Deloitte.

Time for a new direction?
Market Consistent Embedded Value Review

Contents

Foreword

The European insurance industry is in a period of transition as it wrestles with regulatory change and significant challenges as a result of the political and economic environment.

Our latest report on the embedded value reporting of European insurers reviews the 2014 results and highlights the strategic choices open to insurers about how they choose to report to market in the future.

On 1 January 2016, Solvency II will come into force within the EU. In addition to changing the way that insurers measure their solvency, the regime introduces significant new disclosure requirements. Successfully managing this transition will be challenging, but presents an opportunity for insurers to redefine how their business is valued.

The reported values of a number of the big European insurers were hit by falls in interest rates. Expansion of the stimulus measures announced by the ECB in light of prolonged anaemic growth and the threat of deflation could cause further falls, creating downward pressure on the value of insurers.

In the UK, we have seen a significant shift in new business mix, as insurers adapt to the 2014 Budget announcement removing compulsory annuitisation, and the biggest insurer merger for over a decade in the Aviva and Friends Life deal.

I hope you find this report useful and insightful. If you would like to contribute to the debate or ask any questions, please do contact me, Alan Rankine, or one of the team listed at the end of the report.

Roger Simler
Partner, Consulting
+44 (0) 20 7303 3292
rsimler@deloitte.co.uk

Executive Summary – Time for a new direction?

Any transition will require careful management by firms, to ensure that there are no surprises on results day.

Embedded value reporting – time for a new direction?

Solvency II's introduction is both a challenge and an opportunity for insurers to redefine what they report to the external market. Some firms have indicated that they will be scaling back their EV reporting, or dropping EV as a metric altogether – a trend that we expect to see continue.

A modified version of Solvency II "own funds" could meet the ongoing requirement for a realistic measure of shareholder value. This would have the advantage of being easily reconcilable to the Solvency II position, while reflecting insurers' views on regulatory issues such as contract boundaries, the risk margin and capital tiering.

Any transition will require careful management by firms, to ensure that there are no surprises on results day. Disclosures are likely to diverge in the short term and, absent top-down guidance, this will reduce comparability and take a number of years to resolve.

Historic Price/EV ratios highlight that some measure of shareholder value remains helpful in supporting share prices. The Aviva/Friends Life merger demonstrated that EV remains a useful metric, with the transaction taking place at around Embedded Value.

UK New Business under pressure

Following the 2014 UK Budget announcement removing compulsory annuitisation, individual annuity sales have fallen by around half. Annuities have historically offered insurers high margins relative to unit-linked savings contracts that make up the majority of new business sales by volume. There has been a move towards the bulk annuity market in a bid to maintain margin.

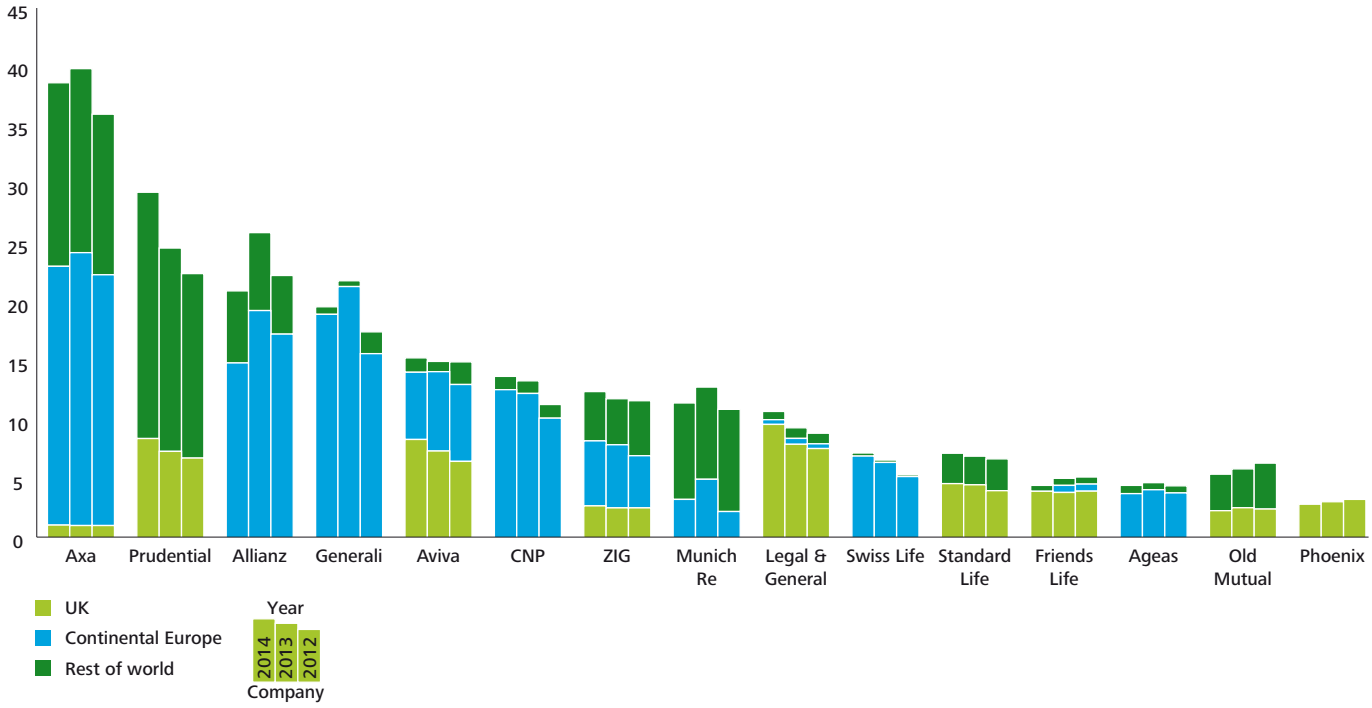
The challenge of a low interest rate environment for European insurers

Chart 1 shows the overall EV for the insurers included in our analysis. The interest rate reductions in 2014 caused a significant fall in value for several European insurers. Sensitivities show large exposures to further falls remain – an exposure that may be mirrored in their Solvency II balance sheets. We expect this to be an area of focus for insurers, reflecting the possibility of further reductions in Eurozone interest rates.

