Making Better Decisions that Last a Lifetime

For professional clients only.

Contents

Introduction

The decisions pension scheme members make about their retirement savings will last them a lifetime. From evaluating whether to transfer out of a defined benefit (DB) scheme to choosing how to manage defined contribution (DC) savings, these choices will determine how individuals live for the rest of their lives.

At our 2020 Member Options conference, one attendee asked us the question, “How do we know that members who access the pensions’ flexibilities don’t later regret it?” It was a good question — data covering 70,000 members from Aon-run projects since 2015 showed us that around 20 percent of members typically choose to transfer out of DB schemes and, anecdotally, we know that members welcome access to greater flexibility.

To deepen our understanding of the ways individuals make their retirement decisions, we appointed Maggie Williams — an independent pensions and employee benefits researcher, writer and editor with over 12 years’ industry experience, and former editor and publisher of pensions journals Engaged Investor and Pensions Insight. Maggie facilitated in-depth interviews with individuals who had retired within the last five years.

During these discussions, participants shared their experiences of their retirement journeys, including when, why and how they made their retirement decisions. These insights are explored in this report.

These interviews supplement the data we have already gathered through covering circa 200 Aon-administered pension schemes along with over 2,300 schemes in Aon’s 2021 Member Options and DC surveys, giving us unique insight into how members access their retirement savings.

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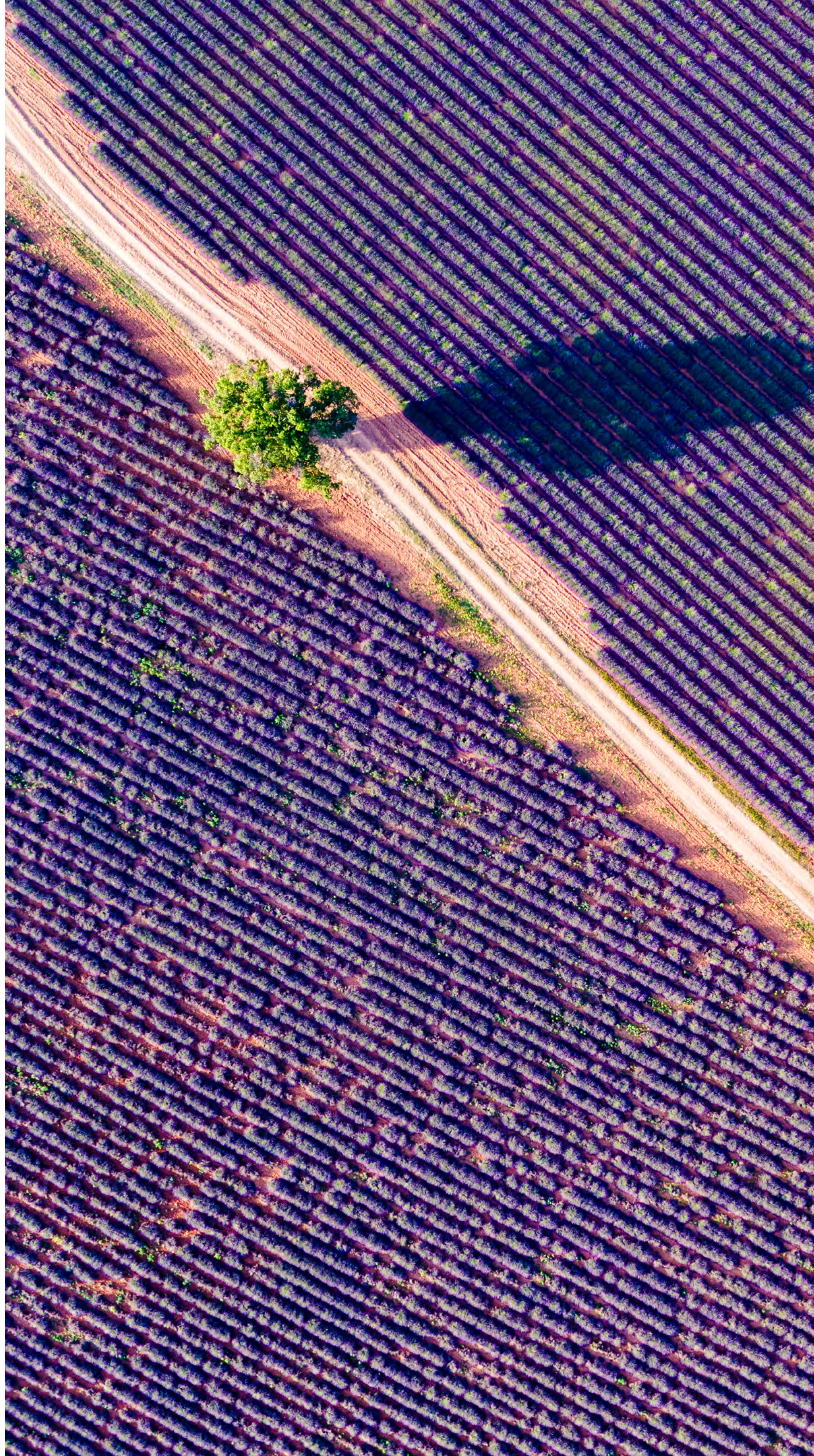
> How do we know that members who access the pensions’ flexibilities don’t later regret it?



