Mapping the Trustee Landscape

Understanding trustee decision-making

Research partnership between Aon Hewitt and Leeds University Business School
Aon is committed to supporting trustees to achieve the right outcomes for their pension schemes.

With this in mind, one of the areas we are currently focusing on is the highly topical and interesting subject of behavioural finance. Specifically, we are looking at how behavioural biases can affect the way in which defined benefit (DB) pension scheme trustees make decisions about their scheme investments.

As a first step, we partnered with Behave London to develop The Aon Trustee Checklist, a practical tool designed to reduce decision-making bias in trustee meetings.

Later, we partnered with Leeds University Business School (LUBS) to undertake the first major piece of academic research exploring trustee investment decision-making, including perceptions and understanding of costs and value, investment risk and return, manager selection and the role of bias in all of these areas.

Dr Iain Clacher led the research, working with Dr Richard Edgar Hodgett, a lecturer in Business Analytics and Decision Science at LUBS, and Dr Simon McNair, Leverhulme Early Career Fellow Research Fellow based at the LUBS Centre for Decision Research. Dr Clacher is currently Associate Professor in Accounting and Finance at Leeds University Business School and is the co-director of the Centre for Advance Studies in Finance. More information about our research partner, including team biographies, can be found on page 15.

In the second half of 2016, we conducted several email and social media campaigns, inviting trustees to participate in the research. 197 responded and completed an online survey, designed by the research team. Additionally, Dr Clacher conducted 10 semi-structured interviews with representatives of a range of pension schemes.

This is the first in a series of reports analysing the research findings, and sets out to map the trustee landscape. Subsequent reports will include deeper analysis on trustees’ perceptions of costs and value, investment risk and return as well as manager selection.

If you have any questions about this research, and to pre-register for future reports, please contact one of the team. Their details can be found at the end of this report.

*All percentage figures stated throughout are presented to the nearest integer.*
Introduction

Despite being responsible for circa £1.5 trillion of pension assets\(^1\) and the retirement outcomes of large swathes of the UK population, there has been little research concerning trustees of defined benefit pension funds. Set against the backdrop of the Financial Conduct Authority’s Asset Management Market Review\(^2\) and the Pension Regulator’s 21st Century Trusteeship and Governance\(^3\), the aim of this first report is to provide a brief summary of the existing evidence on trustee decision-making in the UK, as well as an overview of the trustee landscape in the UK. In this report, we present our initial analysis of the data generated from a survey of 197 trustees that examined a range of different aspects of trustee governance including, decision-making, financial literacy, attitudes to risk, and socio-demographics.

The first conclusion that can be drawn from this initial analysis is that 78% of trustees examined have at least an undergraduate degree. Moreover, trustees possess a high number of professional qualifications including, CFA, FIA, CA, ACCA, and CIMA. Given the conclusions of Clark et al (2007a) that trustees require levels of formal education and training that are not common in the general population, there is evidence that this is the case with the ‘average’ trustee in our sample being considerably more educated than the general population.

The second conclusion is that trustees exhibit a high level of financial literacy, and a majority are appropriately confident in their level of knowledge. To benchmark trustees’ levels of understanding, we assessed objective financial literacy in terms of factual awareness, and calculative ability involving key concepts such as the time value of money, real vs. nominal returns, and compounding. Overall, the performance of respondents was excellent with 72% scoring five out of five and 21% scoring four out of five on a widely-used financial literacy scale. In addition, the majority of trustees understand diversification and on average, rank the risk of different asset classes correctly.

One issue that has emerged through this initial analysis is that of diversity. The average trustee is a 54 year-old male with a university degree who has been a trustee for ten years. Less than 20% of our sample is female and the data is skewed towards older segments of the population. As a result, there is a lack of diversity in trustee boards. This creates two potential issues. First, there is little diversity of opinion across gender as only one in five trustees are female. Extant research shows that the presence of women on corporate boards is beneficial for monitoring and board process (Adams and Ferria, 2010) and that female board members have a greater impact where governance is weaker (Gul et al, 2011). Gender diversity on trustee boards is thus an important issue to consider going forward as it may improve board effectiveness. Second, there is a risk that trustee boards are not exposed to new ways of thinking or at least the diversity of approaches that a more age-diverse board would otherwise have. This is not to say that all decisions reached would be different, however, there may be instances when a broader perspective would be advantageous and improve decision-making. The current age profile of trustees, therefore, creates an environment with the potential for groupthink to emerge on trustee boards.

