

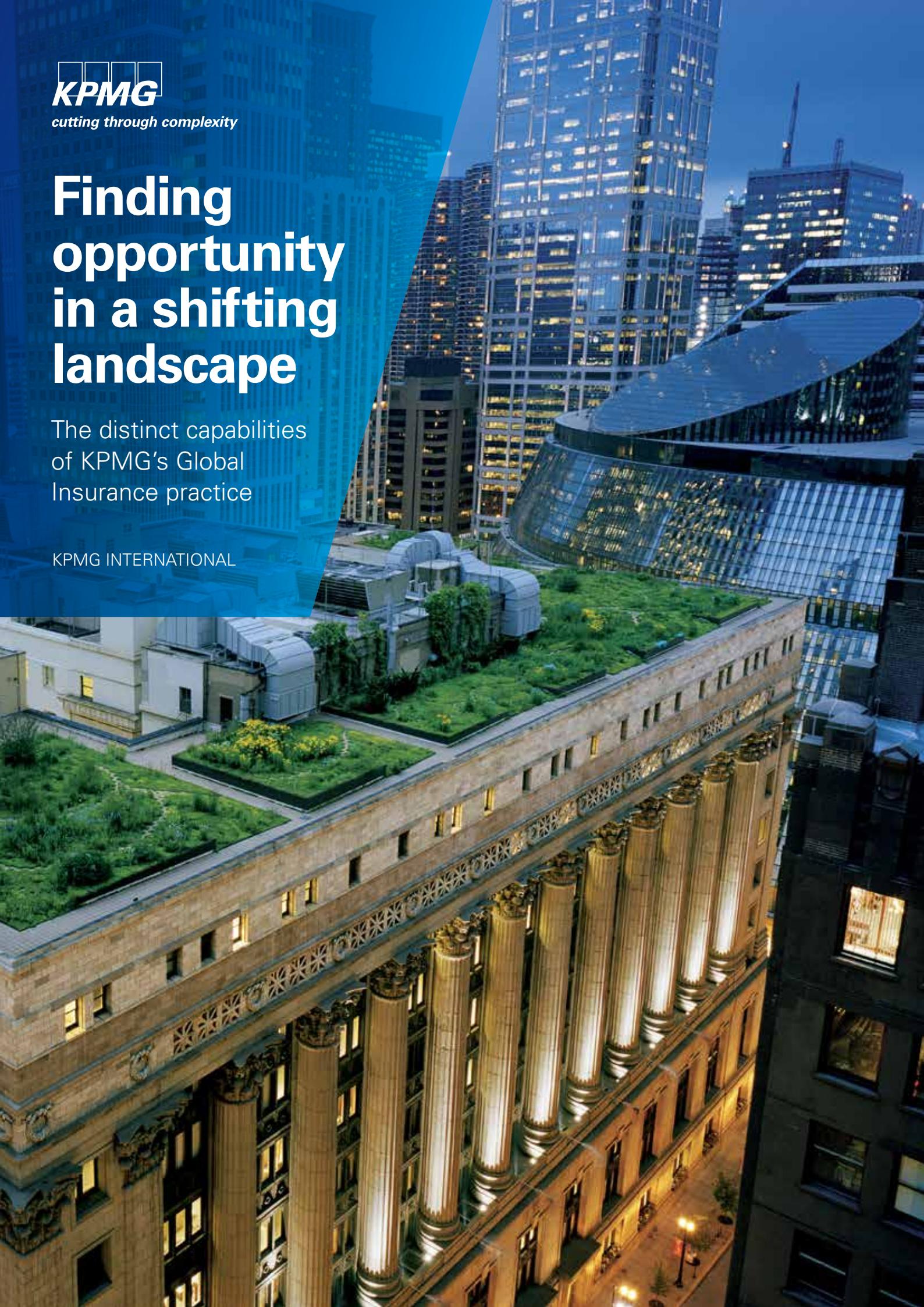


cutting through complexity

Finding opportunity in a shifting landscape

The distinct capabilities
of KPMG's Global
Insurance practice

KPMG INTERNATIONAL



Foreword

Are you ready for the future? Capitalizing on unfolding challenges and opportunities

The global economy is slowly gaining strength, but the world's insurers understand that this is by no means a return to 'business as usual.'

Economic challenges remain including historically low investment rates, and insurers face intensified regulatory scrutiny and more onerous capital requirements.

Beyond the immediate imperatives, the industry is taking note of: a wave of change in demographics as populations age; technology as we learn to adapt to a digital world; the environment with the increasing number of natural catastrophes; and social values and ethics as we respond to these changes. At KPMG we define these as the 'mega-trends' and they are altering forever long-established ways of doing business.

While these factors add new risks, we also see the opportunities they present for insurers, intermediaries and other service providers. We see successful players rebooting strategy, exploring opportunities in high growth markets, redesigning financial and capital models, and harnessing technology to revamp sales, service and support processes to align themselves with evolving customer needs in a changing world.

The multi-disciplinary professionals of KPMG's Global Insurance practice differentiate themselves, delivering deep industry knowledge and sharing insights born from broad experience drawn from diverse assignments and sectors. Using

our global vantage point, we help our member firm clients identify a future-focused vision aligned with their critical priorities, and map out practical, results-oriented actions that lead to demonstrable success in a fast-changing world.

