Deloitte.

What makes Deloitte's Swiss Insurance advisory services unique?

Deep business knowledge coupled with a robust implementation capability

Audit. Tax. Consulting. Corporate Finance.

Did you know…

We have a wide pool of deeply skilled insurance professionals in Switzerland, linked to a strong global team.

Deloitte Global Insurance Capabilities

- Deloitte has more than 650 partners and directors and 4850 practitioners.
- Deloitte is the second largest actuarial firm in the world.
- Deloitte serves all of the top 10 global property and casualty insurers.
- Deloitte serves all of the top 10 global life and health reinsurers.
- Deloitte serves 8 out of 10 of the top global reinsurers.
- Deloitte serves all of the top 5 insurance brokers.

Deloitte Switzerland Insurance Capabilities

- We serve each of the top 10 insurance companies in Switzerland.
- We are the largest and most successful actuarial consultancy in Switzerland.
- We are the fastest growing technology consulting practice in Switzerland.
- We have a leading role in providing risk management services in Switzerland.
- We have the leading human capital consulting practice in Switzerland.
- We have played a key role on some of the largest business transformation programs in Switzerland.

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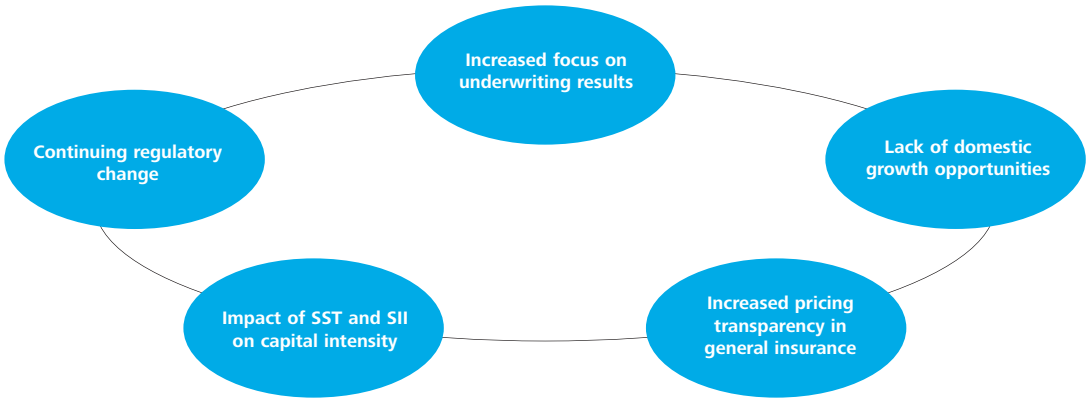
Industry Themes

We see the following major themes impacting insurers:



Increased focus on underwriting results. Low investment returns and interest rates have increased focus on underlying business performance. Operating costs, low growth, pressure on claim costs and increasingly competitive pricing in some market segments are all driving scrutiny on underwriting profit.

Continuing regulatory change. In addition to quantitative aspects of Solvency II and SST, insurers are beginning to address the qualitative and reporting requirements. The challenges are compounded by additional Swiss, EU and US legislative and tax requirements. Insurers are beginning to address the changes created by FATCA, the EU gender directive, Risk Management requirements, Executive Compensation rules, Governance circulars and others. The cumulative impact of this is a continuing drain on resources and significant challenges for management.

Impact of SST and SII on capital Intensity. The impact of the first year of SST reporting is still being worked through – what is clear is that both Solvency II and the SST will increase the amount of risk capital that is being held by insurers. This may act as a drag on profitability and place further emphasis on operational cost control and profitable growth. Insurers are now rethinking their asset allocation and liability portfolio in order to better manage their solvency ratio and its corresponding volatility.

Lack of domestic growth opportunities. The Swiss market is one of the most insured in the world, both in general and life insurance. There are modest organic growth opportunities at best for traditional products in traditional channels. Increases in profit will come from the top-line through better exploitation of the existing customer base and M&A activities, or from the bottom-line through continuing cost reduction.

Increased pricing transparency in general insurance. Personal lines products in general insurance are under pressure as comparison websites and greater customer information increase commoditisation, reduce brand power and increase the importance of price as a competitive factor.

