

AON

Better Boards

Trustee Effectiveness Toolkit



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Executive Summary

Helping Everyone Help Themselves to Better Decisions

Over the last couple of years, Aon has been exploring how behavioural science can help trustees achieve better results for their pension funds. We have been working with behavioural insight agency Behave London to help us better understand both the cognitive biases which can affect individual trustees, and now in this latest research, how group dynamics have an impact on broader decision making and planning strategy.

We have also sought to educate our consultants to continually evolve the way we work with our clients.

Not All Surveys Look Alike

This research investigated the cognitive biases that can affect group decision making and was conducted on both trustees and the general public. Why did we canvass the general public as well? Our cognitive biases are almost impossible to shake off completely, so we created a general public survey to mirror the situations that trustees might experience. Our trustee respondents knew they were being asked to participate in a behavioural survey. The general public were given no such steer.

Expected Behaviours

By measuring how the general public answered our questions, and seeing where this differed from trustee answers, we were expecting to see a mild social desirability bias. In short, we were expecting trustees to try to tell us what they thought were the 'expected behaviours'.



Executive Summary

Key Themes

- Make sure you know what is meant when you hear ‘long-term’. Trustees’ answers varied between five years and over 30 years.
- Meeting agendas are juggling both urgent and important items; how you structure your agenda may influence the progress you make.
- Trustees appear to be willing to speak up or to challenge the status quo, even without the support from the chair, but findings among the general public show that the chair’s support can be an important factor and trustees may need it more than they are willing to admit.
- Two devil’s advocates may be better than one.
- Understanding the skill set required for the task, and then establishing flexible teams rather than fixed sub-committees may improve delivery and outcomes.
- Complex problems may be more digestible if broken down into separate decisions on each component. For example, do not try to decide strategy and implementation at once.

Context Changes Decisions

The behavioural scientists designed the survey with a twist: for each problem we posed, we had two versions. These were slightly different, but each respondent saw only one version. The reactions among each group were then analysed to see whether a relatively minor change in circumstances or the framing of the question led to different decisions.

While our trustees were more knowledgeable about the purpose of the survey than our general sample, it is worth noting how people behave when they do not know that there is an expected behaviour to exhibit.

Tools Can Help You Think through Problems

We have created a suite of tools any trustee can pick up and use, regardless of who their advisors are or where they are in the planning cycle. The full set of tools is on www.aon.com/trustee-effectivenessuk and we will continue to add to these. The tools are there for everyone to use and can help you improve areas such as how to structure the time between meetings to get the most out of being in the meeting, or knowing how to question the advice you are given.

Introduction

Aon commissioned behavioural insight agency Behave London to build on the work of the Aon Trustee Checklist and look at group decision-making biases. Behave London created a set of online questionnaires and canvassed the opinions of over 120 trustees on what they felt to be the most important items to cover in their trustee role in the increasingly short time they had available.

Crucially, trustees were given a set of deceptively simple questions to answer. We also tested over 300 members of the general public so we could identify how trustees differ in the ways they make decisions.



Introduction

The Twist

There were two versions of each question, framed in slightly different ways. Each respondent only saw one version.

Methodology

By measuring the different responses to each of the mirrored questions, we attempted to identify how cognitive bias affects trustees' decision making and whether they were behaving differently than our sample of 300 well-educated members of the general public.

The survey was designed to test:

- Trustees' own opinions of agenda structure and whether they thought long-term strategy was a core focus in their own schemes
- The effects of group dynamics
- How using tactics like reversed thinking, chunking tasks and changing the structure of project teams can improve decision making



Introduction

Are Trustees as Good as They Claim They Are?

Caveat: Trustees knew they were taking a 'behavioural survey,' whereas the general sample were not aware.

There is a social desirability bias, which is the tendency to respond in the way we think is the 'socially or professionally right' way to respond to the question. Thus, we anticipate the social desirability bias to have been higher for the trustee sample than for the general sample.

A survey can only illustrate what people say they would do, rather than what they would actually do in real-life situations. Therefore, the results of the general sample are relevant to show what biases may exist in the boardrooms, even when the trustee sample appeared to illustrate exemplary behaviour.

Put bluntly, we expect that although trustees are better than the general public at recognising their biases, they may not be quite as good as they claim. In many cases, the general public's response may be more indicative of the behaviours the trustees may fall back on in practice.

Sample

The findings of the online survey are based on a trustee sample of 120 trustees and a general sample of 311 people. Quota sampling, (based on Aon's Trustee Landscape research) was used for the general sample to ensure it accurately represented the trustee population in terms of age profile, gender and educational background. The objective was for the general sample to be 80 percent male, 20 percent female, and to mirror the age brackets that were found in the Trustee Landscape research (with the majority of the population being aged over 50).

In reality, our general sample was slightly younger than the trustee sample that came to take the survey and consisted of slightly more women than the trustee sample (20 percent general public versus 11 percent of trustees). For the education level, we matched this to the Trustee Landscape research, with 78 percent of our general sample having a university degree or higher.

Data Analysis and Statistical Significance

Chi-square tests were conducted to test whether there were significant associations between two variables. Since we had two different treatments, we wanted to test whether the treatments influenced the way respondents chose to answer the questions.

When a p-value is lower than 0.05 the results are statistically significant. This means, in short, that it is unlikely that the results are attributed to chance. Hence, we can feel more confident that the patterns are real and are likely to be found if the experiment is repeated.



The Life of Your Pension Scheme

Trustees were given a set of pension-specific questions. These questions enabled us to understand the variance between trustees' definitions of short-term and long-term, as well as how many of the schemes have a long-term strategy in place.

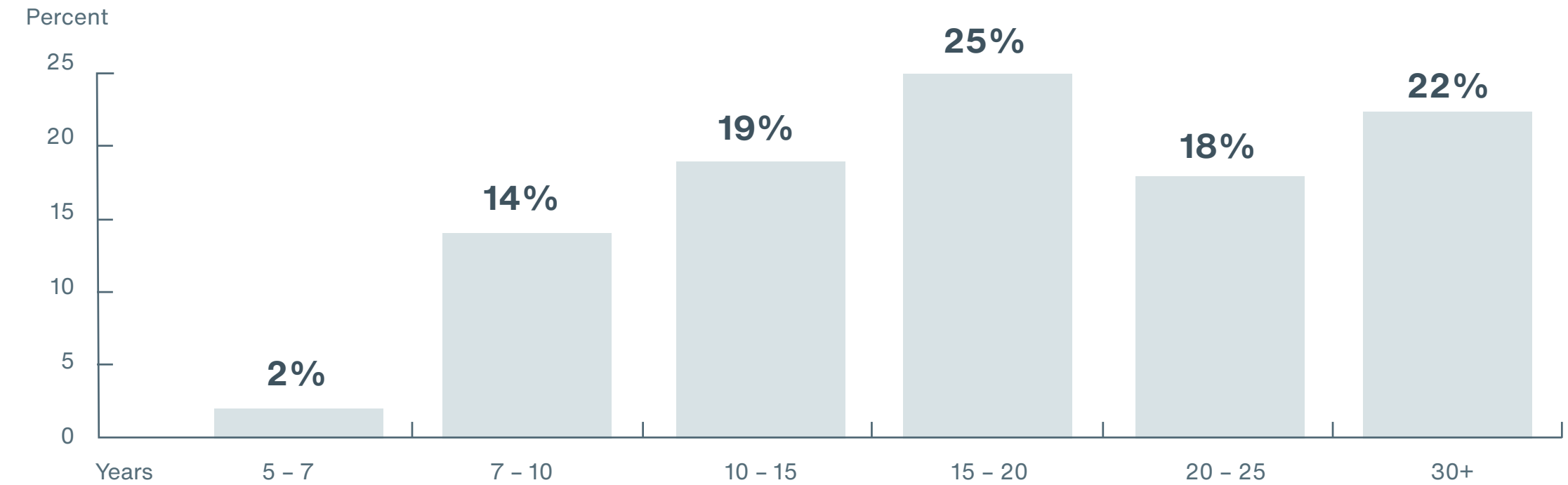
About 50 percent of the trustees defined short-term as one to three years, and 40 percent considered it to be three to five years.

When it comes to defining long-term, there was more variance in trustees' responses than in the public's responses. The graph below shows the relationship between the future lifespan of the scheme and the trustee's definition of long-term.

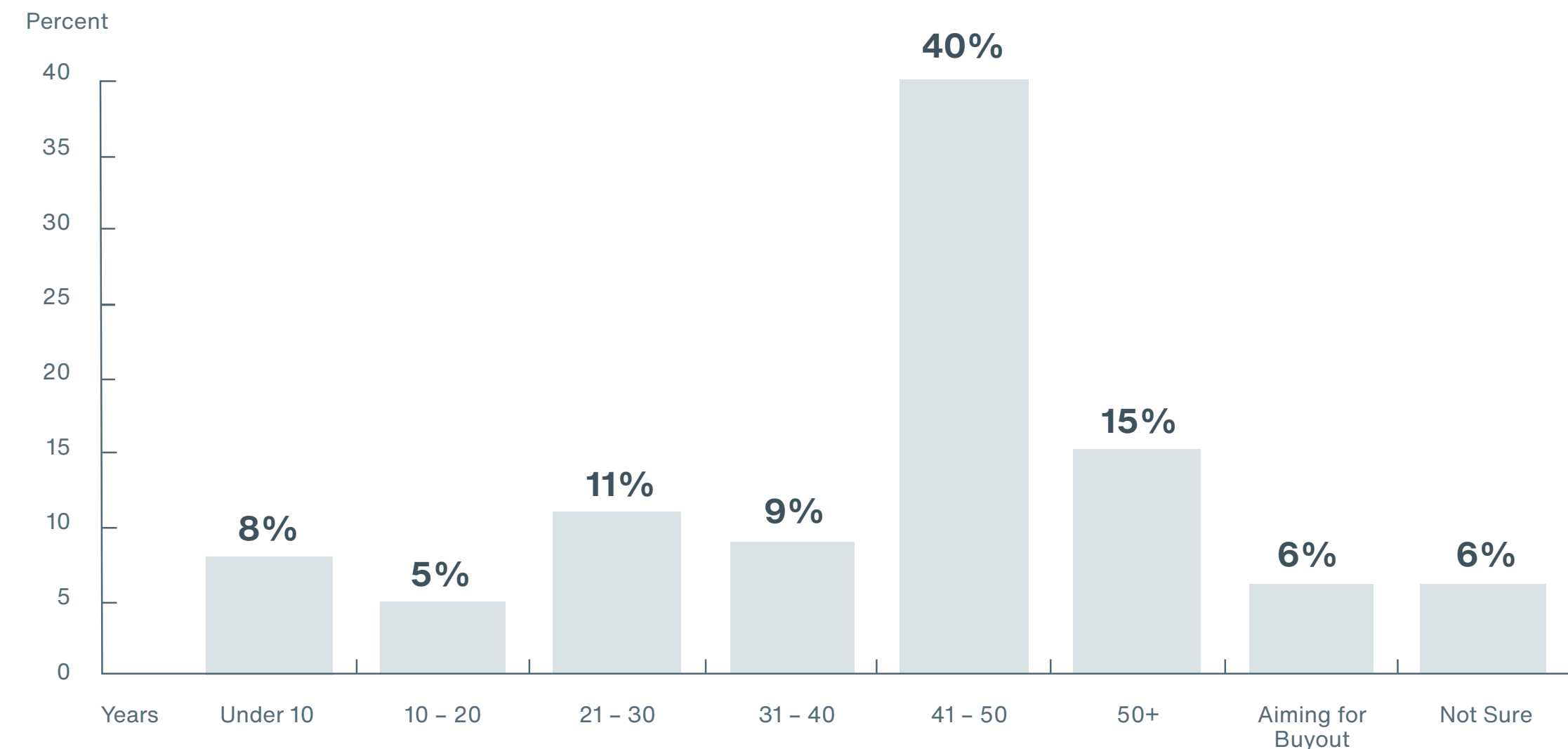
How Long is Long-Term?

