

Gateways to growth: Insurance portals that deliver

Insurers that don't adapt to rapidly changing client expectations may be left behind. Portals can help bridge the gap.



The heart of the matter

Portals offer property and casualty insurers the opportunity to forge stronger agent ties and deepen policyholder relationships. But many insurers treat their portal implementation as a one-size-fits-all solution, producing results that are far short of extraordinary. We've identified three steps that can help insurers create portals that deliver the right results for policyholders, agents, and employees—and help promote the brand identity they want.

Although core transformations are advancing carriers' operational capabilities into the 21st century, they still need digital strategies to fuel growth. Portals are emerging as the cornerstone of a client-centric digital strategy that can help drive revenue and shareholder value.

Core transformations alone can't satisfy policyholder, agent, and employee needs.

Insurance companies have struggled in recent years to meet rising expectations from policyholders for convenience, greater price transparency, personalized mobile support, and real-time, 24/7 response to service requests. Agents and employees are also seeking more automated, streamlined processes to simplify policy sales and service. To stay competitive amid these changing client demands, many carriers have invested in modernizing core systems, including policy administration, billing, and claims.

Based on our experience, however, many companies have not yet realized the full value of those investments. Although their core transformations are advancing their operational capabilities into the 21st century, they still need digital strategies to fuel growth. These digital strategies include everything from how a carrier wants to communicate with its clients to how it manages social media and search engine optimization. The strategy sets the backdrop for how carriers will use portals to bridge the

gap between their digital objectives—how they want to interact with policyholders, agents, and employees in the digital domain—and the newfound capabilities of their modernized core systems. Digital strategies identify insurance carriers' key users and set forth an approach for how they will create a differentiated experience for each set of users.

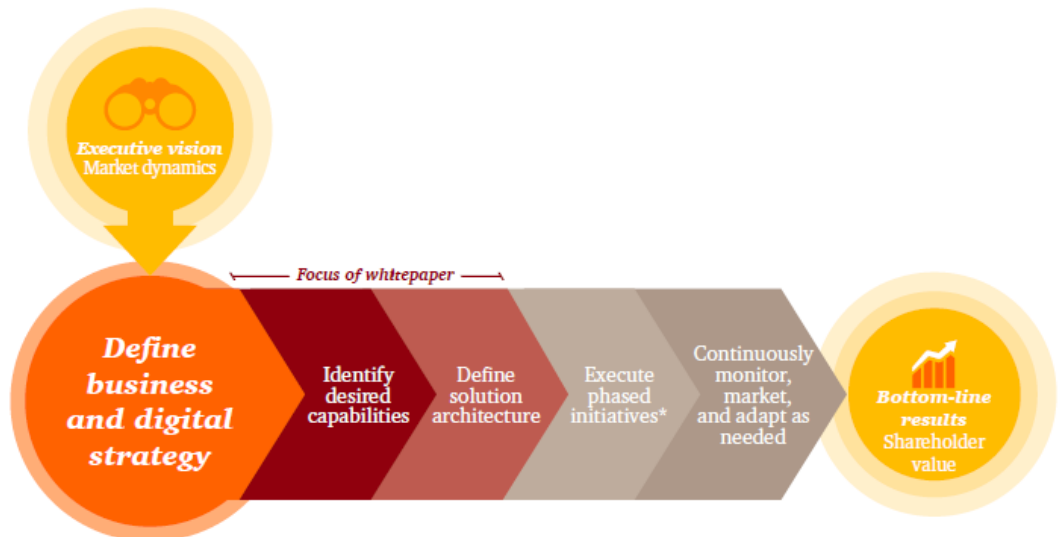
To succeed, these digital strategies must engage multiple clients—policyholders, agents, and employees—with different needs. Policyholders want insurance providers that put them in control, allowing them to shop for coverage and manage their accounts when, where, and how they want to. Independent agents want carriers that can help them win business and build relationships with policyholders. Employees, meanwhile, want the information and tools that will help them best serve policyholders and agents.

How can carriers build strong client interfaces in the digital world?

