Mars Australia Retirement Plan

Actuarial Review as at 31 December 2023

28 June 2024

Towers Watson Australia Pty Ltd
ABN 45 002 415 349 AFSL 229921

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Section 1: Summary of results

Note regarding Deed of Amendment to Participation Agreement

The Plan is governed by the rules of the Plum Fund and a Participation Agreement dated 29 June 2017, as amended.

As at the date of this report, a Deed of Amendment to the Participation Agreement (identified by the footer references 'Mars PA amend (clean 12.6.24)' and 'Doc ID 665121903/v5') has been signed on behalf of Mars Australia Pty Ltd and Mars Australia Company Pty Ltd, but not on behalf of Nulis Nominees (Australia) Limited (the Trustee, which is the remaining party to the Deed of Amendment). The changes to the Plan benefits which are contained in the Deed of Amendment have been taken into account in preparing this report (notwithstanding that the Deed of Amendment is not fully executed).

We recommend that the Deed of Amendment be executed by the Trustee, and the Participation Agreement be updated, as soon as possible, in order to clearly document and secure the benefits provided to members.

Funding status measures

Vested benefits

Vested benefits are the benefits payable if all members voluntarily resigned from service. As at the valuation date, the net assets of the Plan are sufficient to cover the Vested Benefits. The ratio of the Plan's assets to Vested Benefits is 119% at 31 December 2023.

Assuming:

a. the benefits described in the Participation Agreement remain unchanged;

b. Mars Australia Pty Ltd (the Business) contributions are paid as recommended; and

c. the future experience of the Plan is in accordance with the assumptions made in this actuarial valuation

then the assets of the Plan should remain in excess of the Vested Benefits up to 31 December 2026. On this basis, the financial position of the Plan is expected to remain satisfactory.

Present value of accrued benefits

The present value of accrued benefits is the actuarial value (using the assumptions and methodology detailed in this report) of the expected future benefits payable from the Plan to the current members and their dependents in respect of Plan membership completed up to the date of the actuarial investigation.

The Plan's net assets are not adequate to cover the present value of the accrued benefits of all members of the Plan at the valuation date. The ratio of the Plan's assets to the present value of accrued benefits is 98%.

It should be noted that this ratio is a long term measure of the Plan's progress towards funding Associates' retirement benefits, and while it is not essential that this ratio be above 100% at all times, it is an indicator of the Plan's progress towards meeting its long term liabilities.

Minimum Benefits

The Plan is 'solvent' if the net realisable value of the assets of the Plan, less the value of the benefit entitlements of former members, exceeds the Minimum Benefits (MBs). Former members includes pensioners.

As at the valuation date the net assets of the Plan exceeded the MBs and the Plan was in a solvent financial position. The ratio of the Plan's net assets supporting defined benefits to the total MBs was 147%. At the previous review, this ratio was 152%.

Shortfall Limit

As required under SPS 160 the Trustee has set the Shortfall Limit for the Plan at 97%. Given the current investment strategy, we consider this Shortfall Limit is appropriate for the Plan.

Superannuation Guarantee

The Business's SG obligation is met for all members by the Minimum Benefits (MBs) provided under the Plan, detailed in the Plan's Benefit Certificate dated 10 March 2022. The Benefit Certificate certifies that the MBs satisfy the SG legislation at the legislated level from 1 January 2022.

A Funding and Solvency Certificate dated 28 June 2024 has been issued to the Trustee corresponding to the Benefit Certificate dated 10 March 2022, detailing the minimum level of contributions to be paid by the Business to maintain the Plan's solvency.

Investments

The Trustee has developed formal objectives and a policy for the investment of the Plan's assets. At 31 December 2023, the investment policy was to have the assets supporting the Plan's defined benefit liabilities invested 70% in growth assets and 30% in defensive assets. We consider the current investment policy suitable for the Plan's liabilities in respect of the defined benefit membership at 31 December 2023. Further details regarding the Plan's investment arrangements are detailed in Section 4.

Insurance

The Plan currently insures a portion of the death and disablement benefits payable. A portion of the death and disablement benefits payable are self-insured. An explicit self-insurance reserve has been set aside for this purpose. Further details regarding the Plan's self-insurance, and the associated risks, are detailed in Section 8.

Funding Policy

Business contribution rates are determined with reference to the Mars Incorporated Global Funding Policy dated 31 May 2010 developed in accordance with Mars Incorporated's worldwide Funding Policy for pension plans. The Funding Policy targets a level of net assets equal to the Accrued Benefits over the long term with reference to the Business's FAS87 accounting disclosures. Further detail regarding the Funding Policy and Business contributions are included in Section 7.

Business contributions & other recommendations

We recommend that the Business makes contributions of $16,445,000 for the year commencing 1 January 2024. We also recommend the Business make contributions in subsequent years according to the Business's Funding Policy and the Plan's assets and membership at the time.

We recommend that the Benefit Valuation Factors used to determine Vested Benefits should be updated for the current expected return on assets and used for the calculation of Vested Benefits from 30 June 2024 onwards.

We recommend that the Plan continue to self-insure a portion of death and disablement benefits and recommend a self-insurance reserve amount of $1,539,000 for the Plan from 1 January 2024.

The Plan pays defined benefit pensions. At the review date there is a high probability that the Plan will be able to pay these pensions as required under the Plan's governing rules.

We recommend continuing to monitor the financial position on a quarterly basis.

We recommend that the next actuarial review be carried out as at 31 December 2024.

Reliance statement and data

This report is provided subject to the terms set out herein and in our engagement letter dated 29 August 2017 and the accompanying Terms and Conditions of Engagement. This report is provided solely for the Trustee's use and for the specific purposes indicated above. It may not be suitable for use in any other context or for any other purpose.

Except where we expressly agree in writing, this report should not be disclosed or provided to any third party, other than as provided below. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any third party relying on this report or any advice relating to its contents.

The Trustee may make a copy of this report available to its auditors, but we make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the Trustee's auditors in this regard. The Trustee should draw the provisions of this paragraph to the attention of its auditors when passing this report to them.

In conducting this review, we have relied upon information and data provided to us orally and in writing by the Trustee and other persons or organisations designated by the Trustee. We have relied on all the data and information provided, including Plan provisions, membership data and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency.

In our opinion, all calculations are in accordance with requirements of applicable legislative requirements, and the procedures followed and the results presented conform to applicable actuarial standards of practice.

Section 2: Purpose and background

Purpose

2.1 This report sets out the results on the triennial actuarial review of the Mars Australia Retirement Plan (the Plan/the MARP), a sub-plan of the Plum Division of the MLC Super Fund (Plum Fund) as at 31 December 2023. The report has been prepared for NULIS Nominees (Australia) Limited (NULIS/the Trustee), as Trustee of the Plum Fund.

2.2 The purposes of this actuarial review of the MARP as at 31 December 2023 are:

- to assess the adequacy of the Plan's assets to meet its accrued benefit liabilities;
- to recommend appropriate Business contributions to finance the Plan's defined benefits;
- to assess the appropriateness of the death and disablement insurance and the investment arrangements of the Plan;
- to satisfy Clause 5.1A of the Participation Schedule, which requires the Actuary to conduct an actuarial investigation into the Plan every three years or as required by Relevant Law and provide the Trustee with a report on the investigation; and
- to meet legislative and prudential standard requirements.

2.3 The previous actuarial review of the Plan was carried out by Nick Callil, Fellow of the Institute of Actuaries of Australia, on behalf of Towers Watson Australia Pty Ltd (WTW) as at 31 December 2022. The results were published in a report dated 21 June 2023.

The previous triennial actuarial review of the Plan was carried out by Nick Callil, Fellow of the Institute of Actuaries of Australia, on behalf of WTW as at 31 December 2020. The results were published in a report dated 29 June 2021.

2.4 This actuarial review as at 31 December 2023 has been undertaken by Nick Callil, Fellow of the Institute of Actuaries of Australia, on behalf of WTW.

2.5 This actuarial review has been conducted in order to meet the Trustee's obligations in accordance with Prudential Standard SPS 160 (SPS160), in particular paragraph 23, issued under section 34C of the Superannuation Industry (Supervision) Act (SIS Act), which applies to funds providing defined benefits.

2.6 Annual actuarial reviews are required for funds paying defined benefit pensioners in accordance with SPS160 under section 34C of the SIS Act.

2.7 This review has also been prepared in accordance with Professional Standards 400, 402, 404 and 410, issued by the Actuaries Institute for investigations of defined benefit superannuation funds with defined benefit pensions.

The Plan

2.8 The Plan was established under a Trust Deed dated 31 August 1966, which has subsequently been amended from time to time. The Plan is a sub-plan of the Plum Fund and is governed by the rules of the Plum Fund and a Participation Agreement dated 29 June 2017, as amended. The Plan is a complying superannuation fund as defined under the SIS Act and is therefore eligible for concessional taxation treatment.

2.9 The Plan provides defined benefits to certain members, where the benefits are defined by salary and period of membership. The benefits are payable in lump sum and pension form, depending on the member's category of membership and mode of exit.

2.10 The defined benefit section of the Plan has been closed to new members since 31 December 2005.

2.11 New Members joining the Plan from 1 January 2006 join the 'Risk Only' category of the MARP and receive death and disablement benefits in defined benefit form (accumulation resignation and retirement benefits are provided through a separate interest in the Plum Fund or through an external superannuation fund of their choice).

2.12 A Successor Fund Transfer of the Wrigley Company Superannuation Scheme members (Former Wrigley Scheme defined benefit members) to the Mars Australia Retirement Plan occurred effective 1 November 2019. The results in this report relate only to the defined benefits for these members and therefore exclude any supplementary accumulation benefits.

2.13 Within the Plum Fund, Member Investment Choice (MIC) is offered for the Plan's accumulation benefits (including those accumulation benefits of Risk Only members and supplementary accumulation benefits of defined benefit members). Defined benefit assets are separately maintained from these accumulation only assets. Unless otherwise stated, results in this report relate to the benefits supported by the Plan's defined benefit assets only.

2.14 A summary of the main benefits of the Plan supported by the Plan's defined benefit assets (including those reflected in the partially executed amendments to the Participation Agreement) is included in Appendix B of this report.

