



## Insurance of the Future

*What will it look like in 2025 ?*

# Executive summary

- For the latest years, Deloitte has extensively helped the Insurance sector globally to adapt to its new reality. This is why we are taking the Insurance of the Future initiative (IoF), in Europe and in Belgium and why we share our views with CEO's of Insurance companies and other closely related sectors (mobility, health and real estate)
- The Belgian insurance market is mature and stable with limited organic growth potential in the core business, yet scale, growth and differentiation are on every insurer's agenda.
- There is a clear consensus amongst Belgian insurers that Digital will have a fundamental impact on the sector, yet the depth of the impact, the level of disruption and the timing remain unclear
- While traditional strategic imperatives (customer segments, risk appetite, products & services) remain very valid, 2 new strategic dimensions will shape the future of insurers:
  - The ability to offer an end-to-end frictionless customer experience
  - The positioning on the value chain and the level of openness & connectivity to other players or sectors
- By 2025, we see three business models leading the market:
  - Core insurer: companies focusing on core insurance products and skills, ensuring perfect customer experience
  - Beyond insurer: companies providing core insurance products and additional services delivering added-value for the customer across the insurance value chain
  - Exponential insurer: companies moving beyond the insurance value chain to conquer new markets by leveraging efficient external partnerships and being part of winning ecosystems
- Whatever the positioning the insurance company will take, the following capabilities will need to be further developed: (i) Customer centricity (ii) Technology and open architecture (iii) Data & Analytics (iv) Innovation (v) Talent (vi) Partnership & Ecosystems. Yet, the level of priorities & depth will be different depending on the selected strategic positioning.
- Challenging & exciting times in front of us!

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- 1 Perspectives on the **Belgian insurance market**
- 2 **Changing playing field** for insurers
- 3 There are **choices to be made** and capabilities to be built
- 4 Key **ecosystems** for insurers



## Belgian Insurance market is stable

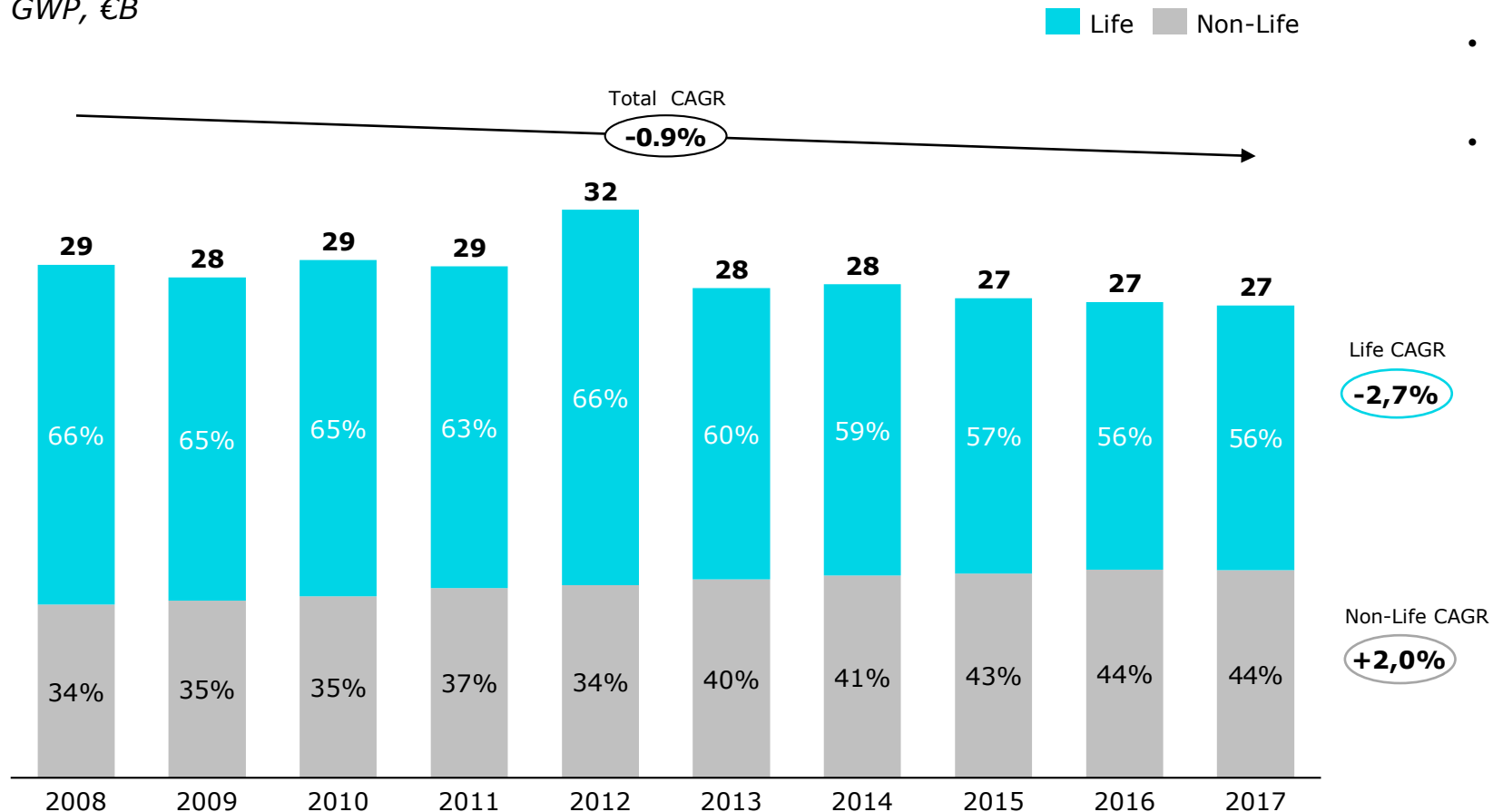
- For the last ten years, the **market has been relatively stable** with **P&C growing at a CAGR of 2%** and **Life insurance declining on average by 2.7% a year**.
- The **market shares of the top 5** players have been **stable (~60%) for the last couple of years**, in line with the market evolution
- Main **distribution channels remain unchanged**:
  - Brokerage is still the dominant distribution channel in P&C
  - Bank-insurance is the largest distribution channel for Life insurance products and the smallest one for Non-Life insurance products

# Belgian Insurance Market

For the last ten years, the market has been relatively stable with P&C growing at a CAGR of 2% and Life insurance declining on average by 2.7% a year.