Executive Summary

Every single one of us will have our own unique approach to retirement planning, based on our financial knowledge, personal circumstances, type and size of pension and wider savings, support from the pension scheme and many other factors. The views we've captured here show how major decisions, such as whether to take a cash equivalent transfer value out of a DB scheme, are shaped both by personal needs and the information or advice available at the time.

They show the crucial role schemes and employers can play in offering access to good quality advice and information packs that can help all members make the right decisions for their circumstances. That support is vital — not just at the point of decision making, but in the longer-term run-up to retirement, and also after someone has left the workplace.

This information is important not just in assessing investment-related aspects of retirement, such as how to manage risk while still ensuring that savings can achieve appropriate growth, but also the impact of pensions tax which, our research found, had a significant impact in the decision-making process for this generation of retirees.

Our findings also show that people want flexibility both in the way they retire, such as shifting to part-time or occasional work before fully leaving the workforce, and also the way they use their money after retirement.

Other trends from our research showed:

- Most members who were interviewed had an array of DB and DC pensions, along with other savings; the pension in any one scheme is just one piece of the jigsaw for these members.
- A key challenge mentioned by most of the respondents was understanding how to think about all of these pensions holistically and to know what to do with each aspect of their savings, and in what order.
- Decisions were often made in conjunction with a spouse — sometimes with one using their pension for flexibility and the other retaining a DB pension for security.
- An overall theme was that flexibility was really valued by members with no regrets amongst our interviewees who had transferred out of a DB scheme to access the flexibilities. If anything, comments indicated there wasn't enough flexibility to help them achieve their retirement goals.
- Early planning for retirement was found to be key, with more focused support needed later on when members get close to retirement and want to start taking actions.

Finally, the background of our interviewees was biased with individuals who had pensions knowledge. We had examples of individuals building their own modelling tools to plan their options, or carrying out their own independent financial advisor (IFA) beauty parades, with a theme across all of them that these things were crucial to them making the right decisions. This emphasises an even bigger need for schemes to do more to help 'ordinary' members, who will not have this knowledge to access similar tools, so that they can also make the right decision.

About the Research

Aon carried out the research for Making Decisions That Last a Lifetime in July and August 2021, through a series of telephone calls with 20 individuals aged between 53 and 72.

The interviews were based around a set of standard questions asking about the participants' experiences of retirement planning, decisions about how they managed their retirement income and their future plans.

The participants were at different stages in their retirement. Some were still working, typically on a consultancy basis, whereas others were completely retired with no additional income other than their pension savings. Seven were also receiving their state pension.

Fourteen of the respondents were pension fund trustees, mostly with a DB scheme related to their former employer. This gave them the opportunity to speak about their own experiences and how they perceived other, less expert, scheme members might plan for retirement.

Aon would like to thank all of the participants in the report for their time and for sharing their experiences with us.

1

Retirement Decision Making

When, Why and How to Retire

Deciding how and when to retire depends on a range of factors, not all of which are financial. For our respondents, those factors ranged from shifting life priorities and a desire to do something different while they were still active and relatively young. For others, their retirement plans were shaped by other factors, such as work-related stress, the impact of the pensions lifetime allowance, and scheme rules that specified a retirement age.

Almost all of our respondents had at least part of their pension savings in a DB scheme. Even though this gave them a great degree of certainty about their retirement income, most respondents had gone through a thorough process of calculating whether they could afford to retire and what their cashflow would be once they gave up work.

