KPMG

KPMG 2025

Insurance

CEO Outlook

KPMG. Make the Difference.

Foreword

A combination of trade wars, tariffs, inflation and low interest rates are impacting the global insurance market. Although premiums are rising, claims costs are also increasing, driven in part by higher prices for goods and labour. At the same time, the growing impact of climate-related factors are influencing natural catastrophe losses, with premiums struggling to keep up with claims linked to extreme weather events.

Regulatory change in many regions places further strain on insurers, including IFRS 17, capital regimes like Solvency II or ICS, and environmental, social and governance (ESG) standards such as Task Force on Climate-related Financial Disclosures (TCFD), which require companies to report their carbon footprints. These regulations can tie up capital and deter investment in higher-yield assets like infrastructure and private equity.

The AI revolution continues to gather pace, offering a promise of significant efficiency gains, and digital interactions with customers, reducing costs and speeding up service.

But insurers must be careful to meet customer expectations of trust over algorithm fairness and address rising churn due to ease of switching via aggregator sites. Lack of a human touch could also deter policyholders, creating impersonal customer experience.

In a sector undergoing considerable transformation — not least to modernise legacy platforms and upskill their workforces — insurance CEOs need to balance investment in technology and people with cost efficiency and effective claims handling, while preserving customer loyalty and reputation.

KPMG's 2025 Insurance CEO Outlook provides a barometer of how the industry's leaders are approaching these challenges, offering some insightful insights for future growth and profitability.

Dr. Frank Pfaffenzeller
Global Head of Insurance,
KPMG International

Huw Evans
Partner, Head of Insurance,
KPMG in the UK

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Executive summary

Insurance CEOs display considerable optimism regarding the future of their own companies and the industry as a whole. The appetite for high-impact M&A surpasses any other sector in the survey, as insurers seek consolidation, economies of scale, market and geographical expansion, and new capabilities in AI, Insurtech and specialty lines.

AI adoption is gathering pace, to realise efficiencies in underwriting, speed up onboarding and claims processing, and shore up cyber defences. Trust in AI is a priority, to reassure customers that pricing, risk profiling, and claims payouts are fair. In some regions, there is growing regulatory pressure to demonstrate transparent, unbiased AI models and outcomes.

CEOs are aware of the need to prepare their workforces for AI, which means hiring new talent, upskilling existing people, and rethinking structures and roles around AI.

They also acknowledge the need to foster an AI-positive culture, to motivate workers who may be fearful of job losses.

Our survey suggests that insurers view sustainability as a route to competitive advantage, by managing the rise in extreme weather events, and launching new products to help customers accelerate the energy transition and make their businesses more resilient. In certain regions, ESG regulations remain a high priority, to maintain a license to operate and meet customer expectations.

Despite continued geopolitical and economic uncertainty, the KPMG 2025 Insurance CEO Outlook finds a sector that is confident in its ability to achieve profitable growth, through effective risk management, efficient operations, and customer service that combines the best of humans and machines.

78%

of CEOs are confident in industry growth, up from 76% in 2024.

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Key findings

Economic outlook and business confidence

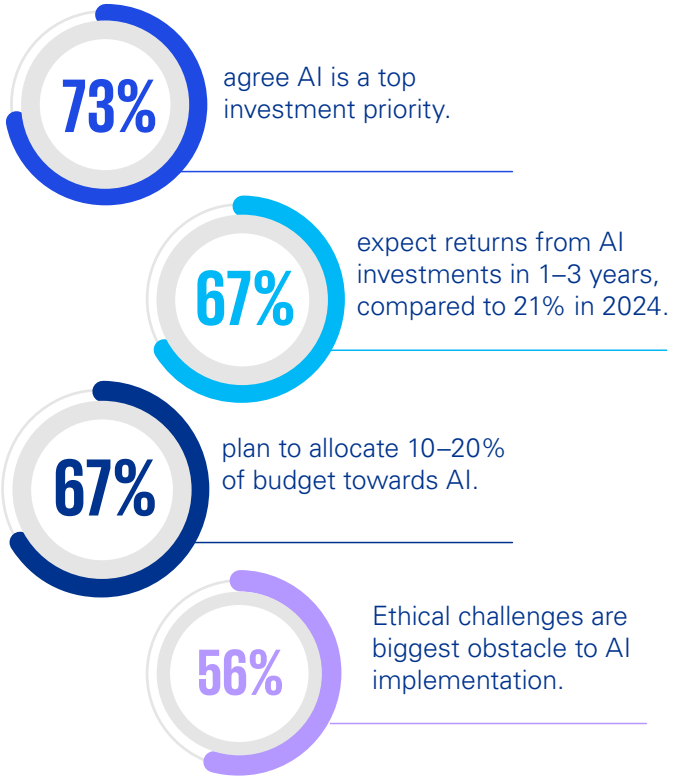
82% of CEOs are confident in company growth, up from 74% in 2024, and 78% are confident in industry growth.

