliver high growth and exceptional returns. Filtering startups to get the limited winners is specially challenging with no financial data, revenue, market fit, such as the case of early stage ventures at seed or angel.

Recent Developments

M&A and Partnerships:

- July 17, 2019. **B Capital portfolio company, Icertis, achieved unicorn status** after raising $115 million to automate contract management.
- April 8, 2019. **The financial services opportunity in emerging markets — Why we invested in Branch International**. In partnership with Foundation Capital, Visa, Andreessen Horowitz, and Trinity Ventures, among others, they invested in Branch International, who is looking to solve the problem of access to financial services and deliver a modern financial institution to the mobile generation.

Other developments

- July 16, 2019. Notable Labs, a Foster City, California-based provider of personalized drug combination testing for cancer patients, today revealed that it's closed a $40 million series B round co-led by B Capital Group and LifeForce Capital, with participation from B Capital and Industry Ventures.
- April 9, 2019. The BCG-backed B Capital Group has raised over $400 million in the first close of its second fund. Based in Singapore, B Capital has now raised $766 million across two funds.

Attendees and Bios

Attendee Name: **Raj Ganguly - Co-founder & Managing Partner**
Role: Raj Ganguly is a Founding Partner of B Capital Group. He focuses on creating exponential growth by bringing together thought leaders, technology and capital. His deep industry knowledge of over 20 years in the field, earned him a reputation for building businesses and driving growth. Previously, he co-founded and served as a Managing Partner at Velos Partners, a venture capital firm with offices in Los Angeles, Singapore and London. Prior to founding Velos, Mr. Ganguly spent six years at Bain Capital investing and driving operational excellence in consumer-focused companies across the U.S. and Asia. Earlier, he was with McKinsey & Company, Diageo plc. and Miradiant. Education: Mr. Ganguly earned an MBA from Harvard Business School, and summa cum laude honors as a BSE and BAS from the University of Pennsylvania's Wharton School and School of Engineering and Applied Science. He graduated from the Management & Technology Program as a Benjamin Franklin Scholar and Joseph Wharton Scholar. His specialties include: Operational Due Diligence, Board Member, Mergers, Acquisition, Post Merger Integration, Organization Design, Sales Strategy Formulation, Marketing. Source: Company Website / LinkedIn

Sources for company information:

- Business Description - Company website

Briefing documents

- Financial Overview – Company website
- Key Industry and Business Trends – Industry reports
- Key Business Issues – Industry reports

CPP Investment Board: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments.
Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2019, the CPP Fund totalled $409.5 billion.

Financials for FY Ended March 31, 2019:

- *Net Investment Income:* CAD 33 billion, a decrease of 12.12% as compared to FY2018
- *Net Income*: CAD 32 billion, a 12.87% decrease over FY2018

Key Industry and Business Trends:

- ***Developing an enterprise-wide technology and data capability:*** CPPIB will continue to develop an enterprise-wide technology and data capability to improve its analytics and automation processes, while also better capitalizing on its collective knowledge. It created a focused Technology & Data department headed by a new Senior Managing Director & Chief Technology and Data Officer. It launched a Knowledge Management team to improve knowledge sharing and collaboration across the organization.

- **Winning through product development**: The requirements of existing customers can change as their financial circumstances and opportunities in the market change. Offering new products to these existing, but evolving, customers is typically an important growth strategy. Leading firms that take this approach will likely have exceptional insights into their customers' evolving needs and personal circumstances. They may also have the ability to develop new products that are tailored to realize the benefits from both regulatory-driven change and from market opportunities. Firms that excel will likely embrace cannibalization of existing products to optimize the growth potential of new launches, rather than cede the new developments to faster-moving competition.

Key Business and Industry Issues:

- ***Investment Climate:*** Geopolitical risks are more acute, with unpredictable potential outcomes witnessed around the world. Aside from a confluence of temporary shocks, there are country specific questions over the global economy.
  - In the United States, issues such as a government shutdown and a fading impulse from tax reform slowed the economy for the moment. China's policymakers looked to targeted fiscal and monetary stimulus as they responded to trade pressures and witnessed a slowing in industrial activity that contributed to reduced GDP forecasts. Europe also felt the impact of an economic slowdown, with a decrease in exports that is reverberating through its economies and giving way to constrained fiscal and monetary policy.
  - Another factor that is reshaping the global investment environment is climate change. As a long-term investor, understanding environmental impacts on its investments is a key consideration and it continue to chart both the risks and opportunities stemming from climate change.

- **Increasing capital inflows into alternative assets have resulted in high valuations in private markets**. This has made it increasingly difficult to source opportunities with attractive risk-adjusted returns. It also elevates the risk of a fall in prices across public and private markets, given extended stock market gains in the past several years.

- The strong U.S. dollar and labour markets have made it more **challenging to attract and retain a diverse talent base of specialized investment professionals** with global expertise. Further, **cyber security breaches** in both the public and private sectors have illustrated the difficulties organizations are facing trying to keep pace with the rapidly evolving cyber threat environment.

CPP Investment Board – Recent Developments

Investment:

- **December 17, 2019: India Resurgence Fund receives Investment Commitment from Canada Pension Plan Investment Board (CPPIB).** The India Resurgence Fund platform, a distressed assets buyout platform set up with Piramal Enterprises Limited and Bain Capital Credit as joint sponsors, has received a commitment of US$225M from Canada Pension Plan Investment Board, through its wholly owned subsidiary, CPPIB Credit Investments Inc.
- **December 5, 2019**: **Canada Pension Plan Investment Board to invest up to US$600 million through National Investment and Infrastructure Fund (NIIF).** National Investment and Infrastructure Fund (NIIF) of India and Canada Pension Plan Investment Board (CPPIB) announced an agreement for CPPIB to invest up to US$600 million through the NIIF Master Fund. The agreement includes a commitment of US$150 million in the NIIF Master Fund and co-investment rights of up to US$450 million in future opportunities to invest alongside the NIIF Master Fund.
- **September 19, 2019: Canada Pension Plan Investment Board to invest in Cipali Toll Road in Indonesia.** Canada Pension Plan Investment Board (CPPIB) will make its first infrastructure investment in Indonesia with the acquisition of a 45% interest in PT Lintas Marga Sedaya (LMS), the concession holder and operator of the Cikopo-Palimanan (Cipali) toll road.

Acquisitions:

- **November 26, 2019**: **CPPIB acquires stake in Latin American fitness chain Smart Fit** Canada Pension Plan Investment Board has invested R$1,071 million (C$340 million) for a 12.4% stake in Smartfit Escola de Ginástica e Dança S.A. broadening its investments in Latin America. Smart Fit is Latin America's largest fitness chain, serving 2.5 million members across 739 locations in ten countries. Founded in 1996, the company is headquartered in São Paulo, Brazil.
- **November 21, 2019: IDEAL, CPPIB and Ontario Teachers' expand Mexican infrastructure partnership.** Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan have entered into a definitive agreement to acquire a stake in Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V. to further invest in key infrastructure projects throughout Mexico.
- **November 8, 2019**: **CPPIB and Cyrela form joint venture in São Paulo's multifamily property sector**. Canada Pension Plan Investment Board and Cyrela Brazil Realty have formed a joint venture to develop a portfolio of residential real estate across select neighbourhoods in the city of São Paulo. The joint venture will target an investment of up to R$1 billion (C$358 million) in combined equity
- **October 15, 2019: Canada Pension Plan Investment Board to invest alongside KKR in acquiring stake in Axel Springer**. Canada Pension Plan Investment Board announced that it will invest, through its wholly owned subsidiary CPPIB Europe S.à r.l, alongside funds advised by KKR, in Traviata I S.à r.l., a holding company that is conducting the voluntary public tender offer for the shares of Axel Springer SE.

Management Changes:

- October 31, 2019: **Canada Pension Plan Investment Board appoints Yin Ke as Senior Advisor, China**. Canada Pension Plan Investment Board (CPPIB) appoints Yin Ke to the newly created role of Senior Advisor, China, supporting deal origination and investment opportunities across asset classes.
- October 29, 2019: **Canada Pension Plan Investment Board appoints Zubaid Ahmad as Senior Advisor, United States**. Canada Pension Plan Investment Board (CPPIB) appoints Zubaid Ahmad to the newly created role of Senior Advisor, United States, elevating CPPIB's partnership and deal origination efforts to an even stronger position in the world's largest investment market.

Attendee from CPP Investment Board and Their Bios

Attendee Name: **Geoffrey Rubin** – Senior Managing Director & Chief Investment Strategist
Role: Geoffrey is responsible for overall fund-level investment strategy and heads the Total Portfolio Management (TPM) department – the operational arm of CPPIB's Investment Planning Committee, with overall management accountability for the oversight and management of the Fund's investment portfolio. He joined CPPIB in 2011, with the inception of TPM, and has helped shape its growth and evolution, and to define and execute CPPIB's Total Portfolio Approach. Previously, Geoffrey held finance roles with Fannie Mae and Capital One Financial where he managed the global balance sheet. Geoffrey also ran a consulting practice and was Adjunct Professor at American University's Kogod School of Business in Washington, DC. Education: He holds a BA in Economics from the University of Virginia and a PhD in Economics from Princeton University. Source: Company Website

Sources for company information:

- Business Description - Company Website
- Financial Overview – Annual Report 2019
- Key Industry and Business Trends – Annual Report 2019 and Deloitte
- Key Business Issues – Annual Report 2019

Briefing Information	**Canada Pension Plan Investment Board (CPPIB)** is a professional investment management organization that invests the assets of the Canada Pension Plan (CPP). CPP is the Canadian social insurance program for all Canadians. The CPP Fund is ranked as one of the 10 largest retirement funds in the world valued at $392 Billion @ March 31, 2019. At the end of fiscal 2019, CPPIB had 1,661 full-time employees. The totals in each location are Toronto (head office) 1,310; London – 156; Hong Kong – 105; New York – 42; São Paulo -21; Mumbai – 13; Sydney – 10; Luxembourg – 4.
Willis Towers Watson Relationship	We partner with CPPIB primarily across our Human Capital and Benefits and Investment, Risk & Reinsurance business segments, specifically Talent & Rewards, Health & Benefits, Retirement and Investments. We have been working closely and significantly with them in many areas since at least 2015 when they conducted a significant compensation redesign project for the entire company.
Key Contacts	▪ Mary Sullivan, Chief Human Resources Officer (key contact for Total Rewards advisory services and solutions) ▪ Dario Kosarac, Managing Director, Head of Total Rewards (key contact for Total Rewards benchmarking, design/redesign,communication and country start up support) ▪ Peter Busse, Principal, Portfolio Value Creation (key contact for Private Investors Compensation;and Governance Educations sessions for internal and external directors) ▪ Geoffrey Rubin, Senior Managing Director & Chief Investment Strategist (key contact on the executive steering committee for the compensation work we have been doing with the TR team in 2019)
Willis Towers Watson Revenue & Potential Info	GMR @ November 2019 is USD $395K. As CPPIB continues its international expansion globally, there is potential to increase our recurring revenue stream for country start up support and ongoing advisory services as well as for Corporate Risk & Brokering given its exposure to a broad range of non-investment risks.
Comments or issues to note	

Confederation of British Industry: Company Briefing & Client Information

Section 1: Company Information

Business Description:

The CBI is a Royal Charter organisation with 230 employees based in 10 offices across the UK and 4 international offices in Brussels, Beijing, New Delhi and Washington D.C. The CBI is the UK's business lobbying organisation, providing a voice for employers at a national and international level. Across the UK, the CBI speaks on behalf of 190,000 businesses of all sizes and sectors which together employ nearly 7 million people, about one third of the private sector-employed workforce. The CBI communicates the British business voice around the world. They work through campaigning, collaborating, sharing, empowering activities.

Financials for FY Ended December 31, 2018:

- ***Total Income:*** £25.5 million, an increase of 3.8% as compared to FY2017
- ***Total gains for the year***: £6.2 million, a 127.3% increase over FY2017

Key Industry and Business Trends:

- **Innovation and digital trends:** The government will provide more concrete support for businesses trying to improve productivity, with new funding announced for management practices, training, mentoring programmes and the expansion of the Knowledge Transfer Partnership. A new Artificial Intelligence (AI) Council will also drive the government's AI agenda to ensure business can embrace its many benefits – from productivity to improved working conditions. Business, workers and wider society all stand to benefit from the government's renewed commitment to innovation; with funding secured through EU programmes guaranteed until the end of 2020, and £800m of new funding for UK Catapult centres over the next 5 years.
- **International trade trends**: The government has recognised that business has an important role to play when it comes to securing market access and investment – creating a new China CEO Council, led by the CBI, to drive new and innovative approaches to exporting while Free Trade Agreements are being organised. A new exports strategy, based squarely on CBI recommendations, will improve the UK's ability to move quickly and act in the best interests of both business and citizens at a time of unique change. A Strategic Trade Advisory Group, made up of business leaders and other key stakeholders, will ensure that growing UK business is at the heart of a post-Brexit trading strategy.

Key Business and Industry Issues:

- **No Deal Brexit has a negative impact on CBI operations, its influence and revenue: Evidence over ideology:** A no deal scenario is estimated to cost the UK a long-term reduction in GDP of 8% - a bad deal for citizens and a bad deal for business. No Deal planning has been undertaken to envisage the impact on the CBI. There are no supply chain or revenue streams that will immediately be put at risk by No Deal, but the CBI will need to adjust the nature of its offer to members and financing has been identified to fund this. The possibility of a decline in membership caused by an economic downturn has been considered in the scenarios considered for the viability statement referred to above.
- **Cyber threats cause a loss of IT systems or key data**: This can be either an external breach of security through technical weakness or mistakes by staff. There is full back up of IT data and a duplicate IT facility. The Business Continuity Plan was completed in 2017 and trial runs were undertaken in 2018. Penetration testing was carried out by a third party in August 2018 and phishing tests are on-going to maintain staff awareness of IT security issues.

Recent Developments:

- **Gender diversity on the CBI Council at the end of 2018 -** In December 2018 the CBI Chairs' Committee discussed the CBI's strategy and approach to improving the range of voices on all its committees and councils and re-committed to a target of reaching 30% gender diversity on all Standing Committees and Regional and National Councils by December 2019.

- **Social media,** in 2018 the CBI invested in a new social media role to boost its engagement across its social media channels. Over 2018 its twitter account developed a range of different creative styles with one video of its Director General describing the CBI's Brexit position being viewed 140,000 times.

- **CBI has met with the EU's Chief** Brexit Negotiator Michel Barnier and has regularly engaged with his deputy Sabine Weyand and members of his team to ensure that both sides understand the economic aspects of their political decisions.

- **Events -** In 2018, the CBI held on average one event every single day with around 500 events across the whole UK (up 25% from 2017). Events ranged from CBI Insight sessions on Infrastructure and Energy, working groups on Employment Taxes to the Annual Conference on Next Generation Business where the Prime Minister and Leader of the Opposition gave keynote speeches.

- **Political Engagement -** In 2018, the CBI boosted its engagement with politicians across the political spectrum, hosting over 900 engagements in 12 months. In percentage terms, this means political engagement across regions, devolved nations, and the CBI's international offices increased by over 23% compared to 2017.

Confederation of British Industry. and Their Bios

Attendee Name: **Carolyn Fairbairn - Director-General - Executive Committee**
Role: Carolyn joined the CBI as Director-General in November 2015. Her career spans a range of leadership roles in business, media and government, with experience in the finance and broadcasting sectors. Carolyn spent her early career with the World Bank and as a journalist with The Economist magazine. In 1995 she joined McKinsey and became a partner in its media practice. She has also held senior roles in broadcasting. As BBC Director of Strategy, she led the BBC's digital strategy and in 2003. Carolyn has extensive FTSE board experience, including as non-executive director of Lloyds Banking Group, the Vitec Group, and Capita plc. She was also a Director of the Competition and Markets Authority and from 2008-11, the Financial Services Authority, and until 2016 was a Trustee of Marie Curie. She has also worked in government as a member of John Major's Number 10 Policy unit from 1995-97, specialising in health policy. Education: Carolyn holds a BA in Economics from Cambridge University, an MA in International Relations from the University of Pennsylvania and an MBA with distinction from INSEAD. She is an honorary fellow of Gonville and Caius College, Cambridge and of Nuffield College in Oxford. Source: Company Website

Attendee Name: **Rain Newton-Smith - Chief Economist**
Role: She leads the team which provides economic analysis and our prestigious surveys. Rain was most recently head of Emerging Markets at Oxford Economics where she managed a large team of economists and was the lead expert on China. She provided macroeconomic forecasts and analysis on China's role in the global economy and the development of Asia, helping a range of companies and international financial institutions to expand into new markets and grow their business. Prior to that, Rain worked in monetary policy and international forecast to the MPC at the Bank of England where she led a team with responsibility for developing a risk assessment framework for the UK financial system. While at the Bank, she also went on secondment to the International Monetary Fund in Washington D.C. where she was adviser to the UK executive director. In 2010, Rain was selected as one of Management Today's 35 Women Under 35. Rain was honoured by the World Economic Forum in 2012 as a Young Global Leader. Education: She holds a MSc in Economics from The London School of Economics and Political Science (LSE) and a Bachelor's Degree in Politics, Philosophy and Economics from University of Oxford. Source: Company Website

Sources for company information:

- Business Description - Company Website and Annual Report 2018
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Annual Report 2018
- Key Business Issues – Annual Report 2018

Deppon Logistics Co., Ltd. : Company Briefing & Client Information

Section 1: Company Information

Business Description:

Deppon Logistics Co., Ltd. is a holding company, which engages in the provision of integrated freight services. It offers GPS- enabled road express, precision intercity, road, and air freight services. Its GPS system allows the customers to track the locations and conditions of their articles. The firm provides a wide range of solutions including less-than-truckload transportation, full truck load transportation, delivery services, and warehousing management. The company was founded by Wei Xing Cui on August 6, 2009 and is headquartered in Shanghai, China.

Financials for FY Ended December 31, 2018:

- *Revenue:* RMB 23,025.3 million ($3,483.5 million), an increase of 13% from FY2017
- *Net income*: RMB 700.4 million ($106 million), a 28% increase over FY2017

Key Industry and Business Trends:

- ***Positive outlook for transportation services in China***: The Freight Trucking industry is expected to grow at a strong annualized 7.3% over the five years through 2019. Total revenue is expected to reach $121.6 billion in 2019, up 5.2% from 2018. An estimated 66,835 freight trucking companies operate in the industry, employing approximately 1.4 million people. The industry provides independent and complementary transportation services to other types of transport modes, such as rail, water and air transportation. Road transportation accounted for about 36.0% of transportation volumes, in terms of freight turnover volumes in ton-kilometers, in China in 2016. China's rail system is overloaded, and its transportation growth potential is limited unless the railway network expands considerably.
- ***Automotive industry is a major driver of the freight and logistics market in China****:* Along with the Chinese economy's extraordinary success, China's freight and logistics industry is growing at a rapid pace. With the growth in the automotive sector, there is a need for stable logistics and transport structures. More than 29 million passenger and commercial vehicles were manufactured in China in 2017. To supply factories with components and assemblies at the scheduled time, complex transportation and logistics structures have been put into place.
- ***Growing retail and consumer market to require increased logistics services:*** China is also one of the biggest markets for procurement of goods by German manufacturers in the retail and consumer sector. More than 80% of the retail and consumer markets source their goods from China. The main import goods are electrical and electronic equipment, furniture, jewellery, toys, and clothing. Since 2014, the Chinese retail market has grown by at least 10%.

Key Business and Industry Issues:

- ***Poor infrastructure***: One of the key challenges facing the Chinese logistics industry is the state of the country's transport infrastructure. Despite some large-scale projects, companies in the region complain of insufficient integration of transport networks, information technology (IT), warehousing and distribution facilities. Outside of the main economic centers, the logistics sector tends to be of low quality, highly inefficient and with little technological competence.
- ***High transport costs:*** Some estimates put the cost of transporting goods in China at up to 50% more than in developed regions such as Japan, Europe and North America. These costs are increased by high tolls on roads. Logistics costs (including warehousing, distribution, inventory holding etc.) are estimated to be two to three times the norm and in excess of 20%.
- ***Poor warehousing and storage:*** Poor facilities and management are to blame for high levels of loss, damage and deterioration of stock, especially in the perishables sector. For instance, it is estimated that 30% of China's fruit and vegetable harvest is damaged every year by the inability to store and move it appropriately costing $1 billion for this sector alone. Part of the problem is insufficient specialist equipment, ie proper refrigerated storage and containers, but it is also partly down to lack of training.

Attendee from Deppon Logistics Co., Ltd. and Their Bios

Attendee Name: **Weixing Cui**– Chairman
Role: Weixing Cui has been the Chairman at Deppon Logistics Co. Ltd since September 1996. Education: Cui holds an undergraduate degree in accounting from Xiamen University and an EMBA from Cheung Kong Graduate School of Business. Source: Forbes

Sources for company information:

- Business Description - Factiva
- Financial Overview – Investing.com
- Key Industry and Business Trends – Factiva, Mordor Intelligence
- Key Business Issues – MH&L News

Conversion Rate: 1RMB = $0.151

Revised-- Script for Conversation with Dow

John Haley:

- Hi, I am John Haley, the CEO of WTW, on the call today with me is, Ryan Ballantine, Dow account manager, who I think you all know, Gene Wickes, the Business Unit Leader for our administration business, Mike Burwell, our CFO, Phil Garland, our Global CIO and Fernando Pinguelo, from our General Counsel's office. We are sorry that we find ourselves in this situation. As you know, you are a very important client to us. It is unfortunate, this is the world we live in today. Obviously, we take such matters very serious. We detected suspicious account activity on Dow's self-service site during the week of October 7th. Fraud detection techniques identified suspicious email addresses, IP addresses, and bank account routing information.

- Our investigation has identified, "threat actors" that had personally identifiable information of Dow participants who hadn't registered their accounts using the new Multi-Factor Authentication process recently implemented for Dow and used this information to authenticate as the Dow participants themselves and take over the participant's accounts.

- Our review of this incident suggests that "threat actors" accessed Dow accounts with the primary purpose of diverting pension payroll checks by changing bank account information. It appears that they gained access to specific participant accounts because they had enough personal information on the individual participants from outside sources to register as the participants. As an analogy, they didn't break into or sneak into the house, they knew the front door code and they used it to walk through the front door.

- As you know, our teams are working closely together to remediate this issue. We have established daily calls with our joint teams and will update Dow every day on all matters we uncover as we move through the process. In addition to our outside suppliers, we have our legal team, app owners, information security and infrastructure team as well as our CEO, CIO, CISO, Segment leader and account team involved. This is receiving the highest attention from our Company.

Now, let me turn the call over to Gene Wickes, who leads the business unit to provide you with more details. Gene.

Gene Wickes:

- We originally suspected 119 participants with unauthorized account access. Calls to the suspected impacted participants began on October 10th and have been ongoing and we have connected with approximately 1/3 of them. Our outreach activities have determined that:
- 25 participants had valid changes (i.e. no issue and can be removed from further remediation)
- 41 participants have confirmed that they did not make a change (i.e. confirmed issue)
- 53 remain unconfirmed and we are still trying to determine if the changes were valid (i.e. have been unable to contact)

- For those we have not contacted live, we have left voicemail messages and continue to follow-up. To ensure all participants are contacted, we have provided Dow a draft letter that we hope to mail to participants this week. We have also had a follow-up call with Howard Ungerleider yesterday to brief him on the situation we are discussing with you and to talk with him about his personal account. He is the only active participant whose account appears to have been compromised.

- As a security precaution, online account access for the compromised group has been restricted and any changes must be authorized by a call-center supervisor.

- We caught the changes before any retirement system payments were made but understand from Howard that there were two payments made, one for $5,045 and the other one for $547 or approximately $6k out of a non-qualified deferred compensation program using bank account information changed in the WTW system. We are collecting more information on these payments.

- So far, the only other payment that was misdirected that we are aware of was for a Mr. Kepler and it related to Dow's Elective Deferral Plan – which we do not administer.

- With annual enrollment fast approaching, you have expressed concern about risk related to sending participants to our site. It is our opinion that there is not an inherent or increased risk related to annual enrollment activities. The threat actors appear to be after retirees accounts, not active. And we believe that sending participants to our site for annual enrollment will decrease overall risk as participants will be prompted to establish multi-factor authentication stopping the threat actor's access to taking over the accounts. We have multi-factor authentication in place for Dow participants, but this only works for those participants that have come to our system and registered for MFA. The threat actors are accessing accounts that have never registered and then implementing MFA that is directed to them. Annual enrollment will drive your participants to register under MFA and eliminate the threat actor's ability to do so.

- We believe we also need a campaign to get your retirees to register under MFA as well.

John Haley:

Thanks Gene, hopefully that was helpful; what else can we answer for you?

The Dun & Bradstreet: Company Briefing & Client Information

Section 1: Company Information

Business Description:

The Dun & Bradstreet Corporation provides commercial data, analytics, and insights for businesses worldwide. The company operates through two segments, Americas and Non-Americas. It offers finance solutions, including D&B Credit, a cloud- based credit risk-management software; D&B Enterprise Risk Assessment Manager; Business Credit Reports to evaluate other companies' business credit files; and Manage My Business Credit to build and monitor company's business credit file. The Dun & Bradstreet Corporation was founded in 1841 and is headquartered in Short Hills, New Jersey. It has over 5,000 employees worldwide.

Key Industry and Business Trends:

- ***Augmented analytics***: Augmented analytics automates finding and surfacing the most important insights or changes in the business to optimize decision making. It does this in a fraction of the time compared to manual approaches. Augmented analytics makes insights available to all business roles. While it reduces reliance on analytics, data science and machine learning experts, it will require increased data literacy across the organization. By 2020, augmented analytics will be a dominant driver of new purchases of analytics and business intelligence as well as data science and machine learning platforms.
- ***Augmented data management****:* With technical skills in short supply and data growing exponentially, organizations need to automate data management tasks. Vendors are adding machine learning and artificial intelligence (AI) capabilities to make data management processes self-configuring and self-tuning so that highly skilled technical staff can focus on higher-value tasks. This is impacting all enterprise data management categories, including data quality, metadata management, master data management, data integration and databases.
- ***Continuous intelligence:*** Organizations have sought real-time intelligence, and systems are available to do this for a limited set of tasks. Now it is practical to implement these systems (termed as continuous intelligence by Gartner) on a much broader scale because of the cloud, advances in streaming software and growth data from sensors in the Internet of Things (IoT). By 2022, more than half of major new business systems will incorporate continuous intelligence that uses real-time context data to improve decisions.

Key Business and Industry Issues:

- ***Dependence on third parties***: The Company's business model is dependent upon third parties to provide data and certain operational services, the loss of which would materially impact its business and financial results. If one or more data providers were to experience financial or operational difficulties or were to unilaterally decide to withdraw their data, cease making it available, be unable to make it available due to changing industry standards or government regulations, not adhere to the Company's data quality standards, or be acquired by a competitor who would cause any of these disruptions to occur, the Company's ability to provide solutions and services to its customers could be materially adversely impacted.
- ***Cyber-security*****:** Cyber-security risks could harm the Company's operations, or the operations of its critical outsourcers, its third-party service providers, or its partners on whom the Company relies for data and services to meet its customer needs, any of which could materially impact its business and financial results. The Company relies upon the security of its information technology infrastructure to protect it from cyber-attacks and unauthorized access. The risk of cyber-attacks and other data incidents keeps rising as computer hackers, foreign governments and other actors routinely attempt to gain unauthorized access to IT systems and the confidential information that they contain.

Recent Developments:

M&A and partnerships:

- **December 30, 2019**: **Gallup and D&B to publish Consumer Confidence Index of Pakistan**
  Gallup Pakistan and D&B Pakistan signed an MoU on cooperation towards creating a publicly available Consumer Confidence Index, to be released every quarter.
- **December 11, 2019**: **CapBridge, Dun & Bradstreet, and Singapore Commercial Credit Bureau Form Partnership**
  CapBridge teamed up with D&B to offer investors decision-ready intelligence as the private market continues to attract interest from growth companies as well as private investors.
- **November 20, 2019**: **D&B and Quantexa To Provide Contextual Intelligence**
  Dun & Bradstreet and Quantexa announced a new partnership that aims to empower businesses to make better, context driven decisions using innovative data and analytics to provide a detailed picture of connected relationships.
- **September 22, 2019**: **Partnership Between Zycus And D&B To Help Risk Management**
  This partnership deal between the two organizations will help to ensure that customer's services are enhanced through increased capabilities for Spend Analysis and sustainability.
- **July 2, 2019**: **Dun & Bradstreet Completes Acquisition of Lattice Engines**
  Dun & Bradstreet announced the completion of the acquisition of Lattice Engines, positioning the company as a leading provider of integrated data and analytics solutions for B2B marketing and sales professionals.
- **February 8, 2019**: **Investor group completes acquisition of Dun & Bradstreet; changes unclear for Center Valley location**
  D&B announced that an investor group completed its acquisition of the company with a total value of $6.9 billion including $1.5 billion in D&B debt and pension obligations.

Management moves:

- **August 22, 2019**: **D&B appoints new Head of Marketing & Communications**
  Sam will direct an integrated marketing and communications strategy within and across the UK & Ireland, Greater China, India and Dun & Bradstreet's Worldwide Network of partners.
- **Apr 16, 2019**: **Dun & Bradstreet hires new government lead**
  Dun & Bradstreet hired Tim Solms as general manager for the company's government business.
- **March 26, 2019**: **Dun & Bradstreet names new president, CTO**
  Neeraj Sahai was named president of Dun & Bradstreet International and Gil Shaked to chief technology officer. Both will be based at the company's headquarters in Short Hills.

Attendee from The Dun & Bradstreet and Their Bios

Attendee Name: **Anthony Jabbour** – Group CEO
Role: Anthony Jabbour is Chief Executive Officer of Dun & Bradstreet. Anthony concurrently serves as CEO of Black Knight, Inc., a premier provider of integrated software, data, and analytics to the mortgage industry. Prior to joining Black Knight, Anthony was the Chief Operating Officer of FIS, a global leader in financial services technology, ranked as the number one fintech for the past several years. Anthony began his career in IBM's Global Services group, where he managed complex client relationships and projects, including the launch of a stand-alone internet bank for CIBC, a major Canadian financial institution. That achievement led him to join CIBC, where he built similar capabilities for the company's US market. Education: Anthony holds a bachelor's degree in electrical engineering from the University of Toronto. Source: Company Website

Sources for company information:

- Business Description – Factiva, Company Website
- Key Industry and Business Trends – Gartner
- Key Business Issues – Annual Report 2017

Briefing documents

Willis Towers Watson

Briefing Information	Dun & Bradstreet (UK) Pension Plan (Trustee)	The Dun & Bradstreet Corporation
Willis Towers Watson Relationship	HCB – Retirement, T&R IRR – Investments UK based AD – Stephen Aries (Reigate)	CRB US based Advocate - Jay Berg (Altanta)
Key Contacts	Andy Jermy – Trustee Chair Piers Woolston – VP, Strategic Business Development, Europe and Latin America; Trustee	Kimberly Loverich - VP, Risk Management Neil Green - AVP, Risk Mangement
Willis Towers Watson Revenue & Potential Info	Consulting services, including: • actuarial • investment (DB & DC) • DC • communications • annuity broking • retirement & transfer options. Revenue c$650,000 Investor in TWIM Partners Fund. Revenue c$420,000 Small amount of UK corporate work. Revenue c$25,000	Provision of all services related to Dun & Bradstreet's Global Risk Management portfolio placement. Revenue c$400,000
Comments or issues to note	Long term client relationship (>25 yrs)	Account acquired in early 2019, as a result of a client taking an ownership interest of Dun & Bradstreet.

CIS and Client lookup tool indicates relatively small amount of work done elsewhere (US, Canada, Taiwan, Hong Kong, Japan), in the recent past and possibly ongoing, but nothing very significant.

Ernst & Young: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Ernst & Young (EY) is a global company providing assurance, tax, transaction and advisory services. It is one of the Big Four global accounting firms, apart from KPMG, PricewaterhouseCoopers, and Deloitte Touche Tohmatsu. The company was formed in 1989 through the combination of accounting firm Arthur Young & Co., founded by Arthur Young in 1906, and Ernst & Ernst, founded by Alwin Ernst in 1903. As of June 2019, the company had 284,018 employees in more than 150 countries across Americas; Europe, Middle East, India and Africa (EMEIA); and Asia-Pacific. It is headquartered in London, UK.

Financials for FY ended June 30, 2019:

- *Global revenues:* $36.4 billion, an increase of 8% in local currency as compared to FY2018

Key Industry and Business Trends:

- **Privacy and policy**: The introduction of GDPR in 2018 and its continuation in 2019 will see companies to experience further privacy and policy conversations. It's important for privacy protection and sincere access to data privacy. The matter of consent of use of a system, particularly around AI apps would be huge providing that the laws that surround AI are still new and require further understanding. All countries would work on strategies and initiatives for the guidance of artificial intelligence (AI) regulation development. Criteria that are necessary to make sure that transparency, safety, and awareness of the complex technologies of AI would be developed too. Privacy and policy will have much bigger importance.
- **Robust outlook for global management and marketing consultancy:** The outlook for global management and marketing consultancy services is robust. According to MarketLine's in-house research, the global management & marketing consultancy market's revenues are expected to reach a value of $388.7 billion by 2020. EY being one of the leading management and marketing consultancy company globally might be able to capitalize on the positive outlook for the global management and marketing consultancy market and its strong presence in this market will enhance its top line growth in the coming years.
- **Increased adoption of IFRS**: EY's audit and assurance division provides services in financial accounting issues related to matters of IFRS conversions. It is estimated that IFRS is required or permitted for use in more than 100 countries, including two-thirds of the G20 members. Further, more countries are expected to continue to adopt IFRS accounting standards to gain public trust and build confidence among investors globally. As the globalization continues at a strong pace, adoption of IFRS will continue to grow, which will help EY benefit from the increasing demand for IFRS adoption.

Key Business and Industry Issues:

- **Regulations**: EY is subject to regulation in many jurisdictions around the world as a result of the complexity of its operations and services, particularly in the countries where it has operations and where it delivers services. Since it is among the largest auditing firms in the world, the regulatory scrutiny is more severe for EY.
    - For e.g. The US Administrative Law Judge had ruled that the Chinese affiliates of the *Big Four* should be suspended for six months for refusing in the past to turn over audit documents for certain US-listed Chinese companies under investigation by the SEC.
- **Rotational auditors to create opportunities for other companies could impact market share**: EY primarily competes with the Big Four auditing companies, but also competes with management consulting firms such as Bain and Accenture in the strategy implementation and system integration services. Increased competition in the auditing and accounting area, due to the below cited reason may adversely impact the company's revenue and market share.

   - The UK Competition Commission (UKCC) believes that Big Four firms hold most of the big company audits and that those organizations rarely change auditors, which hurts the competition for public company audit work and results in higher prices, lower quality, and less innovation and differentiation. This would not be the case in a more open market. The UKCC is hence set to crack the dominance of these Big Four accountancy firms with proposals for new market reform, which could have an adverse impact on EY's business. In addition to the UK, similar measures are being considered in the U.S. as well. Although the course of action is uncertain, the suggestions indicate rotational auditing as one of the measures.
- **Rise in skills shortage:** As more niche services spring up, there is a corresponding rise in skill shortage. Medium-sized enterprises in the professional services industry are facing the challenge of staffing compliance-based services with the right skills. In 2018, it was found that professional services companies in the United Kingdom are spending an extra £230 billion ($300.4 billion*) to overcome the shortage, following Brexit. The business barometer report revealed that over 6 billion goes into hiring temporary workers, training fees and inflated rates.

Recent Developments:

Expansions, M&A and Partnerships:

- January 9, 2020: **Ernst & Young LLP expands its People Advisory Services business with acquisition of PeopleFirm**
  Ernst & Young LLP further enhanced and expanded its capabilities in the People Advisory Services (PAS) business with the acquisition of the strategic people consultancy firm, PeopleFirm. PeopleFirm's advanced performance management methods, rooted in content and data, will help further the results-focused work of EY PAS.
- December 4, 2019: **Sila Solutions Group's cybersecurity team joins EY, strengthening identity and access management capabilities**
  Ernst & Young LLP announced that the cybersecurity team of Sila Solutions Group, Inc. joined EY US to augment and expand EY offerings in the areas of identity governance and administration (IGA), privileged access management (PAM), cyber risk assessment, privacy/data protection and third-party risk management.

Management Changes:

- November 5, 2019: **EY adds Kristi Kennedy to Office of Public Policy**
  Ernst & Young LLP announced that Kristi Kennedy joined the firm's Office of Public Policy as Director of Legislative and Strategic Engagement based in Washington, DC.
- October 3, 2019: **Bryon Christensen joins EY National Tax Department**
  Ernst & Young LLP announced that Bryon Christensen joined as a principal in the Tax Controversy practice of the firm's National Tax Department, located in Seattle.
- September 5, 2019: **Tony Jordan appointed leader of EY Americas Forensic & Integrity**
  Ernst & Young LLP announced the appointment of Tony Jordan as EY Americas Leader of Forensic & Integrity Services (Forensics).
- August 5, 2019: **EY Americas Appoints John L. King Assurance Vice Chair**
  Ernst & Young LLP announced that John L. King was appointed EY Americas Vice Chair, Assurance. He succeeded Frank Mahoney, who was named Americas VC, West Region.
- August 5, 2019: **EY Americas Appoints Jay Persaud Vice Chair – Risk Management**
  Ernst & Young LLP appointed Jay Persaud as the Americas and US Vice Chair – Risk Management, effective July 1, 2019.

Attendee from Ernst and Young and Their Bios

Attendee Name: **Andy Baldwin**– Serves as, EY Global Managing Partner – Client Service

-

<u>Role</u>:
In his current role, Andy leads the execution of company's global strategy. He has overall responsibility for EY's three geographic areas and four service lines so that its 200,000 client servers can provide service wherever its clients do business. Previously, Andy was EY Area Managing Partner — EMEIA, leading on and executing EY's strategic priorities, which includes transforming the business by driving greater integration across the Area, strengthening the focus on sector, accelerating the build-out of new EY offerings and preparing for the future of work.

Since joining EY in 1993, he has served as a senior advisor to many of EY's largest clients. His experience spans the financial services industry, with deep knowledge of the European market and insurance industry. He has led on many technology-enabled business transformations, post-merger integrations and organizational restructuring.

<u>Education:</u>
He has an MBA in Finance and Strategy from Cranfield University in the UK, as well as professional qualifications in marketing and risk from the Chartered Institute of Marketing and Chartered Insurance Institute.

Source: Company Website

Sources for company information:

- Business Description - Company Website and EY Global review 2019 report
- Key Industry and Business Trends – MarketLine; D&B Avention;
- Key Business Issues – MarketLine, Link 1

Briefing documents

Willis Towers Watson

Briefing Information	EY (Ernst & Young, EY Global Services LLC) 275,000 Employees 700 offices 150 countries
WillisTowersWatson Relationship	Retirement (consulting or administration in several countries) Talent & Rewards • Global grading • Comp benchmarking Compensation surveys (select countries) CRB (several lines)
Key Contacts	Trent Henry, Global People Leader Wendy Edgar, Americas People Leader Andrew Walker, Global Total Rewards Mike Spicci, Americas Benefits Colleen McCue, Americas Rewards Adam Berk, Americas Retirement Benefits Simon Burtwell, EY Managing Partner for WTW
Willis Towers Watson Revenue & Potential Info	**Current Global (est.)** HCB - $2.6M CRB - $0.6M **Potential** Global Benefits management Global Grading
Comments or issues to note	EY billings to WTW ~ $7M - $10M/year vs. WTW to EY ~ $3M/year Strong engagement from Simon Burtwell, EY account leader Recent new work awarded to EY (AI, Bot Technology)

Fullerton Healthcare Corporation Limited: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Fullerton Health is a vertically integrated healthcare platform in the Asia Pacific region. Founded in Singapore in 2010, it owns and operates a network of healthcare facilities across 9 markets and partners with established and reputable healthcare providers in the region. Fullerton Health provides a wide range of services, across managed care and network management services, primary care, and, diagnostics, specialty and ancillary care.

Financials for FY2018 ended December 31, 2018:

- *Revenue:* $600.1 million, up 78% from $336.6 million in FY2017
- *EBITDA*: Up 76% to S$107.9 million in 2018 from S$61.2 million in FY2017
- *Loss for the year*: $43.1 million, up 170% from last year's $16 million loss

Key Industry and Business Trends:

- ***Strategic partnerships and acquisitions:*** In May 2018, the Group made its largest acquisition to date, with the acquisition of a 60% stake in the Intellicare Group, one of the leading managed care providers in the Philippines. The acquisition marks the Group's entry into the Philippines, an important market in Asia Pacific underpinned by attractive underlying growth drivers. It also secured a $40 million long-term loan facility with the International Finance Corporation to further develop its vertically integrated managed care strategy in the Philippines. It also entered into a partnership with Microsoft to drive the transformation of technology infrastructure, allowing Fullerton to digitise its operations and deliver better quality care. It completed 3 successful acquisitions across multiple countries and segments and plant to continue to execute on its strategy in 2019, to expand both the reach and depth of business across the region.
- ***AI & machine learning:*** Artificial Intelligence is the most talked about technology since the cloud. There is an explosion of data in the society with 2.5 quintillion bytes of data generated each day. The first wave of technology adoption in hospitals has been focused on collecting process, patient, financial, and organizational data, but currently there is an increasing need to move toward understanding and utilizing this data to decrease costs and improve care. Many hospitals are starting to turn toward artificial intelligence to solve this problem.

Key Business and Industry Issues:

- ***Cybersecurity:*** Due to the highly sensitive patient information collected by healthcare organizations, the industry has become a prime target for cybercriminals. In 2017, the US medical and healthcare sector experienced over 350 data breaches, exposing 4.93 million patient records. Unfortunately, this trend shows no signs of slowing down. In the first half of 2019, there already were 32 million patient records breached.
- ***Invoicing and payment processing:*** Collecting payment has become more challenging as patients are becoming responsible for a larger portion of their medical bills. To meet patient expectations and improve the user experience, the service providers need to offer patient-friendly billing statements. They should offer paperless statements and a variety of payment options (e.g., eCheck, credit card, etc.) via an online patient portal and utilizing the latest payment technologies, such as mobile and text-to-pay. However, it's often challenging for medical practices to set up such invoicing and payment processing systems in-house.

