

Insurance modernization

Who does it impact?

Insurance modernization will impact nearly every stakeholder within your organization.

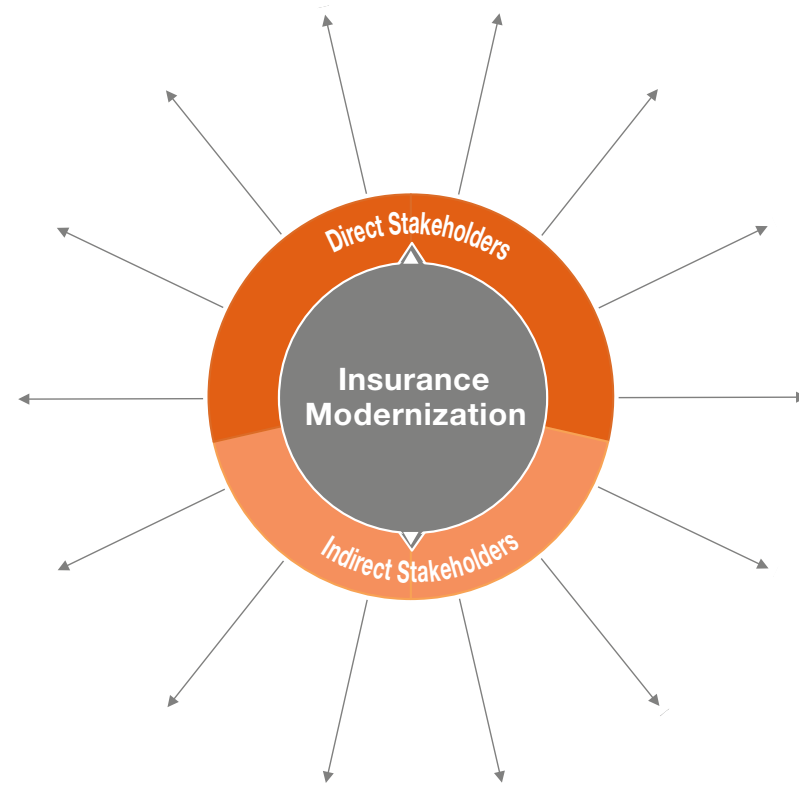
These stakeholders may have:

- Varying levels of understanding about the modernization's impacts;
- Differing priorities, depending on the people, process and technology issues they deal with personally;
- Considerable responsibilities during one or more phases of the transformation towards modernization.

Consequently, providing them an understanding of all real and potential issues is imperative. All stakeholders will need to understand the ways in which they will be impacted and the various internal functions and individuals with whom they should interact.

In addition, providing each stakeholder with an appreciation of the wide ranging impacts across the organization and how other stakeholders are likely to be impacted will aid implementation teams to develop plans that are holistic and inclusive.

Establishing a governance structure early on is critical for engaging and motivating stakeholders. We suggest a governance model that includes a project sponsor to lead efforts, a steering committee and core working team, a project management office and supporting subject matter specialists.



Chief Actuary/Actuarial

Existing pressures



Chief Actuary/Actuarial

Key impacts

- Many companies will need to **build the actuarial function's operating model, skill sets and activities**, as well as replace legacy valuation and measurement systems in order to make the function more efficient and relevant to the business overall and to respond to future changes more effectively.
- **Behavioral simulation and lifecycle studies** will make actuarial functions relevant beyond traditional pricing and valuation.
- Many current risk management and actuarial configurations have a number of **redundant functions** that companies will need to inventory and reconcile.
- There are **many time-consuming manual processes** that limit actuaries' time on value-adding analysis, as well as increase the risk of error.
- To promote a streamlined and efficient approach, the **finance, risk and actuarial functions should align their plans** for modernizing actuarial systems.
- Insurance modernization will affect **source and reporting systems** used in actuarial reporting and actuarial systems themselves. Specifically, the ability to 1) look up and validate data elements within any source system, 2) monitor the many product types that generate data within each system (and related impacts on extracts), and 3) feed reporting, disclosure and management information metrics to reporting systems will need to change in response to new regulatory requirements.

What should I be discussing with my team?

- Do we fully understand how modernization will impact our people, process and technology?
- Do we have a plan for insurance modernization that fully reflects the increasing demands that will be placed on the actuarial function?
- How can we educate the Board and key stakeholders about the changes we need to make because of existing pressures and/or future regulatory requirements?
- Are we currently working closely enough with IT?
- Are we aligned with finance and risk?
- What is our future state vision of our processes and technology architecture?
- How can we create/develop metrics that drive the right behaviors (e.g., better processes, dealing with customers, etc.)?
- Are our existing actuarial systems and technology capable of meeting the requirements of emerging metrics?

