TOWERS PERRIN

HR SERVICES

Equity Incentives Around the World

The 2005 Study

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OVERVIEW

Major companies around the world now consider equity incentives to be an integral part of their remuneration programs. Stock options and other forms of equity awards have become nearly universal for companies based in the major developed countries and, in the growing markets of the world where equity incentives are not currently majority practice, their use is on the rise.

A STUDY OF GLOBAL EQUITY PRACTICES

This report identifies the main global developments and trends in the use of equity incentives. *Equity Incentives Around the World* is a study of long-term incentive practices in 22 countries by Towers Perrin based on surveys of practices in each country, as well as input from consultants who have experience with organizations in these countries. Data mainly reflect long-term incentive practices among locally headquartered companies, rather than U.S. or other nonlocal companies.

The study is an update to our 2001 report entitled *Stock Options Around the World.* As the change in title indicates, this year's edition has been expanded to address other forms of equity compensation, such as restricted stock and performance shares, which have grown in use in recent years.

The report analyzes equity incentive practices and includes detailed information covering:

- key plan design features — vesting schedules, length of terms, performance features, eligibility criteria and typical grant practices
- special events, such as retirement or change in control, that can affect the vesting or term of options held by employees
- a comparison of tax-related features
- major regulatory and public policy issues that may impact plan implementation.

THE EXTENSION OF EQUITY INCENTIVES WORLDWIDE

In the U.S., Canada and the U.K., equity incentives — in particular, stock options — have been nearly universal for at least a decade. But in many other countries — especially the developed markets of continental Europe — the growth in equity awards is more recent. For instance, long-term incentives are now in place at 80% or more of companies in Belgium, Germany, Italy and Switzerland. In Asia, practice is split. Options are highly prevalent in Hong Kong and Singapore, while in China, Japan and South Korea options are used by only a minority of companies, although their use is growing.

In Latin America (e.g., Argentina and Brazil), we have seen a significant increase in the prevalence of LTI since 2001.

These developments are consistent with the findings from Towers Perrin's *Worldwide Total Remuneration,* published in 2004. This report found that, for the first time, long-term incentives were typical practice for senior positions in most of the countries analyzed. Furthermore, in a number of European and Asian countries, companies were granting higher levels of equity awards, making them a significant portion of total remuneration. In addition, companies in many countries had expanded participation in equity plans to include lower levels of employees.

NEWER FORMS OF EQUITY INTRODUCED

In the past year or so, we have seen the expansion of non-option types of equity incentives, namely restricted stock and performance shares, across the world. Restricted stock is defined as an award of shares that has trading restrictions,

with vesting determined by length of service. Performance shares are share awards that vest according to performance, typically measured over a period of three years or longer.

A significant number of companies in the U.K. and Australia have used performance plans for a number of years. But the introduction of mandatory expensing of stock options by the Financial Accounting Standards Board and the International Accounting Standards Board has been a major driver for companies to explore alternative incentives. This is because the new rules remove the more advantageous accounting treatment for options and place all forms of long-term incentives (LTIs) on a more even playing field. As a consequence, for example, U.S. companies in the past year have increased their use of restricted stock and performance shares, and are likely to do so in the future. In this regard, they may be able to learn from the experiences of non-U.S. companies that have already used such vehicles for some time.

The new accounting environment has also been a force behind the move by U.S. multinationals to reevaluate their equity grant policies outside the U.S. A Towers Perrin survey, *Global Long-Term Incentive Policies,* published in January 2005, found that nearly 40% of U.S. multinationals no longer grant the same number of options to all employees at an equivalent organizational level worldwide, but instead differentiate awards according to geography. U.S. firms are now tying awards to employees located in other countries closer to local market rates, which in most cases results in a reduction in award size. Until recently, U.S. multinationals' relatively high grant levels put pressure on non-U.S. companies to increase award sizes. The latest U.S. moves are likely to ease that pressure somewhat.

LOOKING FORWARD

The continued expansion of equity incentives around the world — in particular, in the growing markets of Asia — suggests that the question for the future is not whether to use equity incentives, but how best to effectively deploy them. We anticipate that leading global companies will focus efforts on creating a coherent framework for equity awards by following these steps:

- developing a global compensation philosophy, with a clear understanding of the place of equity incentives within that philosophy
- establishing clearer criteria for eligibility and participation in equity plans, especially by identifying a global cadre of employees and developing specific equity approaches that are best suited for that group
- selecting appropriate equity plan types and design features, balancing both company objectives and participant perceptions, and taking into account local regulations and market practices
- developing global grant guidelines, which may vary the level and mix of awards by geography, while maintaining a consistent company-wide philosophy
- communicating the objectives and value of equity programs to employees globally on a regular and consistent basis.