Section 3: Membership data

3.1 The actuarial review has been based on membership data provided to us by the Plan's administrator, MLC Wealth Limited in respect of members of the Plan as at 31 December 2023.

3.2 We have checked the data for consistency and believe that the data is sufficient for the purposes of this actuarial review.

3.3 The following table sets out details of the active (i.e. employed) defined benefit membership of the Plan as at 31 December 2023:

	Lump Sum	Pension	Former Wrigley Scheme	All
Number of Members	60	328	25	413
Total Salaries ($)	8,623,000[1]	50,964,000[1]	2,228,000[2]	61,815,000
Average Salary ($)	143,723	155,379	89,106	149,674
Average Membership (Yrs)	33.0	24.4	26.9	25.8
Average Age (Yrs)	57.2	52.3	54.7	53.2

[1] The total of Associates' earnings during the 12 months preceding the review date.

[2] The total of Associates' annual rates of salary as at the review date on which the Plan year commenced.

There were also 12 Frozen members (overseas members), 1 late retiree, 17 notified exited members, 2 Former Wrigley Scheme deferred defined benefit members and 1,524 Risk Only members as at 31 December 2023.

3.4 For comparison, details of the Plan's active (i.e. employed) defined benefit membership as at 31 December 2022 are shown below:

	Lump Sum	Pension	Former Wrigley Scheme	All
Number of Members	65	361	29	455
Total Salaries ($)	8,484,000[1]	52,674,000[1]	2,699,000[2]	63,857,000
Average Salary ($)	130,531	145,912	93,058	140,346
Average Membership (Yrs)	32.1	23.5	26.1	24.9
Average Age (Yrs)	56.7	51.7	54.9	52.6

[1] The total of Associates' earnings during the 12 months preceding the review date.

[2] The total of Associates' annual rates of salary as at the review date on which the Plan year commenced.

There were also 13 Frozen members (overseas members), 2 late retirees, 19 notified exited members, 2 Former Wrigley Scheme deferred defined benefit members and 1,407 Risk Only members as at 31 December 2022.

3.5 Over the period from 31 December 2022 to 31 December 2023, the number of active defined benefit members has reduced from 455 to 413 as the defined benefit section of the Plan is closed to new members. New members join the 'Risk Only' sections of the Plan and are provided with death and disability benefits only through the Plan (resignation and retirement benefits are provided in accumulation form through a separate sub-plan of the Plum Fund or through an external superannuation fund of their choice).

3.6 The following table sets out details of the pensioner membership as at 31 December 2023:

	Current pensioners[1]	Deferred pensioners
Number of pensioners	755	94
Total annual pensions ($ p.a.)	35,142,000	4,332,000
Average annual pension ($ p.a.)	46,546	46,083
Average age of pensioners (Yrs)	65.3	49.6

[1] Includes those Associates in receipt of disability income benefits, and 4 child pensioners.

3.7 For comparison, details of the pensioner membership as at 31 December 2022 are shown below:

	Current pensioners[1]	Deferred pensioners
Number of pensioners	730	102
Total annual pensions ($ p.a.)	33,556,000	4,686,000
Average annual pension ($ p.a.)	45,967	45,938
Average age of pensioners (Yrs)	64.8	49.0

[1] Includes those Associates in receipt of disability income benefits, and 5 child pensioners.

Section 4: Assets

Net market value of assets

4.1 The Plan's administrator provided data in relation to the value of the Net Assets held by the Plan as at 31 December 2023 as well as cash flow information for the period from 1 January 2023 to 31 December 2023.

4.2 In order to determine the value of assets available to fund the defined benefits we have reduced this value to allow for the self-insurance reserve.

4.3 In line with legislative and actuarial requirements, as at 31 December 2023 the net market value of assets used to calculate the funding status measures was $847,197,000, being the fair value of assets disclosed by the administrator.

4.4 The following table shows the calculation of the Plan's assets for the purpose of this actuarial review:

	($'000s)
Defined benefit reserve	467,452
Pension reserve	382,498
less Self-insurance reserve	(2,753)
Value of Net Assets	**847,197**

4.5 We understand that the ORFR for the Plan is held in a separate reserve by the Trustee, reflecting the ORFR for the master trust in total. For this reason, for the purpose of this investigation, we have not allowed for further adjustments to assets for the ORFR.

4.6 Therefore the fair value of the Plan's assets for the purpose of this actuarial review is $847,197,000, determined in accordance with Professional Standard 404.

4.7 The Plan's cash flow reports show that the Business has been contributing in accordance with the contribution recommendation in the most recent actuarial review as at 31 December 2022.

4.8 We are satisfied that there are no material data discrepancies and that the net asset data provided is suitable for the purpose of this investigation. We have relied on the information provided for the purposes of this review. Although we have no reason to doubt the quality of the asset information provided, the results of this review are dependent on the quality of the asset information. Any changes to the asset values above will have an impact on the outcome of the review and any resulting recommendations.

Investment Policy and Objectives

4.9 The Plan has developed formal investment objectives and a policy for the investment of the Plan's assets. These were last reviewed as at April 2017 in the former stand-alone Plan and it was confirmed they would remain unchanged upon transfer to the Plum Fund.

4.10 The Plan has the overall objective to ensure liabilities can be met as they become due.

Additionally the investment objective is to:

- Control the volatility in annual Business contributions;
- Limit excess contributions due to falling funding levels; and
- Ensure investments are sufficiently liquid to meet future payments.

4.11 The Plan also has more specific objectives which include:

- Setting the strategic asset allocation and rebalancing ranges to achieve a long term rate of return above salary inflation and discount rate actuarial assumption;
- Adjusting the strategic asset allocation based upon the funded status of the Plan as measured by the Projected Benefit Obligation, noting that surplus positions may require defensive action to protect; and
- Maintaining the year-end market value of assets above Vested Benefits.

The Plan conducts asset liability modelling exercises (most recently, in April 2021) to review the appropriateness of its strategic asset allocation.

Investment Strategy and Asset Allocation

4.12 The Plan's investment strategy is to use the investment structures provided by MLC Asset Management within specific constraints. The Plan's assets are currently invested in a number of MLC tailored investment options.

4.13 The Plan's target proportion of growth assets is 70%. The benchmark allocation of the Plan's assets at 31 December 2023 is shown below.

Asset class	Benchmark allocation
Australian Equities	25%
Overseas Equities	27%
Property	8%
Private Equity	6%
Growth Alternatives	4%
Credit	8%
Fixed Interest	18%
Cash	4%

Suitability of investment strategy

4.14 The Plan's high allocation to growth assets is reasonable given the long term nature of the Plan's pension liabilities and the capacity for the Business to absorb variability in funding contributions.

4.15 The defined benefit categories within the Plan are closed to new members. The age profile of these categories will gradually increase. At 31 December 2023, the average age of active defined benefit members was 53.2 years old, so while the investment timeframe is relatively long-term at present, over time the Plan's current pension liabilities will grow relative to active members' liabilities. Over time it may be appropriate to consider a shift towards a more 'liability driven' investment strategy, by (for instance) increasing the allocation to long term bonds.

4.16 The Plan has sufficient liquidity to make pension payments from regular cashflows (or the sale of the Plan's assets from time to time).

4.17 We consider the assets held by the Plan to be suitable for meeting the future expected benefit payments for the members of the Plan.

Crediting rate policy

4.18 The crediting rate policy relates to the crediting of investment earnings to the account balances for Former Wrigley Scheme defined benefit members and the offset account balances (excluding Family Law) for all defined benefit members based on the actual investment returns of the underlying defined benefit assets. The interim crediting rates are based on the 10 year Commonwealth Bond Rate at the end of the prior quarter. In our view, the crediting rate policy currently adopted by the Trustee is appropriate.

4.19 Accumulation accounts are held in unitised investment options where unit prices reflect actual investment earnings (net of tax and relevant expenses). We regard this policy as appropriate.

Section 5: Experience and assumptions

5.1 In this section, we compare the actual experience of the Plan over the three years to 31 December 2023 to the assumptions made in the previous reviews effective 31 December 2020, 31 December 2021 and 31 December 2022. To the extent that the actual experience of the Plan varies from that expected, there is an effect on the financial position of the Plan. We then set assumptions for the current actuarial review.

Economic experience

5.2 The two most important factors which impact on the measured cost of providing the benefits are the discount rate and the assumed rate at which associates' salaries increase. The important measure is the 'gap' or difference between the two, rather than their absolute values. The larger the 'gap', the lower the value placed on the liabilities and the lower the resulting estimate of the required Business contributions.

Discount rate

5.3 A discount rate assumption is required to value the Plan's Accrued Benefits. Under the Plan's Funding Policy, set out in Section 7 of this report, the discount rate is set with reference to the discount rate adopted for the Business's FAS87 disclosures. In the previous actuarial reviews at 31 December 2020, 31 December 2021 and 31 December 2022, discount rates of 2.75% pa, 3.50% pa and 6.00% pa respectively were assumed.

5.4 For this investigation, a discount rate of 5.50% pa has been adopted. The discount rate is set by applying the spot rates published by the G100[1] at 31 December 2023 to the Plan's projected benefit payments to determine the fixed discount rate that achieves the same Projected Benefit Obligation (PBO) as the application of the individual spot rates.

Salary growth

5.5 For the purpose of this actuarial review, salary increases are generally split into two components, namely inflationary increases and promotional increases. Inflationary increases are generally assumed to be in line with increases in Average Weekly Earnings over time while promotional increases are often related to age and to the industry in which associates are employed.

5.6 In the previous actuarial reviews at 31 December 2020, 31 December 2021 and 31 December 2022, it was assumed that salaries would increase by an average of 3.0% pa. In addition, allowance was made for promotional increases based on age. Based on these assumptions, the average expected rate of salary increase (inflationary and promotional) for the three year period was approximately 3.6% pa. We have determined that the actual increase in average salary over this period was 6.3% pa.

[1] The Group of 100 (G100), consisting of Australia's top 100 private and public business enterprises as well as global entities with operations in Australia, publish a corporate bond yield curve after the end of every month. The G100 yield curve is supported by the Big 4 accounting firms as the acceptable means for setting discount rates under accounting standards IAS19 and FAS87.

