


Consulting and Beyond

A Look at Towers Watson Research and Publications

September 2011

TOWERS WATSON 



Operating successfully in today's business environment has never been more challenging. The very connections that created a global marketplace have increased the risks and complications inherent in every business decision and action. Against this backdrop, organizations are grappling with a broad spectrum of issues — from employee engagement, talent management and executive compensation, to catastrophe risk exposure, pension liability and health care reform — all with the ultimate goals of driving growth, controlling costs and managing risk.

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A Look at Towers Watson Research and Publications



At Towers Watson, our focus is on giving our clients the clarity to make the right decisions and take the right actions. Our approach is grounded on three main elements: Intelligence, Insight and Impact.

Intelligence — our business smarts and, equally important, our information and data. We conduct research on a broad range of organizational programs, processes and behaviors to understand how to drive growth, control costs, and manage risk and capital. By assessing and distilling lessons learned from our ongoing work with global organizations, we build a solid base of experiential knowledge. This allows us to apply the most effective techniques and the “next” best practices to each new situation.

Insight — how we apply our intelligence to your company’s unique situation. We draw relevant conclusions — those yielding practical solutions — from our comprehensive knowledge and experience. We then marry our intelligence gathering, perspective and technical expertise with your in-depth understanding of your organization. From that combination of knowledge, ideas and approaches emerges the path forward.

Impact — the business and financial impact on your organization — measuring short- and long-term success. After our recommendations are made and the program is implemented, we work closely with you to determine the best ways to measure success to ensure your organization achieves the most effective results.

With this in mind, our current research and publications — all focused on connecting your organization’s picture to the big picture — are designed to help you address your most pressing issues.

Research

Towers Watson conducts a broad array of annual and biannual surveys, with both company executives (HR, finance, etc.) and employees. Our research is designed to provide insights on current practices and trends across all aspects of people, financial and risk issues.

September 2011

Talent Management and Rewards Study, North America

This year's study, which surveyed HR professionals with responsibilities encompassing a broad array of organizational programs across 316 organizations in the United States and Canada, provides organizations critical insights and guidance toward the development and implementation of their own sustainable talent management and reward model. The findings reveal three principles for creating a sustainable model: integration, segmentation and agility. To deliver long-term value, talent and reward programs must integrate with each other and the business strategy, maximize effectiveness in all employee segments and adjust as the business strategy changes.

September 2011

Executive Retirement Benefits Practices Report

Towers Watson's 2011 report provides an overview of executive retirement rewards as well as details of current executive retirement program provisions. This report, based on data from 371 organizations in more than 30 industries, shows that employers are beginning to modify their executive retirement benefits in light of changes being made to broad-based retirement plans. It also highlights which types of executive retirement programs are growing in popularity and which plan types are becoming less common.

September 2011

HR Service Delivery Survey

Towers Watson's survey of nearly 500 large and midsize companies around the world found that HR departments at a large number of U.S. employers said talent and performance management technology systems would be one of the most critical HR service delivery issues in 2011. The survey also showed that more than one-third of respondents said they are planning to spend more on HR technology this year.

July 2011

Global Alternatives Survey

This survey aims to track the movements of alternative assets managed on behalf of pension funds by the world's largest alternative investment managers and to produce authoritative rankings.

July 2011

Global Survey of Accounting Assumptions for Defined Benefit Plans

This is the 22nd annual survey by Towers Watson of assumptions selected by major corporations for their DB plans around the world. The full report, representing 1,119 companies from 41 countries, covers accounting assumptions under various global standards, including ASC 715 (formerly FAS 87) and IAS 19. Half of the full survey participants report under ASC 715, 47% under IAS 19 and 3% under other similar accounting standards.



July 2011

Retirement Plan Governance Survey

Towers Watson's survey on the governance practices of U.S. qualified retirement plans gauges processes and controls plan sponsors have in place to mitigate fiduciary and other risks as well as comply with legislative and regulatory changes. Conducted during April and May 2011, the survey is based on responses from 245 U.S. employers representing a broad range of industry sectors. Eighty-one percent of respondents sponsor both DB and DC retirement plans. The survey also showed that while most employers are concerned with retirement plan compliance, many are not taking affirmative steps to manage those risks.