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Chief Financial Officer/Finance

Existing pressures



Chief Financial Officer/Finance

Key impacts

- Insurers will need to fully understand the various new reporting requirements and what is likely to be a different style of financial reporting. At the outset, this can include the proposed insurance contract standard from both the FASB and IASB and PBR, as well as numerous other regulatory requirements. These changes may require new measurement models and disclosures, general ledger re-mapping, presentations of financial results, and finally conversion plans.
- Financial reporting measurement, presentation and disclosure will all be impacted. There may be changes to management discussions and analysis, financial statement and note disclosures, balance roll-forwards, earnings volatility, revenue patterns and potential discount rate mismatches between assets and liabilities.
- Within the current reporting process, certain tools, calculators and spreadsheets may need to be enhanced or replaced. Ad hoc querying tools must provide quick access to transaction level data to facilitate analysis and disclosure support.
- Increased volatility in financial results will impact reported earnings and capital requirements.
- It may be necessary to adjust existing or develop new KPIs and management information.
- There will need to be a foundation for a new business architecture that will drive structural changes.
- Planning processes and models will need to change in order to identify performance drivers and align them with new performance metrics and management reporting.
- Businesses will need education to fully understand new financial dynamics.
- The timing and sequencing of the close process will have to be re-considered and re-designed as data sources and account ownership changes.
- The general ledger must be modified to provide additional data and revised presentation of results. In addition, source systems must be modified to provide revised data requirements and interfaces must be adjusted to properly channel the required data into the financial system environment.
- Management needs to ensure there are adequate controls over any spreadsheets and manual processes to help minimize the risk of restatement.

What should I be discussing with my team?

- Do we fully understand how modernization will impact our people, process and technology?
- Do we have a plan for insurance modernization?
- How can we educate the Board and key stakeholders about the changes we need to make because of existing pressures and/or future regulatory requirements?
- Are we currently working closely enough with IT?
- Are we aligned with actuarial?
- What is our future state vision of processes and finance business architecture?
- Are we meeting our internal stakeholders' current requirements? Is our current reporting environment flexible enough to adapt to changes in dimensional views and more detailed analysis?
- How can we make our reporting process more nimble in order to respond to a driver-based reporting process and scenario disclosures?
- How can we create/develop metrics that drive the right behaviors (e.g., better processes, effective customer interaction, etc.)?

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Chief Information Officer/Information Technology

Existing pressures



Chief Information Officer/Information Technology

Key impacts

- Due to new regulatory requirements and market demands, better data quality and accessibility will be imperative for timely and accurate reporting. Insurers will need to record, process and release more data; moreover, while this data will be increasingly detailed and complex, it will need to be more easily digestible for users.
- Increasing demands for responsiveness will drive new technological capabilities and platforms that pre-stage critical data and documents, and enable quick retrieval and analysis.
- New demands will drive increased collaboration between and among business, finance and actuarial functions, and increase reliance on shared processes.
- Calculation engines and systems will need to perform more complex calculations.
- New data requirements will be needed for experience studies, calculating policy reserves, reporting financial results and responding to data calls.
- There will be impacts to data and systems that support changes to financial reporting requirements.
- Upstream policy administration, actuarial, and accounting systems may be impacted because of their downstream impacts (e.g., policyholder data).

What should I be discussing with my team?

- Do we fully understand modernization's impact on our IT systems?
- Are we prepared to illustrate the impact?
- Have we planned for finance, risk, actuarial and other operations' IT response to new requirements?
- How should we drive modernization while continuing to support ongoing reporting and other functions?
- Have we analyzed the data to determine additional needs, appropriate granularity, rationalization of the number of sources, and ease of access?
- Do we have the right skills and capacity to support these data and technology needs?
- What will future state architecture supporting modernization look like?
- Have we analyzed finance, actuarial and operating data overlaps to understand how we can optimize our investments in the data/information architecture that supports the strategic growth agenda?
- Have we analyzed processes and processing volumes in order to understand how to drive efficiency?
- Do we have an integrated, holistic view of the portfolios that support modernization and other key programs?
- How can we create/develop metrics that drive the right behaviors (e.g., better processes, effective customer interaction, etc.)?

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Chief Operating Officer/Operations

Existing pressures



Chief Operating Officer/Operations

Key impacts

- The COO will make the call on whether the impending regulatory and reporting requirements will drive fundamental change to the operating model, or if the organization can handle some or more of them one-at-a-time.
- Where formal requirements are pending, many companies will try to avoid being over-aggressive.
- There is an ongoing shift to increasingly formal risk management which, over time, will force greater alignment of management structures, processes, controls, and information reporting.
- Effective data governance, common data structures and data provisioning capabilities are now not “nice to haves” but “table stakes.”
- Accountability for defining the new finance business architecture and reporting new data elements and data quality may fall to operations. Therefore, it makes sense to 1) enable processes and systems that can establish and maintain a flow of clean data and 2) define a risk appetite that aligns with business strategy and also defines tolerances and limits.
- The deadline for implementing complex changes is approaching, and operations will need to be increasingly proactive in order to meet it.