15% anticipate earnings growth of 5–9.95 — up from 11 percent in 2024 and 41% expect earnings growth of 2.5–4.9%.

50% anticipate high-impact deal activity in the next three years, higher than any other sector in the survey.

83% of CEOs say the biggest barrier to organisational growth is cybercrime and cyber insecurity.

AI-powered technological innovation



Tuning your workforce into an AI world

77% agree that a top constraint on growth is AI workforce readiness and upskilling.

83% say AI is impacting how to train and develop employees, and 79% say it changes skills required for entry level roles.

86% of CEOs expect their workforce to operate in a hybrid setting in the next three years. While 14% anticipate a complete return to in-office operations for employees.

Achieving strategic advantage through ESG

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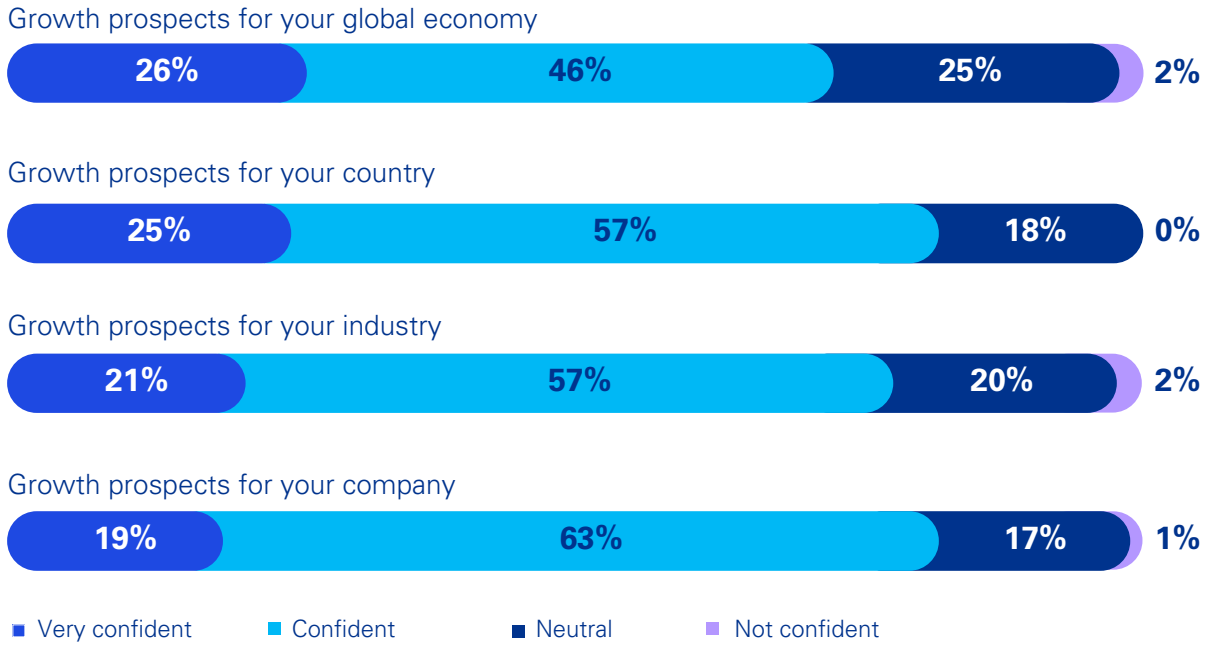
Economic outlook and business confidence

The insurance CEOs surveyed demonstrate growing confidence in their companies' growth prospects, up from 74 percent in 2024 to 82 percent in 2025. And 78 percent are optimistic about industry growth, compared to 76 percent in the previous year. After several years of volatility due to the COVID-19 pandemic, the Ukraine war, and recent tariffs and regulatory change, the sector is becoming more comfortable with uncertainty. The main players appear to have come to grips with the increasing cost of automotive claims in particular. Sector earnings are soaring, with more people and businesses seeking coverage, and health, life, and specialty (cyber, business interruption) lines expanding.

Economic confidence over the next 3 years



Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

There is measured optimism in earning projections, with 15 percent of CEOs anticipating 5–9.9 percent growth — rising from 11 percent in 2024 — and 41 percent expecting a 2.5–4.9 percent uptick in earnings. Inflation is putting downward pressure on margins, especially in the non-life space, as insurers struggle to grow prices in line with claims. The cost of cyber risk is also impacting profitability. Regionally, US players are hopeful of a fall in interest rates, which could boost equities and investment performance. In Europe, on the other hand, interest rate hikes could boost insurance profitability.

