



Insight Into Tomorrow: A Virtual TLC Speaker Series

VTLC

Dear TLC partners, colleagues and friends,

Thanks to everyone who joined our inaugural VTLC session last Friday afternoon. For those of you who weren't able to make it, we hope you'll have a chance to tune in this week. In the meantime, we thought we'd share a recap of our conversation with Bruce Mehlman, one of the country's most prominent observers of political, social and economic trends.

As the founder of Mehlman Castagnetti Rosen & Thomas, a leading government relations firm, and the former Assistant Secretary of Commerce for Technology Policy under President George W. Bush, Bruce has earned a reputation for unparalleled insight into the worlds of business and politics. Last Friday, Bruce walked us through a fascinating analysis of the past, present and future of four major trendlines. Here are some takeaways:

- **Technology:** Over the past three decades, the world digitized, networked and saw the rise of social media. During the pandemic, digital leaders have survived and thrived, while digital laggards have struggled. In a post-COVID-19 world, the pace of innovation will quicken and productivity will increase, and the digital leaders will grow even more influential.
- **Geopolitics:** From the fall of the Berlin Wall to the creation of the European Union and NAFTA to the rise of China and India, the turn of the century was a time of hyper-globalization. In recent years, however, we've experienced a backlash to globalization and the breakdown of multilateral institutions – along with the rise of nationalism, which will intensify in years to come.

While individual leaders may rise or fall, populism is here to stay and will result in a faster decoupling of U.S.-China relations along with a further deterioration of multilateralism.

- **Culture:** The rapid pace of demographic and cultural change in America over the past half-century has fueled culture wars and political division. The COVID-19 pandemic has exacerbated this dynamic, with new fault lines emerging between those who have health insurance and those who don't, those with jobs and those without, those who wear face masks and those who want a fast and full reopening of our economy. As Bruce put it, "We are *not* in this together." A new, post-COVID-19 psychology will emerge that will endure for decades to come, and Americans will reevaluate the trade-offs between freedom and safety, prosperity and security.
- **COVID-19:** Over the past two decades, the emergence of a global pandemic was widely anticipated by countless public health experts and mainstream media outlets. And yet, today we find ourselves without precedent or playbook to help us navigate the challenges of COVID-19. The pandemic will have an enormous impact on the presidential election, with Bruce predicting that the Trump administration's response to COVID-19 will hurt the president, while the relative strength of the economy will help him. At the moment, Bruce gives Joe Biden a slight edge over the president, but he predicted a very tight race. On the economy, we can expect a half-speed recovery with health and safety emerging as key marketplace differentiators. Public spaces will be redefined, medical screenings will become commonplace and rideshare services might add "immunity rides" with certified COVID-19-free drivers. Moving forward, businesses and organizations that prioritize the well-being of their people and customers will be rewarded by the marketplace and the media.

In the coming weeks, VTLC will continue to offer what Bruce was kind enough to share with us last week: engaging and actionable commentary about our industry and this historic moment. This Friday, former Food and Drug Administration commissioner Dr. Scott Gottlieb will join us for a deep dive into the current state of the pandemic and what we should expect going forward. And as a reminder, here's the lineup for the rest of VTLC:

- **Dr. Scott Gottlieb on COVID-19 at 2 p.m. ET on Friday, June 12**
- **Mark Zandi, Chief Economist at Moody's Analytics, on the current economic outlook at 2 p.m. ET on Friday, June 19**

- “Inside the Ropes” with top PGA TOUR professionals, including Justin Thomas, Matt Wolff and Viktor Hovland, at 7 p.m. ET on Wednesday, June 24
- Amy Walter, political analyst and national editor of The Cook Political Report, on the presidential election at 2 p.m. ET on Friday, July 10

We hope to see you on Friday.

Take good care,

Alex ~~Palmer~~ Michael
Tom Maria Greg

TRAVELERS 

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