## Evolution of the Belgian insurance market

GWP, €B



Source: Assuralia (2018), Deloitte analysis (2018).

## Key Messages

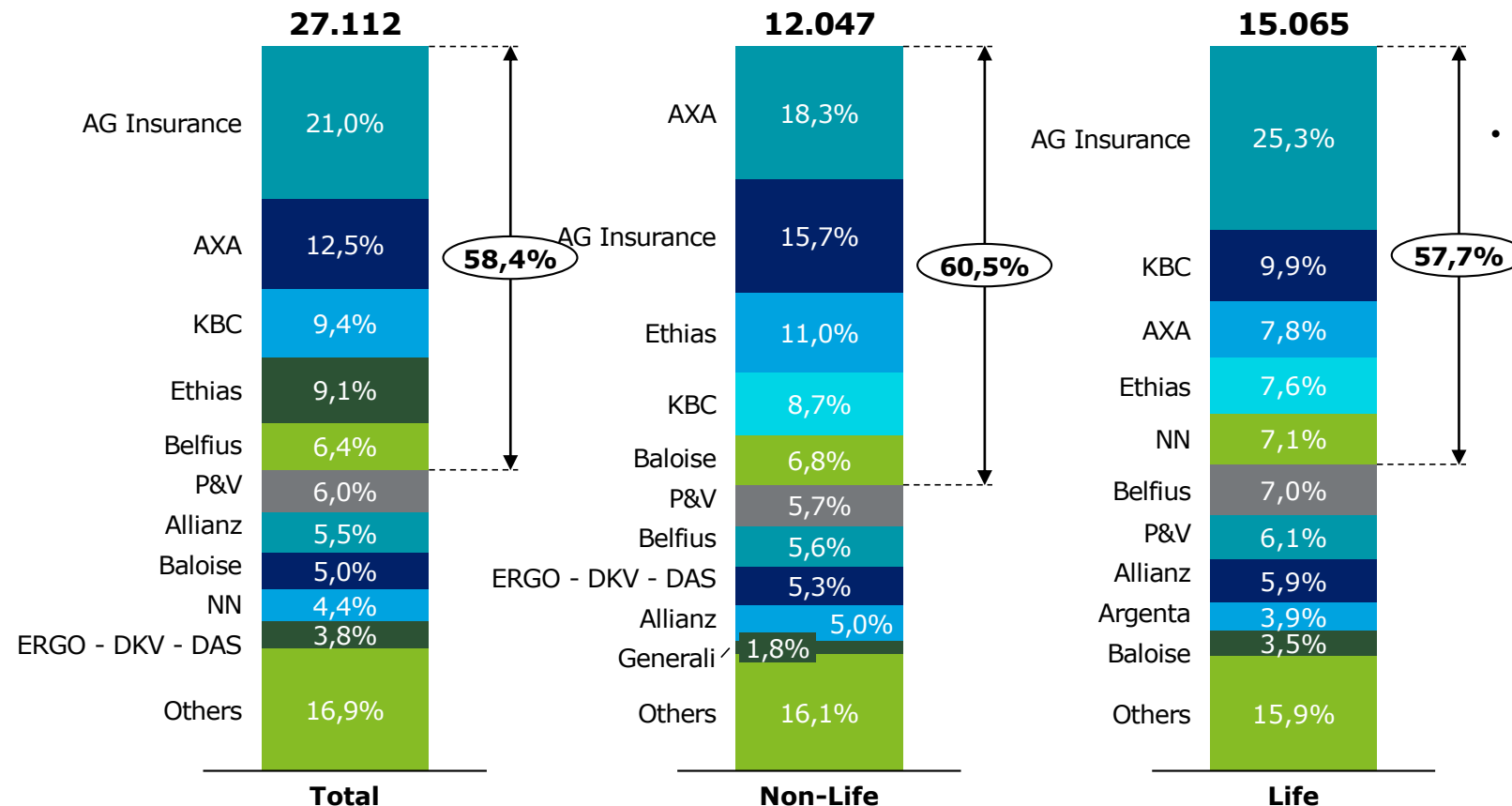
- The Non-Life segment has been growing in line with economic activity
- The Life segment, which has traditionally been a very big segment in Belgium, has struggled due to macroeconomic factors:
  - The increase of the Entry tax on Branch 21 and 23 premiums to 2% in 2012, resulted in a reduction of 14% in the following year
  - Besides, low interest rates have led to a shift from the Branch 21 (guaranteed interest rate) to Branch 23 (unit-linked interest rate)

# Belgian Insurance Market

The top 5 Belgian insurers own close to 60% of the market in both Life and Non Life insurance

## Top 10 Belgian Insurers by Market Share

2017, Millions of EURs, %



## Key Messages

- The Belgian insurance market is a highly fragmented market, with the top 10 players sharing 83% of the market
- The Belgian insurance market is undergoing a consolidation trend, especially in the declining Life insurance market
- Generali bought by Athora Holding (Athora also acquired other portfolios in other countries, for instance Life portfolio of Vivat in the Netherlands)
- Fidea acquired by Baloise
- Optimco acquired by Federale
- ERGO stopped main part of its life insurance activities
- BDM-ASCO was sold

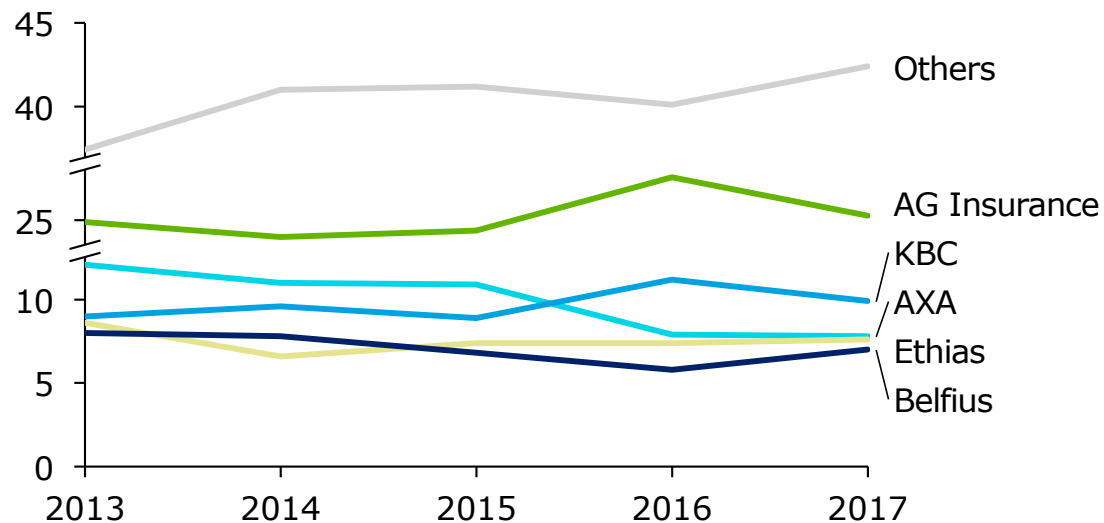
Source: Assuralia (2018).