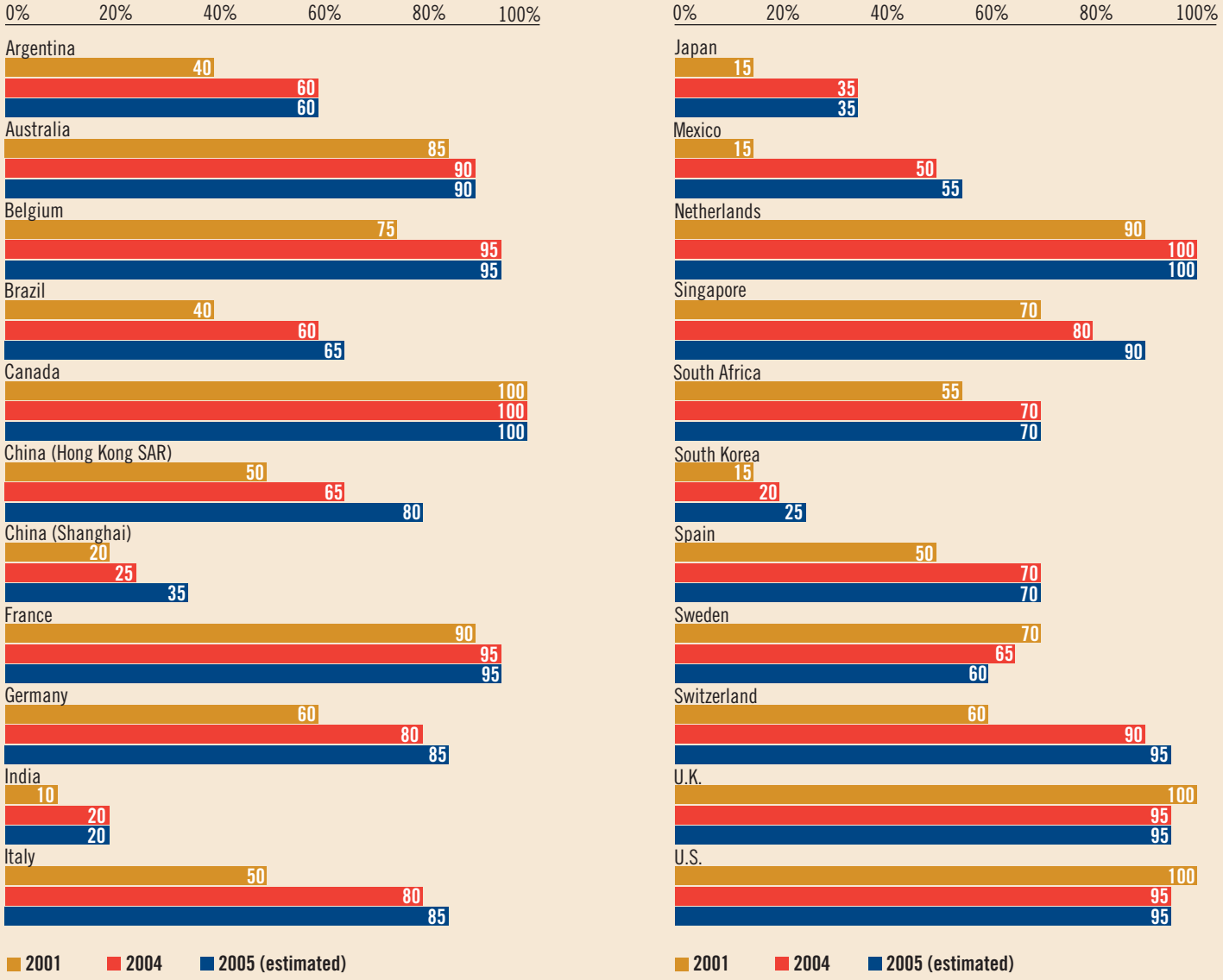
For further information about this report or about global remuneration initiatives that can best work for your organization, contact your nearest Towers Perrin consultant.

