

Deloitte.

Our Insurance Services

Commitment to excellence



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1. Introduction



Considering
new directions in a
recovering economy

Whether you are a life insurance company, a property and casualty company, a reinsurer or broker, Deloitte has a breadth of services designed to meet all your needs.

Our multidisciplinary approach brings together specialists in actuarial solutions, risk management, audit, tax, human capital, operations and technology. These skill sets combined with deep industry knowledge can be particularly beneficial for insurance companies managing multiple products, state regulatory requirements, diverse sales organizations and intense competitive pressures.

With the wider economic slowdown and general loss of asset values, the global insurance industry is facing increased pressures to manage risk, improve profitability while balancing the demands of regulatory changes. The insurance professionals of the Deloitte member firms work with clients from strategy definition to implementation and business transformation. We are trusted by our clients to identify and solve their most critical challenges. Our insurance offerings are comprehensive, scalable and aligned with client demand and span the general insurance, life, retirement, health, and reinsurance sectors. We have one of the largest actuarial practices in the world and serve insurance companies in more than 40 countries.

2. Our Services

2.1 External Audit Services

Our audit professionals take time to understand your business and needs and can help you identify major risks and opportunities over and above the performance of the traditional financial reporting function.

For the performance of the audit a risk-based approach is followed. Efficiency and effectiveness is achieved by focusing our work on the areas that are more risky and therefore have a greater possibility of being materially misstated.

The audit is supported by our thorough knowledge of the industry, our experience and our internal experts. Deloitte's proprietary audit tools ensure the consistent implementation of our audit approach globally and promote effectiveness and efficiency. These tools enable member firms to continue delivering the assurance services of excellence that is implicit in the Deloitte brand.

One of the most important features of the audit is commitment to quality which rests with each of our audit partners and every member of our client teams.

2.2 Tax Services for insurance companies

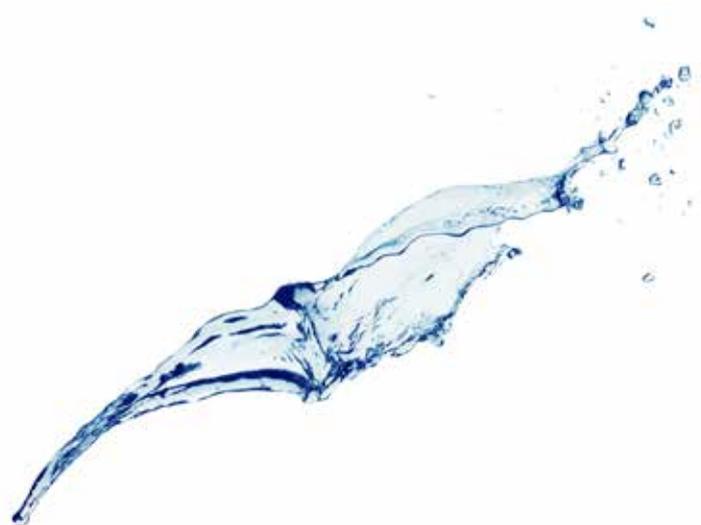
The provision of taxation services to insurance companies is core to Deloitte's business both in Cyprus and in the international arena. The tax services offered by our specialised tax team cover the whole spectrum of taxation services needed by an insurance undertaking. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge to help companies excel both locally and globally.

Service offerings

- Tax compliance services
- Personal Taxation Services
- Payroll Services
- Tax advisory services
- Mergers and acquisitions
- Indirect tax services

Tax Compliance services

We can assist insurance companies to manage their Cyprus tax compliance obligations, issues, risks and opportunities allowing them to focus more on their business operations. At Deloitte we have a strong tax team which can provide high quality compliance services to insurance companies.