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\(^1\) Asset Management in the UK 2015-2016, A summary of the IA Annual Survey (September 2016) www.theinvestmentassociation.org/assets/files/research/2016/20160929-amsfullreport.pdf

\(^2\) https://www.fca.org.uk/publications/market-studies/asset-management-market-study

\(^3\) http://www.thepensionsregulator.gov.uk/docs/21st-century-trusteeship-governance-discussion-2016.pdf
Characterising the average trustee

The first section of this report looks at some of the sample characteristics of survey respondents in terms of their demographic characteristics including age, gender, education, and financial literacy. It is worth noting that our results are based on a good cross-section of trustees based on the different scheme sizes that we see in our sample. We have not just captured trustees of one particular segment of the world of defined benefit pension funds, as we do not see a clustering of trustees from schemes with assets of over £5bn nor do we see clustering at the other end of the market with assets under management of less that £15m.4

Figure 1 – Age profile of trustees

What age are you?

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30</td>
<td>10%</td>
</tr>
<tr>
<td>30 – 39</td>
<td>20%</td>
</tr>
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<td>40 – 49</td>
<td>30%</td>
</tr>
<tr>
<td>50 – 59</td>
<td>40%</td>
</tr>
<tr>
<td>60 – 69</td>
<td>15%</td>
</tr>
<tr>
<td>Over 70</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quartile</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower quartile</td>
<td>49</td>
</tr>
<tr>
<td>Mean</td>
<td>54.39</td>
</tr>
<tr>
<td>Median</td>
<td>55</td>
</tr>
<tr>
<td>Upper quartile</td>
<td>63</td>
</tr>
</tbody>
</table>

Figure 2 – Gender

Are you male or female?

- Male: 81%
- Female: 19%

4 See Figure 5.
From Figure 1, the average age of a pension trustee is 54.39 with just over 5% of our sample being aged 70 or over and 2.5% of our sample being under 30. In looking at the distribution, it is apparent that the majority of trustees are aged between 50 and 70. Figure 2 shows that just less than one in five trustees are female. From Figure 3 it is clear that the majority of the respondents have a University education with 46% having an undergraduate degree, 27% having a master’s degree and 5% having a PhD, meaning that 78% of respondents are educated to University level. There is also a wide range of subjects studied, with business and management, engineering and technology, and mathematics being the most frequent degree subjects. Trustees, therefore, have a much higher level of education than the general population as only 37% of the working population have a bachelor’s degree or above. Moreover, there is a wide range of professional qualifications including Chartered Financial Analyst, Chartered Accountant, Chartered Institute of Management Accountants, Fellow of the Institute of Actuaries, as well as pension specific qualifications via the Pensions Management Institute for example.

The average trustee is therefore a 54-year-old male with a University degree. Two issues arise from the above analysis. First, there is an issue concerning gender diversity as less than 20% of trustees in the sample are female and there is growing evidence that greater gender diversity improves decision-making on boards. It is worth noting that Clark et al (2006) in their survey of trustees had one woman in forty respondents. This is not to say that either is truly reflective of the demographic of the trustee environment. However, both numbers are indicative of a male dominated environment, but one that may be improving.

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1 The degree statistics are taken from the Office for National Statistics UK labour market statistics via NOMIS https://www.nomisweb.co.uk/ and are taken from the statistics for December 2015.
2 Data on degree type and professional qualifications not presented but available on request.
3 It is worth noting that Clark et al (2006) in their survey of trustees had one woman in forty respondents. This is not to say that either is truly reflective of the demographic of the trustee environment. However, both numbers are indicative of a male dominated environment, but one that may be improving.
Functions, experience and scheme characteristics

This next section of the report looks at the different experiences and roles undertaken by survey respondents as well as the characteristics of their particular schemes. Importantly for this study, there is a good cross-sectional variation in the types of trustees in our sample. From Figure 4, member-nominated trustees comprise just over 30% of the sample, employer-nominated trustees are just over 20%, independent trustees are around 17%, the chair of the trustee board account for 13% of the sample, secretary to the trustee board is just 10% of the sample and 9% identify as other, which includes roles such as pension managers, chief investment officer of an in-house team, amongst others.