What should I be discussing with my team?

- Are we aware of and knowledgeable about the pending changes?
- Have we defined the new business architecture and mapped out the impact(s) on people, processes, and technology?
- Have we anticipated how these changes will impact potential customers, policyholders, and distributors?
- Are we connecting with other key stakeholders, including financial and actuarial, to understand the impacts on administrative systems and processes, data collection and reporting?
- Have we articulated a clear future state vision of operations’ operating model in light of the changes?
- Do we have a plan to address insurance modernization? What new processes, controls, data, interaction will we need?
- What financial and organizational support/resources do we need to implement the insurance modernization program?
- How can we educate the Board and key stakeholders about the changes we need to make?
- How will we monitor and measure results?

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Chief Risk Officer

Existing pressures



Chief Risk Officer

Key impacts

- ERM, economic capital and risk analysis are moving from prototypes to embedded functions that expect clearly defined processes and control environments. Synergies with financial and actuarial functionality, both current state and in developing a future vision, are essential.
- Many companies have redundant risk management and actuarial organizational configurations that need review and reconciled. Resolution likely requires changes in infrastructure and technology, as well as clarification of responsibilities.
- Regulation is trending in the direction of stress testing, and senior management and Boards are increasing their reliance on stress test results as a governance tool. Accordingly, the stress testing process needs to be comprehensive, sustainable and flexible, and building and maintaining it will demand close and ongoing cooperation with financial, actuarial, technology and control functions.
- Global demands on the risk function may accelerate due to development of BCR. G-SIIs and IAIGs will feel the greatest impact, but others also will as leading practices become evident.
- The FIO's recommendations for "Corporate Governance – Director and Officer Suitability and Fitness" are likely to increase demands on the risk function for more frequent and more robust risk information.

What should I be discussing with my team?

- Do we have a realistic and comprehensive perspective on what the risk function will need to deliver in the near and medium term?
- How will our deliverables intersect with the future profile of finance, actuarial, controls and IT?
- Do we have an adequate gap analysis relative to our own future needs? Does it relate to a coordinated vision of the future state that incorporates other functional areas? Do we have a plan to address potential shortfalls?
- Are we currently undertaking costly initiatives that will not be compatible with the future state vision? Are we addressing how to best meet these short term needs (without over spending) and transition to vision-compatible activities?
- Are we planning ahead for potential organization changes that the future vision entails? What sort of hiring, training and staff re-distribution changes will be required, and are we considering personnel development in our planning?

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Chief Auditor

Existing pressures



Chief Auditor

Key impacts

- Insurers' audit committees and senior management **will need to obtain ongoing assurance** from their auditors that transformation programs are achieving their regulatory, operational, financial and reporting objectives.
- Concurrently, auditors will have a **tremendous opportunity to influence the quality and efficiency of internal controls**, particularly around product development, model risk management, underwriting, pricing, financial and regulatory reporting.
- Chief auditors also will need to consider **dedicating resources with greater product, process, accounting and data management experience to focus on internal control modernization**.
- It will be critically important for chief auditors **to leverage the new generation of risk and compliance analytics platforms** to continuously monitor data and key risk indicators before, during and after modernization efforts.
- Insurers will need to **continue to provide internal audit coverage** in those businesses that modernization will not impact as significantly, though they should remain aware of the risks associated with them.
- For SIFIs and GI-SIFIs, regulatory expectations of internal audit will be significantly higher than in the past; this will require **enhancements in methodology, technology and people models**.

What should I be discussing with my team?

- Do we fully understand the accounting, risk and regulatory developments facing the industry and their impact on our company?
- How are we going to fulfill our mission to provide objective assurance to the Audit Committee before, during and after this period of unprecedented financial, operational, and regulatory change?
- Do we have the right strategy, structure, people, process, and technology enablers?
- How do we educate our many stakeholders on the critical role we can play as a trusted advisor and assurance provider to ensure that modernization plans achieve their targeted objectives and address process and controls?

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Investor and Analyst Relations

Existing pressures



Investor and Analyst Relations

Key impacts

- External communications, including quarterly investor supplements, earnings calls and investor day presentations, will change to align with revised financial reporting and metrics. Investor outreach will be responsible for promoting understanding of new financial dynamics.
- Companies that provide forward looking earnings estimates may have to rework estimates and communicate changes to the market. Potential increased volatility of earnings will introduce new challenges.
- Sell- and buy-side investment analysts will need to refine financial models in order to align them with prospective performance expectations. Resultant changes to “First Call” estimates will need updated analysis.
- Investor relations will need to clearly communicate to external stakeholders how peer companies differ from your own company under new reporting and metrics.
- Shareholder performance and management incentives will need to align.