EXHIBITS

Companies Around the World Are Increasing Their Use of Long-Term Incentive Awards

EXHIBIT 1

Estimated Percentage of Companies Offering Long-Term Incentive Plans (2001, 2004, 2005)



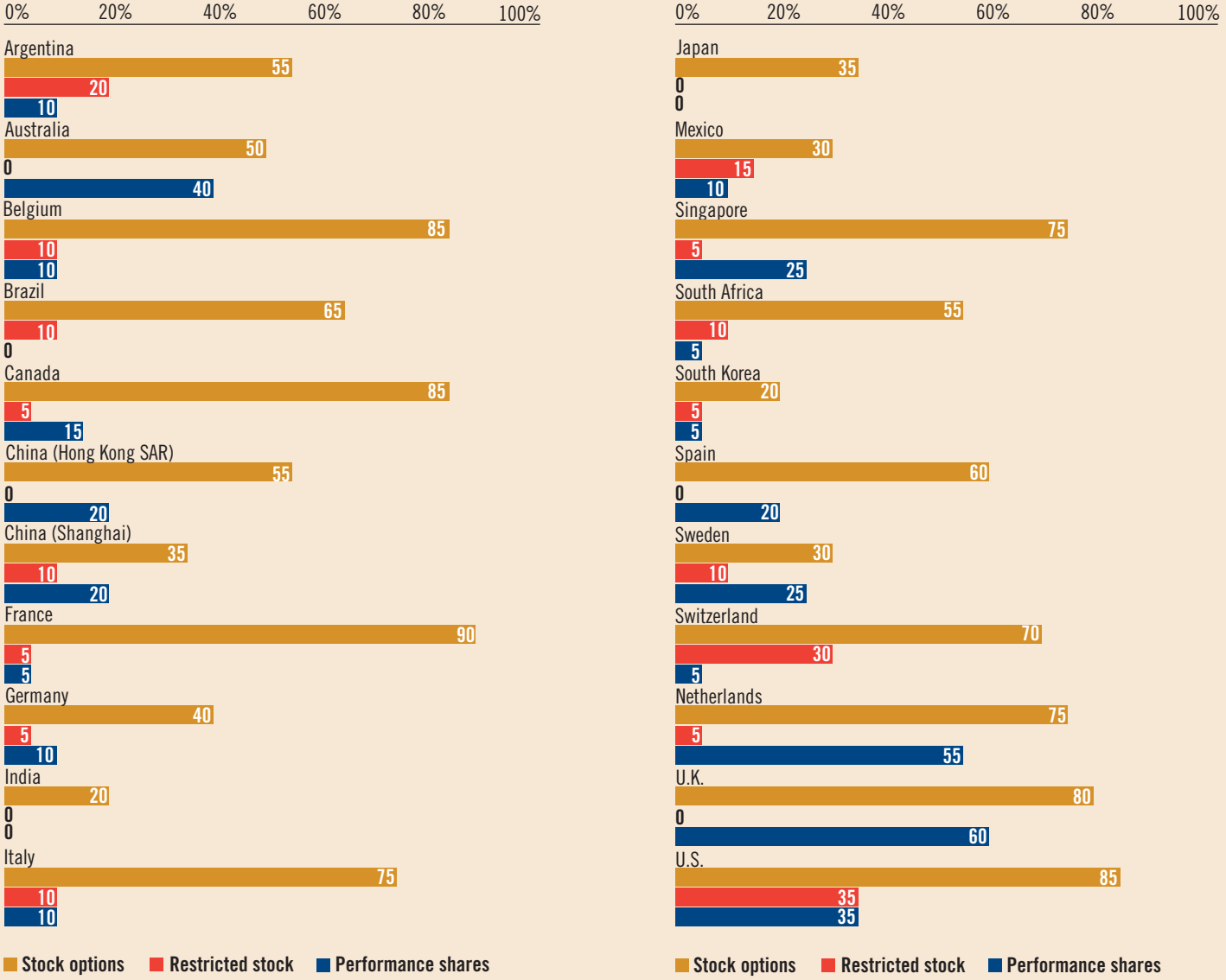
Companies around the world have made long-term incentive (LTI) plans a central component of total remuneration. Whereas only companies in the U.S., the U.K., Canada and a few other countries had LTIs in place in the mid-1990s, they are now prevalent in most countries.

Only a minority of companies in China, India, Japan and South Korea grant LTI awards, but we expect more will be doing so in the future.

Greater Use of Restricted Stock and Performance Shares

EXHIBIT 2

Percentage of Companies in Country That Offer Stock Options, Restricted Stock and Performances Shares in 2005