Despite ambitious efforts to piece together new web and mobile solutions that meet the needs of these diverse users, carriers have had varying degrees of success. They've struggled with managing conflict between direct and traditional agent-focused distribution, resulting in user experiences that are often inconsistent and fragmented. For example, some have implemented web solutions with all the basic functionality that clients expect but failed to integrate the right tools for supporting agent needs, alienating a sizeable portion of their distribution network. Some are still working out how to support a consistent user experience across mobile devices, tablets, and desktops/laptops, while others are trying to use portals to improve their cross-selling capabilities.

Portals are emerging as the cornerstone of a client-centric digital strategy that can help drive revenue and shareholder value (see Figure 1). Portals are the windows through which insurance carriers face the world, offering policyholders and agents a central place for key interactions on demand. When a portal is created with a client-first mindset, the results are a positive user experience and stronger relationships between carriers, employees, policyholders, and agents. But many carriers have not yet faced the challenge of creating robust online portals. Many of the IT leaders within P&C carriers ask: We are modernizing our core systems, but what do we do about portals?

Figure 1: Portals are the cornerstone of a client-centric digital strategy that helps achieve business outcomes.



*Includes portal and potentially other related initiatives, such as core upgrades and digital programs.

PwC has published two papers related to policy administration system (PAS) transformation in the P&C industry. In the first, *Fire, ready aim: Don't miss the point of a policy administration transformation*, we discussed the drivers of PAS transformation and the need to align operating strategies with the program.¹ In the second, *Eyes on the prize: Implementing fast, flexible policy administration systems in the P&C insurance sector*, we transitioned from strategy to execution and investigated how to operationalize these goals.²

With these two papers as a backdrop, this paper outlines the key considerations that we think P&C technology executives need to weigh when designing and implementing portals. These executives will face decisions ranging from which benefits they hope to achieve and what types of architecture flexibility they'll need to how they should coordinate portal development with related core transformation projects. Taking a structured, capability-based approach to developing an online portal is key to success.

.....
¹ PwC, "Fire, ready aim: Don't miss the point of a policy administration transformation," September 2011, <http://www.pwc.com/fsi>.

² PwC, "Eyes on the prize: Implementing fast, flexible policy administration systems in the P&C insurance sector," March 2013, <http://www.pwc.com/fsi>.

An in-depth discussion

Some carriers treat portals simply as vehicles for branding rather than digital storefronts that provide a way for employees, agents, and policyholders to interact and transact with the company.

A brief history of portals

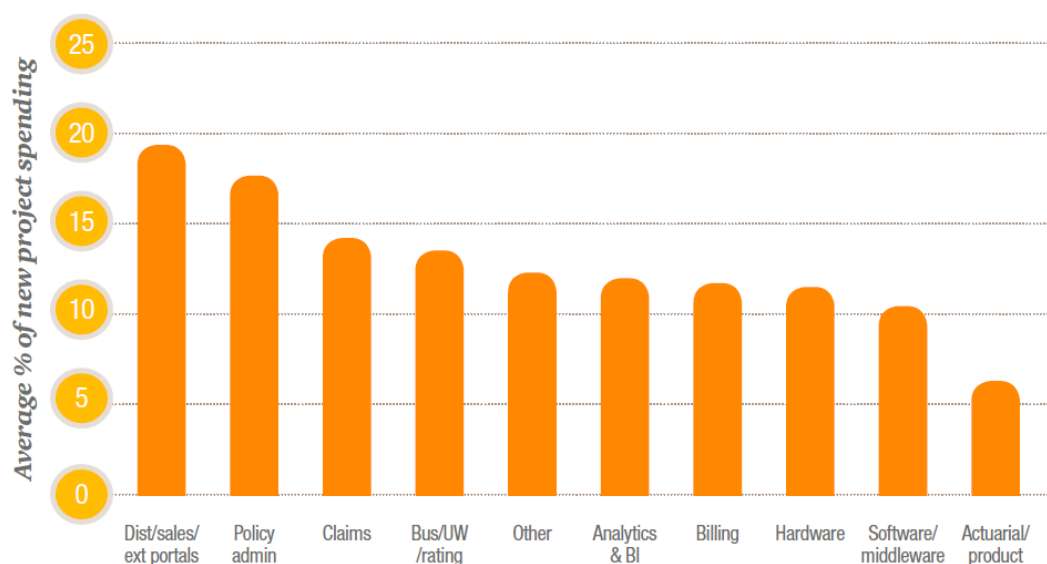
Advances in P&C carriers' core systems have resulted in faster, more efficient operations and have helped them on the journey to becoming more client-centric. For example, many carriers have established a single system of record, agency workflows, and mobile apps—all of which are essential elements to a client-centric foundation. However, many carriers have yet to travel the last mile. They still don't have a true portal that integrates all of these components into a seamless, one-stop shop across policyholder, agent, and employee needs. Some carriers have implemented portals but haven't clearly connected them to a digital strategy that differentiates them from their competitors. Other carriers' portals are simply vehicles for branding rather than digital storefronts that provide a way for employees, agents, and