What should I be discussing with my team?

- Do we fully understand the impact on external communications?
- Do we have a communications plan that addresses the impacts of modernization?
- Can we reconcile current earnings estimates and future estimates? What is the impact on shareholder value?
- Are we receiving enough analytical insight from our actuaries?
- How can we help sell-side and buy-side analysts adjust their models?
- Are non-deal roadshows necessary?

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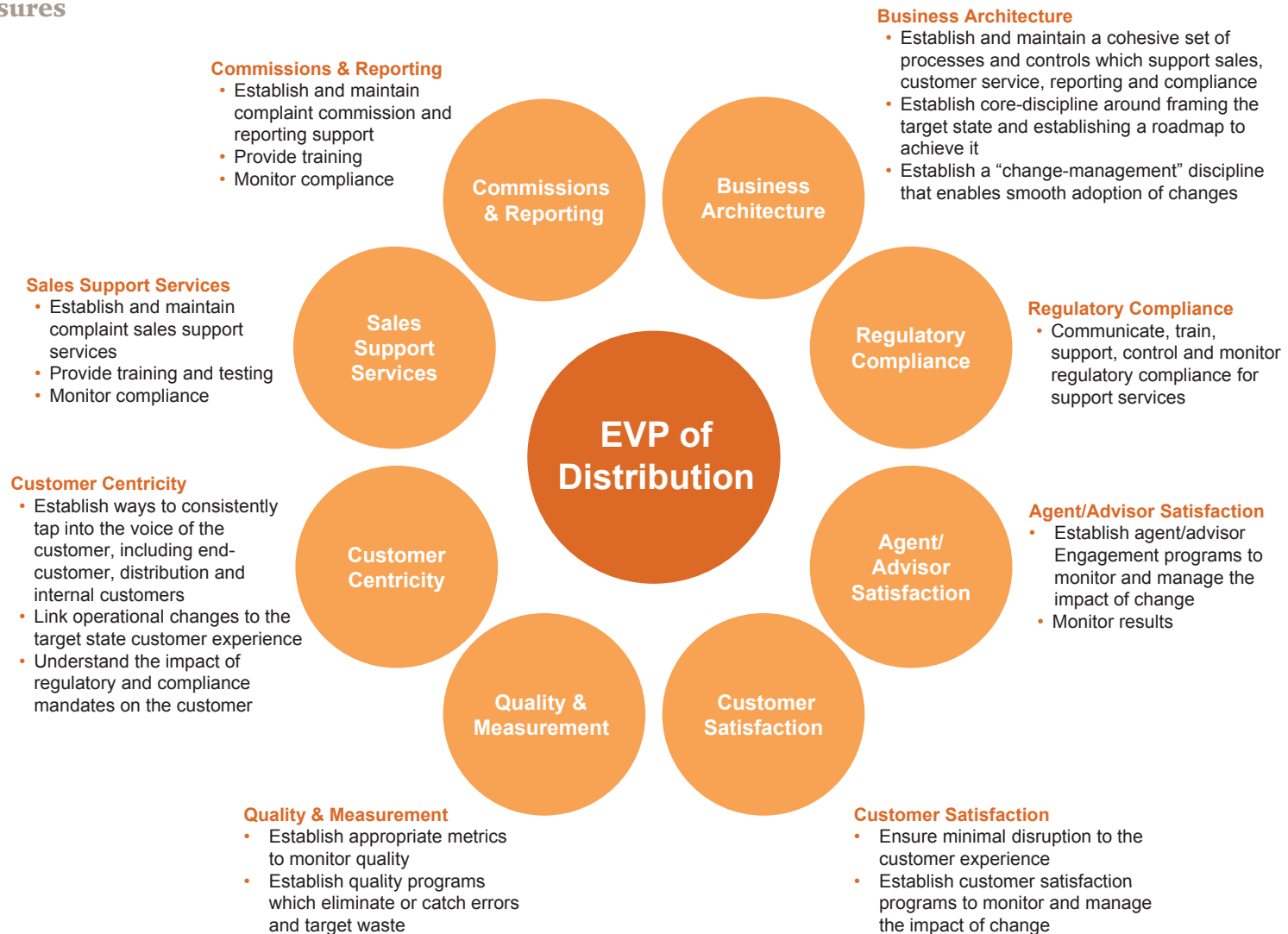
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Sales and Distribution

Existing pressures



Sales and Distribution

Key impacts

- Consumers expect to access insurance products and services through different channels 24/7 whether on-line, by phone, or in an agent's office.
- Carriers who have made a commitment to put customers first and serve consumers in whichever way they would like to access products are grappling with multiple distribution channels.
- Senior leaders are now facing difficult investment choices. Ultimately, how can carriers maintain multiple channels and still have strong economics?
- The rise of direct channels has increased distribution costs for many carriers due to lack of multi-channel integration.