July 2011

Insurer Asset Management Survey

This survey examines current investment management practices, including the outsourcing of investment services as well as potential changes in investment strategy over the next year.

June 2011

Towers Watson/International Society of Certified Employee Benefit Specialists Sixth Annual Retiree Health Survey

In stark contrast to just a year ago, employers are now actively considering new opportunities when it comes to retiree medical program strategy and design. The results of this survey illustrate a changing landscape for all employers that sponsor or financially support retiree medical coverage.

June 2011

Life Insurance CFO Survey #28: Regulatory and Reporting Issues

Towers Watson's Life Insurance CFO Survey program provides ongoing research on issues of importance to the life insurance industry in North America. The 28th survey in the series, and the first in 2011, focused on issues related to regulatory and financial reporting, specifically changes in International Financial Reporting Standards and implementation of U.S. principle-based approaches to determining reserves and capital. We also explored the expectations of chief financial officers for first quarter 2011 results. The web-based survey was conducted in March and April 2011.

May 2011

Multinational Workforce Health: Building a Sustainable Global Strategy

Around the world, employer-provided health care benefits have increased significantly and are

becoming a vital part of many companies' total rewards programs. Towers Watson conducted its second survey of global health strategies in early 2011 to identify the top challenges multinationals face regarding their workforce health and related benefit programs and to understand how employers are responding. The survey had 149 respondents, representing a total workforce of 5.2 million people in 37 countries. Data for some questions were provided by region and for developed and developing countries.

April 2011

Risk & Finance Manager Survey

This is the second annual flash survey of its kind conducted by Towers Watson. Between March 22 and April 1, 2011, Towers Watson surveyed 164 risk and finance managers. The participating companies represented a variety of industries; 57% of them had revenues of at least \$1 billion. The survey found a vast majority of companies (73%) have not purchased network liability policies, despite the increasing threat of devastating cyber attacks across all sectors. Even in the uncertain financial climate, 54% of the managers said they have established enterprise risk management capabilities — down one percentage point from last year's survey results.

April 2011

Economic Expectations — 30th Annual Canadian Survey

Towers Watson's survey of economic expectations provides key insights from Canada's leading business economists, strategists and portfolio managers into current and emerging economic, investment and governance issues.

March 2011

Global Survey of Investment and Economic Expectations

To learn more about how investors are seeking to manage their risks, optimize returns and improve their governance strategies, Towers Watson conducted a global survey of investment managers. The analysis focused on 141 managers' views of capital markets, economies, investment strategies and governance, and found that investment managers believe global recovery is on track and institutional investors will have modest pickup of risk taking.



March 2011

16th Annual Towers Watson/National Business Group on Health Employer Survey on Purchasing Value in Health Care

To help us assess emerging trends in employer-sponsored health care programs, nearly 600 survey participants provided detailed information about their health care programs, their strategies and practices, and the results of their efforts to manage health benefit costs and improve employee health. According to the findings of this survey, landmark health care reform legislation, coupled with an uncertain economy, is sharpening employers' focus on new strategies and tactics to mitigate costs and improve worker health and productivity. Many employers are taking bold actions and implementing new health benefit program changes to drive employee and provider accountability. What's more, some employers are viewing the coming years as a unique opportunity to reshape their total rewards portfolio and make critical changes to their employee value proposition.

March 2011

Canadian DB Risk Survey

Towers Watson conducted its eighth annual Survey on Pension Risk in March 2011, a particular focus of which was plan sponsors' actions in dealing with the financial challenges posed by a post-crisis environment. Senior executives from more than 150 defined benefit (DB) plan sponsors expressed their views on this topic and Canada's pension landscape. The survey results provide essential insights into future changes in investment strategy and plan design as well as the continuing trend in switching to defined contribution/capital accumulation plans.