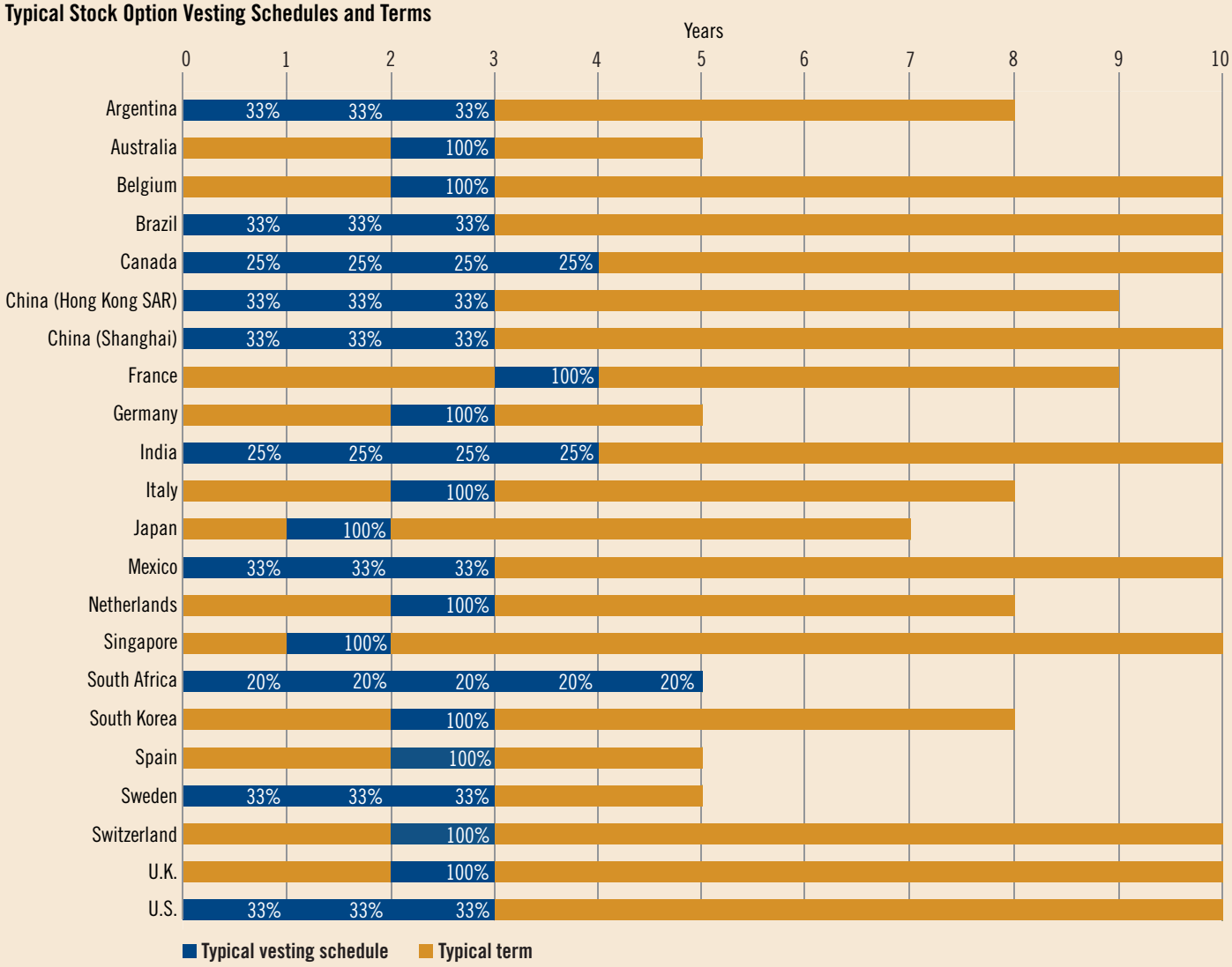
In the above table, we show the prevalence of equity compensation instruments: stock option, restricted share and performance share grants. Other types of long-term incentive awards, such as long-term cash-based incentive plans, have been excluded.

In these countries, stock options are the most prevalent equity-based LTI vehicle. Restricted stock grants have increased in prevalence in the U.S., as many companies voluntarily announced plans, beginning in 2002, to expense stock option grants as a future of mandatory stock option expensing became clear. The prevalence of performance share plans is expected to rise in a world that is increasingly focused on "pay for performance."

Global LTI Plans Must Take Local Conditions Into Account

EXHIBIT 3

Typical Stock Option Vesting Schedules and Terms



For stock options, vesting schedules and the contractual term (i.e., the duration of an option grant) are driven by legal and tax rules that vary from one country to another. For example, in some countries, tax-favored programs may be available if a certain vesting schedule is followed. The general trend in most countries is to provide full vesting after three or four years.

Though the most common contractual term for stock option grants for the above countries is 10 years, many countries, such as Australia, France, Germany, Japan and Spain, have typical terms for stock option grants that are less than 10 years. Although most executives do not hold their stock options for their entire term, companies use stock options as a powerful retention tool through mixing the vesting, term, frequency of grants and retention period for exercised shares.

