Sustainable Markets Initiative
Insurance Task Force

Disaster resilience framework for climate-vulnerable countries
In recent times we have been very forcefully reminded that the risks to nations, societies and communities have dramatically increased in magnitude and complexity. We have been warned and seen first-hand that traditionally-accepted approaches and measures do not always work in responding to systemic risks; that a paradigm shift towards creating multifaceted solutions through extensive cross-community cooperation is a prerequisite.

The humanitarian crisis as a result of climate change demands the urgent attention of governments, charitable bodies, educational institutions, corporations and citizens.

As an industry that has supported people and economies for over more than three centuries, we have a unique and powerful ability to understand, evaluate, quantify and manage risks facing governments and communities around the world. We are able to efficiently spread the impact of loss volatility that is inherent in protecting people and economies at risk, and increase resilience. In this way, the insurance industry acts both as a financial first responder and as an agent and supporter of economic growth.

In this spirit, it is our pleasure and duty to come together under the umbrella of HRH The Prince of Wales’ Sustainable Market Initiative (SMI) to develop a comprehensive resilience insurance solution for climate-vulnerable nations. The aim is to provide central authorities with a framework to proactively manage the impact of climate perils, enabling direct access to risk financing and disaster mitigation support in order to offer effective and sustainable protection to those in greatest need.

This comprehensive framework has been created by industry experts from a variety of disciplines, and with varied experience in the field of disaster risk financing. It offers sovereigns access to a broad range of risk management approaches, which can be tailored to the distinct and unique needs of each nation. This framework, and tools on offer, facilitates further innovation and world-leading solutions in the area of disaster resilience.

It is an empowering and essential solution for protecting society’s most vulnerable who, in a scenario of even a 1.5-degree temperature rise, will face climate risk extremes that will significantly jeopardise their way of life.

The path forward is extremely challenging and will undoubtedly test our collective mental and physical resilience. Nonetheless, it is our clear belief that the sophisticated risk management capabilities, natural catastrophe models and risk financing mechanisms that exist within the insurance industry today can not only protect our collective tomorrows, but also provide a future replete with opportunity.

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At present, it seems inevitable that developing nations - economies which are typically most lacking in insurance protection - will suffer the greatest from climate change and projected increases in severe weather events. According to the World Bank, natural disasters already cost individuals and businesses in low- and middle-income countries more than $390 billion every year, with $18 billion lost through damage and disruption to energy supplies and infrastructure. The economic and human cost of disasters will only continue to increase as these events become more frequent and extreme.

While foreign aid can help societies recover following major disasters, developing economies need more reliable and sustainable financial mechanisms in place going forward. It is well documented that communities recover quicker and with less disruption when they have more immediate access to funds in the aftermath of natural catastrophes. Further, such support encourages and incentivises investment in resilience measures, reducing reliance on disaster relief and financial burdens on governments (as insurers-of-last-resort).

The opportunity
There is a unique opportunity for the insurance industry to bring together the various stakeholders in development finance to achieve such goals, utilising the industry’s risk management expertise to drive change in the way developing nations adapt to, and recover from, natural disasters. Public-private collaboration can create large, replicable solutions that address physical, economic and humanitarian impacts for climate-vulnerable developing countries.

In response, the SMI Insurance Task Force has created a flexible framework, which focuses on the direct needs of the most. The framework combines advanced climate risk modelling, scientific data, advanced analytics, industry experience and financial support to address the needs of the world’s most vulnerable countries. Through this approach, the insurance industry can absorb much of the financial impact that extreme weather events bring.

The power of collaboration
The implementation of blended risk finance solutions at a sovereign level could drive greater disaster preparedness, more resilient economies, and safer communities across developing countries who have significant exposure to increasingly severe weather events. A new level of collaboration between governments, insurers, banks and asset managers could enable a highly efficient and proactive approach in the management of natural catastrophes and climate risks, together with enabling investment in sustainable infrastructure and risk reduction/mitigation investments.

To achieve this, a crosscutting public-private approach spanning multilateral development banks, international donor aid and the private sector will be vital in improving governments’ understanding and management of long-term climate risk.

World Bank: https://www.worldbank.org/en/topic/climatechange/overview#1
Given the unique risk profiles of developing countries, bespoke solutions will be required, using the input and guidance from their governments. Through this collaborative approach and adaptable framework, sovereigns could generate broader stakeholder support and demand for disaster risk financing that is adaptable and scalable to a nation’s specific needs and exposure to natural perils.