We have highlighted how we can help Insurers respond to these themes in the pull out sections at the end of the brochure.

Don't just take our word for it...

Selected recognition from analysts, in domains that are important to insurers:

Consulting

Deloitte is unique in the consulting market as the only Big Four accounting firm not to have divested its consulting business. As such, it has a full breadth of services in strategy, operations management, IT, HR, and BAS. Further, the firm deploys its resources in multi-functional teams through Strategy & Operations to emphasize executable strategy.

Source: Kennedy Consulting Research & Advisory; *Financial Services Consulting Marketplace 2009-2012*; © BNA Subsidiaries, LLC. Reproduced under license.

CRM

Deloitte named a leader in Gartner's Magic Quadrant for CRM Services Providers for Europe.

Source: Gartner "Magic Quadrant for CRM Service Providers, Europe, 2010", E. Thompson, M. Goldman, September 28, 2010

Operations

Deloitte rated "Strong Positive" – highest possible rating given by Gartner in Global Business Operations Improvement.

Source: Gartner "Marketscope for Business Operations Improvement Consulting Services, Worldwide", Jacqueline Heng, July 22, 2011

Human Capital

Forrester features Deloitte change management methodology and spotlights client case in a recent research report.

Source: Forrester Research, Inc., "Effective Change Management Requires More than a Wait and See Attitude", April 29, 2011

Finance Transformation

Deloitte has again been recognized as the leader and capabilities were rated strong in eleven of twelve areas.

Source: Kennedy Consulting Research & Advisory; *Finance Management Consulting Marketplace 2011-2014*; ©Kennedy Information, LLC. Reproduced under license.

Analytics

Deloitte Analytics named a leader in Gartner Magic Quadrant for Global BI and PM Service Providers.

Source: Gartner "Magic Quadrant for Global Business Intelligence and Performance Management Service Providers", A. Soejarto, N. Chandler, January 27, 2011.

Risk & Compliance

Gartner rates Deloitte GRC competencies "Strong Positive" – highest possible rating given.

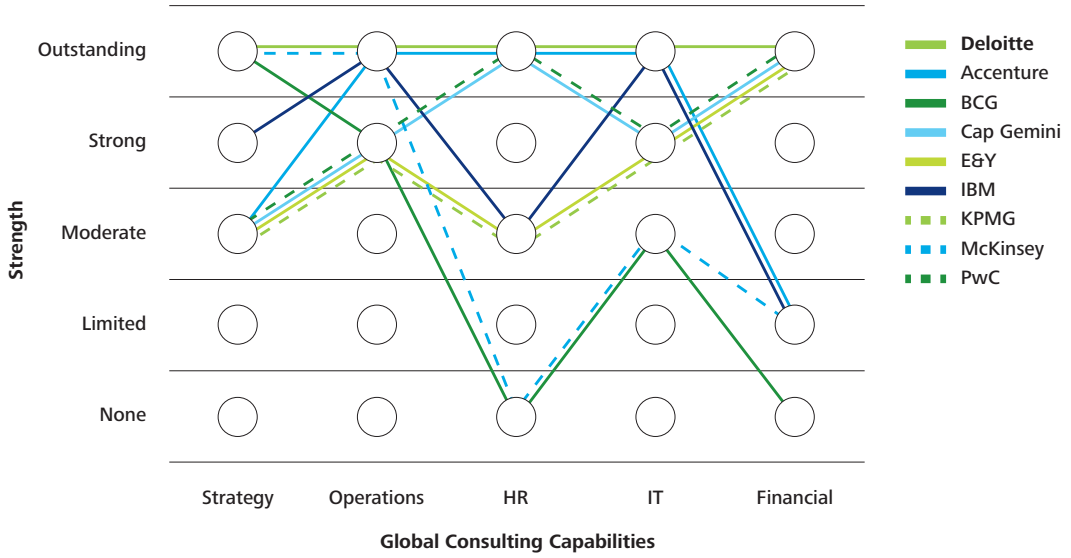
Source: Gartner "Marketscope for Global Enterprise Governance Risk Management, and Compliance Consulting Services", Jacqueline Heng, French Caldwell, March 16, 2011.