What should I be discussing with my team?

- Are we aware of and knowledgeable about the pending changes?
- Have we mapped out impacts on people, processes, and technology?
- Have we anticipated how these changes will impact potential customers and policyholders?
- Have we anticipated how these changes will impact our distribution partners (captive and independent agents, advisors, brokers, etc.)?
- Are we working with our internal partners (IT, operations, etc.) to understand the impacts on administrative systems and processes, data collection and reporting?
- Have we articulated a clear future state vision of the sales and distribution operating model for in light of the changes?
- Do we have a plan to address insurance modernization?
- What financial and organizational support do we need to implement the insurance modernization program?
- How can we educate key stakeholders about the changes we need to make?
- How will we monitor and measure results?

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Product Development & Marketing

Existing pressures



Product Development & Marketing

Key impacts

- The marketing arms race contributes to a rising expense ratio and a higher price.
- The market trend since 2009 is that both shopping and switching behavior is growing, resulting in a larger “at risk” market and an increasingly challenging environment for carriers improve retention.
- Carriers now realize that they don’t know much about their end consumers, largely because intermediated distribution has kept them at arm’s length from them.
- Carriers offer a variety of often overly complex products that are not responsive to customer demands for simplicity, transparency and flexibility.
- Leading carriers leverage data across sales and service channels, policy administration systems, and third-party sources to provide a comprehensive single view of the customer. This allows the carrier to tailor the customer experience across segments.
- The shift towards becoming a more customer-focused business entails helping employees focus on the needs of specific customer segments. This requires shifting the existing focus on internal processes that distract carriers from doing what is in the best interest of their customers and, by extension, the organization itself.

What should I be discussing with my team?

- Have we mapped out the impacts on people, processes, and technology?
- Have we anticipated how these changes will impact potential customers and policyholders?
- Have we anticipated how these changes will impact our distribution partners (captive and independent agents, advisors, brokers, etc.)?
- Are we working with our internal partners (IT, Operations, etc.) to understand the impacts on administrative systems and processes, data collection, and reporting?
- Have we articulated a clear future state vision of the sales and distribution operating model in light of the changes?
- Do we have a plan to address insurance modernization?
- What financial and organizational support do we need to implement the insurance modernization program?
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Legal & Compliance

Existing pressures



Legal & Compliance

Key impacts

- Increasing regulatory changes will stretch the limits of the compliance function and require the streamlining of technology, processes and resources.
- Because of the central role emerging regulatory requirements play in insurance modernization, the compliance function will need to increase its focus on the regulatory drivers of change.
- Compliance, legal, risk and operations will need to collaborate much more closely than in the past in order to more efficiently address the variety of regulatory issues that will impact the entire organization.
- Regulatory changes will significantly impact the actuarial, finance, and risk functions, and the compliance and legal functions must work closely with them to promote consistent understanding of regulatory change throughout the organization.
- Regulatory examinations are becoming more risk-focused and have increased demands for demonstrating capabilities instead of just making assertions.
- Easy access to compliance data will be important for timely and accurate external reporting and internal decision making.

What should I be discussing with my team?

- What are the real and potential legal constraints pertaining to products, customer and contracts resulting from regulatory changes?
- Do we have the appropriate resources in compliance and other operational areas to manage these regulatory changes?
- Do we have a mature emerging regulatory requirement structure and process to handle large-scale compliance initiatives?
- Are we working closely enough with risk, operations, product development, etc. to advise the organization on potential compliance changes resulting from modernization?

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Chief Investment Officer

Existing pressures



Chief Investment Officer

Key impacts

- Investment management functions will face increased pressure to manage and control investment portfolio reference data, including specific identification of collateral-pledged assets, insurance products, and the risks particular instruments are meant to support.
- ORSA requirements bring a heightened interest in how different investment instruments may impact risk-based capital (RBC) ratios.
- Investment accounting and reporting will need to be able to create and support new footnotes and disclosures in order to explain investment results and risk management according to new rules and regulations.
- Data management and coordination with downstream functions such as actuarial, tax, risk management, and financial reporting will be critical as these areas cope with the impacts of modernization.

What should I be discussing with my team?