February 2011

Global Survey of Investment and Economic Expectations

Predicting changes in global investment results and economic conditions has always been challenging, but never more so than in today's environment. Many institutional investors are considering changes to their governance and investment strategies in reaction to the current economic environment and to manage future volatility. Towers Watson's Global Survey of Investment and Economic Expectations seeks to identify the investment strategies leading institutional investors and investment managers are considering, as well as their forecasts for the global investment and economic outlook.

February 2011

Directors and Officers Liability: Survey of Insurance Purchasing Trends

Towers Watson's 32nd directors and officers (D&O) liability survey tracks D&O coverage purchasing patterns, providing organizations with critical information on the structure and cost of D&O insurance programs. The survey found that D&O policy limits increased for a fifth (21%) of respondents in 2010. In addition, there was a significant increase in the number of companies with international operations that purchased local D&O policies in foreign jurisdictions.

February 2011

Global Pensions Asset Study

The 13 largest pension markets in the world account for more than 85% of global pension assets. This study looks at asset size, including growth statistics, comparison of asset size with gross domestic product and liabilities, asset allocation, defined benefit and defined contribution share of pension assets, and public and private sector share of pension assets of the largest pension plans in the world. Countries include Australia, Brazil, Canada, France, Germany, Hong Kong, Ireland, Japan, Netherlands, South Africa, Switzerland, the U.K. and the United States. The study also analyzes seven countries in greater depth by excluding the six smallest markets (Brazil, France, Germany, Hong Kong, Ireland and South Africa).

February 2011

Role of the Manager in an M&A Global Survey

Any major change in the workplace can lead to employee distraction, greater turnover and decreased productivity. In the course of mergers and acquisitions (M&A) and other corporate transactions, some employees, especially top talent, might leave before they understand the opportunities the new organization will offer. Corporate change generates as much worry and anxiety as enthusiasm and hope and, initially, the negative emotions almost always overwhelm the positive. Yet one of the most potent influences in a successful change management process is often overlooked: the frontline manager. This global survey explores how organizations prepare managers to help their staff through a transaction and identifies best practices to help HR and managers more effectively handle people integration.



January 2011

New Strategies in DC Plan Design: Results and Analysis From the Survey of DC Plan Sponsors

Each year, Towers Watson conducts a survey of DC plan sponsors to learn about their practices relating to plan design, investments, distribution options, fees, communication, governance and other issues. In this report, we delve further into the survey findings around DC plan design, and how decisions to design better plans can help to prepare employees before and at retirement.

January 2011

Survey of Global Medical Trends

Towers Watson's 2011 Global Medical Trends report, which surveyed leading medical insurers in 37 countries throughout Asia, Africa, Europe and the Americas, found that medical costs have risen rapidly since 2006 in nearly all markets, and trends for 2011 are projected to be even higher than last year. As many countries scale back their public health programs, employer-sponsored health plans have grown exponentially in the past decade — making the rise in medical costs one of the greatest financial challenges for multinational companies.

December 2010

Financial Crisis Puts Spotlight on ERM: An ERM Update on the Global Insurance Industry

Towers Watson's 2010 survey of 465 chief risk officers, chief financial officers and chief actuaries in insurance companies around the world finds that seasoned ERM practitioners are advancing in economic capital modeling and making ERM part of their decision-making process, while those less experienced continue to strengthen their ERM framework. Increasingly, insurance companies recognize that risk appetite statements linking governance, metrics and risk modeling to risk and capital decisions are fundamental to a strong ERM program.

December 2010

Retirement Attitudes Survey: Part 3

Given the growing importance employees place on retirement security, it comes as little surprise that they are beginning to view competitive retirement and health plans as a significant differentiator when making decisions about where to work and how long to stay with their employer. This survey illustrates that in an environment in which talented employees are difficult to lure from stable jobs, the right benefit plans could give employers the competitive edge they need.