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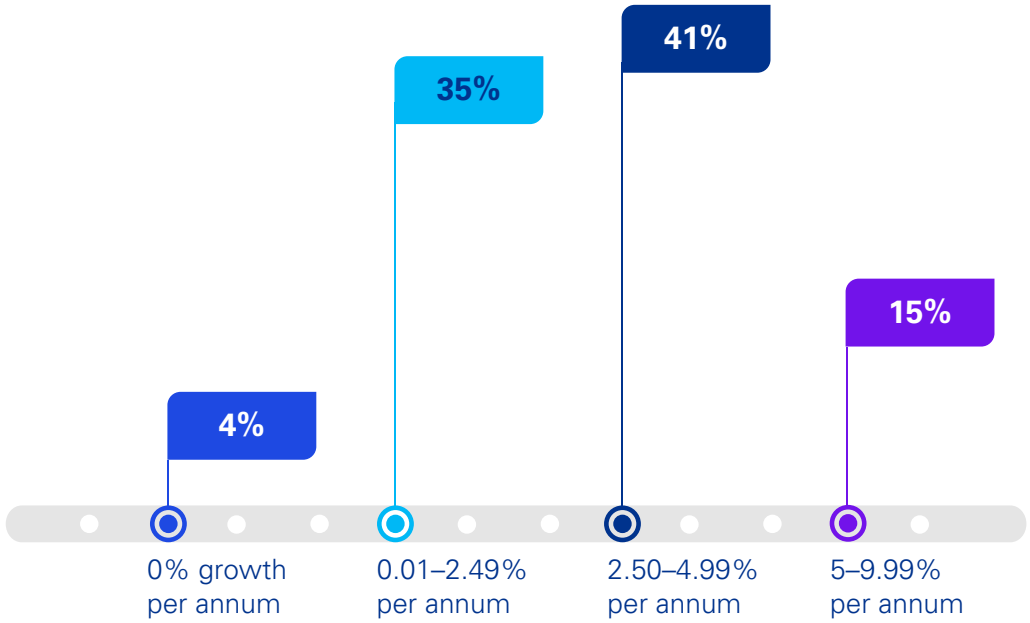
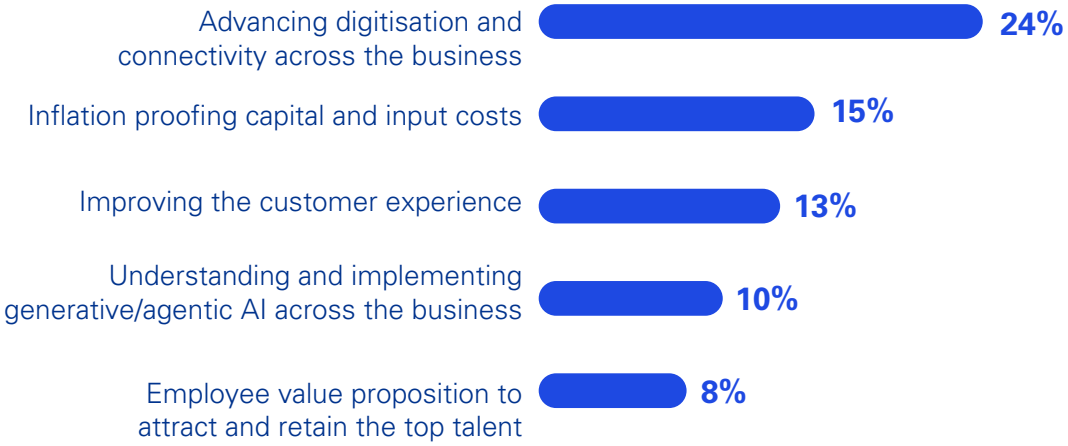
Earnings outlook in the next 3 years



Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

The number one operational activity to drive growth is digitalisation and connectivity (24 percent), as companies strive to create a seamless experience for both customers and employees. Given economic fears, inflation proofing capital and input costs is the second priority (15 percent).