Recent Developments:

Collaborations and partnerships:

- July 31, 2019: **Intellicare Teams Up with Mayo Clinic to Provide Filipinos Access to Highly-specialized Healthcare**

Asalus Corporation, part of Fullerton Healthcare Group, entered into a collaboration agreement with Mayo Clinic.

- April 16, 2019: **Health Catalyst Enters Asia Pacific Market Through Partnership with Fullerton Health**
  Fullerton Health partnered with Health Catalyst, Inc. to develop a strategic plan that leverages greater use of data.
- April 1, 2019: **Fullerton Health & iamYiam Partner to Deliver Sustainable Health Solutions Across Asia Pacific**
  Fullerton Health and iamYiam formed a strategic partnership to jointly address preventable lifestyle conditions & improve quality of life for people across Asia Pacific.
- September 26, 2018: **WeDoctor and Fullerton Health Enter Strategic Partnership to Create Leading Health Management Platform in Asia Pacific**
  Fullerton Health and WeDoctor Holdings Limited (China) signed an MoU to jointly develop a new technology-enabled Health Management Organization platform ("HMO platform") for Asia.

Investment and divestment:

- August 2, 2019: **Fullerton Health Australia Announces Divestment in Fullerton Health Corporate Services (Aust) Pty Ltd**
  Fullerton Health Australia Pty Limited, part of Fullerton Healthcare Group entered into a share sale agreement to divest Fullerton Health Corporate Services (Aust) Pty Ltd ("FHCS") to Gallagher Bassett Services, Inc. ("Gallagher Bassett"), the risk management services subsidiary of Arthur J. Gallagher & Co.

Management moves:

- December 11, 2019: **Fullerton Health Announces the Appointment of New Group Chief Executive Officer**
  Fullerton Health appointed Mr Ho Kuen Loon as the new Group Chief Executive Officer (Designate) with immediate effect to assume the role on 1 January 2020.
- February 18, 2019: **Jeff Chen joins Fullerton Health as Group Chief Innovation Officer and Head of Capital Markets**
  Jeff Chen was appointed Group Chief Innovation Officer and Head of Capital Markets.
- February 18, 2019: **Fullerton Health appoints new Group Finance Director**
  Mr. Eric Teo was appointed as Group Finance Director to succeed Mr. Tam Chee Chong.

Attendee from Fullerton Healthcare Corporation Limited and Their Bios

Attendee Name: David Sin – Group President & Co-Founder
Role: David Sin is company's Co-Founder, Group President, and Executive Deputy Chairman of the Board. He was the Executive Chairman of the Company from 2012 to 2016. David is also the Founder and Chief Executive Officer of SIN Capital Group. His prior work experience includes investment banking and special situations investing at American International Group (AIG) Investment Corporation in Hong Kong from 2007 to 2008, and Goldman Sachs in London and Hong Kong from 2003 to 2005. Education: He holds a Master of Business Administration (MBA) from Harvard Business School, and a Bachelor of Arts (Economics) (Honours) in Accounting and Finance from the University of Manchester. Source: Company Website

Sources for company information:

- Business Description - Company Website, Financial Report
- Key Industry and Business Trends – Web Article
- Key Business Issues – Web Article

Gemini Corporation NV: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Gemini Corporation N.V. provides sourcing, inspecting, trading, and logistics services for recyclable raw materials. The company operates through five divisions: Plastic, Steel, Rubber, Wood, and Infotech. Gemini Corporation N.V. was founded in 1989 and is headquartered in Antwerp, Belgium. It has a resource base of over 200+ specialists, based across multiple affiliate offices spread over Americas, Europe, Middle East, Asia and Australia.

The Plastic division trades in recyclable plastic scrap, and PET and engineering plastics. The Steel division offers shredding steel scrap, steel turnings, tyre wire, flat rolled products, sheets and plates, and secondary flat and long steel products. The Rubber division exports butyl inner tubes and crumb rubber. The Wood division exports medium density fibre boards, particle boards, melamine face boards, logs, timber, panels, OSB, and other engineered wood panels. The Infotech division offers special stock and warehouse management programs for medium sized companies; and develops software for warehousing and recycling industry. In addition, the company supplies glycerine, acid oils, and fatty acids.

Key Industry and Business Trends:

- ***Growth in transportation and electrical & electronics industry in the US to trigger metal demand:*** Strong growth in transportation and electrical & electronics industry mainly in the U.S. will also help trigger metal demand which is mainly due to consistently upgrading & advancing technology which is in line with evolving consumer's preference. These trends will have a significant influence on the overall recycled metal market by 2024.
- ***Growth in Middle East construction industry to trigger growth in recycled metal market:*** Recycled Metal Market is forecast to exceed $125 billion; according to a new research report. Middle East construction industry is growing rapidly which is mainly due to stabilized crude oil prices which has resulted in rising investment in infrastructure projects. For instance, government in the Middle East has made substantial investment on the Projects such as King Abdulla Economic city in Saudi Arabia, Lusail city in Qatar, Oman rail network and Al Zour refinery in Kuwait. This will trigger demand for recycled metal mainly steel, iron, copper and aluminium.
- ***Government measures in waste management to facilitate growth of the recycled plastics market:*** Reduction of plastic wastes and numerous recycling programmes have become a priority for both developed and developing nations across the globe. Owing to this, governments in different regions are implementing policies and regulations for controlling waste production, encouraging the reuse and recycling of plastic wastes, and encouraging systematic waste treatment. Governments are also enforcing landfill taxes, waste disposal taxes, recycling credit schemes, deposit refund systems, etc. to promote effective waste management. These measures by governments in various countries and states are expected to further facilitate the growth of the recycled plastics market.

Key Business and Industry Issues:

- ***Fall in prices of recycled materials***: China upended global recycling markets in 2017 when it stopped importing most used plastic and paper; too much of the material was worthless or worse, tainted with hazardous substances such as mercury and lead. The decision sent prices of scrap plastic and recovered paper tumbling, creating a crisis for municipalities that had relied on such sales to subsidize curb side recycling. In the U.S., the average price of used corrugated cardboard fell 85% in two years to $28 per ton in August 2019.
- ***Current marketplace distortions***: The way in which costs are allocated in the current economic system makes it difficult for most firms to realize monetary benefits by using recyclable (instead of virgin) materials, or by ensuring that their products can be recovered and

recycled at high rates. Two primary factors lead to these distortions. First, the current price system fails to internalize waste management costs in a product's price, thus passing the costs to society. Second, public finance practices consistently undervalue the price of waste disposal, limiting the ability of recycling programs to realize the full savings associated with diverting waste from disposal.

Recent Developments:

- **July 9, 2019**: **Surendra Joins Board Of The Alliance To End Plastic Waste**
  Surendra Patawari, Chairman, Gemini Corporation NV, Belgium has become a Board Member of AEPW (Alliance to EndPlastic Waste). The CEO-led AEPW was launched in January 2019 to end plastic waste in the environment. It has committed USD 1.5 billion investment in the next five years.

Attendee from Gemini Corporation NV and Their Bios

Attendee Name: **Surendra Patawari**– Chairman
Role: Mr. Surendra Borad Patawari serves as the Chairman of Gemini Corporation. Surendra is also the Chairman of the Plastics Committee at the Bureau of International Recycling (BIR), an association with a worldwide membership of over 800 enterprises. He is the promoter of Suravi Group and its flagship company Gemini Corporation NV, Belgium. Education: Surendra is qualified as a Chartered Accountant in 1980 (National Rank Holder and in Merit List). Source: Mrai.org, Rediff, Herenow4u.net

Sources for company information:

- Business Description - CapitalIQ
- Key Industry and Business Trends – Marketwatch, Globenewswire
- Key Business Issues – Bloomberg, Recycleaway

Genpact Limited: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Genpact Limited is engaged in providing digitally powered business process management and services. The Company's segments include Business process outsourcing and Information technology services. It offers various vertical activities, which include banking and financial services, capital markets; insurance, consumer goods and retail, life sciences and healthcare, infrastructure, manufacturing and services, and High Tech. Genpact drives digital-led innovation and run digitally enabled intelligent operations for its clients, guided by its experience running thousands of processes for hundreds of Fortune Global 500 clients. It has more than 90,000 employees serving clients in key industry verticals from more than 25 countries.

Financials for FY Ended December 31, 2018:

- *Net revenues:* $3,000 million, an increase of 9.6% as compared to FY2017
- *Net income*: $281 million, a 7.8% increase over FY2017

Key Industry and Business Trends:

- **Privacy and policy**: The introduction of GDPR in 2018 and its continuation in 2019 to experience further privacy and policy conversations. It's important for privacy protection and sincere access to data privacy. The matter of consent of use of a system, particularly around AI apps would be huge providing that the laws that surround AI are still new and require further understanding. All countries across the world would keep working on strategies and initiatives for the guidance of artificial intelligence (AI) regulation development. Criteria that are necessary to make sure that transparency, safety, and awareness of the complex technologies of AI would be developed too. Privacy and policy will have much bigger importance.
- **Expansion of financial and accounting solution portfolio:** Genpact's focus on expanding financial and accounting solution offerings drives the capabilities to monetize financial services industry. In February 2019, the company collaborated with HOVER to strengthen virtual adjusting services leveraging HOVER's 3D Technology. This collaboration enables the company to deliver enhanced experience for insurance carriers and policyholders by reducing the time and costs associated in the claims' inspection process. In January 2019, the company entered into an agreement with McKesson to extend their relationship for advancing McKesson's finance operating model optimization.

Key Business and Industry Issues:

- **Regulations**: Genpact is subject to regulation in many jurisdictions around the world as a result of the complexity of its operations and services, particularly in the countries where it has operations and where it delivers services.
    - It is affected by laws and regulations in the United States, the United Kingdom, the EU and its member states, and other countries in which it does business that are intended to limit the impact of outsourcing on employees in those jurisdictions, and occasional changes to laws and regulations in such jurisdictions may impose changes that further restrict or discourage offshore outsourcing or otherwise harm its business.
    - As a Bermuda company, it is also subject to regulation in Bermuda. Among other things, it must comply with the provisions of the Companies Act 1981 of Bermuda as amended, or the Companies Act, regulating the declaration and payment of dividends and the making of distributions from contributed surplus.

- **Wage increases in the countries** in which it operates may prevent from sustaining its competitive advantage and may reduce its profit margin. Most of its employees are based in India and other countries in which wage levels have historically been significantly lower than wage levels in the United States and Western Europe for comparably skilled professionals, which has been one of its competitive advantages. However, wage levels for comparably skilled employees in most of the countries in which it operates has increased and further increases are expected at a faster rate than in the United States and Western Europe because of, among other reasons, faster economic growth, increased competition for skilled employees and increased demand for business process services.

Recent Developments:

M&A and Partnerships:

- October 29, 2019: Genpact and Tradeshift Partner to Transform Accounts Payable and Procurement Processes. Genpact announced a strategic partnership to help enterprises transform accounts payable and procurement processes and better leverage data for competitive growth. The partnership combines the power of the Genpact Cora digital business platform and Tradeshift's leading-edge business-to-business (B2B) network technology.
- October 15, 2019: Genpact to Acquire Industry-Leading Digital Consultancy, Rightpoint. It announced a definitive agreement to acquire Chicago-based Rightpoint, a premier digital consultancy with technology at its core. The deal is designed to bring experience and process innovation together to help clients drive end-to-end digital transformation and win in the growing experience economy. Rightpoint's co-founder Ross Freedman will continue as CEO of this business.
- September 17, 2019: Genpact and Celonis, a leader in enterprise performance acceleration software, announced a strategic partnership that will allow enterprises to quickly identify, transform, and monitor critical business processes in real time to drive agility, consistency, and uncover new areas of business value in their operations.
- August 6, 2019: Genpact announced that it will open a new finance and accounting (F&A) delivery centre in Heredia, Costa Rica and a digital innovation hub in Guadalajara, Mexico focused on advanced analytics, as a result of its expanded partnership with Walmart.
- August 30, 2018, acquired 100% of the outstanding equity/partnership interests in Barkawi Management Consultants GmbH & Co. KG, a German limited partnership, and certain affiliated entities in the United States, Germany and Austria (collectively referred to as “Barkawi”) for total purchase consideration of $101.3 million. This amount includes cash consideration of $95.6 million, net of cash acquired of $5.7 million.
- July 3, 2018 Genpact acquired 100% of the outstanding equity interest in Commonwealth Informatics Inc. for preliminary purchase consideration of $17.6 million. This amount includes cash consideration of $16.1 million, net of cash acquired of $1.5 million, and preliminary adjustments for working capital and indebtedness. This acquisition enhances signal management and pharmacovigilance capabilities for clients in the life sciences industry.

Management Changes:

- November 6, 2019: Genpact announced that Stacey Cartwright, former deputy chairman and chief executive officer of Harvey Nichols Group, has been appointed to its Board of Directors. The appointment is effective immediately.

New Product Launch:

- September 27, 2019: Genpact, in partnership with Deloitte, a leader in audit, consulting, tax, and advisory services to many of the world's most admired brands, and OneSource Virtual, a leading provider of business process services and automated solutions for Workday, launched GenOneTM, a finance-as-a-service (FaaS) solution that reimagines finance operations and helps companies enhance competitive growth.

Attendee from Genpact Limited and Their Bios

Attendee Name: **Tiger Tyagarajan** – Serves as, Chief Executive Officer

Role:

In his current role, Tiger spends a lot of his time with the C-Suite of large global corporations, helping them drive change globally and get more competitive in their industry. He frequently writes and speaks about digital disruption, global talent issues, continuous skill development, and the importance of building a strong corporate culture. He is especially passionate about diversity, serving on the Board of Catalyst and as one of the founding supporters of the U.S. chapter of the 30% Club. He is an active member of the Fortune CEO Initiative and the World 50.

Tiger began his career with the Unilever Group in India where he spent seven years in sales and marketing and then three years with Citibank's Consumer Financial Services businesses in sales, operations, and credit. He joined GE Capital in 1994 as head of Risk in India and went on to become CEO for GE Capital's Global Consumer Finance and Auto Financial Services business in India.

In 1999 he became CEO of GE Capital International Services, significantly expanding its service offerings and operations. In 2002, he transferred within GE to the Global Commercial Lending Businesses in the US as Global Operations and Six Sigma leader. Tiger re-joined Genpact in February 2005 as EVP of Sales, Marketing and M&A, was promoted to the position of COO in 2009, and was named to his current role as President and CEO in June 2011

Education:

Tiger has a degree in mechanical engineering from the Indian Institute of Technology, Mumbai, and an MBA, majoring in finance and marketing, from the Indian Institute of Management, Ahmedabad.

Source: Company Website

Sources for company information:

- Business Description - Company Website and Annual Report 2018
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Top 5 Trends of Artificial Intelligence (AI) 2019; D&B Avention
- Key Business Issues – Annual Report 2018

Guggenheim Investments Inc: Company Briefing & Client Information

Section 1: Company Information

Business Description:
Guggenheim Investments is an asset management and investment advisory division of Guggenheim Partners, LLC, with $213 billion in assets under management across fixed income, equity, and alternative strategies. It focuses on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. It is headquartered in New York, USA.

Key Industry and Business Trends:

- ***Customer experience and engagement:*** Consumers across the globe are more mobile, read more product reviews, and buy more online than ever before. Tech-savvy firms provide seamless digital user experience and anticipate their needs to offer exactly what they want. Consumers also expect similar seamless and personalized experiences from investment managers.
    - As a result, customer experience (CX) has become an important factor in the evaluation of investment managers by their customers. According to a survey of retail and institutional investors conducted by Casey Quirk, a Deloitte business, 76% of participants stated CX was a contributing factor to manager terminations. In a world where performance is not the only contributor to differentiation, creating a delightful CX at every touchpoint can help firms retain customer assets—and it is within every organization's capability. In order to do so, however, CX needs to be a strategic priority for firms to cross the boundary from siloed approaches to a truly holistic customer-centric enterprise wide solution.
- ***Shift towards self-investment options:*** The intergenerational wealth transfer from baby boomers to millennials is creating opportunities for asset players. Millennials are increasingly embracing online investment options and considering self-investment, as they perceive traditional asset firms to be innately bureaucratic. However, only 24% of millennials are financially literate enough to manage their wealth. Asset management firms are eager to get in the good books of these new HNWs. By developing highly personalized educative and transactional experiences, these firms can combine the simplicity and transparency of the digital, with the human support of a wealth advisor, to win over this new cohort. Investment firms like Vanguard and Blackrock are already working to deliver a more lucrative experience and low-fee products like ETFs.

Key Business and Industry Issues:

- ***Tighter regulations:*** Changing demographic patterns and macroeconomic conditions are highly affecting how global asset firms navigate through multiple regulatory regimes. With the consequences of the global financial crisis still being felt, regulatory bodies continue to protect the interests of customers first. The MiFID II directive enforced across the EU is a fine example. With declining fees and rising compliance spends increasingly becoming a trend, asset firms need to continuously recalibrate their offerings to align with investors' wants and needs, in order to protect and drive profits. By determining their product range, target markets, and distribution channels, asset management firms can proactively deal with regulatory risks, and effectively strategize to grow their revenues.
- ***Fintech competition:*** The rise of fintech's has made wealth management services increasingly affordable, transparent, and accessible. With fees starting from zero to 0.25% robo-advisors and other fintech start-ups are capitalizing on a vast, previously underserved demographic of low to medium net worth investors. In 2019 alone, the AUM in the robo-advisors segment amounted to $980,541 million.
    - WealthFront, Betterment, and Personal Capital are leading players that asset management firms can join forces with, to enhance their digital proposition and servicing capabilities.

Recent Developments:

Recognition:

- ***March 6, 2019***: **Guggenheim Macro Opportunities Fund Named Best Credit '40 Act Fund.** Guggenheim Investments saw its Guggenheim Macro Opportunities Fund take top honours in the best Credit '40 Act fund category at the recently held Alt Credit Intelligence US Performance Awards 2019.

New product launches:

- ***December 12, 2018***: **Guggenheim Investments announced the launch of Guggenheim Ultra Short Duration Fund.** "Differentiated approach to fixed-income investment management has produced strong results for its clients over the long-term, and the Guggenheim Ultra Short Duration Fund" said Guggenheim Chairman of Investments and Global CIO Scott Minerd, who oversees the management of $176 billion in fixed-income assets.
- ***December 11, 2018***: **Guggenheim announced the launch of Guggenheim Credit Income Fund 2019 (GCIF 2019).** It offers access to opportunities in the U.S. middle market through a strategy typically only accessible to institutional and high net-worth investors. GCIF 2019 seeks to provide investors with current income, capital preservation, and, to a lesser extent, long-term capital appreciation.

Attendee from Guggenheim Investments Inc and Their Bios

Attendee Name: **Anne Walsh, CFA -** Chief Investment Officer, Fixed Income
Role: Ms. Walsh joined Guggenheim in 2007, and in her role as Chief Investment Officer - Fixed Income is head of the Portfolio Construction Group and Portfolio Management. She is responsible for portfolio design, strategy, sector allocation and risk management, as well as conveying Guggenheim's macroeconomic outlook to Portfolio Managers and fixed income Sector Specialists. With more than 30 years in the investment management industry, Ms. Walsh is well suited to understanding and addressing the needs of clients. Prior to joining Guggenheim, Ms. Walsh served as Chief Investment Officer at Reinsurance Group of America, Incorporated, a recognized leader in the global life reinsurance industry. Prior to joining RGA in 2000, Ms. Walsh served as Vice President and Senior Investment Consultant for Zurich Scudder Investments. Earlier, she held roles at Lincoln Investment Management and American Bankers Insurance Group. Education: Ms. Walsh holds a B.S.B.A. and M.B.A. from Auburn University and a J.D. from the University of Miami School of Law. She is a certified CFA and is a member of the CFA Institute. Source: Company website

Sources for company information:

- Business Description – Company Site
- Key Industry and Business Trends – Link1 and Link2
- Key Business Issues – Link1

Gulf International Bank (UK) Limited: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Gulf International Bank (UK) Limited is privately owned investment manager. The firm provides services to its individual and institutional clients along with investment-banking and portfolio management services. The firm manages separate client-focused portfolios and structured products and funds. It was founded in 1975 and is based in London, United Kingdom. Gulf International Bank (UK) Limited operates as a subsidiary of Gulf International Bank B.S.C.

Financials for Gulf International Bank B.S.C. FY Ended December 31, 2018:

- *Revenue:* $398.5 million, an increase of 10.6% as compared to FY2017
- *Net Loss*: $227 million as compared to a $70 million net income in FY2017
- *Total employees*: 1,012

Key Industry and Business Trends:

- ***United Kingdom banking trends***: Strong asset quality; adequate capital buffers; a competitive business and tax environment; and relatively robust long-term growth outlook make banks well placed to post a strong profit recovery over the medium-term. Interest rates have begun rising with the Bank of England's (BoE) benchmark policy rate now standing at 0.50%.
- ***United Kingdom banking services outlook:*** A long history of financial innovation, coupled with a strong regulatory and legal environment, ensures that the UK will remain an attractive destination for financial services. British banks have significantly improved their capital ratio over the last five years. The results of the BoE's 2018 stress test showed the UK banking system to be resilient to deep simultaneous recessions in the UK and global economies that are more severe overall than the global financial crisis and that are combined with large falls in asset prices and separate stress of misconduct costs.

Key Business and Industry Issues:

- The **UK's decision to leave the EU** could prompt financial services companies to headquarter elsewhere if the UK loses passport rights to the EU, leading to a long-term decline in the industry. The unclear direction of Brexit and the prolonged period of uncertainty weighed heavily on the pound.
    - At the same time, growing economic uncertainty in Europe has meant that despite the end of the quantitative easing programme, prospects of any shift in interest rates have weakened considerably.
- **Risk aversion**, resulting from the uncertainty brought about by the EU referendum and subsequent negotiations to leave the EU, could see individuals turn away from high-risk investments.

Gulf International Bank B.S.C. - Recent Developments:

- December 7, 2019: **Gulf International Bank Appoints Sara Abdulhadi as Group Chief Investment and Treasury Officer**
  Gulf International Bank B.S.C. (GIB) announced the appointment of Sara Abdulhadi as Group Chief Investment and Treasury Officer. Sara joins GIB from the Saudi British Bank and has more than 15 years of experience in global markets activities, with strong expertise in investments, derivative and FX trading and liquidity and funding management.
- October 16, 2019: **Gulf International Bank Appoints Khaled Abbas as Group Head of Wholesale Banking**

Gulf International Bank B.S.C. (GIB) announced the appointment of Khaled Abbas, a seasoned banker with more than two decades of experience, as Group Head of Wholesale Banking at GIB. Khaled assumes the role after having served as GIB's Country Head of UAE, where he oversaw continued growth in the UAE market.
November 09, 2019: **Gulf International Bank Wins Eight Awards at the 2019 Global Finance Magazine Awards**
Gulf International Bank (GIB) has been honoured with eight awards for its ongoing leadership in digital banking at Global Finance's 'Digital Banks and Innovators Awards Dinner 2019' held at the Ritz-Carlton, Dubai International Financial Centre.

- July 28, 2019: **meem by GIB wins 2019 Global Banking & Finance awards for best Shariah Digital Bank, KSA and most Innovative Digital Banking initiative, Bahrain**
  meem, the retail banking arm of Gulf International Bank (GIB), has won two industry accolades from the Global Banking & Finance Awards® having been named Best Shariah Compliant Digital Bank KSA 2019 and Most Innovative Digital Banking Initiative Bahrain 2019.

Attendee from Gulf International Bank (UK) Limited and Their Bios

Attendee Name: **Venetia Bell** – Head of Strategy
Role: Venetia Bell is the head of strategy at Gulf International Bank (UK) since April 2018. She is a strong operational leader, with a track record of applying strategic thinking to drive effective business change. She was also recognized as one of Management Today's 2017 Top 35 Women Under 35. Previously she served as Senior Manager at Conjunctural Assessment and Projections Division from September 2012- February 2016. She was a Senior Economist between august, 2008- August 2012 and an economist from September 2003- August 2008 Education: Venetia holds a Master of Science in Economics from the London School of Economics and Political Science. She has earned a Master of Arts degree in Economics from University of Cambridge. Source: LinkedIn

Sources for company information:

- Business Description – CapitalIQ
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – United Kingdom Banking Industry Risk Report
- Key Business Issues – United Kingdom Banking Industry Risk Report

---

HCL Technologies Limited: Company Briefing & Client Information

Section 1: Company Information

Business Description:

HCL Technologies Ltd. engages in computer programming, consultancy, and related activities. It operates through the following segments: Software Services; Information Technology (IT) Services; and Business Process Outsourcing Services. The Software Services segment provides application development and maintenance, enterprise application, next generation software as a service application services, engineering, and research and development. The IT Services segment provides management services involving customer's information technology assets. The Business Process Outsourcing Services segment offers traditional contact centre and help desk services; and the next generation services around platform business process as a service. The company was founded by Shiv Nadar on November 12, 1976 and is headquartered in Noida, India. It operates in 44 countries across Americas, Europe and APAC/MEA.

Financials for FY Ended March 31, 2019:

- *Revenue:* INR613.7 billion ($8.8 billion), an increase of 18.5% as compared to FY2018
- *Net Income*: INR103.1 billion ($1.5 billion) a 14.8% increase over FY2018
- *Total employees***:** 137,965

Key Industry and Business Trends:

- ***Positive outlook for global IT services market***: The company stands to benefit from the positive long-term outlook for IT services market. The global IT services industry is expected to grow at a CAGR of 2.8% to reach $671 billion by 2021. US is projected to dominate the market with a share of 34.5% of IT services market, followed by Europe (33.4%), Asia-Pacific (25.9%), Rest of the world (6%), and the Middle East (0.3%) respectively. IT outsourcing and processing, consulting and support, and cloud computing services could remain the major drivers for global IT services market. The major buyers could be businesses and government agencies, whereas hardware devices and software tools providers could remain major suppliers of IT services.
- ***Increasing adoption of cloud computing services****:* The worldwide demand for cloud computing services is expected to record strong growth in coming years. Dependence on hard-to-deploy physical servers results in slow response to variable organizational needs, which prods organizations and government agencies worldwide to switch to cloud computing. The global cloud computing industry reported double-digit growth in recent years and the trend is expected to continue through 2022. The performance of the industry is forecasted to accelerate at an anticipated CAGR of 23.8% during 2017-2022 to reach $352 billion by the end of 2022. The market is expected to be led by the US and Asia-Pacific. The company has continued focus on investing in differentiated tools for optimized cloud enablement, such as ElasticOps, HCL CART, HCL DPrizm, and HCL MyCloud.

Key Business and Industry Issues:

- ***Limited customer base***: The company provides its product and services to a large customer base in various industries. The major revenue of the company comes from its major five customers. They accounted for the 16.3% of the company's revenue in FY2018 as in FY2017, they contributed 14.7% to the total revenue of the company. Dependency on customer could affect the business operations of the company.
- ***Foreign currency fluctuations*****:** HCL conducts its operations across the world. The company reports its financials in Indian rupee and is exposed to volatility against other functional currencies. Due to fluctuations in exchange rates, it reported a gain of INR540 ($7.7 million) million in FY2018 as compared loss of INR260 million ($3.7 million) in FY2017. Despite the company being involved in foreign exchange hedging activities to optimize currency fluctuations risks, there could be no assurance that these measures would limit effect on financial results.

- ***Anti-outsourcing legislation could impact revenues and profitability:*** The issue of companies outsourcing services to organizations operating in other countries is a topic of political discussion in many countries, including the US, which is HCL's largest market. For example, measures aimed at limiting or restricting outsourcing by the US companies are periodically considered in the US Congress and in numerous state legislatures to address concerns over the perceived association between offshore outsourcing and the loss of jobs domestically. If enacted, such measures may broaden existing restrictions on outsourcing by federal and state government agencies and on government contracts with firms that outsource services directly or indirectly, or impact private industry with.

Recent Developments:

M&A and Partnerships:

- September 09, 2019: **HCL Tech acquires Sankalp Semiconductor for Rs 180 crore**
  HCL Technologies acquired Sankalp Semiconductor, a technology design services firm in an all cash deal for a total consideration of INR 1.8 billion ($250 million) for a 100% stake.
- July 01, 2019**: HCL completes acquisition of IBM products**
  HCL Technologies closed acquisition of 7 IBM products last month for security, marketing, commerce, and digital solutions. In December, the company announced its plans to acquire IP assets of technology major IBM including its email Lotus notes for $1.8 billion.
  August 08, 2019**: HCL Technologies picks up minority stake in London-based startup Kalido**
  HCL Technologies Ltd picked up a 6.64% stake for $2 million (INR 140 million) in London-headquartered artificial intelligence (AI)-enabled business networking app Kalido.
- March 13, 2019: **HCL Tech to acquire Strong-Bridge Envision for $45 mn**
  HCL Technologies Ltd agreed to acquire US-based Strong-Bridge Envision to enhance its digital transformation consulting capabilities.
- April 18, 2019**: HCL Technologies Google Cloud Partner to Enable Hybrid Cloud Services for Enterprises and ISVs**
  HCL Technologies became a Google Cloud Platform (GCP) Premier Partner. The new partnership will help enterprises accelerate the adoption of GCP at scale and further strengthens HCL's portfolio of cloud services.

Management moves:

- October 23, 2019: **HCL Technologies appoints Shikhar Malhotra as director October 24, 2019**
  HCL Technologies appointed Shikhar Malhotra as a non-executive non-independent director on its board. Malhotra is the son-in-law of Shiv Nadar.

Attendee from HCL Technologies Limited and Their Bios

Attendee Name: **C Vijayakumar** – Serves as President & Chief Executive Officer
Role: C Vijayakumar is the President & Chief Executive Officer of HCL Technologies. He leads HCL Technologies, a team of over 147,000+ professionals, in 44 countries, helping forward looking enterprises re–imagine and transform their businesses. Vijay is responsible for devising HCL's differentiated strategy, overseeing execution and guiding enduring partnerships. Vijay joined HCL in 1994 as a member of the core team that designed and implemented India's first ever fully automated trading network at the National Stock Exchange. Most recently, as Chief Operating Officer, he led the company's strategy to leverage the transformative nexus of forces like Digitalization, Internet of Things, Cloud, Cyber-security and Artificial Intelligence. His Mode 1-2-3 Strategy today serves as the company's blueprint for serving IT needs of forward-looking enterprises.

Over the years, Vijay has held several Technology, Business & Operational leadership positions at HCL and is widely recognized in the industry for his strategic thinking and impeccable execution. He is currently a member of Wall Street Journal's CEO Council and is on the Steward Board of World Economic Forum's Strategic Initiative on 'Future of Education, Gender and Work' as well as a member of the Steering Committee of its IT Governors group.

Education:

Vijay is a graduate in Electrical & Electronics Engineering from P.S.G. College of Technology, Tamil Nadu, India and lives in New York City in the USA.

Source: Company Website

Sources for company information:

- Business Description – Factiva, Company Website
- Financial Overview – Annual Report 2019
- Key Industry and Business Trends – Factiva
- Key Business Issues – Factiva

Conversion Rate: $1 = INR69.75

Heidrick & Struggles International, Inc.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Heidrick & Struggles International, Inc. is a leadership advisory firm providing executive search and consulting services to businesses and business leaders worldwide. It provides leadership consulting, culture shaping and senior-level executive search services along with leadership team building by facilitating the recruitment, management and deployment of senior executives. The company provides senior-level executive search and consulting services to its clients worldwide through a network of 52 offices in 28 countries across the Americas, Asia-Pacific and Europe. The company was founded by Gardner Heidrick and John Struggles in 1953 and is headquartered in Chicago, IL.

Financials for FY Ended December 31, 2018:

- *Revenue:* $735.7 million, an increase of 14.9% as compared to FY2017
- *Net Income*: $49.3 million as compared to a net loss of $48.6 million in FY2017
- *Employees*: 1,611

Key Industry and Business Trends:

- ***Redefining employer branding and recruitment marketing***: The advents of technology will compel the HR industry to make new employer branding strategies and implement the same through tech-based recruitment marketing. Smart HRMS will also automate the candidate interactions and schedules the recruitment process through integration of applicant tracking systems (ATS). The internet and social media will also play a decisive role in these new changes. This will help recruiters to build an effective workforce with high-qualified candidates and create a brand image of their organization.
- ***Social media hiring and behavioural analysis****:* n its ever-evolving role, social media will extend its outreach and help HRs to tap a larger number of candidates. Along with this, the software integration of HRMS will also help recruiters with better predictive and behavioural analysis of the candidates. This year will also bring blind hiring technologies so that recruiters can judge the candidates exclusively based on their abilities.
- ***AI and ML improving HR operations***: Artificial Intelligence and Machine Learning will help improve HR operations and streamline the internal functioning of the organizations. There will be more advancement in ESS portals and chatbot assistance. AI-embedded HR tech will not only enhance employee experience but will also help to manage the complete employee lifecycle with more efficiency. In fact, evolved versions of the help desk will help in grievance management as well.

Key Business and Industry Issues:

- ***Geographic concentration:*** Though, the company operates across majority of the international growth markets, it generates 57% of its revenue from the Americas. Dependence on a single region could negatively impact the company's operational and financial performance by exposing it to the economic and geopolitical risks associated with the region. Any down turn in the region's economic and geopolitical condition could reduce demand for its products or disrupt the supply chain. It could also restrict the company's market share and growth opportunities in future.
- ***Social networking sites:*** The company offers recruitment, management and deployment of senior executives to its clients. Online social networking threatens online job search engines because it provides free and more direct way of connecting jobseekers and employers. Craigslist, a social networking community with a growing unique audience of three million, charges nothing for job postings. Some of the social networking sites, including Facebook, Myspace, LinkedIn and Twitter, help laid off executives search for new employment. With the

increase in social networking sites, employers would prefer to look for executives in these free sites. Advertisers could also go to them as more executives turn to social networking sites.

Recent Developments:

- **December 20, 2019: Ken Suzuki Joins Heidrick & Struggles as a Partner in Japan**
  Heidrick & Struggles, appointed Ken Suzuki as Executive Search business as a Partner in the Financial Services practice in November 2019. He is based in the Tokyo office in Japan.
- **November 25, 2019: 2 Consultants Join Heidrick & Struggles in Hong Kong and Dubai**
  Heidrick & Struggles, added a new consultant to Heidrick Consulting in Dubai and a new consultant to its Executive Search business in Asia Pacific in October 2019.
- **September 24, 2019**: **Heidrick & Struggles Acquires 2GET**
  Heidrick & Struggles acquired 2GET, a premier executive search firm in Brazil and one of the largest search firms in the country. Terms of the transaction were not disclosed.
- **September 5, 2019: Hirokazu Higuma Joins Heidrick & Struggles**
  Heidrick & Struggles announced that Hirokazu Higuma joined the Executive Search business as a Partner in its Global Technology & Services Practice.
- **April 15, 2019**: **Heidrick & Struggles Opens Office in Ireland**
  Heidrick & Struggles, has announced the opening of an office in Ireland and the appointment of Stafford Bagot as the Partner in Charge of the Dublin office.
- **March 7, 2019**: **Heidrick & Struggles Announces New Head of HLabs**
  Heidrick & Struggles, announced Conrad Schmidt has joined Heidrick & Struggles as its new Head of HLabs, the firm's enterprise-wide R&D and product development group.
- **February 7, 2019**: **Heidrick & Struggles Announces New Leadership Appointments**
  Jenni Hibbert assumed the role of Global Practice Managing Partner of the Financial Services Practice.
- **January 29, 2019**: **Heidrick & Struggles Appoints Stacey Rauch to Board of Directors**
  Heidrick & Struggles appointed Stacey Rauch to its Board of Directors as an independent director and will serve on its Audit and Finance Committee, effective February 1, 2019.

Attendee from Heidrick & Struggles International, Inc. and Their Bios

Attendee Name: Jenni Hibbert– Global Practice Partner, Financial Services
Role: Jenni Hibbert is the global managing partner of Heidrick & Struggles' Financial Services Practice based in the London office. She also co-leads the Insurance Practice across Europe and Africa and is a member of the Chief Executive Officer & Board of Directors Practice. Jenni has been instrumental in establishing The Board Network and The Leadership Network at Heidrick & Struggles. Prior to joining H&S, Jenni spent four years as a broadcaster with the BBC with a focus on financial and business news. She began her career working on Capitol Hill. Jenni serves as a non-executive director of the American European Business Association, a business networking forum. Education: Jenni earned an MPhil in English from Cambridge University on an Arts & Humanities Research Board scholarship. She also has a first-class BA degree, with honours, in English and drama from Birmingham University, and a PgDip, with distinction, in broadcast journalism from Cardiff University. Source: Company Website

Sources for company information:

- Business Description - Factiva
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – India Today
- Key Business Issues –Annual Report 2018

Heineken NV: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Heineken NV engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. It operates through the following segments: Africa, Middle East and Eastern Europe; Americas; Asia Pacific; Europe; Head Officer and Other or Eliminations. It offers products under the Heineken, Amstel, Desperados, Sol, Tiger, Birra Moretti, Affligem, Lagunitas, Mort Subite, Strongbow Apple Ciders, Orchard Thieves, Stassen, Bulmers, Old Mout, and Blind Pig brands. The company was founded by Gerard Adriaan Heineken on February 15, 1864 and is headquartered in Amsterdam, the Netherlands.

Financials for FY Ended December 31, 2018:

- *Revenue:* €26,811 million ($30,666.2 million), an increase of 3.7% as compared to FY2017
- *Net profit*: €2,095 million ($2,396.2 million), a 2.7% decrease over FY2017
- *Average number of employees*: 85,610

Key Industry and Business Trends:

- ***Demand for beer and cider in global markets***: The company stands to benefit from the growing demand for beer and cider. The market for global beer and cider market was valued at $551,126.9 million in 2017 and is projected to grow at a CAGR of 3.7% during 2017-22 to reach $659,806.7 million by the end of 2022. Increasing demand for gluten-free beers, growing urbanization and increasing young population coupled with increased disposable income are the factors behind the growth in the market.
- ***Business expansion through opening of new breweries****:* The company focuses on opening new breweries that enable it to enhance its operation and increase revenue. In March 2019, the company opened its first brewery in Maputo, Mozambique. The company invested $100 million to open the brewery, which is incorporated with the latest technologies.
- ***Growing preference for low alcohol by volume (ABV)***: There has been a consistent growth in preference for low alcohol by volume beverages and the sales of no-alcohol and low-alcohol beers have been rising with the growing interest from health-conscious consumers and a wider choice of new ranges with improved taste. Another driving factor is that the low-alcohol beers are now cheaper than their high alcoholic equivalents, for those of 2.8% ABV and less. The cost reduction would drive the market for low-alcohol alcohols such as craft beer. The scenario is much prominent in European countries like Sweden where brewers are seeking to bring changes to the craft beer market.

Key Business and Industry Issues:

- ***Counterfeit products***: The huge influx of counterfeit products could affect Heineken's business operations. Penetration of counterfeit merchandise could lower the company's sales and affect its profit margins. Customers could mistakenly purchase counterfeit products bearing fake labels, low quality of the products affect consumer confidence and spoils the brand image of the genuine company. According to the International Chamber of Commerce (ICC), counterfeiting and piracy are estimated to cost G20 countries over $125 billion every year. It is also estimated that 2.5 million jobs could be destroyed by counterfeiting and piracy. Through low price offerings, imitated goods are affecting the sales of the branded and genuine products.
- ***Environmental concerns related with plastic bottles:*** Environmental concerns related to the disposal of plastic water bottles could affect the packaged drinking water industry, in which the company participates. Bottled drink is now treated as an environmental menace due to the cluttering of landfills and the requirement of huge amounts of energy to manufacture and transport the product. As a result, the industry is facing opposition from various quarters. The wide practice of selling purified water in the guise of spring water by several manufacturers raised concerns about the credibility of the industry. These would hamper Heineken's growth.

Recent Developments:

M&A and partnerships:

- June 10, 2019: **Heineken acquires minority stake in Amsterdam's Oedipus Brewing**
  Heineken acquired a minority stake in Amsterdam-based craft beer maker Oedipus Brewing for an undisclosed sum.
- May 6, 2019: **Heineken Acquires Majority Stake In Ecuadorian Brewer**
  Heineken N.V. acquired a majority stake in Biela y Bebidas del Ecuador S.A. Bielesa from a group of mainly local investors.

Management moves:

- October 7, 2019: **Guillaume Duverdier, new president of Heineken Spain**
  Guillaume Duverdier become the new CEO in place of Richard Weissend, who has been appointed CEO of Heineken Management Company China (HMC).
- September 18, 2019: **Heineken Malaysia appoints Evers, Leonard Cornelis Jorden as director**
  Mr. Evers Leonard Cornelis Jorden was appointed as Non-Independent Non-Executive Director of the Company, effective October 1, 2019.
- August 27, 2019: **Heineken appoints Luis Prata as Red Stripe MD**
  Heineken named a director from its Portugal operations to lead the Red Stripe unit in Jamaica. Luis Prata, currently director of on-trade and wholesale at Heineken Portugal, took over as Red Stripe MD.
- August 26, 2019: **Stephen Watt Named as Heineken Uk On-Trade Director**
  Heineken UK named Stephen Watt as its new On-Trade Director, following Chris Jowsey's departure to Admiral Taverns.