In Most Countries, Options Are Typically Granted at Market Price

EXHIBIT 4

Typical Stock Option Grant Price and Performance Features

Country	Options typically granted at:			Stock options are typically granted with performance criteria	Grant size consists of a fixed number of stock options annually	Stock options are granted on an annual basis
	Market price	Premium	Discount			
Argentina	●	○	○	No	◓	◓
Australia	●	○	○	Yes	○	◓
Belgium	●	○	○	No	●	●
Brazil	●	○	○	No	◓	●
Canada	●	○	○	No	◓	●
China (Hong Kong SAR)	●	○	○	No	◓	◓
China (Shanghai)	●	○	○	No	◓	◓
France	●	◓	○	No	●	●
Germany	●	◓	○	Yes	◓	●
India	●	○	○	No	●	◓
Italy	●	○	○	Yes	○	◓
Japan	●	○	○	No	◓	◓
Mexico	●	○	○	No	◓	●
Netherlands	●	○	○	Yes	◓	●
Singapore	●	○	○	No	◓	●
South Africa	●	○	○	Yes	◓	●
South Korea	●	○	○	Yes	◓	◓
Spain	●	○	○	No	○	○
Sweden	◓	●	○	Yes	●	●
Switzerland	●	○	○	No	●	●
U.K.	●	○	○	Yes	○	●
U.S.	●	○	○	No	●	●

● Most prevalent
◓ Somewhat prevalent
○ Not prevalent

By far, the most prevalent practice is to award stock options at fair market value (i.e., with exercise price equal to stock price on grant date). In some countries, companies grant stock options that make the exercise of the options contingent upon successful achievement of certain performance criteria or "hurdles." These financial performance criteria are often set as a targeted growth rate that is denominated in earnings per share, return on investment, total shareholder return, profit or economic value added. While not widespread around the world today, the use of performance features is a "hot" practice that is expected to continue to grow.

Stock options tend to be granted on an annual basis. We estimate that companies generally set stock option grant levels based upon a fixed value relative to base salary (often as a percentage of base salary), though, in some countries, typical practice is to award, for a given position, a fixed number of stock options annually.

Eligibility Criteria for Stock Options Vary Widely

EXHIBIT 5

Typical Stock Option Eligibility Criteria

Country	Salary	Position	Reporting/ organizational level	Discretion of senior management	Lowest reporting level eligible
Argentina	○	○	●	●	4
Australia	○	○	●	◓	3
Belgium	○	●	●	◓	4
Brazil	○	○	●	●	3
Canada	●	●	○	○	4
China (Hong Kong SAR)	○	●	◓	◓	4
China (Shanghai)	◓	●	○	◓	4
France	○	●	●	◓	5
Germany	○	●	●	○	5
India	○	○	●	◓	4
Italy	○	○	●	●	5
Japan	●	●	●	○	4
Mexico	◓	◓	◓	○	3
Netherlands	○	●	●	◓	4
Singapore	○	◓	●	◓	5
South Africa	◓	○	●	◓	4
South Korea	○	◓	●	○	3
Spain	◓	○	●	○	4
Sweden	○	●	●	◓	4
Switzerland	◓	●	●	◓	4
U.K.	◓	◓	●	○	5
U.S.	●	◓	○	○	5

● Most prevalent
◓ Somewhat prevalent
○ Not prevalent

REPORTING LEVELS

1 Chief executive officer
2 Executive vice president or chief finanical officer
3 Vice president or business unit head
4 Director or senior manager
5 Manager or middle management

Though eligibility criteria for stock option grants vary widely from one country to another, reporting/organizational level and position appear to be the two most important criteria, followed by discretion of senior management and salary level. In many countries, companies apply several criteria to determine stock option eligibility.

Typically, employees that are eligible for stock option grants are at or above reporting levels that are equivalent to director or senior manager (i.e., “4” in this exhibit). In some countries, such as the U.S. and the U.K., where stock options have been widely used for many years, more companies have sponsored broader-based plans in which employees below middle management participate. However, a future of mandatory expensing of stock options is adversely impacting broader-based employee equity compensation plans.

Please keep in mind that the LTI-receiving employee population is not the same as the LTI-eligible employee population, but rather a subset of the LTI-eligible employee population.

Use of LTI Guidelines to Determine LTI Grant Levels Is Increasing

EXHIBIT 6

Typical Criteria to Determine LTI Guidelines

Country	Position	Salary/grade	Discretion of management
Argentina	●	○	◓
Australia	●	○	○
Belgium	●	●	○
Brazil	●	○	●
Canada	○	●	○
China (Hong Kong SAR)	●	○	◓
China (Shanghai)	◓	◓	◓
France	●	○	◓
Germany	◓	●	○
India	○	●	○
Italy	●	○	○
Japan	●	●	○
Mexico	●	◓	○
Netherlands	●	○	○
Singapore	●	○	○
South Africa	○	●	◓
South Korea	◓	●	○
Spain	◓	●	◓
Sweden	●	◓	◓
Switzerland	●	●	○
U.K.	○	●	○
U.S.	◓	●	○