policyholders to interact and transact with the company.

While proving to be complex endeavors, we believe that well-designed portals can help carriers promote the qualities that breathe life into their brands. By providing information and tools that deepen policyholder and agent relationships, portals can help carriers realize the full value of investments they've made in their core systems. A good portal with a fluid interface helps establish a carrier as a company that puts client expectations at the center of its identity.

According to a 2014 Celent survey of North American insurance CIOs, portal development is a priority across the P&C industry (see Figure 2).

Figure 2: On average, portals are in the top project spending category for P&C insurers.



Note: Only top ten categories are shown.
Source: Celent, "Insurance CIO Pressures and Practices 2014," March 2014.

With endless options, continual advances in software, and rapid changes in the business landscape, portal implementations are growing in complexity. Without an integrated strategy and a clear focus on client needs, carriers will miss the opportunity to develop portals that deliver a unique brand experience and drive growth.

Leading carriers know that portals are a vital piece of their digital strategies. But the endless options, continual advances in software, and rapid changes in the business landscape make portal implementation more complex. Without an integrated strategy and a clear focus on client needs, carriers will miss the opportunity to develop portals that deliver a unique brand experience and drive growth.

While several carriers are taking a measured approach with their portals implementations, we've also seen many companies stumble into some common pitfalls. These include:

- **One size fits all:** Some carriers don't consider the specific needs of respective user communities, or personas, when building portals. The personas could be policyholders, agents, or employees. When carriers try to serve several personas equally with their portals, user interfaces grow confusing and carriers run the risk of serving none of them well.
- **Technology for the sake of technology:** When carriers fast-track their portal development to a particular technology solution, they miss the opportunity to truly differentiate themselves by focusing on competencies that complement their business models. For example, if they are known for being first to market with innovative products, they will need a solution designed with modular, reusable architecture.
- **Failing to optimize the timing of portal rollouts:** Portals are closely integrated with core systems and, therefore, the timing of the initial portal implementation—as well as subsequent updates—must be carefully sequenced against other core system upgrades. Many carriers don't acknowledge the complexity that timing can create, leading to increased rework and an unpredictable user experience, among other issues.

Our approach toward a client-centric solution.

As we've already noted, a portal implementation should be grounded in an overarching digital strategy that describes how a carrier will achieve its business goals in the digital domain. Once carriers have an understanding of how they want to use their portals to define their brand and support their business objectives, it will become clearer how to select and implement a portal solution from the many options available. Our approach outlines three steps that address the most common missteps we've seen as companies implement portal solutions:

- **Step 1: Use a capabilities-driven approach to help tailor the portal for the most critical user communities.** Identify the capabilities and experience differentiators a portal solution can provide for different users. These users can include policyholders, captive agents, independent agents, and employees. A capabilities-driven approach can help you stand out from the crowd and drive growth.
- **Step 2: Evaluate portal solution options.** Identify what's at stake by analyzing growth objectives and the competitive landscape. The answer to this question helps inform decisions about how much to spend and how quickly you need to implement a new portal. Broadly speaking, the three main solution options are: building a portal in-house, buying an integrated suite from a vendor, or buying a vendor's best-of-breed package.