Although focused primarily on developing countries, the framework can also be applied to developed nations. While these are generally more sophisticated in their approach to catastrophe risk management and have a higher take up of insurance, there is nevertheless demand for solutions to transfer the more volatile elements of severe natural disaster losses away from the government or taxpayers and into the private sector.

Taking action
In an effort to pilot the framework, demonstrate its potential, and drive action at pace, the SMI Insurance Task Force is actively working across two projects focused on specific perils faced in Kenya and Fiji.

Working with agencies in Kenya, the Task Force is developing a novel approach to bring private sector resources to bear in support of more resilient agriculture across the drought and flood prone country. The initiatives being explored include a crop or livestock insurance mechanism tied to an impact investment bond, in which the government uses the principal to finance resilience initiatives among smallholders. This approach could deliver wider development benefits, including increased economic activity in communities resulting from a more resilient environment (see case study 1).

The Task Force has also created a parametric cyclone solution, based on wind speed, which is designed to provide livelihood protection for low income households in Fiji, whose assets are currently uninsurable or uninsured (see case study 2). Parametric insurance products, which offer a pre-determined amount of coverage based on a pre-determined trigger event, can provide a mechanism to increase insurance coverage and speed-up claims pay-out after the catastrophe.

These two projects demonstrate the adaptability of the disaster resilience framework, highlighting the opportunity that exists to blend public and private investment with insurance to reengineer and drastically improve disaster resilience in low- to middle-income countries who are most at risk from climate-exacerbated extreme weather events.
Delivering financial solutions for natural catastrophes and climate risk

For decades, the insurance industry has built considerable expertise in harnessing natural catastrophe and climate science and applying this knowledge to real world risk transfer and capital management to protect societies, industries and economies from Mother Nature's most volatile natural perils.

The industry’s ability to understand natural catastrophe risk, has allowed for physical economic, humanitarian and financial risk mitigation and transfer tools and methods to develop. The understanding of this volatile risk has allowed investors to engage in meaningful commitments that protect industries and economies for the longer term.

As a consequence, the insurance industry is uniquely placed to assess and manage the climate risks and opportunities of industrial and commercial organisations, sovereigns and communities including:

– Transition to net-zero planning, capital, and liquidity solutions;
– Humanitarian strategic preparation, disaster risk reduction and risk pooling;
– Funding and structuring of resilience development programmes;
– Contingent risk financing solutions to support all the above, from sovereign to micro-insurance, and
– Strategies for donor investment programmes.

“To effectively prevent, reduce, or mitigate risk and adapt to future climate conditions, the risk context must first be understood.

Risk analytics is one of the first steps of developing national disaster risk reduction (DRR) and climate change adaptation (CCA) plans, as it is required to build a strong understanding and evidence of the risk context.

National and local investment strategies require quantification of the current baseline and future risk, the latter being driven by changes in socio-economic conditions and changes to climate.”

IPCC CH2
Three key stages of risk management

The insurance industry offers solutions along the entire risk management chain, addressing physical, economic, humanitarian and financial risk across the following three key stages of risk management.

Understand

The insurance sector leads in climate risk identification and understanding through its collaboration with scientific organisations, major in-house research investment, together with methodologies including hazard mapping and complex catastrophe risk modelling systems.

Our risk understanding enables the insurance industry to incorporate climate risk issues in our own investment and asset management practices. We prioritise climate-related risks and opportunities in our investments and evolve our investment strategy by incorporating the latest science. There is potential for strong collaboration in the knowledge sharing of risk management and modelling expertise into investment decision-making, together with enhancing risk understanding in developing countries.

Measure

Combining hazard information with country-specific vulnerability and exposure data in natural catastrophe loss simulation models enables our industry to measure and quantify individual risk situations. The insurance industry provides risk metrics that are financially meaningful, for example probabilities of losses from country-specific perils and the calculation of average annual losses.

Importantly for decision support, the analysis includes an estimation of uncertainty. This can be performed for present hazard exposures and for future conditions under various climate change scenarios.

This measurement can help countries estimate the potential damage to their physical assets but also, more importantly, better understand how their citizens are exposed.

These potential losses can indicate and prioritise areas where increased resilience building is required. For instance, which coastal communities are most exposed to natural disasters right now and how they can be better protected from events in the future, as rising sea levels and more intense storms/sea surges and/or precipitation exacerbate the threats they face.