Now is the time to focus on overcoming challenges and taking the steps needed to realize a brighter future. Highlighted in the following pages, we show that KPMG has the people, perspectives and capabilities to help you overcome approaching hurdles in order to build profitable and sustainable growth.



Gary Reader
Global Head of
Insurance

Contents



2 **Insurers'** shifting landscape



4 **Helping clients win in a** competitive global market



6 **Our services:** KPMG can help you cut through the challenges and seize the opportunities



10 **We share our member firms' insights** with clients through our global resource centers and teams



12 **Beyond** the numbers



14 **Leading the field** with industry insight



16 **Awards and** recognition

Insurers' shifting landscape

Today's insurance markets face a wide range of complex challenges, from navigating financial market uncertainty and evolving consumer demands to outpacing digitally smart new competitors. These forces may demand swift action to outmaneuver immediate concerns. Or, they may require a gradual evolution of strategy to incubate potential opportunities.

“

By bringing diverse perspectives, a global mindset and sound judgment, KPMG's insurance professionals help enable our clients to make informed decisions wherever they do business and no matter how complex their operations.”

”

Evolving customer expectations

Generation Y's purchasing power is predicted to surpass that of the baby boomers by 2017.¹ Devising products, services and distribution channels to reach a new generation of consumer that prefers self-serve options and demands instant access and custom-fitting will challenge the status quo. Re-building trust with a public that has lost confidence in the financial industry and its offerings is fundamental.

Ageing populations can not be ignored

By 2020 people over the age of 60 are projected to reach one billion.² Investors who are living longer need to make greater provision for old age given policy uncertainty and cuts in spending, a dramatic shift from historical financial advice requiring consumer education. Insurers are re-evaluating life and health products, challenging traditional actuarial models and pricing.

Addressing the challenges of new technology

Disruptive technologies, from social media and telematics to wearable technology, will have an increasingly

greater role in helping insurers consume, store and analyze data. 818 million people now access the internet by mobile phone, an increase of 60.3 percent in the last two years.³ Weighing infrastructure replacement or modernization against third-party solutions to enhance performance and capability is high priority.

Managing multiplying risks

61 percent of financial services executives say the contribution of risk management is essential to adding value to the overall business.⁴ An escalation of risks: from interest rate risk to cyber threats that can paralyze operations, to extreme weather patterns that could multiply claims. Insurers need the instruments, information and expertise to identify and manage risks, including enterprise risk management systems to help deploy capital efficiently and enhance business performance.

Overcoming data overload

International Data Corporation (IDC) estimates that by 2022 the amount of data managed by an enterprise will grow by a factor of 50. It's not surprising that 85 percent of CEO's say that implementing the right solutions

¹ Agent's Sales Journal, "The Educated Sale: Getting in Touch with Generation Y," March 2011.

² Changing Demographics and the Opportunities for the Life Insurance Industry, IIS 49th Annual Seminar, 2013, Seoul, South Korea, page 12.

³ Global Web Access Study, 2013

⁴ Expectations of Risk Management Outpacing Capabilities – It's Time For Action, KPMG International 2013



to accurately analyze and interpret data is among their biggest challenges.⁵ The organizations that know how to identify and analyze the right data and translate it to meaningful value will have the strategic advantage. This may require firms to embrace culture change to build new data management structures and develop fresh processes.

Driving efficiency by escaping from the shackles of legacy systems

Facing rising costs and tighter margins, insurers strive to boost profitability through greater operational efficiency. However they are often encumbered by product-centric structures, inflexible systems and a disconnection between functions. Insurers can streamline their performance, risk and capital management systems, optimize administration and distribution channels, to reduce costs and improve the customer experience.

Responding to escalating regulatory pressures

59 percent of financial services executives say regulatory pressures pose the greatest risk to the industry.⁶ With trends towards greater financial

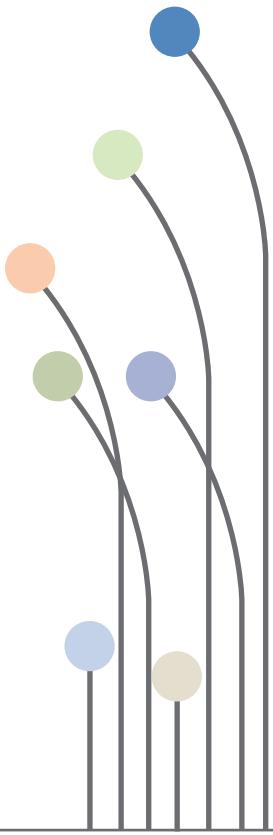
sector safety and soundness, staying on top of evolving rules is vital. Notwithstanding trends towards greater commonality in standards and prudential rules, insurers will continue to need to meet multi-jurisdictional demands while avoiding the cost of either gaps or duplication in controls.

Paying their way in a changing tax landscape

The focus by governments and media on increased transparency in taxation matters, the desire of governments to raise additional taxes from global multinationals and increased obligations to exchange the information – all of these will create reporting challenges and potentially increased taxation burdens.

Maximizing human capital

Many of the challenges that insurers are tackling – from rising customer expectations to specialized analytical skills – depend on recruiting, retaining and rewarding a high-caliber workforce. Insurers are focusing on building a culture of innovation, service excellence and collaboration with the agility to react to future business threats and opportunities in order to compete for a shrinking talent pool.