We recognise that long-term may be up to ten years for schemes with a short time period to buyout. Perhaps alarmingly, even when the expected life of the scheme was over 50 years (and there was no intention to buy out), some trustees considered 'long-term' to be less than ten years.

What is 'Long-Term' for Your Scheme?



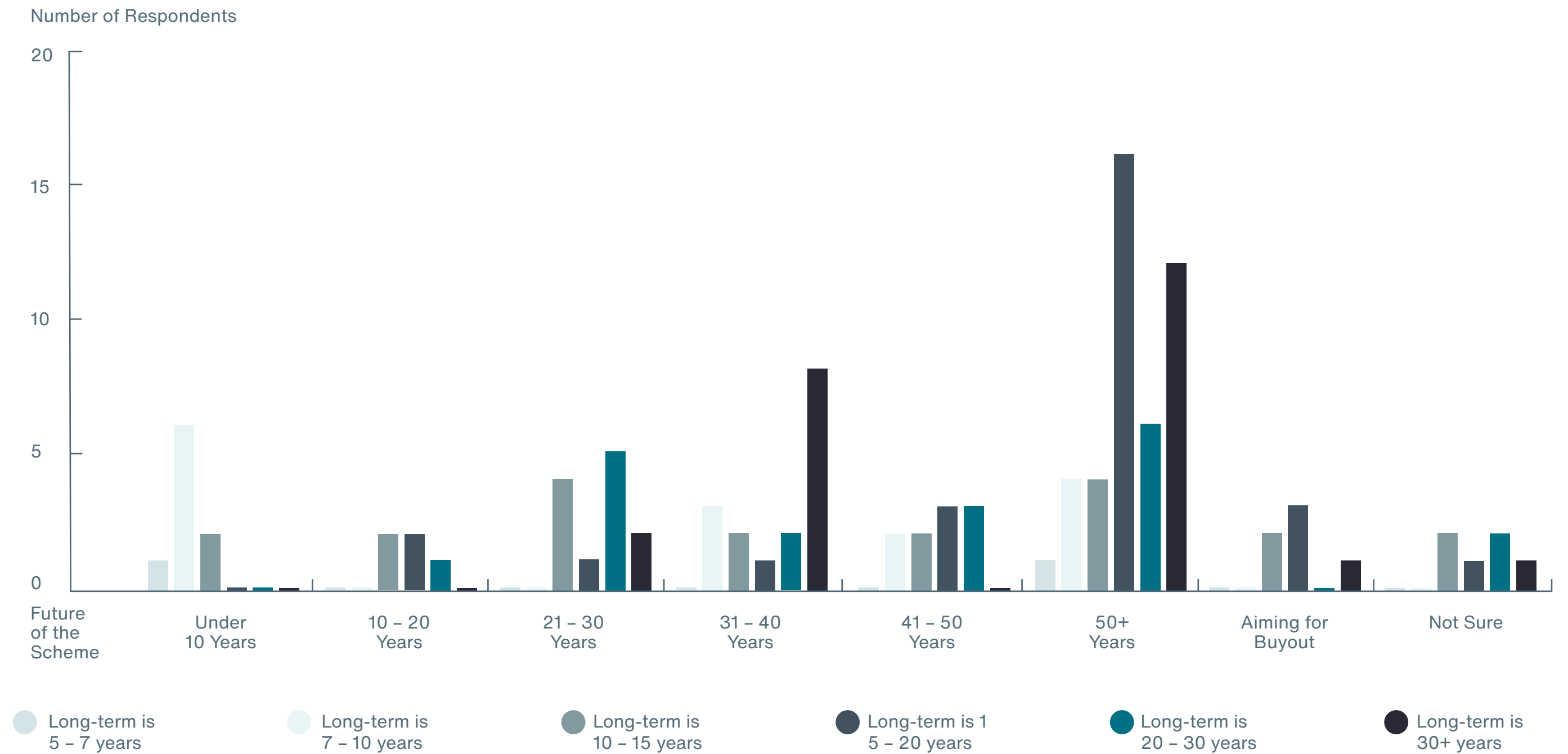
How Long will Your Scheme Run?



Results

For many trustees, their schemes may have a very long lifespan if the plan is to run the schemes on until the last member retires. Yet with an aging population, schemes are focusing more on long-term plans for self-sufficiency or buyout targets with time frames of 10 – 20 years. The results from Aon’s 2017 Global Pension Risk Survey indicate that the average time to reaching the long-term objective is 11.1 years (reduced from 12 years in 2015).

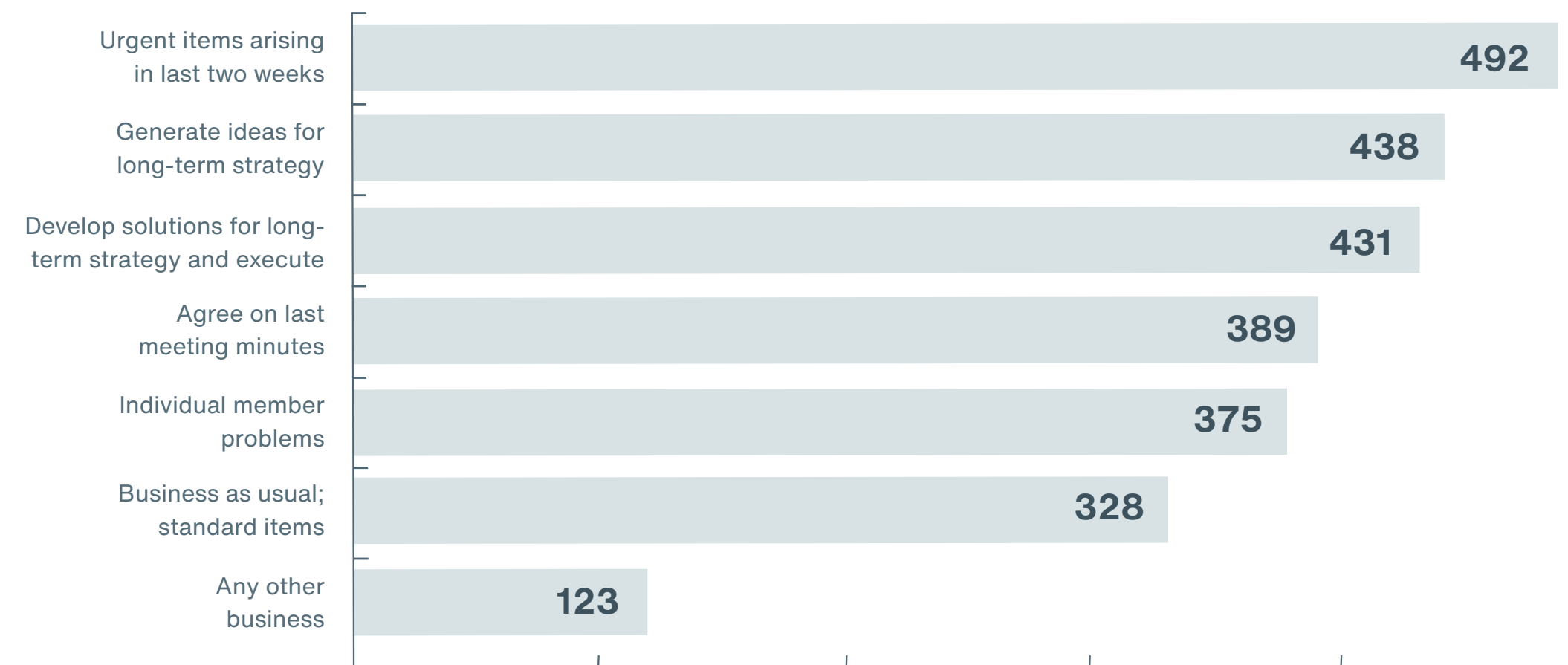
The Relationship between Long-Term and Future of the Scheme



Strategy Needs to Come First

We asked trustees to order agenda items in the way they thought a meeting should be ordered. The chart on this page shows their weighted responses.