Manage

It is in the DNA of the insurance industry to use our risk understanding and measuring capabilities to develop risk transfer solutions tailored to the individual requirements of the private and the public sector. We provide support and tools so that they can manage their own level of risk through mitigation and adaptation as well as insurance.
Management techniques:

- Risk transfer solutions can be indemnity-based (recovery for each dollar lost) or have parametric triggers (based upon measurable parameters such as wind speed or ground shaking) to determine a rapid pay-out after a natural catastrophe. Both have advantages and trade-offs. The most efficient solution will be determined by understanding the impact of the specific peril, and the type of protection sought.

- The insurance industry can also create insurance capacity by structuring special purpose risk transfer vehicles. This is an innovative approach that can be adapted to individual countries' needs and circumstances.

  - These vehicles can include traditional indemnity and parametric covers or micro-insurance. It is important to note that in many cases the government may be the policyholder, but the ultimate beneficiary will be the vulnerable citizen, farm or small business. Insurance products can also reach individuals or businesses directly, ensuring that affected people receive financial support according to conditions agreed prior to a catastrophe event occurring.

  - Insurance-based risk transfer solutions are typically characterised by constant premium payments throughout the lifetime of the product; hence budgeting for the costs of the solutions is highly transparent.
Creating a disaster resilience framework for climate-vulnerable countries

Preventative measures prior to an event are equally important as insurance, as every $1 spent in risk reduction saves $4.50 in ex-post recovery. The challenge is to build the confidence and incentives necessary to unlock this ex-ante investment, as well as pass on residual risk to those who are set up to bear it. Insurance can help the wider financial sector achieve this in two ways:

1. Sharing its risk management capability. For example, the sector measures physical climate risk in terms that are meaningful to investors as well as insurers and is expert in the management of aggregated risk under conditions of uncertainty.

2. Provide incentives to invest in risk reduction, using frameworks that protect investments while offering lower premiums.

The taskforce has developed the below adaptable, scalable framework showing how insurers and investors can provide a blended finance solution for sovereigns, addressing both investment in adaptation to build resilience, and transfer of residual risk.

<table>
<thead>
<tr>
<th>Pre-disaster</th>
<th>Contingent risk finance</th>
<th>Post-disaster</th>
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<tbody>
<tr>
<td><strong>Risk reduction</strong></td>
<td><strong>Risk pooling</strong></td>
<td><strong>Response and resilience</strong></td>
</tr>
<tr>
<td><strong>Assessment of risk:</strong> The insurance sector’s highly developed probabilistic modelling approach, applied in the context of future warming scenarios, provides climate risk insight not usually found in government, banking or asset management institutions. Metrics assess not only loss or damage, but also cost benefit of investment in risk reduction projects.</td>
<td><strong>For high probability, low-impact events government contingency funds effectively mutualise risk across areas of lower and higher exposure. Insurance principles can be used to formalise risk pools.</strong></td>
<td><strong>Through public-private partnership, insurers can empower investors, asset managers and other risk owners with the tools and knowledge to develop their own view of risk, for disaster risk response as well as financial instruments.</strong></td>
</tr>
<tr>
<td><strong>Signalling risk:</strong> Higher premiums and deductibles in insurance contracts signal higher liabilities to risk owners or managers. In other words: the cost of doing nothing.</td>
<td><strong>Parametric solutions:</strong> For regions where insurance penetration is low, and loss/damage assessment is difficult and costly, parametric insurance instruments provide the benefits of certainty and rapid pay-out. They are very helpful in contexts of low resilience, where vulnerable people may otherwise be displaced or forced to sell critical assets, but can introduce basis risk/level of inaccuracy.</td>
<td><strong>Preparedness and response:</strong> Insurance can also provide technical help with locally essential operational processes such as early warning, rapid post-event damage assessment or claims management.</td>
</tr>
<tr>
<td><strong>Incentives to invest:</strong> Conversely, a risk owner investing in risk reduction measures, such as strengthening structures, building flood defences or funding irrigation schemes, may attract lower premium costs.</td>
<td><strong>Indemnity insurance mechanisms:</strong> Where financial infrastructure is sufficient to grow markets, insurance and reinsurance can carry risk for less vulnerable businesses and families through indemnity mechanisms. This enables governments to concentrate allocation of contingency funding to the most vulnerable people (&lt;$15/day in UN terms)</td>
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Assessment of risk:
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Indemnity insurance mechanisms:
Where financial infrastructure is sufficient to grow markets, insurance and reinsurance can carry risk for less vulnerable businesses and families through indemnity mechanisms. This enables governments to concentrate allocation of contingency funding to the most vulnerable people (<$15/day in UN terms).