# Belgian Insurance Market

The market shares of the top 5 players have been stable for the last couple of years, in line with the market evolution

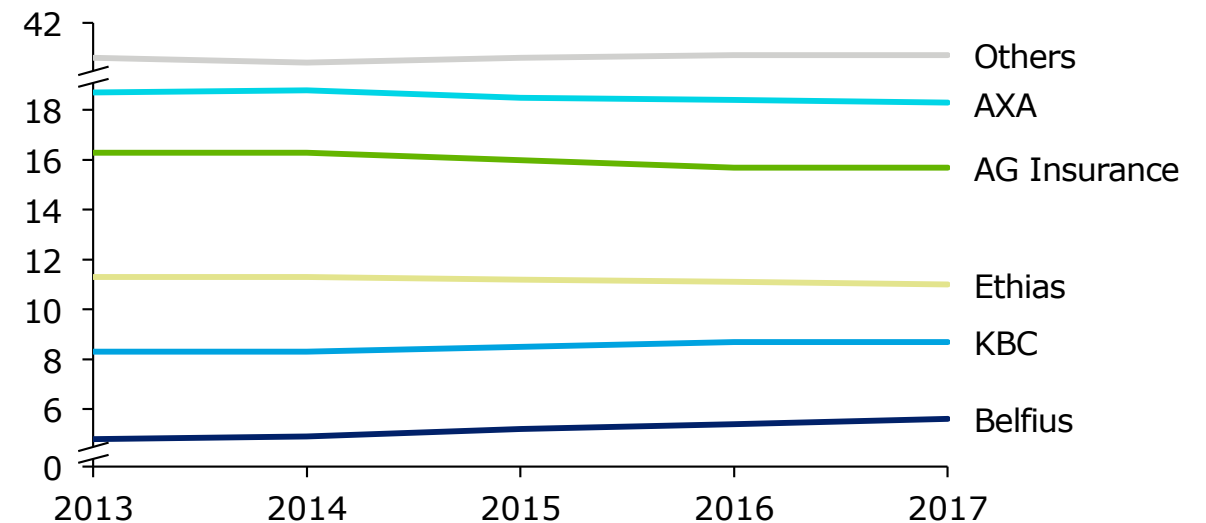
## Market Share Evolution of Top 5 Belgian Insurers in Life

2017, % of Total Market GWP



## Market Share Evolution of Top 5 Belgian Insurers in Non-Life

2017, % of Total Market GWP



## Key Messages

- Industry players that are more positioned in the Life insurance market have seen their market share decline in recent years. GWP evolution is also impacted by decisions taken by bank-insurance product offering and related focus
- Industry players that are more present in the Non-Life insurance market have seen their market share remain stable or rise in recent years
- Within the current industry framework, the lack of a dominant player in both the Life and Non-Life market implies no player can move or influence market conditions

Source: Assuralia (2017).

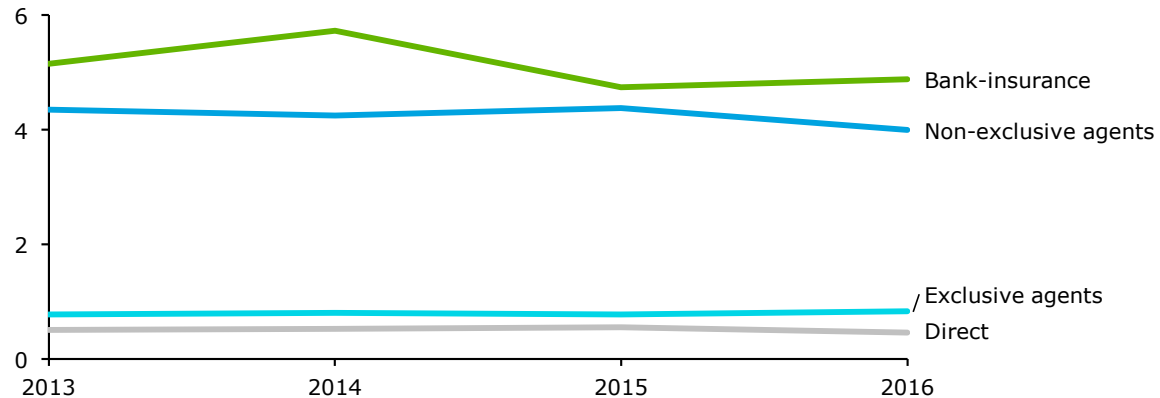
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# Belgian Insurance Market

Bank-insurance is the largest distribution channel for Life insurance products and the smallest one for Non-Life insurance products