Limited methodology convergence with Solvency II

Despite increased certainty around Solvency II, there is only limited evidence that insurers are aligning their EV methodology with the concepts underlying Solvency II. A lack of alignment increases the likelihood of large value adjustments on the move to Solvency II.

Chart 1. Reported EV (£bn)



Source: Company disclosures, converted to £

Strategic decisions ahead

Insurers face a strategic choice as to what supplementary reporting they produce in future

Solvency II introduces enhanced disclosures and a "market consistent" regulatory basis. Does this eliminate the need for an additional measure of shareholder value? We carried out a short survey to test insurers' expectations for reporting in FY15.

As can be seen from Chart 2, the majority of companies intend to continue to report EV at the end of 2015. However, Chart 3 shows that there is a significant split on the basis that will be used and the extent of alignment to Solvency II.

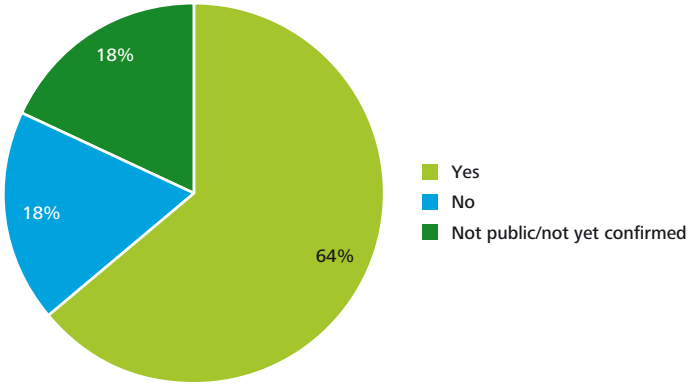
In particular, whilst 50% of firms surveyed intend to continue with the current approach, 38% are assessing a combination approach. This is likely to involve the economic profit derived from the SII balance sheet being adjusted for certain items or the existing embedded value method being used but with the required capital aligned to SII.

Some aspects of EV reporting, such as new business value, sensitivities and projected runoff profiles will continue to be useful and we would expect firms to continue to disclose this information in one form or another.

The EEV and MCEV Principles have only ever brought a limited level of consistency to supplementary reporting. We believe that there is likely to be further divergence between the disclosure approach taken by companies, at least in the short term, which, absent top-down guidance, will reduce comparability and take a number of years to resolve.

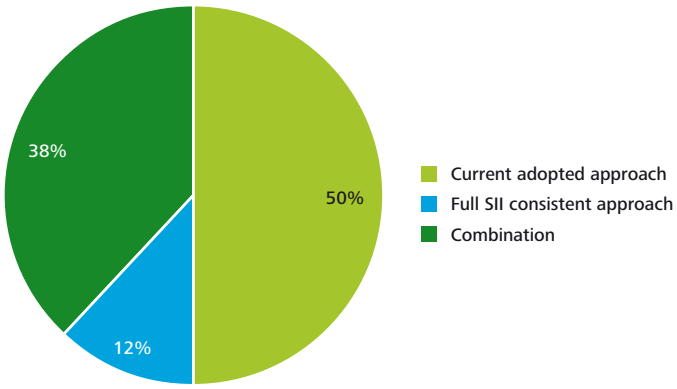
Whatever approach is adopted by firms, and Chart 4 sets out some of the key considerations we see for companies in making this choice, it will be critical for them to ensure that the accompanying messaging is clear and understandable. Failure to effectively communicate why the stated economic value of the company is "right" in an effective manner could undermine value.

Chart 2. Will you report EV results in 2015?



Source: Deloitte survey

Chart 3. If yes, what basis will be used?



Source: Deloitte survey

Chart 4. Issues to consider in retaining EV

Retain Embedded Value	
Positives	*Negatives*
Continuity	Increased workload
Comparability	Unclear meaning under SII
Anchor for bridge	Requirement to explain differences
Useful supplementary information	Non-core metric

Source: Deloitte analysis

EV an anchor for value?

After a number of years where transactions were concluded at 70-80% of EV, more recent transactions have taken place closer to, or above, EV. This was the case with the Friends Life/Aviva transaction.

The value placed on a company by investors or purchasers reflects a wide range of factors. It is important to understand why this differs from the published values. In 2015 we anticipate that EV will continue to provide a good starting point for assessing value. With the implementation of Solvency II in 2016 we would expect estimated embedded values to be derived from the SII own funds plus part of the risk margin, adjusted to allow for extra items of value, where companies choose not to publish EV. Adjustments are likely to be made in respect of contract boundaries, capital tiering rules and the impact of transitionals. After a few "benchmark deals", those adjustments are likely to settle into some sort of consensus.

As can be seen from Chart 5, deals in the last 18 months were typically higher than historical rates on a P/EV basis.