Attendee from Heineken NV and Their Bios

Attendee Name: **Jean-François M. L van Boxmeer** – Serves as Chief Executive Officer
Role: Jean-François M. L. Van Boxmeer has been the Chairman of Executive Board and Chief Executive Officer at Heineken NV since October 1, 2005 and its Member of the Executive Board since 2001. Mr. Van Boxmeer served as Vice-president and General Manager at Zywiec S.A., Poland from 1999 to 2000. He served as President and General Manager of Zywiec S.A., Poland from 1996 to 1999. He served as General Manager of Heineken Bralima, Dem. Rep. Congo from 1993 to 1996 and served as Sales & Marketing Manager from 1990 to 1993. He served as General Manager of Heineken Italia, Italy from 2000 to 2001. He held various management positions in DRC (General Manager), Poland (Managing Director), Italy (Managing Director). He served as Sales & Marketing Manager of Heineken Bralirwa, Rwanda from 1987 to 1990 and Traineeship in the Netherlands in production, sales and administration areas. He has been an Independent Director at Mondelez International, Inc. since January 1, 2010. He serves as Member Board of Governors at De Nederlandse Opera (The Dutch Opera). He serves as a Member Advisory Board at Louvain School of Management, Louvain-la-Neuve. Education: Mr. Van Boxmeer earned master's degree in Economics from Facultés Universitaires Notre Dame de la Paix S.J., Namur Belgium in 1984. Source: CapitalIQ

Sources for company information:

- Business Description – Factiva, Annual Report 2018
- Key Industry and Business Trends – Factiva, Mordor Intelligence
- Key Business Issues – Factiva

Conversion Rate: 1EUR=1.14379USD

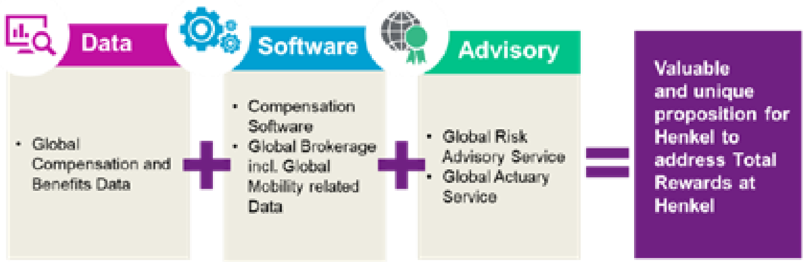
Briefing Notes: Henkel AG & Co. KGaA

Company Overview: Henkel AG & Co. KGaA manufactures industrial, commercial, and consumer chemical products. The Company produces reactive polyurethane and laminating adhesives, labeling for glass and PET plastic bottles, corrosion inhibitors and surface treatments, soaps, skin care products, hair dye, perfumes, detergents, dishwashing soaps, glass cleaners, wallpaper adhesives, and roofing products.

Henkel AG & Co. KGaA is a manufacturer and marketer of laundry and home care, cosmetics/toiletries and adhesives. Strong focus on R&D, diverse geographic presence and diverse end markets and customer base are the company's major strengths, whereas decline in revenue remains the cause for concern. Positive outlook for global hair care market, strategic acquisitions and business expansion through the opening of new centers are likely to offer growth opportunities to the company. However, changing global retail scenario, increase in labor wages in Europe and competitive pressure could affect its business operations.

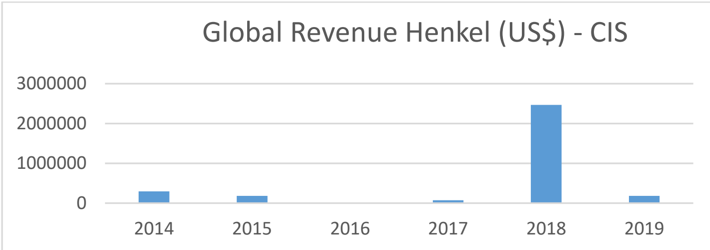
The client has a strong relationship to Mercer in all fields of HR services and a very strong relation to AON in the field of risk services. Their risk manager comes from AON. We have relationships in Argentina (Admin), Belgium (Work for the Pension Fund), Brazil (Compensation survey), the Netherlands (actuarial services for the pension fund) and US (actuarial services). In 2014 we offered the admin work in Germany and they were delighted about our capabilities, but board decided to keep administration inhouse. Since 2011 we did some smaller employee surveys for them in Germany. We know the global head of rewards (Shereen Alaa), German Pension Management (Martina Baptist), Strategy Communications (Simone Gleumes), all players from treasury, the risk manager and procurement. Most of them are not open for regular meetings.

In 2018 we were invited to pitch for a big bundle of services (Compensation data and software / GBM / Risk Adivisory /Global Actuary / Investment) and we asked for meetings with the players to get a better picture of the total rewards strategy. We also wanted to get more information about their relationship with Mercer. They had big quality issues with Mercer as their actuary in US and we helped them to overcome those (revenue peak in 2018). But they wanted to stay with Mercer.



They did not want to go for strategy-discussions prior to the RfP and so we decided not to pitch for the services. Since then it is even more difficult to get a meeting with the relevant players.

Global revenue is really very limited and also after the meeting between Julie Gebauer with Kathrin Menges 2017 in Davos we were not successful in getting more meetings with the relevant players.



- Hans Van Bylen: Chairman-Mgmt Board/CEO
- Carsten Knobel: Exec VP:Finance/CFO/Mem-Mgmt Brd
- Jan-Dirk Auris: Exec VP:Adhesive Technologies
- Kathrin Menges: Exec VP:Human Resources
- Bruno Piacenza: Exec VP:Laundry & Home Care

Ms. Kathrin Menges studied lectureship in Potsdam (near Berlin). Until 1990 she worked as a teacher (English & Russian) and started in 1990 at Bankgesellschaft Berlin. In 1999 she joined Henkel and worked all the time in HR. She has been an Executive Vice President of Human Resources & Infrastructure Services - Henkel Management AG at Henkel AG & Co. KGaA since April 2012 and has been its Member of the Management Board since September 26, 2011. Ms. Menges serves as a Director at Henkel of America, Inc. She served as a Senior Vice President of Human Resources at Henkel AG & Co. KGaA from November 1, 2009 to September 26, 2011 and served as its Global Head of Human Resources ... until September 26, 2011. She started professional career in human resources in 1990 at Bankgesellschaft Berlin AG. In 1999, she joined Henkel, initially at Schwarzkopf in Hamburg, and later on since 2005 at the corporate headquarters in Düsseldorf. She has been a Member of Supervisory Board at Adidas AG since May 2014.   We tried several times to get a meeting with her, but were never successful.

Henkel Stock: Closing price Jan 13, 2017:   €114. (one year range €89 - €122)
Industry: Household & Personal Products

Recent Developments
Announced strategy called **Henkel 2020+**: Focus on growth, digitalization and agility to:

- Continue to deliver profitable growth and attractive returns
- More customer-focused, innovative, agile, and fully digitalized
- Targeted acquisitions to strengthen portfolio

Four priorities:

- Drive growth
- Accelerate digitalization
- Increase agility
- Fund growth

Financial ambition for 2020:

- Organic sales growth: average 2% to 4%
- Adjusted earnings per preferred share: 7% to 9% CAGR
- Improve adjusted EBIT margin
- Expand free cash flow

Accelerate Digitalization: By 2020, Henkel will implement a range of initiatives to drive its digital business, leverage industry 4.0 projects, and transform the organization. To drive its digital business, Henkel aims to digitize its interaction with customers, consumers, business partners and suppliers along the entire value chain in both its consumer and its industrial businesses. “Digitally-driven” sales should be doubled to more than 4 billion euros by 2020. For example, in its consumer business Henkel intends to step up its engagement through “omni-channel” offerings that link e-commerce platforms with traditional retailing, develop and roll-out new digital platforms and significantly expand the use of digital media.

Willis Towers Watson Relationship

Henkel is a challenging client in Germany. They do not work too much with consultants, usually they try to get really good people from the market and develop a lot of things in-house. Their former CEO, Kaspar Rorstedt changed last year to Adidas and now Hans van Bylen leads the organization. He was responsible for Beauty Care at Henkel and joined the company in 1984.

Our points of contact are mainly:

- Martina Baptist – Head of Team Pension Management
- Simone Gleumes – Corporate Director Strategy Communications
- Derk Wetzold – Head of Treasury Managemnt
- Christa Wolf – Global Head of Compensation, Benefits, Mobility & Job Evaluation

At the moment we do not have significant projects with Henkel in Germany. In CRB we are responsible for their broking in the UK, globally they work with AON. Their Risk Manager comes from AON. Paul Abbott from legacy Willis has a good relationship with him. Over the last years we did some leadership-surveys for the client. Vision and Values survey in 2010, Sustainability survey in 2012 and the strategy survey in 2013. We tried to do some investment business with them, but were not chosen (800k in 2010). We made an offer for their bAV administration in 2014 and were chosen as the best partner, but they decided to keep this business internal (2.6 million).

For 2017 we expect the RfP for actuarial services and they are thinking about implementing a global engagement survey (they are not surveying since 10 years). Furthermore we are talking with them about benefits communication.

At the moment we are trying to locate the M&A people in the organization, as Mary Cianni will come to Germany in March. We are working in arranging a meeting in Düsseldorf.

Global revenue	Since 2010 revenue mainly generated in the US:

2010:	3,500k	U.S.	8,184k	Philippines	12k
2011:	3,700k	Belgium	732k	Thailand	8k
2012:	350k	Netherlands	248k	China	5k
2013:	1,200k	Germany	112k	Argentina	5k
2014:	300k	Japan	20k		
2015:	180k				
2016:	1k				

Awards and Recognition

- October 20, 2016 Henkel receives **American Chamber of Commerce** “Transatlantic Partnership Award” in Berlin for the 29th time. Henkel was among this year’s five winners. Alongside BASF, BMW, Trumpf and ZF Friedrichshafen, the company was recognized for its success on the US market and its positive contribution to transatlantic relations. Henkel CEO Hans Van Bylen and Jerry Perkins, President of Henkel North America, accepted the award on Thursday evening.

- Dec 22, 2016 Henkel with **top position in sustainability rating**. Oekom Research published its sector report on "Household & Personal Products” today. Having received a B rating result, Henkel is the best out of 34 assessed companies in a very strong industry and again holds the “Prime Status”.

- Aug 25, 2016: **Henkel is the only German company in FMCG-Top 50**. This year again, Henkel is among the 50 world’s biggest fast moving consumer goods manufacturers (FMCG) by sales. Ranking 41st, Henkel is the only German company included in the “Trends and strategies on the consumer goods market” study by OC&C consulting firm.

New Products and Services

- Nov 15, 2016 : Henkel breaks ground on multi-tech site in Turkey. Adhesive Technologies continues to invest in emerging markets. Henkel in Turkey has begun construction on its largest multi-technology manufacturing facility in Africa/Middle East. The state-of-the-art plant in Kocaeli Gebze will significantly increase the capacity in the country while contributing to the company’s sustainability goals.
- Nov 2016: Henkel to develop new solutions for 3D Printing. Henkel Adhesive Technologies, as a leading material supplier, utilizes its technical expertise in material development to introduce novel materials that enable functional prototyping and additive manufacturing within the market.

Henkel AG & Co KGaA SWOT Analysis

Henkel AG & Co. KGaA (Henkel or “the company”) is a manufacturer and marketer of laundry and home care, cosmetics/toiletries and adhesives. Strong focus on R&D, diverse geographic presence and diverse end markets and customer base are the company's major strengths, whereas decline in revenue remains the cause for concern. Positive outlook for global hair care market, strategic acquisitions and business expansion through the opening of new centers are likely to offer growth opportunities to the company.

However, changing global retail scenario, increase in labor wages in Europe and competitive pressure could affect its business operations.

Strengths

Strong focus on R&D

Henkel has been continuously strengthening its R&D activities in recent past. The company devotes significant resources and attention to product development, process technology and consumer insight research to develop consumer-preferred products with innovative and distinctive features. In FY2018, the company spent EUR471 million on R&D, which accounted for 2.4% of the company's total revenue. The company has more than 9,600 patents in place to protect its technologies around the world. It also has nearly 5,950 patent applications pending, and has approximately 1,300 designs patents safeguarding its intellectual property. The company operates Central research laboratories and various regional research and development sites in all regions worldwide. Henkel has development sites in Mexico, North America, China, Colombia, South Africa and Japan; and a test and development center in the United Arab Emirates..The company through its open innovation strategy partners with universities, research institutes and suppliers in many of its development projects. The company develops its research-intensive base technologies at a central location with optimal access to external resources. These basic technologies are applied in the regional research and development sites to customer- and market-specific innovations. The research and development staff in the regional sites works in close contact with markets and customers to obtain information about specific problems for the next generation of innovations, Strong R&D capability allows the company to launch new products frequently, strengthen its product portfolio and expand its customer base by addressing needs of various customer segments.

Diverse geographic presence

Henkel has a diversified geographic presence. The company has strategically expanded its presence across the globe and currently operates operated 185 production sites in 56 countries around the world. The company operates in Europe, the Americas, Asia Pacific, and the Middle East and Africa. In FY2018, Western Europe accounted for 30.9% of the company's total revenue, followed by North America (25.5%), Asia-Pacific (16.8%), Eastern Europe (14.4%), Africa/Middle East (6.5%) and Latin America (6%). The company's presence across various regions indicates lesser vulnerability to country specific risks. Moreover, the company is well positioned to tap into growth opportunities offered across the regions.

Diverse end markets and customer base

* Henkel offers broad array of products and systems to multiple markets and customers. The company offers its products to major international customers and medium- and small-sized manufacturers of the consumer goods and furniture industries, laundry and home care, automotive and metal-processing industries, household appliance producers, private users, craftsmen, construction and wind power industry. It also offers high-technology adhesives and soldering materials for the manufacture of microchips and electronic assemblies. The company's products are also used in household, schools and offices, do-it-yourself businesses and craftsmen and also in the building industry. It provides hand and

automatic dishwashing products, cleaners for bathroom and WC applications, and household, glass and specialty cleaners and air fresheners and insect control products for household applications in certain regions. Hence, by serving a broad mix of end markets and customer base, the company minimizes its exposure to the seasonal demand fluctuations and the impact of other economic or market volatility across its customer segments.

Weaknesses

Decline in revenue

Henkel reported revenue of EUR19,899 million in FY2018 as compared to EUR20,029 million in FY2017, with an annual decline of 0.6%. The decline in revenue was primarily due to the negative impact from currencies of EUR1.1 billion, and decline in sales from its Africa/Middle East, North America, Asia-Pacific region and Eastern Europe regions. Decline in Revenue could affect the company's ability to pursue growth and expansion plans.

Opportunities

Positive outlook for global hair care market

The company stands to benefit from the positive outlook for global haircare market. Growing concerns about beauty and increased use of herbal shampoos are resulting in market growth. Increasing awareness about beauty among younger teens and adult women is also leading to market growth. Better value for money trend is a prominent factor in the growth of the hair care market in the US. According to in-house research, the global hair care market is forecast to grow at a CAGR of 4.9% during 2018-23 to reach a value of US$ 92,298.5 million by 2023 from US$ 72,730.7 million in 2018. In volume terms, the market is forecast to reach 17,329.7 million units by 2023 from 14,569.5 million units in 2018. Shampoo was the largest segment of the market, which accounted for 41.4% of the total value in 2018, followed by Conditioner (21.1%), hair colorants (15.9%), styling agents (11.8%), Salon hair care (6.7%), perms and relaxers (1.9%) and Other (1.1%). The company operates hair care, hair colorants, hair styling and professional hair salon business. Thus positive outlook for global hair care market could increase the company's sales.

Business expansion through the opening of new centers

The company has opened a number of production facility and application centers in the recent year. In June 2019, the company's Adhesive Technologies business opened its new production facility for aerospace applications at the Henkel site in Montornes del Valles (Montornes), Spain. The facility would help the company to address the constantly growing demand for high-performance solutions in the global aerospace industry such as light weighting, fuel efficiency and automation. In April 2019, Henkel Maribor opened a new waste water treatment building on its premises. The plant cleans up to 450 m^3 of water per day, or 19 m^3/h and reduces the waste load up to 90%, so the water can go to the municipal wastewater treatment plant. In the same month, Henkel Adhesive Technologies opened new OEM application center in Rocky Hill. The center enhances the company's capabilities and enables it to deliver innovative solutions and design customized applications, technologies and production processes to better serve customer needs. In November 2018, Henkel Adhesive Technologies opened a new customer training and application center in Rocky Hill, Connecticut. The facility is the company's 11 Vehicle Repair Training & Application Centers around the world, and is expected to help the company to bring global innovations, listen to our customers' and distributors' feedback and offer the latest application techniques and certified training across Canada and the US.

Strategic acquisitions

Henkel has made certain acquisitions and entered into agreements to acquire few other businesses in the recent past. In May 2019, the company acquired Molecule Corp., a technology-driven enterprise that focuses on product innovation in additive manufacturing. The acquisition strengthens and expands the company's materials portfolio and enables it to offer a comprehensive range of customized additive manufacturing solutions to its customers by using Molecule's strong 3D printing and inkjet resin technologies and digital development capabilities. In December 2018, the company acquired Aislantes Nacionales S.A., a manufacturer and marketer of a wide variety of products in the building materials market. The acquisition is expected to strengthen the company's portfolio and market position in Chilean building materials market. In May 2018, the company entered into an agreement with Acasta Enterprises Inc. to acquire JemPak Corporation for EUR77 million. The acquisition would expand the company's market position and existing laundry and home care portfolio in North America. It also enables the company to strengthen its leading position in the retailer brands category in North America. Strategic acquisitions such as these could help the company consolidate its presence across all of its operational markets, thereby enhancing its revenue base.

Threats

Competitive pressure

Henkel operates in the fiercely competitive personal care and home care markets. In mature markets such as the US, France, Germany and the UK, personal care sales are suffering stagnation due to heavy competition, and manufacturers will need to offer value-added attributes in order to gain share. Declining prices, coupled with rising demand for discounts from the trade partners, is putting pressure on margins. Henkel faces competition from Procter & Gamble, Unilever, L'Oreal SA, The Clorox Company and Reckitt Benckiser. Increasing competition from these bigger players demands higher investments from the company on product innovation and marketing. Failure to match price flexibility or marketing strategies of its competitors could affect Henkel's market share.

Changing global retail scenario

Henkel's products are sold in a highly competitive global marketplace which is experiencing an increased trade concentration and the growing presence of large-format retailers and discounters. With the growing trend toward retail trade consolidation, it is increasingly dependent on key retailers. Some of these retailers have a greater bargaining strength than Henkel. They may use this leverage to demand higher trade discounts, allowances or slotting fees, which could lead to reduced sales or profitability for the company. Henkel may also be affected by changes in the policies of its retail trade customers, such as inventory de-stocking, limitations on access to shelf space, delisting of products and other conditions. Changes in the policies of its retail trade customers and increasing dependence on key retailers in developed markets could affect its business.

Increase in labor wages in Europe

The labor wages have been increasing in Europe in recent years. According to Eurostat, the hourly labor costs in the euro area (such as Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia, Latvia and Finland) and EU28 zone (such as Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the UK) grew by 2.4% and 2.6%, respectively, in the first quarter of 2019, compared with the same quarter of previous year. A significant portion of the company's revenues are derived from Europe. Therefore, increase in labor wages
Sources

- Company Website
- Bloomberg
- WTW CRD, Martin Carbon

Hydro-Québec: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Hydro-Québec produces, transports, and distributes electricity (specifically hydroelectricity), mainly using renewable sources. The company leverages its research and development capabilities to do research in fields related to energy and develops the technologies resulting from its research. It is also actively engaged in achieving efficient energy. Company's sole shareholder is the Government of Quebec. At the end of 2018, Hydro-Québec had 19,904 permanent and temporary employees. Hydro-Québec supplies the Québec market with electricity and also sells power on wholesale markets in Canada and the United States. It is headquartered in Montréal, Québec, Canada.

Financials for FY ended December 31, 2018:

- *Revenues:* 14,370 million Canadian dollars, an increase of 6.7% over 2017.
- *Net income*: 3,192 million Canadian dollars, an increase of 12.2% over 2017.

Key Industry and Business Trends:

- **Increase in demand for electricity in Canada:** According to GlobalData, electricity consumption in Canada is expected to increase to 531.4 TWh by 2030. Industrialization and increase in power demand in the residential sector are likely factors for this growth. The increase in demand for electricity in Canada could provide ample growth opportunities to the company.
- **Positive outlook for electricity retailing market in the U.S.:** According to MarketLine, the electricity retailing market in the U.S. is expected to grow at a CAGR of 1% during 2017-22 to reach $435.6 billion (547.6 Canadian dollars) in 2022. The company sells electricity to residential, commercial and industrial customers in the U.S. Thus, it is well positioned to capitalize on the favourable trends in the U.S. electricity retailing market.
- **Artificial intelligence solutions could help reduce the Canadian hydro bills:** BluWave-ai. a software company committed to accelerating the adoption and use of renewable energy sources, develops AI software to monitor energy usage across a variety of sources and users, feeding operators information to help predict energy demands. Energy providers want to know how much power a city will need for a given timeframe. In many jurisdictions, utilities must place orders to upper-level grids based on their expected usage and can be dinged costly fees if their predictions are wrong. By tapping into various sensors placed along microgrids across a city's power sources, BluWave's AI can give a more informed view of available resources and help utilize renewable sources and avoid overusing reliable – but costly – fossil fuels.
- **Quebec's hydro-electric dams are luring data centres:** Montréal expanded into an epicenter of big data, cloud computing, artificial intelligence and machine learning. The region is actively courting data centres and boasts of offering the lowest electricity rates due to their abundant supply of low-cost hydropower. Also, as companies hosting data centres and their customers are growing more concerned about their environmental impact, the province of Quebec and the Montréal region is a prime destination globally and is making a significant contribution to cutting greenhouse gas emissions.

Key Business and Industry Issues:

- **Climate change will affect hydropower production in Canada**: According to a research by Concordia University, changing climate and weather patterns are going to have dramatic impacts on Canada's production potential of hydroelectricity. According to the paper, hydropower giant Quebec will see its hydroelectricity output potential jump by as much as 15% in the summer months and 7-8% in winter. In contrast, British Columbia, the second biggest hydropower producer in Canada, as well as Alberta, the Northwest Territories and Nunavut, will see drops in production potential as steep as 10% in certain months.

- **Protests and conflicting views:** International network of groups and indigenous activists protest the expansion of Canadian mega-dams (specifically Muskrat Falls dam). Activists and protesters want purchasers of Canadian hydropower to understand that, while large scale Canadian hydroelectricity is renewable, it's not green. When land is flooded, the water brings naturally occurring mercury from the soil into contact with water-borne bacteria that transform it into the neurotoxin methylmercury. The methylmercury is absorbed by microscopic plankton, and then is increasingly concentrated as it passes up the food chain, eventually turning fish, seals and waterfowl into potential health risks. In August 2019, Nalcor Energy began filling the Muskrat Falls dam reservoir, ignoring the Harvard Study recommendations.

Recent Developments:

Expansions, M&A, partnerships, and new products:

- January 10, 2020: **Hydro-Québec and NB Power sign agreements on electricity purchases and expertise sharing**
  The CEOs of Hydro-Québec and NB Power announced three agreements in a joint press conference at Mactaquac hydroelectric generating station. Under these agreements, a large volume of electricity will be exported from Québec and imported into New Brunswick; a technical collaboration will be initiated between the parties to refurbish concrete at the Mactaquac generating station.
- January 8, 2020: **Positive decision in Maine: Land Use Planning Commission gives the New England Clean Energy Connect project the green light**
  Maine's Land Use Planning Commission was granted certification to the New England Clean Energy Connect interconnection project.
- December 4, 2019: **Hydro-Québec will begin building solar generating stations in La Prairie and Varennes in 2020**
  Hydro-Québec will begin building solar generating stations in La Prairie and Varennes in spring 2020 to allow it to conduct the necessary tests to determine whether solar energy is well adapted to the Québec climate, to company's generating fleet and to its transmission system.
- October 31, 2019: **Hydro-Québec and Stelpro create partnership to develop connected smart devices**
  Hydro-Québec's new subsidiary, Hilo, and Québec company Stelpro announced a joint venture with a mandate to develop connected devices for smart homes that will contribute to efficient energy use. The devices will be developed in Québec.
- October 16, 2019: **Energy just got smarter with Hilo, a new Hydro-Québec brand**
  Hydro-Québec launched a brand of personalized products and services that will make it easy for customers to manage their energy use more efficiently and more intelligently.

Management moves:

- November 4, 2019: **Hydro-Quebec appoints CEO of its smart brand, Hilo**
  Hydro-Quebec appointed Sebastien Fournier as Hilo's president and CEO. Previously, Fournier served as manager for various large telecommunications companies, and was most recently president and general manager of 8D Technologies

Attendee from Hydro-Québec and their bios

Attendee Name: **Éric Martel** – President and Chief Executive Officer

Role:

Éric Martel took office as President and Chief Executive Officer of Hydro-Québec in 2015. In this capacity, he ensures that the company continues to meet the expectations of its customers and shareholder in the rapidly changing power industry, while also maximizing its contribution to the global energy transition.

Previously, Mr. Martel worked at Bombardier from 2002 to 2015, and held multiple positions such as Vice President (Operations – North America), Vice President (Challenger Programs and Dorval Plant), Vice President (Quality, Achieving Excellence System and Transformation), and Senior Vice President (Bombardier Avions). Prior to joining Bombardier, Mr. Martel worked for various other high-profile multinational companies, such as Pratt & Whitney, Rolls Royce, Procter & Gamble and Kraft Foods.

Education:

Éric Martel holds a bachelor's degree in electrical engineering from Laval University and was awarded an honorary doctorate by Concordia University in 2019.

Source: Company Website

Sources for company information:

- Business Description - Company Website and Annual Report 2018
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – GlobalData; MarketLine, Link1, Link2
- Key Business Issues – Link 1, Link2, Link3
- Currency conversion rate from Bloomberg: $1 = 1.2571 Canadian dollars

Briefing documents

Willis Towers Watson

Briefing Information

Company Name: **Hydro-Québec**

- Producer & distributor of hydroelectricity, owned by the Province of Quebec;
- 20,000 employees; $CA14.3G in revenues ($US11G); highly regulated.

Willis Towers Watson Relationship

- Has been a GMO for 18 months
- Numerous, deep relationships in HR, Finance, Treasury, Risk, and at the board level
- WTW positioned as trusted advisor for senior HR team

Key Contacts

- **France Dufresne** (Head of Talent, Canada) – connected to the C-Suite + all HR
- **Dany Lemay** (OLL, INV) – connected with Treasurer
- **Evan Garner** (OLL, CRB) – connected with CRO
- **Anne-Marie Nawar** (OLL, H&B) – connected with HR
- **Simon Castonguay** (CRD) – connected with CRO, CFO, CIO, CRHO and HR

Willis Towers Watson Revenue & Potential Info

- YE 2019 Revenues (approx.): US$400k (Y-Y increase of 15%)
- $1M 3-year engagement suvey contract in place; opportunity to expand with Pulse surveys on specific population and related consulting support
- Currently defining their Employee Value Proposition (EVP) with us
- Multiple opportunities in Talent, including coaching, implementation of the EVP, Future of Work and Org Design. **France Dufresne** is directly involved with the CHRO on this.
- Currently bidding on Natural Catastrophe Insurance Program.
- Discussions on cyber security, including Cyber Risk Culture Survey and Cyber Risk Profile Diagnotic (with CFO, CIO), and Cyber Insurance
- Risk Analytics & ERM opportunities (climate+weather, risk management strategy) currently being discussed with CRO

Comments or issues to note

- We just lost EC to a local boutique firm (approx $100k/y)
- Hydro-Québec has to manage climate and weather risks – this might be an interesting discussion topic as:
  - We're bidding for their Natural Catastrophe Insurance Program,
  - We are initiating discussions on the impact of climate on their risk strategy
  - Hydro-Quebec is a key player in tackling climate change and CO2 reductions
  - John is leading the Coalition for Climate Resilient Investment
- AON is in place for RET – longstanding relationship with their actuary. Limited opportunity on that front. Hydro-Quebec has a large DB in place – they manage the investment themselves. We provide ad hoc opinions to their Investment team.
- Local boutique firm doing H&B. Recently renewed their contract. No immediate opportunity on that front.

iEnergizer Ltd.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

iEnergizer is an AIM listed, independent, integrated software and service pioneer. It provides services across the entire customer lifecycle and offers a comprehensive suite of Content & Publishing Process Outsourcing Solutions (Content Services) and Customer Management Services (Business Process Outsource) that include Transaction Processing, customer acquisition, customer care, technical support, billing & collections, dispute handling, Anti Money Laundering and KYC services, and market research & analytics using various platforms including voice – inbound and outbound, back-office support, online chat, mail room and other business support services. The company was founded by Anil Aggarwal in 2000 and incorporated on May 12, 2010. It is headquartered in St. Sampson, Guernsey.

Financials for FY Ended March 31, 2019:

- *Income from operations:* $177 million, an increase of 12.9% as compared to FY2018
- *Profit for the year attributable to equity holders of the parent*: $32 million, an increase of 55.3% as compared to FY2018
- *Employees*: 12,000+

Key Industry and Business Trends:

- **Increased importance of the consulting/advisory front end:** As service providers continue to transform their labour-centric business models into digital and automation-based ones, the success of this digital business will be driven by the front end. There will be increased investment into the front end, with service providers working with clients to redesign business models around the new opportunities that digital is creating and enabling. This will either be driven by organic growth or enabled by acquisitions, with service providers acquiring and investing in firms that bridge the design, tech, business, and reimagination gap.
- **Emphasis on social media services**: Social media has not only changed the way that companies market to consumers but also how consumers provide feedback (both positive and negative) to companies. Consumers have discovered that a tweet or post directed at a company that goes "viral" can have a much greater (and quicker) impact than calling a customer service number. As such, the article discusses how BPO companies that provide customer services, through platforms such as call centres, are now shifting toward social media engagement and management to seek out and rectify issues that are posted to social media. BPO companies are expected to put more resources into all aspects of social media management in order to provide for their clients.

Key Business and Industry Issues:

- **Legacy labour-centric BPO delivery models will come under huge threat from robotic automation and AI:** With digital driving new opportunities for both small and larger firms, the traditional global delivery-based cost arbitrage model will come under huge pressure. This will manifest itself in increasing demand for more for less from existing customers. Most large organizations with mature shared services or 2nd or 3rd-generation BPO relationships are now looking beyond cost arbitrage for the next "silver bullet" to drive value impact from their operations. Agile firms with a better grasp of "as-a service" models and better integration between process and digital capabilities will be better placed to capitalize on these new opportunities.
- **Annuity-driven certainty will continue to be replaced by project-driven contracts**: There will be a slowdown in demand for traditional annuity-driven long-tenured BPO contracts as large organizations look at doing more digital transformation and process automation projects in house or with IT partners. Contract renegotiations will be brutal with customers expecting disruptive cost savings and value through more project-driven work.

Recent Developments:

- **13 November 2018: iEnergizer surges as higher margin work and new products push earnings up 39%**
  Shares in iEnergizer Limited surged in mid-morning trading Tuesday after the firm reported first-half underlying earnings (EBITDA) growth of 39%, boosted by higher margin work and product launches. The outsourcing group reported an EBITDA for the period of US$24.3mln, up 39.1% year-on-year, while service revenues climbed 9.5% to US$82.4mln.

Attendee from iEnergizer Ltd and Their Bios

Attendee Name: **Anil Aggarwal** – Serves as Chief Executive Officer and Executive Director
Role: Anil is a first-generation entrepreneur and is founder and promoter of iEnergizer. He has promoted and managed several successful businesses in various territories including Barker Shoes Limited in the UK. Anil is primarily responsible for business development, strategy and overall growth for the company. Source: Company Website

Sources for company information:

- Business Description – Annual report 2019
- Financial Overview – Annual Report 2019
- Key Industry and Business Trends – Capgemini, Lexology
- Key Business Issues – Capgemini

IHS Markit Limited: Company Briefing & Client Information

Section 1: Company Information

Business Description:

On July 12, 2016, IHS Inc., a Delaware corporation, Markit Ltd., a Bermuda exempted company, and Marvel Merger Sub, Inc., a Delaware corporation and an indirect and wholly owned subsidiary of Markit, completed a merger pursuant to which Merger Sub merged with and into IHS, with IHS surviving the Merger as an indirect and wholly owned subsidiary of Markit. Upon completion of the Merger, Markit became the combined group holding company and was renamed as **IHS Markit Ltd.**

IHS Markit provides critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80% of the Fortune Global 500 and the world's leading financial institutions.

Financials for FY Ended November 30, 2018:

- *Revenue:* $4.009.2 million, an increase of 11.4% as compared to FY2017
- *Net income*: $539.2 million, a 29.3% increase over FY2017
- *Total employees*: 14,900

Key Industry and Business Trends:

- **Predictive and prescriptive analytics tools:** This is by far the most discussed business analytics trends among the BI professionals, especially since big data is becoming the focus of analytics processes that are being leveraged not just by big enterprises, but small and medium-sized businesses alike. The predictive models, in practice, use mathematical models to predict future happenings, in other words, forecast engines. Users simply select past data points, and the software automatically calculates predictions based on historical and current data.
- **DataOps and DevOps:** Not only does data need to be readily available for decision making, but a process needs to be put in place that ensures that it is moved and processed on a continuous basis, as automatically as possible. That's why many enterprises are turning to emerging practices such as the DataOps and DevOps models of continuous integration and continuous delivery. DevOps is concerned with the process for developing and delivering application releases, while DataOps is an automated, process-oriented methodology to improve the quality and reduce the cycle time of data analytics. Lately, both of these methodologies are being applied to enable organizations to move quickly to have access to the latest algorithms and data to stay on top of their markets.

Key Business and Industry Issues:

- **Litigations and Investigation:** From time to time HIS is involved in various litigation matters and claims, including regulatory proceedings, administrative proceedings, lawsuits, governmental investigations, and contract disputes.
  - Certain business practices of IHS have been investigated by government antitrust or competition agencies, and it has on multiple occasions been sued by private parties for alleged violations of the antitrust and competition laws of various jurisdictions.
- **Dependency on externally obtained content and services** - IHS Markit obtains data from a wide variety of external sources that it transforms into critical information and analytics and use to create integrated product and service offerings for its customers. Many of its offerings include content and information that is purchased or licensed from third parties, including from public record sources or parties that are its customers or competitors, or obtained using independent contractors.

Recent Developments:

Management Change:

- October 21, 2019: **IHS Markit announced the appointment of Deborah Orida** as an independent director to its board and the retirement of Richard Roedel from the board.

Expansions:

- October 9, 2019: **CUNA Mutual Group Selects IHS Markit for Combined Investment and Data Management Platform in the Cloud**. IHS Markit announced that CUNA Mutual Group selected IHS Markit's investment management platform, thinkFolio, as well as its Enterprise Data Management (EDM) and EDM Warehouse solutions.
- September 25, 2019: **IHS Markit announced that it has launched the IHS Markit Global Carbon Index**, the first benchmark for the global price of carbon credits. According to the IHS Markit Global Carbon Index, the global weighted average price of carbon credits is $23.65. Since the beginning of 2018, the total return potentially gained by investors in global carbon is 132 percent, index data show.
- August 21, 2019: **IHS Markit announced that California Resources Corporation** selected the IHS Markit enterprise data management platform, EDM for Energy, as part of its strategy to invest in best-of-breed solutions that will help drive transformation in its business.

Acquisitions:

- October 10, 2019: **IHS Markit announced the acquisition of Novation Analytics**, a specialist provider of software solutions, data analysis and advisory services to the automotive industry. Novation Analytics focuses on the modelling of vehicle energy efficiency and CO2 emissions compliance. The team is based in Auburn Hills, Michigan and headed by Greg Pannone and Heidi Schroeder.

Attendee from IHS Markit ltd. and Their Bios

Attendee Name: **Sari Granat** – Executive Vice President, Chief Administrative Officer and General Counsel
Role: Sari Granat is Executive Vice President, Chief Administrative Officer and General Counsel at IHS Markit, responsible for the company's legal, compliance, regulatory and government affairs, enterprise risk, information security, infrastructure and information technology functions. Prior to joining Markit in 2012, Sari was lead counsel and chief administrative officer of TheMarkets.com LLC. She has served in senior legal and strategy positions at media and technology companies, including Dow Jones & Company and Kaplan, Inc. Education: Sari holds a B.A. in English from Yale University and a J.D. from New York University School of Law. Source: Company Website

Sources for company information:

- Business Description - Company Website and SEC 10K Report 2018
- Financial Overview – SEC 10K Report 2018
- Key Industry and Business Trends – Datapine, DBTA
- Key Business Issues – SEC 10K Report 2018

Infosys: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Infosys is a global leader in next-generation digital services and consulting. It helps clients in 46 countries to navigate their digital transformation. With over three decades of experience in managing the systems and workings of global enterprises, it provides an AI-powered core that helps prioritize the execution of change. Infosys also empowers business with agile digital at scale to deliver unprecedented levels of performance. Its learning agenda drives continuous improvement through building and transferring digital skills, expertise, and ideas from their innovation ecosystem.

The company's primary geographic markets are North America (60.5%), Europe (24%), rest of the world (13%) and India (2.5%) and their key operating segments are: Financial Services; Retail; Communication; Energy, Utilities, Resources and Services; Manufacturing, High-Tech and Life Sciences. They have 228.1K employees (as of FY19).

Financials for FY2019:

- *Revenue:* US$11.80 billion (9% year-on-year constant currency growth).
- *Net profit*: US$ 2.2 billion (4.4% year-on-year constant currency growth).

Key Industry and Business Trends:

- **Positive outlook for global cloud computing market**: Cloud-based operations enable enterprises to scale up their operations instantly, handle fluctuations in demand, and access systems and services over a variety of devices at a lower cost. The global cloud computing market is expected to grow at a CAGR of 25.3% to reach US$719,051 million by 2022 from US$289,268 million in 2018. According to a NASSCOM Report, IT export revenues from India grew by 8.3% to an estimated $136 billion in fiscal year 2019.
- Large multinational enterprises are thus reimagining multiple aspects of their business leveraging digital technologies and are engaging global IT services companies who can deliver high quality service on a global scale and at competitive price points. The market is **shifting from traditional services to digital technologies**, DevOps and as-a-service models.
- **Talent needs**: innovations like artificial intelligence, automation and analytics are disrupting traditional business models, and opening up newer opportunities and revenue streams. Continuous learning is key to staying relevant. Organizations are becoming experience-centric in order to attract, nurture and retain the best global talent.

Key Business Risks and Issues:

- **Intense competition**: in a highly competitive and rapidly evolving IT services industry, Infosys' competitors in the IT services market include consulting firms, big four accounting firms, global IT services companies, including Accenture, IBM, Cognizant Technology Solutions, Wipro and Tata Consultancy Services.
- A large part of their revenues is dependent on a **limited number of clients**, and the loss of any of them could impact business greatly.
- The **wage inflation in India** is rising at a feverish pace due to which the labor cost arbitrage advantages the country offers are slowly diminishing. Several companies, including Infosys have been witnessing an adverse effect on the cost structure due to the rising inflation.
- **US VISA rejections:** As a result of more restrictive US administration policies, rejection rates for H-1B petitions have increased significantly, with the highest denial rate among major Indian IT companies. Infosys, Wipro and TCS are amongst the worst hit by visa denials.
- **Data Security Concerns:** The constantly evolving cyberthreats could disrupt the security of the company's systems and business applications, impair ability to provide services to its customers and protect the privacy of their data.

Recent Developments

M&A and Partnerships:

- Dec. 11, 2019. **Infosys wins a five-year contract from Telenet**. The Belgian telecom company has selected Infosys to drive simplification of its existing landscape, build new digital and data capabilities, extract relevant insights from data and leverage existing talent.
- April 1, 2019. **Infosys completes formation of joint venture with Hitachi, Panasonic and Pasona**, strategically enhancing its presence in Japan.
- March 28, 2019. **Infosys and ABN AMRO announce strategic partnership in the Netherlands**. Infosys will acquire 75% of the shareholding in Stater N.V., a wholly owned subsidiary of ABN AMRO Bank N.V., that offers pure-play, end-to-end mortgage administration services in the Netherlands, Belgium and Germany.

Other developments

- Dec. 12, 2019. **Infosys faces class action lawsuit in US for false financial statements**. This comes months after a whistle blower complained against Infosys and its CEO Salil Parekh on the similar lines.
- Dec. 11, 2019. **Infosys wins United Nations Global Climate Action award**. For its carbon neutral program, which delivers scalable, innovative and practical climate actions.
- March 13, 2019. **Infosys to Open New Digital Innovation Center in Romania**. Announces strategic partnerships for technology innovation and Romanian workforce development; to set up cyber defence center.

Attendees and Bios

Attendee Name: **Mohit Joshi – President, Head, Banking, Financial Services & Insurance (BFSI), Healthcare and Life Sciences Head, Infosys Brazil and Infosys Mexico**
Role: Mohit Joshi is a President of the company. He is Head of Banking, Financial Services & Insurance (BFSI), Healthcare and Life Sciences at Infosys and is also responsible for firm-wide sales operations and reporting processes, including large deal pursuits and top account growth. He has over 18 years of professional experience working across the US, India, Mexico, and Europe. His area of expertise lies in the intersection of financial services and technology. He joined Infosys in 2000 and has since worked in different capacities. Previously, he was responsible for leading the Financial Services practice in Europe. In 2007, he was appointed as CEO of Infosys Mexico and was instrumental in setting up the first subsidiary in Latin America. His current responsibilities are three-fold: direct P&L responsibility for the Financial Services, Insurance, Healthcare & Life sciences business (this is over a third of the Infosys Global revenue), also for UK & Australia public sector business and for Australia as a region (across verticals). Sales operations, effectiveness, training across the enterprise. And thirdly, oversight on Large deals across Infosys and deal advisor relationship management. Education: Mohit holds a Master of Business Administration from the Faculty of Management Studies, Delhi University and a bachelor's degree in history from St. Stephen's College, Delhi. History buff & passionate about music, cartography and everything tech, he lives with his wife and two daughters in London. He has lived and worked in three continents– which has informed his work and his aspirations. His latest article: Why The New Bank Will Be Platform-Based, Dec. 17, 2019. Source: Company Website / WEF / LinkedIn

Sources for company information:

- Business Description - Company Website
- Financial Overview – Annual Report 2019
- Key Industry and Business Trends – Company website
- Key Business Issues – Annual report / MarketLine report (EBSCO)

INSEAD: Company Briefing & Client Information

Section 1: Company Information

Business Description:

INSEAD is an educational institution that provides business education and research services. The institution provides master's in business administration, executive education, executive master's in business administration, PhD programs, and others. It provides courses in management, finance, marketing and sales, corporate governance, leadership, strategy, digital transformation and innovation, research and development, operations, entrepreneurship and family business, among others. With locations in Europe (France), Asia (Singapore), the Middle East (Abu Dhabi) and North America (San Francisco) and alliances with top institutions, INSEAD's business education and research spans the globe. The company currently has 165 faculty members from 41 countries guiding 1,300 students in its degree and PhD programmes. In addition, more than 11,000 executives participate in INSEAD's executive education programmes each year. The company is headquartered in Fontainebleau, France.