## Individual Life insurance distribution channels

GWP, €B

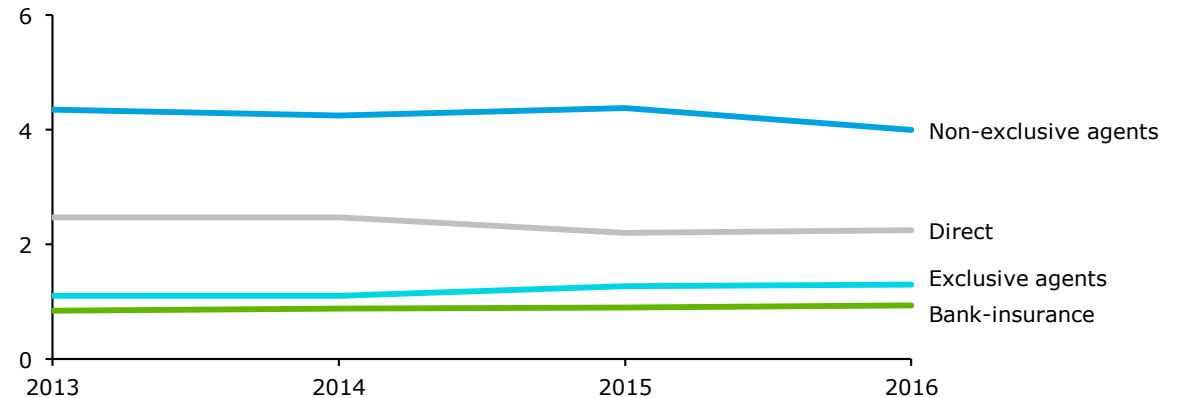


### Key Messages

- The bank-insurance channel has recorded a slight decline in line with the overall market evolution, yet held up better than the non-exclusive agent performance (-1,8% vs. -2,7%)
- The falling market share of non-exclusive agents is driven by increasing professionalism leading to fewer, larger brokers
- Traditionally, banks have played a major role in the distribution of Life insurance products, as it is perceived as investment products

## Non-Life insurance distribution channels

GWP, €B



### Key Messages

- Non-exclusive agents remain the primary channel for Non-Life insurance products. This confirms customers' wish to compare offers from different players to find the best offering
- In the Professional segment, the preference for such independent intermediary is even stronger than for Retail customers with 72% versus 54% of market share in those segments respectively

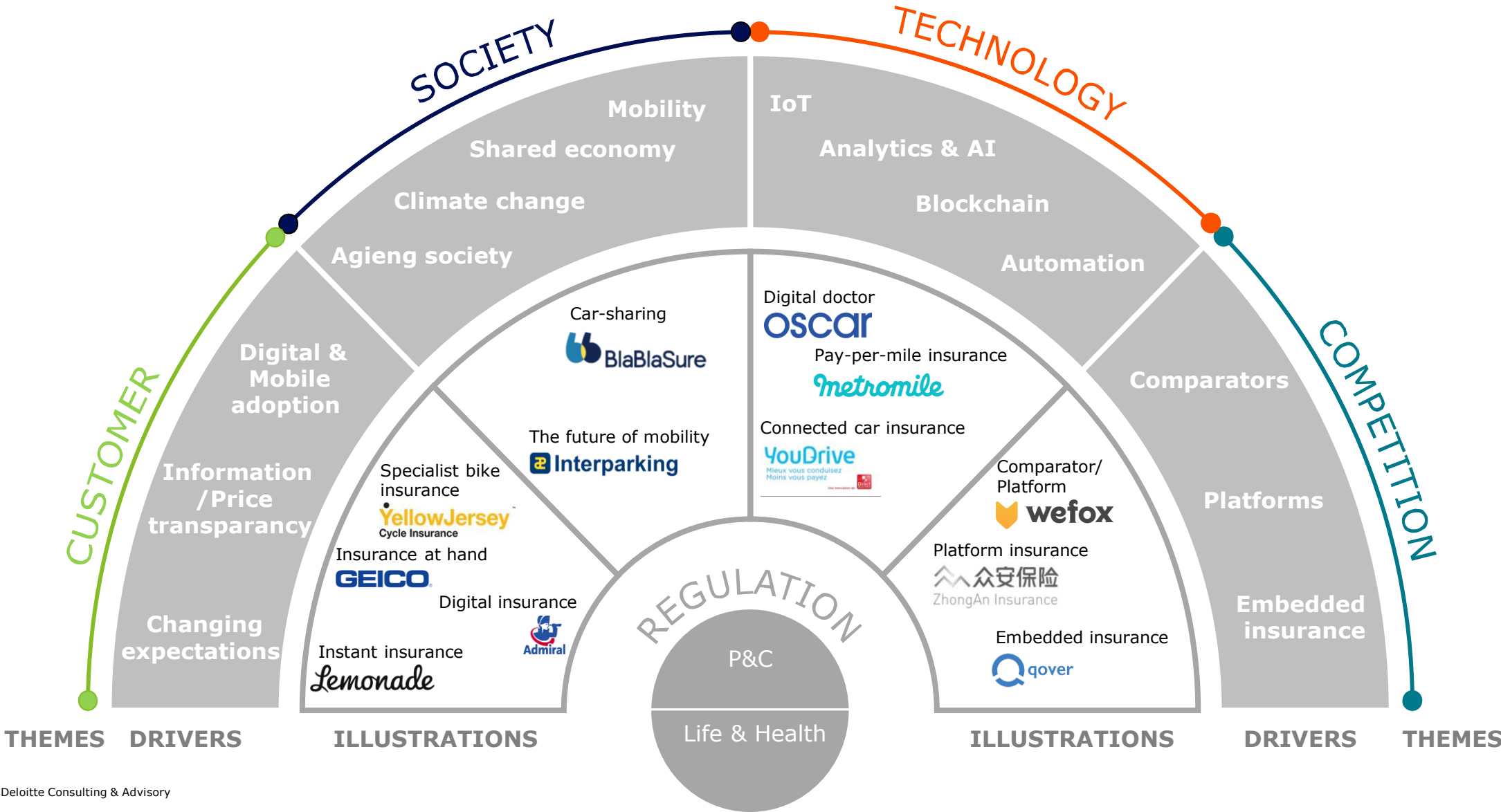




## Changing playing field for insurers

- A number of **drivers** are **reshaping the insurance market dynamics**:
  - **New customers expectations**: Digital & Mobile adoption, Information/price transparency, Changing expectations
  - **Society**: Mobility, Shared economy, Climate change, Ageing society
  - **Technology**: Blockchain, Automation, IoT, Analytics & AI
  - **Competition**: Platforms, Embedded insurance, Comparators
- **Both life and non-life are being transformed** by daring insurers and insurtechs with a mission to reinvent insurance as we know it

A number of drivers are reshaping the market dynamics of the insurance sector, and this is just the start (1/2)



# A number of drivers are reshaping the market dynamics of the insurance sector, and this is just the start (2/2)

## Customer



### Digital & Mobile adoption

Customers feel the need to be constantly connected resulting in the disintegration of the distinction between digital and physical channels