When evaluating which capabilities will help drive growth, we suggest that carriers consider three dimensions: how they will win new business, how they can grow their share of wallet, and how they can improve loyalty.

- **Step 3: Balance expected business benefits, costs, and risks when planning the timing of the implementation.** Portals cannot be developed in a vacuum. Many carriers are in the midst of replacing legacy platforms and need to decide whether to implement their portals before, in parallel with, or after those core transformations. When making this decision, consider how you've prioritized client and operational needs against cost and technical constraints, as well as the desire to minimize rework and maintain a positive user experience throughout the change.

By following this structured approach, you can create the foundations for making your digital strategies a reality. You'll be better positioned to deliver truly client-centric portals that provide unique policyholder, agent, and employee experiences. You will also be better equipped with interfaces that respond to the user's channel of choice (such as web or mobile), improve personalization through user-customized content and layouts, and offer intuitive self-service capabilities.

Step 1: Use a capabilities-driven approach to help tailor the portal for the most critical user communities.

When developing portals, we recommend that P&C carriers focus on the distinctive qualities that their policyholders and agents value. Leaders can design portals to reinforce their strengths and provide products and services that clients cherish and competitors can't beat. When evaluating which capabilities will help drive growth, we suggest that carriers consider three dimensions: how they will win new business, how they can grow their share of wallet, and how they can improve loyalty. For example, opportunity prompting is a capability that helps improve household penetration. An agent might inform a potential policyholder: "People like you tend to have this product or coverage."

Case study: Developing a capability-driven roadmap

PwC assisted a large regional carrier in assessing its existing portal infrastructure and applications readiness to address the business needs of its policyholders, agents, and internal users. In four weeks, the team developed a high-level roadmap to provide the desired capabilities, supported by a business case to aid in prioritization and sequencing.

This roadmap and business case provided the carrier with the inputs it needed to align key portal-enabled capabilities with its overall core transformation program, balancing potential risks with tangible benefits.

Basic portal features you can't go without

In the chart below, we take a look at the lowest common denominator of portal capabilities—these features are considered the norm among competitors. A carrier can't go without them. Each capability can be customized to support policyholders, agents, or even employees in different ways.

Figure 3: Basic portal features you can't go without.

Capability category	Basic portal features that a carrier can't go without
360-degree view of the client	<ul style="list-style-type: none">• Provides employees and/or agents a holistic view of policyholders in one place: which products they own, how they interact with agents/carriers, billing history, claims, and life events.• Supports integration with third-party data, such as browsing history on public sites, social media "likes," and other publicly available information that helps carriers understand client behavior.• Provides a single client record that can be synchronized in real time with internal business systems.
User experience	<ul style="list-style-type: none">• Provides "deep linking" that seamlessly integrates separate applications into the portal. For example, if a user wants to view detail for a particular claim that is housed in a different system, deep linking takes the user directly to that claim detail. This simplifies the user experience by eliminating extra login and navigation steps.• Provides "recently viewed" information to users for quick access to their latest activities.• Provides a responsive and consistent interface across mobile, tablet, and desktop/laptop browsers.
Personalization	<ul style="list-style-type: none">• Offers users the ability to personalize the portal interface and navigation. For example, users can customize toolbars, reorganize key functions on the interface, and decide how their usage data, such as claims and billing transactions, are displayed.• Personalizes content and layout based on users' roles or, potentially, for employees, a work event. For example, a call related to billing would trigger a layout making it easy to access bill history.
Call scripting	<ul style="list-style-type: none">• Provides opportunity prompts and scripts to agents and call center representatives to encourage better service. The prompts could help agents identify policyholders' potential risk and coverage needs.• Captures client interactions electronically and integrates with workflow systems to route interactions to the right specialists and trigger follow-ups.
Single sign-on	<ul style="list-style-type: none">• Allows a user to log in once and gain access to all portal functionality and systems without multiple login requests.• Integrates with corporate authentication systems.