The key reasons respondents gave for deciding to retire were one or more of the following:
Attractive transfer quote from the pension scheme
Impact of the lifetime allowance
Ill health, workplace stress or finding the demands of the job too much
Caring responsibilities (mainly grandchildren)
Part of a redundancy arrangement
Shifting life goals or a desire to do something else while still relatively young
Shift from a DB scheme to less valuable DC

When, Why and How to Retire

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> When I first thought about retiring, I put together a plan to get to my ultimate position. Originally, I wanted to retire at 60, but the numbers just didn’t add up. My job was quite stressful, so I did want to retire early. I decided to tap into my DC savings as I’d had enough of work. Simple as that.

Although a number of our respondents were pension fund trustees and had therefore been engaged with pensions over the long term, when it came to their own finances, most had only started to take a serious interest in their retirement prospects in their later years. One trustee commented: “In common with the behaviour I see for most people, you never think about it until in some instances, it’s too late. And certainly not until you’re into your 40s. You just let it run for a long time, and then you start to engage with it a little bit more fully.”

The process of planning retirement income often meant taking a spouse’s pension or savings into account, as well as income from the state pension, investment growth over time and other savings. Respondents said they also had to build a picture of their regular outgoings and how they would manage unexpected expenses during retirement, given that, for those with DB pensions, their income would remain fixed over time.

Nearly half of our interviewees said they managed their finances using a spreadsheet and had created their own retirement planning and modelling tools in this way. Others had used online calculators and additional tools offered by their pension provider, or on trusted sites such as Pension Wise.

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> My thinking only really clarified in the past three or four years as I got serious about retirement. And then it was a case of, what have I got, and how could I make that work. Partly, that’s driven by me knowing that I’ve got the security of the final salary scheme that will be enough to live on.

Aon Viewpoint

These findings are from a largely pensions-focused audience who were in agreement that it is highly unlikely that the average member will be creating their own planning and modelling tools.

The professionals are showing that planning and modelling tools are critical for their retirement planning, but for most ordinary members this is something that would be beyond their reach. This emphasises the importance for schemes to make support, such as these tools, available to all members.

Insights from our 2021 Member Options survey suggest that one-third of schemes currently or shortly plan to make these tools available to members.

A Mixed View on Financial Advice

Most of the respondents were financially aware and knowledgeable about pensions, especially as a result of their trustee duties. Even within trustee respondents, views on financial advice varied, from those who had a good long-term relationship with an advisor, to others who felt the cost was prohibitive and struggled to find an advisor they could trust.

Financial advice is compulsory for anyone transferring out of a defined benefit pension scheme with a value greater than £30,000. Four of the respondents had access to an advisor as a result of a transfer, and three had subsequently continued to work with that advisor.

One respondent was frustrated that he was required to take and pay for advice on a DB transfer decision, as he was confident in his own decision making. Others added that they found financial advice difficult to source because they only wanted a one-off advice session related to retirement, while the majority of advisors wanted an ongoing relationship — with ongoing charges.

Tax management, rather than investment or money management advice, was the biggest hurdle for several of the respondents and where they felt they would have liked more support from an advisor or from their scheme. Even some of those who had worked in a trustee role said they would have valued more support on this and other aspects of retirement planning.

"I would have liked to know if there were any other options available to me in relation to the pension and what to do with the large cash lump sum I had received," said a respondent, who was also a trustee. "With hindsight, I believe I should have taken financial advice."

Scheme-specific rules of individual DB schemes — such as requiring members to retire at a specific age, or unusual limitations on index-linking — meant that some respondents felt financial advice would only be useful if an IFA fully understood the rules of the pension scheme they were advising on.

Three of the respondents who were still trustees said that their board was actively involved in working with their scheme to drive better retirement communications and access to advice for others: "I know it's something that's being considered by the trustees at the moment, to provide advice at retirement. When I retired, it was mainly the in-house team who could guide people in a direction, but it would have been good to be able to access advice."

A Mixed View on Financial Advice

> Even before we got around to the pension aspects of our planning, we already had a relationship [with a financial advisor] and started thinking about what money we might need... They talked us through what our plan is, how much cash we're going to need, they helped us do our wills and all that sort of thing.

> I do see the benefit, and I wouldn't dream of going through retirement without an IFA. Whether I'm a trustee or whether I was a lay member, I think it's absolutely crucial people do have an IFA, if only to at least give them the breadth of options that now exist.

> I went to 32 financial advisors before I decided what to do, and the fees are outrageous. I came to the conclusion that most were making a fortune for doing virtually nothing.

> You hear so many stories of people losing their pot through bad advice, that I decided against a cash equivalent transfer value.