⁵ Going beyond the data: Achieving Actionable Insights from Data and Analytics, KPMG International 2013

⁶ Expectations of Risk Management Outpacing Capabilities – It's a Time for Action, KPMG International 2013



Helping clients win in a competitive global market

At KPMG we provide our insurance and reinsurance clients with a wide range of services across our Audit, Tax and Advisory practices, delivering a holistic approach to analyze problems and deliver integrated solutions.

Forward-looking approach

We stay ahead of new and emerging commercial and regulatory issues, practical tactics and strategic responses. Our network of partners and experienced professionals understand

the critical business issues that will drive your future growth, and we apply that forward thinking to all our services.

Diverse skills and collaboration

Our global insurance network brings together seasoned professionals with practical experience. We emphasize collaboration and knowledge transfer to help ensure that the work meets your needs today and empowers your organization for the future.

Multi-disciplinary talented teams, globally connected

Responding to your specific business priorities, our global insurance network brings together teams with deep expertise across a wide range of services and geographies. Our people bring passion to each engagement, working to go beyond the ordinary to deliver the extraordinary. We think beyond borders, anticipate change and respond with pragmatic solutions that aim to deliver results.

Case studies

Responding swiftly and effectively to a data security crisis

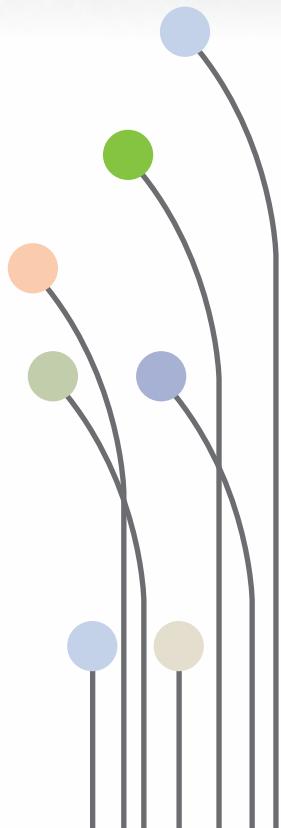
Following a much-publicized breach of its customer data security by a third-party supplier, a global financial services firm scrambled to complete an assessment of the data security controls mandated by its regulator. Seeking resources and expertise to respond to a crisis, the company called on KPMG member firms to deploy an integrated program management office and mobilize 400 information security, program management, quality assurance and audit professionals to tackle the review and help manage regulator relations so they could focus on reassuring their customers. KPMG professionals completed this global initiative ahead of the five-week deadline, enabling our client to demonstrate the robustness of its data security controls to its regulator, providing a detailed security assessment to guide remediation plans.

Poised for growth with a scalable, global model for finance

While undergoing steady expansion, a global life insurer sought KPMG in the UK's help to establish a new operating model and finance function that could absorb its growth agenda. Our client wanted both to improve confidence in its numbers and reduce the risk of financial misstatement – and increase reporting flexibility to handle future acquisitions. KPMG professionals helped lead a data-centric solution to provide a scalable platform to achieve simpler, higher quality reporting faster. The KPMG team transferred their knowledge to the client so their personnel gained a deep understanding of the data, processes and behavioral features of the solution for finance.

Enriching insurer data and models to precisely target sales opportunities

A large Asian insurer engaged KPMG in China to help transform its direct distribution business from a traditional, product orientation to a customer-centric model and revamp the corresponding sales processes to more precisely target client opportunities. To do so, KPMG professionals assessed the insurer's existing data infrastructure and designed a new data warehouse to provide a comprehensive 360° view of customers and total relationships. After enriching the data sources with social analytics, third-party data aggregators and client needs surveys, we developed proposition-based propensity models and segmented the customer base. This enabled the insurer to build a more precise sales process, focus sales resources on the most valued customers, and target campaigns aligned with product needs, life-cycle stage and preferred service channel. Initial trial project results show promising improvements in customer conversion rates and average premium per sale, and the insurer is now extending the program across its national customer base.



Our services: KPMG can help you cut through the challenges and seize the opportunities

Strategy and growth

- Advising on **customer strategy**, to help companies achieve revenue growth whether from a more customer-centric approach, encompassing new distribution channels, sales, service and support functions or building on existing competencies to enter new markets.
- Supporting **talent and change management** initiatives, by helping organizations recruit, develop, reward and retain a high-performing workforce to realize the benefits and mitigate the risks arising from their investment in strategic change, reorganization or restructuring.
- Offering strategy advice and related support, including providing prospective investors in new markets, or new sectors with **market evaluation** and **market entry advice**.
- Providing **market entry strategy**, including understanding of the **competitive environment** in target markets, market size, and potential **regulatory and tax implications**.
- **Supporting mergers and acquisitions and corporate finance execution**, including both buy and sell side transaction advice, deal evaluation, due diligence, structuring and negotiation and planning for post merger integration and separation.
- Helping **manage tax and capital management** issues resulting from cross-border mergers and acquisitions.
- Advising multinational firms on global tax planning to **achieve transparent and defensible tax efficiency** while delivering robust, country-specific, local corporate tax services.
- Supporting **expansionary growth** through non-traditional markets, including micro insurance.