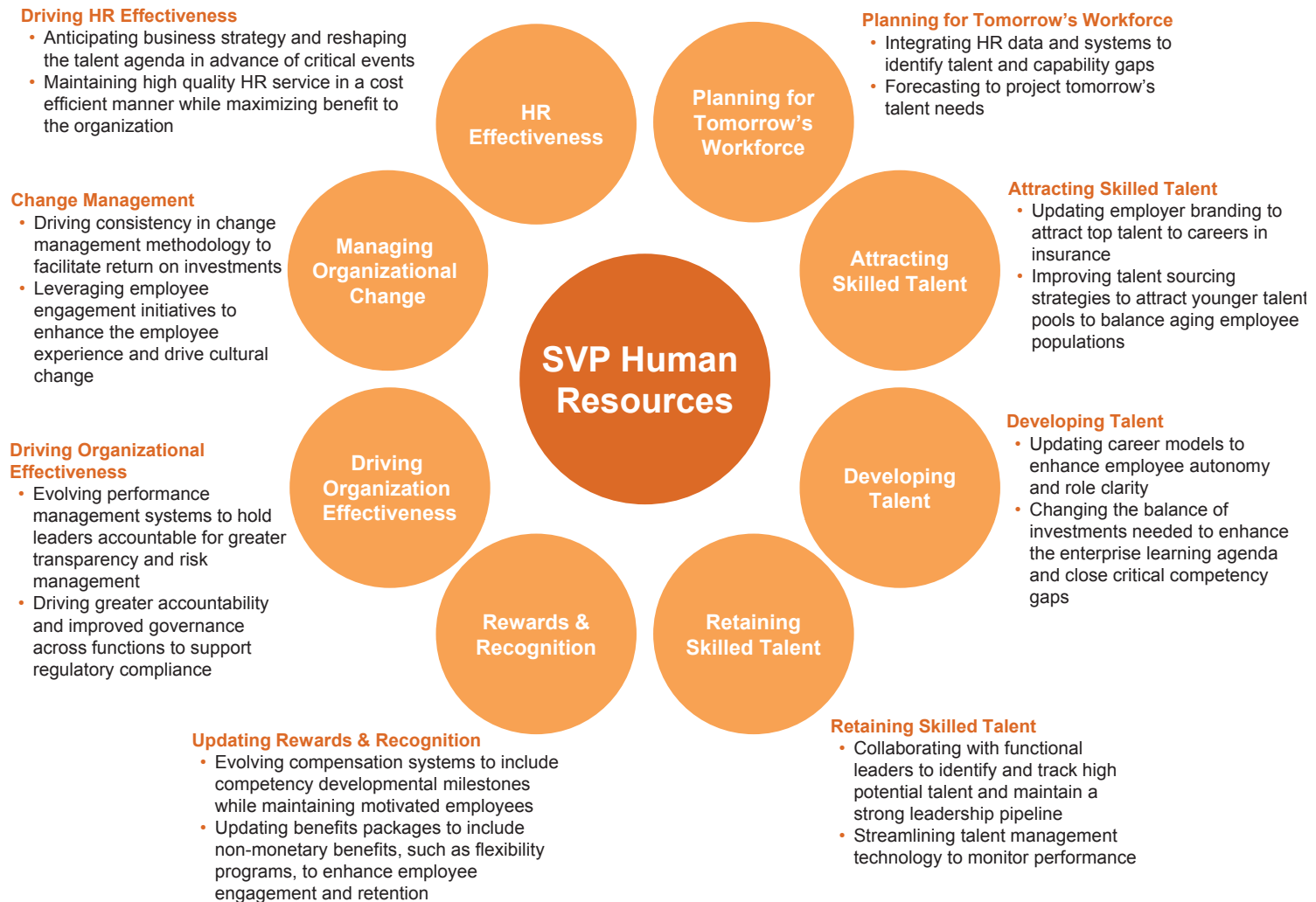
- How will the different insurance modernization changes affect my investment strategy and operations?
- Are there new factors to consider about our overall investment strategy and business risk profile?
- What level of data specificity is now required of the investments function in downstream business and corporate functions (e.g., actuarial, controller, risk management, products)
- Do our systems require more automation to function effectively under a new operating model?
- Are we currently capturing enough data to meet new requirements?
- Have we identified and coordinated with key downstream functional areas data timing, quality, and frequency?

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Human Resources

Existing pressures



Human Resources

Key impacts

- HR leaders must consider how modernization shapes the organization's **talent agenda** and influences priorities and investment in critical HR services that **enable organizational effectiveness**.
- Insurers already face **critical skill shortages**, particularly financial, actuarial, technical, and change management competencies. Combined with an aging workforce, the **performance gap** will continue to widen.
- HR leaders need to redefine the **employee value proposition** to attract and retain people who have the skills to drive transformational change. Foundational HR services, from **recruitment to career development to learning strategies**, will need to shift more resources from broad-based coverage to targeted initiatives that drive talent development and career progression in critical capabilities.
- Modernization requires stronger linkages between **performance management systems** and critical regulatory and risk management objectives. HR must be ready to drive changes to **organization structure, governance and decision rights** to strengthen accountability for modernization goals and objectives.

What should I be discussing with my team?