Period	Actual salary growth	Assumed salary growth (including promotional scale)
1 January 2021 – 31 December 2021	7.5% p.a.	3.7% p.a.
1 January 2022 – 31 December 2022	5.1% p.a.	3.6% p.a.
1 January 2023 – 31 December 2023	6.1% p.a.	3.5% p.a.
Compound Average p.a.	**6.3% p.a.**	**3.6% p.a.**

5.7 For this review, we have assumed a salary inflation assumption of 3.0% pa and the promotional scale as used in the previous actuarial review has been retained. This implies an expected rate of salary increases of 3.5% pa and an assumed gap of around 2.0% pa on average, based on the Plan's membership profile at the review date.

Investment return

5.8 An assumption for the expected return on assets (EROA) is required for the projection of Plan assets and to place a value on pensions for vested benefit purposes.

5.9 Actual returns on Plan assets over the three year period are shown below:

Period	Gross Return	Net Return
1 January 2021 – 31 December 2021	17.2%	14.8%
1 January 2022 – 31 December 2022	-5.8%	-5.0%
1 January 2023 – 31 December 2023	11.1%	10.2%
Compound Average p.a.	**7.0%**	**6.3%**

5.10 Pension Vested Benefits are valued using Benefit Valuation Factors for inclusion in Vested Benefits disclosed in the Plan's financial position reporting.

5.11 The factors used at the previous triennial review as at 31 December 2020 used the following investment return assumption:

- 5.90% p.a. gross of tax and net of expenses – used for the projection of Vested Benefits for current pensioners and active members eligible for a pension benefit on exit;
- 5.20% p.a. net of tax and expenses.

5.12 The factors were subsequently updated for the actuarial review as at 31 December 2022 to reflect the current long-term outlook for expected return on assets which had increased materially since the triennial actuarial review as at 31 December 2020. The updated factors used the following investment return assumptions:

- 8.10% p.a. gross of tax and net of expenses – used for the projection of Vested Benefits for current pensioners and active members eligible for a pension benefit on exit;
- 7.10% p.a. net of tax and expenses.

5.13 For the Plan's Vested Benefits at 31 December 2023 and projections, the following assumptions for investment returns have been adopted:

- 7.20% p.a. gross of tax and net of expenses – used for the projection of Vested Benefits for current pensioners and active members eligible for a pension benefit on exit;
- 6.60% p.a. net of tax and expenses.

5.14 These assumptions are based on the Plan's strategic asset allocation (SAA), and expected returns from the WTW Investment Model over the life of the Plan's liabilities.

Expenses

5.15 At the previous triennial review, we assumed the following expense assumption from 1 January 2021, consistent with the Plan's FAS87 accounting:

- Administration and actuarial expenses of $445,000 p.a. indexed annually with salary growth.

5.16 The Plan's expense experience over the three year period to 31 December 2023 is set out below:

Period	Total Expenses Paid ($)	Assumed Expenses ($)
1 January 2021 – 31 December 2021	623,000	445,000
1 January 2022 – 31 December 2022	482,000	458,000
1 January 2023 – 31 December 2023	532,000	472,000

5.17 We have assumed an administration expense assumption as follows:

- Administration and actuarial expenses of $555,000 p.a. indexed annually with salary growth.

Demographic Assumptions

5.18 The Plan's membership turnover experience over the period 1 January 2021 to 31 December 2023 is set out below:

Decrement	Actual	Expected	Ratio of actual to expected
Withdrawals	17	18	96%
Retirements	146	102	143%
Deaths	2	3	64%
Disablements	2	0	N/A

5.19 *Withdrawals*

The number of withdrawals (i.e. members who cease Plan service prior to age 50, other than due to death) over the three years was 17, compared with 18 expected on the basis used in the previous triennial review. This includes ‘Choice of Fund’ transfers for members aged below 50 at exit.

The number of withdrawals was approximately the same as expected, thus having only minimal impact on the financial position of the Plan over the review period.

5.20 *Retirements*

The number of retirements was 146 compared with 102 expected from the basis used in the previous triennial review. This includes ‘Choice of Fund’ transfers for members aged 50 and above at exit. The payment of more than the expected number of retirements would have had a negative impact on the Plan’s financial position over the review period as the retirement benefit is generally in excess of the actuarial reserve held in the Plan.

5.21 *Deaths*

There were 2 deaths over the three years compared with 3 expected from the basis used in the previous triennial review. The Plan’s death benefits are partially insured by an external insurer, MLC Limited. The payment of less than the expected number of death benefits would have a positive impact on the Plan’s financial position as the full death benefit is generally in excess of the actuarial reserve held in the Plan.

For this actuarial review as at 31 December 2023, we have updated the in-service death decrements to reflect the premium rates from the MLC Limited insurance policy effective from 1 February 2023.

5.22 *Disablements*

The Plan’s disablement benefits are fully self-insured, except for the disablement benefits for Former Wrigley Scheme defined benefit members which are fully insured by external insurer, MLC Limited. For the purpose of determining the Plan’s accrued benefits we have assumed that no associates exit the Plan via disablement. Rather, an addition is made to the Business contribution to cover the cost of the Plan’s disablement benefits.

5.23 *Membership Turnover for this Investigation*

Given the decrement experience above and our analysis of the Plan’s experience, we have retained the same demographic assumptions with respect to all decrements except for in-service death.

Proportion of pension benefits taken as a lump sum for retiring members

5.24 The Trust Deed of the Plan sets out the maximum rate of conversion of pension benefits to a lump sum on retirement as 25%.

However, as a result of the 'Choice of Fund' legislation, members have the option to convert 100% of their pension to a lump sum and withdraw their benefit from the Plan prior to leaving employment. Over the three year review period, 85% of eligible pension benefits were taken in the form of a pension. Considering the longer term experience over the five and a half years to 31 December 2023, 77% of eligible pension benefits were taken in the form of a pension. We have therefore decreased the assumed proportion of benefits taken as a lump sum from 30% to 25%.

Review of pension valuation basis

Pension indexation

5.25 Indexation of pension benefits are permitted under the Participation Agreement at the discretion of the Business. However, since the pension section commenced in 1996, no pension increases have been granted. We have retained the assumption of no future increases to retirement pensions for this investigation.

Pensioner mortality

5.26 Due to the small number of pensioners in the Plan, there is not enough experience data in order for us to set a pensioner mortality basis by reference to the Plan's own mortality experience.

5.27 The key elements of a pensioner mortality basis are as follows:

- A base mortality table that defines the overall 'shape' of the mortality rates;
- An adjustment to the base table (e.g. percentage reduction or age rating) to reflect factors such as the difference between the base population and pensioner mortality, initial selection etc.; and
- An allowance for future improvements in mortality.

5.28 The base table chosen should reflect domestic (i.e. Australian) mortality experience as the shape of the mortality table can vary significantly from country to country. In addition, if possible, the table should be based on pensioner or annuitant mortality.

There are no published life tables that are based on the analysis of Australian pensioner or annuitant mortality. Hence, we have used the most recently available population mortality tables for Australia produced by the Australian Government Actuary, i.e. ALT2015-2017 (males and females).

5.29 We assume that 'healthy' pensioners overall exhibit lighter mortality than the base population mortality table. The reasons for this include:

- Pensioners tend to exhibit lighter mortality than the general population due to initial selection (people who choose to take a pension tend to be in better health than the population on average);
- Pensioners have generally retired from the workforce in good health immediately prior to commencing the pension (which tends to result in pensioners being in better health than the population on average); and
- Empirically, people receiving higher pensions tend to be in better health than those receiving lower pensions (due to higher standard of living). This results in a correlation between longevity and pension size, which means that it is preferable to set a more conservative (i.e. lighter) pensioner mortality basis in order to allow for this effect.

5.30 Research conducted in Europe indicates that the difference between population and pensioner mortality (whether measured by an age difference or a percentage reduction) tends to vary significantly from country to country. This indicates that there are various country specific factors that impact on the extent to which the factors above cause pensioner mortality to be lighter than population mortality. Therefore, in setting a pensioner basis consideration should be given to domestic (i.e. Australian) pensioner experience.

5.31 Research comparing the mortality of pensioners in Australian public sector superannuation plans (the largest population of pensioners within the Australian superannuation environment) indicates that mortality for pensioners is significantly lower than the population at ages 75 and below, with the initial selection effect wearing off over time, and pensioner mortality actually being heavier than population mortality at ages 90 and above.

On the basis of this research, we have retained the following adjustments adopted in the previous triennial review for the purposes of valuing pensioners to be applied to the updated life tables ALT2015-2017:

- At ages below 75, assume pensioner mortality will be 60% of population;
- At ages 75 to 89 and below, assume pensioner mortality will be 80% of population; and
- At ages 90 and above, assume pensioner mortality will be 110% of population.

5.32 In the previous reviews at 31 December 2020, 31 December 2021 and 31 December 2022, we allowed for an explicit per annum reduction of 1% in mortality rates to allow for future mortality improvements. We have retained this assumption for this review.

Valuation basis for disabled pensioners

5.33 In the event of total disablement, the Plan pays an income benefit to members until their normal retirement age (their standard Plan benefits continue to accrue during this time), at which time the member can take their retirement benefit from the Plan. Therefore, assumptions need to be made regarding the mortality of disabled pensioners.

5.34 On average, pensioners who are totally disabled will be in poorer health than the remainder of the pensioner population of the Plan. As such, we have used a mortality assumption for disablement pensioners of 100% of ALT2015-2017, with no allowance for future mortality improvement.

Summary of pensioner valuation basis

5.35 In summary, the pensioner valuation basis that we have used in this actuarial review is as follows:

- Pension discount rate for accrued liability: 5.50% p.a.
- Investment return for vested benefit projections: 7.20% p.a.
- Pension indexation: Nil

- Pensioner mortality – Healthy pensioners:
  - Ages 74 and below: 60% of ALT2015-2017
  - Ages 75 to 89: 80% of ALT2015-2017
  - Ages 90 and above: 110% of ALT2015-2017
- Mortality improvement – Healthy pensioners: 1% pa
- Pensioner mortality – Disabled pensioners:
  - All ages: 100% of ALT2015-2017
- Mortality improvement – Disabled pensioners: nil

Experience since 31 December 2023

5.36 The actual return achieved by the Plan assets from 1 January 2024 to 31 May 2024 is estimated to be 3.6%. The actual experience since 31 December 2023 has had a material impact on the Plan. Because of this, we have taken into account investment return experience since 31 December 2023 when carrying out the projection of the financial position of the Plan from that date.