Financials for FY2018:

- *Total Revenue:* €261.4 million, an increase of 6.5% as compared to FY2017. Revenues saw strong performance across all areas in academic year 2017/2018
- *Endowment*: €238.9 million, an increase of 12.4% from FY2017

Key Industry and Business Trends:

- ***Integration of artificial intelligence (AI):*** The integration of artificial intelligence (AI) is also a key element in the growth of the higher education industry. The education AI market is estimated to reach $6 billion by 2025. AI allows learning to be adaptive to each individual student's strengths, weaknesses, and goals. Institutions are also turning to immersive learning solutions such as virtual reality and augmented reality technologies to enhance education.
- ***Internationalization of higher education:*** Internationalization of higher education is a popular trend that is fuelling growth in the market. The process encourages the recruitment of students from wealthy countries in order to raise the international profile and reputation of the institution and increase profits. It also includes the development of international branch campuses, exchange programs, and research and education partnerships between institutions. Additionally, there are a growing number of students who have a need or desire to prepare themselves for international careers. This is one more contributing factor driving the rise in demand for internationalization.

Key Business and Industry Issues:

- ***Digital transformation challenges:*** Digital technologies are becoming an enabler for change in higher education, impacting all areas from teaching and learning, to administrative business processes. Although digital transformation is already happening in the educational sector, many institutions are still lagging. Failure to execute can have a negative impact on their organisations' processes and student retention. Current digital disruption in the education sector is motivated by the growing cost of tuition; alternative digital learning channels; enhanced competitiveness; need of better user experience; institutional challenges; greater agility and flexibility to the raised expectations of students, faculty and staff. According to IDC's recent survey on European education institutions, only 25% of institutions are currently or about to embark on their digital transformation journey. Hence, many University leaders view digital transformation as key to improving their existing processes either by partly digitising their current operations or creating new digital models parallel to their current model.

Recent Developments:

Partnerships and Agreements:

- August 20, 2019: **Singularity University and INSEAD Announce Partnership to Develop Leaders to Transform Business and Society**
  Singularity University and INSEAD, announced a strategic partnership to co-develop a series of intensive, immersive executive learning programs and conduct joint research that will inspire and educate leaders to transform business and society.
- March 20, 2019: **INSEAD, the Blockchain Research Institute and Coursera Partner to Offer Universal and Transformative Learning Programme on Blockchain**
  INSEAD is partnering on a new innovative online course. In collaboration with the Blockchain Research Institute (BRI) and Coursera, INSEAD developed Blockchain Revolution for the Enterprise.
- February 26, 2019: **Careem and INSEAD Sign MOU for Academic Research**
  Careem and INSEAD, signed a memorandum of understanding that will see INSEAD students earning course credit for action learning projects with Careem.
- August 23, 2018: **INSEAD and Wharton Renew Strategic Alliance**
  INSEAD and The Wharton School of the University of Pennsylvania, are pleased to announce the renewal of their strategic alliance through June 2021

Attendee from INSEAD and Their Bios

Attendee Name: **Ilian Mihov** – Dean
Role: Professor Ilian Mihov was appointed Dean of INSEAD on October 1, 2013. Prior to his appointment as Dean, Professor Mihov served as Interim Dean and as Deputy Dean for Faculty and Research. Professor Mihov joined the INSEAD economics area in 1996. He has taught macroeconomics and econometrics in the MBA, EMBA, PhD and many executive education programmes as well as in the Global Leadership Fellows Programme of the World Economic Forum. He has been nominated several times as one of the best teachers in the MBA and EMBA programmes and has won the Outstanding Teacher Award multiple times. His research is on topics related to monetary policy, fiscal policy and economic growth. He is also a research fellow at the Center for Economic Policy Research (London, UK) and a Vice President of the Asian Bureau for Finance and Economics Research (ABFER). Ilian is currently a Board Member of the Singapore Economic Development Board (EDB). Education: Ilian Mihov holds a PhD degree from Princeton University and a B.S. in business administration from the Moore School of Business at the University of South Carolina where, in 2006, he was recognised as a Distinguished Young Alumnus. Source: Company Website

Sources for company information:

- Business Description – Company Website, Factiva, Annual Report 2018
- Key Industry and Business Trends – Web Article
- Key Business Issues – Web Article

Briefing Information	Company Name: Iron Mountain
Willis Towers Watson Relationship	Imran Qureshi is the executive sponsor, having met Ernie Cloutier in Davos in 2018. Imran has met with Ray, Emma, and Ernie on a number of occations and has coordinated with WTW procurement (Steve and Denise). Imran has also made introductions to WTW's data security and information security teams to strengthen our relationship and offer Iron Mountain access to senior decision-makers. Gabe Silver is the CRD in Boston. Bob Schilling is the lead CRB contact.
Key Contacts	Ray Fox – EVP, Chief Risk Officer; Emma Jeffries – EVP, Chief People Officer; Ernie Cloutier – EVP, Records & Information Management; Barbara Vietor – VP, Total Rewards
Willis Towers Watson Revenue & Potential Info	Iron Mountain spent roughly $1.5M with WTW in 2019 on CRB, Talent, and Rewards projects. CRB is the largest relationship with around $900k of fees. It's a global relationship and we are a highly trusted partner. On the flip side WTW spent roughly $5.8M with Iron Mountain in 2019.
Comments or issues to note	Marsh has the other piece of the CRB relationship. Mercer is both the U.S. and Global Benefits broker. Conduent is their partner for payroll and US benefits administration, among other outsourcing functions. We declined to bid on an RFP for Global Benefits Management in 2019. It was a tough decision but Iron Mountain wouldn't budge off an aggressive 2-week RFP turnaround. Current discussion include: -Connected Risk Intelligence -Helping with benefits communications -Surveying employees on satisfaction with their benefit plans The big item is an RFP for U.S. benefits administration, which could be worth $1.5M-$3.0M per year. It was supposed to be relased in late 2019 but has been delayed. There is a chance the RFP gets pushed out based on other priorities.

KPMG: Company Briefing

Section 1: Company Information

Business Description:

KPMG is a professional services firm providing audit, tax and advisory services globally. It is one of the Big Four auditors, along with Deloitte, Ernst & Young (EY) and PricewaterhouseCoopers (PwC). KPMG operates in Europe, Middle East and Africa, the Americas and Asia Pacific. The company's principal office is located in London, the UK.
As on September 30, 2017, the company employed 197,263 people, increasing 4.4% y-o-y.

Revenue Analysis for FY2017 Ending September 30, 2017:
The company's global revenues amounted to US$ 26.40 billion in FY2017, reporting a y-o-y increase of 3.9% (in USD terms).

- Region-wise
  Europe and Middle Eastern region (including India) contributed maximum to the revenue (US$ 11.50 billion), followed by the Americas and Asia Pacific (US$ 10.48 billion and US$ US$ 4.42 billion respectively).
- Business function-wise
  In terms of business function, the auditing services generated the maximum revenues, amounting to US$ 10.39 billion, followed by advisory and tax with US$ 10.18 billion and US$ 5.83 billion respectively.
- Industry-wise
  The top revenue generating industries for KPMG in FY2017, in highest to lowest order, were financial services; industrial markets; infrastructure, government & healthcare; consumer markets; and technology, media and telecommunication.

Attendees from KPMG and Their Bio

Attendee Name: **Gary Reader** – Global Head of Clients & Markets, KPMG International
Role: Gary has been working with KPMG for over 28 years. He holds an expertise in the insurance sector, for 25 years of his career with KPMG were focused on this sector. Mr Reader was appointed as the company's Global Head of Clients & Markets on October 1, 2017. Previous to this role, he was associated with KPMG as Global Head of Insurance from 2014-2017, Global Insurance Advisory Leader (2010 – 2013), Consulting Partners (2000-2011) and Audit Partner (1996-2000). He is responsible for maximizing the company's presence in the European and Global insurance marketplace by identifying and closing advisory opportunities. Education: Mr Gary Reader hold a Bachelor of Science (Honours) degree from City University London. Other accreditation - Chartered Accountant (Institute of England and Wales). Source: Company Website

Attendee Name: **Susan Ferrier**– Global Head of People, KPMG International

Role: Holding more than 30 years of international experience working with boards and executive teams in professional services, technology and financial services, Ms Susan Ferrier began her career at KPMG in 2011 as Head of People in Australia. She is a member of the KPMG Global Management Team and is currently based in Sydney, Australia, and was appointed as the Global Head of People, Performance and Culture in October 2017. During her tenure in KPMG, Susan defined the People & Culture strategy that supported the growth agenda of the Australian firm. She has been Chief Executive of a small technology start up and has held global roles in large organisations that have operations in over 80 countries, Also, she has served as a Board Director on the Royal Hospital for Woman Foundation and is a Fellow of the Australian Human Resources Institute. Education: Susan Ferrier holds a Bachelor of Arts/Bachelor of Laws (BA LLB) degree from University of Sydney (1986) and a Master of Business Administration (MBA) degree from Nijenrode University, Netherlands (1993). Professional Involvement: Fellow Member, Australian Human Resources Institute Diversity and Inclusion Reference Panel Member, Australian Human Resources Institute Member, National Presidents Forum, Australian Human Resources Institute Member of Chief Executive Women, Australia Source: Company Website, Linkedin

Attendee Name: **Melanie Richards** – Deputy Chair KPMG UK and Partner Corporate Finance, Debt Advisory, KPMG UK
Role: Holding more than 30 years of experience in bank lending, debt restructuring and capital markets' instruments, Ms Melanie joined KPMG in 2000 so as to develop Debt Advisory practice. She was appointed as Deputy Chair, UK in October 2017 and works with the Chairman and Board in setting KPMG's strategic direction and determining major policy positions. Post this role, Ms Melanie Richards was appointed to the KPMG UK Board in 2012 and became Vice Chair in October 2014. She is a founding member of the 30% Club Steering Committee, a pioneering campaign focused on increasing female representation in FTSE Boards and Leadership. Education: Melanie Richards holds an Honorary Doctorate in Business Administration, Oxford Brookes University. She is also a Member of the Harvard Women's Leadership board. Source: Company Website

Sources of company information:

- Description: Marketline Report, Company Website
- Financial Overview: Company Website

Briefing Information	Macquarie Group including Macquarie Bank, Macquarie Capital, Macquarie Investment Management and Macquarie Equities
Willis Towers Watson Relationship	Main relationship is via the Australian retail banking division, group HR and company secretarial. Key client for Willis Re, CRB and ICT. Recent work includes annual placement of credit risk transfer for the Australian mortgage portfolio, placement of general insurane coverage (excludung financial lines), HR salary data and strategic advice on credit risk mitigation options.
Key Contacts	Greg Ward – Deputy Managing Director, Head – Banking and Financial Services Group James Casey – Head of Mortgages Product, Personal Banking Dennis Leong – Company Secretary and Executive Director Austin Dowling – Managing Director, Human Resources
Willis Towers Watson Revenue & Potential Info	Annual Revenue Willis Re – AUD750k CRB – AUD400k T&R – AUD40k ICT – AUD40k
Comments or issues to note	Good relationship with the retail banking division and group secretarial. Additional opportunities include expanding corporate broking services, management of captives, M&A services, and potential to extend credit risk mitigation strategy to other lines of business. They divested their life insurance business to Zurich in 2016.

Majid Al Futtaim Holding: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Majid Al Futtaim headquartered in Dubai, the UAE, is a shopping mall, communities, retail and leisure pioneer founded in 1992. It has since grown into spanning 15 international markets, employing more than 43,000 people, and obtaining the highest credit rating (BBB) among privately-held corporates in the region. It owns and operates 26 shopping malls, 13 hotels and 4 mixed-use communities, with further developments underway in the region. It is the exclusive franchisee for Carrefour in 37 markets across the Middle East, Africa and Asia, and operates a portfolio of more than 270 outlets in 15 countries. In addition, Majid Al Futtaim also operates Enova, a facility and energy management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management. The Group has 4 reportable segments: Properties (investing in and operating and managing commercial projects including shopping malls, hotels, residential projects, leisure and entertainment, etc.), Retail (hypermarkets, and supermarket in accordance with the franchise agreement with Carrefour); Ventures (establishing, investing in and management of commercial projects) and Head Office.

Financials for FY2018 ended December 31, 2018:

- *Revenue:* AED 34,655 million (up 7.4% from AED 32,274 million in FY2017)
- *Net income*: FY2018 ended with a net loss of AED 4 million compared to a net profit of AED 2,193 million in FY2017, mainly driven by valuation and impairment losses across several properties and development projects

Key Industry and Business Trends:

- **Evolving consumer behavior**: Hyper-personalization initiatives are picking up, with 19% of marketers reporting they personalize for a segment of one. Hyper-connected consumer redefining value. **Substitution Effect**: stores will transition to places that tell stories through experiences: disruptive technology such as IOT, AI and augmented reality are growing.
- S&P expects **falling retail sales due to a sluggish regional economy** that doesn't encourage spending, growth in online shopping, and increasingly cost-sensitive tourists. In addition, the growth of e-commerce poses a threat to brick-and-mortar retail. Retail and leisure industries in Saudi Arabia are expected to grow to $119 bn by 2023.
- **Intensifying Competition**: Value migrating from brick-and-mortar to e-commerce and increased automation in Last Mile Delivery.
- **Weaker oil prices** of the past few years and sluggish nonoil economy have led to lower purchasing power in the Middle East. Moderate growth expectations for the ME, fuelled by lower consumer confidence due to job losses and reduced disposable incomes, plus increasing geo-political risks, could reduce retail sales.

Key Business Risks and Issues:

- As of Oct 2019, Majid Al Futtaim (MAF), is said to be exploring options for its credit card unit. The firm could sell the unit or find partners to manage **unsecured credit risk**.
- Macroeconomic challenges affected **consumer sentiment**. Geopolitical factors in the region have had a detrimental impact consumer confidence. It has been impacted negatively in the past three to four years, by the regional instability, the volatility globally, the trade wars (e.g. Forever 21's bankruptcy). Demand in the Middle East continues to be driven by domestic customers, rather than tourism.
- **Geographic concentration** in Dubai which is currently experiencing lower consumer confidence, real-estate supply-and-demand imbalances, and economic slowdown. High exposure to development activity and countries consider subject to relatively high country risk (S&P Global Ratings).

- Non-cash losses that affected MAF Holding's 2018 financials are strong indicators of a **weakening operating environment** (S&P Global Ratings).

Recent Developments:

M&A and Partnerships:

- Feb. 17, 2019. Majid Al Futtaim announced a new **partnership with I.AM+** to bring its voice-controlled AI to the Middle East for the first time. Named Omega, it's designed to be a conversational, voice first, A.I platform. While similar to existing voice assistants such as Siri and Amazon Echo, Omega is able to understand more complex requests, as well as the context and nature of the request.

Other developments:

- Dec. 6, 2019. **Majid Al Futtaim Names CEO of Malls Division**. Shireen El Khatib, a veteran retail executive, will lead a portfolio of 26 malls across the Middle East.
- Nov. 15, 2019. **Majid Al Futtaim to phase out single-use plastic by 2025**. Majid Al Futtaim has announced the launch of its group-wide commitment to phase-out single-use plastics across its operations by 2025. This includes the removal of freely distributed plastic grocery bags from all Carrefour stores in 15 markets by 2025, as well as other single-use plastic items from across the company's business units.
- Oct. 28, 2019. **Majid Al Futtaim to Launch Carrefour in Uzbekistan in 2020**. Seven Carrefour stores to open in Tashkent by 2021 and marks the first international grocery retailer to enter the country. Majid Al Futtaim will open its first Carrefour stores in Uzbekistan, marking the first entry of an international grocery retailer into the Central Asian country.

Attendees and Bios

Attendee Name: Alain Bejjani - Chief Executive Officer
Role: Alain Bejjani joined Majid Al Futtaim in 2006 where he held several critical roles. He was appointment CEO in February 2015. He has been instrumental in driving a significant transformation of the organizational archetype and operating model of the Group and in setting a common business vision and sense of purpose. He was also the main 'architect' behind Majid Al Futtaim's corporate rebranding. Mr. Bejjani serves on the Board of Directors for several of Majid Al Futtaim's joint ventures. Before joining Majid Al Futtaim, Mr. Bejjani was Executive Vice-Chairman of the Investment and Development Authority of Lebanon (IDAL) and a founding partner of legal advisory firm, Bejjani – Melkane – Rached in Lebanon. Education: Mr. Bejjani holds a bachelor's degree in Civil Law and a master's degree in Civil and Corporate Law from Paris-Est Créteil. Source: Company Website

Sources for company information:

- Business Description - Company Website
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Company website
- Key Business Issues – Annual report / Industry reports

Willis Towers Watson

Briefing Information	Company Name: Mayo Clinic
Willis Towers Watson Relationship	We have a long-standing relationship with Mayo as their retirement actuary and pension administration and individual marketplace providor. Additionally, we are their health and benefits consulting and we recently won the exec comp consultant to the board of directors contract. We also do periodic compensation and talent related projects.
Key Contacts	Cathy Frasier, CHRO; Danita Last, Director of Employee Benefits; Shelly Gruhlke, Director of Benefits – Retirement.
Willis Towers Watson Revenue & Potential Info	$1.8 - $2 Mill in Revenue. Potential addition of benefits outsourcing should Mayo decide to move to a benefits administration system in the future. The organization is trying to decide if they should implement a full new ERP or pursue point solutions for HR systems.
Comments or issues to note	Mayo has generally been a very positive client partner.

Mercer LLC: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Mercer is a part of Marsh and McLennan. It delivers advice and digital solutions that help organizations to meet the health, wealth and career needs of a changing workforce. Mercer has more than 25,000 employees are based in 44 countries and the firm operates in over 130 countries. Clients include most of the companies in the Fortune 1000 and FTSE 100, as well as medium- and small market organizations. Mercer generated approximately 32% of the parent Company's total revenue in 2018. It is headquartered in New York, USA.

Financials for FY Ended December 31, 2018:

- *Revenue:* $4.7 billion, increase of 4.5% as compared to FY2017

Key Industry and Business Trends:

- ***Newer players like freelancers and crowdsourcing are increasingly entering the field and are gaining attraction:*** Consultancies are facing an overarching threat - the trend of 'on-demand' expectations are infiltrating the industry, as it has done in so many industries before it. Clients expect ever-faster expert resolutions to their business challenges, threatening traditional consultancies who cannot currently match freelancers' and crowdsourcing's capacities to meet these customer demands, with a flexible and technology-focused approach, these struggling consultancies will be able to satisfactorily serve clients seeking such quick service and skilled experts. Surveys show that these independent advisors may, in fact, be happier than their traditionally employed counterparts, with their increased flexibility making it easier to give the client the customization they desire.
- ***Continued digitization and a digital response to the growing need to more quickly adapt to client needs vis a vis operations*, structure and terms of services:** While management consulting continues as a labour-intensive business service, other industries already moved to digitization. Consulting services have begun to shift from reliance on humans for research, analysis, process and management as well as facilitation. This trend will transform consulting from its current billable hours, time-based business model into a flat-rate system. Management consultancies continue to experience coping issues with digital technologies and the new business models that have developed. The 2020 trend will be for consultancies to develop comprehensive digital strategies and revamp the existing business and operational models in a manner that continues to connect the C-level with stakeholders.

Key Business and Industry Issues:

- ***Factors affecting defined benefit pension plans and the service:*** Mercer currently provides corporate trustees, multi-employer and public clients with actuarial, consulting and administration services relating to defined benefit pension plans. The nature of its work is complex. Several clients have curtailed their DB plans and have moved to defined contribution plans resulting in reduced revenue for Mercer's retirement business. These developments and a continued or accelerated rate of decline in revenues for its defined benefit pension plans business could adversely affect Mercer's business and operating results.
- ***Global economic conditions***: Global economic conditions may negatively impact businesses and financial institutions. Many of Mercer's clients, including financial institutions, corporations, government entities and pension plans, have reduced expenses, including amounts spent on consulting services, and used internal resources instead of consultants during difficult economic periods. The evolving needs and financial circumstances of its clients may reduce demand for consulting services and could adversely affect its revenues and profitability. If the economy or markets in which it operates experience weakness or deteriorate, business, financial condition and results of operations could be materially and adversely affected.

Recent Developments:

Management changes:

- January 2, 2020: **Mercer has announced the appointment of Malcolm Reynolds as UK Head of Pension Administration**. Reporting to Mercer's UK Head of Wealth, Benoit Hudon, Mr Reynolds joined the firm's UK Leadership Team.
- December 16, 2019: **Mercer has announced that Edward (Ed) Lehman will join the firm as US Health Leader, effective January 2, 2020**. In this role he will lead the US Health team in helping clients unlock value and real health and well-being for their employees. He will also join Mercer's global Health Leadership Team. Based in Los Angeles, Mr. Lehman will report to Louis Gagnon, President, US & Canada.
- November 25, 2019: **Mercer has announced the appointment of Steve Sands as leader of its UK Financial Planning Business**. Mr. Sands will be responsible for leading the continued integration of the JLT and Mercer Jelf financial planning teams into one business, and for setting the strategic direction to drive further growth and further assist individuals as they plan to improve their financial wellness.
- January 16, 2019: Marsh & McLennan Companies announced key leadership changes to further its growth strategy. **Martine Ferland has been appointed to the role of President and Chief Executive Officer of Mercer effective March 1, 2019**. In her new role, Ms. Ferland will report to Marsh & McLennan's President and CEO, Dan Glaser, and join the company's Executive Committee.

New product launches:

- November 6, 2019: **Mercer announced the launch of Mercer Money, an innovative digital financial wellness platform and mobile app** that allows employees to manage all aspects of their personal finances in one place. Using open banking and the latest technology, Mercer Money provides a real-time view of current accounts, debt, savings, pensions, investments, mortgages and property values.
- September 23, 2019: **Mercer and Xevant, announced that the two firms have entered into an agreement** to provide employers with an optimization solution using key analytical data to offer timely and actionable insights into the cost and performance of their pharmacy benefit plans.

Partnerships:

- July 10, 2019: **Mercer and Club Vita, announced that Mercer is the first consulting firm to offer Club Vita's longevity risk reporting to its clients in the United States**, effective immediately. As part of their five-year agreement, Mercer's pension plan clients in the United States will have access to Club Vita's proprietary longevity assumptions, analytics and reporting, which will help them to help better assess and manage their plans' longevity risk.
- May 6, 2019: **Mercer, has reached an agreement with Morneau Shepell to acquire Mercer's stand-alone US large market health and defined benefit (DB) administration business.** The agreement does not include Mercer's Mercer Marketplace 365, Mercer Marketplace 365+, mid-market health benefits administration, co-sourcing, and mid-market DB administration clients or health benefit administration for Mercer's global clients who have employees in the United States. The deal is expected to close in the third quarter of the year.

Attendee from Mercer and Their Bios

Attendee Name:
Rich Nuzum - President, Wealth

Role:

Rich Nuzum is President of Mercer's Wealth business. Rich's specialty is in strategy setting for large investors. During the past 25 years Rich has provided investment advice to clients in more than 20 countries, including more than a dozen of the world's 100 largest institutional investors. Rich has also consulted on social security and long-term savings reform in several countries and one US state.

Previously, Rich was the President and Global Business Leader for Mercer's investment management business, global Chief Investment Officer for Mercer's investment management business, and held a variety of other leadership roles while based in Tokyo, Singapore and later New York.

Rich has repeatedly been named to CIO Magazine's annual list of the world's most influential investment consultants and received CIO Magazine's 2017 Industry Innovation Award as "Consultant of the Year."

Education:

Rich holds an MBA with High Honors in Analytic Finance and Accounting from the University of Chicago, and a BA with Honors in Mathematical Sciences and Mathematical Economic Analysis from Rice University. Rich also did graduate work in international economics at Tokyo University. Rich is a Chartered Financial Analyst and a member of the CFA Institute.

Source: Company website

Sources for company information:

- Business Description – Annual Report 2018 and Company Website
- Key Industry and Business Trends – Link1 and Link2
- Key Business Issues – Annual Report 2018

Microsoft Corporation: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Founded in 1975, Microsoft Corporation develops and supports software, services, devices, and solutions. It offers an array of services, including cloud-based solutions that provide customers with software, services, platforms, and content, and provide solution support and consulting services. It also delivers relevant online advertising to a global audience.

Its products include operating systems, cross-device productivity applications; server applications, business solution applications, desktop and server management tools, software development tools; and video games. It also designs, manufactures, and sells devices, including PCs, tablets, gaming and entertainment consoles, other intelligent devices, and related accessories.

It reports financial performance based on the following segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. It has operations across European, Middle Eastern, and African region; Japan, India, Greater China, and Asia-Pacific region; Latin America and North America. For the FY 2019, it had 148,465 number of employees worldwide.

Financials for FY Ended June 30, 2019:

- *Revenue:* $125.8 billion, an increase of 14% as compared to FY2018
- *Net income*: $ 39.2 billion, a 137% increase over FY2018

Key Industry and Business Trends:

- ***Technology breakthroughs and progress:*** Computing is becoming embedded in the world – in every place and everything. This era of the intelligent cloud and intelligent edge is shaping the next phase of innovation, powering intelligent systems and experiences that previously would have been unimaginable, and transforming nearly everything around.
  - **Applications and infrastructure:** Developers will play an increasingly vital role in value creation and growth across every industry, and GitHub is their home. Since Microsoft's acquisition of GitHubl, growth has accelerated. It's used by more than 40 million developers, including those who work at the majority of the Fortune 50.
  - **Data and AI:** The variety, velocity, and volume of data is increasing – with 50 billion connected devices coming online by 2030, and Azure is the only cloud with limitless data and analytics capabilities across Microsoft's customers' entire data estate.
  - **Business applications**: Dynamics 365 enables any organization to create digital feedback loops that take data from one system and use it to optimize the outcomes of another, enabling any business to become AI-first, In 2019, it introduced Dynamics 365 AI, a new class of AI application built for an era where systems of record and engagement are converted into intelligence.
  - **Modern workplace:** Microsoft 365 empowers everyone – enterprises, small businesses, and first line workers – with an integrated, secure experience that transcends any one device. Microsoft is helping every business build out their system of communication and collaboration to drive their productivity as well as their business transformation.
  - **Microsoft Teams** had a breakout year with more than 13 million daily active users and 19 million weekly active users. It brings together everything a team needs into a single, integrated user experience.
  - **Gaming:** Microsoft's new breakthrough game streaming technology, Project xCloud, will enter public trials in 2019. It will put gamers at the center of their gaming experience, enabling them to play games in high-fidelity wherever and whenever they want, on any device.
- ***Creating more personal computing:*** Microsoft strives to make computing more personal by putting users at the core of the experience, enabling them to interact with technology in more

intuitive, engaging, and dynamic ways. In support of this, it is bringing Office, Windows, and devices together for an enhanced and more cohesive customer experience.

Key Business and Industry Issues:

- ***Legal Proceedings:*** As of June 2019, 44 patent infringement cases were pending against Microsoft. In July 2019, the US court of appeals for the Ninth Circuit reversed in part the district court's dismissal of claims of copyright infringement, violation of the Digital Millennium Copyright Act (DMCA) and breach of contract in a case of patent infringement filled by Media Rights Technologies, Inc. (MRT) against Microsoft. The patent infringement case was filled by MRT alleging Microsoft of developing a similar piracy detection technology based on its digital rights management product, Controlled Data Pathway (CDP). MRT's entire complaint was dismissed by the district court, and the reversal of district court's order could drag Microsoft in legal battle, which incurs expenditures such as attorney costs, fines and penalties.
- **Constantly evolving cyber threats**: Microsoft may not have current capability to detect certain vulnerabilities, which may allow to persist in the environment over long periods of time. Cyberthreats can have cascading impacts that unfold with increasing speed across its internal networks and systems and those of its partners and customers. Breaches of its facilities, network, or data security could disrupt the security of its systems and business applications, impair ability to provide services and protect privacy of data, result in product development delays, compromise confidential business information harming its reputation or competitive position, result in theft or misuse of Microsoft's intellectual property or other assets.

Recent Developments:

Lawsuit:

- Jan. 3, 2020: **Microsoft sues to block SynKloud cloud suit.** Microsoft filed a suit asking a Delaware court to decide its OneDrive cloud storage software doesn't infringe on a group of SynKloud patents. The complaint says SynKloud "has launched a litigation campaign" based on the patents, targeting Microsoft competitors in the cloud storage space. In November, SynKloud sued HP for including OneDrive in some of its products.

Cyberattacks:

- January 2, 2020: **Microsoft (MSFT) Disarms 50 Domains Used for Cyberattacks.** Microsoft MSFT took down around 50 web domains, which were being utilized for cyberattacks by a hacking group dubbed Thallium. Notably, the group is touted to have originated from North Korea.

Partnerships/Agreements/Alliances:

- December 20, 2019: **Microsoft and KKBOX Group launch global strategic partnership.** Microsoft Taiwan and Asia's leading media technology company, KKBOX Group, jointly announced the launch of a global strategic partnership that will migrate the group's subsidiary KKBOX's music streaming services to the Microsoft Azure cloud platform.
- December 10, 2019: **NTT Corporation (NTT) and Microsoft Corp. announced a multi-year strategic alliance** aimed at delivering secure and reliable solutions that help enterprise customers accelerate their digital transformations. The alliance will bring together NTT's best-in-class ICT infrastructure, managed services and cybersecurity expertise, with Microsoft's trusted cloud platform and AI technologies.
- December 5, 2019*:* **KPMG expects to invest US$5 billion in digital strategy and expand Microsoft alliance to accelerate professional services transformation.** KPMG and Microsoft Corp. are strengthening their global relationship through a five-year agreement to accelerate digital transformation for KPMG member firms and mutual clients.
- November 19, 2019: **Baker Hughes, C3.ai, and Microsoft Corp.** announced an alliance to bring enterprise artificial intelligence (AI) solutions to the energy industry on Microsoft Azure, an industry-leading cloud computing platform. This alliance will enable customers to streamline the adoption of scalable AI solutions for the energy industry that help promote safety, reliability, and sustainability.

- **November 19, 2019: The Cognizant U.S. Foundation, Walmart.org and Microsoft Philanthropies announced a collective $3 million investment** to deliver industry-informed computer science curriculum at 150 college campuses nationwide, and support women and students of colour studying and pursuing careers in technology.
- **November 14, 2019**: **Allianz SE and Microsoft Corp. announced a strategic partnership focused on digitally transforming the insurance industry**, making the insurance process easier while creating a better experience for insurance companies and their customers. Through the strategic partnership, Allianz will move core pieces of its global insurance platform, Allianz Business System (ABS), to Microsoft's Azure cloud and will open-source parts of the solution's core to improve and expand capabilities.

Attendee from Microsoft Corporation and Their Bios

Attendee Name: **Peggy Johnson -** Executive Vice President, Business Development
Role: As executive vice president of business development, Peggy Johnson is responsible for driving strategic partnerships and transactions to accelerate growth for Microsoft and its customers. Johnson works with external partners around the world, ranging from start-ups to large-scale enterprises, to identify areas of collaboration, drive innovation and unlock shared value. In this capacity, she also manages Microsoft's relationship with the venture capital community and oversees strategic investments through the company's corporate venture fund, M12. Prior to this role, Johnson spent 24 years at Qualcomm, where she served as a member of Qualcomm's Executive Committee. Prior to joining Qualcomm, Johnson worked as an engineer for General Electric's Military Electronics Division. Education: Johnson earned her bachelor's degree in electrical engineering from San Diego State University. She serves on the board of directors for BlackRock, Inc., and on the advisory board for the non-profit Huntington's Disease Society of America San Diego Chapter. Source: Company Website

Sources for company information:

- Business Description – Annual Report 2019
- Financial Overview – Annual Report 2019
- Key Industry and Business Trends – Annual Report 2019
- Key Business Issues – Avention and Annual Report 2019

Nestlé SA: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Nestlé SA is a nutrition, health and wellness company, which engages in the manufacture, supply and production of prepared dishes and cooking aids, milk-based products, pharmaceuticals and ophthalmic goods, baby foods and cereals. The company's products portfolio includes powdered and liquid beverages, water, milk products and ice cream, nutrition and health science, prepared dishes and cooking aids, confectionery, and pet care. It operates through the following segments: Zone EMENA, Zone Americas, Zone Asia, Oceania & Africa, Nestlé Waters, Nestlé Nutrition, and Other Businesses. The Other Business segment is comprised of Nespresso, Nestle Health Science and Nestle Skin Health. The company was founded in 1866 and is headquartered in Vevey, Switzerland.

Financials for FY Ended December 31, 2018:

- *Revenue:* CHF91,439 million ($92,737 million), an increase of 2.1% as compared to FY2017
- *Profit for the year*: CHF10,468 million ($10,617 million), a 39.4% increase over FY2017
- *Total employees:* 308,000

Key Industry and Business Trends:

- **Food industry forecast**: Fitch continues to forecast improved growth rates over the latter half of the forecast period, averaging 7.8% annually between 2021 and 2023. Dairy products and fresh fruit and vegetables will record robust growth over the medium term, reflecting growing demand for healthier products. Relatively sedate growth of 3.0% is anticipated in terms of non-alcoholic drinks sales in 2019, rising to 5.8% in 2020 and improving further to reach over 6% over the remainder of the forecast period. Carbonated drinks sales face numerous challenges including a growing range of health taxes worldwide which is slowing growth.
- **IoT packaging**: Food and beverage companies are beginning to invest in smart packaging, incorporating the Internet of Things (IoT) to gather information on how customers are using products: when, how often, etc. The packaging can also remind consumers to take their daily medications, automatically refill products when they're about to run out and alert consumers about spoilage before food goes bad.

Key Business and Industry Issues:

- **Product recalls*:*** Product recalls could affect the company's brand image. In December 2018, the company recalled a batch of its Alfamino 400-gram tins, an amino acid specialist infant formula, in Germany as it could contain an increased dose of mineral. Consumption of this product could have made children sick with symptoms such as vomiting, nausea and headaches. At the same time, Nestlé also recalled its La Laitiere Clafoutis aux Cerises product as the packaging had no information in English on the product label.
- **Food safety and transparency**: The romaine lettuce recall of 2018 was another reminder of the importance of food safety. As consumers demand to know more about the food they eat, food safety issues are costing the food and beverage industry billions each year. It will be more important than ever for the industry to pinpoint safety issues immediately; technologies like blockchain will continue to gain traction. Companies will move beyond trying to understand what blockchain is, to figuring out how to be a part of it.

Recent Developments:

M&A and Partnerships:

- November 4, 2019: **Nestlé Acquires Customized Vitamin Subscription Startup Persona**
  Nestlé Health Science is "expanding into personalized nutrition with the acquisition of Persona" for an undisclosed sum.
- August 28, 2019: **Nestle Health Science acquires Snoqualmie-based nutritional startup**

Nestle Health Science will help the company expand to a 16,000-square-foot facility in Snoqualmie by December and Persona's workforce is expected to triple in the next two years.

- **August 22, 2019: Nestlé Health Science expands into personalized nutrition with acquisition of Persona**
  Nestlé Health Science (NHSc) expanded into personalized nutrition with the acquisition of PersonaTM, a leading personalized vitamin business founded in 2017.
- **March 26, 2019: Nestlé Waters North America acquires Diamond Springs water**
  Nestlé Waters North America (NWNA) expanded its ReadyRefresh operations with the acquisition of Diamond Springs water and a beverage delivery service in North and South Carolina.
- **January 31, 2019: Nestlé acquires technology that helps fight iron deficiency**
  Nestlé acquired the rights to a novel technology that will enable it to address one of the world's most widespread nutritional deficiencies: iron.

Attendee from Nestlé SA and Their Bios

Attendee Name:
Laurent Freixe – Executive Vice President Chief Executive Officer Zone Americas (United States of America, Canada, Latin America, Caribbean)

Role:

In October 2014 he was appointed Executive Vice President Nestlé S.A., Chief Executive Officer Zone Americas (United States of America, Canada, Latin America, Caribbean). In the past he held the position of Chairman of Beverage Partners Worldwide (Europe) AG, Member-Executive Board at ECR Europe, Chairman of Nestlé Suisse SA, Head-Nutrition Division at Nestle France SA, Head-Marketing at Nestlé Hungaria Kft., Head-Marketing at Nestlé Portugal SA and Head-Marketing at Nestlé España SA.

Education:

- Program for Executive Development, IMD, Switzerland
- Ecole de Hautes Etudes Commerciales du Nord (EDHEC), Lille, France, specialising in business administration

Source: Company Website

Attendee Name:
Chris Johnson – Executive Vice President Chief Executive Officer Zone Asia, Oceania and sub-Saharan Africa (AOA)

Role:

Chris Johnson was appointed as the new CEO of Nestle's Asia, Oceania and Sub-Saharan Africa (AOA) division in January 2019. Johnson held several senior roles at Nestlé previously and spent 35 years at the company and served as the company's head of group human resources & business services. He has served at Nestle since 1983 in several roles across the organization such as Executive Vice President Nestlé S.A., Nestlé Business Excellence, Market Head, Nestlé Japan, Market Head, Nestlé Taiwan etc.

Education:

- MBA, UCLA Anderson School of Management, Los Angeles, CA (USA)
- Bachelor of Arts, Occidental College, Los Angeles, CA (USA)

Source: Company Website

Sources for company information:

- Business Description - Factiva
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Fitch Global Food Products Market Overview, Web article
- Key Business Issues – Factiva, Marketline, Web article
- Conversion rate- 1CHF=$0.986 – Annual Report 2018

Briefing Information

Willis Towers Watson Relationship

Key Contacts

Willis Towers Watson Revenue & Potential Info

Comments or issues to note

Nestlé

Pensions

- Support to Group Pension Unit on global pension strategy implementation
- Support in development of a defined contribution governance framework
- Benchmarking on corporate pension investment approaches
- Expatriate pensions advice
- Preferred provider status for local pension (fund) support
- Retirement and actuarial consulting (e.g. US, UK, France, Hong Kong, Singapore)
- Pension plan design and de-risking advice (e.g. US, France, Germany, Switzerland)
- Pension plan outsourcing (US)
- Communication and change consulting in connection with retirement, retiree medical and active health benefits (Brazil, US)
- Investment consulting for pension funds (e.g. Japan, Spain, Switzerland, US)

Employee Insights

- *Global employee survey 'Nestlé & I' for all 320'000 employees worldwide, related communications*
- *Development of new Listening Strategy and approach*

Rewards

- EC / senior management compensation benchmarking (Corporate, *Health Sciences*)
- Sales incentive compensation management (Nestlé Professional, Nespresso)
- Risk management and advice on captive insurance companies
- Total rewards communications, TRS portals, compensation management software (US)

Benefits

- Medical and life/disability insurance brokerage (Nestlé Waters France)
- Health and welfare benefit plan and retiree medical design and financing (e.g. Brazil, Chile, US)
- Wellness study (e.g. Russia)

PayPal Holdings, Inc.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

PayPal Holdings, Inc., incorporated in Delaware in January 2015, is a technology platform and digital payments company that enables digital and mobile payments on behalf of consumers and merchants worldwide. Its combined payment solutions, including PayPal, PayPal Credit, Braintree, Venmo, Xoom, and iZettle products, compose the proprietary Payments Platform. The company operates in 200 nations serving 237 million active account holders and has offices in New York, London, Singapore and many other locations.

Financials for FY Ended December 31, 2018:

- *Revenue:* $15.5 billion, an increase of 18% as compared to FY2017
- *Net Income*: $2.1 billion, a 15% increase over FY2017
- *Total employees*: Approximately 21,800

Key Industry and Business Trends:

- ***Growing cards and payment channel in the U.S.***: The growing market for payment channels in the U.S. could provide growth opportunities to the company. According to MarketLine, the number of cards in circulation in the country is projected to reach 1,653.1 million in 2022, with 921.2 million debit cards, 708.4 million credit cards, and 23.6 million charge cards. The transaction value of the channels is forecast to grow to $9,172.8 billion in 2022. The growth could be the result of increasing mobile payments, growth in e-commerce, increase in the number of contactless terminals, and migration to Europay, MasterCard and Visa standards.
- ***Business acquisitions****:* Strategic acquisitions have been an integral part of the company's growth strategy. In November 2018, PayPal acquired Hyperwallet, which strengthened its ability to offer an integrated end-to-end solution to ecommerce platforms and marketplaces. The acquisition allows PayPal and Braintree merchants to have access to multi-currency payment distribution capabilities in over 200 markets with many disbursement options. In September 2018, the company acquired iZettle, which enabled it to expand its presence in 11 new in-store markets; fast track omni-channel commerce solutions in Australia, the UK, and the US; and provide short-term expansion opportunities in other PayPal markets.

Key Business and Industry Issues:

- ***Litigation related to TIO Networks***: Involvement in legal issues could render the company to incur additional costs and affect its brand image. In December 2017, investors filed a data breach securities class lawsuit against PayPal. Its allegations included misleading and false statements related to TIO's robustness of data security program, overstated advantages of the TIO acquisition, and hence its questionable revenue sustainability from TIO. Following the ongoing investigation of security vulnerabilities of the TIO platform and to protect customer data, the company decided to wind down TIO's operations in March 2018.
- ***Cost efficiency*****:** PayPal reported decline in its cost efficiency in FY2018, which restricted its profitability. During the year, its cost efficiency ratio deteriorated to 85.8% from 83.76% in the previous year. The ratio indicates operating expenses as a percentage of revenue. The company's operating expenses rose 20.9% to $13,257 million from $10,967 million in FY2017 owing to increase in general and administrative expenses, transaction costs, loan loss, sales and marketing expenses, and restructuring and other costs. Its revenue grew 18% to $15,451 million from $13,094 million in the previous year owing to about 27% growth in TPV.
- ***Risks related to online identity theft and hacking:*** The company's IT-enabled business operations are prone to various security threats, which could affect its financials. The company depends on information technology in its business transactions, such as online banking, card payments and phone transactions. This exposes it to online identity theft and hacking. Although its online portal operations contain diverse security mechanisms, they are still vulnerable to

unauthorized attacks (break-ins or denial-of-service attacks), zero-day security holes and similar disruptions caused by hackers. The extent of internet security is dependent on the quality of hardware and software used, which may not protect the company's portal from unauthorized attacks, resulting in break-ins and other disruptive system failures.