December 2010

Update on U.S. Tort Cost Trends

The 2010 Update on U.S. Tort Cost Trends represents the 14th such study published by Towers Watson since 1985. The most recent study, incorporating results through 2008, was published in December 2009. This update, which provides results from 1950 through 2009, and projections through 2012, is independent and was conducted entirely by Towers Watson.

November 2010

Accounting for Pensions and Other Postretirement Benefits: Reporting Under U.S. GAAP Among the Fortune 1000

Towers Watson analyzes disclosures for fiscal year 2009 under U.S. GAAP taken from the most recent annual reports or financial statements of the nation's largest public companies — those in the most recent listing of the *Fortune* 1000. This report summarizes the assumptions used by companies in the calculation of pension expense and obligations, the disclosure of pension assets and obligations, and disclosures regarding postretirement benefits other than pensions, primarily retiree health and life insurance benefits. This summary report is the 23rd in a series by Towers Watson.

November 2010

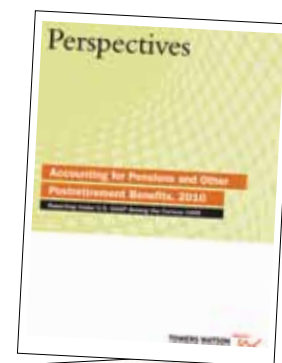
Employee Perspectives on Health Care Survey

Towers Watson's Employee Perspectives on Health Care Survey, which elicited responses from 9,080 full-time U.S. employees, found that as health care costs continue to rise, employees face a growing affordability gap that could threaten their financial security. While few employees have taken more actions in the past two years to control these costs, many are becoming increasingly risk-averse. We explore the implications of these changes for both employers and employees against a backdrop of health care reform and an economy that continues to fluctuate.

November 2010

Hybrid Plans: A Comprehensive Look at Their History, Economics and Features

This study reviews trends in hybrid plan growth, design, benefit levels, average plan costs and average cost volatility. The report is especially useful in light of the hybrid regulations provided by the Treasury Department and IRS in October 2010 that provide clarity regarding how interest crediting rates should operate for cash balance plans.



Flash Surveys

Taking the Pulse on Timely Topics

Throughout the year, Towers Watson conducts short surveys on timely issues and topics facing our clients. Whether it be monitoring the perceived impact and implications of health care reform or views on financial legislation, we make sure to survey on the right topics at the right time so our clients can incorporate the latest insights and best practices in their day-to-day work.

June 2011

After Say on Pay, Now What?

The first year of mandatory say-on-pay voting brought strong shareholder support for most companies — and a wake-up call for some. Our latest executive compensation flash survey examines companies' experience with say on pay in the 2011 proxy season and the likely impact on executive pay programs and the pay-setting process going forward.

March 2011

Recession, Recovery and Rewards

To better understand the impact of the recession on reward decisions, Towers Watson surveyed large and midsize employers in January and February 2011. Participants from a broad range of industry classifications — including durable and nondurable consumer products, energy, financial services, health care, high tech, pharmaceutical/biotechnology, retail/wholesale and telecommunications — shared their near-term plans for merit increases, differentiation based on performance, and other elements of attraction and retention that are evolving as the economy continues its recovery.

February 2011

Annual Benefit Enrollment

In December 2010, Towers Watson surveyed employers to learn what actions they have taken to manage health and welfare annual enrollment this year, and what changes they expect to make next year. The survey was completed by 209 U.S. employers (47 large and 162 midsize companies) from 22 industries. This year's participants offer an average of 5.45 health plans and have an average of 14,232 employees.

January 2011

Responding to Say on Pay

This flash survey focuses on how companies are refining their executive pay programs and pay-setting processes in preparation for their first say-on-pay shareholder advisory votes. Conducted in mid-December 2010, the online survey elicited responses from 135 executive compensation professionals in midsize and large U.S. companies. The findings provide timely insights into companies' current thinking on a range of say-on-pay compliance issues, including the appropriate frequency of shareholder votes on pay as well as the level of shareholder support that will be viewed as a successful outcome.