Figure 4 – Trustee type

What best describes your role?

- Member-nominated trustee: 31%
- Employer-nominated trustee: 21%
- Chair of the trustee board: 13%
- Professional/independant trustee: 17%
- Secretary to the trustee board: 10%
- Other: 9%

*Where trustees are involved with multiple schemes we have asked for them to answer in relation to the largest scheme by assets under management.*
In looking at scheme size, Figure 5 reports pension fund assets reported by respondents who identified as a given type of trustee. 29% of the sample therefore has between £100m and £499m assets under management. Although there is some negative skew in the data towards larger schemes, over 60% of the sample has assets under management of between £100m and £2.5bn. Our sample also has around 20% with assets of less than £100m and circa 15% of schemes with assets over £2.5bn. Overall, this is a good cross-section of schemes by size and means that any analysis and results is not driven by capturing one particular segment of the defined benefit universe.9

Table 1 – Trust experience

<table>
<thead>
<tr>
<th>Min</th>
<th>Lower quartile</th>
<th>Mean</th>
<th>Median</th>
<th>Upper quartile</th>
<th>Max</th>
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<tbody>
<tr>
<td>0</td>
<td>4</td>
<td>9.88</td>
<td>8</td>
<td>14</td>
<td>34</td>
</tr>
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</table>

Approximately what value are the pension fund assets where you are a trustee (if you sit on more than one trustee board please select the value based on the largest fund)?

In looking at experience, Table 1 shows the average experience (in years) of trustees, and averages just under ten years (9.88), with the maximum being 34 years and the minimum being zero. The average experience of trustees is therefore not inconsiderable, as they have almost a decade of experience on average, and looking at the past ten years, through some of the most turbulent and difficult markets in living memory.

Where ‘Other’ was selected in relation to role description, there was higher proportion of larger schemes, which is to be expected, but overall the numbers for this are small so, while 35% reported assets of over £5bn, this equates to just 4 schemes in our sample.

9 Where ‘Other’ was selected in relation to role description, there was higher proportion of larger schemes, which is to be expected, but overall the numbers for this are small so, while 35% reported assets of over £5bn, this equates to just 4 schemes in our sample.
Figures 6 and 7 present the average board size and meeting frequency statistics. A majority of trustee boards have between five and seven members, although a large proportion have eight or more members. The vast majority of trustee boards meet on a quarterly basis with only 14% meeting on a bi-annual basis and 1% meeting less than annually.

**Figure 6 – Trust board size**

**How many members are there on the trustee board?**

- Up to 4: 10%
- 5 to 7: 50%
- 8 or more: 40%

**Figure 7 – Full trustee board meeting frequency**

**How often does the full trustee board meet?**

- Quarterly: 83%
- Bi-annual: 14%
- Monthly: 2%
- Less than annually: 1%
- Bi-annual: 2%
In looking at investment matters, Figures 8 and 9 shows a) the majority of trustees (63%) state that up to 25% of the full trustee board’s meeting time is spent discussing investment matters, and b) that over 84% of respondents feel that this amount of time is about right.

**Figure 8 – Investment discussions at the full trustee board**

Typically, what percentage of the full trustee board meeting time is taken up by investment matters?

- More than 50% of meeting: 6%
- 26%-50% of meeting: 31%
- 10%-25% of meeting: 52%
- Up to 10% of meeting: 11%
- More than 50% of meeting: 6%

**Figure 9 – Time spent on full trustee board discussing investment matters?**

In your opinion, is the amount of time typically spent by the full trustee board on investment matters too much, too little or about right?

- About right: 84%
- Too little: 15%
- Too much: <1%
- Do not know: <1%
Figures 10–12 look at investment sub-committees. From Figure 10, just under two-thirds of schemes have an investment sub-committee and just over two-thirds of respondents sit on investment sub-committees. This suggests that the majority of respondents are going to be engaged with the investment decision making and strategy much more frequently given the quarterly meetings that most have (Figure 12) and that this may speak to a higher degree of financial expertise.

**Figure 10 – Investment sub-committee**

Does your scheme have an investment sub-committee?

- **Not available**: <1%
- **No**: 36%
- **Yes**: 64%

**Figure 11 – Investment sub-committee membership**

Are you a member of your scheme’s investment sub-committee?