Recent Developments:

- December 19, 2019: **PayPal Completes Acquisition of GoPay**
  PayPal Holdings, Inc. completed its acquisition of a 70% equity interest in Guofubao Information Technology Co., Ltd. (GoPay), following approval of the transaction by the People's Bank of China on September 30.
- December 16, 2019: **Cubic expands payment options of RMV with PayPal integration**
  Cubic Transportation Systems (CTS) has added PayPal as a payment option for users of the mobile ticketing platform of German public transport network Rhein-Main-Verkehrsverbund.
- November 26, 2019**: Discover partners with PayPal**
  Discover Financial Services has teamed up with PayPal to enable its cardholders to use Cashback Bonus or Miles to pay for shopping at millions of online stores via PayPal.
- November 21, 2019**: PayPal buys rewards app Honey for $4B in e-commerce push**
  PayPal announced in a press release its biggest acquisition with an agreement to buy shopping and rewards platform Honey for $4 billion. Honey helps people find online coupons and discounts while they shop online and has about 17 million monthly users.
- September 24, 2019: **PayPal fined over acquisition of Swedish start-up iZettle**
  The UK competition regulator has fined US payments company PayPal for breaching rules concerning its $2.2bn acquisition of Swedish start-up iZettle.

Attendee from PayPal Holdings, Inc. and Their Bios

Attendee Name: **Aaron Karczmer** – Serves as EVP, Risk, Compliance, Security, and Entity Management
Role: Aaron serves as PayPal's Chief Risk, Compliance, and Security Officer since April 2017. He is the principal architect of PayPal's unified data-driven approach to oversight for all risk disciplines, including compliance, across the company to help ensure PayPal meets its regulatory and business objectives. This organization is also responsible for fulfilling PayPal's commitment to combat money laundering, terrorism financing and related financial crimes around the world, as well as ensuring a safe and secure work environment to protect PayPal's people, property and assets. Aaron oversees Global Entity Management which plays a central role in the PayPal business, forging strong linkages between legal entities and business units. This group designs, operates, and optimizes a governance infrastructure to meet business priorities and regulatory expectations in all the jurisdictions in which PayPal does business. This group designs, operates, and optimizes a governance infrastructure to meet business priorities and regulatory expectations in all the jurisdictions in which PayPal does business. Education: Aaron earned a J.D. from Stanford Law School and served as a law clerk for the Hon. Samuel Conti, U.S. District Court, Northern District of California. He is a B.A. graduate in Criminal Justice from John Jay College of Criminal Justice in New York. Source: Company Website

Sources for company information:

- Business Description - MarketLine Report and Company Website
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – MarketLine Report
- Key Business Issues – MarketLine Report

Briefing Information	Company Name: PayPal Davos Attendee: Aron Karczmer, EVP Chief Risk and Compliance Officer
Willis Towers Watson Relationship	PayPal, is a fairly new account from a business perspective. They split from Ebay in 2015. Since that time they have been operating with mirrored operations to Ebay. In 2017 they began to go to market and pick new programs and providers specific to PayPal needs. 2017 won GDA, 2018 won GSS project to assist in the rewritting of their employee handbooks globally. 2019 won Talent job architecture project. 2020 won Talent job architecture phase 2.
Key Contacts	Tom Ezrin Head Global Com & Ben Lisa Beyer – Dir Comp – Runs Talent Project Christina Tennican – Sr Dir Global HR Ops
Willis Towers Watson Revenue & Potential Info	GDA $96,000 GSS $210,000 Talent Phase 1 $175,000, Phase 2 $250,000 Nov 19 GMR $421,000CY, $67,000PY
Comments or issues to note	401(k) Plan Charles Schwab 11,016 Par, $600M, Moss Adams H&B Mercer 8,958 Par, Cigna, Self, Moss Adams Alight Ben Admin

PepsiCo Inc.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

PepsiCo, Inc. is a global food and beverage company with a complementary portfolio of brands, including Frito-Lay, Gatorade, Pepsi-Cola, Quaker and Tropicana. It makes, markets, distributes and sells a wide variety of convenient beverages, foods and snacks, serving customers and consumers in more than 200 countries and territories.

It operates through the following segments: Frito-Lay North America (FLNA), Quaker Foods North America (QFNA), North America Beverages (NAB), Latin America, Europe Sub-Saharan Africa (ESSA, and Asia, Middle East and North Africa (AMENA). As of December 29, 2018, the company employed approximately 267,000 people worldwide. It is headquartered in New York, USA.
.

Financials for FY Ended December 31, 2018:

- *Net revenue:* $64,661 million, an increase of 1.8% as compared to FY2017
- *Net income*: $12,559 million, a 155.9% increase over FY2017

Key Industry and Business Trends:

- **Global scenario for soft drinks consumption**: The company stands to benefit from the growing consumption of soft drinks. The global soft drink market is forecast to grow at a CAGR of 4.5% during 2017-2022 to reach $944,376.5 million by 2022. The market is forecast to reach 787,422.8 million litres by 2022, which reflects an increase of 11.9% over 703,980.6 million litres in 2017. Usage of natural colours and sweeteners apart from improvement in manufacturing process of beverages is also leading to growth in the industry.
- **Functionality**: The beverage industry has seen a rise in the number of new products with functional benefits. From stress-relievers to immune system health to beauty, consumers are now seeking more from their drinks than simply hydration
- **Fermented drinks**: These are probiotic-rich and have been found to contain a profusion of benefits, particularly when it comes to gut health. The sheer growth in popularity of this category over the past year shows no signs of stopping anytime soon. According to BCC Research, the international fermented ingredients market could grow to be worth $28.4 billion in 2020 (an annual growth of 3.4%).
- **Positive outlook for savoury snacks market**: The growth in savoury snacks market is likely to increase the company's business in the future. According to an in-house research report, the global savoury snacks market is projected to grow at a CAGR of 6.5% during 2017-22 to reach $126,553.7 million by the end of 2022. Additionally, increasing population, increase in per capita consumption, urbanization, growing middle class, improving technological standards, and increasing number of snacking occasions are driving the global savoury snacks market.

Key Business and Industry Issues:

- **Product recalls:** Product recalls create a negative impact on the company's brand image and may also result in decease in customers' confidence on the company and effect its growth. The company recalled several products in the past. In June 2019, Frito-Lay initiated recalling its Lightly Salted Barbecue Flavoured Potato Chips since contained an undeclared milk allergen.
- **Water scarcity could impact profitability**: Water is the main ingredient in the company's beverages. Rapid population growth and continued pollution of existing freshwater sources have created water shortages in nearly every country. According to the United Nations, by 2030, the world will face nearly 40% of short fall in water supply. As a result, the company may incur increasing production costs or face capacity constraints, which could adversely affect its profitability in the long run.

- **Litigations**: Lawsuits filed against PepsiCo may result in penalties and fines and impact its profitability. They also damage its reputation, deteriorate its brand image, and may even reduce the confidence of its investors and shareholders.
    - In January 2019, Buffalo Rock Company, an independent Pepsi bottler based in Alabama filed a law suit against PepsiCo in state court, as the company violated its franchise agreements and intruded into exclusive territories.

Recent Developments:

Expansions, M&A, and partnerships:

- **December 2, 2019**: **PepsiCo Announces Definitive Agreement to Acquire BFY Brands Expanding Better-For-You Portfolio and Production Capabilities**
PepsiCo entered into a definitive agreement to acquire BFY Brands, the maker of PopCorners snacks. Upon closing, BFY Brands will report into PepsiCo's Frito-Lay North America division.
- **July 22, 2019**: **PepsiCo To Acquire Pioneer Foods For $1.7 Billion, Creates Sub-Saharan African Business Unit**
PepsiCo agreed to acquire South Africa-based company, Pioneer Foods, for approximately $1.7 billion, which implies 11 times FY2020E consensus EBITDA. The transaction is subject to a Pioneer Foods shareholder vote, certain regulatory approvals, and other customary conditions, and closing is expected by the first quarter of 2020.

Management changes:

- **June 12, 2019**: **PepsiCo Announces Senior Leadership Appointment**
PepsiCo, Inc. announced that Ram Krishnan, former Chief Executive Officer, Greater China for PepsiCo, was appointed as its Global Chief Commercial Officer.
- **March 29, 2019: PepsiCo Announces Senior Leadership Appointment at PepsiCo Foods North America**
PepsiCo, Inc. announced that Steven Williams, former senior vice president and chief commercial officer for Frito-Lay's U.S. operations, was appointed to the role of Chief Executive Officer of PepsiCo Foods North America (PFNA).
- **March 4, 2019**: **PepsiCo Announces Senior Leadership Appointments**
Laxman Narasimhan, former CEO, Latin America (LATAM), Europe and Sub-Saharan Africa (ESSA), was appointed as global chief commercial officer. Also, Dr. Mehmood Khan, former vice chairman and chief scientific officer, Global Research and Development, retired.

Attendee from PepsiCo, Inc. and their bios

Attendee Name: **Simon Lowden** – Chief Sustainability Office
Role: Simon Lowden is PepsiCo's Chief Sustainability Officer. As Chief Sustainability Officer, Lowden leads PepsiCo's Sustainability Office, including the Global Sustainable Plastics team and Global Sustainable Operations team, accelerating PepsiCo's efforts to integrate purpose into the company's business strategy and brands. Before this, Lowden was President of PepsiCo Global Foods, where he oversaw a period of strong growth driven by the global expansion of Doritos, innovation platforms across the global food's category. Before joining Global Foods, Lowden was Senior Vice President and Chief Marketing Officer, PepsiCo North America Beverages. Additional PepsiCo leadership roles have included, Chief Marketing Officer of PepsiCo International for five years. Lowden had joined PepsiCo from Unilever in 1996 as the Marketing Director in the United Kingdom before moving into a pan-European assignment. Education: He holds a BSC. in Geography and Geomorphology from Kings College, London. Source: Company Website and LinkedIn

Sources for company information:

- Business Description – Annual Report 2018
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Marketline, Web article
- Key Business Issues – Marketline, Link1, Link2

Briefing Information	Company Name: PepsiCo
Willis Towers Watson Relationship	• Retirement benefits strategy partner – global governance oversight, investment advisory including de-risking strategy, defined contribution plan consultant of choice including FiTage analytics • Significant consulting and administration client in Canada • Individual Marketplace client since 2014 • Talent support primarily around employee communications for their financial well being program Healthy Money • Ad hoc support for their rewards programs – recent work includes pay equity advisory and pay strategy for their e-commerce business • P&C broker for global property and global terrorism • Insured benefits broker in several countries including Brazil
Key Contacts	Erik Sossa, VP Benefits and Wellness Duncan Micallef, SVP Global Head of Total Rewards Ken Smith, SVP Finance and Treasurer Jay Laramie, VP and Assistant Treasurer Have met new CHRO, Ronald Schellekens
Willis Towers Watson Revenue & Potential Info	WTW revenue: YTD ’19 through November: $4.2M, full year ’18: $5.7M Potential: - Employee experience portal - U.S. health and benefits advisory and administration - Expand global insured benefits brokerage footprint - CRB – Connected Risk Intelligence - Additional de-risking transactions - Global retirement strategy
Comments or issues to note	Strong, trusting relationship; last ICF was done 2019 Joe Gunn has met them, as has Julie Gebauer (who has been in front of their head of global I&D) Significant competition for business – Mercer, Fidelity and Alight also do significant work Key WTW team members: Louise Pennington, John Davi, Vishul Shah, Siobhan O’Shea, Mark Daniel, Mariam Haladjian, Adam Pyke, Catherine Hartmann, Nancy Romanyshyn, Ben Pajak, Andy Marut (CRD)

PZU SA: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Powszechny Zaklad Ubezpieczen SA engages in the provision of life and non-life insurance services. It operates through the following segments: Corporate Insurance; Retail Customer Insurance; Group and Individually Continued Insurance; Individual Insurance; Investment; Banking Activity; Pension Insurance; Baltic States; Ukraine; Investment Contracts; and Other. The company's operations are spread throughout Poland, Ukraine, Lithuania, Latvia and Estonia. The company was founded in 1803 and is headquartered in Warsaw, Poland.

Financials for FY Ended December 31, 2018:

- *Net earned premiums:* PLN 22,350 million ($5,934.7 million), an increase of 4.7% as compared to FY2017
- *Net profit*: PLN 5,368 million ($1,425.4 million) an increase of 28.3% as compared to FY2017
- *Total employees*: 41,472

Key Industry and Business Trends:

- ***Positive outlook for non-life insurance segment in Poland***: Positive outlook for Polish non-life insurance segment is likely to enhance the demand for the company's insurance solutions. The direct written premium of non-life insurance segment is expected to reach PLN27.6 billion ($7.3 billion) in 2020. The direct written premium of property insurance, motor insurance, and liability insurance categories are expected to reach PLN8 billion ($2.1 billion), PLN14.9 billion ($4.0 billion), and PLN3 billion ($0.8 billion), respectively, in FY2020, respectively. The growth is expected to be due to growth in construction industry, growth of Polish private credit, mandatory third-party liability insurance, increase in vehicle registrations, and rising demand for environmental and other liability insurance.
- ***Technology initiatives:*** The company is planning to enhance its business operations by focusing on new technology initiatives. In this direction, the company focuses on artificial intelligence and to create a loyalty club and to expand the moje.pzu.pl portal. This initiative helps the company to integrate its services in a single venue and allow clients to track their insurance cover, handle claims, buy new policies, manage their health care, such as doctor appointments. It will also allow its customer to invest and take advantage of banking services. The company launched an integrated CRM platform that provides access to information pertaining to products and services of the company for the members. It also launched the in PZU internet platform, a transaction service that helps in selling mutual funds. In the same year, the company launched the PZU Data Lab - center for innovation based on data and artificial intelligence.
- ***Strategic initiatives:*** PZU has taken up various growth initiatives to expand its business. In 2019, In March, the company's PZU Zdrowie entered into an agreement to acquire 100% stake in Falck Medical Centers and NZOZ Starowka to increase the number of medical facilities from 65 to 97. It will also include 32 ambulatory centers in Falck outpatient segment. The acquisition will provide easy access to the medical care for people living in small, medium, and large sized localities. In January 2019, the company acquired shares in Alergo-med. In July 2018, the company announced the launching of its new website www.pzu.pl. In September 2018, the company launched its portal, moje.PZU. In October 2018, the company launched its inPZU, platform. In January 2018, the company's PZU Zdrowie acquired shares in Centrum Sw. Lukasza. In December 2018, the company's Elvita acquired shares in SZOZ Multimed.

Key Business and Industry Issues:

- ***Solvency II***: Changing regulatory environment may impact the company's competitiveness in the market. Insurance companies such as PZU must comply with Solvency II program, an EU-wide insurance regulatory program trying to enhance customer protection, improved supervision, and integrate the EU insurance market. The program expects insurers in the EU to meet both the Solvency Capital Requirement and Minimum Capital Requirement, apart from stringent governance and supervision through effective risk management and being transparent in reporting capital adequacy and risks faced by them. Adhering to and complying with Solvency II program will present compliance and strategic challenges for insurance companies.

- ***Fluctuations in interest rates*:** Fluctuations in interest rates could hamper the company's profitability. The company's investment portfolio contains interest rate-sensitive investments, such as municipal and corporate bonds. Interest rates are highly sensitive to the monetary policies of government, domestic and international economic and political conditions, and other factors beyond the company's control. Such volatile interest rates could affect the company's operating performance, as its income and investment returns depend on interest rates.

Recent Developments:

M&A and Partnerships:

- November 15, 2019: **PZU to analyze potential acquisition of Commerzbank's Polish unit**
  Powszechny Zakład Ubezpieczeń Spółka Akcyjna will analyze the possibility of purchasing Commerzbank AG's local unit mBank SA, news agency PAP.
- November 7, 2019: **PZU to Acquire Firm of Medical Imaging Segment**
  PZU Zdrowie is going to take over Tomma, the company specialised in medical imaging, which currently belongs to Tar Heel Capital
- **March 14, 2019: PZU Zdrowie acquires Falck medical centers**
  PZU Zdrowie signed an agreement to acquire 100% shares in Falck Medical Centers and NZOZ Starówka.

Management Moves:

- **Oct 24, 2019: Aleksandra AGATOWSKA appointed to PZU's Supervisory Board**
  The appointment of Agatowska took place on October 24, 2019, for a period covering three full financial years 2020-2022.
- **October 22, 2019: Changes in the management board of PZU's asset management company, Towarzystwo Funduszy Inwestycyjnych PZU SA**
  - Dariusz LASK, former member of the board of Skarbiec TFI SA and Union Investment TFI SA, was appointed Chief Investment Officer.
  - Marcin ZOLTEK, former president of PZU PTE SA – the group's pensions company, will be the member of the management board of PZU TFI SA and will be responsible for the implementation of Employee Capital Programs.
  - Robert KUBIN, the current managing director of PZU SA and PZU Zycie SA, supervising the investment division, will be the president of PZU TFI SA.
  - Marcin ADAMCZYK, the current president of PZU TFI SA, will go to PZU SA and will report directly to the president of the board, supervising, among others, strategic projects in the field of investment and foreign expansion.
  - Cezary IWANSKI will remain on the board of TFI PZU SA.
- July 11, 2019: **Marcin Żółtek resigned as the president of PTE PZU**
  Marcin Żółtek resigned from the position of president of the PZU Universal Pension Company, he will be replaced by Marek Sakowski.

Attendee from PZU SA and Their Bios

Attendee Name: **Paweł Surówka**– Serves as CEO

Role:

As CEO of PZU SA, Pawel Surowka heads Central Eastern Europe's biggest financial group. He is also Chairman of Pekao SA, Poland's second biggest bank.

Before joining PZU in 2016, he was head of corporate and investment banking in Germany of PKO Bank Polski, Poland's biggest bank, in which capacity he set up PKO's Frankfurt branch, the first polish corporate bank outside of Poland. He started his career with Merrill Lynch Bank of America in Paris where he was responsible for the biggest private and institutional clients from CEE. He spent two years in the automotive industry, following the call of his former client, the Boryszew Group, one of Poland's biggest stock-listed industrial groups, to run the restructuring of its German automotive division as Member of the Management Board.

Education:

He is a CFA Charterholder, holds a master's in advanced studies of Ecole des Hautes Etudes Sociales (Paris), a Master of the Sorbonne Pantheon Paris I University, as well as BA in Philosophy of Hochschule fur Philosophie in Munich.

Source: Company Website, Linkedin

Sources for company information:

- Business Description – Factiva
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Factiva
- Key Business Issues – Factiva

Conversion Rate: 1PLN=0.26553$

QI Group: Company Briefing & Client Information

Section 1: Company Information

Business Description:

QI Group is a diversified multinational entity. It has six main business lines: telecommunications, lifestyle, travel and leisure, luxury and collectibles, training and conference management, property development, and e-commerce-based retail and direct sales. The QI Group has more than 1,500 employees and offices in Asia, Europe and the Middle East, including subsidiaries in nearly 30 countries. It owns and operates Quest International University Perak (QIUP) in collaboration with the Malaysian State Government. It has also invested in the hospitality segment in Sri Lanka, Thailand, South Africa and Turkey via resorts and boutique hotels. The company was founded in 1998 and is based in Kowloon City, Hong Kong with regional offices in Hong Kong, Singapore, Malaysia, Thailand, and the Philippines.

Key Industry and Business Trends:

- ***Rise of 5G communications:*** There is a growing demand for faster protocols for data transfer. There is an increasing demand to relate to high-speed data access to power up data-hungry needs, such as high-definition video broadcasting and streaming. 5G also seems to be a promising stepping stone for IoT devices which must perpetually connect to the internet to fully live their purpose. Companies who are dealing heavily with telecoms or communications, in general, must have their marketing plans ready by the time 5G kicks in. By being able to prepare for the technology to come or having 5G available processes, one can take advantage of the new marketing that is coming up for grabs.
- ***Increasing number of international tourists by 2029****:* Company is most likely to be benefited from the increase number of intentional tourists. According to World Travel and Tourism Council (WTTC), money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism and in 2018, the world generated $1,643.2 billion in visitor exports. In 2019, this is expected to grow by 4.0%, and the world is expected to attract 1,484,910,000 international tourist arrivals. By 2029, international tourist arrivals are forecast to total 2,196,090,000, generating expenditure of $2,483.9 billion, an increase of 3.8% pa.

Key Business and Industry Issues:

- ***Choosing the right technology & partners***: Some online retailers may face growth challenges because their technology is limiting them, or they've hired the wrong partners agencies to help them manage their projects. Retailers wanting to achieve growth must be built on a good technology foundation. They must choose the right shopping cart solution, inventory management software, email software, CRM systems, analytics and so much more. In addition, hiring the wrong partners or agencies to help you implement projects or oversee marketing campaigns may also limit your growth. Online retailers must choose carefully who to work with.
- ***Talent gaps in travel and tourism industry*****:** According to World Travel and Tourism Council (WTTC), industry is going through talent shortage and faces competition from other fast-growing sectors recruiting similar types of talent and often paying higher salaries. According to WTTC report 2015, At a global level, the research shows that the industry is facing a shortfall of 14 million jobs – that is equivalent to the population of Cambodia.

Recent Developments:

M&A and Partnerships:

- October 22, 2019: **Quest International University (QIU) joins forces with Cardzone to develop facial recognition system for eKYC**
  Quest International University (QIU) signed a Memorandum of Agreement (MoA) to collaborate with one of Malaysia's leading payment solution providers Cardzone Sdn Bhd to develop a revolutionary new Face Comparison and Document Identification Programme for electronic Know Your Customer (eKYC) processes.

- June 25, 2019: **QI Group at the Asean Community Leadership and Partnership Forum**
  The QI Group was a proud sponsor of the 2019 ASEAN Community Leadership & Partnership Forum – "Building Partnerships for a Sustainable and Inclusive ASEAN" held in conjunction with the 34thASEAN Summit – in partnership with the Kingsley Strategic Institute (KSI), a leading Malaysian Think Tank.
- February 2, 2019: **QI Group at the WEF 2019 in Davos**
  QI Group is proud to be a partner and active community member of the World Economic Forum, an independent international organization for public and private cooperation committed to improving the state of the world by engaging the foremost leaders to shape global, regional and industry agendas.

Awards & Recognition:

- July 25, 2019: **QI Group Celebrates Recognition of Boey Kho, Director of HR and Administration at IPEC Global Awards**
  QI Group is delighted to announce that QI Group's Director of Human Resources and Administration, Boey Kho has been conferred the Iconic Legacy Honour presented at the inaugural IPEC Global Legacy 2019 Recognition Gala in Malaysia. The award is given to individuals in various industries for the impact they have made in their respective fields.

Attendee from QI Group and Their Bios

Attendee Name: **Vijay Eswaran**– Founder and executive chairman of the QI Group
Role: Vijay Eswaran serves as Executive Chairman of the QI Group of Companies. He had a successful corporate career in North America, working with top technology and consulting companies before the call of entrepreneurship brought him home to Asia in the early 1990s. Since growing the QI group into a successful conglomerate of businesses, he is now focused on his legacy project, the QI University in Malaysia, which he aims to turn into an Ivy League institution of the East. A seasoned orator, he is a regular speaker at prominent international events, including the World Economic Forum's annual event in Davos, the Horasis Visionary Circle, ASEAN Leadership Forums, and the Concordia Global Summit. A 2011 honouree of the Forbes Asia annual list of Heroes of Philanthropy, he has also received a Lifetime Achievement Award for Regional Philanthropy in recognition of his outstanding contribution to the Asean community. Education: He is educated in the UK and the USA and has master's degree from Southern Illinois University, Carbondale. He is the author of several books which are on various aspects of life management and have been translated into numerous languages. Source: Company Website, LinkedIn

Sources for company information:

- Business Description – World Economic Forum
- Key Industry and Business Trends – Deloitte , World Travel and Tourism council
- Key Business Issues – Ecommerce Academy , World Travel and Tourism council

Renault: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Renault is a France based company that is primarily engaged in the manufacturing of automobiles and the provision of related services. It is structured into two segments: Automobile division which handles the design, manufacture and marketing of passenger cars and light commercial vehicles, under Renault, Renault Samsung Motors and Dacia brands, and Sales Financing division, which provides financial and commercial services related to the sales activities and comprises of RCI Banque and its subsidiaries.

It operates worldwide via its subsidiaries and dependant companies, including Renault SAS, Dacia and Nissan Motor Co Ltd, among others. Renault operates in Europe, Russia, Asia, the United States, Australia and Africa. It operates through Mitsubishi Motors Corp and holds shares in the entity ara b.v. (alliance rostec auto b.v.) joint venture, majority shareholder in Avtovaz. The Company also partners with Brilliance. In FY2018 it sold 3,884,295 million vehicles worldwide and has 1,83,002 number of employees around the world.

Financials for FY Ended December 31, 2018:

- *Revenue:* €57.4 billion, a decrease of 2% as compared to FY2017
- *Net income*: €3.5 billion, a 35% decrease over FY2017

Key Industry and Business Trends:

- ***Innovative programmes:***
  - **Global access program*:* Bringing together the Renault and Dacia brands**, the Global Access Program is a cornerstone of the Group's internationalization strategy, with the aim of offering reliable, modern and yet affordable cars. Its target is to reach at least 2 million vehicles sold per year by 2022.
  - **FAST (Future-ready at-scale transformation)** is a three-year transformation program covering all aspects of the Group's business. This approach launched in early 2019 aims **to achieve greater agility and start-up-mode** adaptability to enhance customer satisfaction and accelerate disruptive innovation.
  - **Investing in the future launched in 2018**, Alliance Ventures, the strategic venture capital fund of the Renault-Nissan-Mitsubishi Alliance, will be investing $1 billion over the next five years, targeting innovation and next-generation mobility. Following a first deal involving a strategic investment in Ionic Materials, a Massachusetts-based solid-state battery company, the fund has added further start-ups to its investment portfolio, including the Chinese electric vehicle charging platform PowerShare as well as two California-based companies, the dealership software provider Tekion and the lithium-ion battery maker Enevate.
- ***Digitalization and technology:***
  - **New hybrid captur**: The new Captur will be **Renault's first-ever plug-in hybrid,** based on the E-Tech hybrid technology. To charge, drivers just need to plug it in and enter the desired charge-end time in the My Renault application.

Key Business and Industry Issues:

- ***Product recalls:*** Product recalls could add cost to the company and affects its brand value. In January 2019, **Renault recalled approximately 13,300 Dacia automobiles in Romania** over safety issues with the driver's air bag inflator. In May 2018, Renault Samsung Motors Corp and GM Korea Co announced voluntary recall of more than 100,000 vehicles to fix faulty parts. This was part of ensuring their vehicles meeting current safety rules in South Korea.
- ***Competition- rising strength of PSA***: Renault SA Chairman Jean-Dominique Senard is under increasing pressure to fix the company's relationship with ally Nissan Motor Co. after its

other potential partner picked a different suitor. To the extent that Renault earlier this year **attempted a merger with Fiat Chrysler Automobiles NV**. **with Fiat Chrysler now merging with French peer PSA Group,** Renault is left clinging to its Japanese companion PSA's recent moves in SUVs and crossovers, its acquisition of Opel/Vauxhall and heavy investment commitments in France have given it a major impetus; and this has, moreover, intensified its competitive threat to Renault. PSA has a very strong and wide-ranging new model programme, covering a wider range of price points and customer groups than Renault. In Europe and in the home French market especially, Renault is under greater threat from its domestic competitor now than it has been for many years.

Recent Developments:

New projects:

- January 06, 2020: **Groupe Renault and Otodo develop new solution linking cars and homes.** Groupe Renault developed a solution enabling automatic and secure interaction and communication between cars and connected objects in homes. Otodo delivered the secure link between the vehicle and user's home.
- December 16, 2019: **Renault, publicis, OMD launch new era of collaboration: in a word, voilà**. Groupe Renault and its long-standing partners, Publicis and OMD, launched a unique project bringing together the marketing teams of the three groups in a single platform to collaboratively develop brand campaigns for Renault and Dacia.
- November 14, 2019: **Groupe Renault co-develops a unique fabric made from 100% recycled materials for New Renault ZOE.** A breakthrough industrial application co-developed by Groupe Renault, Les Filatures du Parc, a French company specialized in carded yarn, and Adient Fabrics, the world's leading supplier of automotive seats, with the support of Ademe and the Occitania region in France.

Management changes:

- January 06, 2020: **Gilles Le Borgne Joins Groupe Renault.**
  Gilles Le Borgne joined Groupe Renault as Executive Vice-President Engineering and a member of the Group Executive Committee (CEG). He will report to Clotilde Delbos, Chief Executive Officer for an interim period.
- December 19, 2019: **As of January 1st, 2020, Frédéric Texier is appointed VP Group Communications**. He will report to Catherine Gros, SVP for Communications, Public Affairs and Social and Sustainable Impact, Groupe Renault. Frédéric Texier, 39, joined Groupe Renault in April 2016 as Director of the Press Department.
- December 02, 2019: **Renault announces appointment of SVP, global marketing.**
  Xavier Martinet was appointed SVP, Global Marketing Groupe Renault reporting to Olivier Murguet, EVP, Regions and Sales and Acting Deputy CEO, Groupe Renault. Xavier Martinet joins the Renault Management Committee. François Renard is leaving the company.

Investments:

- December 03, 2019: **Groupe Renault invests in micro-mobility with Nino robotics.**
  The Social and Sustainable Impact Department signed a partnership with Nino Robotics, designer of a new type of "seated, personal transporters" aimed at changing the perception of transport solutions adapted to people with disabilities or of reduced mobility.

Attendee from Renault and Their Bios

Attendee Name: **Bruno Hohmann -** Chief of Staff, Office of the Chief Executive Officer, Groupe Renault
Role: Bruno Hohmann has worked for the past 15 years at the Renault Group, developing an international career focused in sales and marketing. In September 2018 he joined the Headquarters in France as Chief of Staff of Thierry Bolloré, Renault Group Deputy CEO. At the end of 2010 he was appointed director of marketing for Renault Colombia, in 2003, he became head of the Clio product after the Logan and Sandero models. In Product Management, he was responsible for the 2007 and 2008 releases of Logan and Sandero Stepway. As Southern Regional Manager, he led the operations of the brand's dealer network, accounting for both sales and after sales. Education: Bruno is Master in Combustion Engines Technologies and BA in Mechanical Engineering for the Federal University of Paraná (UFPR) and Technology University of Compiègne (UTC) Source: World Economic Forum and LinkedIn

Sources for company information:

- Business Description – Reuters and Financial Statement 2018 and company site
- Financial Overview – Financial Statement 2018
- Key Industry and Business Trends – Renault Annual Report 2018
- Key Business Issues – Avention, Product Recall, Competition- Rising Strength of PSA

Briefing Information	Company Name: **Royal DSM**
Willis Towers Watson Relationship	We have contact with DSM pension services (DPS – their internal pensions consultant organisation – through Audrey Ringens and Jack Houbiers), as well as the global rewards team (Stefan Mechelmans and Theo Wagemans) – this hasn't led to any appointments recently, most notably we lost the GBM RFP and they've not responded on our M&A preferred provider proposal. We also have contact with DSM's insurance team (Roel Hofland) – this hasn't led to recent appointments, most notably we lost the GBM RFP and the global CRB RFP.
Key Contacts	Stefan Mechelmans – Global Rewards Audrey Ringens – Corporate Actuary Gerard Rutten – Managing Director DSM Pension Services Theo Wagemans – Senior Director Global Policies (Global Compensation Leader M&A) Judith Wiese – People & Organization – CHRO Sarah Ng – APAC TR Lead, Global Reward Account Manager for Materials Business and Global Reward Leader M&A) Geraldine Matchet – CFO

Willis Towers Watson Revenue & Potential Info	• Canada
	  ○ Actuarial Services and Administrative Support: **c. CAD 150k**
	• France:
	  ○ Health and Benefits: **c. EUR 60k**
	  ○ PDBI / GL / Marine / CAR: **c. EUR 10k**
	• Netherlands
	  ○ Compensation review: **c. EUR 80k**
	• Poland
	  ○ Cargo policy, General Life and Property Damage Policy: **c. EUR 5k**
	• Switzerland
	  ○ IAS19 valuations and ad hoc corporate advice: **c. CHF 80k**
	  ○ Actuarial services for pension fund: **c. CHF 25k**
	  ○ Brokerage for insurance risk benefits: **c. CHF 90k**
	• UK
	  ○ IAS19 global accounting consolidation: **c. GBP 55k**
	  ○ Pensions Administration: **c. GBP205k**
	  ○ Actuarial Services: **c. GBP 680k**
	• Mexico
	  ○ Retirement services: **c. 10k USD**
	  ○ Investment services: **c. 5k USD**

Comments or issues to note	

•
•

- Overall
  - We have contact with DSM pension services (DPS – their internal pensions consultant organisation – through Audrey Ringens and Jack Houbiers), as well as the global rewards team (Stefan Mechelmans and Theo Wagemans) – this hasn't led to any appointments recently, most notably we lost the GBM RFP and they've not responded on our M&A preferred provider proposal
  - We have contact with DSM's insurance team (Roel Hofland) – this hasn't led to recent appointments, most notably we lost the GBM RFP and the global CRB RFP.

- GSS/Global
  - DSM is currently a global actuarial client (Carlos Menezes and Alan Beattie coordinating)
  - They're an M&A prospect and reached out to discuss preferred providership (Theo Wagemans), no further response at this point

- Retirement
  - Edwin Schokker previously did some work for the DSM pension fund and has recently been in contact with Stijn Spauwen (head of pension and actuarial department) about their DC plan.
  - Edwin doesn't expect any work to come through but expects that occasional discussions could be of interest for them.
  - For DC consulting, although we do not currently have any work with DSM, Edwin notes that **<u>it would be worth mentioning that we are the specialists in discussions about the new pension accord</u>**. Although we expect that the new pension accord has to be implemented as of 2022, it is important to have an idea about the challenges. **<u>It may also be a good idea for the company to get an independent view relative to the opinions and views of the pension fund.</u>**
  - Rob Schilder believes that there is also an opportunity to win back work as certifying actuary (that was lost 2 years ago)
  - Further background on why we lost the work on certifying actuary below:
    - We lost the role as certifying actuary 2 years ago mainly due to price.
    - Bart den Hartog was the certifying actuary until 2015 and for annual year 2016 Willem Eikelboom replaced Bart.
    - They were unhappy with the (lack of) involvement of Bart in his role as certifying actuary. This was discussed in Independent Client First meetings, and he was replaced by Willem Eikelboom.
    - Our contract expired in that year, and we lost the tender to Triple A Risk Finance.
    - Although they told us it was mainly due to price that we lost the tender, we believe it was a combination of slumbering unhappiness over previous years and price. Our former colleague, Richard Meijer, is now the certifying actuary.
  - We (ie. Willem Eikelboom) are also certifying actuary of Sabic pension fund, which is also administered and supported by DSM Pension Services (DPS). We already mentioned the efficiency that can be reached if we certify both pension funds of DSM Pension services. Of course Triple A are also playing that card.
  - Sabic is happy with the performance of Willem and his team, and DSM was also happy with the role of Willem when he took over, but we lost due to reasons mentioned. If we play this right, we strongly believe we can win back this client if the contract with Triple A expires (we believe next year is their last contract year). **<u>So the meeting with Edith is an opportunity to bring this up, and discuss what we need to do to win back this client.</u>**

- Investment
  - Dick Veldman noted that DSM Pf. is an interesting prospect, but currently not more than that. In the past we did some work, but DPS (DSM Pension Services, their internal fiduciary) was very successful to build a fence around the board of the fund and keep, consultants like us, out and so do things in-house.
  - However, it seems that DPS increasingly feels pressure from within to reach out to the external world for advice, second opinion etc.

  - **Edith now also chairs the Board of the pension fund of DSM (NL)**, as Atzo did. Besides that there have been other switches in the members of the Board, **would be interesting to get an introduction to the Board once again and present how WTW could support in an holistic manner (RET and Investment)**.
  - **There may be some interest in our TWIM funds & AMX solution** particularly given that they have approved one such fund for the UK plan.
    - Attached is the most recent newsletter for SPS (TWIM). In short, with our investment solutions we are not only advising on best investment ideas, but we also can provide for (cost) effective implementation.
    - Attached is the most recent newsletter for Asset Management Exchange (AMX). Through partnering with AMX, clients are able to add extra layers of risk oversight to their fund holdings, make implementation and monitoring easier and decrease costs. For reference we include an older presentation.
  - The Netherlands plan is much larger than the UK, so some of the 'pooling' benefits may be less advantageous. Nevertheless, there may be interest if **we can demonstrate how we can give them access to good investments**, cost effectively.
  - Dick noted that they had some airtime with DPS this July. They had invited Bob Puijn (CIO of DPS) to our Euro Secure Income seminar earlier this year. He was unable to attend, but was willing to meet with us in July. During the meeting they learnt that corporate management has extended their trust in DPS as their in-house (fiduciary) manager for managing their pension assets, both DSM and Sabic, but also as their standing advisor to the different pension plans outside the Netherlands. Dick noted that they stressed that working with us would strengthen their own value proposition. After the meeting, they sent some additional information they thought was relevant for the conversation we had.
  - DSM would be a great addition to our Thinking Ahead Institute. Attached is the background (see pages 18 and 19 for what the institute stands for), which the team shared with Bob as example.
  - What may also be of interest to mention is the assignment we won recently from another client where we added value to the in-house team in managing their private debt sleeve. This is an explicit example of how we are able to partner with clients and strengthen their overall proposition. The internal team of that client does not see us as a competitor, but as useful source providing both best ideas and challenge.

- T&R
  - We have done various pieces of support regarding Executive Remuneration – this is done by Piia Pilv. We don't have a regular appointment, this is on an ad-hoc basis.

- CRB
  - Jeroen Everling noted that they are in connection with Roel Hofland and Else de Klerk (insurance management team of DSM).
  - Jeroen assumes that Edith Schippers will be interested to secure her own position as board member via the current D&O insurance.
  - He understands that Edith will report in her role as President DSM NL to Dimitri de Vreeze, member of the Managing Board of DSM and Chairman of the Supervisory Board of DSM Netherlands.
  - Currently CRB is not working for DSM. Jeroen hopes to receive the opportunity in the near future to work for the Insurance management team of Roel Hofland and Else de Klerk. Jeroen believes we have added value in servicing D&O insurance for DSM (DARCstar program, using our D&O quantification tool etc.). Of course the risk profile of DSM is changing so **we could also deliver added value with our Connected Risk intelligence program** to create an optimal risk program.
  - Some additional notes (received in Dutch):
    - In ons voorstel destijds (in 2016) hebben wij D&O Quantified opgenomen, dit is een Risk & Analytics tool waarmee je de D&O risico's in kaart kunt brengen. Meer info is te vinden op: http://www.willis.com/coreanalytics/dando.html. Hiermee hebben wij onze expertise laten zien, maar hiervan hebben zij dus uiteindelijk geen gebruik gemaakt.
    - Tevens hebben wij in ons voorstel DARCstar voorgesteld, dit is een unieke en baanbrekende benadering van bestuurdersaansprakelijkheidsverzekeringen, ontworpen

door Willis Towers Watson om de bescherming voor bestuurders en functionarissen te vereenvoudigen en te verbeteren. Meer info is te vinden op: https://www.willistowerswatson.com/en-GB/Solutions/products/darcstar

- Connected Risk Intelligence is het nieuwste van het nieuwste op het gebied van Risk & Analytics, waarbij alle risico's van een organisatie in kaart kunnen worden gebracht (CRB en HCB overstijgend). Dit zijn consultancy opdrachten van tussen de EUR 500,000 en EUR 1 mio. Meer info hierover is te vinden op: https://wtwonline.sharepoint.com/sites/Risk-Analytics/SitePages/Connected-Risk-Intelligence.aspx

S&P Global Inc.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

S&P Global Inc., a New York headquartered entity, is a provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. Its businesses are classified into four segments: S&P Global Ratings, S&P Global Market Intelligence, S&P Global Platts, and S&P Dow Jones Indices. As of December 31, 2018, it had approximately 21,200 employees located worldwide, of which approximately 5,400 were employed in the U.S.

Financials for FY ended December 31, 2018:

- *Revenues:* $6,258 million, an increase of 3.2% over 2017
- *Net income*: $2,121 million, an increase of 29.5% over 2017

Key Industry and Business Trends:

- **AI-based credit scoring**: As per a 2019 blog by Mercer, modern credit processes and risk modelling platforms are levelling up with algorithm-based solutions that are using Artificial Intelligence (AI) based innovations. Improved credit scores usage combined with data from alternative sources are offering deeper data insights, greater accuracy, and more financial transparency. In effect Machine Learning for credit risk models are closing an information gap between banks and consumers and opening opportunities for new consumer experiences.
- **Data analytics driving the IT market:** S&P Global delivers insightful data to various asset managers, investment consultants, exchanges, corporations, energy producers and utilities, investment banks and other financial institutions. Data Analytics technology enables organizations to increase their capacity to analyse how the data works at multiple stages, starting from collection processes to organizing and communication techniques. By harnessing the plethora of data available, the company could manage various disruptions, leverages the data to augment its competitive position relative to others across diversified field.
- **Maturing debt and passive investing to boost business**: Globally a large amount of corporate debt is maturing in the medium term. The company estimates that nearly $9.6 trillion in rated global corporate debt needs to be refinanced between 2017 through 2021. Much of this debt will need to be rated and S&P Global will be there to help issuers and investors evaluate credit risk.
    - In addition, there has been a massive shift in investing from actively managed funds to index-based or passive investments. This trend benefits S&P Dow Jones Indices and is being driven by investors' search for transparent, low-cost, diversified and efficient investable products.

Key Business and Industry Issues:

- ***Alternates to credit ratings:*** Currently, Credit Rating Agencies are backed by the need of the financial markets because companies need to have at least one credit rating issued by a nationally recognized statistical rating organization (NRSRO) in the case they want to issue a bond. In the past 20 years, alternative market instruments have provided similar information. Several researchers show that credit default swaps (CDS) spreads can be used to extract implied credit ratings. Implied credit ratings have the advantage to be independent of analysts and are based on the opinion on the bond market participants themselves.
- **Regulations increasing the business costs**: Increasing regulation of company's ratings business in the United States, Europe and elsewhere can increase its costs of doing business and therefore could have a material adverse effect on S&P's business, financial condition or results of operations.
- ***Talent shortage***: Financial Services sector is threatened by severe talent shortages owing to rapid changes resulting in a supply demand gap. By 2020, labour skills shortage of 2.9 million workers is forecast, translating to an unrealized output of $339.9 billion. Shortage of talent in

the fields of technology, data science, and actuarial studies is expected with insurers decomposing jobs to analyse capabilities and skills to be automated and established

- ***Data security***: Data breaches involving financial service firms increased by 480% from 2017 to 2018 resulting in heavy financial losses for the financial institutions millions. However, a large of institutions are adopting the distributed ledger technology (DLT) to keep the financial data secure which is a challenge owing to its implementation complexity.