Section 6: Solvency and funding measures

6.1 In order to assess the adequacy of the Plan's assets to meet its benefit liabilities, we have calculated the following funding solvency measures:

Vested Benefits

6.2 The benefit payable when associates voluntarily terminate their employment is called their vested benefit. An associate's vested benefit is equal to the resignation benefit for those associates not eligible for early retirement and the early retirement benefit for all other associates. For pension members, the early retirement benefit is the actuarial present value of the retirement pension. The Plan's Vested Benefits is the sum of the vested benefits and includes the present value of pensions in payment and deferred benefits.

6.3 The ratio of the Plan's net assets to total Vested Benefits is called the Vested Benefits Index (VBI). In our view, it is desirable that this Index be at least 100%.

6.4 As at 31 December 2023 (and 31 December 2020 for comparison), the position was as follows:

Date	Net Assets[1] ($'000s)	Vested Benefits[2] ($'000s)	Vested Benefits Index (%)
31 December 2023	847,197	711,351	119
31 December 2020	770,444	730,095	106

[1] Excludes reserves held for the Plan's self-insurance reserve of $2,753,000 and $2,281,000 as at 31 December 2023 and 31 December 2020 respectively.

[2] Assumes consent is provided by the Business to pay the higher early retirement benefits for Former Wrigley Scheme defined benefit members over age 55. We understand consent is generally provided by the Business to eligible members.

6.5 A breakdown of the Plan's Vested Benefits across the various sections of the Plan at 31 December 2023 is as follows ($'000s):

	Vested Benefits ($'000s)
Defined Benefit Associates	237,140
Current and Deferred Pensioners	456,382
Other (including overseas members, late retirees, Former Wrigley Scheme deferred defined benefit members and benefits payable)	17,829
Total	**711,351**

6.6 A Vested Benefits Index of 119% shows that the Plan was in a satisfactory position as at 31 December 2023.

6.7 At the previous triennial review, this ratio was 106%. The ratio has improved since the last review due to the overall experience of the Plan over the three year period to 31 December 2023, in particular the higher than expected investment performance and the higher EROA used to value the Plan's Vested Benefits This is partly offset by pension take-up being higher than expected, salary increases being higher than expected and the increased pension take-up rate assumption.

Updating of Vested Benefit Valuation Factors

6.8 Vested Benefits for active members eligible for a pension, current and deferred pensioners are calculated as the eligible pension multiplied by a Benefit Valuation Factor applicable to the member/pensioner's age.

6.9 The Benefit Valuation Factors used in this review are based on the current EROA assumption of 7.20% p.a. (gross of tax and net of expenses). The methodology for determining these factors are set out in our advice dated 22 September 2021 and based on an investment return assumption (EROA) of 7.20% p.a. (gross of tax and net of expenses).

6.10 We recommend that the Benefit Valuation Factors be updated for the current EROA assumption of 7.20% p.a. (gross of tax and net of expenses) and that the factors be used for the disclosed Vested Benefits and quarterly updates of the financial position until the next triennial review is completed.

6.11 We estimate that moving to the updated factors has increased Vested Benefits at 31 December 2023 by around 7%, which has resulted in an immediate deterioration in the Vested Benefits Index of 8.5%.

6.12 We recommend updating the factors triennially, or if there is a change to the SAA or mortality assumptions. Therefore, we recommend the factors be next updated at the next triennial review, or earlier if there is a change to the SAA or mortality assumptions.

Accrued Benefits

6.13 The 'Accrued Benefits', as a measure of liabilities, is the present value of benefits which are payable in the future, but only to the extent that they have accrued up until the review date. It is calculated by discounting projected future cashflows using the review discount rate assumption. In determining the 'Accrued Benefits' we have used the actual accrual approach set out in Professional Standard 402 issued by the Institute of Actuaries of Australia.

6.14 The ratio of the Plan's net assets to the Accrued Benefits is called the Accrued Benefits Index (ABI). The Funding Policy for the Plan results in this ratio generally falling between 90% and 110%. As at 31 December 2023 (and 31 December 2020 for comparison), the position was as follows:

Date	Net Assets[1] ($'000s)	Accrued Benefits[2] ($'000s)	Accrued Benefits Index (%)
31 December 2023	847,197	861,044	98
31 December 2020	770,444	1,147,180	67

1 Excludes reserves held for the Plan's self-insurance reserve of $2,753,000 and $2,281,000 as at 31 December 2023 and 31 December 2020 respectively.

2 Assumes consent is provided by the Business to pay the higher early retirement benefits for Former Wrigley Scheme defined benefit members over age 55. We understand consent is generally provided by the Business to eligible members.

6.15 As at 31 December 2023, the Plan's net assets were less than 100% of the Plan's Accrued Benefits. It should be noted that this ratio is a long-term measure of the Plan's progress towards funding associates' retirement benefits, and while it is not essential that this ratio be above 100% at all times, it is an indicator of the Plan's progress towards meeting its long-term liabilities.

6.16 At the previous triennial review, this ratio was 67%. The ratio has improved since the last review due to the overall experience of the Plan over the three year period to 31 December 2023, in particular the higher than expected investment performance and the higher discount rate used to value the Accrued Benefits. This is partly offset by pension take-up being higher than expected, salary increases being higher than expected and the increased pension take-up rate assumption.

Superannuation Guarantee Minimum Benefits

6.17 Superannuation Guarantee Minimum Benefits (MBs) are the minimum benefits which the Business is required to provide in order to meet the requirements of Superannuation Guarantee legislation.

In all cases, the Plan's vested benefits are at least equal to the Superannuation Guarantee Minimum Benefits, and in most cases Plan benefits are substantially higher than this amount. The MB Index, i.e. total net assets divided by total MBs at the review date was approximately 147%.

Therefore, as the value of net assets exceeded the Plan's MBs as at 31 December 2023, the Plan was 'technically solvent' as at 31 December 2023.

Retrenchment benefits

6.18 On retrenchment, members receive a benefit equal to their vested benefit (i.e. the withdrawal benefit if the member is below age 50, and the early retirement benefit otherwise). Hence, retrenchment benefits were covered by the Plan's net assets as at 31 December 2023.

Benefits payable on termination of the Plan

6.19 The Participation Agreement states that, on termination of the Plan, the Plan must be closed to new associates and to future contributions. Benefits are to be allocated to associates and either paid in cash, transferred into another superannuation fund or life assurance policy or retained in the Plan and paid to the associate on their cessation of service with the Business.

On termination, the assets of the Plan are to be used to make the following payments (in order of priority):

- Expenses and tax;
- Benefits which become payable before the closure (including pensions);
- Resignation benefits for all associates in service; and
- The value of benefits up to the retirement benefit for those eligible.

6.20 SIS regulation 9.25(4) requires that in the event of a wind-up, if the Plan is technically solvent, the benefit entitlement allocated to each active member of the fund at the winding-up date must be an amount that is not less than the member's Superannuation Guarantee Minimum Benefit. The Plan assets are sufficient to meet these benefits at the review date.

6.21 The balance of the assets are then distributed amongst associates in a manner considered fair and equitable by the Trustee.

Shortfall Limit

6.22 As required under SPS 160 the Trustee has set the Shortfall Limit for the Plan as 97%.

6.23 The shortfall limit is defined in paragraph 10 of SPS 160 as:

'… the extent to which an RSE licensee considers that a fund can be in an unsatisfactory financial position with the RSE licensee still being able to reasonably expect that, because of corrections to temporary negative market fluctuations in the value of fund assets, the fund can be restored to a satisfactory financial position within one year.'

6.24 Should the financial position of the Plan breach the Shortfall Limit, additional interim Actuarial investigations will be required with rectification plans to be put in place to address the unsatisfactory financial position.

6.25 We consider the Shortfall Limit is appropriate given the nature of the defined benefit assets.

Summary

6.26 In summary, since the Plan's previous triennial review, all solvency ratios have improved due to the overall experience of the Plan over the period from 1 January 2021 to 31 December 2023.

Section 7: Business contributions

7.1 This section of the report deals with the valuation of future liabilities and the determination of recommended Business contributions.

Funding Policy and Approach

7.2 The Mars Incorporated Global Funding Policy dated 31 May 2010 developed in accordance with Mars Incorporated's worldwide Funding Policy for pension plans, targets a level of net assets equal to the Accrued Benefits over the long term.

7.3 The Funding Policy, which is based on a Projected Unit Credit funding method, requires that each year's contribution be determined as follows:

- calculating a Service Cost which is the Business contribution required to fund benefits accruing over the next year, ignoring any over or under funding of Accrued Benefits at the investigation date; and
- calculating an adjustment to the Service Cost, to take account of any over or under-funding of Accrued Benefits at the investigation date.

The following sections look at each of these components in turn.

7.4 The Service Cost is determined by:

- calculating the amount of benefits expected to be paid in all future years to existing defined benefit Associates in respect of membership over the one year period following the investigation date, allowing for all the contingencies under which benefits can be paid (retirement, death, disablement and resignation) and for future salary increases;
- discounting these amounts to determine the present value of benefits arising in respect of the next year's membership for current Associates; and
- calculating the Risk Only Service Cost as the estimated cost of insuring the death and disablement benefits for Risk Only members.

The calculation and basis used for derivation of the Service Cost is the same as applies for the determination of the Service Cost in FAS87 accounting.

7.5 The adjustment to the Service Cost is determined to reflect any surplus or deficit of net assets over Accrued Benefits:

- in the case of surplus, the entire difference between the Plan's net assets and the value of Accrued Benefits (up to a maximum of the defined benefit Service Cost) is deducted; or
- in the case of deficit, the difference between the value of Accrued Benefits and the Plan's net assets split over an appropriate recovery period is added.

7.6 However, further additional contributions are payable if the Plan's assets (at net market value) are insufficient to cover the Plan's Vested Benefits.