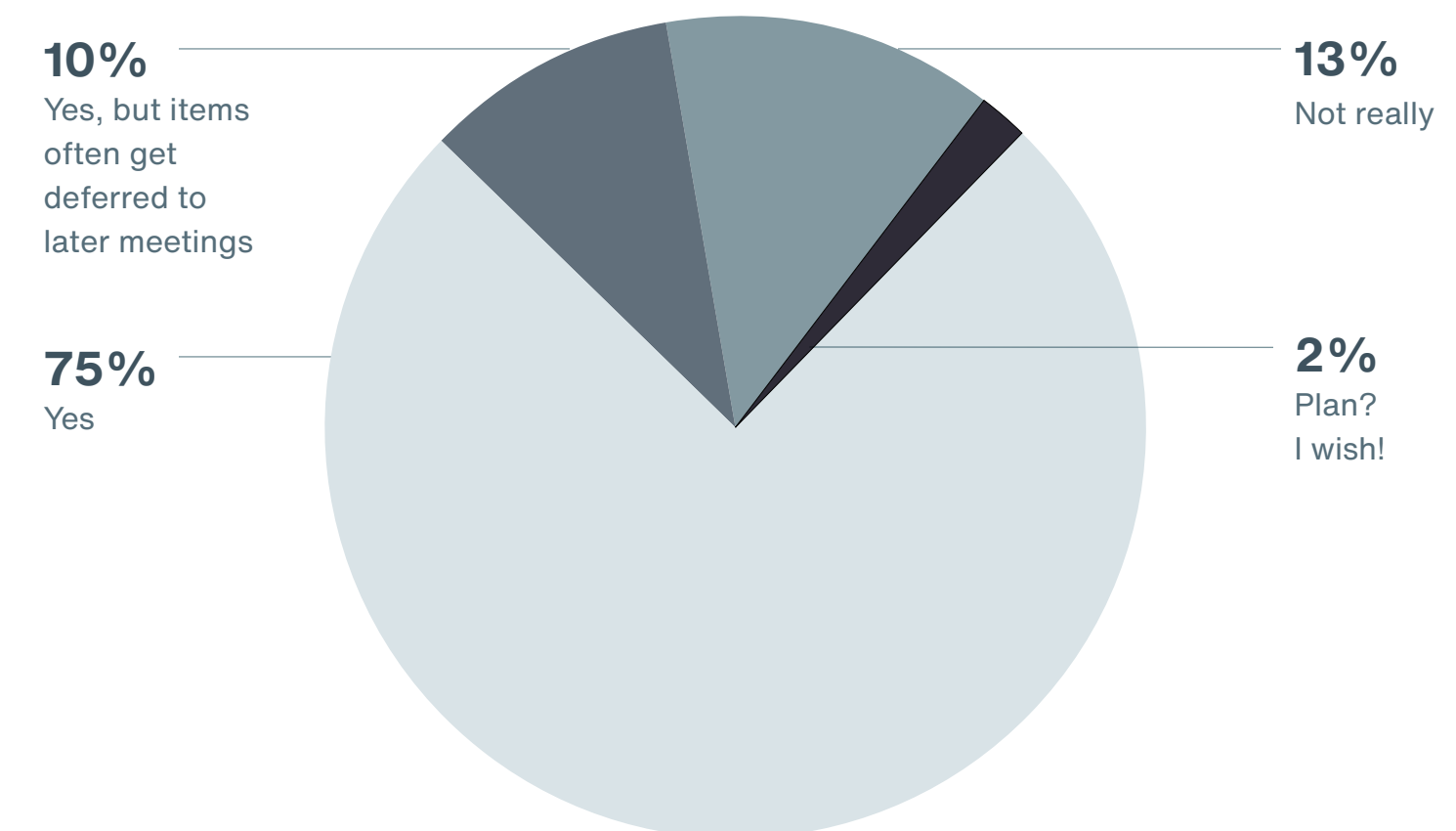
Agenda



We asked whether their schemes had a long-term strategy in place.

85 percent of the trustees have a long-term strategy in place. However, 10 percent highlight that those items are often deferred to later meetings. 15 percent responded that they do not have a long-term strategy in place. Hence, for 25 percent of the trustees we surveyed, long-term strategy is problematic or non-existent.

Do You Have a Long-Term Strategy in Place?



Strategy Needs to Come First

Behavioural Insight

It is hard for us to think about the future. One experiment that exposes this present bias tendency is to ask participants to choose whether they would prefer £190 in a year or £180 in 48 weeks, then choose between £180 today or £190 in four weeks.

Participants often have no problem choosing the higher figure when it is in the distant future but find it hard to be patient when the smaller amount is right in front of them. However, both options are the same. If you prefer £180 now you should also prefer it in 48 weeks. Many people think they will be happy waiting for the extra cash when there is the year-long gap but opt to take the smaller amount now.

We tend to think we will behave perfectly in the future, and the reality is we do not. This is why it is sensible to make 'long-term' planning part of every meeting.

- Beat the tendency to fall prey to planning fallacy. Although as a species our optimism is a great survival trait, as a result we underestimate how much time will be needed to complete tasks. The key here is to plan for life to be unpredictable.
- The best agendas have long-term strategy built into them. This is because all of us have a strong present bias and we disproportionately prefer rewards that come sooner, and costs that come later.
- Have an 'emergency buffer' within your meeting structure and you give yourself a fighting chance of dealing with any unplanned items.
- Leverage mental freshness. Our brains get tired as the day wears on; we run low on thinking capacity and we find it harder to do something new. If there are urgent problems, it makes sense to deal with them first.

To give a full picture of how trustees answered, and how the average person might answer too, we have woven the results together in this report.

While part of the answer seems obvious, we wanted to test overall whether trustee or general public respondents answered questions differently depending on:

- Whether they were new to the group versus the most experienced
- Had a more insistent leader; they already knew that the leader would invite challenges
- Whether they were asked to speak up more than once

Overall, trustees, compared to the general sample, responded to speak up more often. This could simply be a result of good training and better awareness, which may well be something the general sample was lacking. However, we are more inclined to believe that the results of the general sample indicate important findings on how we, humans are influenced by group dynamics — especially since the general sample were not aware that this survey was a behavioural survey.

What Influences Us to Speak Up in Groups?

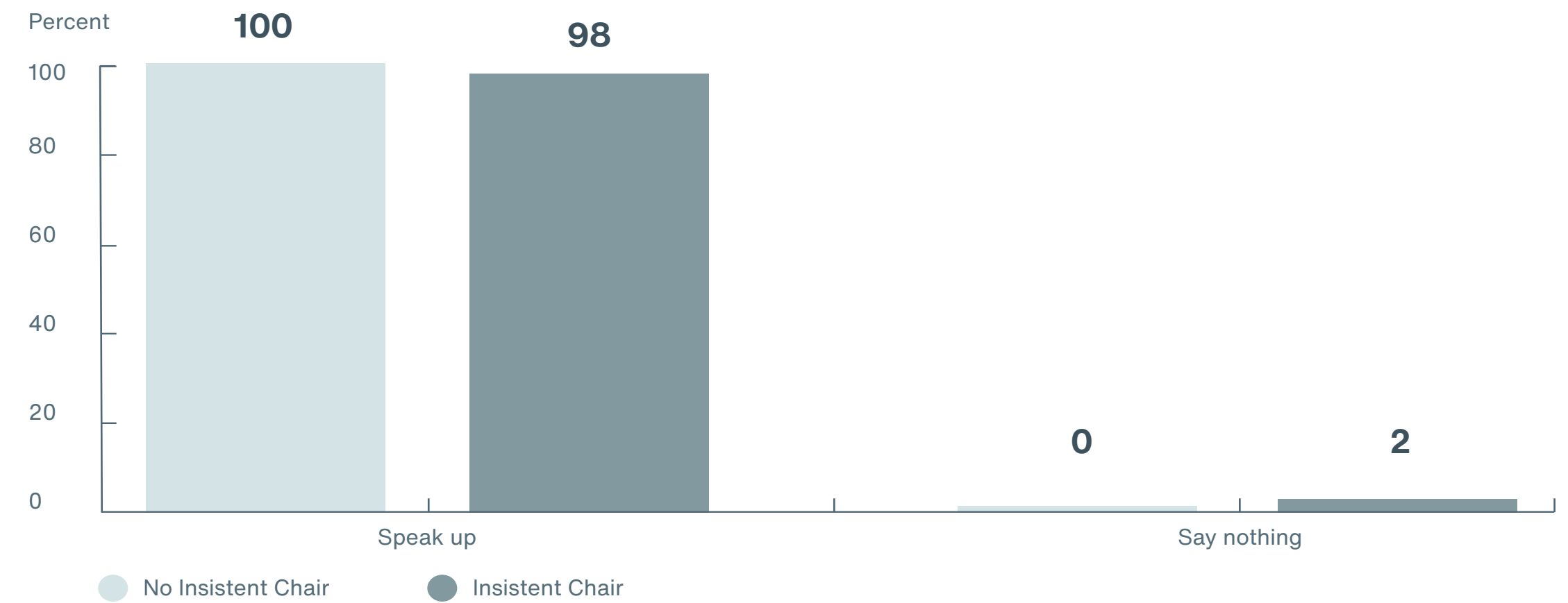
New to the Group versus the Most Experienced

At first it did not seem to matter whether the trustee was new or the most experienced on the board. 100 percent of the trustee sample said they would raise their concerns. However, when they were faced with the follow-up question, 'They are not listening to you, and the chair also seems convinced the others are right. Do you mention your views again?' there was a 7 percent difference between the trustees who had been told they were the most experienced versus those that were new to the team.