Technology modernization and intelligent decision support

- Preparing insurers and intermediaries for a world driven by **data and informed by analytics**, by designing change programs to capture, organize and capitalize on data sources, to better predict customer behaviors, test new products and processes, pinpointing risks and enhancing distribution.
- Guiding and supporting **technology resilience**, including optimizing **performance and integration of IT architecture**, to help insurers orient technology around business goals and streamline systems to obtain supply chain and cost efficiencies.
- Delivering **IT advisory** support, to help reduce the risk and evaluate the effectiveness of significant technology infrastructure investment.
- Transforming service delivery and building service integration to enable insurers to more **effectively manage a complex IT supplier landscape**.
- Developing an **IT supplier strategy** supported by a risk framework to demonstrate control over the IT supply chain.
- Offering a wide range of **independent program assurance** services across all types of IT-enabled business transformation and change programs (including Guidewire/FNZ/Duck Creek).
- Developing a comprehensive approach to **information governance** covering enterprise-wide data, designing and mapping appropriate controls to help secure the confidentiality and integrity of data within and without an organization's boundaries.
- Developing **reporting systems** to deal with the challenges of a changing global corporate tax landscape and significant additional exchange of information provisions being driven at G20, EU and OECD levels.

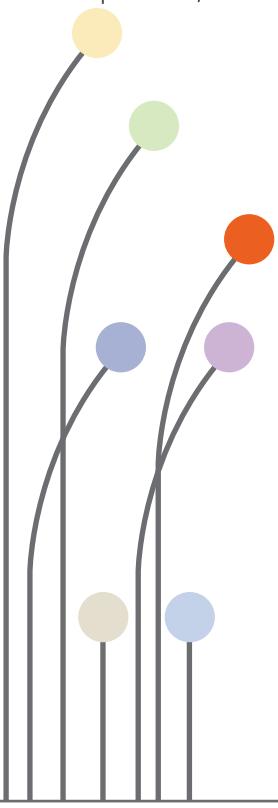


Performance optimization

- Enhancing **back-office efficiency and customer-centricity**, by helping insurers investigate administrative centralization or outsourcing to lower operating costs and boost productivity, as well as identifying **strategic sourcing and procurement** opportunities.
- Proposing **cost and capital optimization** strategies to improve gross margins, and better align cash, cost and working capital to business and operational goals.
- Helping to simplify and **maximize the benefits of enterprise risk management (ERM)** systems, by improving risk processes, systems, reporting, governance and the **risk target operating model**.
- Helping assess and **mitigate key vulnerabilities**, from fraud and misconduct to cybercrime, through forensic discovery services.
- Providing diagnostic advice and strategic support to identify and **restructure underperforming businesses and portfolios**.
- Helping sellers to **prepare and market assets for sale**, including vendor assistance or due diligence and separation advice. Assistance with capital optimization and de-risking through **legacy portfolio management** from transition to run off to exit.
- Performing **transaction due diligence** to help buyers achieve a clear view of their target to challenge and validate business cases, models and assumptions.
- Delivering **post-deal investment support**, including integration planning and execution for acquirers.
- Recommending strategies to achieve **finance transformation**, elevating **quality close and reporting**, by helping insurers define their business-critical key performance indicators and integrating systems, models and processes to collect, analyze and report decision-useful KPIs.

Managing regulatory and compliance pressures

- Guiding the development of a wide-ranging vision and approach to **governance, risk and compliance**.
- Assisting in raising the quality and oversight of **internal audit sourcing** to enhance controls and reduce costs.
- Providing **actuarial advice** on pricing, reserving and capital requirements, including formal actuarial opinions and advice on the implementation of advanced modeling techniques to gain competitive advantage.
- Providing **Solvency II assurance**, including building and validating models, reporting guidance, systems transformation and program assurance.
- Designing **Own Risk and Solvency Assessment (ORSA) processes**, including ORSA gap analysis, planning, training and application for all impacted functions.
- Advising on the implications of a new global corporate tax landscape and developing strategies to respond to the demands for increasing transparency in the **management and reporting of taxation matters**.
- Recommending effective, efficient strategies and controls to **manage global compliance obligations** and mitigate risks, including US Foreign Account Tax Compliance Act (**FATCA**) regulations and Automatic Exchange of Information obligations for both domestic and foreign insurers.
- Designing and supporting **tax and human resources compliance programs** for organizations with mobile executives and expatriate workforces.
- Consulting on optimal **transfer pricing policies**, including structures and pricing approaches, to reflect an insurer's global value chain.
- Developing **indirect tax strategies and insurance premium tax** to respond to escalating tax collection, payment and compliance requirements.
- Advising on **climate change and sustainability** issues to respond to stakeholder demands and emerging environmental risks while empowering insurers to fulfill their broader social purpose.
- Identifying the impacts of proposed **International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) changes** for insurers, assessing organizational readiness and helping design implementation plans for systems, processes and people.
- Providing **robust financial audit services** through a distinctive risk-based approach, encompassing deep industry and business knowledge, harnessing the expertise of specialized teams, technology solutions and data and analytics capabilities, and custom-fitted relationship management.