Portal capabilities that help create a differentiated user experience

By tailoring their portal design to the needs of selected users, carriers can differentiate themselves in the market. For example, a carrier that is adopting a direct-sales approach could have a portal that functions as a sales funnel into a variety of products. Another carrier that relies on agents as salespeople could construct a portal entirely around the idea of making each transaction, such as adding a new policyholder or changing a policy, as simple as possible. While the portal's capabilities are the key to differentiating a carrier, the design and user interface will also help users relate to the company's brand story and identity.

In Figure 4, we've identified the five main user communities that carriers commonly target through their portals, and describe some of the capabilities carriers should consider to create a distinctive experience for these groups.



Figure 4: Differentiating portal capabilities based on target user communities.

User community	Differentiating portal capabilities
Direct distribution policyholders	<p>Provides a simple and quick online purchase experience:</p> <ul style="list-style-type: none">• Provides content to educate potential policyholders so they feel empowered to make their own decisions.• Enables potential policyholders to shop for multiple products, such as auto and property, in a single transaction without the need to enter data more than once.• Supports an easy on-boarding process so users can complete purchases online in real time.• Allows the policyholder to sign legal trailing documents and upload documents online (such as proof of prior insurance and a good driver discount).
Self-service policyholders	<p>Enables policyholders to manage their accounts where, when, and how they want to:</p> <ul style="list-style-type: none">• Supports simple and integrated account opening. For instance, to open an account, users need only an ID and password.• Enables policyholders to use electronic signatures for policy updates, print ID cards, and view and modify bill plans and payment methods, such as paperless delivery or electronic billing.• Displays personalized marketing offers.• Provides the ability to make changes to personal information, such as mailing address.• Provides the ability to modify endorsements, such as adding or modifying drivers, vehicles, and coverages.• Provides the ability to analyze multiple “what-if” scenarios. For example, a real estate investor might be interested in how much coverage she’ll need for a new property she’s considering.
Captive agents	<p>Helps captive agents measure their performance and deepen their relationships with policyholders:</p> <ul style="list-style-type: none">• Shows overall business performance metrics.• Captures policyholders’ interactions and information, supporting deeper intimacy and relationship building.• Enables cross-selling based on the profile and needs of each policyholder.
Independent agents	<p>Supports agents’ business transactions with carriers and relationships with policyholders:</p> <ul style="list-style-type: none">• Offers fast, reliable, and convenient transactions, such as quotes, binds, and issuances.• Integrates with underwriting workflow and facilitates communication with underwriting supervisors, reinsurance, actuaries, and others involved in the underwriting process.• Provides visibility into clients’ servicing interactions and claims through metrics and reports.• Provides the ability to view and manage personalized incentives and compensation reports.
Service center personnel	<p>Enables higher quality client service:</p> <ul style="list-style-type: none">• Supports account services, such as billing plan updates and payment reconciliations.• Supports agent licensing with state insurance departments and facilitates appointments between agents and potential and existing policyholders.

Step 2: Evaluate portal solution options.

Carriers are faced with a familiar “build vs. buy” decision when they develop their portal solutions. They have three basic options:

1. **Build in-house:** Develop and build a fully customized solution, supported by an internally developed architecture. Integrate vendor components on a piecemeal basis.
2. **Vendor solution (pre-integrated suite):** Invest in a vendor-developed portal solution that is integrated with a broader core system suite.
3. **Vendor solution (best of breed):** Invest in a vendor-developed portal solution that is known for its unique capabilities. The carrier then integrates the solution into its own core system environment.

A carrier should consider six key dimensions when deciding which of these three options to take: cost, speed to market, scalability, technology platform support, architecture flexibility, and user interface adaptability. How each option ranks across these six dimensions will vary based on each company’s circumstances. For example, a large carrier might find it less expensive to build a portal in-house than a smaller carrier because it has more IT resources. A small carrier, on the other hand, might have a long track record with a vendor that is willing to provide extensive support.

Our decision framework, shown in Figure 5, identifies the key questions that insurance executives should consider when making this important decision.

Figure 5: Decision framework for evaluating portal solution options.