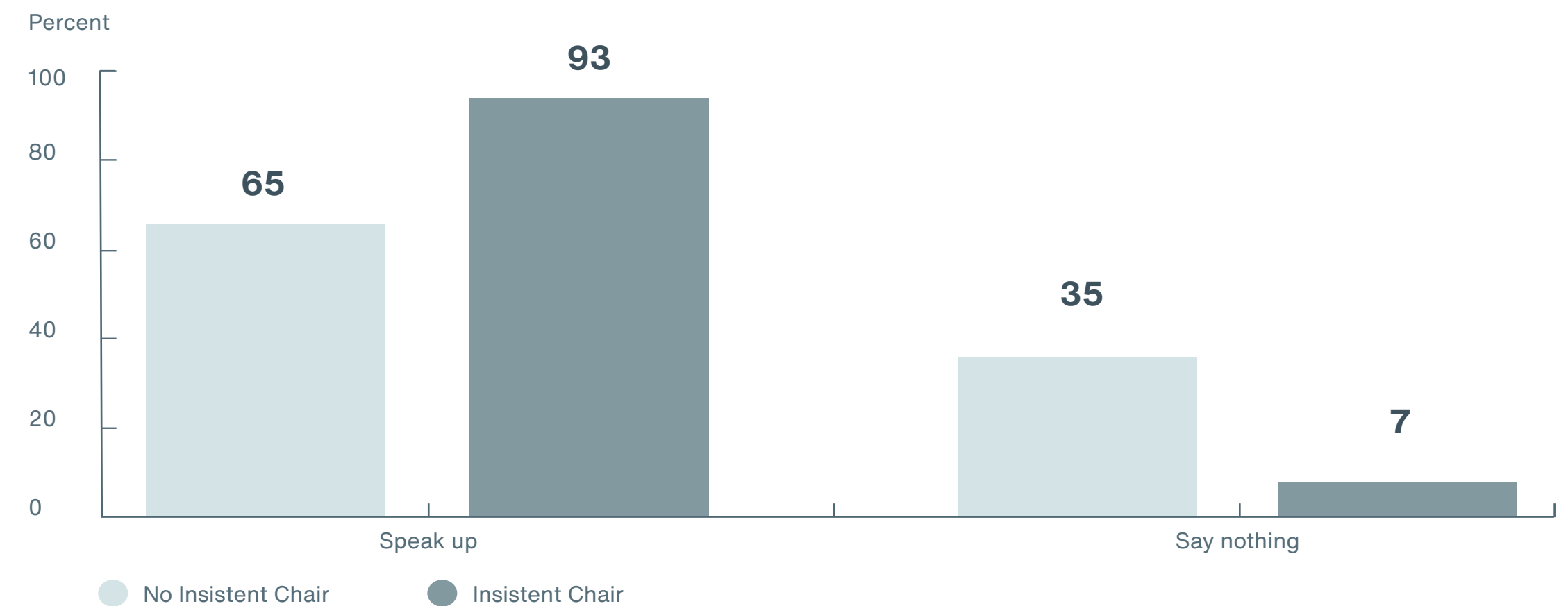
An Insistent Leader

Almost all trustees said they would always speak up regardless of whether they were being asked or not. For the general sample, the difference was substantial, at 28 percent. With an insistent manager, 93 percent said they would speak up. Without one, only 65 percent would. A correlation test proved our hypothesis. At a statistically significant level, respondents were highly influenced by whether they had an insistent manager or not ($t=36.88$, $p < 0.001$).

Trustee Sample



General Sample



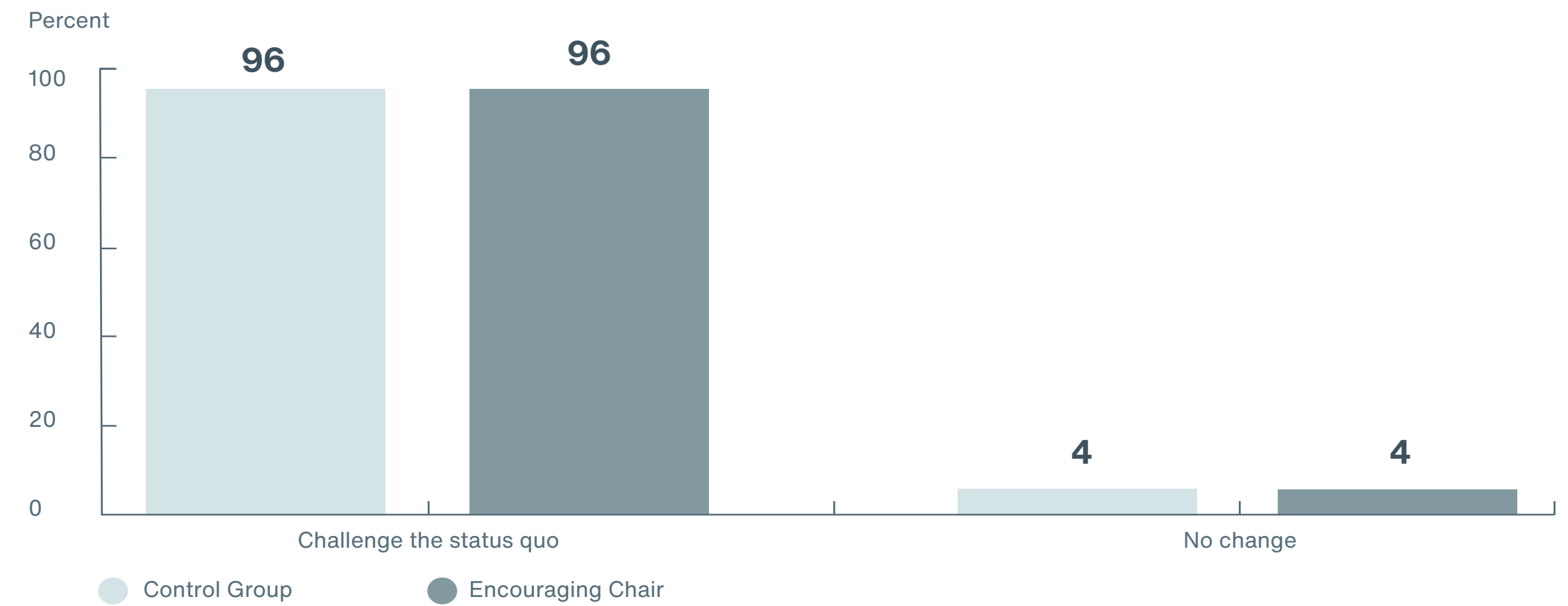
What Influences Us to Speak Up in Groups?

Ask, Ask and Ask Again

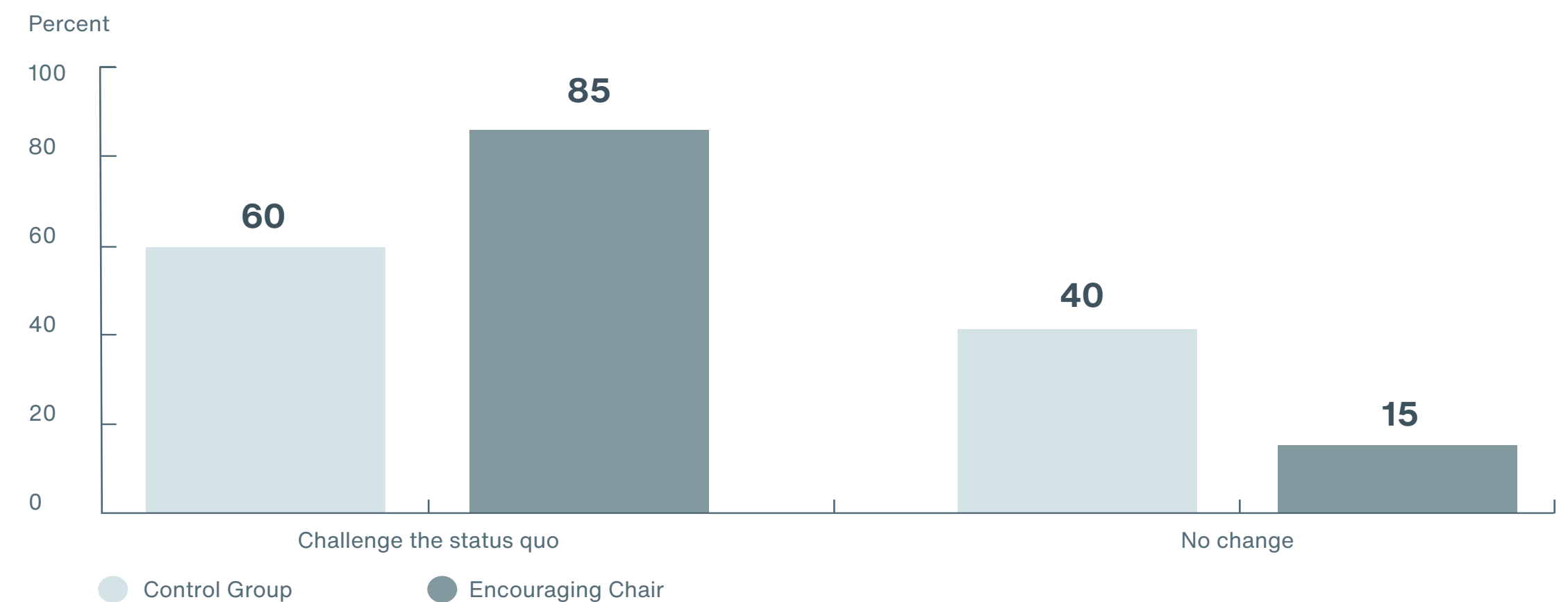
A chair who always encourages the board to challenge the status quo versus one who does not was shown to have a significant effect on the general sample, but not on the trustees. As the graph depicts, with an encouraging manager, 85 percent of the respondents would challenge the status quo. Without one, only 59 percent would. The chi-square test confirmed our observation, producing the t-statistic 26.76 and $p > 0.001$, suggesting that the relationship between the treatments and the responses are statistically significant.

Although trustees say in the survey that this is how they will behave, in the pressure of a meeting they may well fall back into the behaviours shown in the general public response.

Trustee Sample



General Sample



What Influences Us to Speak Up in Groups?

Behavioural Insight

A wise chair would do well to seek dissenting opinions. When people are uncertain, they look to others for what to do. Social validation that opinions are welcome and sought is a powerful tool for reaching good group decisions. We tend to think that others are affected by this 'but not me'.

This is so common that research has a name for it: the third-person effect. You can and do influence others, so try to get everyone to speak up.