Aon Viewpoint

Unfortunately, these polarised views on IFAs are representative of the market. However, we hear much more positive feedback from members where the scheme has an IFA embedded into the retirement process. This brings about the following advantages:

- Often, trustees can use the size of their scheme to negotiate lower IFA costs on behalf of their members.
- The IFA can become familiar with scheme-specific rules and therefore provide more tailored advice to members.
- The trustees can ensure the IFA has the correct FCA permissions, reducing the risk of members falling victim to pension scams.

Help from Schemes and Employers

Even if personalised financial advice isn't an option, all employees can expect to receive information from their pension scheme or employer about the options available to them at retirement. Respondents said that the quality of this material varied, depending on the scheme and the employer's commitment to pensions.

As trustees, several respondents had been involved in creating retirement planning materials for members: "[The employer and scheme] created a magazine for employees to show what options they should be aware of when making a [retirement] decision. One of the main themes of this is really to get people to think about not leaving it to the last minute."

However, while some of the trustees in our research said they didn't need to access the scheme materials themselves as they were already familiar with the options available to them, others admitted that less knowledgeable employees would have struggled to understand their options based on the scheme's communication alone.

Four respondents had access to a 'retirement training' day or session through their employer, which they felt was useful, although the value depended on the experience and needs of individuals. Although this didn't include access to financial advice, it did cover the basics of planning for retirement, and also other aspects such as how to manage your time in retirement.

45%

of respondents said they had been affected by the pensions lifetime allowance

1 Help from Schemes and Employers

Forcing Your Hand: The Lifetime Allowance

Reductions in the pensions lifetime allowance (LTA), the amount an individual can save into pensions tax-free throughout their lifetime, are shaping mid-level and high earners' retirement plans, including those with long service in a DB scheme.

Respondents affected by potential LTA breaches felt that their retirement decisions were being shaped by tax considerations as much as by the retirement options available to them.

> "It seems strange on my pay and with my background to be worrying about tax implications of my pension. But it's been in the background, as taxation issues start to change the money you've got and then change some of your plans. That's partly why I have decided to keep going with financial advice, to keep an eye on it, make sure that I don't do anything daft and protect the money that I have.

> "Back in 2011, I did some sums and worked out what my pension would be when I retired and calculated the cash value of it plus my DC scheme. And I thought, 'Oh, dear.' So, I then applied for protection at £1.8 million. I got that granted to me with effect from April 2012, which is why I came out to the pension scheme in March 2012. The LTA has been a major driver of what I did with pensions.

> "The main part of my retirement planning was tax. I knew that I was over the [LTA] limit. If I waited any longer to retire, my pension pot would keep going up and I'd also get further salary increases which would make things worse. So, I decided to retire at age 61.

Aon Viewpoint

This is interesting, as tax can often get dismissed as a personal issue or an employment issue rather than a scheme issue. However, it is important trustees are aware it has a huge effect on this generation of retirees — not necessarily because the members are on high incomes, but often because of their length of DB service.

Furthermore, we've found with bridging pension options, members with relatively modest pensions can be affected by the annual allowance. As a result, an increasing number of schemes have focused on making sure communications make this clear to members, because they are typically not used to thinking about tax issues as part of their retirement planning.

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Managing Income in Retirement

2 Bringing DB and DC Together

Although many of our interviewees had saved into a DB scheme for the majority of their working lives, a number of these arrangements had either closed to future accrual or had reduced the level of benefits on offer over time. As a result, almost all respondents had some DC savings or additional voluntary contributions (AVCs) alongside their DB provision. However, these were often fairly small pots, typically representing less than 10 years of DC pension savings (and some significantly less than that). In comparison, several respondents had over 40 years' worth of service in their DB scheme.

In general, respondents viewed one or more of their DB pensions as their core, regular income in retirement. The perceived security of the 'income for life' that DB schemes offered was a major factor in respondents' decision making about how to plan their finances for the future.

Respondents with a guaranteed income from their DB scheme were then more likely to see DC pots as accessible savings that could be invested, passed onto future generations or used for financial emergencies. Often, respondents had consolidated DC savings from one or more schemes, with the 25 percent tax-free cash from a DB pension, AVCs and sometimes other savings into a self-invested personal pension (SIPP) or other investment vehicle.

In some instances, this was providing an additional income stream through flexible drawdown. One respondent had bought an annuity with DC savings as a means of enabling him to leave work without incurring early access penalties from his DB scheme. Others had yet to decide how to use their DC savings.

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> My DC pot is still just sitting there with the provider. My first decision was what to do with the DB scheme, and then the other pieces will gradually fall into place over time. I might move it into a different investment scheme, but possibly with the same provider.