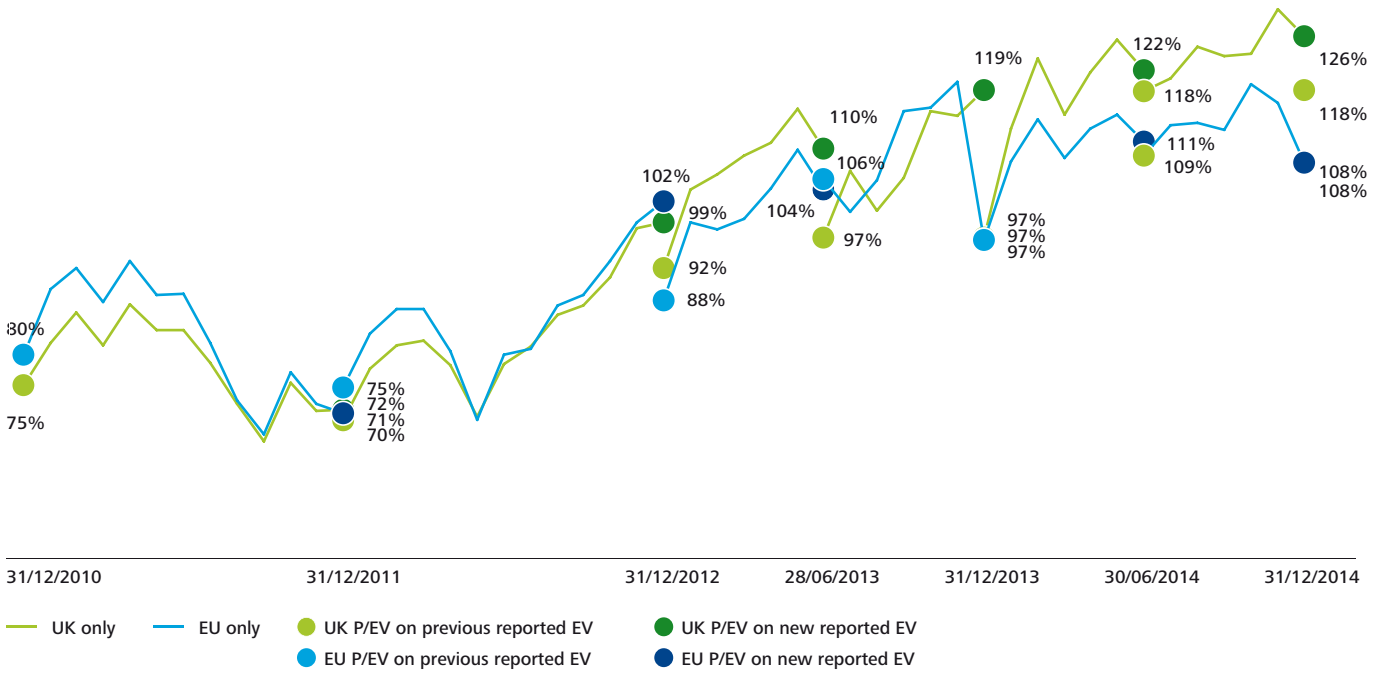
Chart 6 sets out the historic ratio of share price to last reported EV for a range of insurers. This ratio has been volatile historically but is currently over 100% in aggregate.

Chart 5. Historic transaction P/EV

Target Company/Acquirer	Date of sale	Price as a % of MCEV/EEV
Friends Life/Aviva	Apr-15	100%
Ageas Protect/AIG	Dec-14	149%
Just Retirement – IPO	Nov-13	51%
Partnership – IPO	Jun-13	105%
Irish Life/Canada Life	Feb-13	72%
Guardian Life Assurance/ Cinven	Aug-11	85%
Save & Prosper Insurance/ Chesnara PLC	Dec-10	69%
Bupa health insurance/ Resolution	Oct-10	79%
Axa/Resolution	Jun-10	79%
Friends Provident/ Resolution	Aug-09	61%
Pearl Group/Liberty International	Jun-09	52%
Abbey Life/Deutsche Bank	Jun-09	104%

Source: Deloitte analysis

Chart 6. Historic P/EV



Source: Bloomberg, reported results, Deloitte analysis
Companies included: UK – Prudential, L&G, Aviva, Standard Life; Europe – Allianz, Axa, Generali

2014 in review

The aggregate embedded value in GBP of all the companies in our analysis is broadly unchanged over 2014 at £202bn, with expected profits and new business offset by non-operating losses (Chart 7).

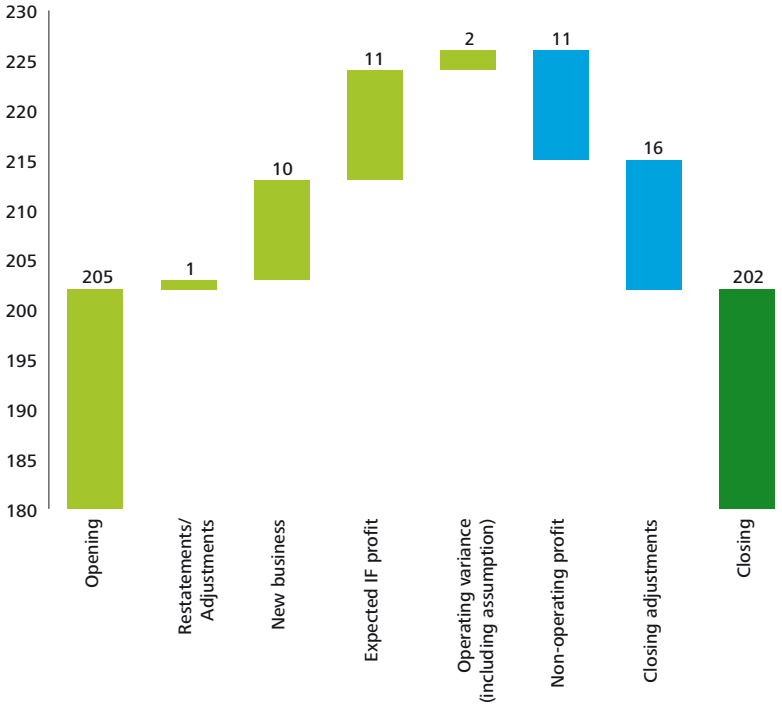
Chart 8 shows that Axa, Prudential and Allianz remain the largest companies by embedded value (in GBP terms), with a significant proportion of the value in these insurers attributable to markets outside of Continental Europe and the UK.

This is reflected in the split of the value of new business shown in Chart 9 (overleaf), where the majority of value attributable to new business written in the year for Axa, Prudential and Allianz is related to these markets.