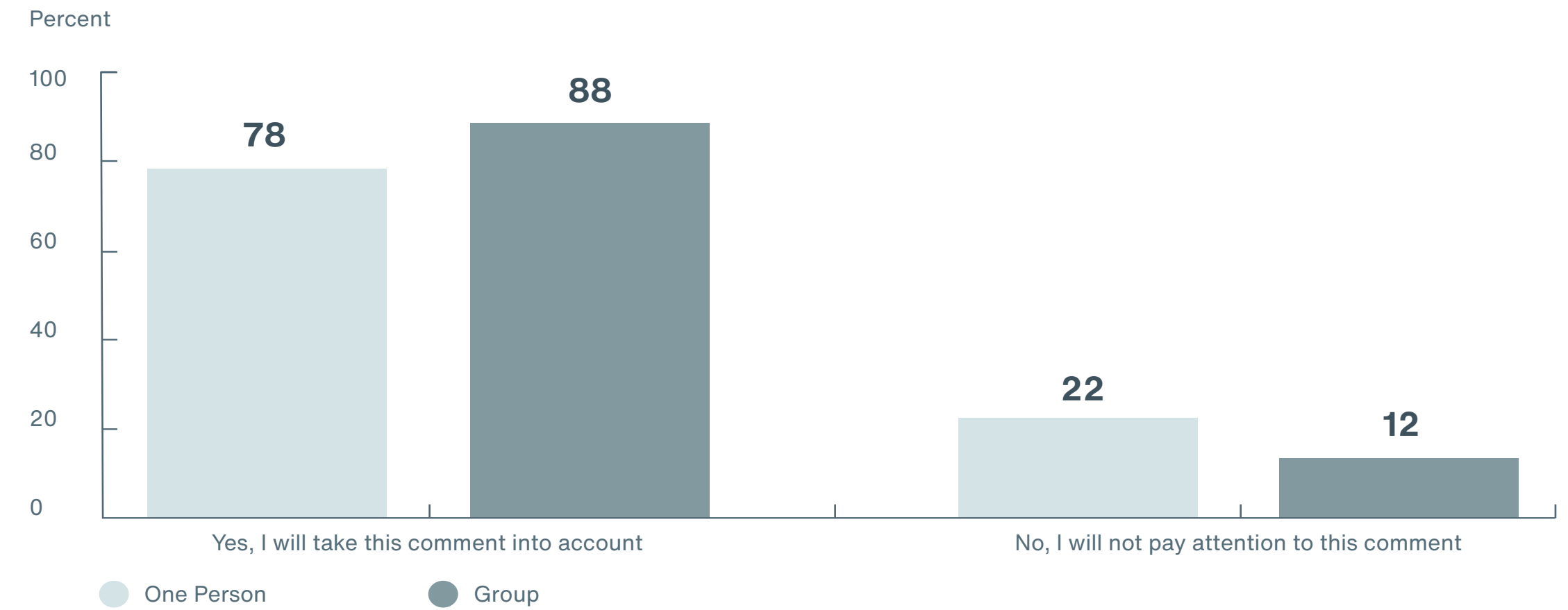


7 Devil's Advocate: Two Devils are Better than One

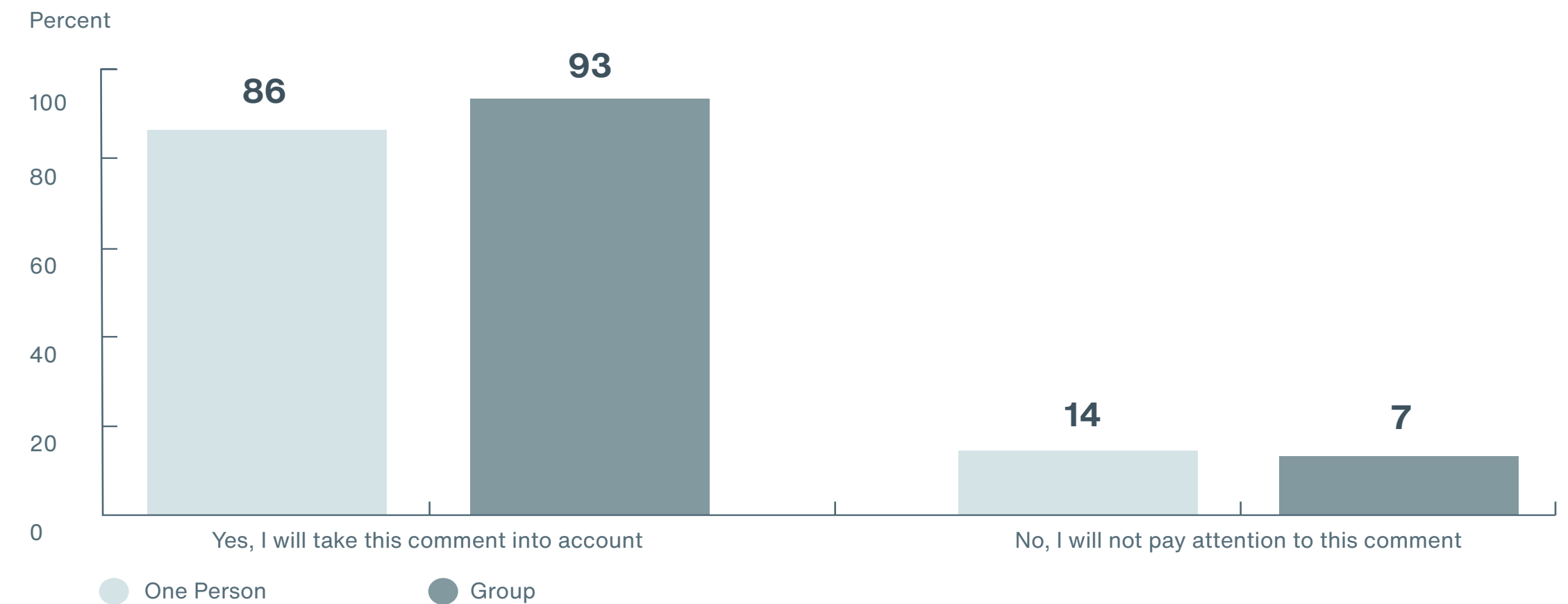
People have a strong tendency to follow the herd and conform. Having an assigned devil's advocate whose task is to critically challenge decisions is one way to mitigate this bias. We found that when a devil's advocate consists of two people, rather than one individual, respondents were much more likely to consider their comments. In both samples, the percentage of people who would ignore the dissenting voices almost halves.

What is particularly interesting is that trustees seem to be less willing to consider the comment from the devil's advocate, compared to the general sample. 22 percent of the 'one-person treatment' responded that they would not take the comment into account. One could infer that trustees are wary of people 'playing' devil's advocate, and so having two or more people assigned to look for flaws in new strategy is more powerful for group decision making overall. An alternative supposition could be that trustees are more confident in their own abilities than the general public.

Trustee Sample



General Sample



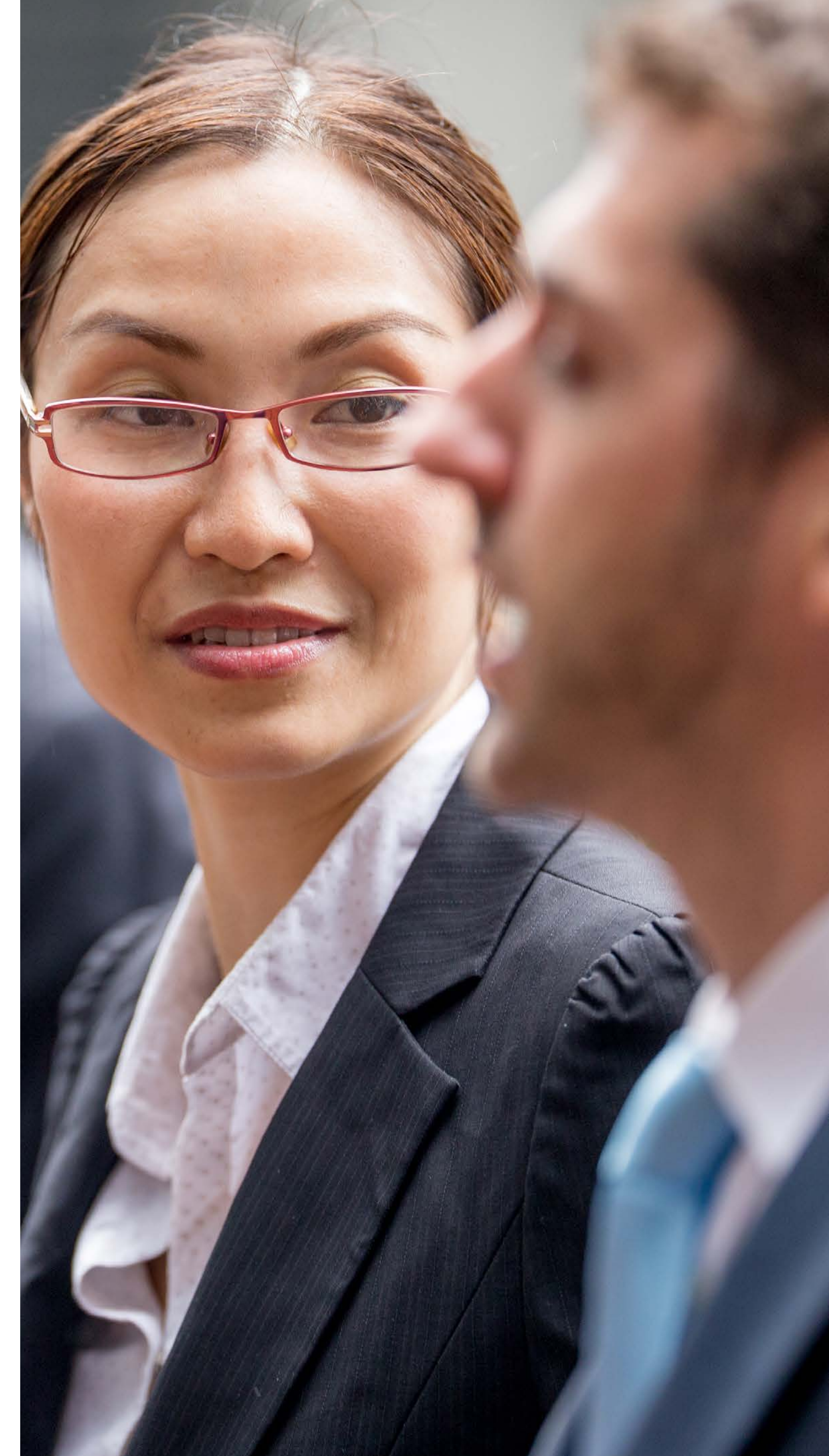
Devil's Advocate: Two Devils are Better than One

Behavioural Insight

We tend to be influenced by others, and the more of them there are, the more likely it is we will take their opinions seriously. Bahador Bahrami (2010) found that 'two heads are better than one'. Pairs do better at making decisions so long as they can freely air their disagreements — but not when they just state their decision. Encourage your board to break off in pairs to discuss strategy points and return feedback to the main group about how they disagree and also how confident they are about their opinions.

When you want to discuss a new plan or strategy, try a pre-mortem. In a post-mortem, the task is typically to understand the cause of a past failure. In a pre-mortem, you imagine a future failure and then explain the cause. This technique, also called 'prospective hindsight', helps to identify potential problems that ordinary foresight will not bring to mind.