Risk knowledge transfer:
Through public-private partnership, insurers can empower investors, asset managers and other risk owners with the tools and knowledge to develop their own view of risk, for disaster risk response as well as financial instruments.

Preparedness and response:
Insurance can also provide technical help with locally essential operational processes such as early warning, rapid post-event damage assessment or claims management.
### Investment opportunities:
- Resilient agriculture
- Infrastructure (energy, transport, water, telecoms, hospitals...)
- Natural ecosystems

In these contexts, the term ‘blended finance’ often refers to the combination of private equity, international donors and sovereign agencies. We suggest that the term should also include insurance, as an essential means to create the conditions for confident investment.

### Beneficiaries:

**Government liquidity:**
Government as policyholder is responsible for allocation to vulnerable people or SMEs as beneficiaries.

**Recovery of infrastructure:**
Payouts from parametric or indemnity instruments support reconstruction of power, hospitals, energy, transport and other networks.

**Social protection:**
Vulnerable people receive cash transfers directly or via community associations. This model is often used by NGOs and will become the norm in anticipatory action mechanisms.

### Outcomes:

**Improved food security:**
Through more resilient agriculture

**Improved health:**
Reduced harm to people, more resilient health systems

**More resilient livelihoods:**
Through business continuity, protection of family/critical assets, social protection mechanisms

In building this framework we have focused on how we can also address the UN’s Sustainable Development Goals. We also include two case studies of how the approach can be applied in sovereign resilience programmes.
Case studies

Project 1: Agricultural resilience in Kenya

Potential partners: Kenya Treasury, FSD Africa, IUCN, FCDO, World Food Programme, Kenyan insurers, SMI investment partner

The government of Kenya has a priority to use agricultural land more productively but can only do so through investment in resilience to drought. It is not unusual for pastoralists and crop farmers to experience 40-60% losses during drought periods.

Paradoxically, three to four million people are affected by flood each year, causing an average annual loss of greater than 2% of GDP (World Bank). To date, it has been difficult to attract private sector capital given limited public sector resources and development is not keeping up with the increased threats posed by climate change.

Working with agencies in Kenya, the SMI Insurance Workstream is engaged in a novel approach to bring private sector resources to bear. The basic principle is that the benefits of more resilient agriculture can be quantified and monetised, unlocking capital through innovative financial structures. These potentially include:

- A crop or livestock insurance mechanism tied to an impact investment bond, in which the government uses the principal to finance resilience initiatives among smallholders. The benefit in risk reduction is passed on as a cash saving through a discounted insurance premiums.

- A catastrophe bond (or similar structure) in which the government pays a regular coupon and draws down the principal if a drought occurs. The bond effectively acts as an insurance mechanism, requiring insurance risk metrics, and the coupon reduces if resilience measures are put in place.

Additional value may be realised from wider development benefits, such as increased economic activity in communities, facilitated through the reduced impact of natural perils. Meanwhile, involvement of the International Union for the Conservation of Nature will ensure that the benefits of nature-based solutions (such as clean water and CO2 sequestration) are also valued.
Project 2: Tropical cyclone in Fiji

A parametric cyclone product to protect the livelihood of households post event.

Fiji’s vulnerability to climate risk is driven by the location of its population, over 90% of whom can be considered coastal dwellers. Due to sea-level rise among other climate-related hazards, Fiji’s annual losses due to extreme weather events could reach 6.5% of its GDP by 2050, with more than 32,000 people pushed into hardship every year. In the face of such risk, financial resilience is indispensable.

Through engagement with the Fiji government, the insurance industry can apply its considerable resources and skills to help understand Fiji’s primary risks and identify instruments to protect the most vulnerable. By leveraging open-access insurance fin-tech and expertise, the insurance industry can provide a financial solution capable of protecting the most vulnerable portion of the population and environment, with an initial goal of covering 40,000 government-nominated households.

Parametric insurance products, which offer a pre-determined amount of coverage based on a pre-determined trigger event, can provide a mechanism to increase insurance coverage and speed-up claims pay-out after the catastrophe.

Potential products include:

Wind Speed Parametric – this product will pay-out a specified amount per head on the policy depending on the wind-speed of the cyclone, outlined in the table below. This product will allow faster recovery of claims after a disaster because the claims are automatically triggered by meteorological data.