The relatively small aggregate impact of operating experience variance and assumption changes seen in Chart 7 mask some material profits and losses at an individual company level.

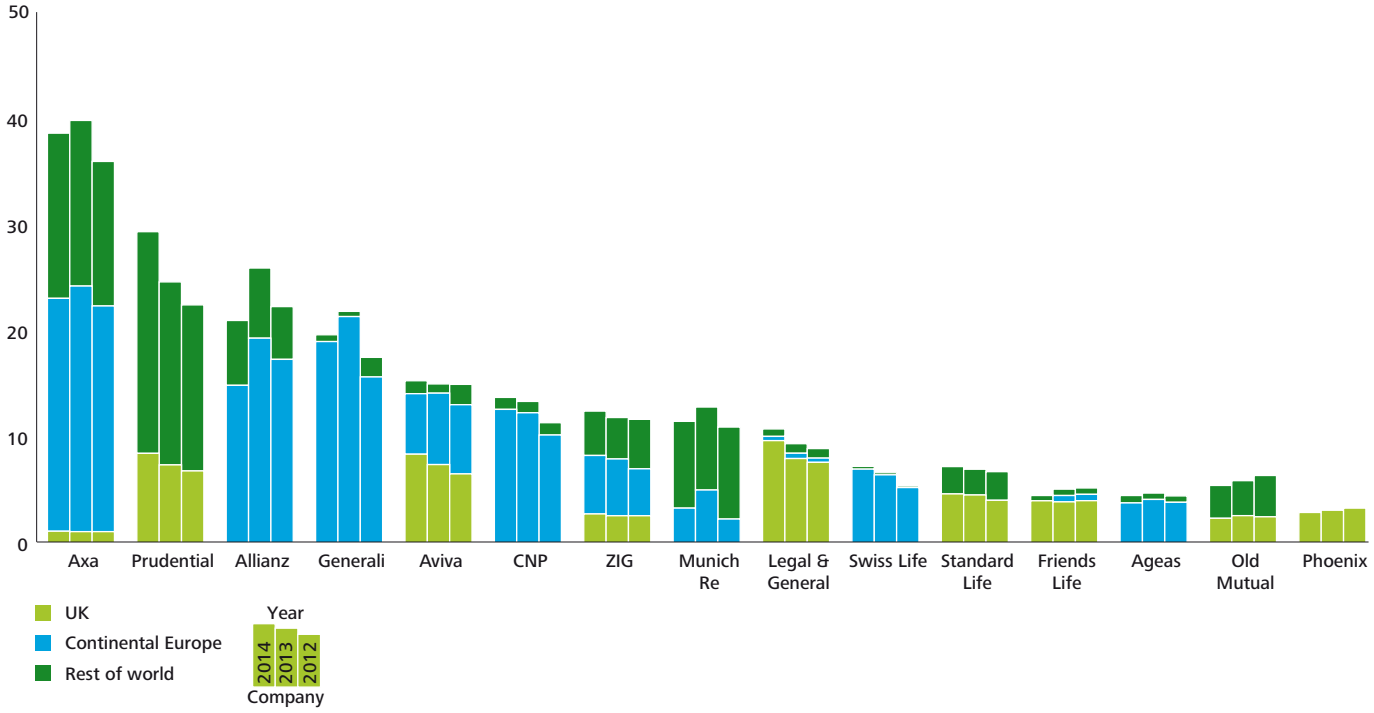
The strengthening of Sterling against the Euro is reflected in the closing adjustments in Chart 7, as are any dividends paid.

Chart 7. Aggregate Analysis of Change (£bn)



Source: Company disclosures, Deloitte analysis

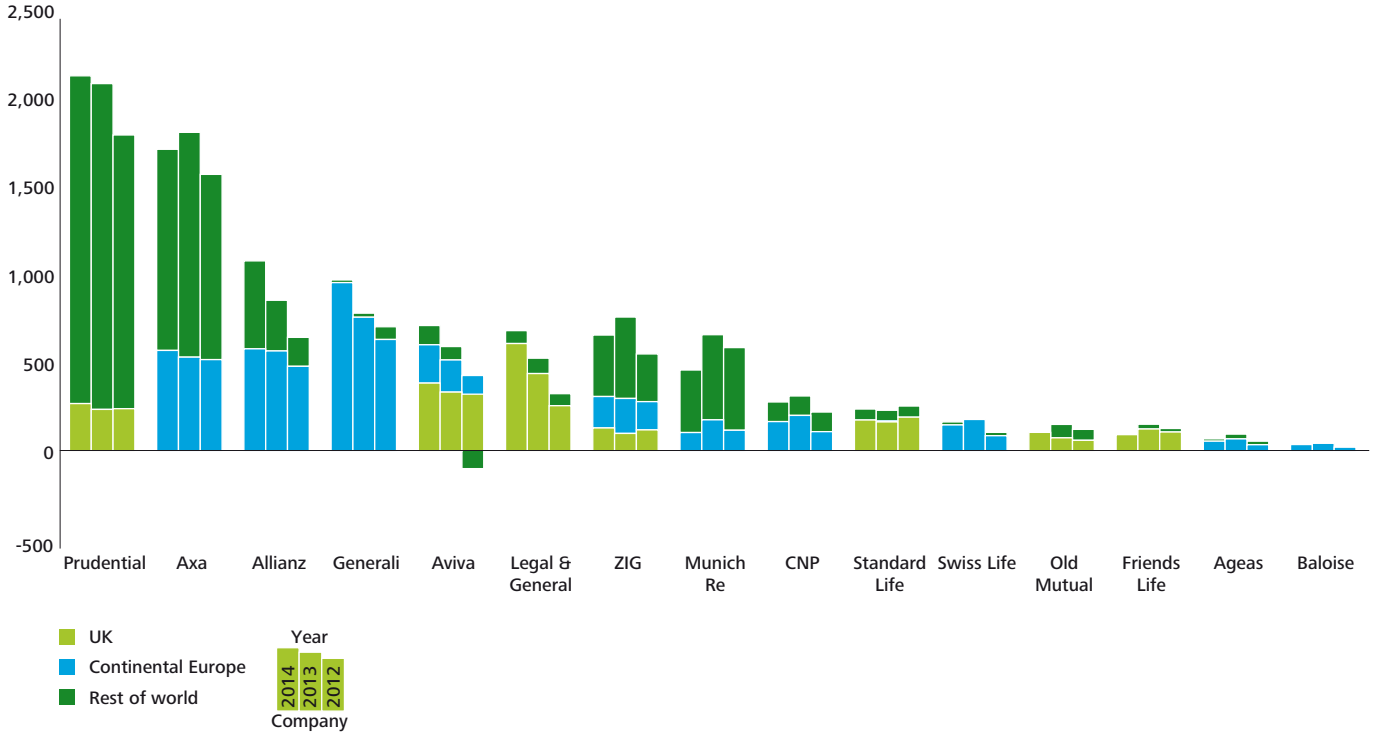
Chart 8. EV by territory (£bn)