### Info//Price transparency

Following the Facebook data leaks and regulations such as GDPR, customers are becoming more and more aware of the importance of owning their data and sharing it with reliable sources only



### Changing expectations

Customer expectations are changing and The client of the future demands an uninterrupted flow, complete freedom and transparency and a supreme respect for their highest commodity: time

## Society



### Mobility

Driven by technology evolutions, traffic congestion and sharing economy, Belgian people are switching to multi-modal mobility solutions. Yet, very few multi-modal insurance solutions are already available



### Shared economy

In response to the rise of the sharing economy like car sharing and AirBnB, products that cover for new situations and types of risks offer a new source of revenue



### Climate change

Global warming brings along more frequent natural disasters and related claims, which subsequently increase the need for sufficient capital reserves



### Ageing society

With increasing life expectancy and population share in retirement age, the pressure to cover pension liabilities heightens but opportunities for new products for senior arise too

## Technology



### Blockchain

Secure, reliable and fast enabler to automate processes (e.g. smart contracts), offer micro insurance products and operate a de-centralised organisation



### Automation

Different technologies are used to automate complex processes, e.g. data analytics, simple decision making or standard communications, to increase efficiency and cut cost



### IoT

Ecosystem of devices that are connected to the internet and remotely accessible (e.g. sensors for smart homes, wearables) that allows collecting real-Life data



### Analytics & AI

Advanced data analytics are leveraged to utilise the sheer amounts of (often unstructured) data for human-like intelligence that helps e.g. enhance customer experience, fraud detection or risk mitigation

## Competition



### Platforms

Technology makes it possible for insurers to build or to join platforms on which customers can access products and services going beyond the usual product/service panel they would expect



### Embedded insurance

Technology allows for combined sale of the product the customer is looking for and the corresponding insurance product. APIs make it possible to integrate the insurance purchase journey on websites not linked with insurance  
Eg. Immoweb



### Comparators

Insurance products, especially P&C, has commoditized and price has become one of the main criteria's for customers. Comparators or comparison website make it possible for customers to compare products; prices, options, terms & conditions, etc.

# As a result, new competitors are emerging

Both life and non-life are being transformed by daring insurers and insurtechs with a mission to reinvent insurance as we know it

A few examples of how new insurance trends are emerging to respond to identified trends

## Non-life

### Competition

#### Embedded Insurance



Qover is an insurance partner for digital businesses. They connect reinsurance/self-insurance directly to the distribution by using the Open API technology.

"Any digital business model can embed or sell our products within minutes. Frictionless, transparent and relevant at the right moment." Qover

### Customer

#### Insurance at hand



- Speed to market for new digital projects that will enable Geico to compete with smaller nimbler startups
- Exceptional end-to-end customer and policyholder experiences
- Consolidation of products to a single platform

### Competition

#### Platform Insurance



Chinese joint venture between Tencent (WeChat), Alibaba and Ping An. First digital-only insurer. Offers more than 200 insurance products, underwrote more than 1.6 billion policies and paid out 369 million in claims over three years of existence.

### Customer

#### Digital Insurance



Admiral started out in 1993 with the aim of offering lower insurance prices to more people, without compromising on the quality of their service or products. They are now considered as one of the leaders of digital insurance and have activities across Europe.

## Life & Health

### Society

#### From policy to prevention and protection services

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A large Belgian insurer is setting up a new services business which is not related to the traditional insurance products.

The services will focus on prevention, with a binary goal; to reduce the increasing claims ratio and to become a partner for their clients that not only collects claims but helps them in their day to day operations.

### Competition

#### Beyond health insurance



Oscar is a technology-focused health insurance company founded in 2012. The company focuses on the health insurance industry through telemedicine, healthcare focused technological interfaces, and transparent claims pricing systems.

The app tracks the customer's step, allows to contact a concierge for questions and call a doctor for free in 15 minutes (24/7).

# A joint Deloitte & Financial Times survey confirms that the playing field is changing

Consumers are increasingly searching for ways to make their lives easier through streamlined applications and claims processes.



Deloitte & FT performed a survey of 200 CEOs, CFOs, CRO and CTOs in the EMEA region. 75 respondents represent Property and Casualty (P&C) insurers, 75 represent Life insurance and Annuity (L&A) and 50 represent Reinsurance/Global Speciality. The survey included a combination of qualitative and quantitative questions.

## Highlights

**Customers are seeking out cover and related services that suit their lifestyles or are tailored to their businesses.** The emergence of pay-per-mile car insurance models; the rise of robo-advisers that allow customers to choose the make-up of their life and pension investment portfolio; the development of blockchain-enabled smart contracts.

However, if they are **to maintain customer loyalty** (and move away from simply competing on price), **insurers will need to step up their efforts around rewarding those that choose to stay.** And while there remains a need for knowledgeable staff, few customers actually interact with their insurance company and younger generations prefer to communicate online. The key to customer retention is likely to be offering non-insurance products, which add value and are extension of core insurance products – as stated by almost two thirds of executives.

**99** *As we've learned over the years, in-depth awareness of your product and of customer requirements and working on feedback enhances the relationship with customers. The additional services and even perks create the extra nudge that you need to complete the proposal.*

**CFO, Property & Casualty, Norway**

*Additional services are appealing to customers. It shows you are paying attention and appreciate your customers. The policies are designed by paying close attention to details without discounting any aspects that would be important to the customer.*

**Head of risk management, Reinsurance, Germany**

*New technologies and faster adoption of these by insurance companies is the key driving factor towards success and growth. There was doubt as to how it would merge with existing services, but the enhancements have been phenomenal, customers are served more quickly by way of applications and multiple platforms.*

**Head of risk management, Property and Casualty, Netherlands**

**99**

**95%** expected the use of advanced analytics to increase over the next three years.

**80%** agree that the insurance industry is moving fast enough to keep up with technological advancement

**51%** see compliance with cyber and data protection laws and regulations as the top challenge in adjusting to digital disruption regarding technology adoption



## There are choices to be made

- We see **two key themes** insurers need to answer to remain relevant tomorrow:
  - **E2E frictionless experience will be the new normal**, which is implying a digitalization of the entire processes and product offering
  - **Players will have to choose between an integrated** (internal) **value chain and an open architecture** (potentially, equally on distribution and beyond insurance products and services)
- Overall, **three strategies will emerge: Core insurance, Beyond insurance and Exponential insurance**

We see two key strategic themes for insurers to remain relevant tomorrow: The End2End customer experience and their positioning on the value chain

1.