Recent Developments:

Expansions, M&A, partnerships:

- January 10, 2020: **S&P Global Finalizes Acquisition of the ESG Ratings Business from RobecoSAM**
S&P Global and RobecoSAM, an affiliate of Robeco, announced that S&P Global completed its acquisition of the ESG Ratings Business from RobecoSAM which includes the widely followed SAM* Corporate Sustainability Assessment (CSA).
- January 7, 2020: **S&P Global Market Intelligence Enters into Strategic Alliance to Transition IR Webhosting Business to Q4 Inc.**
S&P Global Market Intelligence (S&P), a division of S&P Global, and Q4 Inc. (Q4), a leading global provider of cloud-based investor relations solutions, announced a strategic alliance to transition S&P's investor relations webhosting business to Q4.
- December 6, 2019: **S&P Global Acquires 451 Research, LLC**
S&P Global acquired 451 Research, LLC, a privately-held research and advisory firm that provides intelligence, expertise and data covering high-growth emerging technology segments.
- September 3, 2019: **S&P Global Platts Acquires Canadian Enerdata Ltd. to Expand its Natural Gas Offering in Canada**
S&P Global Platts acquired Canadian Enerdata Ltd., an independent provider of energy data and information in Canada, to further enhance its North American natural gas offering.
- September 2, 2019: **S&P Global Platts Acquires Canadian Enerdata Ltd. to Expand its Natural Gas Offering in Canada**
S&P Global Platts acquired Live Rice Index. The purchase expands Platts portfolio of agricultural price assessments while extending its data and news coverage in key export regions for international grains.

Management moves:

- September 19, 2019: **S&P Global Announces Retirement of Alexander Matturri**
S&P Global announced the retirement of Alexander Matturri, Chief Executive Officer of S&P Dow Jones Indices. Mr. Matturri is responsible for all of S&P DJI's business operations globally. Mr. Matturri will remain in his role as CEO of S&P DJI until this year to help ensure a smooth transition at the division. S&P Global will announce a replacement in due course.

Attendee from S&P Global and their bios

Attendee Name: **Courtney Geduldig** – Serves as, Executive Vice President, Public Affairs, S&P Global

Role:

Courtney Geduldig is Executive Vice President, Public Affairs for S&P Global. She is responsible for leading global government relations, internal and external communications, corporate responsibility, brand, digital, creative and corporate events.

Ms. Geduldig joined the Company in 2013 and previously served as Managing Director, Global Government and Public Policy. Prior to this role at the Company, she was Vice President of Global Regulatory Affairs at Standard & Poor's. Before joining the Company, Ms. Geduldig was Managing Director and Head of Federal Government Relations at the Financial Services Forum.

Education:

Ms. Geduldig holds a Juris Doctorate from the University of Baltimore School of Law and a bachelor's degree from the University of Maryland, College Park.

Source: Company Website

Sources for company information:

- Business Description - Company Website and Annual Report
- Financial Overview – Annual Report
- Key Industry and Business Trends – Link1, Annual Report, MarketLine (EBSCO),
- Key Business Issues – Annual Report, D&B Avention, Link 1

Signify N.V.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Signify (listed on Euronext under the symbol LIGHT) is a global company providing lighting solutions for professionals and consumers, and lighting for the Internet of Things. Its Philips products, Interact connected lighting systems and data-enabled services, provide lighting solutions for homes, buildings and public spaces. On May 16, 2018 the company changed its name from Philips Lighting to Signify.

As of end of 2018, the company had operations in 74 countries and employed 29,237 people worldwide.

Financials for FY Ended December 31, 2018:

- *Revenue:* €6,358 million, a reduction of 8.7% as compared to FY2017
- *Net Income*: €261 million, a decrease of 7.1% over FY2017
- *Total Assets*: €6,181 million, a decrease of 7.4% as compared to FY2017

Key Industry and Business Trends:

- ***Growing global LED lighting market***: According to *Market Research Future*, the global LED lighting market is expected to reach the value of $105 billion (€94.5 billion) by 2023, registering a 14% of CAGR during the (2017-2023) period. Since Signify is a global player, a positive outlook for the industry will help the company capture a greater market share and perform better.

- ***Greater application of internet of things (IoT) in every industry****:* IoT is growing at an exponential rate. New IoT delivers functional benefits in cars, wearable gadgets, sensors, RFID tags, and software. Companies have been taking advantage of IoT to make their warehouses, manufacturing plants, and offices more efficient and secure. Expanding companies that are experiencing higher demand can turn to IoT to automate facility management and reduce manual workloads. In the years ahead, IoT is expected more and more as standard equipment for climate control, security, lighting control, inventory management, and more.

- ***Color temperature of LEDs will be a key focus***: Measured in degrees of Kelvin, the temperatures of traditional LEDs can range between 2700K and 5000K. The high end of this range produces a cool color. Lighting designers and architects are now specifying warmer colors. Lights that range from 2000K to 3000K produce a light that is cozier, calming and more intimate for most rooms of the house, restaurants and other locations, compared to cool white light that is more appropriate for offices, task lighting and bathrooms.

Key Business and Industry Issues:

- ***Concern about the blue light epidemic will increase*****:** People are becoming more aware of the blue light epidemic, which can affect sleep patterns and long-term health. For most people, the biggest source of blue light is their smartphones and other screen devices, but blue light also comes from LED fixtures. Lighting manufacturers are eager to solve this problem by developing human-centric lighting that mimics the sun and aligns with the body's circadian rhythms. The industry is trying to filter out blue light but none of the currently available solutions so far are the proper wavelength to be truly effective.

- ***Company's business is cyclical***: While the value of the lamps business as a run-off discounted cash flow may be relatively "fixed" and the home business more secular in nature, about half of the group's earnings and a large majority of company's business are cyclical, mostly owing to the non-residential construction markets. The professional lighting business is highly cyclical and hence poses a threat to the company.

- ***Involvement in Legal Cases***: Involvement in legal issues could render the company incur additional costs and affects its brand image.
    - TriDiNetworks, an Israel-based cloud management platform for machine-to-machine and IoT networks filed three lawsuits against industry leaders (including Signify) in IoT technology for alleged wilful patent infringement. TriDiNetworks alleges direct, wilful infringement, induced infringement, and contributory infringement against them, and specifically points to Signify's wireless programming technology for LED drivers as infringing its patent. Such cases deteriorate the brand image, reduce investor confidence, and may also lead to huge penalty pay-outs.

Recent Developments

Expansion, M&A, and new products:

- October 15, 2019: **Signify to acquire Cooper Lighting Solutions to strengthen its position in the attractive North American lighting market**
  Signify announced that it entered into a definitive agreement with Eaton to acquire Cooper Lighting Solutions for $1.4 billion (€1,270 million) in cash. Together, the two businesses will be better positioned to benefit from the growing USD 12 billion professional lighting market in North America, driven by the continued conversion to LED and the increased demand for connected lighting systems and controls.
- September 5, 2019: **Signify unveils new Philips Hue smart lighting products**
  Signify announced new Philips Hue smart lighting products, including an upgraded Hue Go, the Philips Hue Smart button, the Philips Hue Smart plug, and new GU10 spotlight and E12 candle bulbs with Bluetooth.
- August 8, 2019**: Signify expands its smart home lighting offering in the US with new range of Wi-Fi LED products**
  Signify expanded its smart home lighting offering in the United States. In addition to Bluetooth- and Zigbee-based smart lighting with Philips Hue, Signify's offering included Wi-Fi-enabled lighting that works with the WiZ Connected ecosystem.

Management moves:

- October 24, 2019**: Signify to appoint Kevin Poyck as new Leader for Market Group Americas**
  Signify announced that Kevin Poyck was appointed as its new Market Group Leader Americas effective November 11, 2019. In this role, Poyck will focus on driving commercial operations for Signify's customers in the US, Canada and Latin America.
- September 13, 2019**: Signify proposes to appoint Mr. Frank Lubnau as Supervisory Board member**
  Signify announced that its Supervisory Board will propose the appointment of Mr. Frank Lubnau as a member of the Supervisory Board at the Annual General Meeting of Shareholders to be held in May 2020. Mr. Lubnau will attend Supervisory Board meetings as observer until the AGM vote.

***Legal issue*:**

- June 27, 2019**: IoT lighting industry giants hit with patent infringement suit**
  TriDiNetworks, an Israel based cloud management platform for machine-to-machine and IoT networks filed three lawsuits against industry leaders (including Signify) in IoT technology for alleged wilful patent infringement. TriDiNetworks alleges direct, wilful infringement, induced infringement, and contributory infringement against them, and specifically points to Signify's wireless programming technology for LED drivers as infringing its patent

Attendee from Signify N.V. and his Bio

Attendee Name: **Eric Rondolat** – Chief Executive Officer and Chairman of the Board of Management
Role: Eric Rondolat has held the position of Chief Executive Officer and Chairman of the Board of Management at Signify since the company was listed on the Euronext Amsterdam stock exchange in May 2016. Earlier, he was Executive Vice President and Chief Executive Officer for Lighting at Philips from April 2012 to May 2016. Before Philips, Eric held the position of Executive Vice President for Asia Pacific at Schneider Electric in China from 2010 to 2012 and Executive Vice President for the Power Business at Schneider Electric in France from 2006 to 2010. He worked in various senior management positions at Schneider Electric in Australia, Argentina, France and Singapore from 1990 to 2006. Education: Eric is a French and Italian national, and holds an Engineering degree at the Institut National Polytechnique de Grenoble and a master's degree in International Marketing at Ecole Supérieure de Commerce de Grenoble, both in France. Source: Company Website

Sources:

- Business Description – Company website and Annual Report 2018
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Source 1, Source 2, Source 3
- Key Business Issues – Source 1, J.P.Morgan analyst report (25 October 2019), Source 3
- Wherever necessary, the USD-Euro conversion rate used is $1= €0.90

SkyBridge Capital LLC: Company Briefing & Client Information

Section 1: Company Information

Business Description:

SkyBridge is a global alternative investments firm specializing in multi-strategy commingled fund of hedge funds products, custom separate account portfolios and hedge fund advisory solutions to address the needs of a wide range of market participants ranging from individual accredited investors to large institutions. SkyBridge also manages a Real Estate Investment Trust, the SkyBridge Opportunity Zone REIT (SOZ REIT).

SkyBridge was founded in 2005 by Anthony Scaramucci. The firm is headquartered in New York and has offices in Palm Beach Gardens, London and Seoul.

Key Industry and Business Trends:

- **PE continues strong run**: 2018 was another strong year for PE with buyout volumes in Americas and Europe both at record highs. Investor confidence appears to remain very robust with another solid year of fundraising (albeit a little off the exceptional volumes of 2017) and hence the stock of dry powder to supporting ongoing investment activity remain at record levels. High asset prices continue to be seen in the market and now are probably higher up the list of macro concerns as PE transitions from being a net seller of assets having largely cleared the post financial crisis exit backlog into a conveniently high-priced market over the last few years.
- **Definition of infrastructure investment is broadening:** Over the past few years, in order to deploy their increasing capital into the largest possible universe of assets, there has been a growing number of fund managers start to (1) invest directly, (2) explore non-core markets such as Eastern Europe and Asia, (3) expand the definition of what constitutes an 'infrastructure' asset. In 2019 many infrastructure investors are expected to continue to focus on building up the capabilities and experience required to ensure their new basket of diversified assets are delivering the rates of return they anticipated.

Key Business and Industry Issues:

- **Cyber security and data privacy:** Cyber threat continues to pose a major cause of concern as it evolves in several different ways. In the past, talented hackers worked alone or in small groups, often with limited access to resources and their aspirations were often fame and notoriety rather than financial gain. This reinforces the need for investment managers to understand their extended enterprise and the control frameworks that service providers have in place to secure client and transaction data, as well as intellectual property.
- **Emerging technologies:** As a sector, finance has been slower than others in recognising that bringing external expertise and technology in, rather than investing heavily in in-house IT and R&D efforts, is more advantageous. While there are some solid use cases being implemented today, there hasn't been a widespread adoption that would allow people to quickly see blockchain's value. Many revolutionary technological innovations in the past are aspirational, but the use cases need to catch up to the technology.

Recent Developments:

Management changes:

- October 18, 2019**: SkyBridge Capital board member retires**
  Charles A Hurty, a board member of SkyBridge Capital's Multi-Advisor Hedge Fund Portfolios, has retired after 17 years as a director.
- March 11, 2019**: SkyBridge Capital Announces Promotion of Troy Gayeski to Co-Chief Investment Officer**
  SkyBridge Capital announced the promotion of Troy A. Gayeski, CFA to Co-Chief Investment Officer alongside Ray Nolte

- February 15, 2019: **SkyBridge Capital appoints Joe Grano as Senior Adviser**

Other news:

- January 29, 2019: **Scaramucci's SkyBridge Capital Finds New Partner For $3B OZ Fund**
SkyBridge Capital will use Westport Capital Partners as its adviser for its planned $3B opportunity fund, The Real Deal reports. The partners plan to structure the fund as a real estate investment trust, and don't expect the plans to change aside from the new partnership.
- January 4, 2019: **In Awful Year for Hedge Funds, SkyBridge Made Money**
SkyBridge Capital made money in one of the worst years ever for the hedge fund industry. Unaudited returns for 2018 were 3.6 percent and 4.5 percent after fees in SkyBridge's two funds.

Attendee from Skybridge Capital and Their Bios

Attendee Name: **Troy A. Gayeski, CFA** – Partner, Co-Chief Investment Officer, Senior Portfolio Manager
Role: Troy A. Gayeski, CFA is a Partner and Senior Portfolio Manager at SkyBridge. As Senior Portfolio Manager, Mr. Gayeski oversees the firm's discretionary portfolios (SkyBridge Multi-Advisor Hedge Fund Portfolios – Series G, SkyBridge G II and Legion Strategies) and institutional separate accounts. A regular speaker and commentator, Mr. Gayeski appears as a frequent guest on various broadcast networks including Bloomberg News and Fox Business Network. Mr. Gayeski's responsibilities include portfolio management, manager sourcing, research and due diligence across a wide variety of strategies. He oversees the Event Driven and Relative Value Arbitrage strategies. Prior to this, he performed similar duties in the Hedge Fund Management Groups at Citigroup Alternative Investments (CAI), Bank of America and Yankee Advisers. Education: Mr. Gayeski earned a B.S. in Chemical Engineering from MIT and is a CFA charterholder. Source: Company Website

Sources for company information:

- Business Description – Company Website
- Key Industry and Business Trends – KPMG
- Key Business Issues – Deloitte, Web article

Sompo Holdings Inc.: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Sompo Holdings, Inc. engages in the provision of insurance services. It operates through the following segments: Domestic Property and Casualty Insurance, Domestic Life Insurance, Overseas Insurance, and Others. The Domestic Property and Casualty Insurance segment provides underwriting of property and casualty insurance, investment, and related services. The Domestic Life Insurance segment performs asset management and underwriting of life insurance. The Overseas Insurance segment handles the insurance underwriting and asset management business overseas. The Others segment includes defined contribution pension, asset management and health care businesses. The company was founded on April 1, 2010 and is headquartered in Tokyo, Japan.

Financials for FY Ended March 31, 2019:

- *Ordinary income:* JPY 3,643 billion, a decrease of 3.4% as compared to FY2018
- *Net income attributable to shareholders of the parent*: JPY 147 billion, a 4.9% increase over FY2018
- *Total employees*: 80,000

Key Industry and Business Trends:

- ***Demand for real-estate market in Asia-Pacific***: The company could benefit from the demand for real-estate market in Asia-Pacific. The real-estate market in Asia-Pacific generated revenue of JPY 58,861.2 billion in 2017 which is expected to grow at a CAGR of 2.4% during 2017-2022 to reach JPY 66,374.1 billion. The Asia-Pacific real estate market volume was 302.6 million housing units in 2017 and is forecast to grow at a CAGR of 0.1% during 2017-2022 to reach 304.2 million housing units. Geographically China accounts for 67.5% of the Asia-Pacific real estate market value followed by Rest of Asia-Pacific with 13.5%, Japan with 9.8%, India with 5.2% and South Korea with 4%.
- ***Emphasis on product development**:* In the recent past, the company has been focusing on new product launches for better growth opportunities. Such new product launches may help the company to stay abreast in the market and attracts new customer base. In October 2018, the company launched a global risk control services under its insurance business. In the same month, SHI offered casualty facultative reinsurance operation which would expand the company's profile in the facultative reinsurance market. In April 2018, the company partnered with LINE Financial Corporation to introduce specialized smartphone-based insurance services.

Key Business and Industry Issues:

- ***Rise in debt levels:*** Increase in debt levels indicates that the company will incur higher interest expense in the future, which affects profitability and its operations may be affected, if it is unable to generate enough cash flow for such high debt servicing. This high debt also limits the expansion plans, as it becomes difficult to raise funds from the debt market at favourable terms. High debt remains a major concern for the company. At the end of FY2018, the company had a total debt of JPY 654,864 million when compared to a debt of JPY 431,598 million in FY2017.
- ***Japan's vulnerability to natural disasters*:** Japan is historically vulnerable to earthquakes, typhoons, windstorms, floods and other types of natural disasters, the frequency and severity of which are inherently unpredictable. These can have a serious impact on the company depending on their frequency, their nature and scope, the amount of insurance coverage it has written in respect of them, the number of claims for losses, the timing of such claims and the extent to which its liability is covered by reinsurance. Increasing incidence of natural disasters in Japan could force the group book higher losses in the years to come.

Recent Developments:

M&A and Partnerships:

- **November 28, 2019**: **Sompo pilots Vymo app for sales productivity**
  Sompo partnered with US-based CRM company Vymo to pilot research using contextual intelligence and AI-enabled sales to increase productivity of sales.
- **November 18, 2019**: **Peter Thiel's Palantir launches Japanese joint venture with insurer Sompo**
  Silicon Valley data analytics company Palantir Technologies Inc established a joint venture with Sompo Holdings Inc that initially will focus on health and cybersecurity clients, Palantir said.
- **November 05, 2019: Sompo International hires new EVP and chief HR officer** American Sompo International Holdings named Harriet Harty executive vice-president and chief human resources officer for its commercial P&C operations.
- **September 13, 2019: Sompo GRS & WTW launch platform for middle market commercial real estate**
  Sompo Global Risk Solutions (GRS), a division of Bermuda domiciled P&C re/insurer Sompo International Holdings Ltd., entered into a strategic partnership with Willis Towers Watson to develop an integrated insurance platform which targets the middle market commercial real estate sector. mergers and acquisitions.
- **July 22, 2019**: **Sompo partners with Sanlam Kenya to expand presence in Africa**
  Sompo Holdings entered into a new partnership with financial services group Sanlam Kenya to expand its influence and investments in Africa.

Management changes:

- **July 11, 2019: Sompo International revamps commercial insurance leadership**
  Sompo International Holdings Ltd. announced that Jack Kuhn stepped down as head of its commercial insurance unit and that three co-leaders were named to replace him.
- **April 01, 2019**: **Sompo promotes Gallagher to property/casualty CEO**
  Sompo International Holdings Ltd. promoted Christopher Gallagher, who was previously chief risk officer and group actuary of its commercial property/casualty business, to the newly created role of CEO of its commercial property/casualty business.
- **April 23, 2019**: **Sompo International names new CEO for European unit**
  Thomas Brazil, who came onboard Sompo International Holdings in 2012, has been appointed as chief executive of SI Insurance (Europe), SA.
- **April 02, 2019**: **Sompo Holdings Asia appoints new regional CEO, COO**
  Sompo Holdings Asia (Sompo) appointed Daniel Neo as its new regional chief executive officer.
- **December 18, 2018**: **John Charman named overseas CEO for Sompo Holdings**
  John Charman, currently chairman and CEO of Sompo International Holdings Ltd., was named CEO of overseas insurance business for Sompo Holdings Inc., effective April 1, 2019.

Attendee from Sompo Holdings, Inc. and Their Bios

Attendee Name: **Nigel Frudd** – Executive Director & Chief Executive Officer, Sompo International Holdings Ltd. and Senior Executive Vice President and Chairman of Overseas M&A, Sompo Holdings, Inc.

Role:

Nigel Frudd was appointed Chief Executive Officer of Sompo International Holdings Ltd., a wholly-owned subsidiary of Sompo Holdings, Inc. (Sompo Holdings) in January 2019. He has been a member of the Sompo International Board of Directors since March 2017 when he joined the company as Chief Strategy Officer. In January 2019, Mr. Frudd was also appointed Senior Executive Vice President and Chairman of Overseas M&A of Sompo Holdings, having previously served as Managing Executive Officer, Head of Global M&A since 2015. In this capacity, he led the acquisition of Endurance Specialty Holdings Ltd., which was renamed to Sompo International. Mr. Frudd was a director of Sompo Canopius AG from 2014 and Sompo Canopius Reinsurance AG from 2015 until these entities were sold in March 2018. Previously Mr. Frudd has held senior positions in leading UK insurance companies, been a partner in City of London law firms specializing in the corporate and financial services sector and a Partner in the Corporate Finance division of a leading UK firm of Chartered Accountants.

Education:

He has an LLB (Hons) from the University of Leeds, qualified as a Barrister (Gray's Inn) and as a Solicitor of the Supreme Court.

Source: Company Website

Sources for company information:

- Business Description - Factiva
- Financial Overview – Annual Report 2019
- Key Industry and Business Trends – Factiva, Marketline
- Key Business Issues – Factiva, Marketline
- Currency Convertor: https://www1.oanda.com/currency/converter/

Conversion Rate= 1 Malaysian Ringgit=26.10 Japanese Yen

Briefing Information

Sompo International

SOMPO INTERNATIONAL

Business Profile

Sompo International is currently a business of **$6.0B** GWP, including all Sompo's P&C business outside of Japan. Sompo's retail business (personal lines), will be under SI control in 2020

Growth averaging 20% per year for past 2 years. Goal is to get to **$20B** GWP in 3 years including **$7B M&A**: Opportunistic purchases, adding teams, "game changer" acquisition.

	Total	Insurance	Reinsurance
GWP	6.0B	4.0B	2.0
% Ceded	45%	58%	20%
NWP	3.3B	1.7B	1.6

Inclusive of 30% Whole Account Quota share (though Aon and GC and direct)

Sompo International is looking to grow in almost every line through acquisition of companies or teams. Agriculture is a huge growth area globally, as is Retail (Personal Lines) in emerging countries. Global Risk Solutions and Asian Risk Solutions (ARS, old Sompo America etc) are quickly growing – led by Michael Chang. Business model: build strong relationship with the insured and then write every line for them in every country.

Recent organizational changes:

- John Charman Appointed CEO of Sompo Holdings Overseas Insurance Business *(Dec 2018)*
- Nigel Frudd Appointed as CEO of Sompo International *(Dec 2018)*
- Jack Kuhn, former CUO left the company *(July 2019)* and role will be assumed by Chris Sparro (US CEO), Michael Chang (GRS CEO), and Graham Evans (London and EU CEO)

Sompo International is gaining influence on the Sompo Holdings company.

Attendees Names

SI: Chris Gallagher (CEO of SI Commercial P&C and CRO)
Stephen Young (CEO of Global Reinsurance)

Willis Re Relationship

Brokerage by Treaty Year Net of RDA

	2015	2016	2017	2018	2019 est
1/1 Crop (MGA producsts through ARMTech)				tiny	tiny
4/1 Retro QS	0.70M	0.93M	0.58M	0.60M	0.60M
4/1 M&E Retro	0.45M	0.68M	0.58M	0.71M	0.76M
4/1 Aviation Retro	0.00M	0.17M	0.13M	0.13M	0.10M
5/1 Global Energy & Prop Risk	0.10M	0.30M	0.22M	0.23M	
6/1 Inland Marine	0.30M	0.51M	0.42M	0.32M	0.32M
6/1 Excess Casualty VQS Multiyear	0.71M	0.70M	0.79M	0.72M	0.78M
7/1 PRIMO	0.00M	0.17M	0.28M	0.26M	0.26M
7/1 Enginenering - Start up book					0.06M
10/1 Healthcare QS Multiyear	0.46M	0.73M	0.61M	0.57M	0.78M
Total	**2.72M**	**4.19M**	**3.62M**	**3.54M**	**3.68M**
RDA %	35%	35%	35%	40%	40%

Reinsurance relationship is solid but not growing, especially not at pace with Sompo's overall growth. They rarely hold RFPs or make changes to structures. Rely mostly on QS for override and simplicity. Central reinsurnace buying with major influence from BUs. Charman is ultimate decision maker.

We have good relationships with Chris Gallagher, Michael Chang, and Chris Sparro.

Services Company Providing to Willis Towers Watson

N.A.

Key Contacts	James Kent (Sompo International Advocate Partner) Rachel Abramovitz (Sompo International Client Advocate) Tsuyoshi (Travis) Noguchi (Sompo Japan Client Advocate) We have no clear advocate structure to serve at Sompo Holdings level

Purpose of Meeting	Key messages:
	• Ccommunicate our interest to serve Sompo Holding, Sompo Japan Nipponkoa, and Sompo International. Willis Re has a holistic approach serving globally. At SJNK and Holding level, we are also setting series of senior meetings in the recent and coming months.
	• Global RI strategy is key area of focus following the setup of Global ExCo in the Holdings. We want to get further insights to the themes at this EXCO and position Willis Re as an intellectual discussion partner around global risk/capital management.
	    • For 2020, nat cat management at Holding level is the priority project. Maki-san at Holdings has been leading this, but Willis Re is not invited as our status in US property business is limited.
	    • Casualty/cyber clash/emerging risk expertise is the area that we want to pitch given our status in US (PRIMO) that familiarty at SI can be extended globally from Holding perspective and differentiate our thought leadership in the space. This will be a potential future theme (2021 cycle). Gallagher has stated that casualty accumulation is what keeps him up at night. Given his CRO background and positioning within Sompo Internnational, we believe he can be a good window to push the theme into broader Sompo Holdings agenda.

Willis Towers Watson Revenue & Potential Info	SI licsences Igloo, and ICT has helped SI set up and connect their model to the Sompo model. ICT has been hired to vet some potential aquisions for the Holdings group. Based on inwards business (which has a large impact on outwards), WTW is #3 (7% after Marsh 20% and Aon 11%)
Comments	Travis Noguchi, Rachel Abramovitz, Pete Gadeke, and Aris den Hollendar recently met with Gallagher and Young in Bermuda: identified a few areas that WRe could be of assistance: 1. Casualty risk: systemic risk and reserve deficiencies / emergence on older years. SI mainly buys siloed QSs – for override, to give autonomy to BUs, to keep volatility down and allow for growth. But Gallagher would like to think more broadly about that strategy. They already buy PRIMO – which he called a “first step”. They license Praedicat and Arium. This is an area of expertise for Willis Re and one where we can differentiate. 2. Finding fronting partners in Canada and Australia – in discussion with Tom Sicard of product development team Travis Noguchi and Kemal Kurklu met Recai Dalas, CEO of Sompo Japan Sigorta/ CEO of Sompo International Retail Business. (He is the counterpart of Gallagher who heads the commercial segments). SJNK Holding level meetings (w/ Maki); June; Kent/ Melia in London July; Melia in Tokyo September: Vickers in MC, Kent in Tokyo October: Vickers in Tokyo (plan) Other: ADC or other structured solutions post M&A. Will set up meeting with Ed Torres

Sompo Holdings, Inc.

Briefing Information	Key drivers & growth priorities: 1. **Further globalization** – decreasing domestic population and low interest rates etc driving Sompo (similar to its closest competitors) to explore Rest of World opportunities. Evident in M&A activities. 2. **Portfolio optimization** – changing global demographics, domestic aging population etc challenging Sompo to differentiate by exploring new segments e.g. Nursing-care, home remodeling, and expanding service domains 3. **“Theme Park” vision** – “for the security, health and wellbeing of customers” – shifting away from a *reactive* position of being a reliable firm when the unexpected happens, to a *proactive* firm that “brings happiness into customers’ lives” by helping them be prepared, be preventive, and be supported. Underpinning the above: (i) to ensure a **robust and agile governance** system (including voluntary adoption of IFRS17); (ii) build on **digital capabilities** (e.g. InsurTech, Digital Labs); (iii) **operating efficiency and rigorous business decision-making** (e.g. core actuarial, analytics, modelling for capital requirements)
Willis Towers Watson Relationship	We have been working with, or in active discussions with Sompo globally in the following areas (across multiple entities and/or markets): 1. **Reserving** consulting solutions – annually, particularly in UK, Japan, Hong Kong – independent actuarial review of year-end liabilitites, building of new reserving model etc 2. **Capital/Modelling** technology solutions – Igloo (US) 3. **Pricing, Claims, Underwriting** technology solutions – Emblem (Japan, Brazil, Turkey), Radar Base, Radar Optimiser (Japan, Brail) 4. **P&C insurance & reinsurance loss reserving** technology solutions – ResQ, ResQ Enterprise – (US, Japan, Singapore, Brazil) 5. **IFRS17 financial reporting** technology solutions – Unify (Japan), ResQ Financial Reporter (new software, in talks, multiple markets) 6. **Economic scenario generator** technology solutions – Star Real World ESG (Japan) 7. **General supporting work** – training for software, other IFRS17 needs etc

Key Contacts	**APAC:** **Tetsuya Morito**, General Manager, Global Strategy Office **Hiromi Kaneko**, Chief Actuary, General Manager, Risk Management Department **Tetsuo Tsuchiya**, Senior Deputy General Manager, Accounting Department **Takahiro Wada**, Senior Deputy General Manager, Risk Management Department **Chua See Ju**, Head of Reserving and Capital **Aditya Tibrewala**, Chief Retail Officer **Andrew Yuen and Victor Fund,** Managers, Compliance & Risk Management Department **Cindy Chung**, Accounts & Finance Department **Sally Chiang**, Accounts Department	**EMEA & Americas:** **Andrew Chandler**, Group Chief Reserving Officer **Satyan Sawhney**, Chief Risk Officer **Tim McMurrough**, Chief Actuary **Chris Gallagher**, Executive Director, CEO & Chief Risk Officer

Willis Towers Watson Revenue & Potential Info

	Revenue Type / Fiscal Period: ICT Consulting Revenue			ICT Consulting Revenue	ICT Tech Revenue			ICT Tech Revenue Total				Grand Total
Project Region Name	17-Dec	18-Dec	19-Oct		17-Dec	18-Dec	19-Oct		17-Dec Sum	18-Dec Sum	19-Oct Sum	
Asia Pacific	374	600	193	1,067	68	100	322	490	343	700	505	1,547
Europe, Middle East, Africa	436	132	91	652	426	344	286	1,056	865	476	377	1,719
The Americas	23			23	43	165	183	337	70	106	183	360
	736	733	284	1,742	543	550	791	1,884	1,278	1,282	1,065	3,626
	736	733	284	1,742	543	550	791	1,884	1,278	1,282	1,065	3,626

Total in pipeline: ~USD1.2million (across markets)

Comments or issues to note

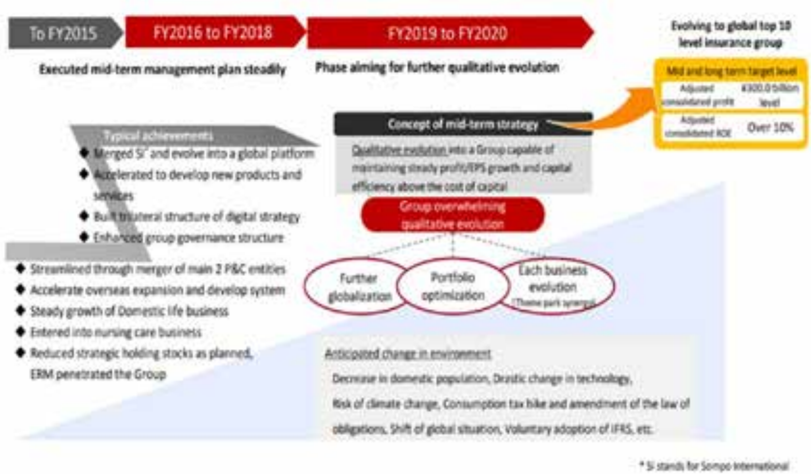
a) Positive ongoing and new ICT engagements with Sompo within Japan, Rest of Asia and EMEA. When considering Synergy, **Willis Re** has significant interest in broadening and deepening the relationship with Sompo and has made inroads in previous years; however, legacy perception of Sompo senior management towards Willis Re is potential concern – Willis Re is seen as a broker working heavily with Tokio Marine Holdings, Sompo's biggest competitor.

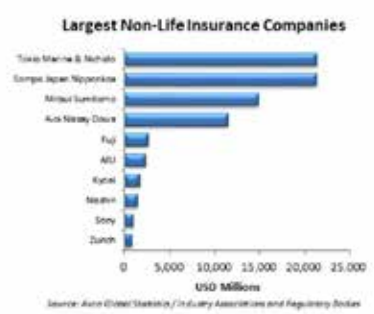
b) Nigel Frudd's new role Senior Executive Vice President (Chair man of Overseas M&A, Special Advisor to Group CEO) is effective April 2020. Given ICT's **Client Advisory** capabilities (e.g. M&A, Transaction Advisory and Distribution etc) are highly recognised by many clients, it fits nicely into our global presence and support, and is a meaningful USP. Given Nigel's role, this is a great opportunity to explore further.

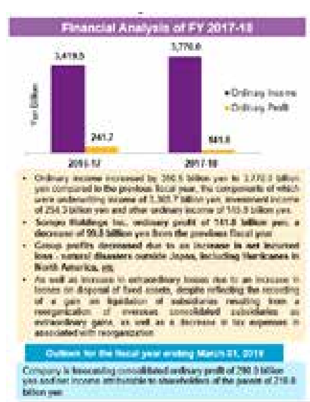
Briefing documents

Willis Towers Watson

Helpful Appendix – Client's Strategy Summary:







SREI Infrastructure Finance Ltd: Company Briefing & Client Information

Section 1: Company Information

Business Description:

SREI Infrastructure Finance Ltd., a subsidiary of Adisri Commercial Private Limited, is a non-banking financial company that engages in the provision of infrastructure financing solutions. It operates through the following segments: Financial Services, Infrastructure Equipment Services, and Others. Its solutions include infrastructure project finance, advisory and development, infrastructure equipment finance, alternative investment funds, corporates, and insurance broking. The company operates through its offices in India, Germany, and Russia. The company was founded by Sunil Kanoria in March 29, 1985 and is headquartered in Kolkata, India

Financials for FY Ended March 31, 2019:

- *Total income:* INR 64,697 million, an increase of 19.8% as compared to FY2018
- *Profit before tax*: INR 6,679 million, an increase of 15.9% as compared to FY2018
- *Number of employees*: 124

Key Industry and Business Trends:

- ***Increased bank lending in infrastructure finance market in India***: During 2018-19, bank lending to infrastructure revived and exhibited a significant Y-o-Y growth of 19%. Deployment of gross bank credit to the sector stood at INR 10.56 trillion as of March 2019 vis-à-vis INR 8.91 trillion as of March 2018, as per data from the Reserve Bank of India (RBI). Credit growth for the infrastructure sector in 2018-19 was the highest in the past seven years, in both absolute and percentage terms. Power, roads, telecom and other sectors witnessed double-digit growth in bank lending, the largest source of funds. Since growth in the manufacturing sector is subdued, banks are more willing to lend to healthy infrastructure companies/projects. There is visible growth in the construction, affordable housing and renewable energy segments, and this in turn is driving credit demand

- ***Emerging avenues in infrastructure finance****:* There has been a rising trend in platform investments in the infrastructure sector. Sovereign Wealth Funds (SWFs) and Private Equity (PE) players are acquiring stakes in sector-specific platforms such as LOGOS India Logistics Ventures (Logistics), Hindustan Infralog Private Limited (Ports and Logistics) and Resurgent Power Ventures (Power) amongst others. Infrastructure investment trusts have also finally taken off.

Key Business and Industry Issues:

- ***Declining funding for infrastructure projects by NBFCs***: Tightening of interest rates along with challenging macroeconomic factors shook confidence in the non-banking financial company (NBFC) space. In the second half of 2018-19, the credit quality of select NBFCs was weighed down by an increase in the cost of funding, liquidity challenges, asset quality pressures, especially on the wholesale lending book, and an asset-liability mismatch. These factors have constrained NBFC funding for infrastructure projects.
- ***Increased costs and timeline issues*****:** Infrastructure projects carry an array of risks which can lead to cost overruns and reduce financial returns. Roughly 27% of the nearly 1,500 infrastructure projects being undertaken by the Central government of India are running behind schedule, while about 20% have overshot original cost estimates

SREI Infrastructure Finance Ltd. – Recent Developments

M&A and Partnerships:

- **September 4, 2019**: **Rosgeo, Srei and Quippo sign Cooperation Agreement**
  Srei Infrastructure Finance Limited, Quippo Oil and Gas Infrastructure Limited and JSC Rosgeo signed a cooperation agreement to develop cooperation in the fields of land and marine geophysical, airborne geophysical, gravity and magneto metric studies etc.
- **October 30, 2019**: **Srei Equipment, United Bank to jointly offer loans under co-lending programme**
  Srei Equipment Finance Limited, a wholly owned subsidiary of Srei Infrastructure Finance Limited, partnered with United Bank of India to jointly offer loans to MSME sector and retail customers under a co-lending arrangement
- **June 7, 2019: Srei, PFS join hands to facilitate financing in the Energy Value Chain**
  Srei Infrastructure Finance Limited signed a Memorandum of Understanding with PTC India Financial Services Limited to facilitate financing, syndication, and advisory services.
- **May 27, 2019: Srei Equipment Finance, Oriental Bank of Commerce sign Strategic Alliance Agreement**
  Srei Equipment Finance Limited and Oriental Bank of Commerce entered into a strategic alliance to offer loans for purchase of equipment under a co-lending arrangement
- **April 18, 2019**: **Srei Equipment Finance, Bank of Baroda to co-lend through iQuippo platform**
  Srei Equipment Finance Limited and Bank of Baroda entered into a strategic alliance to offer joint loans for infrastructure equipment under a co-lending arrangement=
- **Feb 21, 2019: Srei Equipment, Syndicate Bank to jointly provide equipment financing under co-lending arrangement using iQuippo platform**
  Srei Equipment Finance Limited partnered with Syndicate Bank to jointly provide equipment financing under co-lending arrangement for various equipment categories.
- **Jan 7, 2019**: **Norwegian Government Institution signs MoU for credit facility to Srei Equipment Finance**
  Srei Equipment Finance Limited signed a Memorandum of Understanding with Eksportkreditt Norge AS to facilitate financing of equipment import from Norway to India

Attendee from SREI Infrastructure Finance Ltd. and Their Bios

Attendee Name: **Mr. Hemant Kanoria** – Chairman
Role: Hemant is the Chairman of Srei. Hemant is also the Chairman of India Power Corporation Limited, previously known as DPSC Limited. He is currently serving as Board Member in the Indian Institute of Information Technology (Guwahati), Neotia University and New Delhi Institute of Management. He is a Member of the India-Russia CEOs Council and India-Singapore CEOs Forum. He is also a member of the ICC G20 Advisory Council. Hemant is a Member of the Advisory Committee of Indian Institute of Cerebral Palsy and a Member of Council of Advisors of Friends of Kolkata. Hemant is a Trustee of Kanoria Foundation, which under its umbrella has entities with a total asset base of USD 12 billion (around INR84,000 crore). He has held several prestigious positions like President of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure and served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C). He has also been a Member of Regional Direct Taxes Advisory Committee, Government of India and a Member of ICC Executive Committee. Education: Hemant is an alumnus of the St. Xavier's College and La Matiniere for Boys Source: LinkedIn, Company Website

Sources for company information:

- Business Description – D&B Hoovers, Factiva, Financial Report
- Key Industry and Business Trends – Web article
- Key Business Issues – Web articles, Times of India

S.W.I.F.T. SCRL: Company Briefing & Client Information

Section 1: Company Information

Business Description:

S.W.I.F.T. SCRL (SWIFT) is a financial service provider that offers financial messaging services. The company's products include funds, bonds, investment products, securities, treasury products, derivatives, structured products and financial products. It offers OTC derivatives market solutions, custody and asset servicing, Islamic finance, investment funds distribution, treasury services, post trade solutions, payments and cash management, trade supply chain solutions, securities market and other services. SWIFT also offers 3skey, CLS services, cash reporting, market infrastructure resiliency services, shared operations management, CLS third party services, transactions reporting, utility trade services, tailored training, business continuation plan guidelines, case manager services, and intraday liquidity monitoring, among others.

The company has operations in Belgium, Brazil, the US, Australia, India, China, France, Italy, the UK and Singapore. SWIFT is headquartered in La Hulpe, Belgium.

Financials for FY Ended December 31, 2018:

- *Revenue:* €811 million, an increase of 3.9% as compared to FY2017
- *Net profit*: €34 million, a 25.7% decrease over FY2017
- *Total employees*: 2,835

Key Industry and Business Trends:

- ***Know Your Customer (KYC) processes are being simplified:*** KYC is one of the biggest challenges in the compliance space, for financial institutions and corporates. Data is frequently disseminated across multiple sources and is often incomplete or out of date, which can cause costly delays. In a recent survey, carried out in partnership with Eurofinance, 93% of treasurers reported that responding to KYC requests was more challenging today than it was five years ago. The survey also showed that delays in KYC processes have an impact on account opening and, in some cases, directly affect treasurers' decisions to work with specific banks.
- ***End-to-end payments tracking is increasingly becoming a must have****:* Speed, certainty and fee transparency on payments are essential to effectively run treasury and cash management processes. As they internationalise their operations, corporates can face challenges around the status of cross-border payments and how much they are charged for them. Banks have already taken steps to improve the customer experience through SWIFT gpi, streamlining the way they can respond to customer queries. Some have taken this further by enabling access to gpi tracking information through online banking portals, giving visibility around payment flows directly to their customers. But, when doing business with several banks, corporates must log in through each individual portal to keep track of all their payments.
- ***Digitisation and automation to change the face of trade finance:*** Visibility and transparency are the most common challenges affecting the growth of trade finance business - which still heavily relies on paper-based exchanges and manual processing. Findings of a Swift's recent joint report with Boston Consulting Group (BCG) show that in the past few years, the industry has turned to new trade platforms to solve these issues, but these are yet to meet a meaningful adoption rate to fully deliver on the promise. According to the report, the current ecosystem of platforms still lacks the standards and inter-connectivity needed to enable wider adoption.