Technology

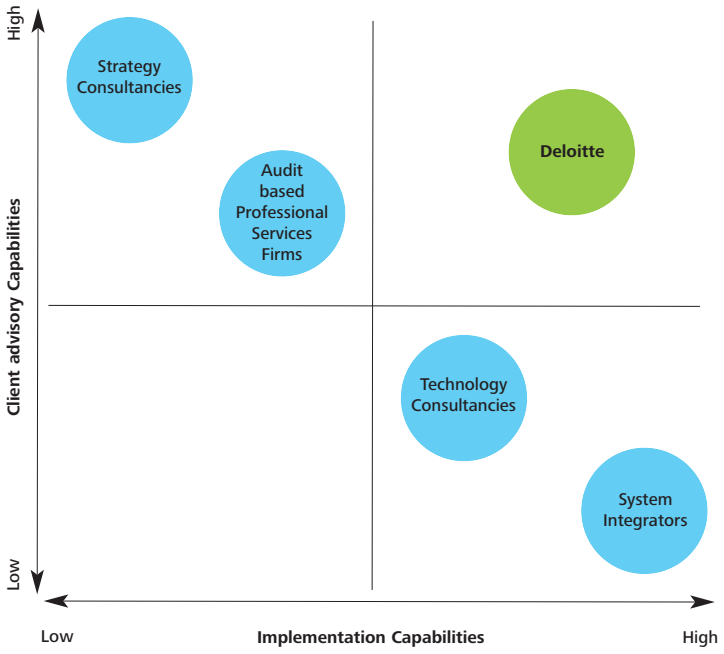
Deloitte is a Kennedy Vanguard IT Consulting Services Provider and Leader.

Source: Kennedy Consulting Research & Advisory; *IT Consulting Marketplace 2010-2013*;© Kennedy Information, LLC. Reproduced under license.

Kennedy Research confirms that Deloitte is the only advisor with outstanding capabilities across all domains[1].



Our strategy is to blend independence and deep business knowledge with robust implementation capability to position ourselves in a category of one.

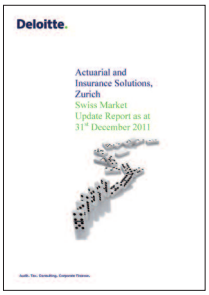


1 Kennedy Global Consulting Marketplace 2011-2014, pages 126 – 191.

Publications

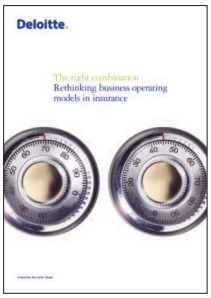
We are at the forefront of industry thought leadership.

Our thought leadership helps our clients stay informed on relevant market issues and understand what it takes to excel in challenging times.



Actuarial & Insurance Solution Zurich: Swiss Market Update Report
The valuation and solvency of Swiss insurers is heavily dependent on financial market parameters. Deloitte's bi-annual publication of the Swiss Market Update observes and analyses the activities in financial markets. This edition provides an update of the movements in investment markets since 2007. It includes an overview of the conditions in the Swiss economy, focusing on the main areas that impact the valuation and economic solvency of Swiss insurance companies.

The people impacts of Solvency II: Is the most valuable asset in your organisation ready?
Due to the centrality in managing the people agenda, the human resource function (HR) is critical to the successful implementation of Solvency II. With experience suggesting more needs to be done to engage and involve HR in the debate, this paper addresses the key people implications of the Directive and provides a number of critical success factors which need to be considered.



Rethinking business operating models in insurance: The right combination
The report draws on the results of an online survey and interviews with senior insurance executives, to show that insurers' priorities are changing quickly and that their business operating models are struggling to respond. Many insurers are faced with the challenge of increasing efficiency and customer retention rates in mature markets while also generating new revenue growth in emerging markets. It offers a detailed view of the approaches currently taken across organisations and the key steps to ensure that operating models are best serving the needs.