December 2010

Strategies for Growth: Talent and Performance Issues Lie at the Heart of an Emerging Global Growth Agenda

In December 2010, we issued findings from our recent global flash survey, Strategies for Growth. The survey tested how organizations around the world are preparing for impending (albeit uneven) recovery — from their planned strategic initiatives to talent and workplace challenges and actions, to risk management and governance implications. Nearly 750 HR and business executives from 29 markets participated, providing a comprehensive view of what organizations have planned for the next 12 months, along with a look at what they see as their biggest opportunities and challenges. Despite the varying levels of recovery and preparedness, the one workforce issue that united respondents in each region was a deep concern about talent and individual performance. This rang true in countries with continuing high unemployment as well as those with talent shortages.

November 2010**Life Insurance CFO Survey #27: Key Industry Challenges for 2011**

The third survey in 2010, conducted in August and September, focused on key challenges facing life insurance companies in 2011 and likely responses to those challenges. It also explored CFOs' expectations for third quarter 2010 results.

November 2010**Towers Watson–Forbes Insights Pension Risk Survey**

In the wake of the global financial crisis, finance executives at many companies are struggling to address the risk, funding and investment issues that surround DB pension plans. This Towers Watson survey seeks to gain insight into how leading organizations are approaching DB plan risk and related financial issues.

October 2010**Retirement Attitudes Survey: Part 2**

The economic crisis compelled employees to rethink their attitudes toward risk. The second brief in our Retirement Attitudes series shows that even in a somewhat brighter economic climate, employees continue to be wary about their long-term retirement prospects. As a result, they are postponing their retirement, spending less, saving more and are more willing to pay for guaranteed benefits in the future.

October 2010**The World's 500 Largest Asset Managers**

The P&I/Towers Watson global 500 ranking is prepared using joint research by *Pensions & Investments* and Towers Watson, and ranks assets under management at the end of 2009.

September 2010**Retirement Attitudes Survey: Part 1**

Last year, the financial crisis had a deep impact not only on employees' savings, but also on the confidence employees had in their ability to retire comfortably. This Towers Watson survey finds that the impact may be more long term than previously thought and, despite the onset of a gradual economic recovery, employees continue to be apprehensive about securing their retirement.

September 2010**The World's 300 Largest Pension Funds**

The P&I/Towers Watson global 300 ranking is prepared using joint research by *Pensions & Investments* and Towers Watson, and includes a ranking of sovereign funds.

August 2010**Life Insurance CFO Survey #26: Trends in the Retirement Income Marketplace**

The second Life Insurance CFO Survey of 2010 focuses on trends in the retirement income product marketplace. In addition to exploring general trends, this survey takes an in-depth look at the retail market, the institutional DC market and the institutional defined benefit market.

July 2010**CFO Guidebook: Pensions and Corporate Financial Performance — Intricately Linked, Volume 2**

How can CFOs ensure their company maximizes the value of its spending on retirement programs and other employee benefits? And what are the most effective ways to optimize a retirement program's impact on the company's balance sheet, income statement and cash flow? To help CFOs tackle these complex issues, this latest guidebook explores many of the considerations involved in establishing integrated benefit, funding, investment and accounting policies in light of the current economic and regulatory environment.

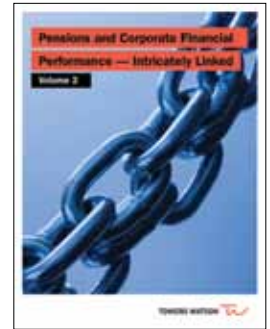
April 2010**Global Insurance Industry ERM Survey**

As the largest survey of its kind, this timely research details the state of enterprise risk management (ERM) based on input from 465 insurance company executives. The report's benchmarking data and supporting analysis provide useful insights for companies in shaping their future risk management efforts — from the challenges of embedding ERM in ongoing business operations to the state of ERM implementation in major markets around the globe.