You might say: 'Let us assume it is 2022, and this asset allocation has left us underfunded. Why has that happened?' Thinking in this way has several benefits. It tempers optimism and encourages a more realistic assessment of risk. In addition, it helps you prepare backup plans and exit strategies. Essentially, it can highlight factors that might influence success or failure, and can increase your ability to control the results.



Using Opposites to Make Better Decisions

A way to mitigate the status quo bias is by using a thought experiment which involves framing the decisions as if you were starting from square one. For example: 'Would I have picked this asset allocation if I was starting from scratch?'

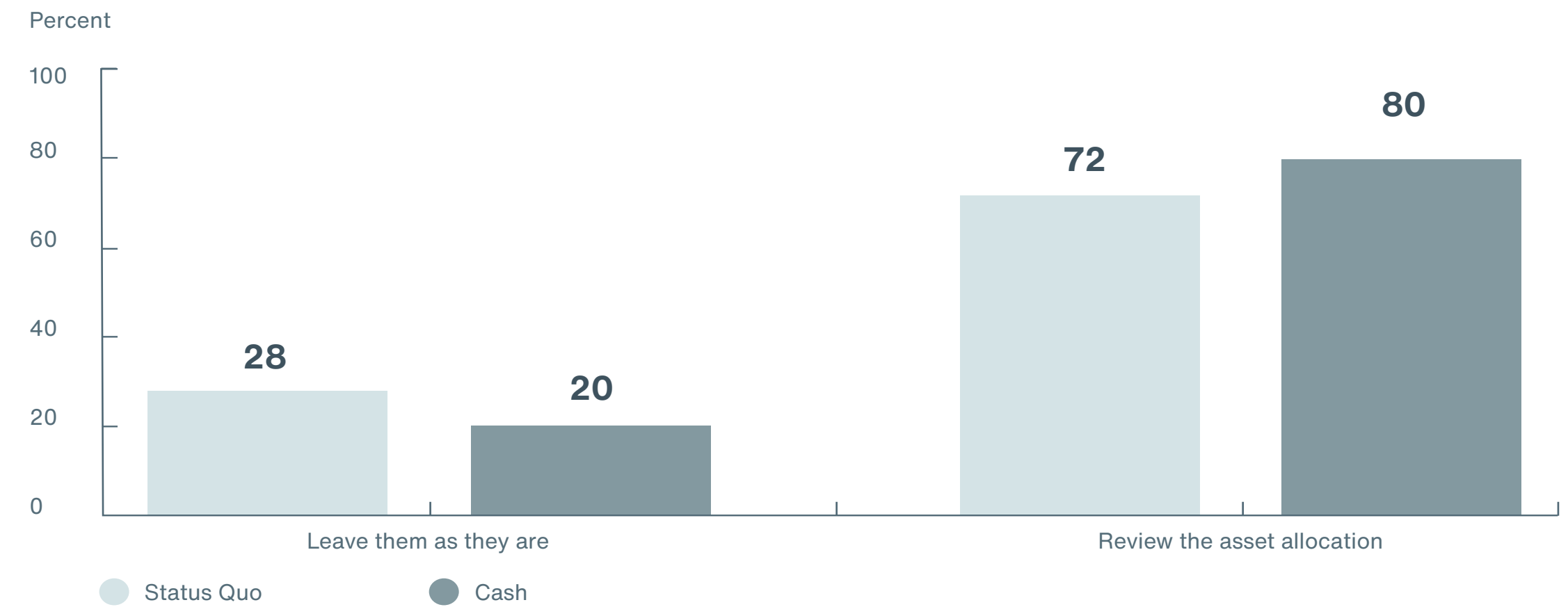
For investment decisions, this involves thinking that your current investments have been liquidated into cash. The respondents faced one of two scenarios:

- Where an error had turned their portfolio into cash, but the overall asset allocation was unchanged
- Where they received additional shares and bonds (for example, as part of a bulk transfer)

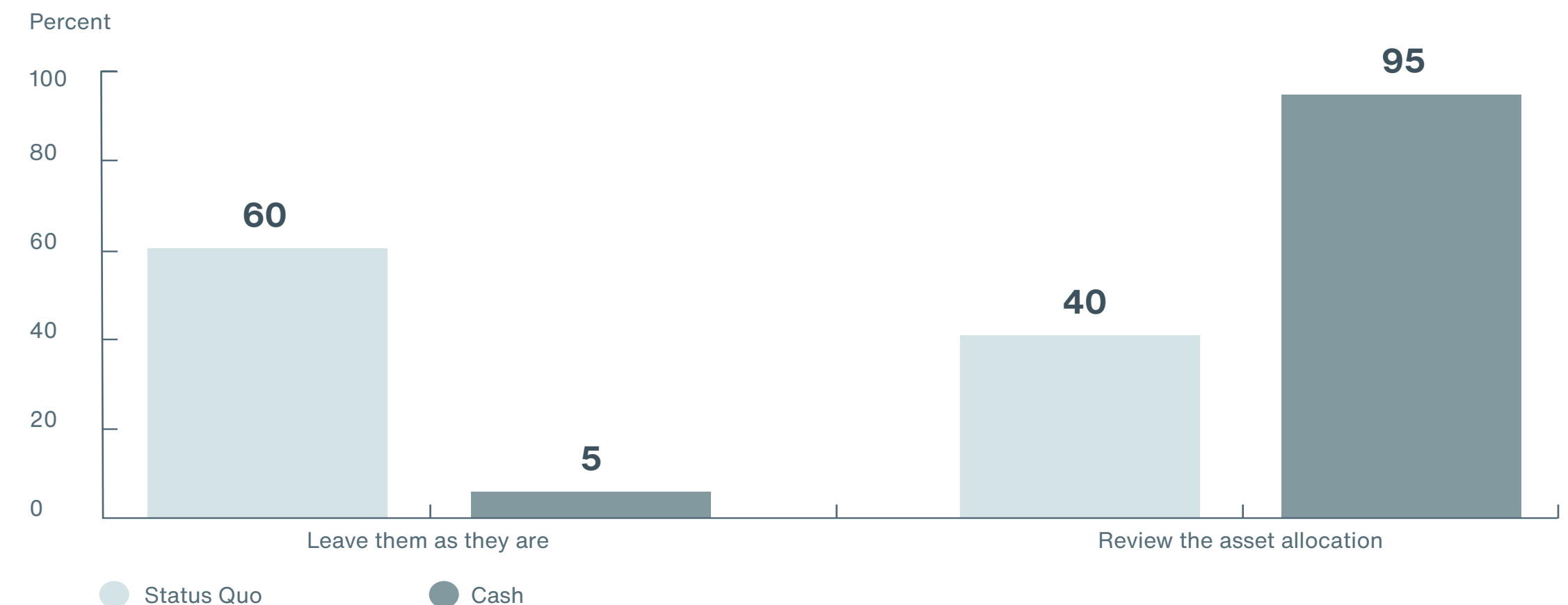
For the trustee sample, those in cash reviewed the asset allocation 80 percent of the time, versus 72 percent who stated they would review the asset allocation upon receipt of additional assets. For the general sample: those in cash reviewed the investments 95 percent of the time versus 40 percent who stated they would review the asset allocation on receipt of additional shares and bonds.

Trustees did not appear to be as affected by the treatments as the general sample. One explanation could be that the trustees have taken a view that the existing asset allocation was the result of a robust strategy review and therefore still remains appropriate. We ran a chi-square test to learn whether the treatments affected the probability of conducting a review of investments or not. They did. (The test produced a t-statistic=55.78 with an associated $p < 0.001$, meaning the results are statistically significant.)

Trustee Sample



General Sample



Using Opposites to Make Better Decisions

Behavioural Insight

One technique you can use to break out of the status quo is to use a 'reversal' and pretend that the new strategy you are considering is actually reality. Let us say that you are considering increasing your allocation to property from 5 percent to 10 percent. Imagine instead that it is 10 percent and you have to argue for why you should reduce it to 5 percent.