Top 5 operational priorities



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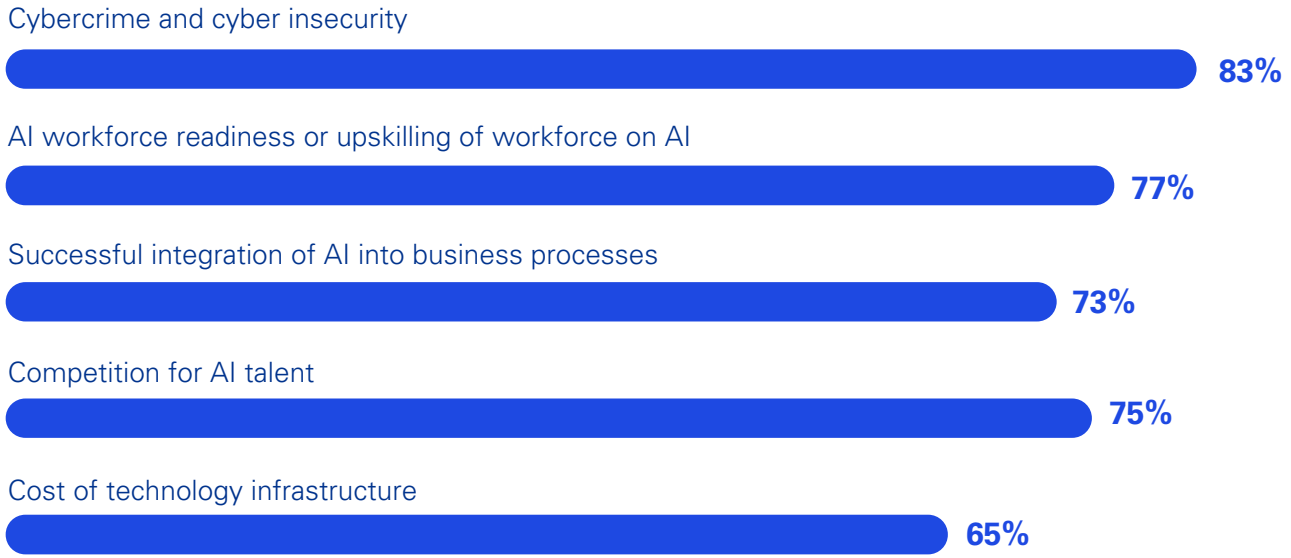
Taking on the cyber threat

With their large customer bases, retail insurers in particular are vulnerable to cyberattacks, putting sensitive data at risk, which can adversely impact their reputation. Transformation programmes can also expose companies to hacks and ransomware. The CEOs surveyed say the biggest barrier to organisational growth is cybercrime and cyber insecurity (83 percent), while their number one risk mitigation investment is cybersecurity and digital risks resilience (53 percent). Cyber protection risk insurance is, however, a big growth area in the corporate market — although claims costs and loss ratios remain a concern, with cyber claims climbing fast.

Top 5 trends negatively impacting organisation's prosperity



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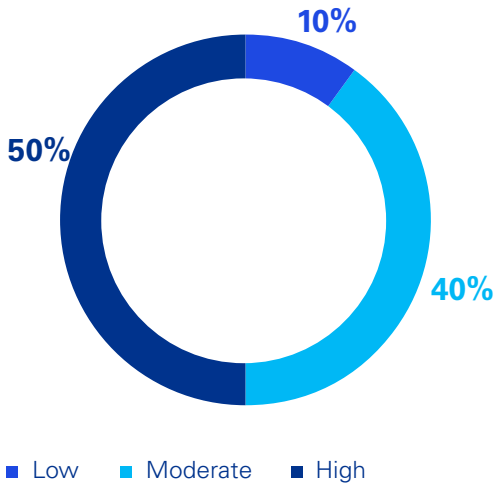
Enthusiasm for deals

Half (50 percent) of all the CEOs taking part in the global survey expect to undertake high-impact deals in the next three years, higher than any other sector in the survey. In a fragmented market, there is considerable room for consolidation. Other merger and acquisition (M&A) drivers include scale synergies to manage regulatory costs for cyber and ESG, as well as diversification into different geographies, and new lines of business. For example, if a group contains life and non-life businesses, the combination should result in a lower cost of capital.

A further 41 percent are seeking moderate-impact M&A, reflecting targeted acquisitions in Insurtech, data analytics, and specialty lines to enhance operational efficiency and technological capability. Insurers are increasingly investing in new products like cyber, usage-based insurance, and wellness services for life players, and M&A is one route to accelerate their presence in these markets.

M&A appetite



Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

“There is a growing appetite for inorganic growth, as insurers seek to reorganise, reduce costs, improve customer services, and modernise legacy systems. Asset management and private equity firms are buying blocks of businesses and insurance companies are consolidating in certain regions.”

Dr. Frank Pfaffenzeller
Global Head of Insurance
KPMG International

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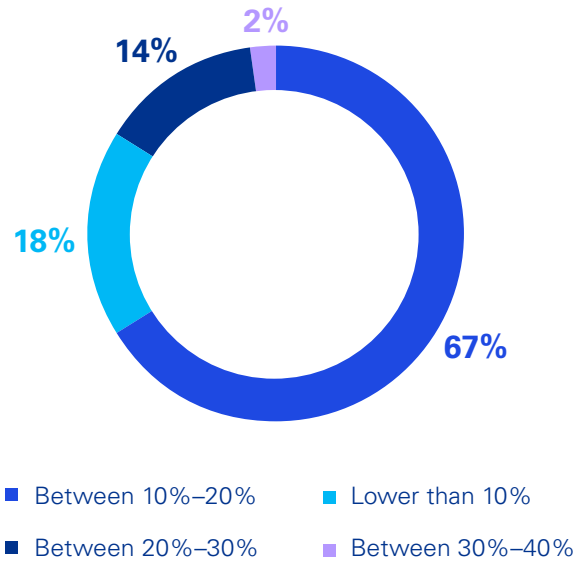
AI-powered technological innovation

Insurers are adopting AI for multiple purposes, most notably claims processing, to analyse and validate claims swiftly, and generate fast, automated payouts. Other uses include algorithmic underwriting — using alternative data to price policies — and digitising distribution through Insurtech partnerships and online sales. These advances promise cost savings and quicker service across customer-facing and back-office systems. Some simple policies can be completed in minutes online, while AI can auto-approve many claims, such as car accident photos assessed by algorithms for severity and authenticity.