7.7 In Australia, the Business has elected since 2015 not to make adjustment contributions to reflect a deficit of Net Assets to Accrued Benefits. Prior to 2015, contributions were increased by 1/8th of an Accrued Benefits deficit if applicable. Adjustments are also made to allow for tax, expenses and insurance costs (refer to Section 5).

7.8 Since 2023, the Business has also elected not to reduce contributions when there is a surplus of Net Assets over Accrued Benefits. In our projections, we have assumed the Business continues to elect not to adjust contributions in the future when there is an Accrued Benefits surplus.

7.9 In our view, the funding approach currently adopted is a suitable method for the Plan, as the annual Business contributions are related to the actual increase in the cost of accrued benefits each year (i.e. the Service Cost), with the ‘Vested Benefits top-up’ approach ensuring that Vested Benefits are covered as required.

7.10 The Business contributions for the period from 1 January 2024 to 31 December 2024 of $16,445,000 was determined as follows:

	($’000s)
Service Cost of benefit accrual (including tax, expenses and insurance costs)	13,428
Risk Only Service Cost	3,017
Business Contribution	16,445

7.11 We recommend Business contributions for the period from 1 January 2024 to 31 December 2024 of $16,445,000.

7.12 We confirm that the Business contributions determined above continues to be appropriate for the Plan’s financial position as at 31 December 2023.

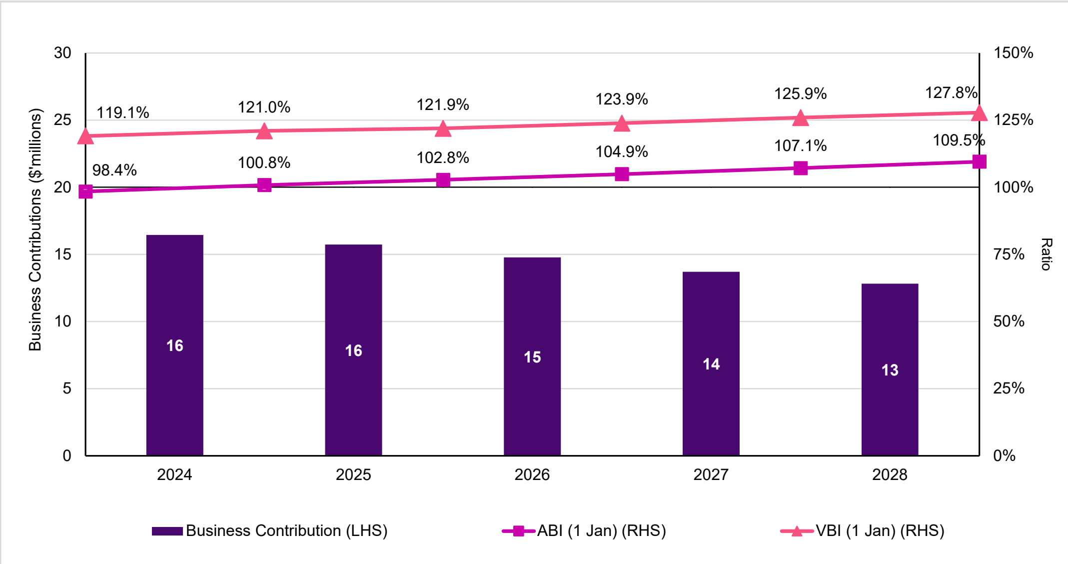
7.13 We recommend that future Business contributions be set each year in line with the Australian Funding approach set out above.

Projection of results

7.14 In order to assess whether the funding approach set out above is sufficient to maintain the Plan in a satisfactory financial position, we have projected the Plan assets and liabilities using the actuarial review assumptions.

7.15 The long term return on assets assumed is 7.20% p.a. gross of tax for assets segregated for pension liabilities and 6.60% p.a. net of tax for all other assets.

7.16 In projecting the VBI and ABI, we have made allowance for the actual return achieved by the Plan assets from 1 January 2024 to 31 May 2024, estimated to be 3.6%. This return is higher than the assumed long-term rate of return on assets, which will have strengthened the Plan's financial position since 1 January 2024. Returns at the long term assumed rates are applied from 1 June 2024.



If all assumptions are borne out, we have determined that the Business contributions in line with the funding approach will maintain the Plan in a satisfactory financial position over at least the 3 years following 31 December 2023, and will improve the coverage of assets over accrued benefits.

Section 8: Insurance

8.1 The Plan currently insures a portion of the death benefits payable in respect of Pre-1996 and Post-1995 defined benefit members, and Risk Only members. The balance of the death benefits and the whole of the disablement benefits payable are self-insured for these members.

8.2 The Plan currently insures the full amount of death and total and permanent disablement benefits, and disability income benefits in respect of Former Wrigley Scheme defined benefit members.

Insured amounts

8.3 The future service portion of death benefits for Pre-1996 and Post-1995 defined benefit members, and the whole death benefit for Risk Only members, is insured with MLC Limited, up to a maximum insured benefit of the Automatic Acceptance Limit (AAL) which is currently $1,500,000.

8.4 The future service portion of death and total and permanent disablement benefits and the full amount of disability income benefits for Former Wrigley Scheme defined benefit members is insured with MLC Limited.

8.5 The formulae being used for insurance purposes are:

- Pre-1996 and Post-1995 Defined Benefit Members:
  - 6 x Annual Earnings less
  - 12% times Final Average Earnings times service to the calculation date (less any offsets for periods of overseas membership),

  Capped at $1,500,000
- Risk Only Members:
  - 6 x Annual Earnings, capped at $1,500,000
- Former Wrigley Scheme Defined Benefit Members:
  - Death/TPD Benefit – Accrued Retirement Benefit

8.6 We note that the above formula for defined benefits results in a lump sum insurance amount based on the benefit entitlements for Pre-1996 Lump Sum members, even for members in the Post-1995 Pension category whose death benefit is a combination of a lump sum and income benefits to any spouse and children. For pension members, the above formula will cover the future service benefits for members without dependents, but tends to understate the future service benefit for members with dependents. However, given the Plan already accepts self-insurance liabilities, we are satisfied that the insurance formulae above are appropriate.

Self-insurance

8.7 Paragraph 36 of SPS160 states that a fund trustee that is permitted to self-insure benefits must:

i. Maintain reserves or have arrangements approved by APRA in place to fund current and future self-insurance liabilities;

ii. Attest annually that, in formulating and maintaining its policy in relation to self-insurance, the fund continues to act in the best interests of members; and

iii. Develop a contingency plan for an orderly transfer of insurance assets and obligations should a self-insurance arrangement no longer be appropriate.

8.8 In our letter to the Trustee dated 21 December 2017, we recommended that a self-insurance reserve be established in respect of the Plan as at 1 July 2017. We recommended that the management of the self-insurance reserve be reviewed every three years as part of the Plan's triennial actuarial review.

8.9 The self-insurance reserve is supported by including the notional premium required to fund self-insured benefits (as well as actual insurance premiums) in the Business contributions to be met each year under the Funding approach.

8.10 As a large proportion of death and disablement benefits are paid in income form, in the event of a higher than expected number of claims, the need for immediate cashflows (and hence to potentially liquidate assets quickly) is diluted.

8.11 The Trustee should ensure that the requirements of SPS160 are met. In particular, it should develop a contingency plan in the event it is decided that self-insurance is no longer in the best interests of beneficiaries.

Review of self-insurance reserve

8.12 The recommended level of the Plan's self-insurance reserve reflects the likelihood and expected impact on the Plan of random fluctuations in the occurrence of death and disablement claims, a catastrophic event, incurred but not reported (IBNR) death and disablement claims and reported but not paid (RBNP) death and disablement claims.

8.13 *Random fluctuations in claims*

To the extent the number of death and disablement claims within the Plan is higher than the assumed level then a potential financial 'strain' can occur.

The expected base claims per year at the previous triennial actuarial review as at 31 December 2020 was 6 death and disablement claims per year (in respect of Pre-1996 and Post-1995 defined benefit members, and Risk Only members). Over the three year period to 31 December 2023, there were 4 death claims and 5 disablement claims. Therefore fewer death and disablement claims were paid than expected over the period.

The table below considers the likelihood and impact of the Plan experiencing claims 50% and 100% higher than the expected number in a single year. The figures in the table below are in respect of Pre-1996 and Post-1995 defined benefit members, and Risk Only members as at 31 December 2023.

	Base expected claims	Claims 50% higher than expected	Claims 100% higher than expected
Number of claims in year	5	7	9
Expected Plan impact in a year:			
• Dollar amount:	$1,900,000	$2,850,000	$3,800,000
• % of net funding assets	0.22%	0.34%	0.45%
Approximate likelihood of claims at or in excess of this level	50%	19%	8%

The expected Plan impact of the base expected claims is implicitly allowed for in the funding recommendation. Hence, when considering an appropriate self-insurance reserve allowance, attention needs to be given to the likelihood and impact of claims greater than that expected only.

There is a 19% likelihood that claims will be 50% higher than expected, and 8% likelihood that claims will be double the expected level. On balance we recommend allowing in the self-insurance reserve for claims at a level 50% higher than expected, being an amount of $950,000.

8.14 *Catastrophic Event*

The Business has a small number of workplaces where a relatively high proportion of the overall membership are employed. We therefore consider it prudent to include an allowance for catastrophic events in the self-insurance reserve.

The table below considers the spread of membership across the Business's top 5 major locations.

Top 5 locations	% of headcount	% of self-insured death liability	% of self-insured disablement liability
Petcare – Wodonga	26%	28%	27%
Wrigley	24%	28%	24%
Food	17%	16%	15%
Chocolate	11%	7%	11%
Petcare – Bathurst	10%	6%	9%
Total as at 31 December 2023	1,913	$453,078,000	$154,647,000

We consider a catastrophic event to be 1 in 200 year event impacting 10% of members in a single location. Allowing for this probability, we believe a reasonable allowance within the reserve would be $304,000.

8.15 *Incurred but not reported (IBNR) and Reported but not paid (RBNP) claims*

Incurred but not reported claims represent member deaths and/or disablements that have occurred and have not yet been reported to the Plan, but for which a benefit is likely to be payable. Reported but not paid claims represent member deaths and/or disablements that have occurred and been reported to the Plan which have not been paid, but for which a benefit is likely to be payable.