● Most prevalent
◓ Somewhat prevalent
○ Not prevalent

The practice of setting LTI grant levels at the discretion of management is no longer predominant in most countries. Instead, companies are using LTI grant guidelines that are based on the employee's position, grade or a combination of both criteria. This trend reflects several factors:

- The increasing size and complexity of many companies and the growing number of employees eligible for LTI grants make LTI grant guidelines more practical from an administrative standpoint than a discretionary policy.
- Many companies with global stock-based compensation plans find that LTI grant guidelines are helpful to communicate grant levels to employees.
- Guidelines help large, global organizations with compensation programs for internationally mobile employees who may move from one country to another.

Complex Local Issues Can Impact Plan Design

EXHIBIT 7

Relative Importance of Various Regulatory and Public Issues When Implementing Equity Compensation Plans

Country	Taxation	Acquired rights	Disclosure/ shareholder issues	Share utilization	Accounting
Argentina	◓	◓	○	●	◓
Australia	○	○	●	●	◓
Belgium	●	○	○	◓	◓
Brazil	●	◓	○	●	◓
Canada	●	○	●	●	●
China (Hong Kong SAR)	○	○	◓	●	◓
China (Shanghai)	○	○	◓	●	●
France	●	●	●	◓	●
Germany	○	○	●	●	●
India	◓	○	○	◓	●
Italy	◓	○	◓	●	◓
Japan	●	○	●	●	◓
Mexico	◓	●	◓	●	◓
Netherlands	◓	◓	●	●	◓
Singapore	○	○	◓	●	◓
South Africa	●	○	●	◓	●
South Korea	●	○	●	◓	●
Spain	●	◓	●	◓	●
Sweden	●	○	●	◓	●
Switzerland	◓	○	◓	◓	◓
U.K.	◓	○	●	◓	●
U.S.	◓	○	●	●	●

● Most prevalent
◓ Somewhat prevalent
○ Not prevalent

When implementing an equity compensation plan, a company is likely to encounter a complex set of regulatory and public policy issues that not only vary from one country to the next but also must be constantly readdressed in light of changing local laws and regulations. Share utilization (i.e., the percentage of a company's total outstanding shares set aside in new shares for equity-based LTI awards), corporate financial accounting requirements, taxation and required disclosure about share plans and participants are all important issues in LTI design. Acquired rights* are a relatively less prominent consideration in most countries that we surveyed, though they have become an increasingly important consideration in European Union countries.

*This issue arises when practice limits the flexibility of an employer to reduce a recurring award or benefit to an employee, often in a severance situation. Acquired rights are especially important in countries with labor protection laws that are highly favorable to unions.

Tax Treatment of Options Depends on Mix of Local Criteria

EXHIBIT 8

Taxation Rate, Tax Timing and Possibility of "Tax Favorable" Stock Options for Employees

Country	Base city	Maximum marginal country income tax rate (%)*	Maximum tax rate applicable on taxable value of options (%)			Possibility of a tax-favored stock option plan
			Grant*	Exercise*	Sale*	
Argentina	Buenos Aires	35.0	—	35.0	—	Yes
Australia	Sydney	48.5	—	48.5	24.3	Yes
Belgium	Brussels	53.5	53.5	—	—	Yes
Brazil	São Paulo	27.5	—	—	15.0	Yes
Canada	Toronto	46.4	—	23.2	23.2	Yes
China (Hong Kong SAR)	Hong Kong	20.0	—	20.0	—	No
China (Shanghai)	Shanghai	45.0	—	45.0	45.0	No
France	Paris	48.1	—	—	40.0	Yes
Germany	Frankfurt	47.5	—	47.5	47.5	No
India	Mumbai/Bangalore	33.6	—	33.6	10.0	No
Italy	Milan	43.0	—	43.0	12.5	No
Japan	Tokyo	50.0	—	50.0	26.0	Yes
Mexico	Mexico City	30.0	—	30.0	—	No
Netherlands	Amsterdam	52.0	—	52.0	—	No
Singapore	Singapore	22.0	—	22.0	—	Yes
South Africa	Johannesburg	40.0	—	40.0	—	No
South Korea	Seoul	39.6	—	39.6	21.5	Yes
Spain	Madrid	45.0	—	45.0	15.0	Yes
Sweden	Stockholm	56.4	—	56.4	30.0	No
Switzerland	Geneva	33.7	—	33.7	—	Yes
U.K.	London	40.0	—	40.0	40.0	Yes
U.S.	New York	35.0	—	35.0	20.0	Yes

*Tax rates are subject to change.