Case studies

Tailoring a carbon strategy from global best practices

A multinational insurer met its carbon reduction targets but sought KPMG in Germany's help to create a more structured, globally-consistent approach to setting goals for carbon reduction. It wanted to set appropriate targets for greenhouse gas emissions through to the year 2050 and demonstrate its role in combating climate change. Leveraging KPMG's access to global sustainability standard setting bodies, we analyzed the firm's carbon impact, identified potential improvements to its carbon footprint, helped define their role in safeguarding the environment and introduced systematic target setting for carbon emissions. The insurer gained credible targets for reductions in greenhouse gas emissions and we made recommendations for suitable measures to further reduce the environmental impact of their insurance and investment operations.

Cross functional team across multiple geographies maximize value during sale of existing business

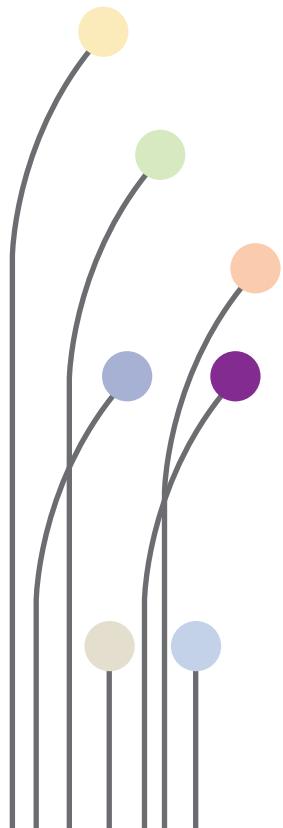
A multinational insurer set us the challenge of helping them maximize value and minimize risk in a planned exit of an existing business. Leveraging a multi functional team across a number of geographies KPMG's global network of professionals helped the client prepare the business for sale, provided advice on deal strategy, valuation and execution, implemented a practical separation plan, and as a fallback in the case a sale was not possible, developed a wind down strategy and implementation plan to ensure an orderly and controlled process. The client was able to enhance the value achieved in the sale while having confidence that downside risk was being mitigated.

Globally aligned reporting elevates financial insights

A global insurer called upon KPMG to help improve financial information to run its business more effectively and refine its longer-term strategy. KPMG professionals worked closely with management to structure a global program to implement economic capital reporting as a core element of its strategic risk management, including pricing, capital allocation, performance measurement and capital management in light of the insurer's actuarial requirements. A truly global effort, KPMG's network of insurance professionals engaged with business units around the world to design and roll out globally-aligned reporting. The result was a vastly strengthened global risk framework that enhances the value of financial reporting and has built organizational readiness for Solvency II.



We share our member firms' insights with clients through our global resource centers and teams



The **Insurance Risk and Regulatory Centers of Excellence** support insurers who face complex regulatory changes globally or in individual jurisdictions. Our member firms' top regulatory experts provide practical insights into the implications of regulatory issues helping insurers identify risks, understand new compliance requirements, and plan necessary changes and support implementation ahead of time, from early warning indicators to resolution and recovery planning, building and enhancing systems and controls and optimizing the management of regulatory capital.

The **Audit Committee Institute (ACI)**: established to help audit committee members keep pace with business issues related to governance, audit, accounting and financial reporting.

The **CIO Advisory Network**: helps improve the strategic value of a companies IT investments by helping them navigate through today's dynamic technology environment.

The **Tax Governance Institute** provides opportunities for board members, corporate management, stakeholders, government representatives, and others to share knowledge regarding the identification, oversight, management, and appropriate disclosure of tax risk.

The **International Standards Group**: established to assist member firms' clients and professionals with application and interpretation

of International Financial Reporting Standards and International Standards on Auditing in many jurisdictions.

The **Human Resources Center of Excellence** helps insurers undergoing large-scale, complex transformational change programs. Our teams of skilled management consulting practitioners support the human resources (HR) function through the use of technology, analytics and performance management. **KPMG's network of firms is a Kennedy Vanguard Leader in HR transformation consulting.**

Our **award winning actuarial team** brings specialized expertise to complex actuarial engagements. Highly regarded for their knowledge of current practices and leading-edge techniques, our actuaries around the world help insurers manage multi-faceted scenarios, from M&A to finance transformation projects.

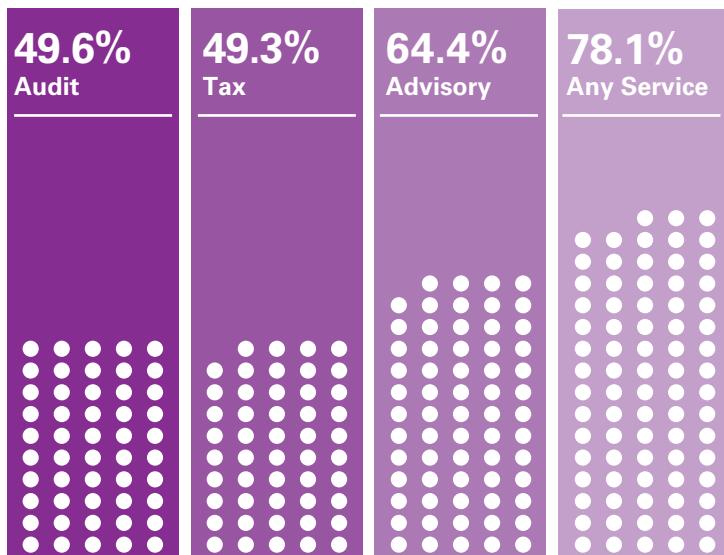
KPMG's **strategic sourcing and procurement** professionals work with our member firms' clients to help them improve business value, mitigate risks and create transparency in supply chain management.