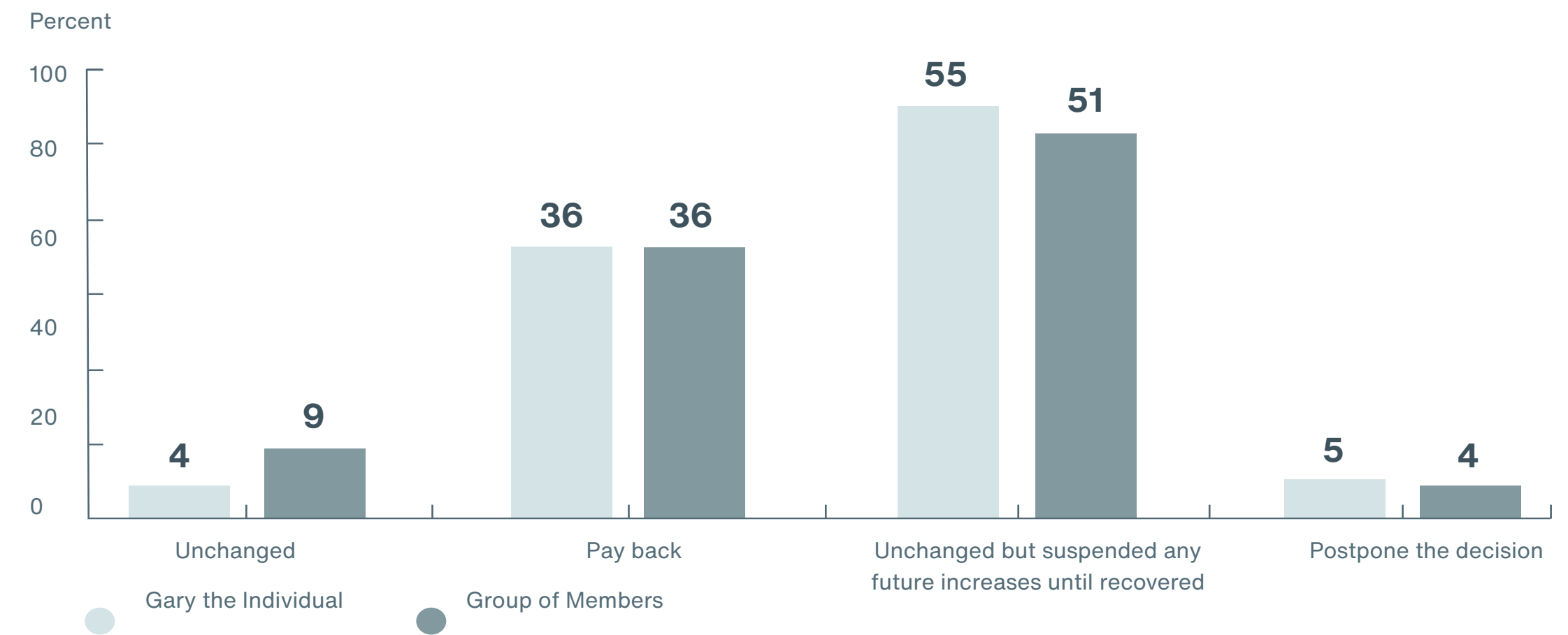


Be Careful of Aggregate 'Small' Problems

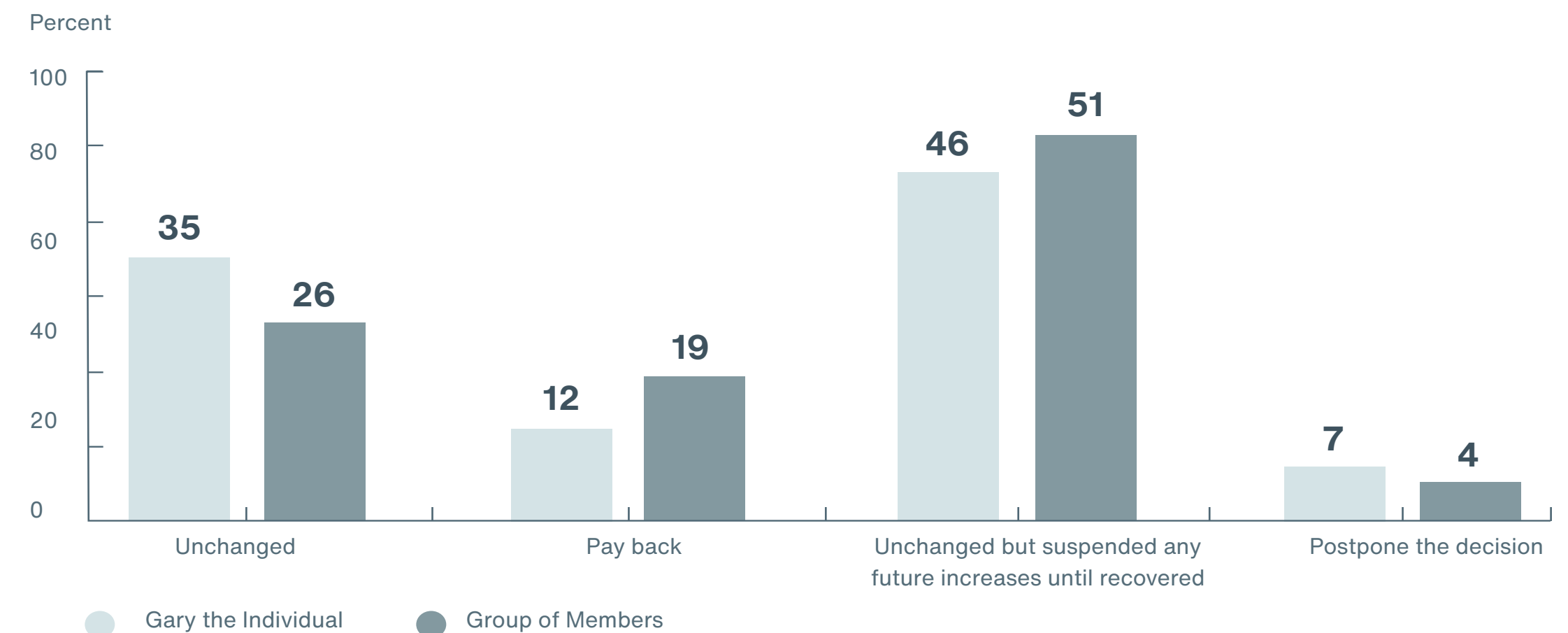
We gave trustees and the general sample a problem of overpaid pensions. In scenario one, we had an identifiable 'victim,' Gary Smith, who had been overpaid his pension to the tune of £25,000 in total. In the second scenario, our 'victim' was a group of 10 people who had all been overpaid (£2,500 each, the same £25,000 in total). We expected everyone to give Gary an easier time, as he was an 'identifiable victim' and it was easier to relate to his position.

Unlike the general sample, who were more likely to leave Gary alone and let him keep getting the bigger pension, trustees were better at treating the group and Gary the same. This is not surprising given trustees' knowledge of pensions law. However, trustees were more likely to let 10 members keep an extra £2,500 a year than they were to let Gary keep it. Although the difference between Gary and the group scenario for trustees is not statistically significant, it is worth noting that 13 percent of trustees would continue to overpay the group (either by leaving the payments unchanged or by postponing a decision). This could indicate that small 'leaks' of money from the scheme are less likely to be addressed, even if the aggregate effects are significant.

Trustee Sample



General Sample



Be Careful of Aggregate 'Small' Problems

Behavioural Insight

The status quo bias manifests itself in many ways, including sticking to a course of action (even when there is clearly a mistake you should rectify). Watch out for situations where you are likely to consider the problem a 'sunk cost' and also think about whether small problems get swept aside when they relate to a group rather than an individual.



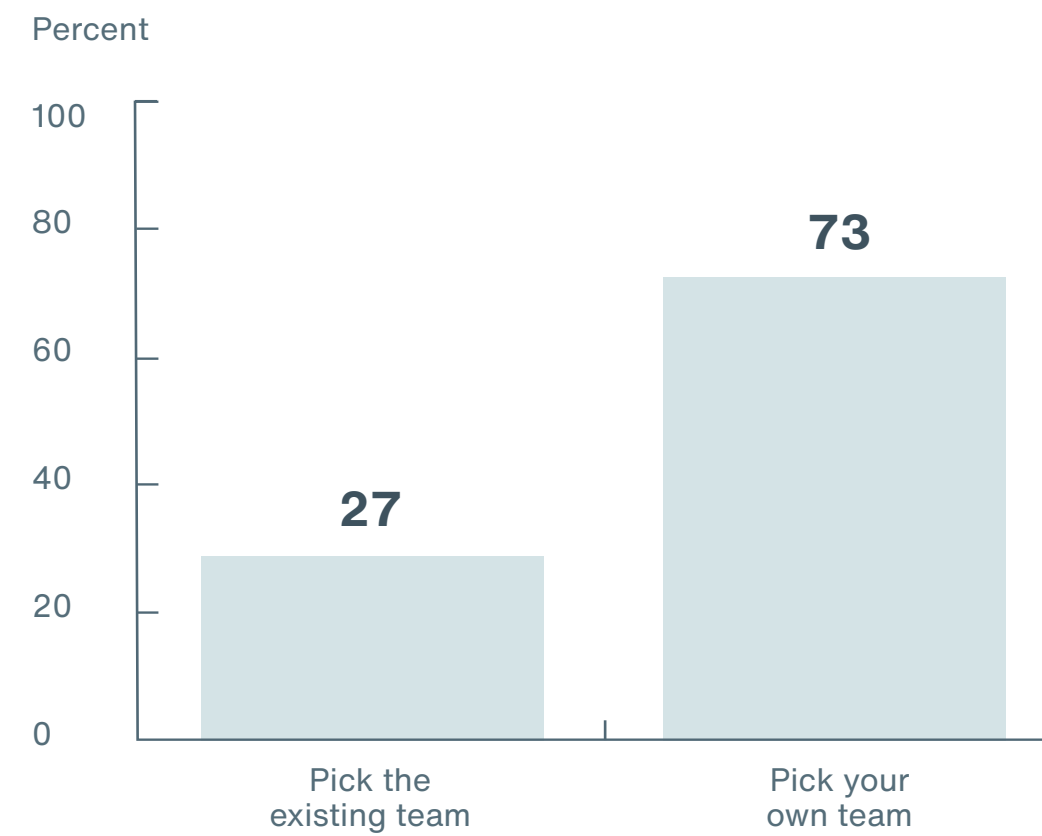
Flexible or Fixed

When is having a fixed sub-committee dangerous? When some of its members are unavailable. We wanted to test whether people had the tendency to prefer to pick the existing team or whether they would pick their own team.

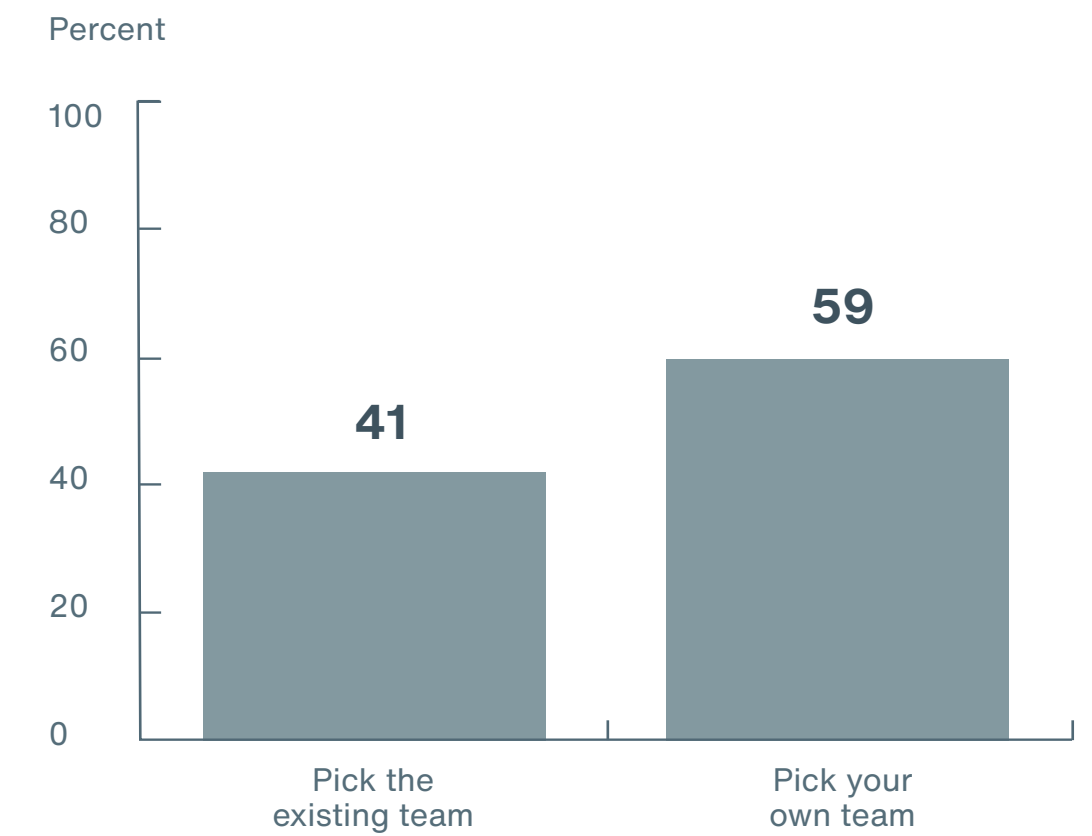
Respondents were faced with an issue that required them to appoint a team for a problem that needed to be fixed within four weeks. They could either pick a pre-existing team or they could choose to pick their own team. The existing team had one caveat: they were all unavailable, either on holiday for three weeks, off sick or in the middle of another project.