Dimension	Build in-house	Vendor solution (pre-integrated suite)	Vendor solution (best of breed)
Cost	<ul style="list-style-type: none"> What resources are needed for implementation and maintenance? Have we considered all relevant vendor components in the upfront design? How much integration with legacy systems will we require? 	<ul style="list-style-type: none"> How will we integrate licensing terms and conditions at a suite level? How will the cost of configuration efforts be incorporated into the budget? What customizations will we need to support critical business capabilities not provided by the suite? 	<ul style="list-style-type: none"> What licensing terms and conditions need to be estimated for each component? How will the cost of configuration efforts be incorporated into the budget? How do we ensure appropriate integration to both new core systems and legacy systems?
Speed to market	<ul style="list-style-type: none"> Are we willing to make an upfront investment in building modular architecture to support reusability of key product attributes? Can we use vended build-ons, such as rules engines, to externalize relevant business rules? 	<ul style="list-style-type: none"> How easy will it be to validate the vendor's product models for maintainability and extensibility? Can we validate use of third-party components and/or the vendor's business rules capabilities? 	<ul style="list-style-type: none"> Can integration interfaces between portals and core systems translate across product models? Can we evaluate and select management tools to govern the portal and other business areas?
Scalability	<ul style="list-style-type: none"> How will we establish performance engineering as a core competency and integrate it with existing development processes? Can we support extensive performance testing as part of user acceptance? 	<ul style="list-style-type: none"> How easy will it be to validate vendor benchmarks? Is extensive performance testing possible as part of user acceptance? 	<ul style="list-style-type: none"> How will we conduct single point of failure analysis to validate the scalability of components? Can we conduct extensive performance testing as part of user acceptance?
Technology platform support	<ul style="list-style-type: none"> Do we have the resources for multiple development technologies? If we are a smaller carrier, do we have the resources to scale and provide coverage? 	<ul style="list-style-type: none"> Is there adequate talent familiar with the vendor's technologies? Can we pool resources along the core set of skills that are common to all suite components? Are the vendor's privacy and risk management controls aligned with our requirements? 	<ul style="list-style-type: none"> Is there adequate talent familiar with the vendor's technologies? Will we be able to pool resources, given differing technologies used by vendors? Are the vendor's privacy and risk management controls aligned with our requirements?
Architecture flexibility	<ul style="list-style-type: none"> Can we validate maintainability and relevance of current architecture on a frequent basis? How will we incorporate new capabilities that enhance end-user experience and/or reduce ongoing operational costs? 	<ul style="list-style-type: none"> How will we align the vendor's strategy with our IT strategy? Does the vendor's product roadmap support the business functionality and technology capabilities we expect we'll need in the future? 	<ul style="list-style-type: none"> How will we establish a service-oriented architecture framework? How will we build common adapters to integrate portals and core systems? Do we expect the vendor will support emerging technology solutions to our satisfaction?
User interface adaptability	<ul style="list-style-type: none"> How can we design a user interface that creates an interactive and engaging user experience? 	<ul style="list-style-type: none"> How comfortable are we with adopting the vendor's user interface paradigms? How adaptable is the vendor's interface to differentiating usability enhancements, such as transaction flows and contextual help? 	<ul style="list-style-type: none"> How comfortable are we with using the vendor's user interface paradigms? How adaptable is the vendor's integrated interface to usability enhancements, such as transaction flows and contextual help?