**The End2End  
Customer experience**

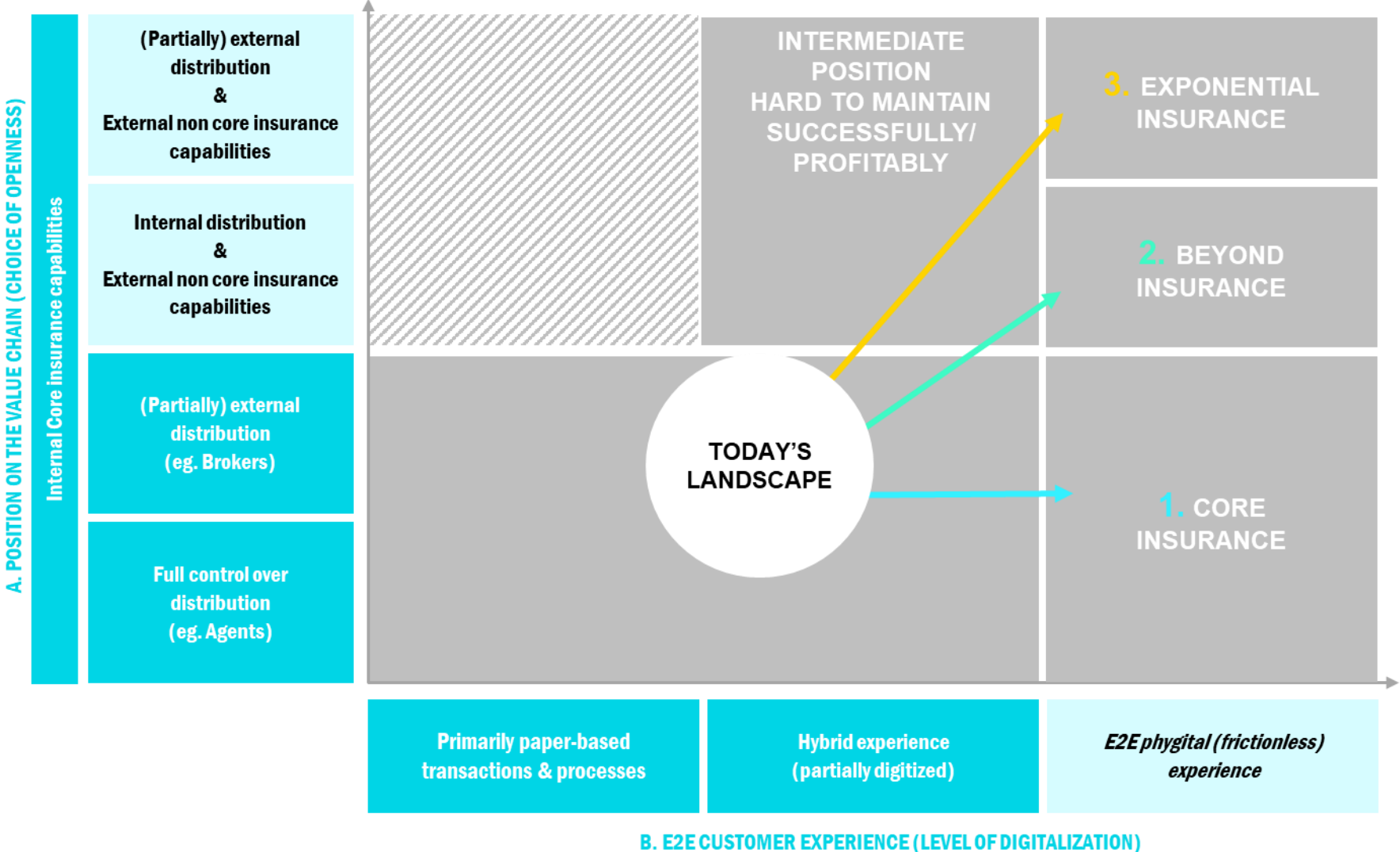
The ability to offer E2E frictionless customer experience will become the new normal, which is implying a digitalization of the entire processes and product offering

2.

**The positioning on  
the value chain**





Players will have to choose between an integrated (internal) value chain and an open architecture (potentially, equally on distribution and beyond insurance products and services)

As E2E frictionless experience is becoming the new normal, the key differentiation will be on the broadness of the products/services to offer





# Examples of how to implement these strategies

	1. CORE INSURANCE	2. BEYOND INSURANCE	3. EXPONENTIAL INSURANCE
 <b>Description</b>	<p>Core insurers are focusing on <b>core insurance products &amp; operations</b> and maintain their current level of openness to keep control over their distribution network</p> <p>The offering of <b>frictionless customer experience and claims management efficiency</b> are at the core of the strategy</p>	<p>Beyond insurers are providing core insurance product and extending the ranges of services produced by themselves or their party across the insurance value chain to offer end-to-end solutions to customer</p> <p>The <b>knowledge of the customer is key to provide hyper-relevant products/services</b> at the right time and via the right channel</p>	<p>Exponential insurers are moving beyond the insurance value chain to conquer new markets via efficient external partnerships and by joining winning platforms as a first step<sup>1</sup>. Ecosystem with potential <b>large volume and low premiums</b> as e-commerce and mobility will be the first targeted</p> <p>The ability to integrate with <b>third party platform</b> &amp; to build alliances &amp; partnerships will be key</p>
 <b>Revenue mix</b>	< 10% revenue driven by non core insurance products & services	Between 10% and 30% revenue driven by non core insurance products & services	> 30% revenue driven by non core insurance products & services
 <b>Objectives</b>	<b>Protection of top-line combined with improvement of bottom-line</b>	<b>Growth of top-line combined with improvement of the bottom-line</b>	<b>Diversification of the top line</b>
 <b>How to win</b>	<b>Process excellence</b>	<b>Customer intimacy</b>	<b>Product leadership and/or Customer intimacy</b>

<sup>1</sup>In the longer term, we will most likely see insurers moving towards the management of platforms. However, there is still so much to be done in the coming 3 to 4 years in order to transform the core insurance capabilities/IT that we do not expect exponential insurers to emerge soon. But those who have strong products / product development capabilities are likely to join existing platforms and to sell white-labelled products.