More than 73 percent of CEOs agree that AI is a top investment priority, and 67 percent expect returns from AI investments in 1–3 years, a giant leap from 21 percent in 2024. 67 percent plan to allocate 10–20 percent of their budgets towards AI. For many insurers, AI is not simply a concept but a value driver. With the exception of a few mutuals, companies are looking for fast payback from their investment in AI, to meet investors' short-term expectations.

Percentage of budget on AI



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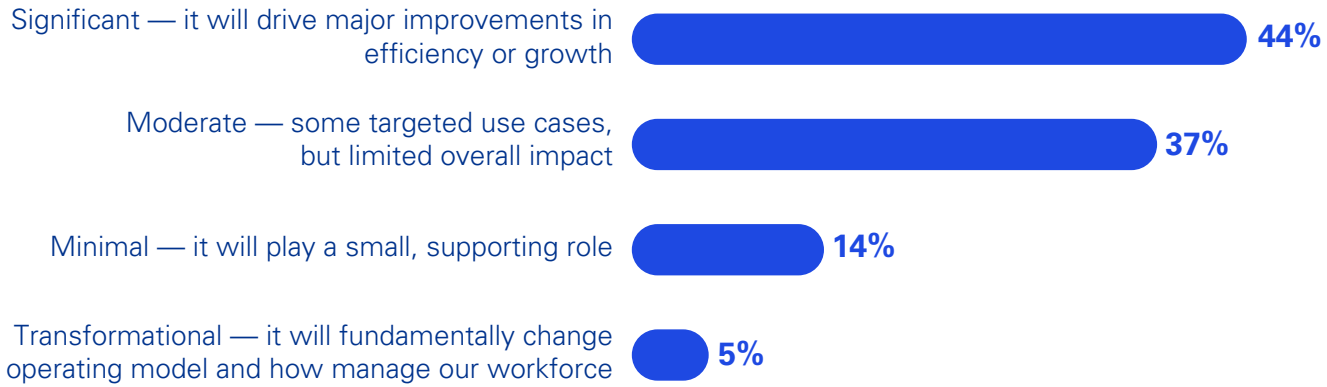
Agentic AI is a technology whose time has come

44 percent of CEOs surveyed expect Agentic AI to have a significant or transformational impact on their business. This technology has the potential to ease the process of underwriting, buying insurance, making claims and resolving queries, with growing use in call centres to triage questions and assist people. The insurance industry has invested substantially in systems to help ensure that customers are connected, with all relevant information on hand quickly for those serving the customer, whether human or robot.

Impact of agentic AI on the firm



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Overcoming AI trust concerns

When asked about the main obstacles to implementing AI, the top response is ethical challenges (56 percent). Many consumers are already skeptical of their insurers' willingness to pay their claims fairly. Once algorithms enter the mix, to assess claims or drive dynamic pricing, customer trust could erode — especially as they are also seeing premiums going up. Buying insurance has never been easier, thanks to aggregator sites, so companies need to find ways to instill trust in AI, through transparent algorithms and quick payouts. Strong governance and responsible AI frameworks can help to achieve fair outcomes and compliance with insurance laws. Cyber risk protection is a growing area that offers some excellent opportunities for new insurance products.

Technology regulations are never far from CEO's minds

A large majority of CEOs (77 percent) feel that the pace of regulatory progress could be a barrier to their organisation's success, while lack of AI regulation is considered the second biggest challenge to AI implementation. The EU AI Act and the UK's principles-based approach are just two examples. In advance of further regulations, insurers should align to principles of fairness, explainability, data integrity, security and resiliency, accountability, privacy, and risk management. This means identifying how AI models create potential risks for policyholders (or, indeed, employees), and establishing model inventories. Some models may be forbidden to insurers, and others considered high risk.

Challenges in implementing AI

Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

"To get the most from AI, it's important to identify how your AI models could create risks for policyholders or employees. This calls for an inventory of models that use AI, and a clear description of how you use data, to gain trust in the output."

Jacques Cornic
EMA Lead of Insurance
KPMG in France

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Tuning the workforce into an AI world

According to the insurance CEOs surveyed, two of the top constraints on their company's growth are AI workforce readiness and upskilling (77 percent) and competition for AI talent (75 percent). There is an urgent need for people that to not only understand AI, but also the maturity, structure, and governance of the data that feeds AI models.

The biggest workforce challenge is identifying candidates with suitable technical and collaborative skills (28 percent). Such a combination of skills is hard to find, and teams may need to consider staffing teams with technical experts and 'super collaborators'.