Source: Company disclosures, converted to £

2014 in review

Chart 9. New Business Value by territory (£m)



Source: Company disclosures, converted to £

UK new business under pressure

UK insurers face pressure to maintain margins following fundamental changes to the annuity market announced in 2014 UK Budget

Greater freedom for retirees has led to significant falls in individual annuity sales and this is reflected in the reduction in new business value and margin for Friends Life and Standard Life in particular, as shown in Chart 10.

Some insurers, in particular Legal & General and Prudential, have increased their presence in the bulk annuity market to offset this fall (see Charts 11 and 12) and, in the case of Legal & General, this more than offsets the loss in margins from the reduction in individual annuities.

As annuities were historically relatively high margin, we have seen a reduction in overall margins, as a greater proportion of sales are now in low margin accumulation products.

The sustainability of bulk annuities as a source of continued profits depends on the continued appetite for the risks, as well as the desire of defined benefit pension schemes to de-risk.

We expect annuity volumes to be more volatile going forward, as there is heavy dependence on a small number of large deals.

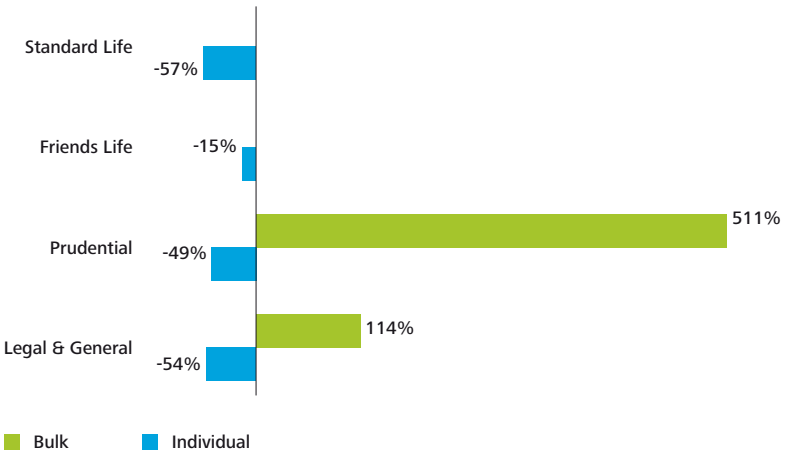
The rise in Axa's UK new business margin is mainly the result of expense savings.

Chart 10. Change in new business metrics for companies selling new business in the UK

Company	% change in Value of NB	% change in NB volumes	% change in NB margin
Friends Life	-25%	-4%	-23%
Standard Life	-11%	-9%	-2%
Prudential	14%	25%	-9%
ZIG	30%	71%	-24%
Aviva	15%	33%	-13%
Legal & General	39%	17%	18%
Axa	43%	-10%	58%

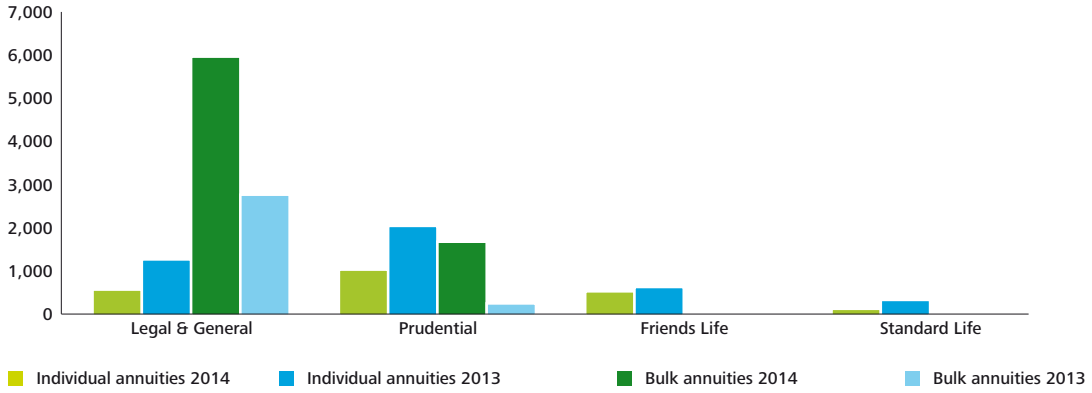
Source: Company disclosures, Deloitte analysis

Chart 11. Percentage change in annuity sales



Source: Company disclosures*, Deloitte analysis

Chart 12. Individual and Bulk annuity sales 2013 and 2014



Source: Company disclosures*
*Standard Life "spread and risk" category taken to be individual annuities

European low interest rate challenges

Continental European insurers have suffered significant losses as a result of falls in interest rates

European swap curves have reduced dramatically over the year as can be seen in Chart 13.