Among other services, we offer the below compliance services which may encompass:

- Registration with the Cyprus tax authorities and with the tax authorities electronic system (for the purpose of electronic submission of tax returns)
- Preparation and submission of the company's income tax return
- Assistance with the calculation of the estimated taxable income for the purpose of the preparation of the provisional tax return
- Assistance with the preparation and submission of the temporary assessment in relation to the premium tax (applicable only to Life Business Sector)
- Preparation of estimated tax payments and self-assessment forms
- Review of the tax assessments issued by the tax authorities and advise as to their correctness; filing of objections in case of disagreements and follow up with their examination by the tax authorities for a final resolution
- Identification of tax planning opportunities

Tax Advisory services

Deloitte provides quality taxation advice and services to insurance companies including the following areas:

- Regional tax issues
- Business models and tax planning to ensure business decisions made are tax efficient
- Management of business tax risks
- Preparation and requests for rulings from the tax authorities so as to obtain certainty over tax issues where the law may be unclear on a specific area

Indirect Tax services

We can assist insurance companies to manage their VAT compliance obligations, issues, risks and opportunities allowing them to focus on their business operations. At Deloitte we have a strong VAT team which can provide high quality of compliance services to insurance companies.

2.3 Actuarial and Insurance Solutions

Focus and Expertise

We will focus on providing analytical/consulting services across a broad spectrum of specialities, applicable to markets of varying sophistication.

We will always approach the needs of clients in terms of their overall risk position and their desire to enhance their operating capabilities.

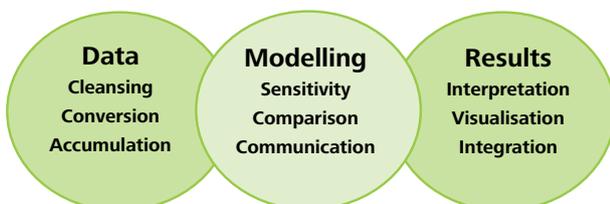
Actuarial Analytics

We will aim to work closely with clients to assist in quantifying the risk profile and uncertainties that lead to the provision of the best advice regarding the client's risk management including:

- Reserving on a variety of bases
- Pricing and risk selection
- Reinsurance optimisation
- Capital and risk reporting
- Monitoring experience and performance management
- Transactional support (M&A, due diligence)
- Claim management services
- Data and Exposure management and analytics
- Development of business plans and market strategies
- Benchmarking and market intelligence
- Solvency II support: Actuarial function, Pillar I, II, III support

Corporate & Risk Consulting

Risk Consulting has become one of the industry's fundamental components of analytics. The increasing scrutiny of Regulators is "forcing" entities to embrace effective risk management procedures and integrate them in their day to day running of their business.



Key parts of our service include:

- Articulating risk appetite and assisting with business plan development
- Rating agency support and development of ERM frameworks
- Risk modelling and assessment including credit / operational risks

Products & Technology

Working in close partnership with clients, we could assist in scoping the specific requirements in the context of the client's priorities, confirm the project, develop and deliver the solution, training and on-going support.

Products that form part of this offering include:

- Bespoke earthquake model for entities unable to license proprietary models
- Desktop loss modeling tools
- Exposure management platforms
- Portfolio optimization tools

2.4 Human Capital Services

Strategy Design

- Analyse and blueprint your organisation's current strategic position, utilizing Deloitte's Strategy Framework
- Benchmarking analysis – analysis of the industry's key trends, locally and internationally, with emphasis in strategic direction and positioning
- Assist you on identifying the organisation's key strategic issues, competitive advantage, new strategic alternatives and deciding on the desired strategic direction
- Define the Vision and strategic pillars / core objectives of your organisation
- Define the Success Metrics (Key Performance Indicators) and facilitation in determining objectives on departmental level, in order to ensure successful execution of the desired strategy

Restructuring

- Evaluate the current organisational structure and respective staffing levels, using the internationally recognised Deloitte's Valuation tools, as well as the organisation's business model in relation to business strategy
- Re-establish your organisation's business model, including the main areas of your business: customers, offer (value propositions), infrastructure and financial viability
- Define clear roles, responsibilities and accountabilities for employees