KPMG is the world's largest and most comprehensive advisor on **shared services and outsourcing**, offering market-leading data and sourcing management technology together with broad, global transformational capabilities.

KPMG by the numbers

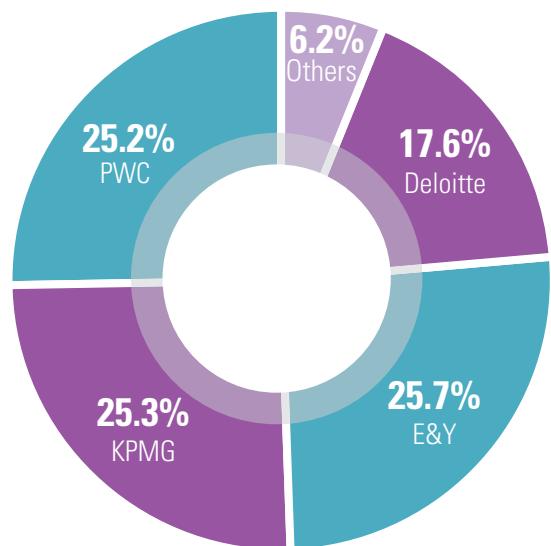
Working with leading insurance and reinsurance firms across the globe.

KPMG services provided to financial services companies listed in the S&P Global 1200, 2012/13.

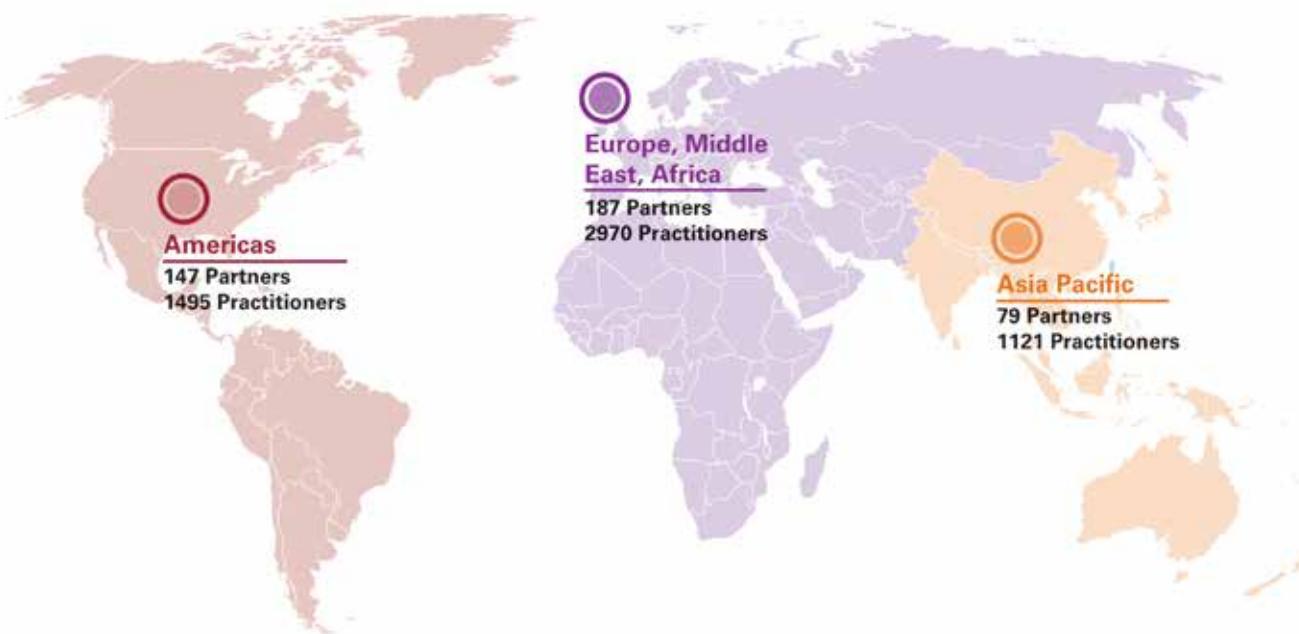


Audit market share

Audit market share for financial services companies listed in the S&P Global 1200, 2012/13.



We are where you are KPMG's insurance professionals around the world



Source: KPMG International, 2014

Beyond the numbers

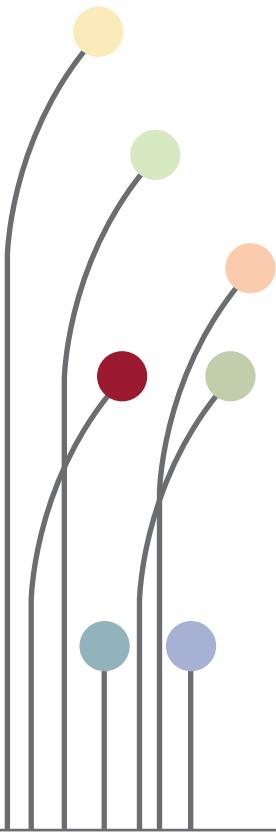
We recognize that insurance empowers individuals and enterprises, enabling them to confidently build, save and plan for the future, based on the fundamental role of insurance in protecting society. As a team of dedicated professionals who form the Global Insurance practice, we share with our clients a belief in their ability to deliver a broader social purpose. We take pride in helping our member firms' clients find innovative ways to continue delivering vital services to their communities, in a changing world.