We expect such claims for this Plan to be low based on the relatively low number of actual claims observed historically.

We believe a reasonable allowance for IBNR and RBNP claims is 15% of expected claims and therefore a reasonable allowance within the reserve would be $285,000 (i.e. 15% x $1,900,000).

8.16 *Overall Reserve*

We recommend that a total amount of $1,539,000 be held in the self-insurance reserve within the Plan, which reflects each of the above components. This is approximately 0.18% of assets at 31 December 2023.

8.17 As the assets held in the separately identifiable self-insurance reserve were more than $1,539,000 at 31 December 2023, we recommend a transfer from the self-insurance reserve to be returned to the surplus within the Plan as at 31 December 2023.

Review of management of self-insurance reserve

8.18 *Update of reserve*

The nature of the Plan's self-insured death and disablement benefits is such that we expect annual claims, even when greater than 'expected', to be small in size relative to the overall defined benefit liabilities of the Plan. As such, over short periods, claim payments are not expected to materially impact the financial position of the Plan.

Given this, we believe that a detailed formal reserving process involving crediting the reserve with notional premiums and debiting the reserve with the notional insured component of death and disablement claims is not required in order to maintain the self-insurance reserve. A simpler approach for managing the self-insurance reserve is to set the reserve at a fixed dollar amount, in this case at the level of $1,539,000, and review this regularly.

8.19 *Investment*

We recommend the reserve be invested in line with the Plan's Defined Benefit Section assets and be separately identifiable from Members' accounts and any other reserves held in the Plan. It is excluded from the assets used to calculate the Plan's solvency measures. The reserve will be adjusted over time with investment earnings.

Any APRA reporting required in respect of the level of the self-insured reserve should reflect the reserve adjusted over time with investment earnings, unless the reserve level is revised.

8.20 *Review*

We suggest the Trustee reviews the management of the self-insurance reserve every three years as part of the Plan's triennial actuarial review (the next such review will be effective 31 December 2026).

Section 9: Sensitivity analysis and material risks

9.1 It is useful to consider the sensitivity of the analysis to reasonable variations in the valuation assumptions. While the sensitivities have been selected to be illustrative of reasonable changes in the valuation assumptions, they do not represent the upper or lower bounds of possible outcomes and more extreme outcomes are possible.

Sensitivity analysis at review date

9.2 The table below shows the effect of varying the discount rate and salary inflation assumptions on the Plan's Accrued Benefit Reserve Index.

	Valuation basis	Discount rate – 1%	Salary inflation + 1%
Discount rate	5.50% p.a.	4.50% p.a.	5.50% p.a.
Salary inflation	3.00% p.a.[2]	3.00% p.a.[2]	3.00% p.a.[2]
Accrued Benefit Reserve Index	98.4%	87.2%	96.6%
2024 Business contributions[1]	$16.4 million	$16.4 million	$16.4 million
2025 Business contributions	$15.7 million	$17.5 million	$16.6 million

1 As recommended to the Business in January 2024 following the completion of the Business's FAS87 accounting disclosures for the year ending 31 December 2023.

2 Plus promotional scale.

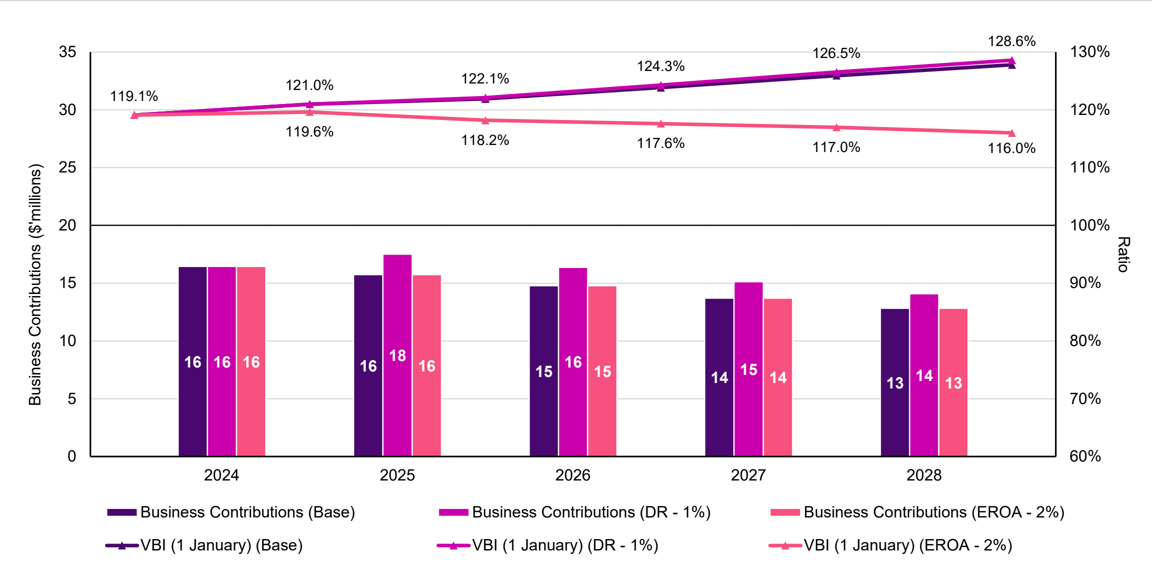
9.3 The table below shows the effect of varying the pensioner take-up and post-retirement mortality improvement assumptions on the Plan's Accrued Benefit Reserve Index.

	Valuation basis	Pension take-up + 10%	Mortality improvement + 2%
Pension : Lump Sum take-up	75:25	85:15	75:25
Mortality improvement	1.0% p.a.	1.0% p.a.	3.0% p.a.
Accrued Benefit Reserve Index	98.4%	97.6%	92.6%
2024 Business contributions[1]	$16.4 million	$16.4 million	$16.4 million
2025 Business contributions	$15.7 million	$16.0 million	$16.4 million

1 As recommended to the Business in January 2024 following the completion of the Business's FAS87 accounting disclosures for the year ending 31 December 2023.

Sensitivity analysis – projected contributions

9.4 The chart below shows the effect of experience varying from the key assumptions on the Vested Benefit Index and projected Business contributions. The base scenario projection is as set out in Section 7 of this report.



Material risks

9.5 For this investigation we have adopted a series of economic and demographic assumptions. If future experience is different to the assumptions, then future recommended Business contributions will be higher than estimated in this investigation. Specifically:

- The lower the discount rate, the higher the required Business contributions, as the discount rate increases the Service Cost;
- The lower the return on assets, the higher the required Business contributions, as the return reduces the Plan's assets relative to what is expected in this projection;
- The higher the salary inflation experience, the higher the required Business contributions, as the salary inflation increases the Service Cost;
- The higher the pension take-up rate, the higher the required Business contributions, as the pension option is generally of greater value than the lump sum option, and so will increase Vested Benefits; and
- The lighter the experienced pensioner mortality (i.e. the longer pensioners live), the higher the required Business contributions, as pensioners will be in the Plan longer than expected.

9.6 As a result of the ongoing annual adjustment to Business contributions by the Funding approach, the Plan has greater capacity to cope with adverse experience. Ultimately the security of the Plan will hinge on the Business's willingness to make contributions in line with the Actuary's recommendations.

Section 10: Statement of opinion pursuant to SPS160 23(h)

10.1 Paragraph 23(h) of SPS160 requires a statement on whether there is a ‘high degree of probability’ that the fund will be able to pay its pension liabilities as required under the fund’s Trust Deed. Professional Standard 410 issued by the Institute of Actuaries of Australia indicates that a probability assessed at 70% or greater can be regarded as ‘high’.

We have assessed this matter as follows:

- Based on the assumptions used in this actuarial review for the investment return on assets backing pensioners, the liability for the Plan’s current pensions is $403,510,000 as at 31 December 2023.
- We have determined the value of assets referable to current pension liabilities by reducing the assets to allow for liabilities that rank equally or ahead of pension liabilities, using the following formula:

  PA = (A – G) × P / (P + E)

  where

  PA = the adjusted net value of assets referable to benefits in respect of current pensioners;

  A = the net market value of assets of the Plan ($847,197,000);

  G = the value of benefit liabilities that rank ahead of current pensioners on wind-up of the Plan (nil);

  P = the value of liabilities relating to current pensioners ($403,510,000); and

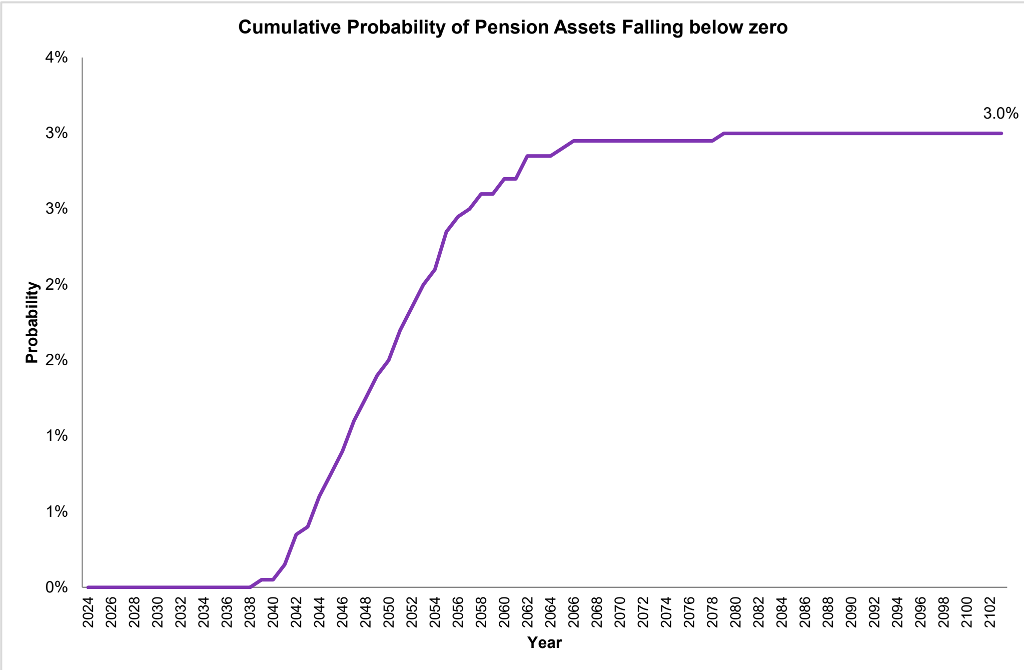
  E = the value of benefit liabilities (other than current pensioners) that rank equally with current pensioners on wind-up of the Plan ($172,380,000).