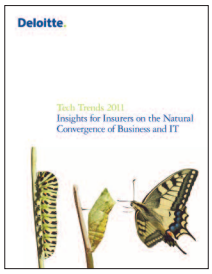
Insurance market update: The Deloitte view for non life insurers
In this issue, we focus on changes to the claims value chain in the motor market arising from the banning of referral fees and the introduction of Alternative Business Structures, and also consider the state of the household market.

Insurance market update: The Deloitte view for life insurers

Corporate platforms are a relatively new feature in the workplace. A corporate platform is a technology solution that is designed to provide a company's employees with a workplace facilitated means of selecting and administering their investments and pension products. It provides employees with tools to help them make more informed decisions. Corporate platforms are new in the workplace. Will assets under management on these platforms experience the same strong growth that was seen on their retail equivalent?

Global Insurance Outlook: Generating growth in a challenging economy takes operational excellence and innovation

These are extraordinarily difficult times for insurers to grow their business, with the U.S. and Europe struggling to jump-start their economies and a double-dip recession not out of the question. However the economy is not the sole obstacle confronting carriers. There is also the more fundamental need to change how the industry does business to meet rapidly evolving consumer expectations in terms of products, distribution, service and technology. To succeed in this demanding environment, insurers will need to come up with creative strategies to generate growth, achieve operational excellence and drive innovation. This might be easier said than done, but opportunities are available for insurers that can seize the moment.



Insurance Tech Trends: Insights for Insurers on the Natural Convergence of Business and IT

This report shares the technology trends we see insurance company CIOs and business executives facing today, with inputs from clients, analysts, alliances and our network of academic leaders and subject matter advisors.

Top Ten Issues for Insurance M&A: Continuing challenges, potential opportunities

Despite being challenged by their ability to grow organically in a struggling economy, insurance companies have been hesitant of late to use mergers and acquisitions as a way to expand. In general, insurance company M&A activity during 2011 was hamstrung by widespread uncertainty about economies; regulatory, tax, and accounting reform; and other concerns. This paper discusses the potential impact of issues including economic and regulatory uncertainty, valuations, alternative use of capital and emerging markets, on insurance industry M&A activity. It also examines factors that could trigger increased M&A activity in the next 12 months, and explains how insurers should prepare.

Deloitte's Insurance Practice combines acute market awareness and breadth of capability to provide you with solutions across a full range of Audit, Tax, Corporate Finance, and Consulting challenges facing your business.

We are proud to have served the following companies

- Allianz Suisse
- AXA Winterthur
- Bâloise Group
- Branchen Versicherung Schweiz
- Die Mobiliar
- Flagstone Réassurance Suisse SA
- Glacier Reinsurance AG
- GLOBAL Reinsurance Company
- Helvetia Versicherungen
- Nationale Suisse
- Partner Re Ltd.
- PAX Versicherungen
- SCOR Switzerland AG
- SCOR Global Life
- Swiss Life
- Swiss Re
- Tokio Marine Group
- Vaudoise Assurances SA
- Versicherung der Schweizer Ärzte Genossenschaft
- XL Insurance Switzerland

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Challenges and Solutions
Profitable Growth

Our approach to profitable growth is built upon our advisory work on transactions, our deep understanding of auditing insurers and reinsurers, our track record of unlocking business value from mergers and acquisitions, and upon our leading edge analytics capability.

Would you like to work with an advisor who …

- Has a proven methodology and approach to simplify products using benchmark data to determine opportunities and derive benefits.
- Possesses a proven methodology for growth strategy – including framework, diagnostic tool and playbook – to unlock profitable growth quickly.
- Can handle channel conflicts or difficulties in measuring the impact of cross-channel activities.
- Knows how to enable seamless customer experience and how to achieve a 360 degree view.
- Is able to harness business value from social media from strategy through to implementation.
- Really understands M&A challenges and has a proven and robust way of dealing with these.
- Offers independent advice, local market knowledge in valuation services, a global reach in transaction services and transaction competency in restructuring situations.

Deloitte capabilities:

Customer Analytics
To get most out of the data we combine traditional and non-traditional data sources to unlock insights. Using advanced statistical analysis, organizations are better able to define customers' preferences, needs and risks. This approach touches current and prospective customers and is particularly effective at segmenting those who may otherwise appear indistinguishable from one another.