- **Not available**: 2%
- **No**: 29%
- **Yes**: 69%

**Figure 12 – Investment sub-committee meeting frequency**

How often does the investment sub-committee meet?

- **Monthly**: 14%
- **Quarterly**: 77%
- **Less than annually**: 1%
- **Annually**: 1%
- **Every six months**: 7%
- **Do not know**: <1%
- **Monthly**: 14%
Financial literacy and risk

Since the Myners Report (2001) there has been an increasing interest in the role of defined benefit pension fund trustees and the governance of UK pension funds. However, despite the importance of the issues raised by the Myners Report, there has been very little systematic research into trustee boards in comparison to the governance of corporate boards, for instance. This is a major concern as in many instances the pension fund is often large enough to bring down the firm or at the very least seriously damage the firm’s long-term performance were the pension fund to underperform significantly.

One of the key conclusions of the Myners Report was that ‘many trustees are not especially expert in investment’. Consequently, there has been an increasing focus on the general competence and decision-making of trustee boards. Given the fiduciary duty placed on trustees, more research is needed investigating the specific levels of financial knowledge and understanding they have; capacities likely associated with their ability to make effective investment decisions. One consequence of the Myners Report was the Pension Act (2004), which set out that pension fund trustees should have a minimum of high school education, have levels of knowledge and understanding that allowed the effective undertaking of their duties as trustees, and that trustee boards should have representation from both the employer and employee. Moreover, the Pension Act (2004) established the Pension Regulator and this has resulted in a range of codes of practice and the Trustee Toolkit to try to ensure a minimal level of trustee knowledge and understanding. Subsequent to the Myners Report, a number of studies showed that trustees lacked a minimal understanding of investment strategy and that trustee boards lacked effective decision-making. Clark et al (2006a) found that compared to the general population, trustees did not show any differential ability to assess risk or make decisions that required the analysis of information. Moreover, there was considerable disagreement between trustees in considering these issues despite trustee decision-making usually taking place in a collegial environment. In a similar vein, Clark et al (2007a) found that the ability of trustees to make consistent decisions where some probabilistic assessment is required is dependent upon the formal education, presence of a professional qualification, and task-specific training, although the latter was less important. To achieve consistency in decision making in this setting therefore demands a level of education and professional qualifications that are not common within the general population (Clark et al 2007b).

How would you characterise your financial literacy?

Figure 13 – Self rated financial literacy

A search on Google Scholar for ‘Corporate Governance UK’ since 2001 produces 627,000 hits while a search on Google Scholar for ‘Pension Trustee Governance UK’ since 2001 produced 13,400 hits and within this pension funds is picked up in general governance research that considers institutional ownership.

It is worth noting that Clark et al in their series of papers looked at related but different issues to our work and so direct comparison is not possible. However, there are parallels and some high-level inference is possible.
In investigating issues such as financial literacy and risk appetite, we first asked respondents to rate their own level of financial literacy. In doing so, self-reported financial literacy as seen in Figure 13, could be classified as average, above average, or below average. 69% of respondents rated their financial literacy as above average, 30% rated it average and only 1% rated their financial literacy as below average. We also asked what proportion of trustees invested their own money (Figure 14) and found that over 80% of trustees invest their own money outside of being a trustee. Survey respondents completed a widely-cited five-item measure of financial literacy containing questions probing knowledge of key financial issues such as time value of money, compounding, and real vs. nominal returns.12 The responses from trustees in Figure 15 show that 72% of the sample scored five out of five and 21% of the sample scored four out of five. In comparing respondents subjective financial literacy with their objective performance on this scale, we found that 54% of our sample were showed perfect calibration (which is to say they rated their literacy as above average, and scored five out of five on the objective knowledge scale). These results confirm the view of trustees that they have better than average financial literacy, and is indicative of a well-calibrated level of self-awareness in this area.

12 The questions for objective financial literacy are based on the 5-item Financial Literacy Scores from van Rooij, M., Lusardi, A., & Alessie, R. (2011).
In examining the investment choices of trustees and their attitude to risk, most trustees classified themselves as somewhat risk seeking. Figure 16 shows that there is a negative skew in the data and so most trustees look for some risk in their investments and as Figure 14 shows a large number of them invest their personal wealth.