10.2 For the purpose of determining E, i.e. the value of benefit liabilities (other than current pensioners) ranking equally with current pensioners, we note that the Plan’s Trust Deed specifies that benefits in respect of former members (e.g. deferred pension liabilities) rank equally with current pensions.

10.3 Further, SIS Regulation 9.25(4) and (5), provides that the Plan’s Minimum Benefits (MBs) rank equally with the benefit entitlements of former members (including current pensioners). Therefore, we have included in E above the value of the MBs for current active members of the Plan.

10.4 Therefore, the adjusted net value of assets referable to benefits in respect of current pensioners (PA) is equal to $593,607,000, or 147% of current pension liabilities.

Considering the assets attributable to pensioners, we have projected the expected pension payments (including an allowance of 0.8% p.a. of total pensions for best estimate administrative and operational expenses associated with the Plan's current pensions) and pension assets over the remaining lifetime of the current pensioners 2,000 times allowing for the Plan's current asset allocation, variation in investment returns and actual returns achieved by the Plan assets from 1 January 2024 to 31 May 2024. For each simulation, we recorded whether the pension assets ever reduce below zero. This allowed us to determine the probability of the pension assets not being sufficient to meet pension payments in the future. The result is shown in the graph below.



10.5 The graph above shows that the probability of the Plan's assets referable to current pensions falling below zero is around 3.0%. Based on Professional Standard 410 and the projection results above, in our opinion, as at 31 December 2023, there was a high degree of probability that the Plan will be able to pay pensions for current pensioners as required under the Plan's governing rules.

Section 11: Statements required under SPS160 paragraphs 23(a)-(g)

Paragraphs 23(a) to (g) of SPS160 require certain statements to be set out in this report regarding the financial position of the Plan. These are covered in turn below.

Assets (SPS160 23(a))

11.1 The net market value of the Plan's total assets at 31 December 2023 was $847,197,000.

This value of assets at 31 December 2023 excludes the amount held to meet the self-insurance reserve.

Accrued Benefits (SPS160 23(c))

11.2 Accrued Benefits have been determined as the present value of expected future payments arising from membership completed as at the review date plus any additional accumulation benefits at face value. Accrued Benefits have been subjected to a minimum of Vested Benefits on a group basis only. Accrued Benefits have been determined in a manner consistent with Professional Standard 402 produced by the Institute of Actuaries of Australia and consistent with the method used at the previous review.

In determining Accrued Benefits, the major assumptions adopted were:

- Discount rate: 5.50% p.a.
- Expected rate of future salary increases: 3.00% p.a., plus an age-related promotional scale

The discount rate is set with reference to the discount rate adopted for the Business's FAS87 disclosures) set by applying the spot rates published by the G100 at 31 December 2023 to the Plan's projected benefit payments to determine the fixed discount rate that achieves the same liability as the application of the individual's spot rates. This assumption is used for the purpose of determining required Business contributions under the Business's Funding approach.

Assumptions were also made about rates members would withdraw from service because of death, total and permanent disablement and resignation. Under these assumptions, the average expected future membership period of the members is around 7 years.

11.3 Using the above method, the ratio of the actuarial value of the assets to the value of the total accrued benefits was 98.4% which indicates an inadequate coverage of the value of the accrued benefits as at the date of the actuarial investigation.

In our opinion, the value of the assets of the Plan at 31 December 2023 was not adequate to meet the liabilities of the Plan in respect of accrued benefits in the Plan. The assets are considered adequate in the longer term based on the contributions recommended below, and assumptions as to the future experience which we regard as reasonable.

Vested Benefits (SPS160 23(b) and (d))

11.4 Vested benefits are the benefits to which members would be entitled if they voluntarily left service.

At the date of the actuarial investigation, the ratio of the net market value of the Plan's assets to total Vested Benefits was 119.1%, which indicates a satisfactory coverage of Vested Benefits as at the date of the actuarial investigation. The projections in Section 7 indicate that the Plan's VBI is expected to remain satisfactory over the next 3 years.

In our opinion, the Plan's financial position is not unsatisfactory, nor is it about to become unsatisfactory, and the shortfall limit does not need to be reviewed at this time.

Minimum Benefits and Funding and Solvency Certificates (SPS160 23(e) and (f))

11.5 Funding and Solvency Certificates (FSC) for the Plan covering the period from 1 January 2023 to 31 December 2023 as required by the Superannuation Industry (Supervision) Act have been provided.

In our opinion, the solvency of the Plan will be able to be certified in any Funding and Solvency Certificate required under the Superannuation Industry (Supervision) Regulations during the three years commencing 1 January 2024.

We note that for the purpose of issuing an FSC, the appropriate funding measure is in respect of coverage of minimum benefits (MBs), which in this Plan are considerably less than Vested Benefits, and are covered sufficiently by Plan assets. At 31 December 2023, the ratio of assets to MBs was 147.1%.

Recommended Business contributions (SPS160 23(g))

11.6 We recommend that the Business contributes the following amounts:

- Contributions of $16,445,000 for the year commencing 1 January 2024;
- For the year commencing 1 January 2025 and subsequent years, the contribution amounts recommended by the actuary determined at that time in line with the Business's Funding approach and according to the methodology set out in the actuarial review of the Plan as at 31 December 2023 and based on the assets and membership of the Plan at those times.

The amounts of required Business contributions will be reviewed in the next actuarial review of the Plan.

11.7 We recommend that the next actuarial review be carried out as at 31 December 2024.

However, an earlier actuarial review should be undertaken if there are any significant changes in the Plan.

Financial Condition SPS160 23(b))

11.8 In summary:

	Assets ($'000s)	Benefits ($'000s)	Ratio (%)
Coverage of Vested Benefits	847,197	711,351	119.1
Coverage of Accrued Benefits	847,197	861,044	98.4

11.9 It is our opinion that the financial position of the Plan as at 31 December 2023 was not unsatisfactory as defined in Paragraph 8 of SPS160 as Plan assets were sufficient to meet total Vested Benefits for Plan Associates as at that date.

It is our opinion that it is likely that the financial position of the Plan will remain satisfactory during the three years immediately following that date, and the assets of the Plan are likely to be adequate to meet the value of liabilities in respect of accrued benefits during the three years following that date provided that:

- The benefits provided by the Plan's governing rules remain unchanged (other than to reflect the changes contained in the Deed of Amendment as discussed in Section 1);
- The future experience of the Plan is in line with our assumptions; and
- The Business contributions are paid as recommended.

11.10 In our opinion, based on the assumptions noted above, an actuary is likely to be able to certify the solvency of the Plan in any Funding and Solvency Certificate that may be required during the three years commencing on 1 January 2024.

Nick Callil
Fellow of the Institute of Actuaries of Australia
RSE Actuary to the Mars Australia Retirement Plan

Reviewed by:

Anita Voon
Fellow of the Institute of Actuaries of Australia

28 June 2024

Towers Watson Australia Pty Ltd
ABN 45 002 415 349 AFSL 229921
Level 32, 385 Bourke Street, Melbourne VIC 3000
DO: TH | TR/ER: AV | CR/SPR: NC

https://wtwonlineau.sharepoint.com/sites/tctclient_652887_mars24/Documents/04.01_Actl_Valn/5_Deliverables/Actuarial Review Report 31 December 2023_WTW.docx

Appendix A: Actuarial valuation recommendation template

The tables below summarise key results and recommendations from the actuarial review and have been completed at the request of the Trustee based on a provided actuarial valuation recommendation template.

Employer Plan	Nature of Task	Actuary's Contribution Recommendations	Funding Position
Mars Australia Retirement Plan	31 December 2023 Actuarial Valuation (dated 28 June 2024)	WTW recommends the Business maintains contributions determined in line with the Business's Funding approach and according to the methodology set out in Section 7 of this report. WTW recommends the Business contributes the following amounts: • Contributions of $16,445,000 for the year commencing 1 January 2024. • Contributions in subsequent years according to the Business's Funding approach and the assets and membership of the Plan at the time.	At 31 December 2023: • VBI: 119.1% (deteriorated since last annual review) • PV Accrued Benefits Index: 98.4% (deteriorated since last annual review)

Actuarial Valuation Report Summary – Mars Australia Retirement Plan	
Key Area	**Recommendation -** (including effective dates where applicable)
Period that the Plan's VBI is expected to remain above 100%	Over the next 3 years ending 31 December 2026
Shortfall Limit	97% (maintained)
Other Recommended Changes, including but not limited to: • Insurance Arrangements • Investment Strategy • Pension Reserve Rebalancing • Replacement Certificates	• We recommend that the Deed of Amendment be executed by the Trustee, and the Participation Agreement be updated, as soon as possible, in order to clearly document and secure the benefits provided to members. • We recommend that the Benefit Valuation Factors used to determine Vested Benefits for the Plan's financial position reporting be updated for the current Expected Return on Assets and used for the calculation of Vested Benefits from 30 June 2024 onwards. • We recommend that the Plan continue to self-insure a portion of death and disablement benefits. We recommend that a total amount of $1,539,000 be held in the self-insurance reserve within the Plan. We recommend that the self-insurance reserve be adjusted over time with investment earnings in line with the Defined Benefit Section assets, unless the reserve level is revised. We recommend the Trustee review the management of the self-insurance reserve as part of the Plan's next triennial actuarial review. • We recommend that the notional insurance cost rates for Risk Only members used for concessional contributions reporting be updated for the financial and demographic assumptions adopted for this actuarial review. • We consider the investment arrangements for the Plan to be appropriate. • We recommend continuing to monitor the rebalancing of the pension reserve on a quarterly basis per the agreed approach confirmed in emails dated 7 May 2020. • The Plan pays defined benefit pensions. At the review date there is a high probability that the Plan will be able to pay these pensions as required under the Plan's governing rules. • We recommend continuing to monitor the financial position on a quarterly basis. • We recommend that the next actuarial review be carried out as at 31 December 2024.