# Examples of how to implement these strategies



Incumbent

## 1. CORE INSURANCE

Most Belgian Insurers today

## 2. BEYOND INSURANCE



### Quality traders platform

Jaimy is a platform that helps people find trustworthy helpers such as a plumber. Belfius gets a fee for each contract and is able to make new commercial contacts (cross-selling)



### B2B mobility services platform

Olympus is a B2B platform, bringing together supply and demand of mobility services, thus enabling mobility packages being assembled effortlessly

## 3. EXPONENTIAL INSURANCE



### Car sharing

AXA's partnership with BlaBlaCar to sell insurance products in the car-sharing ecosystem.



### Marketplace insurances

The French insurer Euler Hermes allows Marketplaces to offer suppliers, for each transaction, a hedge against the risk of non-payment of their debts.



InsurTechs

**luko** *Lemonade*

### Core insurance start-ups

Luko (France) and Lemonade (US) improve the traditional core insurance experience: Highly digital customer journey, transparency regarding profits and claims settlement efficiency.

**OSCAR**

### More than just health insurance

Oscar is a technology-focused health insurance. The app tracks the customer's step, allows to contact a concierge for questions and call a doctor for free in 15 minutes (24/7).

**中国平安**  
**PINGAN**  
保险·银行·投资

### Second hand car market with insurance services

The Chinese insurance firm Ping An gives second hand buyers the opportunity to buy an insurance product together with the car.

# All three strategies rely on six key capabilities, yet in a different way



1. CORE INSURANCE			2. BEYOND INSURANCE			3. EXPONENTIAL INSURANCE		
<b>Data</b> <b>Tighter risk selection &amp; individualized pricing</b> <ul style="list-style-type: none"> <li>• Master data management</li> <li>• Data analytics</li> <li>• Cloud</li> <li>• Security</li> </ul> <p>➤ Enabler: modernized back-end systems</p>			<b>Customer centricity</b> <b>Robust customer relationships</b> <ul style="list-style-type: none"> <li>• Apps</li> <li>• SME targeting</li> <li>• Intermediaries</li> <li>• Information and price transparency</li> </ul> <p>➤ Enabler: multi-channel customer journey</p>			<b>Innovation</b> <b>Willingness to change mindset</b> <ul style="list-style-type: none"> <li>• Internal innovation lab</li> <li>• InsurTech</li> <li>• Ecosystem</li> </ul> <p>➤ Enabler: creative environment</p>		
<b>Technology</b> <b>Value chain optimization</b> <ul style="list-style-type: none"> <li>• Artificial intelligence</li> <li>• Digital payment solutions</li> <li>• Digitised products</li> <li>• Blockchain</li> </ul> <p>➤ Enabler: agile way of working</p>			<b>Talent</b> <b>Attract and retain new type of talent</b> <ul style="list-style-type: none"> <li>• Multidisciplinary teams</li> <li>• New profile: CX designers, data scientists,..</li> <li>• Balance technical and soft skills</li> <li>• Cultivate diversity</li> </ul> <p>➤ Enabler: culture as talent magnet</p>			<b>Partnerships</b> <b>Tap into external environment</b> <ul style="list-style-type: none"> <li>• Platform selection or creation</li> <li>• Domain selection</li> <li>• Harmonized processes for smooth integration</li> <li>• Sector player integration</li> </ul> <p>➤ Enabler: multi-channel collaboration</p>		

In a world where insurers are moving from an actuarial & product approach towards a customer first approach, **culture** will become key for the attraction of new **talent**



**Values** provide the criteria or standards to define what's good and desirable. **Shared beliefs**, refer to what have been proven successful time and again and therefore assume a taken-for-granted status.

We can't address cultural change directly, we need to **drive culture activation by changing the way people THINK** first

# How to make Culture more tangible?

We explain Culture as a 'web' of interconnected attributes that shape the way people **THINK**, how they **FEEL** the current culture, what they **SAY**, and how they **ACT**...



In order to execute those strategies, we typically see those set of projects.

 **Projects**

**1. CORE INSURANCE  
based strategies**

**Process / Ops & IT excellence:**

- Core insurance system efficiency
- Core insurance modernization
- Claims efficiency
- Process automation
- Front-to-back integration
- Master Data management
- Cloud migration

**2. BEYOND INSURANCE  
based strategies**

**Client intimacy:**

- Renewed client relationship
- Single view of the client
- Additional insights through better knowledge of its habits, external data
- Proactive reach with relevant product & services
- Marketing automation
- Development of top-up & services related to insurance products
- Strengthening of partnerships and creation of ecosystem

**3. EXPONENTIAL INSURANCE  
based strategies**

**Product leadership:**

- New ventures development combining the strengths of different players to create new concept
- Strengthening of operational teams for white label selling of existing products
- API portal development
- Security & privacy by Design concept
- Data protection / Data leakage avoidance

 **Investment**

It will take time before ecosystems generate significant revenues. Transforming the core must thus remain a priority with costs up to €50M

Building ecosystems comes with a cost:  
It is estimated that the average cost of €5M to €10M per ecosystem