Key Business and Industry Issues:

- ***Regulatory compliance in finance***: The changing regulatory environment poses a constant challenge for financial institutions of all types. Reg-Tech is an emerging industry that can help ease the burden of compliance. By using the latest FinTech technologies to address regulatory compliance, Reg-Tech start-ups are bridging the gap between regulators and the financial service industry.

- ***Cybercrime in finance*:** Data breaches involving financial service firms increased by 480% from 2017 to 2018. As more and more institutions adopt distributed ledger technology (DLT), blockchain will become the de facto solution to keeping financial data secure while at rest. Integrating DLT with existing financial infrastructures poses some serious obstacles that must be overcome.

Recent Developments:

- November 6, 2019: **SWIFT and EBA CLEARING start development phase of EURO1 migration to ISO 20022**
SWIFT announced initiation of the development phase with EBA CLEARING to migrate the large-value payment system EURO1 to the ISO 20022 standard.
- October 3, 2019: **SWIFT and HSBC to define industry standard for APIs in Hong Kong**
SWIFT and HSBC joined forces to define a common industry standard JSON for APIs, re-using ISO 20022 components, the initiative will see the Hong Kong banking community working together to review and agree on this standard.
- **September 9, 2019: David Watson to lead strategic customer relationships for SWIFT in North America**
David Watson joined SWIFT as Strategic Relationship Director in North America from Deutsche Bank, where he served as Managing Director and Head of Cash Management for the Americas, as well as the Head of Global Digital Cash Products.

Attendee from S.W.I.F.T. SCRL and Their Bios

Attendee Name: **Yawar Shah** – Chairman Board of Directors
Role: Yawar Shah is the Chairman of the SWIFT Board of Directors. He is also a Managing Director in the Institutional Clients Group at Citigroup. Before that he was the Global Head of Citi Shared Services. Prior to this, Mr. Shah was at JPMorgan for over 20 years. Positions there have included Global Operations Executive for Worldwide Securities Services, Retail Service and Operations Executive, Chief Operating Officer of the Global Private Bank, and General Manager of the Treasury Management Services business. Education: He received his BA from Harvard College and his MBA from Harvard Business School. Source: Company Website

Sources for company information:

- Business Description – Capital IQ
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Company Website
- Key Business Issues – Techno Rely

Briefing Information	**Swiss Re**
Business Profile	The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers across the globe. 4 main operating units: Property & Casualty Re, Life & Health Re, Corporate Solutions (insurance), and Life Capital. The Group reported a net income of US$953 million for the first half of 2019 supported by the strong results of our Reinsurance business units and reflecting an excellent investment results. Corporate Solutions continues to lose money. The Group has contributed US$600 million of capital into Corporate Solutions in Q2 restoring its SST capital position to level which they consider adequate. Various lines are being scaled back or exited as part of their work to reach UW profitability by 2020.
Attendees Names	Various meetings, with attendees including: Moses Ojeisekhoba (CEO Reinsurance) Mike Mitchell (Head P&S Underwriting Reinsurance) Fiona Mitchell (Key Account Manager Global Brokers)
Willis Towers Watson Relationship	A top 3 carrier for Willis Re where we earn very significant income on lines we place with them. They also transact directly with a proportion of their client base, and this has caused friction in the past. Swiss Re are also an important reinsurance client purchasing a $125mx$75m Group Risk XS generating Willis Re revenue of $1.3m. The relationship is managed by Adrian Wentworth-Stanley. Swiss Re Corporate Solutions is a major insurance company that sources business through the standard insurance broker channels.
Key Contacts	**Willis Re Contacts** James Vickers – Chairman Willis Re International E: james.vickers@willistowerswatson.com Mob: +447903039701 Tony Melia is heavily involved in the most senior level management discussions with Swiss Re Grant Baxter manages the Placement Initiative with Swiss Re Adrian Wentworth-Stanley manages the inwards relationship

Purpose of Meeting	Health check on status of overall relationship from both sides Discussion of recent personnel changes and plans for the future: • Appointment of Andreas Berge on 1st of March to run Corporate Solutions • Jayne Plunkett left role at CEO Reinsurance Asia • Russell Higginbotham has replaced Jayne in that role • Urs Baertschi has replace Russell as CEO Reinsurance EMEA (was previously head of Latin America Reinsurance, and that role is to be filled) • Departure of Jason Busti who led the US Globals business (to join Axis) Discuss change in appetite for Nat Cat (deployed more capital and grew peak exposures). Questions on investor call were met with responses that due to their diversification as a Group, Nat Cat business offers a very attractive return on capital. They do not appear to be capturing significant rate, so possible internal change in view of adequacy of cat rates, but from comments on the call it sounds like they may actually be passing more of their peak peril exposure off to third party capital. Potentially using their franchise to capture more share, then earning a fee from ceding some of that increased share (the noted that “the vast majority of the business we write gross remains on our balance sheet net”). Check if they are ready to share an update on their “ease of doing business” work – specifically do they have any feedback from their broker session with us in New York that they are ready to summarise?
Willis Towers Watson Revenue & Potential Info	Willis Re placed USD 1.4bn of revenue into Swiss Re in 2019 a 10% increase
Comments	Swiss Re are part of Willis Re’s “Placement Initiative”. Specific executive level meetings have been set up to promote business cooperation and mutual opportunities at a regional level, UK, North America and Europe/Latin America. Most recently a broker feedback session was held in New York (June 25th). James Kent, Paddy Jago, Andrew Newman, and Grant Baxter had lunch with Moses Ojeisekhoba and Fiona Mitchell of Swiss Re on August 6th in London. Of interest during this meeting was the intel that they are growing well with Willis Re, but have stronger growth with one other major broker. They also noted that they continue to see growth in both their Global and non-Global clients, despite other reinsurers starting to specifically attempt to replicate elements of the Swiss Re Global model. Progress is being made towards securing Swiss Re participation on a whole-account QS with Beat Syndicate, with Mike Mitchell and Simon Welton actively involved.

Strictly Private and Confidential

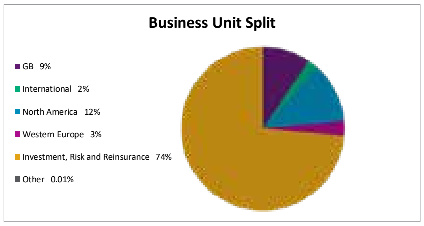
Please Note: All premium data in this report relates to legacy Willis entities only. Any premiums placed by legacy Towers Watson are not included.

SWISS RE GROUP — 2019 Q1

PVR Breakdown Report

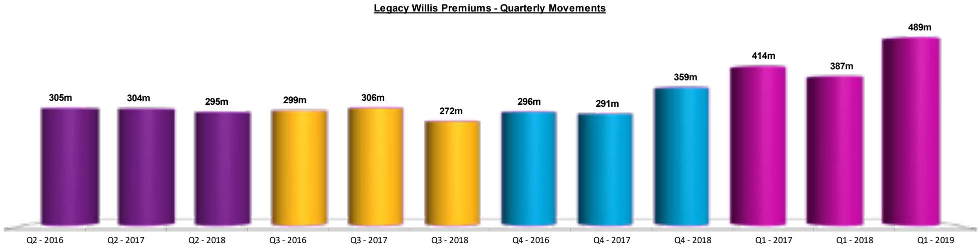
US$'000

Summary		Quarter to Date			Year to Date			Full Year			Rolling 12 Months (Current)			
		Q1 2018	Q1 2019	Variance	Jan '18 to Mar '18	Jan '19 to Mar '19	Variance	2017	2018	Variance	Apr '16 to Mar '17	Apr '17 to Mar '18	Apr '18 to Mar '19	Variance
GB	Financial Lines GB	1,066	2,655	+149%	1,066	2,655	+149%	10,478	10,420	-1%	10,889	10,134	12,009	+18%
	Facultative GB	1,450	3,525	+143%	1,450	3,525	+143%	19,352	18,645	-4%	14,441	17,514	20,720	+18%
	Property & Casualty GB	10,107	17,883	+77%	10,107	17,883	+77%	64,387	55,962	-13%	57,964	59,563	63,738	+7%
	Transportation Lines GB	6,129	12,973	+112%	6,129	12,973	+112%	47,278	30,603	-35%	43,685	45,566	37,448	-18%
	Total	**18,752**	**37,036**	**+97%**	**18,752**	**37,036**	**+97%**	**141,495**	**115,631**	**-18%**	**126,979**	**132,778**	**133,914**	**+1%**
International														
	Asia	1,155	1,529	+32%	1,155	1,529	+32%	7,001	6,141	-12%	5,273	6,612	6,515	-1%
	Australasia	778	810	+4%	778	810	+4%	5,966	8,351	+40%	9,357	6,172	8,383	+36%
	CEEMEA	2,380	2,427	+2%	2,380	2,427	+2%	1,925	3,036	+58%	2,979	2,691	3,083	+15%
	Latin America	1,408	2,727	+94%	1,408	2,727	+94%	10,148	9,818	-3%	10,777	10,088	11,137	+10%
	Total	**5,721**	**7,493**	**+31%**	**5,721**	**7,493**	**+31%**	**25,040**	**27,346**	**+9%**	**28,387**	**25,563**	**29,118**	**+14%**
North America														
	Regions (Legacy retail)	18,931	24,177	+28%	18,931	24,177	+28%	129,272	128,508	-1%	90,699	127,121	133,754	+5%
	Bermuda	0	0		0	0		0	0		0	0	0	
	Transportation Lines	485	418	-14%	485	418	-14%	4,463	8,182	+83%	2,662	4,679	8,115	+73%
	P&C	3,334	5,122	+54%	3,334	5,122	+54%	30,302	24,482	-19%	20,073	31,005	26,270	-15%
	Total	**22,749**	**29,717**	**+31%**	**22,749**	**29,717**	**+31%**	**164,037**	**161,171**	**-2%**	**113,434**	**162,805**	**168,139**	**+3%**
Western Europe														
	France	219	5,251	+2293%	219	5,251	+2293%	1,785	2,214	+24%	1,604	633	7,245	+1045%
	Northern Europe	3,179	5,726	+80%	3,179	5,726	+80%	8,760	17,346	+98%	5,419	10,759	19,893	+85%
	Southern Europe	9,671	5,799	-40%	9,671	5,799	-40%	19,346	19,417	+0%	15,810	21,976	15,545	-29%
	Total	**13,069**	**16,776**	**+28%**	**13,069**	**16,776**	**+28%**	**29,891**	**38,977**	**+30%**	**22,833**	**33,368**	**42,684**	**+28%**
Investment, Risk and Reinsurance														
	International	167,069	197,204	+18%	167,069	197,204	+18%	502,354	514,170	+2%	498,224	498,453	544,305	+9%
	North America	107,800	146,168	+36%	107,800	146,168	+36%	331,024	344,956	+4%	383,306	325,096	383,323	+18%
	Specialty	51,906	53,495	+3%	51,906	53,495	+3%	120,116	110,051	-8%	140,073	108,934	111,640	+2%
	Wholesale	277	1,114	+301%	277	1,114	+301%	1,109	1,095	-1%	1,336	1,260	1,931	+53%
	Total	**327,052**	**397,980**	**+22%**	**327,052**	**397,980**	**+22%**	**954,604**	**970,271**	**+2%**	**1,022,939**	**933,742**	**1,041,199**	**+12%**
Other		**113**	**0**		**113**	**0**		**361**	**274**	**-24%**	**0**	**475**	**161**	**-66%**
Total Group		**387,457**	**489,001**	**+26%**	**387,457**	**489,001**	**+26%**	**1,315,428**	**1,313,671**	**-0%**	**1,314,572**	**1,288,730**	**1,415,215**	**+10%**



Notes:
1. Gross written premiums are based on processing period (invoice date)
2. Actual exchange rate as at Mar 29th = 1.3029 (GBP:USD) (£:$)
3. Data provided by PVR@Willis.com
4. PVR - New Standard Cube Built on 15-May-2019
5. Willis Towers Watson Networks data omitted from GB
6. International may be understated due to certain omissions
7. Czech Republic, Hungary and Saudi Arabia omitted from CEEMEA
8. The exchange rate for premium booked in Venezuelan currency has been aligned with the rates used by Global Financial Services
9. Venezuela recorded a significant increase in premium in Q2 2018 due to significant variations in the VEF:USD exchange rate
10. Premium volumes for the US include Private Client numbers
11. Switzerland premium apportioned on an estimated basis in 2017
12. Poland has recorded a significant increase in premium from Q2 2017 onwards due to inclusion of additional sets of data
13. Finland premium volumes have been reported on an estimated basis

Legacy Willis Premiums - Quarterly Movements



Unilever PLC: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Unilever PLC, incorporated on June 21, 1894 and headquartered in London, UK, is a fast-moving consumer goods (FMCG) company. The Company's segments include **Personal Care**, which primarily includes sales of skin care and hair care products, deodorants and oral care products; **Foods**, which primarily includes sales of soups, bouillons, sauces, snacks, mayonnaise, salad dressings and margarines; **Home Care**, which primarily includes sales of home care products, such as powders, liquids and capsules, soap bars and a range of cleaning products, and Refreshment, which primarily includes sales of ice cream and tea-based beverages. The Company's geographical segments include Asia/AMET/RUB, The Americas and Europe. It operates in more than 100 countries, selling its products in more than 190 countries. Unilever operates approximately 310 factories in over 70 countries and a network of over 400 warehouses globally with 155,000 employees.

Financials for FY Ended December 31, 2018:

- *Turnover:* €51 billion, a decrease of 5.1% as compared to FY2017
- *Net profit*: €10 billion, a 51.2% increase over FY2017

Key Industry and Business Trends:

- **Digital and technology revolution**: Digital technology is transforming relationships with consumers from connectivity and the Internet of Things, to robotics, artificial intelligence and augmented reality. All are linked by more targeted and data-driven marketing. Fragmentation remains a principal driver of change, impacting consumer journeys, route-to-market channels and media, and brand spend. Consumers are taking different paths to purchase, often combining offline and online channels where influencers are a growing force. Younger consumers continue to prioritise meaning over materialism and are demanding more authenticity, transparency and natural ingredients. The talkability of brands is vital in a fragmented digital media landscape, favouring those with a strong point of view, or purpose, relevant to consumers. The growth of the global workforce and middle-class consumers, especially in emerging markets, has resulted in long-term shifts favouring greater convenience and time-saving attributes.
- **Creating a future-fit workforce:** Company is acting across its business, including simplifying processes and ways of working to free people from non-value adding tasks so they can focus on key priorities. 2018 saw the continued implementation of Connected 4 Growth (C4G), its organisational change programme, and the creation of three new Divisions to bring further focus and simplicity. Its regular surveys show that 74% of its people feel more empowered to make decisions. It has invested in Una Hub, an AI-based platform, which automates responses to all general employee enquiries so People Experience Leads and HR Business Partners can focus on more complex queries and provide face-to-face support where relevant.
    - **Unilever employees are empowered to act like business owners in a purposeful culture**. The workforce expects more flexibility and is increasingly freelance. Once employed, people must regularly reinvent themselves with new skills. The digital transformation of work and growth of automation is bringing both great benefits, but also great disruption. The composition of the workforce is changing too. By 2020, Millennials will make up around 35% of the global workforce. Just over half of Unilever's own workforce in 2018 were Millennials.

Key Business and Industry Issues:

- **Growing urbanisation is shaping new health priorities:** Obesity kills more people than hunger, while many populations struggle to find enough nourishment in their diets. Sugar is seen as a major threat which has resulted in several countries choosing to implement a tax on it. For food companies, this presents a mix of challenges and opportunities. Meanwhile, public awareness around mental health issues continues to grow, particularly with digital connectivity. Consumers are now living in communities that are becoming more diverse with fragmented identities. Younger generations continue to have a powerful influence on cultural norms – on issues such as diversity and discrimination. Meanwhile, older generations are exerting a strong economic influence. The number of people aged 80 or over is expected to triple by 2050. It is placing health services under increased pressure.

- **Environment under pressure:** According to a 2018 Intergovernmental Panel on Climate Change report, the world is on course for warming of 1.5 degrees Celsius by as early as 2030. Drought, floods, extreme heat and poverty for hundreds of millions are threatened if no action is taken to curb emissions. Climate change also threatens its food system which must produce 50% more food to feed over 9 billion people by 2050. However, changing weather patterns and growing seasons threaten suitable cultivation areas around the world. Linked to climate change is water scarcity, a threat to 3.2 billion people. If current usage continues the world will have only 60% of its required water by 2030.

Recent Developments:

Expansions:

- December 6, 2019**: Unilever opens new global Foods Innovation Centre on Wageningen campus.** Unilever invested €85m in the new center, named 'Hive' for its location amidst leading academic research centres, start-ups and external partners.
- November 19, 2019**: Unilever, has received an offer from Industria La Popular to acquire its direct application soap** bars business in Central America, to include a licence to use the brands Xtra, Surf, Unox and Rinso. The rights to use these brands in the detergents category will be retained by Unilever.
- September 16, 2019: **Unilever achieves 100% renewable electricity across five continents**. Unilever announced that its factories, offices, R&D facilities, data centres, warehouses and distribution centres across five continents are now powered by 100% renewable grid electricity.
- July 24, 2019: **Unilever announces the introduction of a new internal online talent marketplace**, FLEX Experiences, which helps employees push the boundaries of their career by using an AI-powered platform to identify personalised open opportunities across the business, in real time.

Acquisitions:

- October 1, 2019**: Unilever acquires Personal Care business Lenor Japan.** Lenor Japan is present in Japan and China. This acquisition is a welcome addition to Unilever's Beauty and Personal Care portfolio and offers an exciting opportunity to fill the white-spaces of Japanese-Beauty, Premium Face and Derma Care in Japan and China.
- August 30, 2019**: Unilever announced it has acquired Astrix S.A, a Bolivian manufacturer of home and personal care brands.** Astrix S.A has become one of the most important local players in the field of Personal and Home Care products, with brands such as OLA, an iconic Home Care brand present in most Bolivian households.
- July 27, 2019: Unilever announced that, it has **completed the acquisition of Tatcha**, the Japanese inspired skincare brand.
- May 21, 2019: **Unilever announced that it has completed the acquisition of OLLY Nutrition**, a U.S.-based premium wellbeing business in the vitamins, minerals, and supplements (VMS) category.
- May 4, 2019: **Unilever has completed the acquisition of Garancia**, the French derma-cosmetic brand.

Management Changes:

- December 3, 2019**: Unilever announces changes to the Unilever Leadership Executive.** Amanda Sourry, President, Unilever North America, decided to retire from the company to pursue new opportunities. Fabian Garcia, former President and Chief Executive of Revlon was appointed President, Unilever North America. Conny Braams, EVP, Unilever Middle Europe, was appointed to the new role of Chief Digital & Marketing Officer.
- March 26, 2019**: Unilever announced that Sunny Jain has been appointed to the role of President**, Beauty & Personal Care, and will become a member of the Unilever Leadership Executive (ULE).

Attendee from Unilever PLC. and Their Bios

Attendee Name: **Leena Nair – Chief HR Officer**
Role: In the year 2016 Leena Nair was appointed as a Chief HR Officer and member of the Unilever Leadership Executive. Prior to her current role, Leena served as Global Senior Vice President for Leadership and Organisational Development and Global Head of Diversity and Inclusion. In that role, she was instrumental in driving its employer brand to a record high and in step-changing Diversity agenda to industry leadership. Leena also spearheaded the creation of a world-class leadership centre in Singapore and led the launch of key technology innovations which will significantly simplify core HR offerings. Before this, she undertook a wide range of HR roles in India and, as VP HR South Asia, she led the talent and organisation strategy that was a significant enabler in helping the business deliver its vision. She embedded performance culture as a way of life and transformed employee relations into a proactive employee-centric function. She is the first female and youngest ever CHRO of Unilever. She is also a Trustee of the Leverhulme Trust. Education: She completed her engineering studies at the Walchand College of Engineering, Sangli. After completing the Engineering studies, she did Master of Business Administration (MBA) in Human Resources. In this MBA, Ms. Leena Nair scored amazingly, and she got a Gold Medal too for scoring best marks in the stream. After completing the MBA degree, she was being selected by the Hindustan Unilever limited in the Campus recruitment event. Source: Company Website

Sources for company information:

- Business Description – Reuters and Company Website
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Annual Report 2018
- Key Business Issues – Annual Report 2018

The Wall Street Journal: Company Briefing & Client Information

Section 1: Company Information

Business Description:

The Wall Street Journal (WSJ), Dow Jones' flagship news product which is further owned by News Corp., is available in print, online and across multiple mobile, tablet and e-book devices. WSJ covers national and international news and provides analysis, commentary and opinions on a wide range of topics, including business developments and trends, economics, financial markets, investing, science and technology, lifestyle, culture and sports. WSJ sells regional advertising in three major U.S. regional editions (Eastern, Central and Western) and 21 smaller sub-regional editions. It was established in 1889.and is headquartered in New York, USA.

For the year ended June 30, 2019, WSJ Mobile (including WSJ.com accessed via mobile devices, as well as apps, and excluding off-platform distribution) accounted for approximately 58% of visits to WSJ's digital news and information products according to Adobe Analytics. It had 38 million average monthly unique users in FY2019.

Key Industry and Business Trends:

- **Growth in the U.S. publishing sector**: The growth in publishing sector in the US could benefit the company's operations. According to the International Trade Administration and US Department of Commerce, the publishing sector in the US is the largest in the world with sales of $38 billion in 2018, measured across professional, educational, and consumer publishing segments. Consumer demand and reading experiences continue to evolve. Increase in eReaders, internet-connected smartphones, and tablets, digital publishing is expected to grow. By the end of 2018, more than 80% of adults in the country own a smart phone, approximately 50% own a tablet or an eReader. By 2023, digital publishing is expected to account for 60% percent of all publishing in the US.
- **Contextual experiences:** These days people are more likely to be doing more than one thing at the same time and news media outlets should have that in mind when considering how to develop their UX. For example, someone wants to read a relevant news article published at that moment while taking a run on the gym treadmill. The desire to read the article would fade as the minutes' pass.
  - Natural language generation (NLG) is a software process that automatically transforms data into written narrative whilst keeping in mind Search Engine Optimization related factors such as keywords and users reading proficiency levels which makes it a powerful tool for news media outlets who seek to create contextual experiences for their readers. According to Gartner, by 2020, natural language generation and artificial intelligence will be a standard feature of 90% of modern BI and analytics platforms.

Key Business and Industry Issues:

- **Change in viewer preference:** The change in viewer preference due to advancements in the technology, which allow users to access content avoiding advertisements, and could affect News Corp's advertising revenue. Advanced technological devices allow customers to view or listen to television or radio programs, forwarding or skipping advertisements. Multiplying uses of technological advancements on such user-generated content sites, Internet and mobile distribution of video content, streaming and downloading from the Internet and digital outdoor displays also affect the company's business.
- **Decline in U.S. daily newspaper circulation (print and digital):** The estimated total U.S. daily newspaper circulation (print and digital combined) in 2018 was 28.6 million for weekday and 30.8 million for Sunday, down 8% and 9%, respectively, from the previous year. Weekday print circulation decreased 12% and Sunday print circulation decreased 13%. This decline could affect the company's profits and sales.

Attendee from The Wall Street Journal and Their Bios

Attendee Name: **Anna Foot** – SVP - Media Marketing Solutions International
Role: Anna is Senior Vice President of Media Marketing Solutions for EMEA and APAC for Dow Jones. Prior to this she was the VP, Multi Media Advertising Sales, EMEA. Prior to her experience at Dow Jones, she worked with Bloomberg LP for 11 years as Director, Multimedia Advertising Sales, EMEA and Head of Bloomberg Television Advertising Sales, EMEA. Education: She is a BA honours from the University of Birmingham. Source: LinkedIn

Sources for company information:

- Business Description – News Corp annual report
- Key Industry and Business Trends – D&B Avention, Web article
- Key Business Issues – D&B Avention, Web article

Briefing documents

Willis Towers Watson

Briefing Information	Company Name: News Corp; Wall Street Journal is part of Dow Jones, which is part of News Corp
Willis Towers Watson Relationship	Strong U.S. benefits relationship led by Vishul Shah (U.S. Retirement) and Mark Hope (U.S. H&B). Marco Diaz leads the relationship from a News Corp perspective, and is a big supporter of WTW, believing we are the “elite” benefits consultancy. However, he also keeps us (and all of his vendor partners) on their toes through regular RFPs, etc. Marco “owns” the relationship with us (which is how News Corp likes it). News Corp is family-run and extremely relationship-driven, so we have to work a bit harder to establish new relationships outside Marco and our other day-to-day contacts.
Key Contacts	Marco Diaz – SVP, Global Benefits Marygrace DeGrazio – SVP, Controller Dan Seiffert – VP, Accounting Paul Bird – Director, Global Pensions and Rewards (News UK) David Conca – SVP, Global Risk and Procurement Zoya Pyatetsky – SVP, Global Compensation Dana Ritzcovan – CHRO Kamilah Mitchell-Thomas – CHRO (Dow Jones) Stasia Gallagher – SVP, Compensation (Dow Jones) Kim Duck – VP, Global Benefits (Dow Jones)
Willis Towers Watson Revenue & Potential Info	Approximately $2m/ year, almost entirely driven out of U.S., with U.S. H&B the largest compenent. In general they operate as a holding company, so there are lots of inefficiencies and opportuities to drive savings through harmonization. This hasn’t been a priority for News Corp in the past, though there maybWe believe there are growth opportunities in GSS and have been building a UK retirement relationship via Clive Graham. We are in discussions with David Conca, the Risk manager regarding some opportunities to help manage his global risk portfolio through technology. We also have several compensation / job architecture opportunities related to their global Workday implementation initiative, but they have been “stalled” due to various leadership transition on the client side.
Comments or issues to note	

Wana Artha Life: Company Briefing & Client Information

Section 1: Company Information

Business Description:

PT Asuransi Jiwa Adisarana Wanaartha, a life insurance company, underwrites and delivers life and health insurance products for the communities and businesses across Indonesia. The company offers individual insurance products covering personal accident, critical illness, hopitalization, waiver payer, waiver spouse/parent, health, education, pension, protection, and investment; corporate solutions, such as employee health insurance, bancassurance, and employee protection plans; and other specialized insurance solutions. It markets its products through distribution line agencies, bancassurances, and corporate distribution channels. The company was formerly known as PT Asuransi Jiwa Mahkota Sahid and changed its name to PT Asuransi Jiwa Adisarana Wanaartha in January 1998. PT Asuransi Jiwa Adisarana Wanaartha in January 1998. was founded in 1974 and is based in Jakarta, Indonesia.

Financials for FY ended December 31, 2018:

- *Total revenue*: IDR 11.43 trillion ($800 million), an increase of 2.6% compared to 2017
- *Comprehensive profit*: IDR 333.5 billion ($23 million), an increase of 37.9% compared to 2017

Key Industry and Business Trends:

- ***Steady growth of Indonesia's economy***: Globally, Indonesia's life insurance segment ranks as one that is medium sized but rapidly growing. For those households that can afford it, it is an attractive savings opportunity. The steady growth of Indonesia's economy means that the number of households able to afford life insurance is rising. The general understanding of the benefits of life insurance is also increasing.
- ***Industry is dominated by Indonesian subsidiaries of major regional and global multinationals****:* Supply-side factors are favourable. Several of the leading insurers are long-established local groups with strong brands and access to capital. However, the industry is dominated by the Indonesian subsidiaries of major regional and global multinationals. These are companies that have access to global capital markets and the ability to develop and distribute innovative products.
- ***ASEAN Economic Community a significant influencing factor:*** Over the medium term and beyond, Fitch expects the ASEAN Economic Community (AEC) to be a significant factor influencing growth in life premiums. The AEC aims to create a single market in the South East Asian region with a free flow of goods, services, investments, capital and skilled labour. The AEC will facilitate the expansion into Indonesia by regional life insurance companies that are based outside the country.

Key Business and Industry Issues:

- ***Lack of affordability***: Lack of affordability is the main challenge. Most of the households who can afford life insurance understand its benefits and are already using it. New users will contribute less to growth than they have in the past. Fitch expects that premiums will rise by about 3.7% on average over the medium term.
- ***Slow growth in Indonesia's life segment*****:** Fitch foresees that the pace of growth in Indonesia's life segment will slow over the coming years. Fitch forecasts premiums will rise from IDR 195,792 bn ($14 billion) in 2020 to IDR 217,970 bn ($15.6 billion) in 2023 - or at an average annual rate of about 3.7%. Penetration is set to slip from 1.1% of GDP to 0.9% of GDP. Density is likely to remain unchanged at about $50 per capita - although it will be far higher among households who can afford life insurance. The deceleration is despite many fundamentally positive aspects, such as the scale of the life insurers, their ability to innovate and growing understanding on the part of households of the benefits of life insurance. The problem appears to be one of affordability. Most of the households who can afford life insurance are already using it. There will be fewer new users in the coming three years than in the previous three years.

Fitch highlights that many of the leading life insurers are focusing on Key Performance Indicators other than gross written premiums - such as the Value of New Business.

Attendee from Wana Artha Life and Their Bios

Attendee Name: **Yanes Yaneman Matulatuwa** – Serves as President Director & CEO
Role: Yanes serves as the President, Director and CEO at Wana Artha Life since January ,2014. Previously he held the position of Director of Risk Management and Operation. He served as Chief Actuary and Product Development at PT Asuransi CIGNA from August ,2009-September ,2011. Prior to that he was the Country Chief Actuary at PT. AXA Services Indonesia from January 2006- May 2009. He served as AVP Actuary at Sun Life Financial Services from 2001-2004. He was appointed Actuary of AIG Lippo at AIG from 1996-2001. Education: Yanes holds a bachelor's degree in Mathematics and Statistics from University of Indonesia and master's degree in Applied Finance from Universitas Bina Nusantara (Binus) Source: Company Website

Sources for company information:

- Business Description - Marketline Report and Company Website
- Financials: Web article
- Key Industry and Business Trends – Fitch - Indonesia Life Insurance Premiums Forecast
- Key Business Issues – Fitch - Indonesia Life Insurance Premiums Forecast
- Exchange Rate – 1IDR = 0.00007USD

Wipro Limited: Company Briefing & Client Information

Section 1: Company Information

Business Description:

Wipro Limited is a global information technology, consulting and business process services company. It harnesses the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help clients adapt to the digital world and make them successful. The company has presence in Asia-Pacific, Europe, the Middle East, and the Americas, and is headquartered in Bengaluru, Karnataka, India. Wipro operates through two reportable business segments: IT services and IT products. It has over 175,000 employees and serves clients across 50 countries in six continents, and 27 industry verticals.

Financials for FY2019 ended March 31, 2019:

- *Revenue from operations:* INR 585,845 million up 7.5% from INR 544,871 million in FY2018
- *Profit for the year*: INR 90,179 million, up 12.7% from last year's INR 80,031 million

Key Industry and Business Trends:

- **Positive outlook for global cloud computing market**: Cloud-based operations enable enterprises to scale up their operations instantly, handle fluctuations in demand, and access systems and services over a variety of devices at a lower cost. The global cloud computing market is expected to grow at a CAGR of 25.3% to reach $719,051 million by 2022 from $289,268 million in 2018. According to a NASSCOM Report, IT export revenues from India grew by 8.3% to an estimated $136 billion in fiscal year 2019.
- Large multinational enterprises are reimagining multiple aspects of their business leveraging digital technologies and are engaging global IT services companies who can deliver high quality service on a global scale and at competitive price points. The market is **shifting from traditional services to digital technologies**, DevOps and as-a-service models.
- **Talent needs**: Innovations like artificial intelligence, automation and analytics are disrupting traditional business models, and opening newer opportunities and revenue streams. Continuous learning is key to staying relevant. Organizations are becoming experience-centric in order to attract, nurture and retain the best global talent.

Key Business Risks and Issues:

- **Intense competition**: Wipro operates in a highly competitive and rapidly evolving IT services industry. Wipro's competitors in the IT services market include consulting firms, big four accounting firms, global IT services companies, including Accenture, IBM, Cognizant Technology Solutions, Infosys and Tata Consultancy Services.
- **US VISA rejections:** As a result of more restrictive US administration policies, rejection rates for H-1B petitions have increased significantly, with the highest denial rate among major Indian IT companies. Infosys, Wipro and TCS are amongst the worst hit by visa denials.
- **Data security concerns:** The constantly evolving cyberthreats could disrupt the security of the company's systems and business applications, impair ability to provide services to its customers and protect the privacy of their data.
- **Exchange rate fluctuations:** Wipro operates internationally, and a major portion of its business is transacted in several currencies. Consequently, the company is exposed to foreign exchange risk through receiving payment for sales and services in the US and elsewhere, and making purchases from overseas suppliers in various foreign currencies

Recent Developments:

M&A and Partnerships:

- Dec. 13, 2019. **Wipro gains on partnership with Olympus**. Wipro was awarded a strategic multi-year cyber governance, cloud and infrastructure services transformation engagement by Olympus.
- Dec. 10, 2019. Wipro and the **Ministry of Technology and Communications** (MTC), a government authority of the Sultanate of Oman, have signed a Memorandum of Understanding (MoU) to launch a Center of Excellence (CoE) for open source.
- Nov. 21, 2019. Bengaluru-based software services firm Wipro Ltd is strengthening its digital business inorganically through **strategic acquisitions of digital-native companies**. Acquisitions such as Designit and International TechneGroup amplify capabilities.

Other developments:

- Dec. 13, 2019. **Dwarkanhalli to lead Wipro's Cloud Unit**. Wipro hired Harish Dwarkanhalli, a senior executive and long-timer at Cognizant, as president of cloud enterprise platforms, a segment that is growing faster than the traditional software services, sources told ET.
- Dec. 9, 2019. Wipro Launches Cyber Defense Center Down Under. Wipro Limited announced the launch of the **NextGen Cyber Defense Center**. The new state-of-the-art facility, which is located in the coastal city of Melbourne, is expected to create over 100 jobs.
- Dec. 9, 2019. **Wipro Scouts for Israeli Technologies.** A delegation of Wipro executives, led by Pratik Kumar, the CEO of Wipro Infrastructure Engineering, arrived in Israel last month to meet with local entrepreneurs.
- June 12, 2019. Wipro CEO Abidali Neemuchwala's pay jumps 41% to Rs 27 crore. He earned $2.8 million in the previous year. Chairman-designate Rishad Premji's compensation grew by 9%, while chief financial officer Jatin Dalal's pay increased 23% during the same period.

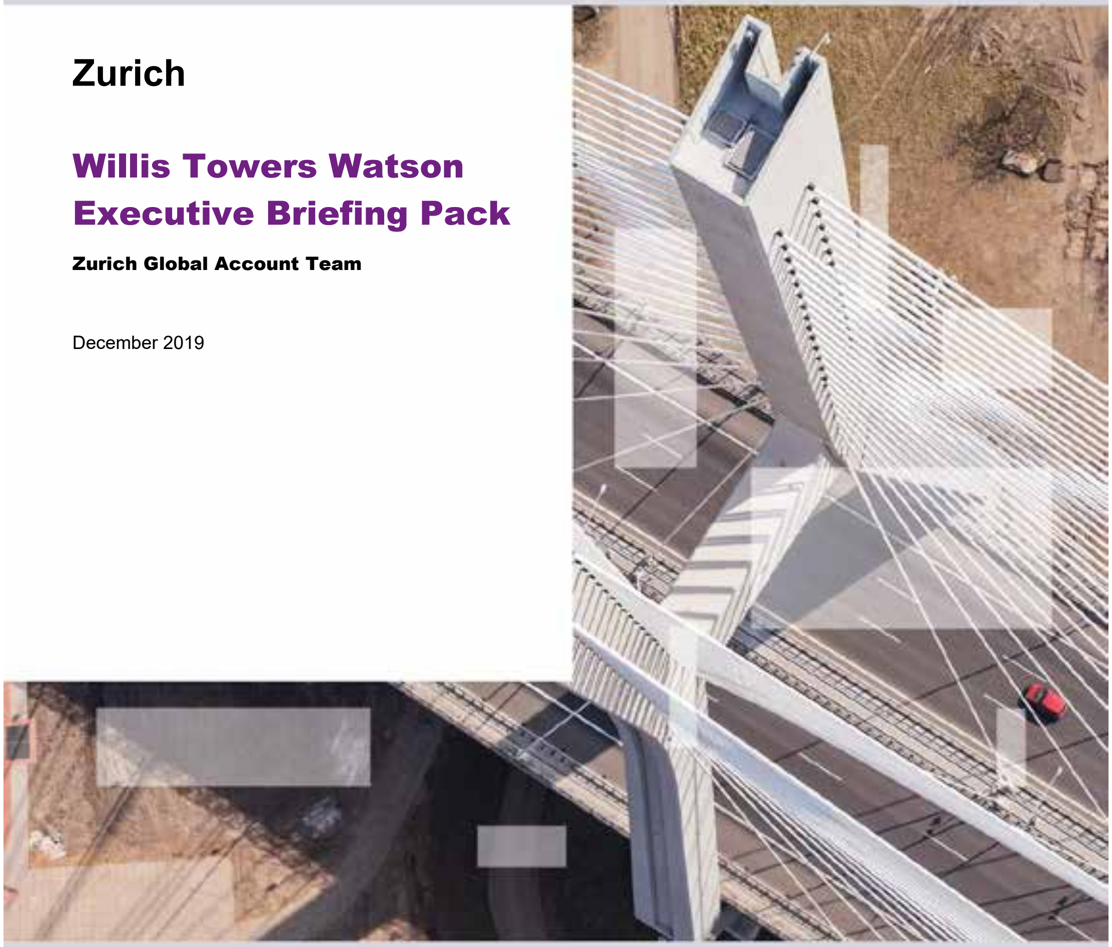
Attendees and Bios

Attendee Name: Abidali Neemuchwala - Chief Executive Officer
Role: Abidali Z. Neemuchwala is the Chief Executive Officer (since February 2016) and Member of the Board of Wipro Limited. Abid combines deep operational knowledge with broad strategic insight and has a track record of building and scaling businesses. Abid is passionate about driving change and believes simplification of processes, belief in people & customer centricity is the key to success. Previously as COO, he spearheaded several initiatives across Global Infrastructure Services, Business Application Services, Business Process Services, and Analytics to create a more nimble and agile organization. These measures helped accelerate Wipro's ability to respond to customers and ensured deeper employee engagement. Education: Abid has a master's in Industrial Management from IIT Mumbai and a Bachelors in Electronics and Communication from NIT, Raipur. He is also a Certified Software Quality Analyst and a Certified Six Sigma Green Belt. Source: Company Website

Sources for company information:

- Business Description - Company Website
- Financial Overview – Annual Report 2018
- Key Industry and Business Trends – Company website
- Key Business Issues – Annual report / MarketLine report (EBSCO)

Willis Towers Watson



Zurich

Willis Towers Watson Executive Briefing Pack

Zurich Global Account Team

December 2019

Section 1: Executive Summary

The Zurich account continues to generate strong performance, worth **c$37.09m YTD** as at October 2019. In addition, we are continuing to leverage our relationships with Zurich globally for our services across Willis Towers Watson.

This document sets out key areas where we continue to deliver significant value for the Zurich Group and highlights areas/opportunities we would like to explore further with them. This note covers input from all Willis Towers Watson ("WTW") segments on recent wins, current opportunities and strength of the overall relationship.

Key current activities and opportunities

Insurance Consulting and Technology

We met with Alison Martin the new EMEA CEO and discussed the strategy for EMEA which is essentially more of the same – customer focus, efficiency, digitalisation and automation. She indicated that the decentralisation had perhaps gone too far and that we might expect to see more influence from Group on strategic projects. She is very focussed on their Climate Change and Sustainability initiatives.

Following the Zurich Investor Day, we met with Tulsi Naidu the UK CEO. They are still interested in buying something in the retail space if the right opportunity arises. They are also interested in improving their claims experience. Tulsi recommended we get a group of people together from both sides (Ronan Cremin, Head of Program and Performance Management, Liz Ryan, Commercial Risk Director, Mark Hart UK P&C Chief Reserving Actuary, Anita Fernqvist, Chief Data and Customer Officer) to discuss the art of the possible.

We are working closely with James Deegan, Group Head of Pricing and the pricing teams across the Zurich Group, meeting quarterly, expanding Radar sales. We had a discussion on using Radar to detect claims fraud and are following up with them on this topic.

We met with Katie Williams the new Group chief Actuary for Life and PC and had a meeting with her to identify areas where we can support her. We have already been in discussions about a model validation RFP and a reserve review RFP for ZIP in 2020.

In Asia Pacific James Lee has joined the team as the Head of Transaction Advisory for ICT in the region. He will be the CRM for Zurich in Asia Pacific. He will be reconnecting with local Zurich contacts to continue to grow the account in the region.

Recent Wins

- ZIP Own funds buffer review - Ireland
- Confidential M&A - HK
- Protection Price optimisation - UK

Opportunities

- Internal model validation - Ireland
- Price optimisation consulting support - Brazil
- Claims process improvement - UK
- Confidential M&A

Technology Discussions

- Radar Live – working to expand licenses under global framework agreement

Key Meetings

- Alison Martin – EMEA CEO – Claire Farrelly, Frank Schepers, Kirsty Gray
- Tulsi Naidu – UK CEO – Claire Farrelly & Kirsty Gray
- Katie Williams - Group Chief Actuary – Kirsty Gray
- Dalynn Hoch – M&A – Steve Taylor-Gooby and Ian Farr
- James Deegan – Chief Pricing Actuary, Lee Harris – Head of Personal Lines Pricing EMEA, Richard Evenson - Head of Pricing Effectiveness - Kirsty Gray, Georgy Matov
- Karl Gray – Global Head of Motor & Retail Lines – Kirsty Gray, Dave Ovenden, Georgy Matov
- David Ford – In Force Management – Switzerland – Claire Farrelly, Frank Schepers
- Keith Jennings – Chief Actuary UK Life – Marcus Bowser, Kirsty Leece
- Kevin Angelini – Head of Strategy and M&A for Zurich, APAC – James Lee

Corporate Risk and Broking

- **Zurich continues to be of primary importance to WTW as a CRB market –** WTW PVR data shows that TTM Q3 2019, Zurich had global GWP of $1.22B (up 2.9% from TTM Q3 2018).