Product Simplification
Many insurers have a product line up that has developed through years of organic product innovation. The product mix is overlapping and lacks internal coherence. Deloitte has developed a methodology to simplify existing insurance products step-by-step.

Customer Experience
Deloitte has developed a customer experience framework and methodology that allows insurers to choose how to get the best balance between service and value to be consistent with customer expectations.

Channel Management
We have developed a multi channel model with a future state vision for sales and servicing. Our approach can deal with common issues like channel conflict between tied agents, cannibalization of existing channels and legacy operations and IT dominating one channel.

M&A Services

We have a very experienced team supporting the whole Corporate Finance process from M&A Advisory to Due Diligence, to Carve-Out and Post Merger Integration services. With dedicated integration specialists we are able to draw upon a wide range of expertise. We address the challenges you face with a proven and robust process. Our clients testify to the value we have added.

Our services include[1]:

Business Analytics

- Product analytics
- Customer analytics
- Underwriting profitability analysis
- Claims analytics, predictive claims modelling

Actuarial Services

- Business planning & pricing
- Underwriting transformation
- Reinsurance optimisation

Strategy

- Corporate strategy
- Functional strategies (LOB, channel, product, customer)
- Go-to-market-model
- Growth initiative
- Product rationalisation & simplification
- Innovation management & roadmap
- Programme portfolio leadership
- Product rationalisation & simplification
- Innovation management & roadmap
- Programme portfolio leadership

Human Capital Management

- Organisation (re)design
- Change management
- Reward & performance management
- Compensation & benefit plans
- Management & leadership development

M&A Services

- Development of acquisition strategies
- Acquisition & vendor due diligence
- Valuation of companies in M&A situations
- Valuation of tangible and intangible assets
- Development and/or review of financial plans

Tax

- International transfer pricing

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Challenges and Solutions
Operational Efficiency

We have applied the diverse specialists in our business to achieve significant outcomes for our clients. For example, for a leading Fortune 500 insurer, we reduced operating costs by 25% and proved to the analyst community that these cost savings were sustainable within 18 months.

Would you like to work with an advisor who …

- Is radical in approach to cost reduction – our approach is to rebuild the ideal business from a blank sheet of paper and see then how close we can get to this given cost, timescale and risk constraints. Unlike other cost reduction approaches our ambition is not limited to trimming out a percentage from each of your cost centres.
- Possesses a database of operational improvement initiatives – including core insurance metrics – that drive out business value quickly.
- Understands claims management and knows how to improve the claims functions to drive scale and reduce operating cost without negatively impacting claims spend.
- Really knows the business and technology in depth and knows how to enable technology to unlock value.
- Has a dedicated team of senior insurance experts who can combat the "not invented here" syndrome and help you see past "but we've always done this in our own bespoke way."
- Not only knows TOM and its different layers but also knows how to adopt them to the insurance industry and how to apply them to your specific needs.
- Understands the impact of large change programmes on staff and knows how to create a motivated and effective team whilst minimising the risk of this journey.

Deloitte capabilities:

Target Operating Model (TOM)
Our comprehensive TOM covers the nine hierarchical layers of the insurance operations (customer segments, channels, products, processes, data, technology, organisation, people and locations) and is a key enabler for insurance clients looking to embed organisational efficiency.

Cost Reduction
We design and deliver cost reduction programmes that bring together, under a single powerful programme structure, a host of efficiency initiatives. This includes target operating model design, location consolidation, process re-design, technology enhancement, sourcing change, which create sustainable efficiency gains from insurance operations in a short time frame.

Sourcing Design and Negotiation
We assist insurance clients – both those new to third party sourcing and those with extensive existing contracts and relationships. Our market leading team works with insurers from development of sourcing strategy through to final contract negotiation and implementation.

Claims Transformation

The Deloitte claims transformation proposition is based on our detailed experience of designing and running programmes to reduce both claims spend and the operational cost of claims. Our benchmark engagements have removed 25% from the operational cost per claim whilst reducing claims spend.

Insurance Technology

We have an 'industrial strength' technology capability distinctive in its size and technical focus from other professional services firms. Our deep insurance IT expertise allows us to work with clients on all aspects of strategic insurance technology, for example from core insurance system evaluation and selection through data centre consolidation and retained IT organisation design.