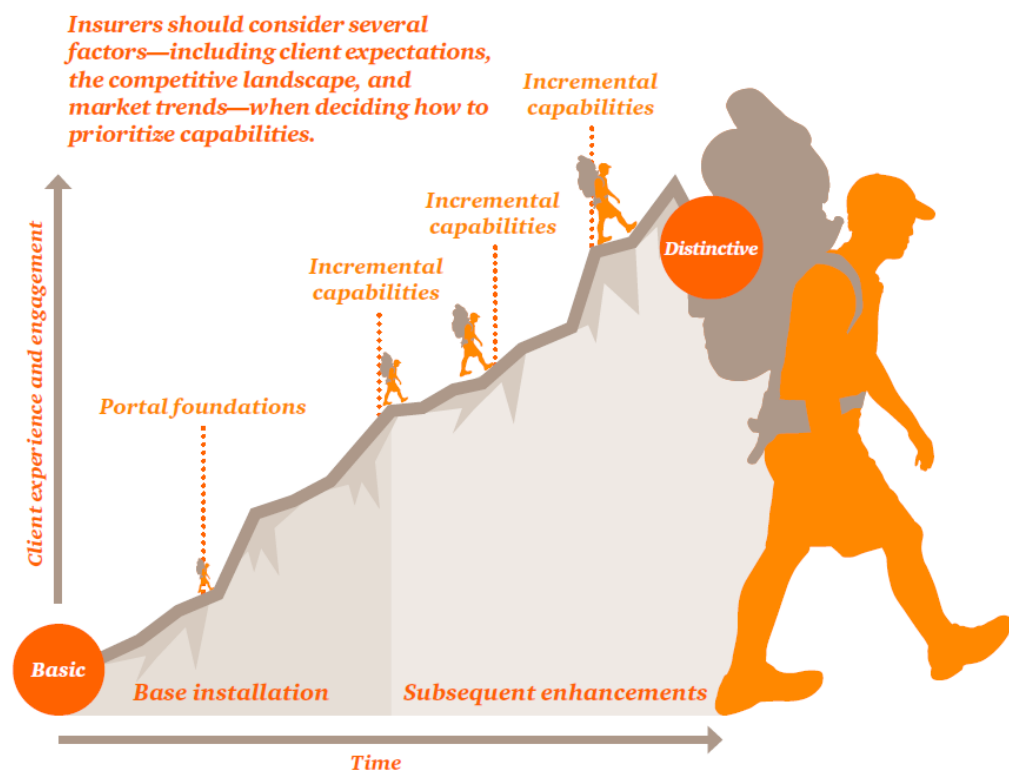
Step 3: Balance expected business benefits, costs, and risks when planning the timing of the implementation.

How will you prioritize features for the initial portal implementation and subsequent releases?

Once the build vs. buy question is answered, many carriers struggle with questions of which capabilities to implement in their portals, and when. We've found this to be true not only for the initial implementation, but also for subsequent iterations that continue to advance portal features as trends in user demands change. There are hundreds or possibly thousands of portal features that the business considers important, but due to technical, cost, and risk constraints, only a limited number of those can be included in the initial implementation.

Many factors play into the decision of how a carrier should prioritize their portal capabilities and decide whether to include them in the first, second, or a later release of the application. Are clients clamoring for the latest types of interaction, such as touchscreen or voice recognition? Or is user-generated content, such as product reviews and electronic discussion forums, more important? Market pressures and operational considerations may also impact the decision—are competitors moving into new geographies? Are agents demanding more user-friendly systems to lower their training and support costs? Our publication, *Fire, ready aim: Don't miss the point of a policy administration transformation*, suggests a way that insurers can prioritize these business needs and develop an approach based on expected benefits and constraints.

Figure 6: Insurers should consider several factors when deciding how to prioritize capabilities into the base installation and subsequent enhancements.



How should you time the portal implementation with respect to other core transformations?

In addition to the approach discussed in the *Fire, ready aim* publication, carriers should carefully consider the timing of the portal implementation in relation to other core modernizations. As seen in Figure 7, the decision to implement a portal before, in tandem with, or after the implementation of other core systems requires that carriers

weigh the pros and cons of each option against their business priorities and appetite for risk. Whatever path you choose for your portal development, it’s important to understand the complexities likely to arise during the transitional period, and then plan for them.

Figure 7: Advantages and disadvantages of implementing the portal before, during, or after the core transformation.