In addition, as part of the KPMG network of member firms we have a long-standing commitment to corporate citizenship. Through our professional skills and values, and the collective experience of our partners and employees, we help address some of today's biggest challenges, driving sustainable growth and fostering insightful change.

As shown on page 13, we do so through our community programs.

In this way, we help advance community goals and develop the perspectives of our people, which ultimately enrich the value they bring to each client assignment.

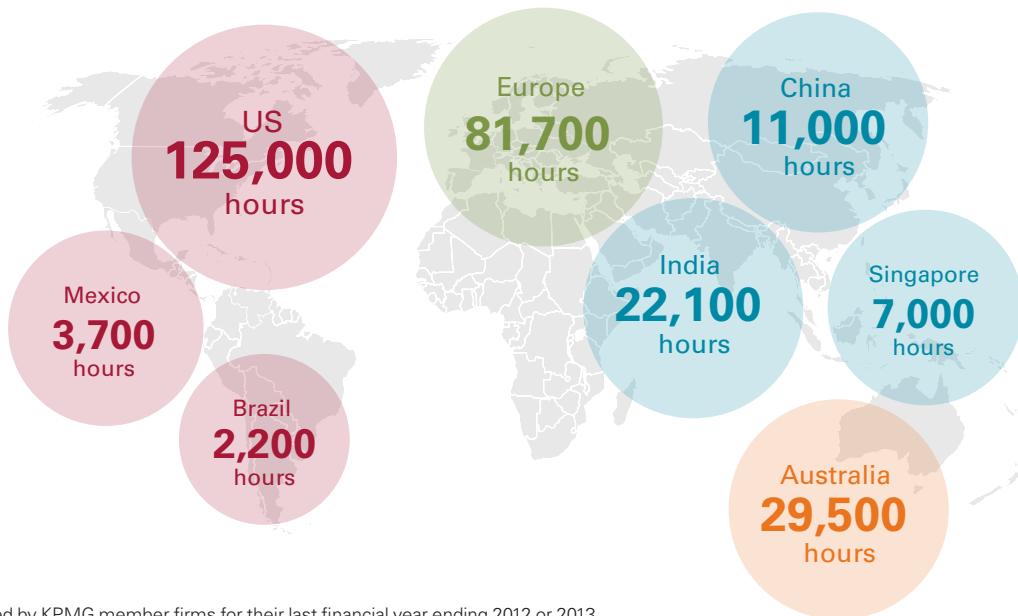
Our clients choose to work with us because we reflect their own principles, including our underlying faith in the essential role of insurance and the potential to create growth that balances interconnected business and social objectives.



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Commitment to our communities is one of KPMG's core values and a cornerstone of the culture of our member firms. Our culture and values, which are aligned with the *UN Global Compact's* ten principles, are at the heart of how we conduct business. We understand that responsible business practices contribute to broad-based development and sustainable markets.”

Investing in our communities



Source: Reported by KPMG member firms for their last financial year ending 2012 or 2013.

16 KPMG member firms providing US\$1.6 million of funding and pro bono resources to transform the lives of 10,000 people in a Tanzanian 'Millennium Village'

17 KPMG member firms providing US\$5 million of pro bono time to support 500,000 fairtrade farmers to improve their livelihoods and to equip 20,000 young people with enterprise and employability skills

40 female leaders of microfinance institutions trained and mentored

Hundreds of KPMG people volunteering as trustees and treasurers of non-governmental organizations (NGOs)

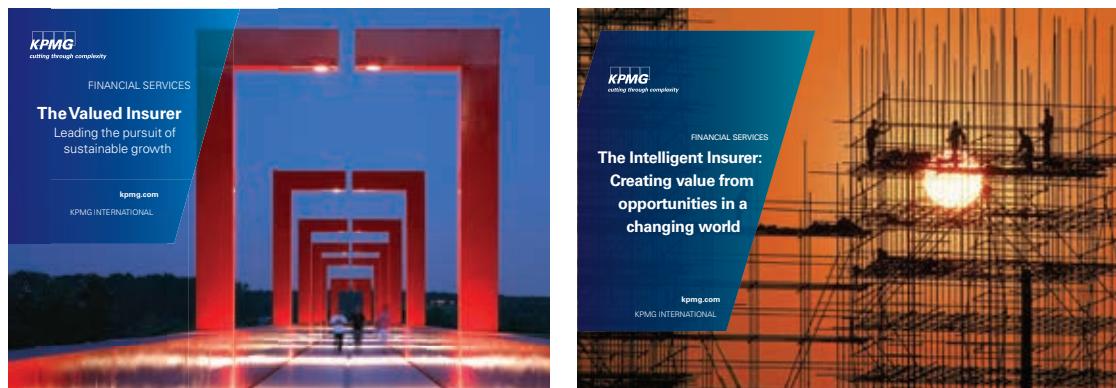
1,440 students from disadvantaged backgrounds in India and China sponsored to go to university

1,720 children in Brazil and India provided with supplementary nutrition and education