<table>
<thead>
<tr>
<th>Trigger 1 (equivalent to Fiji Cat 3)</th>
<th>Wind Speed (10min sustained)</th>
<th>Payout Per Head (FJD)</th>
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</thead>
<tbody>
<tr>
<td>118 km/hr</td>
<td>500</td>
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<table>
<thead>
<tr>
<th>Trigger 2 (equivalent to Fiji Cat 4)</th>
<th>Wind Speed (10min sustained)</th>
<th>Payout Per Head (FJD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>159 km/hr</td>
<td>1,500</td>
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<table>
<thead>
<tr>
<th>Trigger 3 (equivalent to Fiji Cat 5)</th>
<th>Wind Speed (10min sustained)</th>
<th>Payout Per Head (FJD)</th>
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<tbody>
<tr>
<td>200 km/hr</td>
<td>2,500</td>
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Cat in a Circle – this product will pay a specified amount if a cyclone of category 3, 4 or 5 crosses into a 100km radius of the city centre (displayed as a red circle in the diagram below), a highly populated area and popular tourist destination.

Because the coverage is triggered automatically by meteorological and geographic data, claims can be paid faster, allowing for quicker recovery and can encourage resilient investment.

Conclusion

We are passionate and committed to collaborating with governments to protect communities across the world and enable them to flourish with sustainable financing, relevant insurance products and effective risk management at the heart of all strategy.

The insurance industry has been engaged in disaster risk finance for many decades, and believes it has an important role to play not only in helping vulnerable communities manage and recover from the impacts of climate change, but to also enable investment to build resilience and help these communities flourish.

We look forward to working with stakeholders on this important mission.
## How Insurance can support the UN’s Sustainable Development Goals

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<th>SDG</th>
<th>Key Impacts</th>
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<tr>
<td>1. No poverty</td>
<td>Life-insurance to protect family after a loss. General insurance as a safety net</td>
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<tr>
<td>2. Zero hunger</td>
<td>General insurance to support agricultural growth and cover losses</td>
</tr>
<tr>
<td>3. Good health and well being</td>
<td>Life-insurance promoting healthy living and preventative care</td>
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<tr>
<td>4. Quality education</td>
<td>Promote risk understanding and financial literacy</td>
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<tr>
<td>5. Gender equality</td>
<td>Empower women through financial stability</td>
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<tr>
<td>6. Clean water and sanitation</td>
<td>General insurance for disaster response and recovery</td>
</tr>
<tr>
<td>7. Affordable and clean energy</td>
<td>General insurance for renewable energy</td>
</tr>
<tr>
<td>8. Decent work and economic growth</td>
<td>Life and general insurance providing security for growth</td>
</tr>
<tr>
<td>9. Industry, innovation and infrastructure</td>
<td>General insurance protects infrastructure for industry and innovation</td>
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<tr>
<td>10. Reduced inequalities</td>
<td>Insurance regulation for access e.g. Flood Re</td>
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<tr>
<td>11. Sustainable cities and communities</td>
<td>General insurance promoting sustainable claims and build back better</td>
</tr>
<tr>
<td>12. Responsible production and consumption</td>
<td>Insurance connects the links of supply chains</td>
</tr>
<tr>
<td>13. Climate action</td>
<td>General insurance insights on physical risks to prepare, respond and recover from disaster</td>
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<tr>
<td>14. Life below water</td>
<td>Insurance products to protect the ocean and fisheries</td>
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<tr>
<td>15. Life on land</td>
<td>Insurance can protect all assets, regardless of ownership</td>
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<tr>
<td>16. Peace, justice and strong institutions</td>
<td>Government backed insurance to protect communities e.g. Pool Re, Flood Re</td>
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<tr>
<td>17. Partnerships for the goals</td>
<td>Insurance collaborative initiatives for research and progress on SDGs</td>
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**References**

CISL. 2019. Mutual microinsurance and the SDGs.
UN PSI and Swiss Re. 2020. Insurance Sustainable Development Goals (iSDGs).
About the Insurance Task Force

The Sustainable Markets Initiative was launched by His Royal Highness (HRH) The Prince of Wales at The World Economic Forum 2020 Annual Meeting in Davos, together with a 10-point action plan to kickstart bold and imaginative action across the next decade. The Insurance Task Force is comprised of leaders from a number of the largest and most influential global insurance, reinsurance and broking firms, who have committed to providing climate-positive financing and risk management solutions to accelerate the pace of industry transition towards a more resilient and sustainable future.

Insurance Task Force membership
Contributors and thanks

This Disaster resilience framework for climate-vulnerable countries has been developed under the leadership of Aon and Munich Re, with thanks to the many firms and organisations who have contributed.

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