2 Keep It Simple: Managing Multiple Income Streams

Simplicity was important for all of our respondents when it came to managing their income in retirement. While many had a single DB scheme that covered the majority of their working life, five had multiple DB schemes from different employers, as well as DC savings.

Regardless of their pensions history, streamlining pensions savings to create a consistent single source of income, plus access to more liquid savings, had been a key part of everyone's retirement planning.

Even among those with multiple DB schemes, there was typically a single scheme where respondents had amassed the greatest number of years of service, and which would act as their main source of regular income.

Some had opted to transfer out of their less generous DB offerings to provide more flexibility with the cash and to plan for their inheritance. Only two respondents had decided to take a cash equivalent transfer value (CETV) of all of their DB savings into another arrangement.

Respondents felt they needed support in deciding how to manage income and savings outside a DB scheme (whether from a CETV or DC-AVC arrangement). The type of guidance or advice they needed focused on balancing risk and return, thinking about long-term needs, choosing suitable products and tax management.

Findings from Aon's 2021 DC survey indicated that 30 percent of DC members didn't know how they would draw their DC benefits and 70 percent of members said they were looking for those in charge of the scheme to tell them what to do. This explains why we're seeing an increase in the number of DC schemes helping members access whole of market advice, or signpost members to drawdown solutions.

Thirteen of the respondents were yet to reach state pension age. The role of the state pension as a source of income varied depending on circumstances. Some felt they would be able to save their state pension and add to future inheritance; others saw it as a replacement income for residual paid work (including trusteeship).

30%

of DC members don't know how they will draw their DC benefits

70%

of DC members said they were looking for those in charge of the scheme to tell them what to do

2

Transferring Out: A Big Decision

All respondents were aware they had the option of taking a CETV out of their DB scheme(s). Five had opted to carry out a transfer, either from a DB scheme linked to their current employer at retirement or from a previous job.

Respondents had all weighed the pros and cons of transferring out of a scheme, although for some this was a very easy decision.

> “My wife is just over 10 years younger than me, and that was one of the factors that made me decide to transfer out. Statistically, I’m likely to predecease her, but if I remain in the DB scheme, she’d lose around 50 percent of that income. That was one of the main factors in my decision making.
>
> **Respondent who opted to transfer out of a DB scheme**

For those who decided to transfer out, the key reasons were:
Had a DB scheme as a main source of income, but wanted more flexibility instead of a second, smaller DB arrangement
Concern that any survivor’s or spouse’s pensions would be lower through the DB scheme, versus making their own arrangements
A good transfer offer from the scheme
Comfortable managing their own income and want to be able to leave funds to children or future generations
Wanted to retire early with relatively short life expectancy and did not want to have to wait for full DB scheme pension
Recognition that financial needs would change during retirement, but the pension income would remain fixed (apart from index-linked increases)

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Transferring Out: A Big Decision

Fifteen chose not to transfer out of their scheme. The reasons they gave included:				
Security of DB as a main source of income	For those with long service, the amount of money involved would have been too difficult to manage personally	Uncomfortable with the risk involved in creating a reliable source of income through investment or other vehicles	Poor annuity rates in comparison to DB income	Sufficient liquid assets (through the 25 percent tax-free lump sum, any DC savings, AVCs, plus other savings)
Tax implications of transferring out were prohibitive	Confident in the strength of the scheme and its covenant	Fear of running out of money in retirement	Fear of pensions scams	Other non-financial benefits offered alongside the pension scheme

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I looked at the difference I would get from an annuity versus what my DB scheme would pay out. It was something like a 20 percent difference in monthly income. While I felt that I would have more control and I wouldn’t have to worry about the pension scheme failing, that was too big a hit.

Respondent who remained in the DB scheme

Other Sources of Income

Most of the respondents had other sources of savings, including inheritances, redundancy payments, company shares, property or tax-efficient savings such as ISAs. For many, these were additional funds that could be invested for the future and did not form part of their retirement income. One respondent said that income received from a company share scheme on leaving to retire had reduced the need to take tax-free cash from the pension scheme, resulting in a higher pension.

However, in two cases, an inheritance and other non-pension savings had acted as a 'bridge' to fund full or part retirement for a small number of years. The reasons for doing this included wanting to leave work completely without triggering early retirement penalties within a DB scheme, and to enable a staged approach to retirement.