The information cited in the table represents a general overview snapshot of the taxation environment for stock options. Employers should consult local legal counsel to determine current tax rates and requirements for any stock option program.

In our sample of countries, stock options are generally taxed at exercise at rates ranging from 20% in Hong Kong SAR to 56% in Sweden. However, the actual tax rate will depend on a number of factors, including (a) the definition of "taxable value," (b) the type of stock option (e.g., whether qualified for favorable tax treatment, whether local or foreign company issue), (c) length of time between exercise and sale, and (d) criteria to receive capital gains or other preferential tax treatment. Also, in some countries, stock options are subject to social charges or social security tax (which may be substantial) plus ordinary income tax rates.

Taxation usually occurs at the time that the stock option is exercised (i.e., converted into a share) and/or when the exercised share is sold.

Special Events Are a Critical Consideration in Plan Design

EXHIBIT 9 (PART I)

Most Prevalent Changes Made to Outstanding Stock Options as Triggered by Various Events

Country	Termination with cause		Redundancy (termination without cause)		Change in control	
	Vested	Unvested	Vested	Unvested	Vested	Unvested
Argentina	▲	✕	▲	✕	✻	▲■
Australia	✕	✕	▲	▲■	▲	✕
Belgium	✕	✕	▲	▲	▲	▲■
Brazil	✕	✕	▲	✻	▲	▲■
Canada	✕	✕	▲	✕	●	▲■
China (Hong Kong SAR)	▲	✕	▲	✕	✻	▲
China (Shanghai)	✕	✕	▲	✕	✻	✻
France	▲	✕	▲	■	▲	▲
Germany	▲	✕	▲	✕	✻	✻
India	●	✻	✻	✻	✻	✻
Italy	▲	✕	▲	✕	✻	✻
Japan	✕	✕	✻	✻	✻	✻
Mexico	✕	✕	▲	✕	▲	▲■
Netherlands	✕	✕	▲	▲	✻	✻
Singapore	✻	✕	▲	✕	▲	■
South Africa	✕	✕	▲	▲■	✻	✻
South Korea	✻	✻	✻	✻	✻	✻
Spain	▲	✕	▲	▲■	✻	✻
Sweden	▲	✕	▲	✕	▲	▲■
Switzerland	✕	✕	▲	▲	▲	▲■
U.K.	✕	✕	▲	▲■	▲	▲■
U.S.	✕	✕	▲	✕	✻	■

● No change
▲ Reduction in term
■ Accelerated vesting
✕ Forfeit
✻ No prevalent practice: varies by case

The following tables show the most prevalent changes in stock option conditions that may be triggered by various events. Exactly what happens to the stock options in any special event depends on local market regulations, local market practice and whether the options are vested or unvested.

If an employee is terminated for cause, most prevalent practice is forfeiture of outstanding stock options. If an employee is terminated without cause (i.e., redundancy), a reduction in term is the most prevalent treatment for vested stock options, while there is more variability (though generally harsher treatment) for unvested stock options. Change-in-control situations are more likely to be handled case by case, though unvested stock options are likely to experience accelerated vesting and a reduction in term.

EXHIBIT 9 (PART II)

Most Prevalent Changes Made to Outstanding Stock Options as Triggered by Various Events

Country	Retirement		Death		Disability	
	Vested	Unvested	Vested	Unvested	Vested	Unvested
Argentina	▲	▲■	▲	▲■	▲	▲■
Australia	▲	▲■	▲	▲■	▲	▲■
Belgium	▲	▲	▲	▲■	●	●
Brazil	▲	✻	▲	▲■	▲	✻
Canada	▲	▲	▲	▲■	●	●
China (Hong Kong SAR)	▲	✕	▲	▲	▲	▲
China (Shanghai)	▲	▲	▲	▲■	▲	✻
France	●	▲	▲	▲■	●	▲
Germany	●	●	▲	✕	●	●
India	●	■	✻	✻	●	✻
Italy	▲	▲	▲	▲■	▲	▲
Japan	▲	●	✻	✻	✻	✻
Mexico	▲	●	▲	▲■	▲	✻
Netherlands	▲	✕	▲	▲	▲	✻
Singapore	✻	✻	▲	▲■	✻	✻
South Africa	▲	▲	▲	▲■	▲	▲■
South Korea	✻	✻	✻	✻	✻	✻
Spain	▲	▲■	▲	▲■	▲	▲■
Sweden	▲	●	▲	▲■	●	●
Switzerland	▲	▲■	▲	▲■	●	●
U.K.	▲	▲■	▲	▲■	▲	▲■
U.S.	▲	✻	▲	▲■	▲	✻

● No change
▲ Reduction in term
■ Accelerated vesting
✕ Forfeit
✻ No prevalent practice: varies by case

If an employee retires under company-approved criteria, his or her stock options (vested and unvested) generally experience a reduction in term, though the vesting of unvested stock options is sometimes accelerated. If an employee dies, this same treatment of vested options (i.e., reduce term) and unvested options (i.e., reduce term and accelerate vesting) is more pronounced in prevalence. If an employee becomes disabled, there is more variability in treatment, though outstanding options (vested and unvested) typically experience a reduction in term and unvested options may experience accelerated vesting.