- How do we effectively anticipate business strategy and forecast the implications and impacts on HR services and capabilities?
- Is our suite of HR programs and competencies robust enough to provide top tier HR support to the organization?
- What role does HR play in driving greater leadership accountability and organizational effectiveness? Are we doing all we can to provide stewardship and enable modernization?
- Are we able to provide a top notch and sustainable pipeline of talent to all functions in our organization? Are we able to find the critical talent with competencies the organization needs to thrive in the future?
- How effective are we at addressing the implications of the generational shift? Is there more we can do to develop young talent and retain critical knowledge from experienced staff?

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Project Management Office

Existing pressures



Project Management Office

Key impacts

- Increasing costs and urgency for risk mitigation has created **growing demand** for program administration and resources. PMOs will need more sophisticated capability to **prioritize investments** and **provide greater assurance** of successful program outcomes.
- Senior executives will increasingly expect PMOs to be **highly nimble**, turning around analyses and programs in **shorter time frames**.
- The role of a PMO will continue to evolve toward becoming **an essential partner to initiative leaders**, rather than policing them.
- High demand and expectations will require **scalability of resources**, **increased integration** among programs and **incisive thinking** and broad collaboration to realize investment value.
- PMOs will need to **greatly enhance forecasting capability** to anticipate risks and improve cost control strategies across the program portfolio.
- Greater **global and regional consistency** in change management approaches will be even more critical as programs and initiatives span multiple jurisdictions.

What should I be discussing with my team?

- How do we continue to align programs to evolving business objectives? How do we scale resources to address ever-growing demands for complex initiatives?
- How can we drive greater accountability and program assurance? Are we effectively outlining the fact base for each initiative? Are our and the organization's goals clearly defined?
- How will we monitor and allocate FTE and other strategic resources across programs?
- Do we have consistent and strong capabilities across jurisdictions? Do we have the ability to deliver global or regional programs successfully, on time and on budget?
- Do we consistently apply to individual projects the systems and methodology we have developed for program management?
- Are we addressing the needs of employees as PMO programs transform the business?

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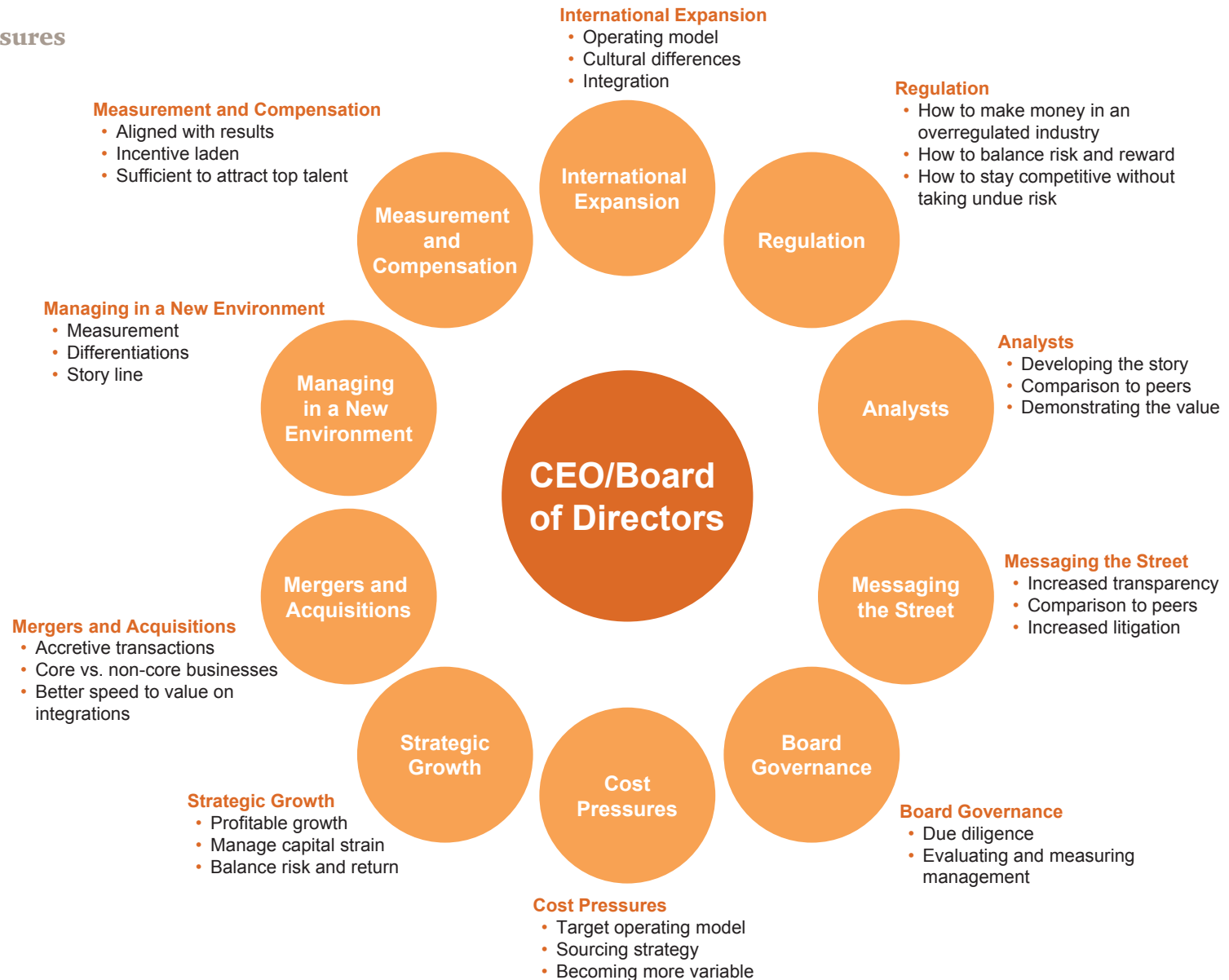
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CEO/Board of Directors