Several of the respondents also had a spouse's pension or other savings that formed part of a combined pension income. These were often small in comparison with the DB pensions under discussion with our interviewees, usually as a result of shorter careers due to childcare commitments. In some instances, respondents had agreed with their partner to transfer out the partner's pension from a DB scheme and combine it with other savings into a SIPP. Others said their partner had not yet accessed their pension, either because their partner had not yet reached retirement age, or, in the case of DC savings or SIPPS, to enable further growth.

Transfer Options: Bringing Flexibility to Pensions

Respondents who had opted to transfer out of one or more DB schemes often did so to bring more flexibility to their pension savings. This included being able to combine funds with a partner's pension(s) in order to create a bigger savings pot that would provide more options in retirement.

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> I like the flexibility that a SIPP gives me, and the ability to see all my pension pots in one place. That makes things a lot easier
>
> **Respondent who transferred out**

Respondents said that making decisions on how they would invest the money and manage it during their retirement had made them think carefully about their future plans. "There is so much choice and a lot of information out there, and you can start to worry that you're doing the wrong thing," said a respondent. "I had a good idea of what I wanted to do, but when I discussed it with an advisor, I ended up being less defensive than I'd expected — I wasn't chasing massive growth, but I wanted to be sure my money was protected."

Finding financial advice specifically to support a transfer out was an important challenge for most of those who had opted for this approach. In some instance, the scheme provided support in finding an advisor. However, others were left to their own resources.

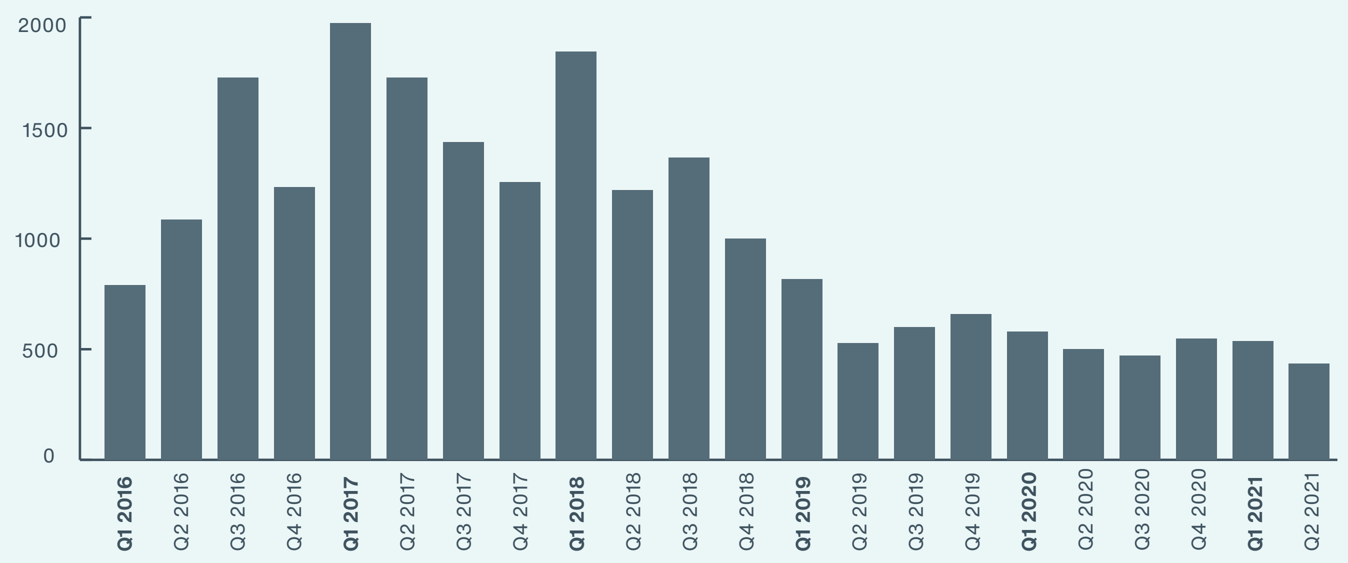
One respondent who is also a trustee said that his scheme is now starting to see more requests for cash-equivalent transfer values, as awareness grows: "Since the pensions freedoms, we've seen more people take CETVs. People are now starting to get a bit more educated and asking, what will be best for them?"

Aon Viewpoint

There has been an increase in transfer values paid since pension freedoms were introduced in 2015. As the chart shows, the number of transfers from DB schemes peaked in 2017 and 2018 but has since reduced. The initial spike in 2017 and 2018 was likely caused by a flurry of members taking advantage of newly introduced pensions freedoms. The reduction in recent years shows that this has now settled down to perhaps more longer-term norms.