Our services include[1]:

Business Analytics

- Enterprise performance analytics
- Claims analytics

Operations

- Target operating model (TOM)
- Insurance core operations excellence (distribution management, underwriting, policy & contract administration, claims)
- Business performance management
- BPO advisory (outsourcing & shared services)
- Strategic and tactical cost reduction
- Benchmarking
- Customer system implementation

Human Capital Management

- Organisation (re)design
- HR transformation
- Human capital management system

Technology

- IT strategy & governance
- IT organisation & performance management
- IT cost allocation & savings
- IT shared services & sourcing
- IT lifecycle management
- IT risk management & security
- IT procurement & contract management
- Enterprise content & document management
- Master data management
- Access & identity management
- Large scale programme delivery

M&A Services

- Acquisition & vendor due diligence
- Operational due diligence
- Post-merger integration services
- Turnaround services
- Fast track M&A

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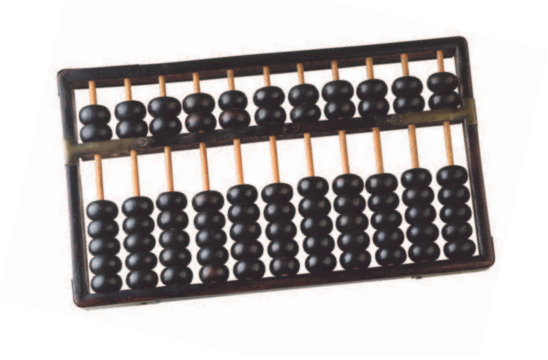
Challenges and Solutions
Finance Transformation



Changes to the regulatory environment, business reorganisations and major transactions have triggered a significant re-evaluation of finance capabilities in many organisations. This has led to major transformation programmes in finance which impact the whole organisation, not just finance and create new challenges for CFOs.

Would you like to work with an advisor who …

- Has a comprehensive and integrated view on finance management including all functional areas and can apply a proven framework with concepts, tools and other components that can be tailored to your needs.
- Provides a short, sharp and tool-based diagnostic.
- Drives enterprise value by realigning the operating model through streamlining and automation.
- Creates transparency of the main value drivers through performance management.
- Can set up a balanced scorecard aligned to these drivers in order to inspire focus on what matters.

Deloitte capabilities:

Professionalising the Finance Function
Today's CFOs are expected to play four diverse and challenging roles. The two traditional roles are Steward, preserving the assets, and Operator, running a tight finance operation. It's increasingly important for CFOs to be Strategists, helping to shape overall strategy and direction, and Catalysts, instilling a financial approach and mind set throughout the organisation.

Our unrivalled breadth and depth of experience enables us to provide the full range of CFO advisory services and help you find the "right" answer to all four dimensions of the finance function – control, efficiency, performance and execution.

Finance Transformation Programme
Deloitte has a wealth of experience in supporting end-to-end transformation of finance functions. We have developed a framework, including concepts, tools and other components that can be tailored to provide a solid and proven approach to ensure and improve your finance transformation programme. We can create an optimal finance organisation structure for the successful realisation of finance strategy, including target finance operation model.

Enterprise Performance Management

We have established a performance management framework and defined the major value drivers. We set up a group of KPIs that are aligned to these drivers to make sure that the correct items are measured and you are able to steer accordingly.

Producing accurate and timely reports that help facilitate management discussions about "what to do" are much more valuable than thinking about "where the numbers come from."

Our services include[1]:

Business Analytics
- Enterprise performance analytics
- Business intelligence

Actuarial Services
- IFRS 4 Phase 2

CFO Advisory
- Finance vision & strategy
- Finance function organisation and governance (TOM for Finance)
- Finance shared service centres
- Finance operations excellence
- Finance transformation
- Strategic & tactical cost reduction
- Asset & liability management
- Treasury management
- Finance system implementation

Operations
- Enterprise performance management
- Reporting & dashboards
- Planning & budgeting
- Activity based costing

Technology
- IT financial management
- IT cost allocation
- IT strategic & tactical cost reduction
- IT procurement & contract management

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Challenges and Solutions
Risk & Regulation

In addition to quantitative aspects of Solvency II and SST, insurers are beginning to deal with the qualitative and reporting requirements (e.g. IFRS 4 & 9). The challenges are compounded by additional Swiss, EU and US legislative and tax requirements: FATCA, CH:UK and CH:D tax agreements.