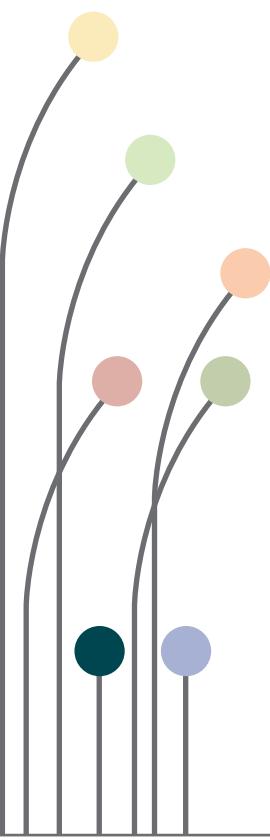
The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Leading the field with industry insight

We invest in thought leadership and spearhead industry debates to help keep our clients at the forefront of progressive thinking and practical solutions. Our KPMG events and forums, as well as our support and participation in well regarded industry conferences worldwide, provide opportunity to discuss the most pressing issues with senior industry leaders, regulators and governments. The KPMG Insurance network features thought leadership which provides insights into current issues and emerging trends. For more industry insight, please visit kpmg.com/insurance



In 2013, KPMG member firms introduced **KPMG Capital**, an investment fund created to accelerate innovation in data and analytics (D&A). KPMG Capital **supports technology partnerships, strategic alliances and the recruitment of top talent to create new D&A solutions**. With these capabilities, KPMG member firms will help clients solve critical business challenges in such areas as new revenue streams, risk management and cost optimization.



Case studies

Securing the supply chain with 40 percent reduction in major incidents

A global insurer set us the challenge of helping them manage a complex set of risks affecting their information technology (IT) supply chain. Leveraging a team of experts from the UK, Ireland and North America we led a global transformation of the clients' IT organizations in Asia Pacific, Europe and North America to establish an experienced and agile service integration capability. This mitigated their supply chain risk and drove a step change in service performance. Partnering with a market leading Software as a Service (SaaS) technology provider, we regained control of the core service management data and established a fully transparent global IT service catalogue. The global transformation was delivered on time and under budget and demonstrated a 40 percent reduction in major incident durations in its first month after going live.

Customized assurances model strengthens risk management

A leading financial services company reached out to KPMG to design a new assurances model and resolve lack of clarity in risk ownership that prevented business owners from making risk decisions consistent with return on capital performance goals. KPMG's insurance practice designed a three-step assurance model, which they validated by benchmarking against peer organizations, and pilot tested for effectiveness. The client gained an assurances model that was customized to its risk ownership and oversight needs, and a competency framework that helped to build a culture of agile decision making, risk accountability and transparency.



Awards and recognition

Proud to be KPMG

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KPMG is global AML firm of the year: KPMG named 2014 Global AML Firm of the Year by Finance Monthly for innovation in client care; recognized expertise; involvement in significant deals, cases or notable work; volume of work compared to industry peers; and size and value of involvement within transactions, deals and cases.



KPMG Global Insurance practice awarded 2013 Best Advisory Services by the Intelligent Insurer.



KPMG International winner of 2013 International Accounting Bulletin (IAB) Award for Operational Performance in the Private Sector.



KPMG International winner of 2013 International Accounting Bulletin (IAB) Award for Technology.



2013 World's Best Outsourcing Advisors by the International Association of Outsourcing Professionals (IAOP).



Employer of Choice for Women for KPMG in Australia (Equal Opportunity for Women in the Workplace Agency – EOWA).



KPMG has been named 'Best Islamic Assurance and Advisory Services Provider' in the 2013 Euromoney Islamic finance awards.



KPMG Transaction & Restructuring Sdn Bhd was named Financial Advisory Firm of the Year in the Finance Monthly Global Awards 2013.



KPMG named Sustainable Firm of the Year in International Accounting Bulletin awards.



Social Networking Champion 2013 International Accounting Bulletin awards.



The International Data Corporation (IDC) has named KPMG as a leader in the IDC MarketScape: 2013 Vendor Analysis for Business.



KPMG International winner of 2013 ITSMA Diamond Award for Marketing Excellence in the category of Marketing with Social and Digital Media.

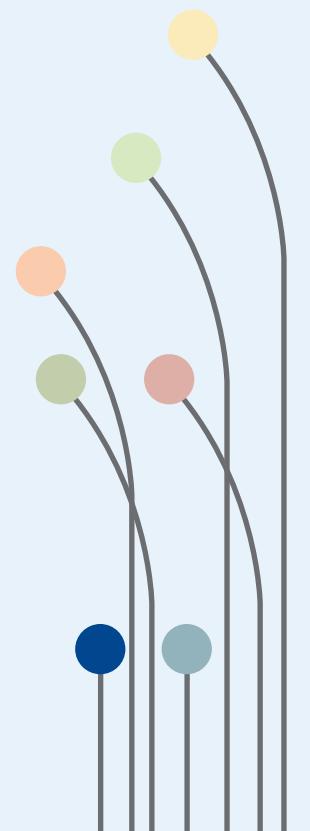


KPMG's network of firms is a Kennedy Vanguard Leader in HR Transformation Consulting.

2012 Best Global Accounting Firm for Global Insurance Practice by Reactions Magazine.



Global Firm of the Year for KPMG in the UK (UK's Accountancy Age Awards 2012, for the 3rd consecutive year).



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Designed by Evaluateserve.

Publication name: Finding opportunity in a shifting landscape

Publication number: 131134

Publication date: April 2014