March 2010**Global Workforce Study: The New Employment Deal — How Far, How Fast and How Enduring**

The recession has accelerated the demise of the traditional employment contract, or "deal," between employees and employers. Our 2010 Global Workforce Study, fielded between November 2009 and January 2010 among more than 20,000 workers in 22 markets worldwide, reveals a recession-weary workforce — one with lower expectations, increased anxiety and new priorities.

To check out all of our current research, go to: towerswatson.com/research.



National Events and Webcasts

Towers Watson participates in hundreds of events each year around the globe. We invite you to network with your peers in the interactive experiences of our in-person and online events.

To find out more about our upcoming events, go to: towerswatson.com/events.

September 10 – 13

Phoenix

American Society for Healthcare Human Resources Administration Annual Conference & Exhibition

September 15 – 16

Las Vegas

The Casualty Actuarial Society's Casualty Loss Reserve Seminar

September 23

Philadelphia

HR Leadership Summit

September 23

Washington, D.C.

HR Leadership Summit

October 3 – 4

Las Vegas

HR Technology Conference & Exposition

October 16 – 19

Chicago

Society of Actuaries Annual Meeting & Exhibit

October 24 – 27

Las Vegas

Workday Rising — Annual Conference

October 25 – 27

Boston

National Business Group on Health National Conference on Health, Productivity and Human Capital

October 26 – 28

Chicago

Towers Watson Client Conference 2011

October 27

Chicago

IHRIM Workforce Analytics Forum

October 30 – November 2

New York City

American Association of Universities
CHRO Symposium

November 6 – 9

Chicago

2011 Casualty Actuarial Society Annual Meeting

November 16

Houston

HR Leadership Summit

November 29 – December 1

Grand Cayman

Cayman Captive Forum

November 30

Los Angeles

HR Leadership Summit



Did you know Towers Watson has a Professional Development Institute (PDI)?

PDI is a Towers Watson resource providing seminars and other training in U.S. employee benefits. Seminars are limited to HR, benefit, finance, legal and related staff employed by organizations that are clients or potential clients of Towers Watson.

Towers Watson is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses

for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: www.nasba.org

All PDI seminars are eligible for CPE credits for CPAs, and Human Resource Certification Institute recertification credits for PHR, SPHR and GPHR holders.

To learn more about Towers Watson PDI, go to: towerswatson.com/united-states/research/851.

Professional Development Institute (PDI)

September 19 – 20

Chicago

Beyond the Basics: Retirement Plans

September 21 – 22

Chicago

Beyond the Basics: Health and Welfare Plans

October 17 – 18

Dallas

Fundamentals of Retirement Plans

October 19 – 20

Dallas

Fundamentals of Health and Welfare Plans

November 7 – 8

Los Angeles

Beyond the Basics: Retirement Plans

November 9 – 10

Los Angeles

Beyond the Basics: Health and Welfare Plans



Our webcasts are designed to help you address critical risk and workforce challenges you're facing now and can expect in the future.

Each session will focus on one of today's most pressing workplace issues — from effectively balancing reward programs, leveraging the talents of your managers and mitigating risk, to maximizing workforce performance. Webcasts feature unique perspectives and analysis by Towers Watson experts and are designed to help you prioritize immediate actions and longer-term initiatives. Dates and topics subject to change without notice.

Fall 2011 Webcast Series: Changing Landscape of Total Rewards

Tuesday, September 27

1:00 p.m. – 2:00 p.m. ET

Retiree Medical:

Time to Evaluate Your Approach

Health care reform offers employers new approaches to providing retiree health benefits while enabling employees to obtain more cost-effective coverage. Learn from Towers Watson experts how organizations such as yours are taking advantage of these options for current retirees while planning for their pre-65 retirees.