Key challenges in attracting and retaining AI and digital talent

Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

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From a hiring perspective, insurers are seeking an influx of (mainly younger) data engineers and AI specialists, to help embed and utilise agentic AI and generative AI (Gen AI) — and make use of the insights that AI delivers. Over half (54 percent) plan to hire new talent with AI and tech capabilities. On the other hand, skills like coding are quickly being taken over by AI, with 51 percent planning to reduce number of people "in some areas".

Training and upskilling is a vital part of the shift to a digitally led organisation, and 83 percent of respondents say AI is impacting how they train and develop employees, with 79 percent stating that it changes the skills required for entry level roles. Although AI can replace humans for many activities, insurers appear unlikely to reduce their workforce. In fact, 56 percent are anticipating modest increases in staff of less than 5 percent, with a further 27 percent planning a rise of 6–10 percent.

Employee readiness and skill development for AI implementation

Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

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Creating an AI culture

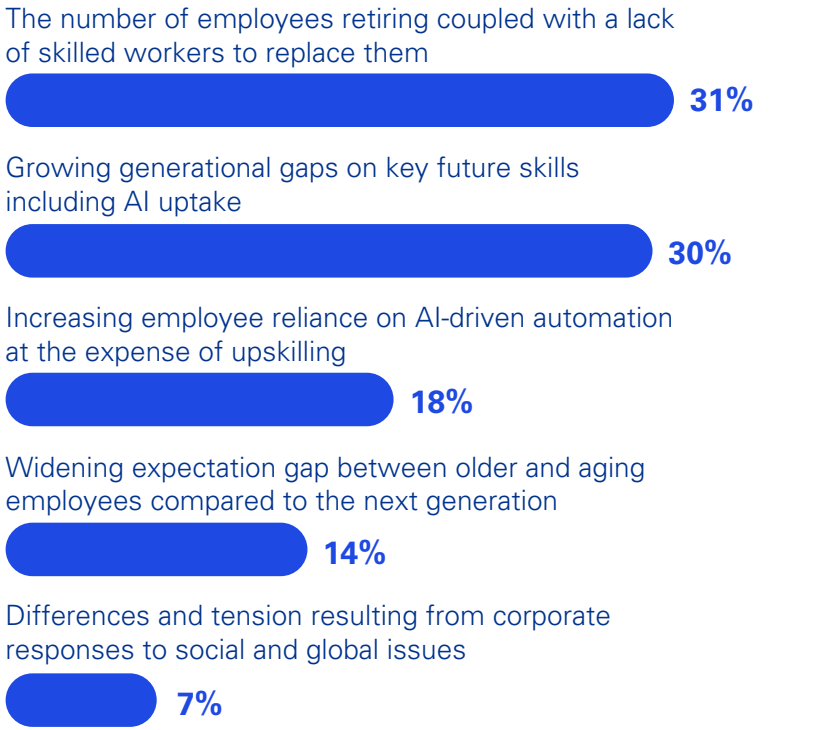
An overwhelming majority (88 percent) of CEOs believe their leadership team has clarity over how AI can give them a competitive edge. In KPMG's experience, leaders in large insurance groups are very familiar with AI and are challenging internal teams to embrace this technology to improve performance. However, 72 percent are concerned about the impact of AI on company culture.

The speed of AI implementation calls for a rethink of workforce planning, to continually assess how the workforce may look like in the next few years and adapt recruitment and training accordingly. To accelerate adoption at scale, insurers need an informed and committed workforce, and leadership must provide the vision of an AI-enhanced future that spells positive news for employees.

Coping with the great retirement

With workforces increasingly accommodating employees from multiple generations, CEOs feel the top labour market factor influencing their organisation (31 percent) is employee retirement and a shortage of skilled replacements. Number two is the growing generational gap on key skills like AI (30 percent). To maintain essential expertise as older workers head for retirement, knowledge transfer becomes a big priority.

Influence of labour market factors on the firm



Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

"By combining the institutional and industry knowledge of the older workers with the enthusiasm and tech-savviness of younger generations, insurers have an opportunity to enhance customer experiences, deliver meaningful changes to current ways of working and build the workforce of the future."

Dana Chaput
Global People Lead, Insurance
KPMG in Canada

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Achieving strategic advantage through ESG

Insurance has always been about pooling societal risk in a way that creates value for policyholders, insurers, and society at large. More than seven out of ten (72 percent) CEOs agree that sustainability is embedded in their corporate strategy and business models. There is a strong business case for doing so, as insurers are at the forefront of climate change, with direct exposure to claims from wildfires, floods, hurricanes, and drought, as well as pollution and environmental damage.