This has led to large negative economic variances for a number of the bigger continental European insurers – particularly Allianz, Axa, Generali and Munich Re, which all show negative variances this year compared to positives in 2013 (Chart 14).

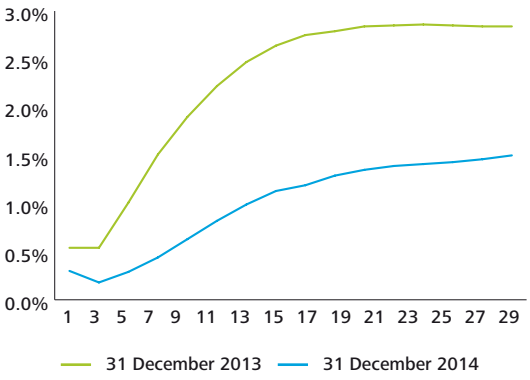
Sensitivity analysis released by the companies (see Chart 15) demonstrates that there remains a significant exposure to further falls in the risk-free rate, with double digit falls in EV still possible should risk free rates fall further.

Solvency II is based on similar underlying yield curves, so these behaviours and exposures are expected to remain in 2016 and onwards. We expect insurers with such an exposure to take steps to ensure that the risks are well understood and, where appropriate, mitigated.

Continued loose monetary policy from the ECB in the face of anaemic growth and the potential of deflation could provide further downward pressure to rates and raises the prospect of a continuation of low interest rates. Similarly, Switzerland has already seen negative interest rates.

UK companies generally saw more limited economic variances, despite similar falls in yield curves.

Chart 13. Eurozone swap curves



Source: Bloomberg, Deloitte analysis

Chart 14. Economic variances as a percentage of opening EV

	2014	2013
Ageas	6%	23%
Swiss Life	5%	0%
ZIG	2%	3%
CNP	-3%	5%
Munich Re	-7%	6%
Generali	-7%	9%
Axa	-8%	10%
Allianz	-19%	8%

Source: Company disclosures, Deloitte analysis

Chart 15. Reported EV sensitivities to change in risk free rate

	2014		2013	
	Risk free rate		Risk free rate	
Company	+100bps	-100bps	+100bps	-100bps
Axa	4%	-10%	3%	-8%
Allianz	8%*	-12%*	3%	-8%
CNP	3%	-7%	-3%	0%
Ageas	0%	-1%	2%	-5%
Generali	7%	-16%	3%	-6%
Munich Re	6%	-16%	5%	-8%
Swiss Life	5%	-10%	4%	-7%
ZIG	0%	-1%	-2%	2%

*2014 risk free rate sensitivities for Allianz were for a fall/rise of 50bps, reflective of low interest rate environment

Source: Company disclosures

Methodology still not aligned to SII

There has been a limited move towards consistency with Solvency II in the underlying methodologies

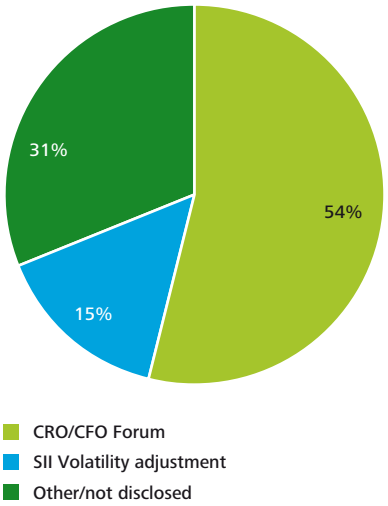
Last year, we noted an expectation that companies would continue to move their methodologies towards "Solvency II consistent" bases. Despite greater certainty around the Solvency II regulations, this move has not occurred, other than:

- for Allianz and Ageas, the illiquidity premium is now based on the SII volatility adjustment where possible; and
- for Allianz, the credit deduction to base swap curve has been aligned to SII.

Charts 16 and 17 show that there continues to be a wide variety of illiquidity premiums and approaches reported, particularly for sterling denominated liabilities. It remains to be seen whether such differences will persist in the matching adjustment under Solvency II. The simple mechanistic approach proposed by the CFO/CRO forum and adopted by a number of insurers is unlikely to be acceptable as a basis for the matching adjustment in the UK, particularly when trying to describe the behaviour under stress.

Further convergence remains a possibility, but will depend on the extent to which firms continue to produce EV supplementary information. Chart 18 compares some of the key assumption differences between MCEV and Solvency II. Non-convergence increases the likelihood of material impacts once the move to SII is complete, particularly where EEV principles are still adopted.

Chart 16. Liquidity premium approach



Source: Company disclosures

Chart 17. Range of illiquidity premiums

	EUR	USD	GBP	CHF
Min	13bps	47bps	36bps	0bps
Median	19bps	56bps	66bps	0bps
Max	24bps	63bps	109bps	28bps

Source: Company disclosures, Deloitte analysis

There continues to be a wide variety of liquidity premiums and approaches reported, particularly for sterling denominated liabilities.