To further trustee knowledge and understanding of financial investments a number of questions were asked as to the risk of different investment choices. The first question was one on diversification, although not explicitly framed in that way, and asked what investment would be viewed as riskier, £100 invested in a FTSE100 mutual fund or £100 invested in a FTSE100 company. Figure 17 shows that 90% of respondents selected the investment in the single company as riskier.

The second question asked respondents to rate the riskiness of a range of investments. From Figure 18, the average risk ratings for each individual asset class follow expectations and again show an understanding of diversification and the different investment risks in relation to bonds and equities.

**Figure 16 – Self rated risk attitude**

How would you characterise your attitude to risk when investing your own money?

![Self-rated attitude to risk graph](image)

<table>
<thead>
<tr>
<th>Mean</th>
<th>57.9239</th>
</tr>
</thead>
<tbody>
<tr>
<td>Std. Dev.</td>
<td>16.65984</td>
</tr>
<tr>
<td>N</td>
<td>197</td>
</tr>
</tbody>
</table>

**Figure 17 – Diversification**

What investment would you view as riskier?

![Diversification pie chart](image)

£100 invested in a FTSE 100 mutual fund (10%)

£100 invested in a FTSE 100 company (90%)
Our key results are as follows:

» Our sample of trustees is highly educated relative to the general population and a large number have relevant professional qualifications.

» The average trustee has just under ten years of experience.

» A majority of trustee boards have between five and seven members, although a large number have eight members or more.

» The vast majority of trustee boards meet on a quarterly basis.

» Just over 50% of the full trustee board’s time is spent on investment matters and most trustees feel that this is about right.

» Just under two-thirds of trustee boards have an investment sub-committee.

» Trustees exhibit a high level of financial literacy, understand diversification, and on average rank the risk of different asset classes correctly.

» One issue that has emerged through this initial analysis is one of a lack of diversity.

» Less than 20% of our sample is female and the data is skewed towards older segments of the population.
Leeds University Business School

Leeds University Business School is a leading full-service European business school with more than 3000 students from around 100 countries, and more than 200 academic staff. The Business School is a faculty of the University of Leeds, one of the largest higher education institutions in the UK, positioned in the top 100 best universities in the world (QS rankings 2016/17) and a member of the Russell group research-intensive universities. The University of Leeds has been named University of the Year 2017 by The Times and The Sunday Times’ Good University Guide.

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For more information on Leeds University Business School, please visit: business.leeds.ac.uk

Research team

Dr Iain Clacher is currently an Associate Professor in Accounting and Finance at Leeds University Business School and he is the co-director of the Centre for Advanced Studies in Finance. His main research interests focus on: pensions and retirement saving decisions, pension investment and infrastructure, and sustainable pension systems. As well as his academic activities, Iain has a number of external appointments, including involvement in a number of working parties for the UK Actuarial Profession, and he is currently the co-chair of the Profession’s cross-practice working party on behavioural economics for actuaries. Iain has also advised a range of organisations including: FTSE 100 Companies, The CERN Pension Fund, The City of London Corporation, The Work Foundation, and The Pensions and Lifetime Savings Association.

Dr. Simon McNair is currently a Leverhulme Early Career Research Fellow based at the Centre for Decision Research at Leeds University Business School. Simon’s academic background is in the psychology of judgement and decision-making, with particular focus on how individual differences in cognitive and emotional characteristics affect peoples’ financial behaviour. Simon has produced research with various organisations including Grant Thornton UK LLP, Citizens Advice Bureau, and Suitable Strategies on topics such as developing more effective debt advice policies and procedures; and understanding the psychological components of financial capability.

Dr. Richard Edgar Hodgett is a lecturer in Business Analytics and Decision Science who teaches BSc and MSc students material on data pre-processing, statistics, machine learning, artificial intelligence, big data systems, cloud computing, network graphing, optimisation and forecasting. Richard works on various different multi-disciplinary analytical projects and supervises a number of MSc and PhD students. Before joining the University of Leeds, Richard worked as an Innovation Specialist developing an electronic innovation toolkit that is now used by some of the world’s leading industrial companies. Prior to this Richard was awarded his Ph.D. from Newcastle University where he developed a software tool for analysing complex decision problems in whole process design.
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