Thursday, November 3

1:00 p.m. – 2:00 p.m. ET

Shifting Total Rewards

In the wake of health care reform and its implications for shifts in benefit coverage, companies are looking at any changes to their reward programs from a holistic perspective — considering the broad array of monetary and nonmonetary investments they make to attract, retain and engage the people they need to operate successfully. This comprehensive view helps companies allocate those investments in optimal ways, a key goal right now amid increasing economic pressures, a complex legal and regulatory climate, and heightened talent requirements and risks.

Thursday, December 8

1:00 p.m. – 2:00 p.m. ET

Paying for Performance: Priority No. 1

In a challenging economy with little growth in hiring, incenting employees to boost productivity and performance is paramount. New Towers Watson research spotlights the continuing evolution in pay for performance, emerging trends in talent management and rewards, and how companies are maximizing the return on their incentive compensation investments. And, with new disclosures on how CEO pay aligns with company performance on the horizon, getting pay for performance right is an organizational imperative today for employees at all levels.

Towers Watson Data Services

Towers Watson Data Services (TWDS) is a leading provider of compensation, benefit and employment practice information to the global employer community. From offices around the world, we solicit, analyze and publish an extensive library of online, printed and interactive survey reports. Our compensation databases are recognized worldwide as the most reliable source of current data for compensation planning. Covering 97 countries across six continents, our data centers in Asia, Canada, Europe, Latin America and the U.S. annually compile reports on the remuneration, benefit and employment practices of local and multinational companies.

Our in-country experts apply their local knowledge of the varied employment markets, practices and customs to deliver a complete compensation picture that can be used to create sound, market-based pay programs for entire organizations.

Our international databases contain compensation information covering millions of employees, based on the annual survey participation of organizations ranging from emerging growth companies to many of the world's largest conglomerates. In addition to compensation surveys, TWDS publishes references that help HR practitioners attract, retain and reward exceptional employees. These guides cover a wide variety of subject areas, including variable pay, performance management and personnel policies on a local, regional and global basis.



Newsletters and Magazines

To better provide you with the information you need, we've refocused many of our newsletters and consolidated others, as listed below. To subscribe to a Towers Watson newsletter or magazine, go to our subscriptions portal, Towers Watson Members, at: towerswatson.com/members/login.asp. You can see the full breadth of Towers Watson's global publications at: towerswatson.com/newsletters.

To sign up for Towers Watson Members, please create a username and password, and provide some basic information. Towers Watson Members allows you to manage the newsletters and magazines you receive from Towers Watson. You can sign up for dozens of publications globally or unsubscribe from any Towers Watson publication.

Current E-mail Newsletters

These newsletters will continue to be available from Towers Watson:

- **Executive Compensation Digest.** Our monthly update on the latest trends and emerging issues in executive compensation
- **Global News Briefs.** Short news articles on compensation and benefit issues from around the world, with a focus on what employers need to know; a roundup of articles is delivered monthly
- **Health Care Reform Bulletin.** A periodic report on updates to and guidance on health care reform legislation in the U.S.
- **Insider.** A monthly e-mail publication with news and analysis of important regulations, case law and policy, as well as in-depth, relevant research for mid-level benefit, retirement and HR professionals
- **Insights.** A periodic e-mail with region-specific editions designed to provide timely information to insurance company senior financial executives on key industry issues
- **Investment Digest.** A monthly e-mail publication addressing critical issues in institutional finance



Upcoming E-mail Newsletters

We'll be enhancing our newsletter offering in fall/winter 2011 with the following additions:

- **Finance Watch.** Available monthly, this e-mail newsletter highlights people and risk issues relevant to senior finance executives and includes updates on U.S. capital markets
- **HR Digest.** A monthly e-mail compendium of news, research and analysis important to senior HR executives
- **Talent Management Digest.** A bimonthly e-mail publication addressing talent management issues and trends
- **Total Rewards Digest.** Our monthly update on the latest trends and emerging issues in retirement, compensation and health care