Investors in People Framework

- We've supported various organisations in becoming accredited with the Investors in People Framework - the only internationally recognised standard in the area of Human Resource Management and Development
- Assess your organisation's performance against the requirements of the IIP Framework
- Design a practical, tailor-made action plan to support you in addressing your development needs
- Provide technical advice on what HR practices can be implemented, so as to fulfil all the requirements of the IIP Framework
- Enables organisations to address all HR issues and furthermore to enhance their HR processes and practices, so as to facilitate the achievement of business objectives

Excellence in service

- Develop predetermined 'Competency Frameworks' and 'Code of Service' to support employees' focus in providing excellence in service and support those engaged in front-line customer interaction
- Design metrics-based incentives schemes, both for back-office employees and agents, to promote growth and business priorities, i.e. the cross selling of products
- Design performance evaluation systems aiming to improve further the employees' performance and productivity, focusing on organisation's priorities
- Design and conduct 360° Evaluation Schemes to further develop the skills of the management team

Benchmarking Surveys

- Benchmarking Survey to examine industry-specific metrics (both business and HR-related metrics), as well as HR processes and practices of the sector
- Benchmark of your remuneration packages, including salary and benefits, in relation to the sector's trends
- Formulate a Development Gaps Action Plan with suggestions in order to address gaps, based on organization's priorities and objectives

OASYS HR

OASYS HR, is a proven software that has been implemented and tested in a number of organisations. Reliable and secure, it enhances the entire employee lifecycle process from talent acquisition through to career and succession planning, offering an integrated solution to any organization regardless of size, organisational structure or sector. Features included are:

- People Management
- Organisational Charts
- Manpower Planning / Analytics
- Recruitment & Selection
- Learning & Development
- Performance Management
- Compensation Management
- Career & Succession Planning
- 360° Feedback
- Suggestion Schemes
- Employee Opinion Surveys
- Benchmarking Surveys
- Events Management
- Leaves Management
- Inventory Control
- Reports & Indicators

2.5 Enterprise Risk Services

Controls Transformation and Assurance Services

Internal Audit

Internal auditing is an objective assurance and consulting activity designed to add value and improve an organization's operations. It can help an organization accomplish its strategic objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes.

Sub - Service offerings:

- Internal Audit Outsourcing / Co-sourcing
- Internal Audit Expertise / SME sourcing
- Quality Assurance Reviews (QARs)
- Internal Audit Loan Staffing
- Internal Audit Transformation
- Internal Audit Advisory

Information & Control Assurance

The Information & Controls Assurance service area focuses on the identification and mitigation of risks affecting internal systems, business processes, projects, applications, data and third parties.

Contract Risk & Compliance

A well-conceived Contract Risk & Compliance (CRC) program can help organizations better identify and mitigate the risks, while enhancing the benefits of business arrangements. CRC is a service area focusing on risk management that can help organizations optimize relationships with other entities to improve business processes, maximize revenue, manage costs, address risks, strengthen relationships, and boost performance.

Sub -Service offerings:

- Business Relationship Management
- Customer Relationships Risk & Compliance
- Joint Venture, Alliance, & Other Relationships Risk and Compliance
- Vendor Relationships Risk & Compliance



Security, Privacy, and Resiliency

With security and privacy breaches on the rise, and with a corresponding increase in regulation, the threats to an organization extend well beyond the particulars of any one incident. Executives and boards have a compelling need to understand and reduce their security and privacy exposure. To help organizations avoid being the next victim of a security breach, Deloitte member firms:

- Assist on complex and evolving issues such as identity theft, access management, information leakage, cyber security, and system outages
- Help manage information and technology risks by delivering end-to-end solutions, using proven methodologies and tools in a consistent manner

Security Management

In today's complex business environment, impulsive reactions to the latest technical security threat will not resolve flaws in the overall approach to security. Organizations must implement and maintain proactive security governance and compliance programs to survive in today's competitive market and to achieve a more secure state.

The Security Management professionals of Deloitte member firms helps organizations address a wide range of security requirements, using proven methodologies to design and implement programs and solutions around policies and standards, governance and strategy, metrics, automated dashboards, and automated risk and compliance solutions.