Fifty percent of CEOs state that their companies are actively developing and launching new products or services that address the energy transition and meet sustainability demands. These include new insurance products for producers of biodiesel, green hydrogen, carbon capture, and energy-efficient technologies, insuring against risks in renewable energy project construction and production, and weather-indexed crop insurance to help farmers cope with volatile weather conditions. They could also partner with governments to offer affordable insurance in regions prone to climate disasters.

Technology can help with this transition, with the survey respondents saying that the top roles for AI in sustainability is to identify opportunities for resource efficiency (85 percent) and responsible innovation aligned with climate goals (79 percent).

Role of AI in advancing climate and sustainability goals

Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

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Steering a path through the regulatory maze

In some regions, most notably Europe, the insurance sector is subject to regulations on managing and reporting their carbon footprint and environmental record — which extends to the organisations they cover. CEOs say the biggest ESG priority is compliance and reporting standards (55 percent). This is the second highest response of all the sectors surveyed for this year's Global CEO Outlook (only asset management was higher) and reflects the sustainability reporting obligations placed on insurance companies. In the more extreme cases, regulatory pressure could hinder insurers' ability to cover certain types of fossil fuel clients and projects.

Although 59 percent are confident they can reach their organisational net zero goals, CEOs also admit that the number one barrier to reaching these targets is the complexity of decarbonising supply chains (25 percent). Scope 3 emission reporting is a huge challenge for the non-life sector, given its broad range of policyholders, and the large number of players in clients' supply chains. Leaders are concerned that, if they fail to close the climate protection gap, they could face reputational and regulatory consequences. They face a tricky balance between driving energy-efficiency, and insuring projects and companies that are contributing to economic growth — and may involve fossil fuels. Younger generations are also sensitive to how insurers are investing, and the types of companies they're covering, and may place their money where their conscience is.

Impact of geopolitical and internal challenges on ESG strategy

Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

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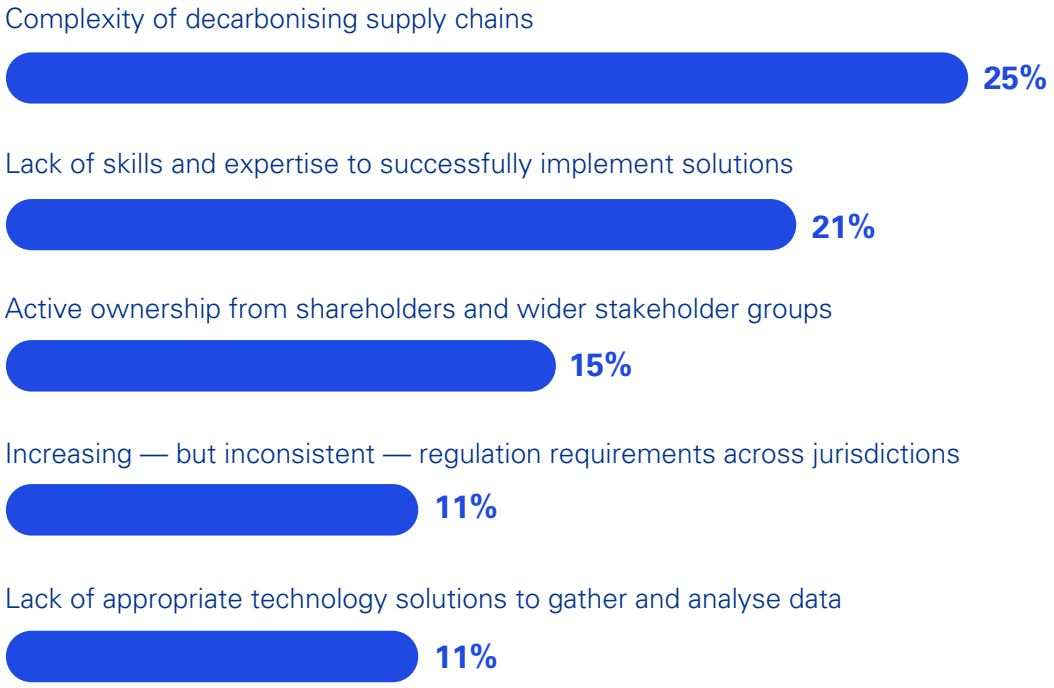
Top barriers to achieving net-zero goals in organisations



Source: KPMG 2025 Insurance CEO Outlook, KPMG International, January 2026.

Many insurers in Europe are pressing ahead with their ESG roadmap; not for compliance purposes, but because they believe it's good business. They are eager to reduce the cost of claims from climate events, and to meet customer expectations for responsible business practices."

Mark Longworth
Global Lead of Advisory for Insurance Hong Kong SAR
KPMG China

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The way forward

The insurance sector has proved remarkably resilient to recent volatility, with companies adapting to near-constant change. As they chart their organisations' future, CEOs should consider how to address the challenges outlined in this report:

AI-powered technological innovation

Implement technology with a human touch

Use AI to redesign claims and service journeys to be both efficient and empathetic, deploying agents that support and are supported by humans.