Existing pressures



CEO/Board of Directors

Key impacts

- Insurers will need to understand the impacts of the various new reporting and regulatory changes and how will they compare against peer companies.
- Insurers will need to determine if they are selling the right products or need to simplify their business through sales or run off.
- It will be necessary to adjust messaging to the analysts and ratings agencies.
- Boards will need to make sure they understand the risks and measurements in the new operating environment.

What should I be discussing with my team?

- How can we educate the board and key stakeholders about the changes we need to make because of existing pressures and/or future regulatory requirements?
- Are my direct reports working together to manage this transformation?
- Do I have enough resources to get this done?
- How do I keep all my employees engaged and keep them focused on the end game?
- How do I convey all of this change to the street?

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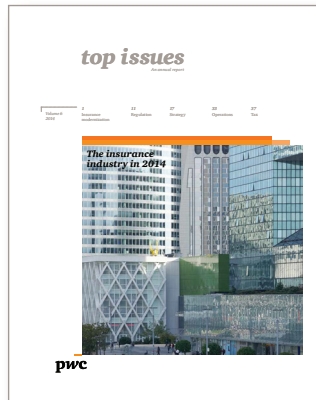
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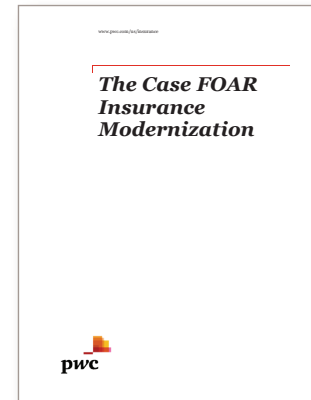
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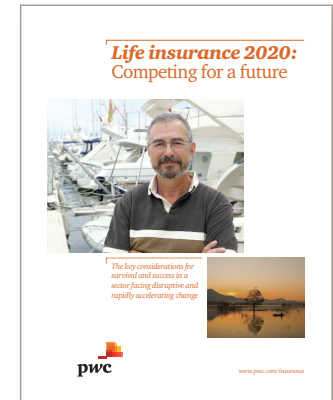
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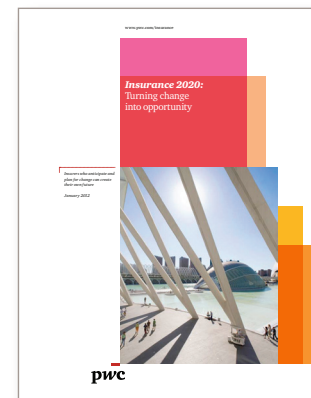
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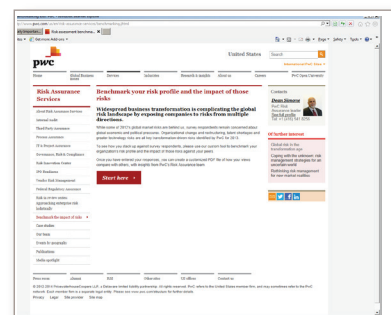
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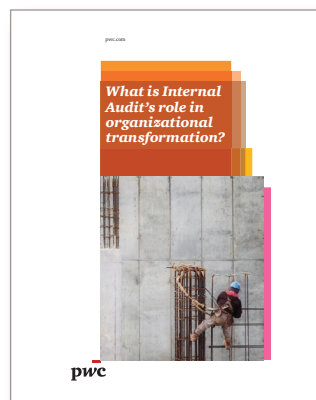
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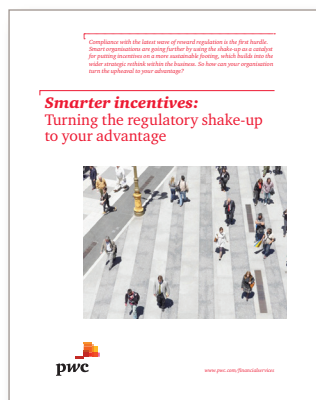
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