Chart 18. Comparison of key methodologies

Basis item	MCEV Methodology	SII Methodology	Expected impact
Non-economic assumptions	Best-estimate	Best-estimate	Neutral
Base curve	Swaps	Swaps	Neutral
Credit deduction	Varies – often 0bps or 10bps	10bps – 35bps	Negative
Liquidity premium	CFO/CRO Forum	Volatiliy adjustment Matching adjustment	VA: Negative MA: Unknown
Volatilities	Market consistent	Market consistent	Neutral
Cost of capital	CNHR – typically 3-5% of projected risks, but varies	6% diversified non-hedgeable risk	Likely negative
Contract boundaries	No restrictions within single contract	Restrictions vary by product type	Negative

Source: Deloitte analysis

Appendix 1: Methodology & Assumptions

Company	Methodology	Implied Discount Rate (IDR)	Reference Rates	Illiquidity Premiums (Methodology)	Illiquidity Premiums (Value)	Volatilities	CNHR
Ageas	EEV (Market Consistent)	*Not disclosed*	Swap rates less 10bps	EIOPA released volatility adjustment, for EUR denominated business CFO/CRO Forum and QIS 5 illiquidity formula for other business*	• EUR: 19bps • HKD: 35bps • USD: 47bps	Implied volatility, except for property volatilities where historic market data is used	0.5% post-tax capital charge applied to projected total required equity
Allianz	MCEV	*Not disclosed*	Swap rates less credit risk adjustment (10bps for EUR, 12bps for USD, 11bps for CHF, 19bps for GBP)	Solvency II volatility adjustment – applied to all products other than UL and variable annuities (no adjustment) and "matching adjustment" eligible products Term dependent	• EUR: 13bps • CHF: 28bps • USD: 50bps • CZK, HUF, PLN, THB: 4-28bps	Implied volatility, except for property volatilities where best estimate levels are used (8% for CHF, 15% for EUR, USD)	3.25% capital charge applied to risk capital
Aviva	MCEV	5.5%	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula* 100% applied to immediate annuities, bulk purchase annuities and certain Spanish products 75% applied to participating contracts and deferred annuities	• GBP imm annuities: 109bps • GBP def annuities: 82bps • France, Ireland, Spain annuities: 19bps • France, Ireland, Spain participating: 15bps	Implied volatility, except for property volatilities where best estimate levels are used (15% for UK, 13% for other markets)	3.2% capital charge applied to group-diversified capital
Axa	EEV (Market Consistent)	6.6%	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula*	• EUR: 20bps • GBP: 53bps • USD: 61bps • JPY: 0bps • CHF: 0bp • HKD: 61bps	Implied volatility	Allowance for non-financial risk assuming a higher locked-in capital base (corresponding to a solvency coverage ratio of 1.5 times the minimum solvency coverage ratio)
Baloise Group	MCEV	*Not disclosed*	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula*	• EUR: 18bps • CHF: 0bps	Implied volatility, except for property volatilities where historic market data is used	4.0% capital charge applied to risk capital
CNP	MCEV (except Caixa Seguros – TEV)	6.0%	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula*	• EUR: 18bps (2/3 applied to UL and protection)	Implied volatilities, except for property where it is fixed 15%	5% capital charge applied to risk capital (equivalent to 2.5% charge on capital)

Company	Methodology	Implied Discount Rate (IDR)	Reference Rates	Illiquidity Premiums (Methodology)	Illiquidity Premiums (Value)	Volatilities	CNHR
Friends Life	MCEV	*Not disclosed*	Swap rates, long term assumption of 1.9%	Two approaches used: • a component of the difference between the spread on a corporate bonds and a credit default swap; and • use of option pricing techniques to decompose the spread into its components including illiquidity premium	UK annuity: 70bps	Implied volatility, except for property volatilities where initial volatility of 13.1% and a running yield of 4.3% is used	Capital charge of 1.0% on projected Group required capital
Generali	MCEV	3.6%	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula*	• EUR: 19bps • CHF: 0bps • GBP: 61bps • CZK: 7bps	Implied volatility, except for property volatilities where historic market data is used	4% capital charge applied to relevant risk capital
Legal & General	EEV	*Not applicable*	UK RDR = 5.5% USA RDR = 5.5% Europe RDR = 3.9%	*Not applicable*	*Not applicable*	Not specifically disclosed	*Not applicable*
Munich Re	MCEV	*Not disclosed*	Swap rates	*Not applied*	*Not applicable*	Implied volatilities	7% capital charge applied to economic risk capital for non-hedgeable risks
Old Mutual	MCEV	*Not disclosed*	Swap rates	• South African Immediate Annuity business and Fixed Bond business: Illiquidity premium adjustments reflect the illiquidity premium component in non-government bond spreads over swap rates • All other business: No adjustments are made to swap yields to allow for illiquidity premiums or credit risk premiums	55bps of illiquidity premium for South African Immediate Annuity business and 50bps for South African Fixed Bond business	Implied volatility for deep and liquid market Historic data and expert judgment elsewhere	2.0% capital charge applied to Group diversified capital
Phoenix	MCEV	*Not disclosed*	Gilt yield plus 10bps	Reference to the bond yield allowing for credit risk deductions	36bps	Implied volatility, except for property volatilities where best estimate levels are used	No charge

Company	Methodology	Implied Discount Rate (IDR)	Reference Rates	Illiquidity Premiums (Methodology)	Illiquidity Premiums (Value)	Volatilities	CNHR
Prudential	EEV	*Not applicable*	Weighted RDR: • 6.6% (Asia) • 6.2% (US) • 5.9% (UK, non-annuities) • 6.9% (UK, annuities)	Top down	UK annuity: 85bps	Best estimates	Allowed as a margin in the discount rate. Defined as: • 100 bps for UK annuity business • 50 bps for Group's other business • additional 100 to 250 bps for Group's Asian operations
Standard Life	EEV	*Not applicable*	RDR = risk free government bond yield + a risk margin: • 5.66% (UK Heritage WPF) • 4.46% (UK other) • 6.53% (Canada) • 2.44% (Europe Heritage WPF) • 2.04% (Europe other) • 4.89% (Hong Kong) • 4.66% (Standard Life International Limited)	*Not applicable*	*Not applicable*	Implied volatility, except for property volatilities where historic market data is used	Allowed as a margin in the discount rate Breakdown per business not available since margin not divided into market and non-market risk as in previous years
Swiss Life	MCEV	*Not disclosed*	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula*, with different bucketing: • 0% for PPLI, unit-linked and variable annuities business. • 50% for health insurance and assumed external reinsurance • 75% for all participating and other business, including traditional annuities	• EUR: 24bps • USD: 63bps • CHF: 20bps	Implied volatility, except for property volatilities where historic market data is used	4% capital charge applied to capital at risk
ZIG	MCEV	*Not disclosed*	Swap rates	CFO/CRO Forum and QIS 5 illiquidity formula* 100% annuities, 75% participating features, universal life contracts and US fixed interest annuities	*Not disclosed*	Implied volatility, except for property volatilities where historic market data is used	4% capital charge applied to diversified non-hedgeable risk based capital