Focus on trust in AI

Create responsible AI to ensure fair outcomes and compliance with insurance laws, with algorithms using unbiased data, explainability frameworks, transparent models to avoid accusations of bias. AI powered cybersecurity helps protect sensitive data, with analytics to detect fraud while minimising 'false' refusals.

Tuning the workforce into an AI world

Build confidence in working with technology

Training in AI is not just about developing skills; it's also about fostering a culture where AI is seen as a friend rather than an enemy that is taking your job. Leading from the top, CEOs should forge a vision for AI, and a culture where everyone uses AI routinely, and where roles are structured around efficient, AI-driven processes.

Achieving strategic advantage through ESG

Adapt to a changing climate

AI-powered scenario planning, and new risk transfer mechanisms like parametric insurance and public-private coverage pools for catastrophes, can help to manage the growing impact of claims. New services could include advice to clients on preventing losses from extreme weather.

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Methodology

The 11th edition of the KPMG CEO Outlook, conducted with 1,350 CEOs between 5 August and 10 September 2025, provides unique insight into the mindset, strategies and planning tactics of CEOs.

This report focuses exclusively on the 110 insurance CEOs surveyed, representing life, auto, home, property and casualty, health, reinsurance and broker organisations. Where year-over-year comparisons are made (e.g., 2024 vs 2025), the data is drawn from equivalent questions in previous editions of the KPMG CEO Outlook survey.

All respondents oversee companies with annual revenues over US$500M and a third of the companies surveyed have more than US$10B in annual revenue. The complete survey included CEOs from 11 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK and US) and 12 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure and transport, healthcare, insurance, life sciences, manufacturing, technology, and telecommunications).

NOTE: Some figures may not add up to 100 percent due to rounding.

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How KPMG can help

Cost and performance pressures are rising. Regulations are shifting. Legacy systems, siloed functions and fragmented delivery models are stifling innovation. For today's insurance organisations, bridging the gap between ambition and impact remains a challenge fraught with complexity; one deepened by changing expectations.

At KPMG, our global organisation of insurance professionals across audit, tax and advisory services work with insurance organisations to navigate change with confidence and connect aspiration with implementation. From redesigning finance architectures and streamlining claims and underwriting processes, to deploying AI across core insurance functions and scaling delivery through offshore and managed services, we're here to help strengthen your agility while protecting customer centricity.

By addressing the full insurance value chain, we help turn operational transformation and purposeful decision-making into your competitive advantage. The end goal is a more connected, people-centred, and performance-driven enterprise, helping you reimagine a future that's insured by today.

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Contacts

UK

Huw Evans
Partner, Head of Insurance
KPMG in the UK
huw.evans@kpmg.co.uk

Leanne Allen
Partner, Head of AI Advisory
KPMG in the UK
leanne.allen@kpmg.co.uk

Steven Carter
Partner, AI & Technology Advisory
KPMG in the UK
steve.carter@kpmg.co.uk

Heather Sharp
Partner, Economic Advisory
KPMG in the UK
heather.sharp@kpmg.co.uk

Matthew Smith
Global Lead, Strategy and Transformation, Insurance Partner
KPMG in the UK
matthew.smith4@kpmg.co.uk

Paul Merrey
Partner, Insurance Strategy Group Lead
KPMG in the UK
paul.merrey@kpmg.co.uk

Fiona Anderson
Partner, Customer Operations
KPMG in the UK
fiona.anderson@kpmg.co.uk

Nathan Patten
Partner, Finance Transformation
KPMG in the UK
nathan.patten@kpmg.co.uk

Matthew Martindale
Partner, Cyber Security
KPMG in the UK
matthew.martindale@kpmg.co.uk

Chirag Shah
Partner, Head of Insurance ESG
KPMG in the UK
chirag.shah@kpmg.co.uk

Katie Paton
Insurance People Consulting Leader
KPMG in the UK
katie.paton@kpmg.co.uk

Global

Frank Pfaffenzeller
Global Head of Insurance
KPMG International
fpfaffenzeller@kpmg.com

Sean Vicente
Americas Lead of Insurance and Partner
KPMG in the US
msvicente@kpmg.com

Jacques Cornic
EMA Lead of Insurance and Partner
KPMG in France
jcornic@kpmg.fr

Ilanit Adesman
Global Lead of AI for Insurance and Financial Risk Management & Insurtech Lead
KPMG in Israel
iadesman@kpmg.com

Erik Bleekrode
ASPAC Lead of Insurance and Partner
KPMG China
erik.bleekrode@kpmg.com

Mark Longworth
Global Lead of Advisory for Insurance and Partner
KPMG China
mark.longworth@kpmg.com

Dana Chaput
Global People Lead, Insurance
KPMG in Canada
dchaput@kpmg.ca

Christoph Krallmann
Global Lead of ESG for Insurance and Partner, Financial Services
KPMG in Germany
ckrallmann@kpmg.com

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