	Implement portal prior to core transformation	Implement portal with core transformation	Implement portal after core transformation
Advantages	<ul style="list-style-type: none"> Shield clients from the complexity and business change of a core transformation taking place behind the scenes. 	<ul style="list-style-type: none"> Align portal and core system needs along the way, lowering the likelihood of rework. Potential synergies between the core systems and the portal could lower the overall cost. 	<ul style="list-style-type: none"> Allows carriers to share the full benefits of the core transformation through the portal up front.
Disadvantages	<ul style="list-style-type: none"> Greater risk of not capturing key operational and business benefits from the core transformation. Additional rework may be needed to integrate the portal after core systems have been implemented. 	<ul style="list-style-type: none"> Requires more resources during the implementation phase to support both implementations. Teams will have to deal with added complexity. 	<ul style="list-style-type: none"> Greater risk of an inconsistent user experience as the core transformation progresses. Includes some level of “throwaway” work because the core system will need to be integrated with the legacy portal, which will ultimately be replaced. May result in redundant functionality that increases total cost of ownership.

What this means for your business

The insurance industry is undergoing radical changes in how it interacts with agents and policyholders. Historically, the sector has relied on independent agents who have been responsible for understanding consumer and business needs and recommending insurance products to them. But shifts in consumer preferences, demographics, and technology are changing this. Many carriers are now pursuing multichannel strategies, and they need a thoughtful approach that tailors their portals to the user communities they want to pursue. At the same time, carriers are investing in newer portal technology that provides a 360-degree view of their policyholders so they can better understand their needs and build more loyal and profitable relationships. Agents are also looking for better technology and more efficient processes to help them deliver quality service to policyholders.

Because of these wide-ranging goals, many insurers have struggled with building strong client interfaces in the digital world. But today's portals—with sophisticated new features that help carriers deepen their relationships with agents and policyholders alike—are helping them achieve the full value of their core transformations.

Portals are more than online marketing and branding tools. By following a structured portal implementation approach that aligns with the digital strategy and offers unique capabilities targeted at their user bases, carriers can make the most of their portal and core investments. A portal can be the place policyholders go to research and buy insurance, submit claims and pay bills, and update coverage as their financial needs change. It can also be the place where agents go to obtain quotes, transmit claims data, and renew policies. In short, a portal can be an anchor for the carriers' brand identity, a cornerstone of a digital strategy that emphasizes branding and client centricity in an age of continually rising client expectations.

For a deeper conversation, please contact:

Imran Ilyas

imran.ilyas@us.pwc.com
+1 312 298 6884

Scott McMillen

scott.mcmillen@us.pwc.com
+1 216 875 3176

Matthew Hurlbut

matthew.hurlbut@us.pwc.com
+1 312 298 6747

Nauman Noor

nauman.noor@us.pwc.com
+1 312 298 6627

Siva Kasaraneni

siva.s.kasaraneni@us.pwc.com
+1 513 361 8126

Greg Kutyllo

gregory.w.kutyllo@us.pwc.com
+1 954 627 5837

About us

PwC's people come together with one purpose: to build trust in society and solve important problems.

PwC serves multinational financial institutions across banking and capital markets, insurance, asset management, hedge funds, private equity, payments, and financial technology. As a result, PwC has the extensive experience needed to advise on the portfolio of business issues that affect the industry, and we apply that knowledge to our clients' individual circumstances. We help address business issues from client impact to product design, and from go-to-market strategy to human capital, across all dimensions of the organization.

PwC US helps organizations and individuals create the value they're looking for. We're a member of the PwC network of firms in 157 countries with more than 195,000 people who are committed to delivering quality in assurance, tax and advisory services. Find out more and tell us what matters to you by visiting us at www.pwc.com/US.

Gain customized access to our insights by downloading our thought leadership app: **PwC's 365™ Advancing business thinking every day.**

Follow us on Twitter
@PwC_US_FinSrvcs

*A publication of PwC's
Financial Services Institute*

Marie Carr
Principal

Cathryn Marsh
Director

Emily Dunn
Senior Manager

Kristen Grigorescu
Senior Manager

"Gateways to growth: Insurance portals that deliver," PwC, June 2015, www.pwc.com/fsi

This publication was produced by PwC's Financial Services Institute. Visit us at www.pwc.com/fsi to learn more about us and meet the team.

© 2015 PricewaterhouseCoopers LLP, a Delaware limited liability partnership. All rights reserved. PwC US refers to the United States member firm, and PwC may refer to either the PwC network of firms or the US member firm. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.