The increase in schemes providing their members with better support, along with improvements in practice in the IFA market itself, has ensured members can make an informed decision before deciding to transfer, which has likely reduced the number of members transferring overall.

Number of Transfers in Each Quarter



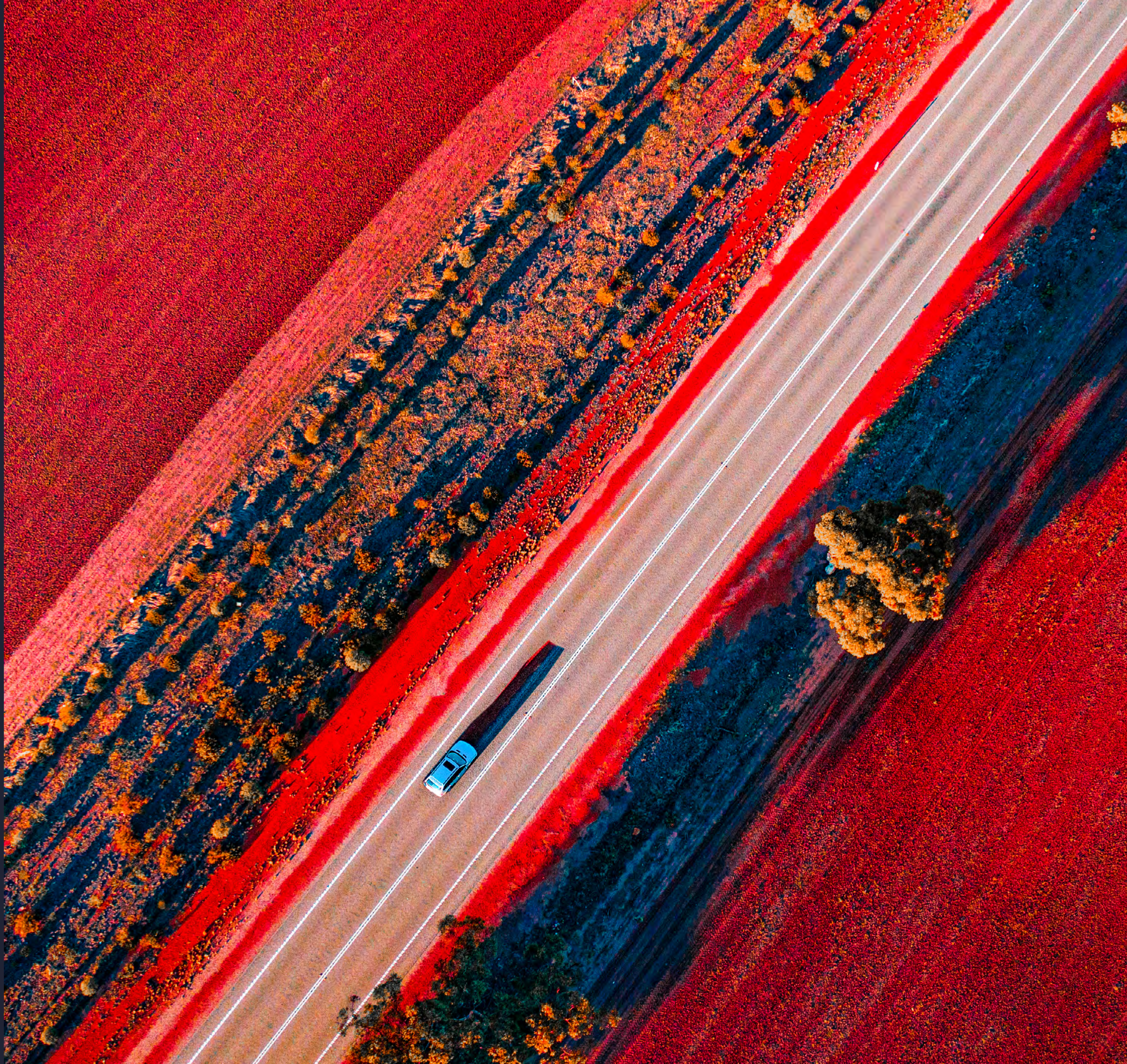
Source: Aon administration clients

When reflecting on the research, one of the major reasons given by members for not transferring was the fear of having such a large sum of money to manage. The risks of making a poor investment decision with this could be very costly, so didn't seem to be worth taking. Interestingly, 75 percent of respondents took a 25 percent tax-free cash lump sum at retirement; maybe this felt like a more manageable sum of money to deal with.