Magazines and Other Publications

- **2011 Benefit Basics and Reporting & Disclosure Calendar.** An annual publication with a listing of updated statutory limits, disclosure requirements, deadlines and other related 2011 information for retirement and health and welfare plans in the United States
- **Emphasis.** A quarterly global magazine on insurance and financial services issues and trends
- **Global Investment Matters.** An annual publication covering topical pension and investment issues
- **Strategy at Work.** An online magazine that provides an inside look at the work Towers Watson does with leading organizations around the world

New in 2011: Towers Watson experts blog about key issues in executive compensation

Executive Pay Matters. A Towers Watson blog providing frequent updates and timely insights from our market-leading executive pay experts. Also included in the postings are *Executive Compensation Bulletins*, more in-depth articles by Towers Watson executive compensation consultants on evolving trends and issues in the field. Bookmark *Executive Pay Matters* today and visit it often: towerswatson.com/blog/executive-pay-matters

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- [New Towers Watson Survey Points to Moderate Pay Raises in 2012](#)
- [The "Fifth Analyst Call" – An Idea Worth Pursuing](#)
- [Dodd-Frank Anniversary Brings Further Delay in SEC Implementation Dates](#)

Executive Compensation Digest

September 2011

Our monthly update on the latest trends and emerging issues in executive compensation

Recent Executive Compensation Bulletins

August 31, 2011

Resting on Your Laurels? Five Steps You May Want to Take Before Your Next SOP Vote

Whether 2011 was a company's first, second or third experience with say on pay, many are too exhausted, relieved and/or immersed in the next issue to want to think about say on pay again — just yet. Early preparation can be the most efficient and effective approach to ensuring another successful vote. [Read more >](#)

August 12, 2011

Survey Points to Further Refinements in Executive Pay Programs and Processes as U.S. Companies Adapt to the Say-on-Pay Environment

The first say-on-pay proxy season had relatively little immediate impact on most U.S. public corporations. Nonetheless, most companies are either planning or considering changes to their executive pay-setting process and overall preparations for next year's proxy season, according to a new survey by Towers Watson. The survey also found that some companies anticipate the need to step up their preparations for their next say-on-pay votes to improve their results. [Read more >](#)

August 11, 2011

Another Federal Court Case Upholds Deferral Plan Forfeiture Provisions

In a case that may have wider implications for deferred compensation arrangements, the U.S. Court of Appeals for the First Circuit recently held that a provision in a voluntary stock deferral plan requiring employees who resign from the company to forfeit unvested stock and wages does not violate Colorado or Louisiana wage and labor laws. [Read more >](#)

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Executive Pay Matters

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Did you know?

91% of companies are planning or considering further actions to prepare for say on pay in advance of the 2012 proxy season.

32% of companies made changes to their pay programs in advance of 2011 say-on-pay votes.

Source: Towers Watson Executive Compensation Flash Survey, June 2011.

Related Newsletters

[Insider](#)

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Recent blog posts by Towers Watson experts

August 19, 2011

New Canadian Rules Make Wide Changes in Disclosure Requirements

Canada's security regulators have decided not to mandate say on pay, CEO pay ratios or clawback policies for Canadian companies. However, their recent final amendments to the proxy disclosure rules will require Canadian companies to provide more information on the management of compensation risks, compensation committee practices and competitive benchmarking. [Read more >](#)

August 9, 2011

What Say-on-Parachute Votes Will Tell Us About Single- Versus Double-Trigger Vesting

Despite the recent trend away from single-trigger equity vesting in charge-in-control situations, double triggers are not without drawbacks. There may be ways to get the best of both worlds. And do shareholders really care? The say-on-parachute votes could provide the answer. [Read more >](#)

August 1, 2011

Clawbacks in the News as Companies Await SEC Regulations

There have been a number of significant developments in the world of clawbacks of late, but still no regulations spelling out how clawbacks will work under Dodd-Frank. Companies are watching to see what the SEC comes up with. [Read more >](#)

About Towers Watson

Towers Watson is a leading global professional services company that helps organizations improve performance through effective people, risk and financial management. With 14,000 associates around the world, we offer solutions in the areas of employee benefits, talent management, rewards, and risk and capital management.