Cyber Security

Working hand-in-hand with member firm clients, Deloitte helps organizations plan, and execute, an integrated cyber approach to harness the power of information networks to enhance business operations, increase mission performance, and improve customer support, without compromising security or privacy.

Identity & Access Management

The Identity & Access Management framework developed and used by Deloitte member firms combines business process, security and controls, enterprise resource planning (ERP), project management, and technology skills with in-depth vendor software knowledge to address the following areas:

- Current state analysis
- Development of a strategy, business case and roadmap
- Solution design
- Product selection
- Identity management program implementation and integration

Resilience

Resiliency is a critical component of successful business management. Experience shows that typically more than 50 percent of businesses without an effective resiliency plan will ultimately fail following a major disruption.

Deloitte's experience combined with the use of a strong operational resiliency framework methodology help member firm clients create organizational resiliency, a state in which issues are identified and prevented before they arise, and prepare the client to manage the unexpected.

Analytics

You know your organization's data is full of potential. Stored and siloed throughout your business, it represents a wealth of possibilities.

Deloitte's deep industry experience and advanced analytics capability maximizes the value of data. We look at an organization from the inside out- turning everyday information into useful and actionable insights that inform your decision-making. Analytics deliver a data-driven approach to create value for Deloitte's financial services clients. It includes a range of approaches and solutions that leverage scenario planning and predictive modelling. By applying these analytic tools to client data, Deloitte turns everyday information into useful and actionable insights.

Sub-Service offerings:

Analytic Insights are about the future. We're applying the data to our expertise in an unstructured way. We offer a high level of data touch and high solution standardization to areas such as behavioral modelling, customer segmentation, simulation and data creation. There are no rules, apart from those set by the data itself. We're providing customized analytics to unique and unstructured problems, turning everyday information into useful and actionable insights. These insights feed back into the continuum. And so it goes on.

Performance Optimization is about monitoring and reporting. We're applying our expertise to the data in a partially structured way. We offer a high level of data touch and moderate solution standardization to areas such as strategy execution, planning and forecasting, compliance reporting, supply chain management, anomaly detection, risk measurement and valuation analysis. By optimizing performance, we can deliver replicable analytic process solutions and offer analytic insights.

Information Management is about systems. We're applying our expertise to the data in a highly structured way. We offer a moderate level of data touch and high solution standardization to areas such as enterprise strategy, business intelligence, privacy, retention, data warehousing and infrastructure design. Through the management of information, we can deliver repeatable systems based analytic capability to help us optimize performance.

3. Our global insurance services offerings

Deloitte is a global network of member firms with more than 200,000 practitioners in 150 countries. We provide a wider range of insurance services than any other professional services organisation.

3.1 Global services

Audit and Enterprise Risk Services

Our audit and risk practice can help identify risks and opportunities beyond the traditional financial reporting function.

Services include:

- Business Process and Information Technology Risk & Control
- Capital Markets
- Corporate Governance
- External and Internal Audit
- Merger & Acquisition Services
- Regulatory Consulting Services

Consulting Services

Our consultancy practice provides innovative solutions and helps identify emerging issues before they become business challenges.

Services include:

- Actuarial & Insurance Solutions
- Benchmarking Services
- Enterprise Applications
- Enterprise Risk Management
- Human Capital Advisory Services
- Outsourcing and Shared Services
- Strategy and Operations
- Technology Strategy & Integration

Financial Advisory Services

Our financial advisory services practice offers preeminent advice to clients on critical financial and economic events and transactions.

Services include:

- Corporate Finance
- Dispute Consulting
- Corporate Restructuring
- Valuation

Tax Services

There is a tax implication for every transaction an organization undertakes, from trading to acquisition to offshoring. Our global tax specialists can help your firm understand national and international tax structures and align the tax function with your business objectives.

Services include:

- Comprehensive Tax Solutions
- Employee Benefits
- International Assignment Services
- International Tax
- Multistate Tax
- Process Solutions
- Tax Controversy Services
- Transfer Pricing

Setting a strategic vision



4. Contacts



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