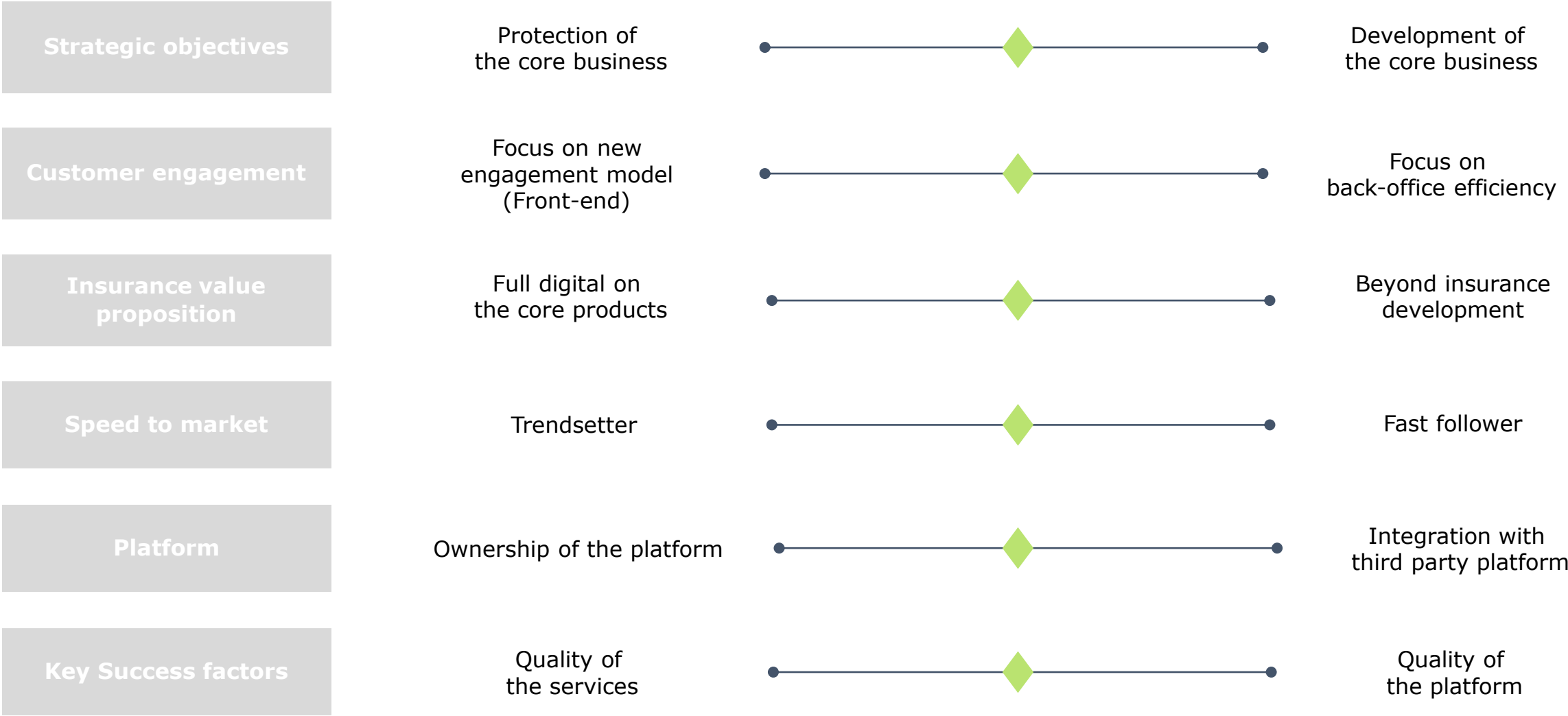


## How to adopt a smart approach in a complex paradigm

**Some trade offs are required** to succeed in this changing environment

- **Strategic objectives:** Protection of the core vs Development of the core business
- **Clients engagement:** Focus on Back office efficiency vs new engagement model (Front-end)
- **Value proposition:** Focus on the core vs Moving beyond pure insurance development
- **Speed to market:** Focus on becoming trend setters and fast follower
- **Platform:** Ownership vs integration with third party
- **KSF:** Quality of the services vs Quality of the platform

# Some trade offs will have to be made per ecosystem in order to succeed in this changing environment







## Key ecosystems for insurance

- Three ecosystems are emerging**, representing opportunities and threats for insurers:
- 1. Mobility:** Technological and societal trends are driving a switch towards '**mobility as a service**' which will have major impacts for the insurers, on revenues, costs, and on the expected service level
  - 2. Connected health:** We are observing an exponential growth of **connectivity between patients, service providers and insurers/mutualities**
  - 3. Smart homes/buildings:** Global Smart Home market is growing, the **largest opportunity** for insurers is within **Automation & Security**. Increasing volume of data and improved capacities to process and trigger meaningful actions will conduct to a complete shift of the insurance model

# About ecosystems

A least 4 ecosystems are emerging in Belgium, representing equally opportunities and threats for the insurance sector.



## **Mobility**

Driven by technology evolutions, traffic congestion and sharing economy, Belgian people are switching to multi-modal mobility solutions.



## **Smart home**

Smart home, smart buildings, smart cities. The IOT will change our way to live, work and interact with our environment



## **Health**

While healthcare spending is expected to grow, data available about people health surge with IoT adoption and are a solution to limit this spending increase



## **Pension & Longevity**

Driven by longer, healthy, life expectancy as well as less trust in the classic public pension system, pension and longevity services and offerings will gain importance.

# About ecosystems

Belgian insurers are already positioning themselves on the different ecosystems



## Mobility



### **BNP, AG and Touring partner to prepare the mobility of the future**

The companies join forces to develop new offers with a focus on mobility, prevention and assistance in order to make mobility available to all, quick and efficient.

### **OLYMPUS mobility**

#### **B2B mobility services platform**

Olympus is a B2B platform, bringing together supply and demand of mobility services, thus enabling mobility packages being assembled effortlessly.



## Smart home



### **Quality traders platform**

Jaimy is a platform that helps people find trustworthy helpers such as a plumber. Belfius gets a fee for each contract and is able to make new commercial contacts (cross-selling).

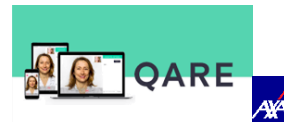


### **Services platform for elderly at home**

Phil at Home combines services and technologies with the help of 'personal' coordinators in order to allow elderly people to stay at home as long as possible, in a safe, comfortable and qualitative environment.



## Health



### **Teleconsultation for doctors**

Qare is a platform that allows doctors and patients to consult digitally. This virtual clinic integrates a network of highly experienced general practitioners and specialists that can deliver 24/7 medical care either on video or chat and refer the patient to a physical consultation if required.



### **Platform to protect the people you love**

Platform to insure your daily life including **child care, women care**, monthly budget ins., rental ins., education cost ins.



## Pension & Longevity



Cubigo is an online platform that gives seniors access to products, services, applications and information to support them to **live independently at home for as long as possible**



Online "matching" platform that **connects care providers and people in need of care**

The App allows online matching, appointment booking with chat function and payment (iDEAL)

Dytter is currently available in Amsterdam and Breda



**Do not hesitate to reach out**

Do not hesitate to reach out !



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