*CFO/CRO Forum and QIS 5 illiquidity formula: LP currency = MAX (0, x% × (Spread – y bps))
where x = 50% and y = 40bps
Liabilities are classified in four buckets, dependent on their nature. Different proportions of the LP are applied (100%, 75%, 50% and 0%)

Appendix 2: Disclosed sensitivities

Company	2014		2013		2014		2013	
	Illiquidity Premium		Illiquidity Premium		Risk free rate		Risk free rate	
	10bp increase to reference rates	Remove premium	10bp increase to reference rates	Remove premium	+100bps	-100bps	+100bps	-100bps
Axa	2%	-6%	1%	-5%	4%	-10%	3%	-8%
Allianz	–	–	–	–	8%*	-12%*	3%	-8%
Aviva	3%	–	2%	–	-2%	-2%	-2%	0%
CNP	1%	–	0%	–	3%	-7%	-3%	0%
Ageas	2%	-5%	2%	-5%	0%	-1%	2%	-5%
Generali	5%	-5%	2%	-5%	7%	-16%	3%	-6%
Legal & General	–	–	–	–	-7%	9%	-7%	8%
Munich Re	3%	–	2%	–	6%	-16%	5%	-8%
Old Mutual	0%	–	0%	–	-1%	1%	-2%	2%
Phoenix	–	–	–	–	-2%	2%	0%	0%
Prudential	1%	–	1%	–	-4%	2%	-3%	3%
Friends Life	–	-16%	–	-10%	-1%	1%	0%	0%
Standard Life	–	–	–	–	-7%	9%	-7%	9%
Swiss Life	–	–	–	–	5%	-10%	4%	-7%
ZIG	–	–	–	–	0%	-1%	-2%	2%

*2014 risk free rate sensitivities for Allianz were for a fall/rise of 50bps, reflective of low interest rate environment

Company	2014	2013	2014		2013	
	Equity/Property values	Equity/Property values	Volatilities		Volatilities	
	– 10 %	– 10 %	Equity option +25%	Swaption +25%	Equity option +25%	Swaption +25%
Axa	-5%	-5%	-2%	-4%	-1%	-2%
Allianz	-3%	-3%	-4%	-4%	-2%	-2%
Aviva	-4%	-4%	-2%	-2%	-2%	-1%
CNP	-6%	-4%	-3%	-2%	-1%	-2%
Ageas	-5%	-5%	-1%	-2%	0%	-2%
Generali	-7%	-6%	-2%	-3%	-1%	-2%
Legal & General	-3%	-3%	–	–	–	–
Munich Re	-1%	-1%	-1%	-2%	-1%	1%
Old Mutual	-3%	-4%	-2%	0%	-1%	0%
Phoenix	-3%	-3%	0%	0%	0%	0%
Prudential	-3%	-2%	–	–	–	–
Friends Life	-5%	-5%	-1%	0%	-1%	0%
Standard Life	-6%	-6%	–	–	–	–
Swiss Life	-7%	-7%	-3%	-1%*	-3%	2%
ZIG	-3%	-2%	-1%	-1%	-1%	-1%

*Swiss Life report a sensitivity to a 10% increase in swaption volatilities

Contacts

For more information please contact

UK
Richard Baddon
+44 (0) 20 7303 5570
rbaddon@deloitte.co.uk

David Hare
+44 (0) 131 535 7068
dhare@deloitte.co.uk

Roger Simler
+44 (0) 20 7303 3292
rsimler@deloitte.co.uk

Andrew Smith
+44 (0) 20 7303 5844
andrewdsmith8@deloitte.co.uk

Alan Rankine – Author
+44 (0) 131 535 7078
arankine@deloitte.co.uk

Australia
Caroline Bennet
+61 (03) 9671 6572
cbennet@deloitte.com.au

Austria
Daniel Thompson
+43 15 3700 5474
danthompson@bw-deloitte.de

Belgium
Arno De Groote
+32 2 800 2473
adegroote@deloitte.com

Central Europe
Krzysztof Stroinski
+48 22 5110549
kstroinski@deloitteCE.com

Canada
Paul Downes
+1 416 775 8874
pdownes@deloitte.ca

Denmark
Thomas Ringsted
+45 36103815
tringsted@deloitte.dk

France
Claude Chassain
+33 1 40 88 24 56
cchassain@deloitte.fr

Germany
Bharat Bhayani
+49 2219732411
bbhayani@bw-deloitte.de

Ireland
Ciara Regan
+353 1407 4856
cregan@deloitte.ie

Italy
Alessandro Ghilarducci
+39 028 332 3057
aghilarducci@deloitte.it

Netherlands
Fabian Kratz
+31 882 883 765
fkratz@deloitte.nl

Spain
José Gabriel Puché
+34 914 43 2000
jpuche@deloitte.es

Switzerland
Stefan Rechtsteiner
+41 (0) 58 279 67 69
srechtsteiner@deloitte.ch

Jerome Crugnola
+41 (0) 58 279 68 02
jcrugnola@deloitte.ch

US
Jason Morton
+1 612 397 4048
jamorton@deloitte.com

South Africa
Carl van der Riet
+27112098115
cvanderriet@deloitte.co.za

Hong Kong
Simon Walpole
+852 2238 7229
siwalpole@deloitte.com.hk

For further information, visit our website at www.deloitte.com

Notes

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Designed and produced by The Creative Studio at Deloitte, London. 43991A