Our 2021 Global Pensions Risk survey showed that 24 percent of schemes enable members to take a partial transfer option. This option has increased in popularity over recent years and provides another option for members who feel less comfortable managing large sums of money in their retirement.

3

Future Plans and Past Reflections



3 If I Had My Time Again

Most of our respondents were in the first five years of retirement or were not yet fully retired. They were almost all happy with the arrangements they had made for both their finances and their lifestyle. Just two respondents had been affected by the timing of their retirement and coronavirus (COVID-19) lockdowns, so had not yet been able to fulfil ambitions such as travelling or spending more time with family.

Among those who had accessed the flexibilities by transferring out of the scheme, there was a theme that this had suited them well and they would make the decision again and held no regrets.

One respondent said that he would have liked the opportunity to experiment more with modelers prior to retirement, to fully understand the implications of retiring earlier or later:

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> By going onto my pension scheme's website, you could do certain things, such as find out what the effect would be if you retired a little earlier or later. And it would produce an illustration for you. But you couldn't do 30 or 40 different variations and really understand everything that was possible — it was a bit limited.

3

Taking a Long-Term View

Looking further ahead, several respondents felt they would need further financial advice to plan their cash flow as they aged. For example, one respondent knew his financial needs would change substantially over the course of his retirement, but that his DB pension would remain constant except for index-linked increases. He had decided to transfer out of the scheme as a result:

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> From my own experience, I’ve seen that the amount of money you need when you’re 55 is little different from when you’re 65. But it becomes very different from 75, and definitely from 85. The idea of having a fixed pension that increases year on year wasn’t something that was going work for us. Now, I’ve got the flexibility to slice the pension up whatever way I want.

Life expectancy had also contributed to some respondents’ decision making. In some instances, this was based on family history of long life:

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> My grandmother lived until 101. I asked myself: If I lived until that age, what type of pension arrangement would make me better off? I decided that DB [rather than transferring out] would still be going for me.

3 Barriers and Limitations

Although most respondents had been able to build the retirement income structure they wanted, based around DB for income and DC for flexibility, some said they felt limited — or at least frustrated — by some of the barriers they faced. Key barriers included:

- More flexibility around the amount of tax-free cash from a DB scheme. They felt constrained by either taking out a 25 percent tax-free cash lump sum or being forced to transfer out the whole pension
- Challenges in receiving relevant and tailored support and advice
- The option to take out further lump sums after they had retired, in exchange for a smaller pension
- Limitations on crystallised funds
- Lack of ability or encouragement to build up AVCs during pension savings — although this might have exacerbated problems with the lifetime allowance

In two instances, there were technical problems or errors in pension calculations that prevented respondents from doing what they originally intended with their money. One of these related to the complexities involved in crystallised and uncrystallised funds. Another had been given an erroneous quote for DB income in a redundancy and early retirement situation.

Both of these cases showed the importance of pension schemes having good-quality data and processes in place to ensure the administrators have a robust calculation process.

It can be really valuable for trustees to get feedback from members who have been through the retirement process to understand the main challenges and where improvements can be made.

Financial Planning through Retirement

Several respondents felt they would need to continue to take financial advice during their retirement. In the early years, this was likely to be a fairly light-touch exercise to make sure investment products and SIPPs continued to be appropriate.

Some also felt that, as their circumstances changed over time, they would need more substantial help, both to manage day-to-day finances and also to help with planning for inheritance.

Aon Viewpoint

It is fascinating that, among these 20 individuals, there is such a range of experiences depending on the retirement support within schemes, retirement support from employers and external support accessed — from pension websites to IFAs.

From this research, it is clear that there is a range of factors each individual has to consider to plan their retirement. On one hand, it is really positive that a member has so much more choice with what they can do with their DB and DC money — some choice arising from pensions freedom and some arising from the increasing options we are seeing pension schemes offer.

On the other hand, this increasing choice makes decisions more complicated and means members need increased education, guidance and advice. Because retirement is one of the biggest decisions an individual will ever make, it is crucial that the pensions industry evolves to ensure members have this support to ensure they make the best decisions for their individual circumstances.

The individual members stories are incredibly helpful in understanding the influence sponsors and pension scheme trustees have over each member's retirement experience in areas such as:

- The choices they offer their members
- Education and support they provide members (which will differ for the different generations in their scheme)
- Ensuring members are engaged in saving for pensions and planning their retirement early
- Shaping not just the financial outcome of retirement but supporting wellbeing needs too
- As the industry evolves and also as the split of DB and DC pensions that members have changes, it would be very insightful to ask these questions again in five years' time and observe the impact.

About

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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