However, it could have been interpreted that the existing team was also better-qualified to tackle the unspecified task in hand. Either way, 27 percent of the trustees and 41 percent of the general sample chose the existing team.

Trustee Sample



General Sample



Flexible or Fixed

Behavioural Insight

It is well-known in pensions, particularly with auto-enrolment, that defaults are incredibly powerful. Because of this, we tend to be tempted to follow whatever choice someone has laid out, and in many respects we blindly delegate authority to others. We assume that because it pre-existed, there must be a reason for it. Quite often there is not, and as the research shows, we need to be vigilant about defaults which are not going to help us (like an allocated team who are not available to take action).

Exploration teams and flexi-teams can be vital ways to complete actions between meetings.

- Both your exploration teams and flexi-teams should be made up of people who are actually available between now and the next meeting.
- The exploration team needs to provide an output that the board can use to make a decision.
- The flexi-team is on call to move regular projects and tasks forward or to pick up new items which arise between meetings. These may not necessarily need to go back to the board for decisions, but still require trustee input to progress the tasks.
- Pick multiple exploration teams or flexi-teams for each action you want investigated between meetings.

Further details on exploration teams and flexi-teams can be found in our meetings framework:

www.aon.com/trustee-effectiveness



We gave trustees a strategy task and asked them to take one of two actions:

Treatment A

Generate ideas, followed by a later question to ask which of their ideas they thought best (two questions, the task broken into chunks).

Treatment B

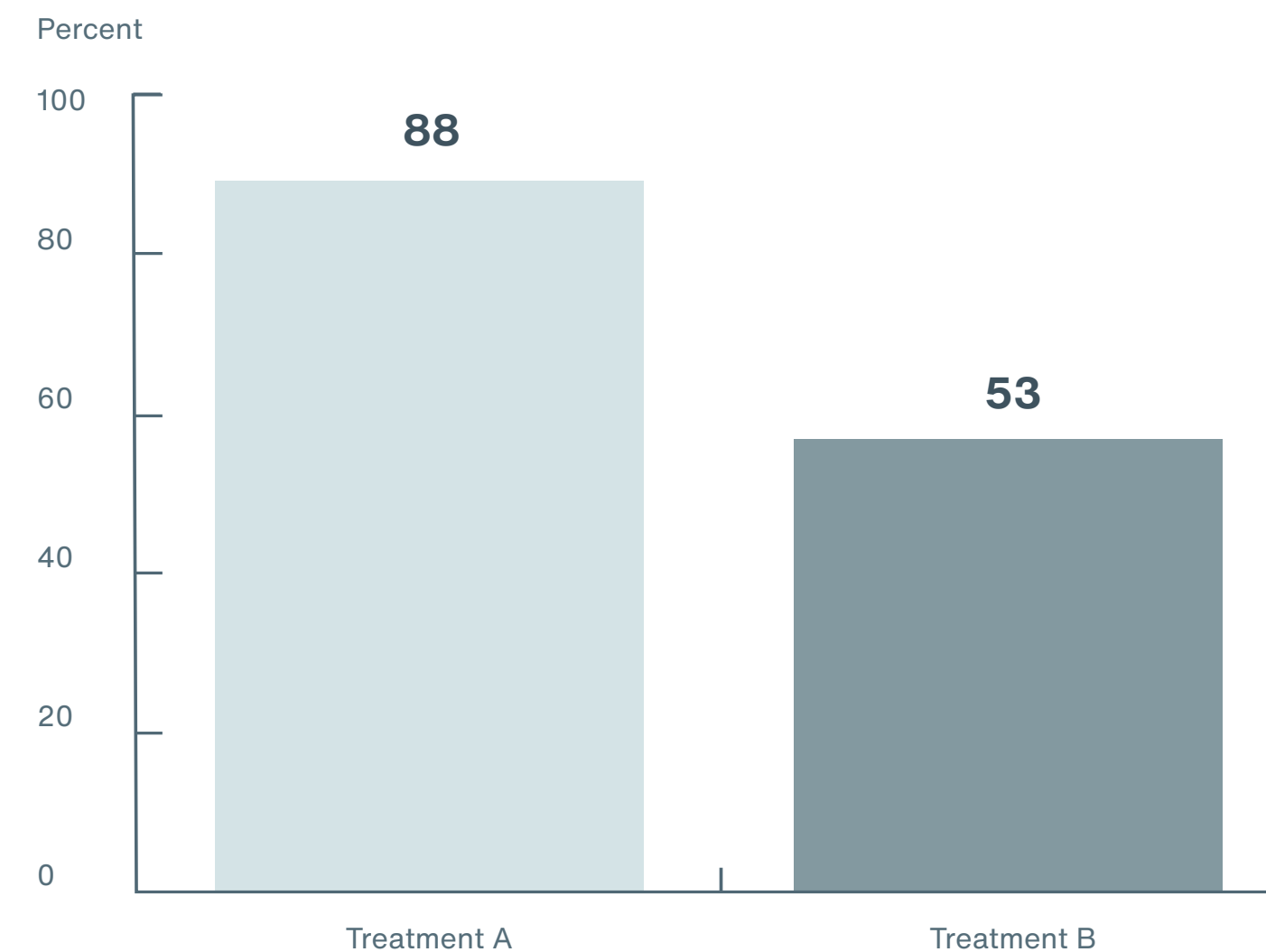
Generate ideas then pick the best one (all in one question).

Unlike most of the questions, we did not force people to complete the task. Why? We were measuring two elements:

- Would people who just generated ideas come up with more ideas?
- Would people who had the combined task simply refuse to complete it?

What we found is that by splitting the task into idea exploration and then idea selection, more trustees started and completed the task. As the diagram depicts, 88 percent completed the task in Treatment A, whereas only 57 percent completed the task in Treatment B.

Completion of Task



Idea Generation

Behavioural Insight

When choices are overwhelming, we often check out of the process altogether. In Sheena Iyengar's Jam Study, too much choice led to decision paralysis. Given too many things to weigh up, we freeze (even when it is simple as picking a jam from a set of six or 24 jams). Let people explore ideas and investigate strategies in a completely separate session from picking the best solution.

When asked to do many things at once, your brain gets overwhelmed, making you much less likely to engage with the task at all.

- To tackle complex tasks, we need to break them down into small tasks. Much in the same way that it is hard to remember this number: 07802387649. But, if you break it into chunks, your brain has an easier time encoding it: 0780 238 76 49.
- To get better results when tackling long-term strategy, the best approach is to split idea exploration from idea selection.



Psychological Safety

Although it may seem odd to declare that grown-ups, and particularly trustees, need to feel ‘safe’ to air their concerns, previous studies have shown that high-performing teams have one thing in common: they all have successfully embraced psychological safety.

Kahn (1990 p.708) defined psychological safety as ‘being able to show and employ one’s self without fear of negative consequences of self-image, status or career’. Psychological safety is about creating an environment where people feel confident in taking risks of self-expression, challenging the status quo and engaging the processes of change.

There are four factors that have been shown to influence psychological safety: interpersonal relationships, group dynamics, management style and process. Essential for the highest-performing teams is the belief that you will not be punished when you make a mistake.

Psychological safety allows for moderate risk-taking, voicing your concerns, creative solutions to problems and the chance to dip your toe in the water without getting it bitten off. The part of our brain which alerts us to threats (the amygdala) will fire up our ‘fight or flight’ response when we are shot down in a board meeting.

When we feel under threat, our analytical reasoning and perspective on a situation is shut down. It is an evolutionary trait — if you see something rustle in the savannah, it is better to run from the potential lion that wants to eat you than analyse whether it could have been a gust of wind. Fortunately, most of us do not have to worry about getting eaten alive in a board meeting, but our brains have not caught up to that.

Although ‘fight or flight’ reactions might save us in life-or-death situations, they handicap the strategic thinking that is so needed in pension schemes. All trustees can help create a meeting in which everyone around the table feels safer in taking the risks of self-expression and engaging the processes of change.

Other research (Detert, Edmondson, 2011) shows that when team members are motivated at work and want to share an idea for improving performance, they frequently do not speak up because they fear they will be harshly judged.

When psychological safety is present, board members can think less about the potential negative consequences of expressing a new or different idea than they would otherwise. As a result, you can expect they will speak up more when they feel psychologically safe and are motivated to improve their schemes.

Mitigating our Biases

Previous trustee research done by Aon and Behave London has shown that trustees are prone to six cognitive biases:

- Authority
- Endowment
- Group-think and herding
- Loss aversion
- Status quo bias
- Reputation and responsibility

Building on this prior research, the most recent survey was designed to further test the role of the chair in helping mitigate group-think and the status quo bias. Fighting against these biases helps schemes to break away from strategies that are no longer helpful or no longer serve the scheme’s best interests.

Aon has developed a suite of useful tools to help trustees with decision making, all of which are available at www.aon.com/trustee-effectiveness.

While hindsight is a wonderful thing, you can create better meetings and stronger long-term outcomes. By having the foresight to 'bake in' long-term planning, and to take account of your own cognitive biases when making decisions, you will be much more likely to make a strong contribution to a well-run scheme.

If your trustee board could benefit from taking a step back and considering how they work, get in touch to find out more about Aon's suite of trustee effectiveness tools. We can help enhance your understanding of your current operational effectiveness and governance and help you take tangible steps toward improvement.

Other tips and tools for planning trustee meetings and improving trustee effectiveness can be found at www.aon.com/trustee-effectiveness.



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