Would you like to work with an advisor who …

- Explains the new requirements, supports designing your organisation and helps transition.
- Knows how roles, responsibilities and required capabilities of specific functional areas will change.
- Brings in specific experience and tools which allow you to impartially debate the merits of changes.
- Can help define the structure and scope of documents related to standards and procedures.
- Knows how to enable technology to meet increasing and complex requirements without excessively burdening your company.
- Offers a dedicated team of lawyers, actuaries and specialists in regulation and tax who monitor the flow of new requirements.
- Can support you in setting up, maintaining and reviewing the ORSA, aligning the capital plan to your strategy, and setting up risk management policy.
- Offers a full range of proactive and reactive Forensic & Dispute services.
- Can leverage deep knowledge of insurance business operating models to perform holistic impact assessments for regulatory compliance e.g. FATCA.

Deloitte capabilities:

Actuarial Support
Our market-leading actuarial practice has in-depth experience with solvency modelling. This comprises the set-up of models as well as model validations where our state-of-the-art Deloitte model validation concept is used. Of course our actuaries are also involved in other important risk and regulatory topics such as IFRS 4 Phase 2, where actuaries are facing many changes. Furthermore we take on external mandates as Appointed Actuaries and are leading experts in the review of insurance reserves.

Risk Management System
We have identified 16 components in a complete Risk Management System spanning the articulation of a Risk Strategy by the Board; creation, maintenance and validation of Internal Model; to people & culture aspects related to changing the mindset of the employees.

Functional Risk Areas
The roles, responsibilities, and, consequently, required capabilities of specific Functional Areas from Internal Audit, to Actuarial and Risk Management are changing. Deloitte assists insurers by explaining the new requirements, designing any required changes and helping their employees transition.

Regulatory Monitoring
It is proving difficult for insurers to keep abreast of the new Swiss and EU regulations being introduced that have a wide ranging impact from remuneration to policy terms and conditions. We have a dedicated team of lawyers specialized in regulations and tax which monitor the flow of new requirements.

Requirements for Documentation
Requirements for documentation have increased substantially and companies are responding because good documentation can be used to prove to regulators that the insurer meets all the new requirements. We help define the structure and scope of documents.

Good Governance
Good governance is more than just a legal or regulatory compliance issue. Using Deloitte's Insurance Governance Diagnostic tool we help Boards understand their current governance structure – both how to put the controls in place and how they direct their companies. This includes governance for the role of Chief Compliance Officer as defined by FATCA.

Forensic & Dispute Services
We offer a comprehensive range of proactive and reactive Forensic & Dispute services with a dedicated team of accountants, investigators and technology experts. Our team has unparalleled experience in the financial services sector and covers the areas of Forensic Advisory and Investigations, Dispute Services as well as Analytic & Forensic Technology solutions. Deloitte is the market leader for FATCA back book remediation and can deploy a proven accelerator toolset.

Our services include[1]:

Business Analytics
- Risk analytics

Actuarial & Solution Services
- Independent reserve review
- Stochastic loss reserving
- Appointed actuary mandate

Strategy
- Risk strategy
- Asset & liability management

Human Capital Management
- Reward & performance management
- Compensation & benefit plans
- Skills risk assessment

Technology
- IT shared services & sourcing
- Access & identity management
- IT risk management & security
- FATCA compliance

Audit Advisory
- Finance advisory services
- Internal & external audit
- Process risk & control

Risk & Regulatory
- Risk management systems
- SST / Solvency II / Capital Modelling
- Corporate governance
- Compliance program design & implementation

Forensic & Dispute Services
- Litigation management
- Forensic investigation
- Dispute consulting
- Analytic & forensic technology
- FATCA back book remediation

Tax Services
- Tax planning & compliance
- FATCA technical guidance

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