More Change Lies Ahead

EXHIBIT 10 (PART I)

Looking Forward: Areas of Anticipated Change in LTI

Country	Vesting	Taxation	Grant amount	Grant practice	Extension of eligibility levels	Typical stock option term
Argentina	◓	◓	○	◓	◓	◓
Australia	○	○	◓	●	○	○
Belgium	○	○	◓	◓	○	○
Brazil	◓	○	●	●	●	○
Canada	○	○	◓	◓	Decrease in eligibility	◓
China (Hong Kong SAR)	○	○	◓	●	◓	◓
China (Shanghai)	○	◓	◓	●	◓	○
France	●	○	◓	◓	●	○
Germany	○	○	◓	◓	●	◓
India	○	○	◓	◓	◓	○
Italy	◓	◓	◓	◓	◓	○
Japan	○	○	◓	◓	○	◓
Mexico	●	◓	◓	◓	◓	◓
Netherlands	○	○	◓	◓	○	◓
Singapore	○	○	●	●	○	◓
South Africa	●	●	●	●	◓	○
South Korea	◓	◓	◓	◓	◓	○
Spain	◓	●	◓	◓	○	◓
Sweden	◓	○	◓	○	Decrease in eligibility	○
Switzerland	○	●	◓	◓	○	○
U.K.	○	○	●	○	Decrease in eligibility	○
U.S.	◓	○	◓	◓	Decrease in eligibility	○

● Significant change expected

◓ Moderate change expected

○ Possible/ unexpected change

In each country, employers appear to be considering LTI plan changes that would largely be driven by changing local market conditions and regulations (e.g., accounting, legal, regulatory). Employers that also offer LTI awards outside their home country are experiencing many changes, and therefore opportunities and challenges, in designing and implementing multinational LTI plans over the next few years. LTI grant practices and grant amounts are highly driven by changing local market conditions. For example, U.S. multinationals, which prevalently offered U.S.-level LTI amounts to non-U.S. employees just four or five years ago, are moving to pay LTI at competitive local market levels, especially with the parent companies either having already begun to expense stock option grants or needing to adapt to mandatory stock option expensing requirements by 2006.

EXHIBIT 10 (PART II)

Looking Forward: Areas of Anticipated Change in LTI

Country	Use of performance criteria	Public disclosure	Shareholder guidelines	Accounting	LTI vehicle mix granted
Argentina	○	◓	○	◓	◓
Australia	◓	●	◓	●	◓
Belgium	○	●	○	●	◓
Brazil	◓	◓	○	●	◓
Canada	◓	◓	◓	○	◓
China (Hong Kong SAR)	◓	●	◓	●	◓
China (Shanghai)	◓	●	◓	●	◓
France	●	○	●	●	●
Germany	●	●	◓	●	●
India	◓	○	○	●	◓
Italy	◓	◓	○	◓	○
Japan	○	◓	◓	●	◓
Mexico	◓	◓	○	●	◓
Netherlands	◓	●	◓	●	◓
Singapore	●	◓	◓	●	◓
South Africa	●	●	●	●	●
South Korea	●	◓	◓	○	◓
Spain	◓	●	○	●	◓
Sweden	●	◓	◓	◓	●
Switzerland	◓	◓	○	●	●
U.K.	●	○	○	◓	●
U.S.	◓	◓	◓	●	◓

● Significant change expected

◓ Moderate change expected

○ Possible/ unexpected change

Changes related to corporate financial accounting, public disclosure requirements and shareholder guidelines will force many employers to closely examine LTI plan design, grant levels and administration in many countries. Changes in taxation will often drive changes in vesting, term and other LTI plan design elements. Changes by the International Accounting Standards Board (IASB) and by the U.S. Financial Accounting Standards Board (FASB) to mandate the expensing of stock options are impacting stock option grant levels, stock option characteristics (e.g., new stock option grants may have shorter contractual terms and/or longer vesting periods) and LTI vehicle mix.

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Towers Perrin is a global professional services firm that helps organizations around the world optimize performance through effective people, risk and financial management. The firm provides innovative solutions to client issues in the areas of human resource strategy, design and management; actuarial and management consulting to the financial services industry; and reinsurance intermediary services.

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