- **WTW PVR data also indicates that on a 12-month rolling basis ending Q3 2019,** Zurich's carrier rank remained the same at 3 and their Share of Wallet was 5.47%.

- **Zurich metrics (YTD September 2019 vs YTD September 2018) show an increase in overall submissions of 5.9%. This is a continuation of the trend we saw in FY 2018. In addition, their overall efficiency metrics are still healthy, and their retention ratio rose 1.8% and in line with corporate goals.**

- Zurich YTD September 2019 scorecard shows overall GWP up 1.6% driven by a 19.7% growth in New Business which is an outstanding result. The portfolio mix continues to shift to growth in Property and Specialty lines and a de-emphasis on Casualty lines vs same period last year which is a key Zurich corporate goal.

- In NA, through September, the total book stands at $617.9M, which is up 6% from the same period in 2018 and is driven by Property, Construction, Financial Lines and Construction. This growth is despite WTW and Zurich mutually losing Prologis in Q1 which was nearly $38M in premium. New business is up significantly (22% YoY) with Zurich having achieved 102% of their new business goal for the year. Retention is also up 5% to 86%.

- In GB, the relationship continues to be in a good position aided by strong relationships at the executive level across our organisation.

- In Western Europe, Zurich remains a key market to WTW and is our 3rd largest carrier as measured by GWP based on WTW PVR R12 Q3 2019. The trading relationship is progressing well, although WTW PVR numbers are currently showing a decrease of 4% YoY, mainly due to our WTW Swiss numbers which we are currently reviewing as there is discrepancy with the figures we received from Zurich and feedback we got from our teams.
- In ASIA, GWP has grown 9% YTD driven by significant growth in Financial Lines (+76%) and A&H (+90%). Zurich wrote 21% of the new business WTW placed in the market this year. Australia continues to be challenged with misalignment of appetite with our Property, Casualty and Financial Lines. Working on a BD agreement to try and get better aligned with in scope appetite and WTW portfolio.
- In LATAM, overall GWP has grown in Brazil (+50% - FINEX, Construction & Group life), Chile (+122% - All P&C and H&B), and Mexico (+57 – GL, Marine, Property and H&B) partially offset by declines in Argentina (-20%) and Colombia (-3%). Overall relationships in all countries (except for Chile where protests have prevented meetings) are strong and Zurich holds a top 5 market position in each country.

Human Capital and Benefits

- Successful launch and enrolment of US Group Marketplace. Projected 2020 revenues of $2.5M USD per year for five years.
- Expansion of Total Rewards Portal into Canada with target go live in Q4 2020.
- Decision to not use myFiTage in Canada as employee population is too small for strong ROI. Pension plan changes still in effect for 1/1/21.
- After not winning the corporate actuarial advisory role for Zurich UK, we've started two pursuit tams, for the trustee work (certifying actuary) and one for special projects. In Ireland we've supported Zurich for the 2nd time with a campaign for a voluntary transfer to the new pension scheme.
- The Zurich/Deutsche Pensions Group gave notice for the admin work, they had outsourced to us. Contract will terminate at the end of the year (750k a year). The pension administration for Zurich Germany is at risk, as the company is considering taken the administration back in house.
- Naama Israeli has been appointed as Global Head of Pensions & Benefits, reporting to Terry Byrne, total rewards director. We know her from her years at Swiss Re. Meetings to reconnect are arranged
- Zurich CLP will become part of Alison Martin's remit, starting January 1. Livio Mocenigo is planning to retire as Global Head of CLP

Willis Re:

- Willis Re's **2020 revenue is projected to be between $8M and $10M**. The new 3-year plan contains no material reinsurance changes and therefore the biggest question is around the current reinsurance market turmoil. We are in the midst of the 2020 renewals and, given this market turmoil, we expect the projected brokerage to be predicated primarily on the Global Aggregate placement and the Engineering placement.
- The Global Aggregate Excess of Loss is a stretegic purchase that we expect will continue to be a key part of Zurich's strategy. The focus for 2020 will be the percentage of this treaty that is placed by Willis Re.
- The Engineering book has experienced challenging results over the past year. This has led to the viability of the current placement being drawn into question. Zurich may potentially roll this treaty

into their larger Property treaty that is placed by Guy Carpenter. Subsequently, we have identified this treaty as being at risk in 2020.

- For the longer-term revenue pipeline, we continue to meet with key stakeholders at Zurich to discuss strategy and, as their 2020 business plan takes shape, we anticipate some directional changes in their buying philosophy, particularly on the General Liability business.

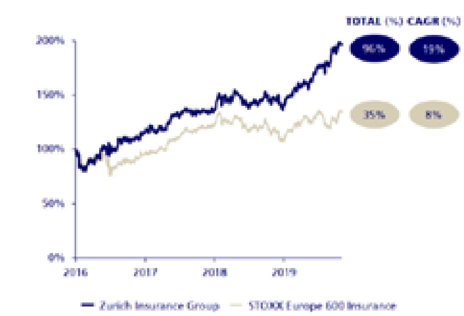
Appendix A: Zurich's Key Highlights / Performance

Investor Day Presentation November

Delivering on their targets and ready for the next phase

Execution	We have delivered on all our 2017 – 2019 targets, reduced volatility and achieved superior returns to shareholders, while executing an industry-leading simplification program
Strong foundation	Our strong retail and commercial franchise and flexible operating model position us well to take advantage of industry change
Strategy	We will develop our customer-centered strategy by enriching our retail offering and increasing our customer base, while further improving the quality of our commercial portfolio
Targets	We will pull all levers to further improve our return on equity to be in excess of 14% and increasing, while driving organic earnings per share growth of at least 5% p.a.
Shareholder focus	We will reward shareholders through our attractive dividend policy based on sustainable earnings growth, with a payout ratio[1] of ~75% and a minimum target of the prior year level

TOTAL SHAREHOLDER RETURN IN USD (SINCE JAN 1, 2016)[1]



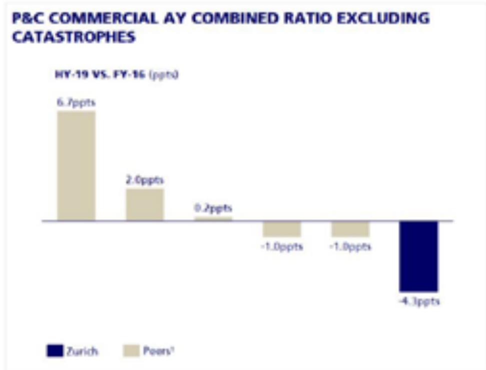
2017 – 2019 TARGETS

	TARGET	HY-19
BOPAT ROE	>12%	15.0%
EXPENSE SAVINGS	USD 1.5bn	USD 1.3bn
Z-ECM	100-120%	113%[2]
CASH REMITTANCES	USD >9.5bn	USD 9.2bn

Differentiation from peers and opportunities to further improve earnings

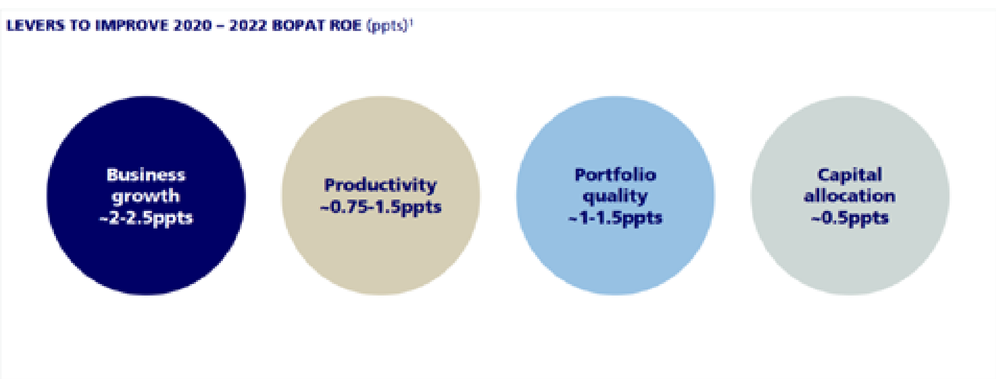
COMMERCIAL STRATEGIC FOCUS 2017 TO 2019

- Reduced results volatility
- Changed business mix
- Lowered expenses
- Improved customer service
- Strengthened underwriting capabilities



2020 – 2022 will continue to focus on becoming the leading customer-oriented insurer

Continue to lift performance and drive higher levels of profitability



2020 – 2022 Strategic Objectives

Summary of Q3 2019 Results

- Property & Casualty (P&C) gross written premiums up 7% on a like-for-like basis, with further rate acceleration in the third quarter
- Life new business value up 5% and APE sales down 6%on a like-for-like basis
- Continued growth at Farmers Exchanges, with gross written premiums up 1%
- Capital position remains very strong with the Z-ECM estimated at 113%

Key Figures

in USD millions, for the nine months ended September 30, unless otherwise stated	2019	2018	Change[4] in USD	Change[1,4] Like-for-like
P&C gross written premiums (GWP)	**26,442**	25,870	2%	7%
Life annual premium equivalent (APE)	**3,173**	3,570	(11%)	(6%)
Farmers Exchanges[2] GWP	**15,734**	15,512	1%	1%
Z-ECM[3]	**113%**	124%	(11ppts)	n.a.

Commentary

Property & Casualty

in USD millions, for the nine months ended September 30, unless otherwise stated	Gross written premiums (GWP)				Rate change, in %	
	2019	2018	Change[4] in USD	Change[1,4] like-for-like	**2019**	Expected trend
Property & Casualty	**26,442**	25,870	2%	7%	**3%**	Stable
Europe, Middle East and Africa	**11,388**	11,511	(1%)	6%	**2%**	Stable
North America	**11,892**	11,446	4%	4%	**6%**	Stable
Asia Pacific	**2,280**	2,032	12%	14%	**4%**	Slightly moderating
Latin America	**2,114**	1,959	8%	21%	**1%**	Stable

- Gross written premiums in Property & Casualty (P&C) for the first nine months rose 7% on a like-for-like basis, adjusting for currency movements, acquisitions and disposals, with growth coming from all regions.
- This development is expected to have a positive effect on the net earned premiums in the coming year.
- Most regions also saw the level of rate increases improving compared to the previous year.
- Notably, in the third quarter North America achieved overall rate increases in excess of 7%, as well as improved terms and conditions.
- In Europe, Middle East and Africa (EMEA), gross written premiums increased 6% on a like-for-like basis, with strong growth in Swiss and UK commercial business. Italy, Spain and a number of smaller European retail markets also contributed to the growth in the region.
- North America grew by 4%on a like-for-like basis compared to the previous year, with the growth driven mainly by rate increases. Asia Pacific increased 14% on a like-for-like basis, as a result of growth in Australia, Malaysia and Japan. Latin America grew 21% on a like-for-like basis, driven by growth in Brazil, Chile and Argentina.
- After very moderate claims related to natural catastrophes and weather in the first half of the year, the third quarter was more in line with historical levels.

Life

in USD millions, for the nine months ended September 30, unless otherwise stated	APE 2019	APE 2018	APE Change[4] in USD	APE Change[1,4] like-for-like	NBV 2019	NBV 2018	NBV Change[4] in USD	NBV Change[1,4] like-for-like
Life	**3,173**	3,570	(11%)	(6%)	**728**	732	(1%)	5%
Europe, Middle East and Africa	**2,032**	2,191	(7%)	(2%)	**439**	464	(5%)	(1%)
North America	**97**	52	86%	86%	**32**	10	205%	205%
Asia Pacific	**170**	167	2%	5%	**156**	135	16%	19%
Latin America	**874**	1,160	(25%)	(20%)	**101**	123	(18%)	(4%)

APE = Annual premium equivalent (APE); NBV = New business value (NBV)

- Life new business annual premium equivalent (APE) decreased 6% on a like-for-like basis, adjusting for currency movements, acquisitions and disposals. The decline is largely explained by two large corporate protection contracts written in 2018, that did not recur this year. APE was 11% lower on a reported basis, with movements of key currencies against the U.S. dollar an additional factor driving the decline.
- In EMEA and Latin America, APE decreased by 2% and 20%, respectively, on a like-for-like basis compared to the same period in 2018, when both regions benefited from large one-off contracts. EMEA showed strong underlying growth in corporate life and pensions as well as in individual protection products, while Latin America had strong sales of unit-linked and individual protection products.
- North America grew APE on a like-for-like basis by 86% from a low base of comparison, with growth driven by higher volumes of protection business.
- In Asia Pacific APE increased 5% on a like-for-like basis, with continued growth of the retail protection business across the region.
- The new business margin increased by 3.3 percentage points to an attractive 26.6% on a like-for-like basis and by 3 percentage points to 26.4% as reported. New business value (NBV) increased 5% on a like-for-like basis, driven by positive effects from business mix and operating assumption changes. On a reported basis NBV declined 1%, reflecting currency movements.

Farmers

in USD millions, for the nine months ended September 30, unless otherwise stated	2019	2018	Change[4] in USD
Farmers Exchanges[2]			
Gross written premiums (GWP)	**15,734**	15,512	1%
Gross earned premiums (GEP)	**15,290**	15,063	2%
Surplus ratio[5]	**41.9%**	39.5%	2.4ppts

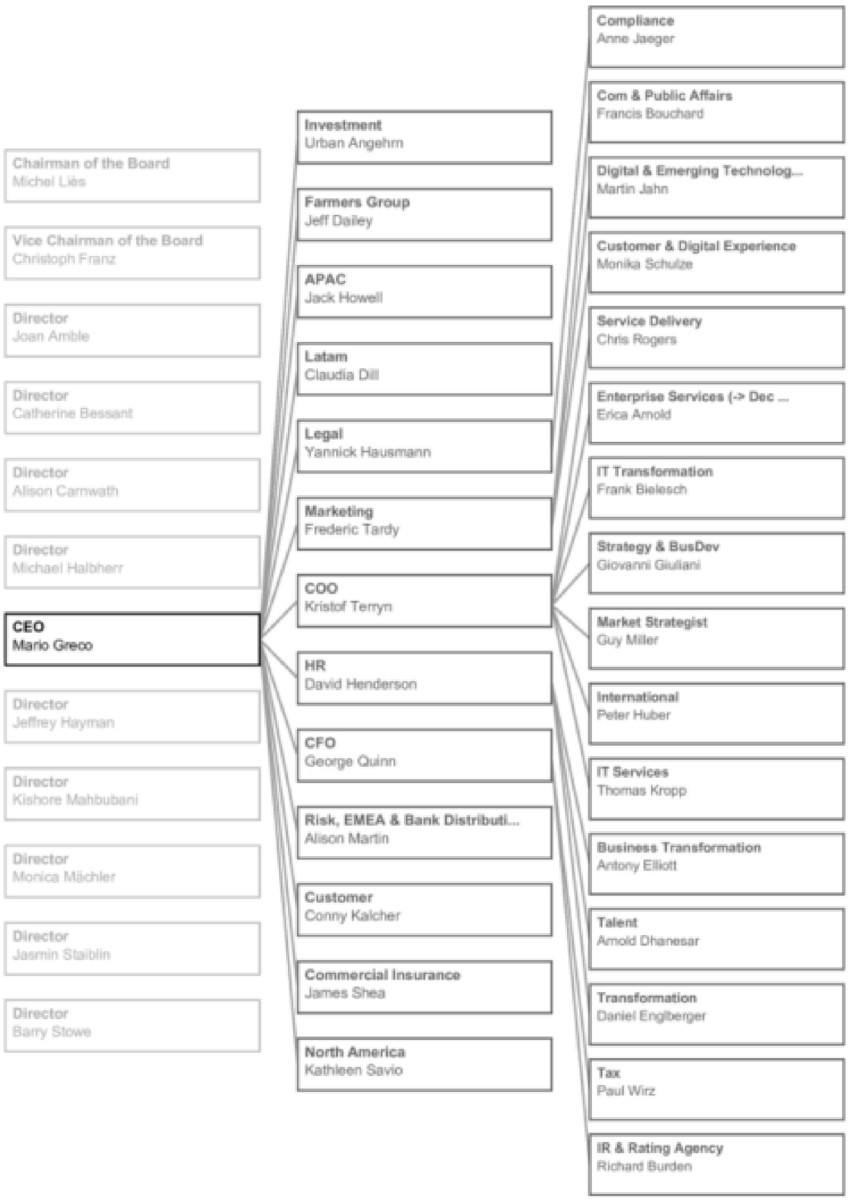
- The Farmers Exchanges, which are owned by their policyholders, continued to deliver top-line growth. In the first nine months of 2019, gross written premiums were up 1% with growth across all books of business. Growth was also supported by the continued expansion of the Farmers Exchanges in the Eastern U.S., with gross written premiums up 7%in the expansion states.

- The Farmers Exchanges continued to make progress with their customer focused strategy. Key indicators of this strategy remained strong, with both net promoter score and retention above prior year levels. The build-out of larger and stronger agencies with an improved customer experience also continued. After a successful launch, Toggle℠, a new and innovative rental insurance offering aimed at millennials, has been rolled out to 21 additional states since the beginning of the year and has already attracted 13,000 policies.

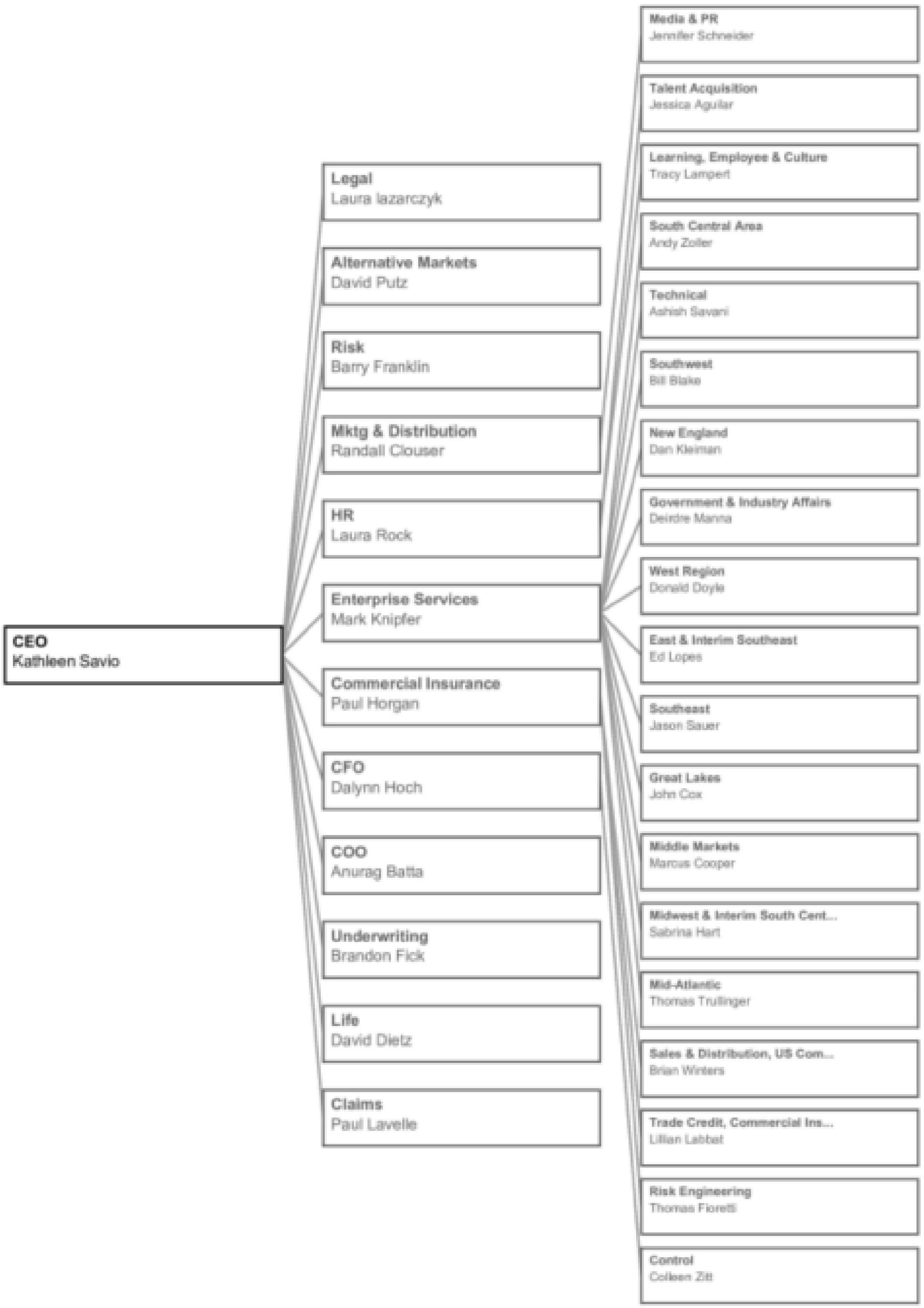
- The Farmers Exchanges surplus ratio improved further to 41.9%, reflecting a record high level of surplus.

Appendix B: Zurich Organisational Charts

Current Zurich Group Executive Organisational Chart (September 2019)

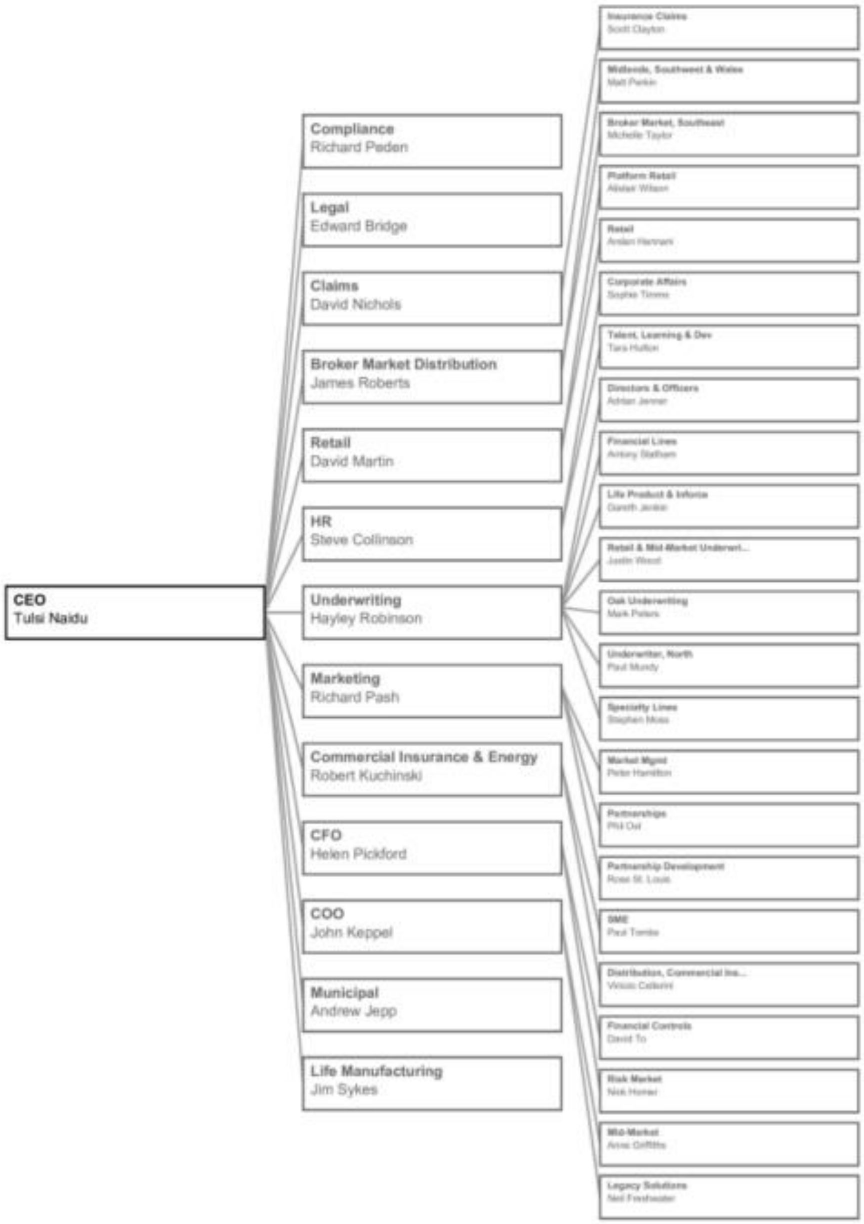


Current Zurich North America Executive Organisational Chart (September 2019)



`

Current Zurich UK Executive Organisational Chart



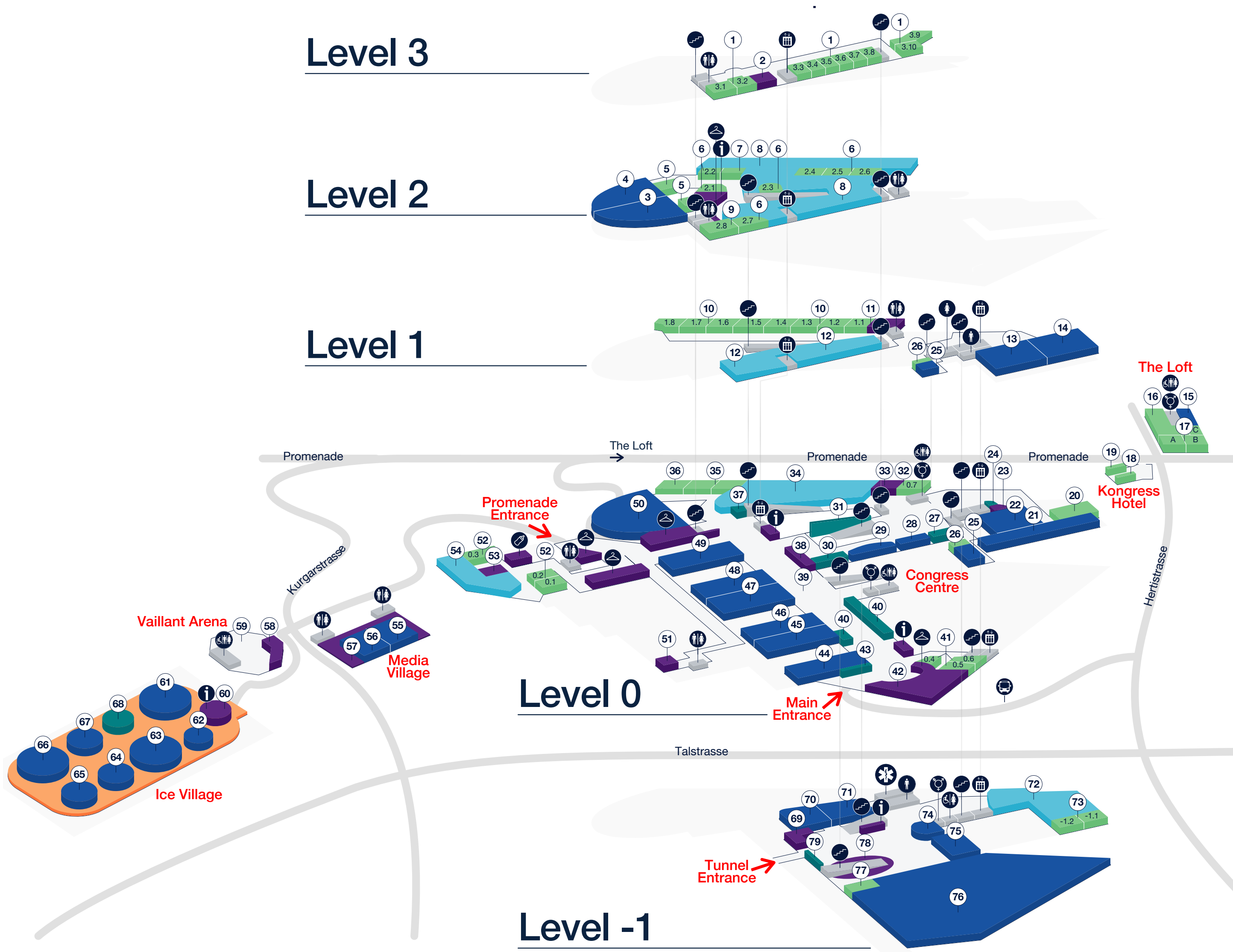
Maps

Willis Towers Watson

Maps

Congress center map

Willis Towers Watson



Session Rooms / Hubs

Aspen 1	3
Aspen 2	4
Betazone	47
Congress Hall	76
Forum	70
Global Situation Space	75
Hub A	29
Hub B	74
Issue Briefing Room	55
Jakobshorn	22
Madrisa	15
Mont Blanc	25
Parsenn	14
Pischa	13
Press Conference Room	56
Rinerhorn Terrace	21
Salon	49
Sanada	50
Situation Room	48
Spotlight	46
Strategic Intelligence	28
Strategic Intelligence (Ice Village)	62
Studio	71
The Lab	45
xChange	44

Private Areas

Aspen Speakers Rooms 1 and 2	5
Bilateral Rooms 3.1 to 3.10	1
Bilateral Rooms 2.1 to 2.7	6
Bilateral Rooms 1.1 to 1.8	10
Bilateral Room 1.9	26
Bilateral Rooms 0.4 to 0.6	41
Bilateral Room 0.7	32
Bilateral Rooms -1.1 and -1.2	73
Bilateral Room Kongress Hotel	19
Congress Hall Speakers Room	77
Multilateral Room 2.8	9
Multilateral Rooms 0.1 to 0.3	52
Multilateral Rooms A to C (The Loft)	17
Multilateral Room Kongress Hotel	18
Rinerhorn Club	20
Sanada Speakers Room	36
Strategic Partners Interview Rooms 1 and 2	35
Swiss Lounge	7
The Loft	16

Lounges

Central Lounge	34
Partners Lounge A	12
Partners Lounge B	54
Public Figures Lounge	72
Strategic Partners Lounge	8

Ice Village

Dome A	61
Dome B	63
Dome C	64
Dome D	65
Dome E	66
Dome F	67
Ice Village Registration	58
Strategic Intelligence	62
Tree VR	68
Vaillant Arena	59
Welcome Dome	60

Exhibitions / Installations / Experiences

Deepfake Installation	30
Finding Hope Art Installation	39
Natural History Museum Booth	27
Nine Symphonies Art Installation	43
Partnering with Nature Exhibition	40
Stories of Humanity and Health Exhibition	79
The Friendship Bench	24
Tree VR (Ice Village)	68
Wildlife Photography of the Year Projection	31
5G Demonstration	37

Services

Bilateral Desk	2 11
Health Bar	69
Hospitality Services	42
Media Village	57
Plenary Bar	78
Prayer Room	53
Sign-Up Management	23
Social Media Studio	38
TV Studio 1	33
TV Studio 2	51

Map Key

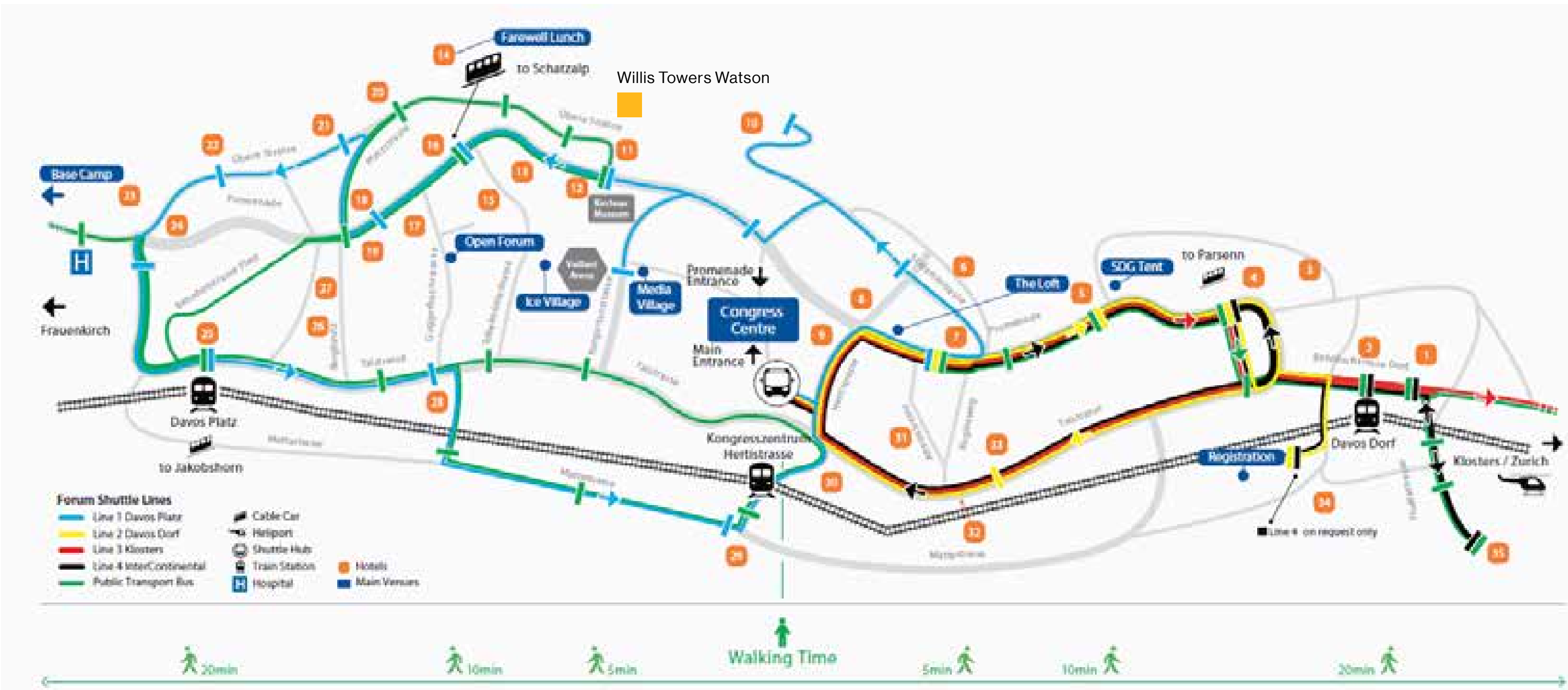
- Cloakroom
- Forum Shuttle Hub
- Infirmary
- Information
- Lift
- Mothers Room
- Stairs
- Toilets

Talking points Briefing documents Maps Meeting room Contacts

Maps

Willis Towers Watson

Transportation map



Hotels in Davos (Line 1, Line 2, Line 4)

- 26 Alte Post
- 7 Ameron Davos Swiss Mountain Resort
- 11 Belvédère Steigenberger
- 34 Bünda
- 31 Casanna
- 13 Central Apartment
- 13 Central Sporthotel
- 23 Chalet Larix
- 24 Club Hotel
- 33 Cresta
- 30 Cresta Sun
- 27 Davoserhof
- 6 Edelweiss
- 16 Europe
- 18 Fiftyone (Morosani)
- 25 Grischa
- 15 Hard Rock
- 8 Hilton Garden Inn
- 35 InterContinental
- 9 Kongress
- 5 Meierhof
- 21 National
- 28 Ochsen and Ochsen 2
- 12 Panorama
- 3 Parsenn Resort
- 19 Posthotel (Morosani)
- 2 Rixos Flüela
- 14 Schatzalp
- 17 Schweizerhof (Morosani)
- 4 Seehof
- 15 Spengler Hostel
- 20 Strela
- 32 Studio 54
- 22 Sunstar Alpine
- 1 Turmhotel Victoria
- 10 Waldhotel
- 29 Waldhuus

Hotels in Davos Wolfgang and Klosters (Line 3)

- 40 Alpina
- 36 Hochgebirgsklinik
- 37 Kessler's Kulm
- 39 Piz Buin
- 38 Silvretta
- 42 Sport
- 43 Sunstar Klosters
- 41 Vereina

Maps

Transportation

Forum Shuttle Timetable

Shuttle in Davos (Lines 1, 2 and 4)

Every 10 minutes

Monday 20 January	07.30 – 01.00
Tuesday-Thursday 21-23 January	06.00 – 01.00
Friday 24 January	06.00 – 18.00
Saturday 25 January*	04.30 – 11.00

*from Davos official Forum shuttle stops to the airport shuttle departure point only, located at Registration

Shuttle between Klosters and Davos (Line 3)

Every 20 minutes (every 10 minutes during peak hours)

Monday 20 January	07.30 – 01.00
Tuesday-Thursday 21-23 January	06.00 – 01.00
Friday 24 January	06.00 – 18.00
Saturday 25 January*	04.45 – 11.15

*from Klosters official Forum shuttle stops to the airport shuttle departure point only, located in Klosters at the Madrisa parking

Transfer between Klosters and Davos takes approximately 25 minutes.

Public transport

A public bus service is available in Davos, and trains run between Davos and Klosters. In addition, a shuttle train runs every 20 minutes between Davos Dorf and Davos Platz with an intermediate stop by the Congress Centre. They are free of charge on presentation of your participant badge. For bus departure times, see the timetable at the bus stop; for trains please find a connection at www.rail.ch .

Transport Hotline: On-site transport hotline: Tel: +41 (0)79 808 0240
Email: transportDavos@weforum.org

Airport Shuttle

Arrival - From Zurich Airport to Davos and Klosters

A complimentary and exclusive shuttle service between Zurich Airport, Davos and Klosters is available for Annual Meeting participants. To guarantee a seat, you **must register online** (http://wef.ch/airportshuttles) by **Sunday 19 January at 18.00** (GMT/UTC+1). On arrival at Zurich Airport, check in at the Annual Meeting Welcome Desk, located in the public area of Terminal 1.

Monday 20 January	07.00 – 22.00 (hourly)
Tuesday 21 January	07.00 – 17.00 (hourly)

Departure - From Davos and Klosters to Zurich Airport

If you want to take advantage of the Forum's exclusive shuttle service when leaving Davos, **you must register online** (http://wef.ch/airportshuttles) by **Friday 24 January at 12.00** (GMT/UTC+1) to guarantee a seat.

Friday 24 January

From Davos	14.00 - 18.00 (hourly)
From Klosters	14.15 - 18.15 (hourly)

Saturday 25 January

From Davos	05.00 - 11.00 (hourly)
From Klosters	05.15 - 11.15 (hourly)

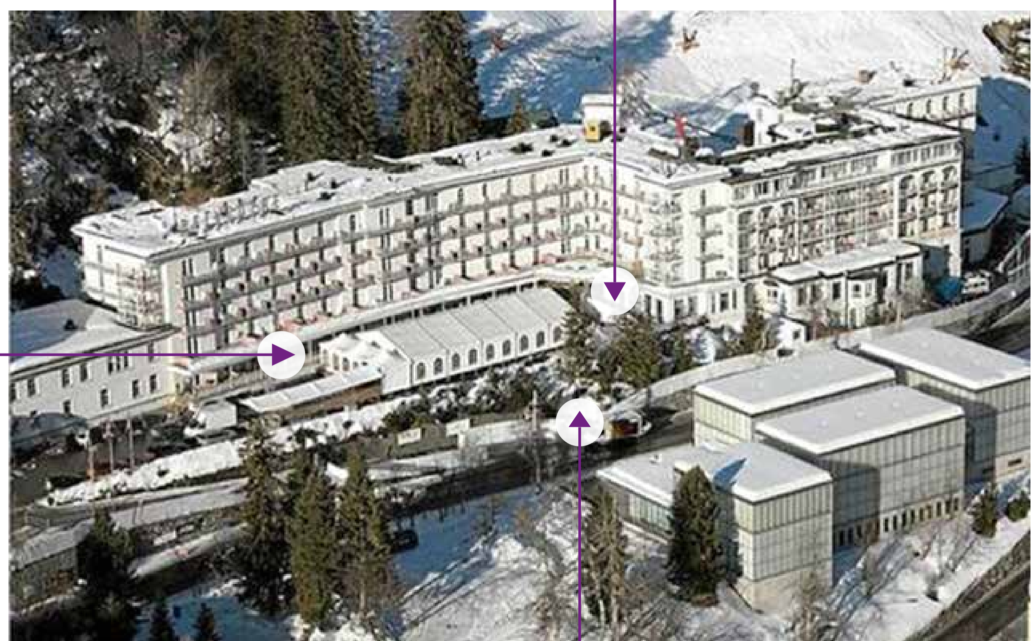
Location of the Belvedere meeting room

Belvedere hotel room 43

Lobby level, overlooking the driveway. Past the security and magnetometers. Enter the main hotel lobby. Turn left at the reception desk. Turn left down the hallway signposted ‘to the pool’ Room 43 is on the left side.

Hotel entrance (this is hidden inside the security pavilion)

Willis Towers Watson meeting room 43, lobby level



Enter at street steps

Street view showing the pavilion in front of the hotel

Delegation contacts

Willis Towers Watson

Contact	Accommodations	Mobile
John Haley	Hilton Garden Inn	+1 786 201 5557
Julie Gebauer	Seehof Hotel	+1 203 918 6086
Carl Hess	Ochsen, Talstrasse 10	+1 646 496 2772
Adam Garrard	Ochsen, Talstrasse 10	+44 7342 082 424
Anne Pullum	Ochsen, Talstrasse 10	+1 917 214 3008
Nick Dunlop	apartment Kurpark	+44 7538 777 845
Rowan Douglas	apartment Kurpark	+44 7960 439 113
Michelle Rorvick	apartment Scalettastrasse 6	+44 794 4634624
Alexis Faber	apartment Scalettastrasse 6	+1 917 922 0377
Diya Luke	Bundastrasse 6	+1 646-320-1639
Smilla Yuan	Bundastrasse 6	+86 18616338100
Ravin Jesuthasan	Talstrasse 46A	+1 708 289 4789
Mark Calnan	Talstrasse 46A	+44 7808176558
Alison Gross	apartment allod park	+1 212 444 8587
Zoe Lawrence	apartment allod park	+44 7903 836755
Rudy Alofs, Conventus		+41 79 250 63 51
Marisa Forcella, Conventus		+41 79 796 11 30