Appendix B: Summary of the main defined benefit provisions of the Plan

Pre-1996 Associates

B.1 Eligibility

Associates who at 1 January 1996 chose to remain on the old benefits.

B.2 Benefits Start Date

Date from which membership is determined.

B.3 Annual Earnings

Total gross earnings including overtime and bonuses earned in the most recent 12 calendar months of continuous service.

B.4 Final Average Earnings

One third of the total earnings of a member during the last three years of service. For Associates who were members as at 31 December 1995, subject to a minimum of the highest average Annual Earnings received over any consecutive 36 month period during the last 7 years of service.

B.5 Normal Retirement Age

Age 65.

B.6 Early Retirement Eligibility

Age 50.

B.7 Part Time Associates

Associate’s benefits based on equivalent full-time earnings and fractional membership. Vesting based on full membership.

Benefits

B.8 Normal Retirement Benefit

Lump Sum equal to 12% of Final Average Earnings for each year of the member's period of membership.

B.9 Early Retirement Benefit

Equal to the Normal Retirement Benefit, but reduced by 3 1/3% for each year by which retirement precedes age 55 (that is, a 0.4% reduction in the accrual rate of 12% for each year before age 55).

B.10 Death Benefit

A lump sum equal to the greater of:

a 6 times Annual Earnings; and

b The member's Accrued Retirement Benefit calculated as at the date of death.

Benefit for Part Time Associates based on fractional membership.

B.11 Disablement Benefit

Income benefit of 60% of Annual Earnings payable up to age 65. Associate continues to accrue benefits. Associates who were members as at 30 June 1992 have the alternative of a lump sum of the greater of 3 times Annual earnings over the last year of service prior to the date of disablement, or the accrued retirement benefit.

Benefits for Part Time Associates based on fractional membership.

B.12 Resignation Benefit

A lump sum equal to Final Average Earnings multiplied by the member's period of membership, multiplied by a percentage between 5% and 10% which depends on the member's complete years of membership.

Post-1995 Associates

B.13 Eligibility

Associates at 1 January 1996 who chose the new benefits, plus all new permanent Associates from first day of permanent employment.

B.14 Benefits Start Date

As for pre-1996 Associates.

B.15 Annual Earnings

As for pre-1996 Associates.

B.16 Final Average Earnings

As for pre-1996 Associates.

B.17 Normal Retirement Age

Age 65.

B.18 Early Retirement Eligibility

Age 50.

B.19 Permanent Part Time Associates

As for pre-1996 Associates.

Benefits

B.20 Normal Retirement Benefit

Annual pension equal to 2% of Final Average Earnings for each year of the member's period of membership, subject to a maximum of 30 years service.

B.21 Early Retirement Benefit

Equal to Normal Retirement, reduced by 3% for each year by which retirement precedes age 60.

B.22 Pension Terms

Payable to Associates for life. A benefit of 50% pension payable to spouse for life on Associate's death. Up to 50% pension payable to children of Associates to age 21 on Associate's death (maximum 25% per child). No indexation except at the discretion of the Business. Up to 25% of the value of Associate's pension can be commuted to a lump sum prior to it commencing.

B.23 Death Benefit

For Associates in service:

a A lump sum equal to 3 years Annual Earnings up to age 50 at date of death, reducing to Nil at age 65 at date of death; plus

b A spouse pension of 50% of the projected age 60 Retirement Pension based on current Final Average Earnings at the date of death; plus

c An additional 25% of the projected age 60 Retirement Pension for each dependent child payable up to age 21, (max 50%).

d For deferred pensioners the death benefit is a lump sum equal to the value of the deferred pension at rates used to convert pensions to lump sums at the date of death.

B.24 Disablement Benefit

As for pre-1996 Associates.

B.25 Resignation Benefits

a For Associates with less than 5 years after Benefits Start Date, a lump sum equal to Final Average Earnings multiplied by the member's period of membership, multiplied by a percentage between 6% and 10% depending on service and the Benefit Start Date.

b For Associates with 5 or more years after Benefits Start Date, a choice of:

  i An early retirement Benefit, deferred to at least age 50; or

  ii The Resignation Benefit determined as for less than 5 years after Benefits Start Date.

A minimum of pre-1996 benefits applies for Associates who were Associates at 1 January 1996 and not eligible for Early Retirement.

Risk Only Category Members

B.26 Eligibility

Associates who joined the Plan after 1 January 2006 and were determined to be Risk Only Members.

B.27 Benefits Start Date

Date from which membership is determined.

B.28 Annual Earnings

Total gross earnings including overtime and bonuses earned in the most recent 12 calendar months of continuous service.

Benefits

B.29 Death Benefits

For Associates in service:

a A lump sum benefit equal to three times Annual Earnings at the date of death, subject to a minimum aged based fixed dollar benefit; plus

b A spouse pension based on the Annual Earnings at the date of death, multiplied by a percentage which starts at 30% at age 35 and reduces to 0% by age 65; plus

c An additional 15% of the Annual Earnings at the date of death for each dependent child payable up to age 21, up to a maximum of 30% payable to the two eldest children under age 21 at any point in time.

B.30 Disablement Benefit

Income benefit of 60% of Annual Earnings payable up to age 65.

Former Wrigley Scheme Defined Benefit Members

B.31 Eligibility

Wrigley Defined Benefit members who were transferred into the Plan effective 1 November 2019.

B.32 Accrual Rate

15%

B.33 Annual Salary

The annual rate of salary as at the review date on which the Plan year commenced.

B.34 Final Average Salary (FAS)

Annualised average of the thirty-six highest monthly salaries over the previous ten years.

B.35 Normal Retirement Date

Last day of the month following the member's 65th birthday

B.36 Early Retirement Conditions

Payable with Employer consent to a member who has attained the age of 55 years and completed 10 years of membership

B.37 Discount Factor

100%, less 2% for each year from the member's nearest birthday at the date of early retirement to the member's 60th birthday

Benefits

B.38 Normal Retirement Benefit

Accrual Rate x Membership x FAS

B.39 Early Retirement Benefit

Accrual Rate x Membership x FAS x Discount Factor

B.40 Death/Total and Permanent Disability Benefit

The greater of Accrual Rate x Annual Salary at date of death x Membership at date of death

OR

4 x Annual Salary at date of death

B.41 Resignation Benefit

Greater than 10 years membership[1]

5% x Annual Salary x Membership

OR

With Company consent, 15% x FAS x Membership calculated on FAS and membership at the date of exit but payable at the member's Normal Retirement Date. This benefit can be taken from age 55 but at a discount determined by the actuary. No interest is credited to this Deferred Benefit.

[1] *All remaining members have more than 10 years of membership*

B.42 Part Time Members

Contributions are based on the member's actual salary, the rates of benefit accrual are reduced in the ratio of the member's service fraction from time to time and benefits are based on the member's equivalent full-time salary.

B.43 Late Retirement Benefit

The member's Normal Retirement Benefit, assuming that the member had retired at the Normal Retirement Date together with subsequent net contributions in respect of the member, all accumulated with interest to the date of payment.

B.44 Long Term Disability Benefit

For members with at least 5 years of membership, the benefit payable after a waiting period of 26 weeks is a monthly income of 60% of the member's average salary over the year preceding disablement, less any social service benefit etc. receivable by the member. The benefit ceases when any other benefit becomes payable from the Plan or the member returns to work.

Different benefit and/or contribution provisions may apply to some existing members.

All benefits are subject to a minimum Superannuation Guarantee benefit described in the Plan's Benefit Certificate

Appendix C: Summary of actuarial assumptions

C.1 Discount rate for Accrued Benefits

5.50% p.a.

C.2 Salary increase rate

Inflationary increases of 3.0% p.a.

In addition promotional increases depending on age have been allowed for. Sample rates are shown in the following table:

Age	Rates of Promotional Salary Increase %
25	5.3
30	3.1
35	2.0
40	1.4
45	0.9
50	0.6
55	0.2

C.3 Expected return on assets

7.20% pa (gross of tax and net of expenses) – for Vested Benefit projections.

6.60% pa (net of tax and expenses).

C.4 Rates of resignation, death, total and permanent disablement and invalidity

The following table shows a sample of rates at which Associates are assumed to leave the Plan per year per 10,000 Associates:

Age	Death	Withdrawal	
		Male	Female
25	4	688	840
30	4	517	630
35	4	683	683
40	5	523	473
45	9	317	236
50	15	-	-
55	24	-	-

C.5 Rates of early retirement

The rates at which Associates leave the Plan per year per 10,000 Associates are as follows:

Age	Early Retirement
50	500
51	500
52	500
53	500
54	750
55	1,425
56	1,425
57	950
58	950
59	950
60	3,500
61	1,750
62	1,750
63	1,750
64	1,750
65	10,000

C.6 Expenses

Administration, actuarial, audit and other expenses have been allowed for as $555,000 p.a. indexed annually with salary growth from 1 January 2024.

C.7 Taxation

Contribution tax

Allowance has been made for the 15% tax on future Business contributions, although it has been adjusted for allowable deductions such as administration and insurance expenses.

C.8 Valuation of retirement pensions

We have assumed:

- Accrued Benefits: Discount rate of 5.50% p.a.
- Pensioner mortality (healthy retirees):
  - Ages 74 and below: 60% of ALT2015-2017
  - Ages 75 to 89: 80% of ALT2015-2017
  - Ages 90 and above: 110% of ALT2015-2017
  - Improvement of 1% p.a. over all ages.
- Pensioner mortality (disabled retirees):
  - All ages: 100% of ALT2015-2017
- Income benefits are not indexed.
- 90% of retiring Associates have a spouse.
- A female spouse is three years younger than male Associate (and vice versa).
- Lump sum conversion: All Associates convert 25% of their retirement income into a lump sum at a rate which reflects value of the Associate's income benefit only.

C.9 Valuation of death pensions

As per the valuation of retirement pensions above, plus we have assumed:

- Children's pensions: All Associates with a spouse are assumed to have an average of one child. Any child's pension is assumed to have an average payment period of 15 years.

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