Little Book of Insurance

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Strategy | Consulting | Digital | Technology | Operations

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Introduction

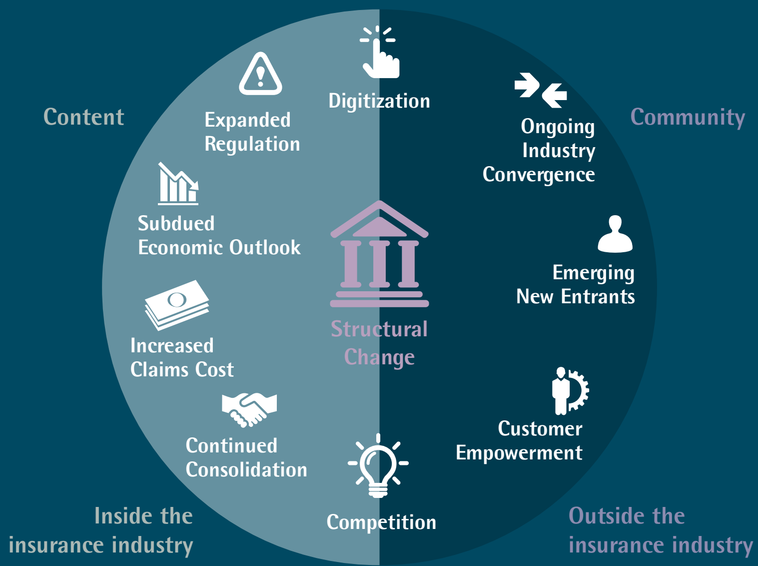
Welcome to the Little Book of Insurance, produced by Accenture Ireland's Insurance Practice. This book aims to provide you with a simple guide to the Irish insurance market, a common understanding of the key terms in the industry, highlight some of the challenges the industry is facing and provide insight into Accenture's insurance offering.

Insurers are currently facing a number of key challenges to their business:

This book gives an overview of the insurance market today which could prove useful to new insurance company employees to get a quick understanding of the industry they are joining. It also gives the industry an understanding of how Accenture can help to support them in addressing these challenges.

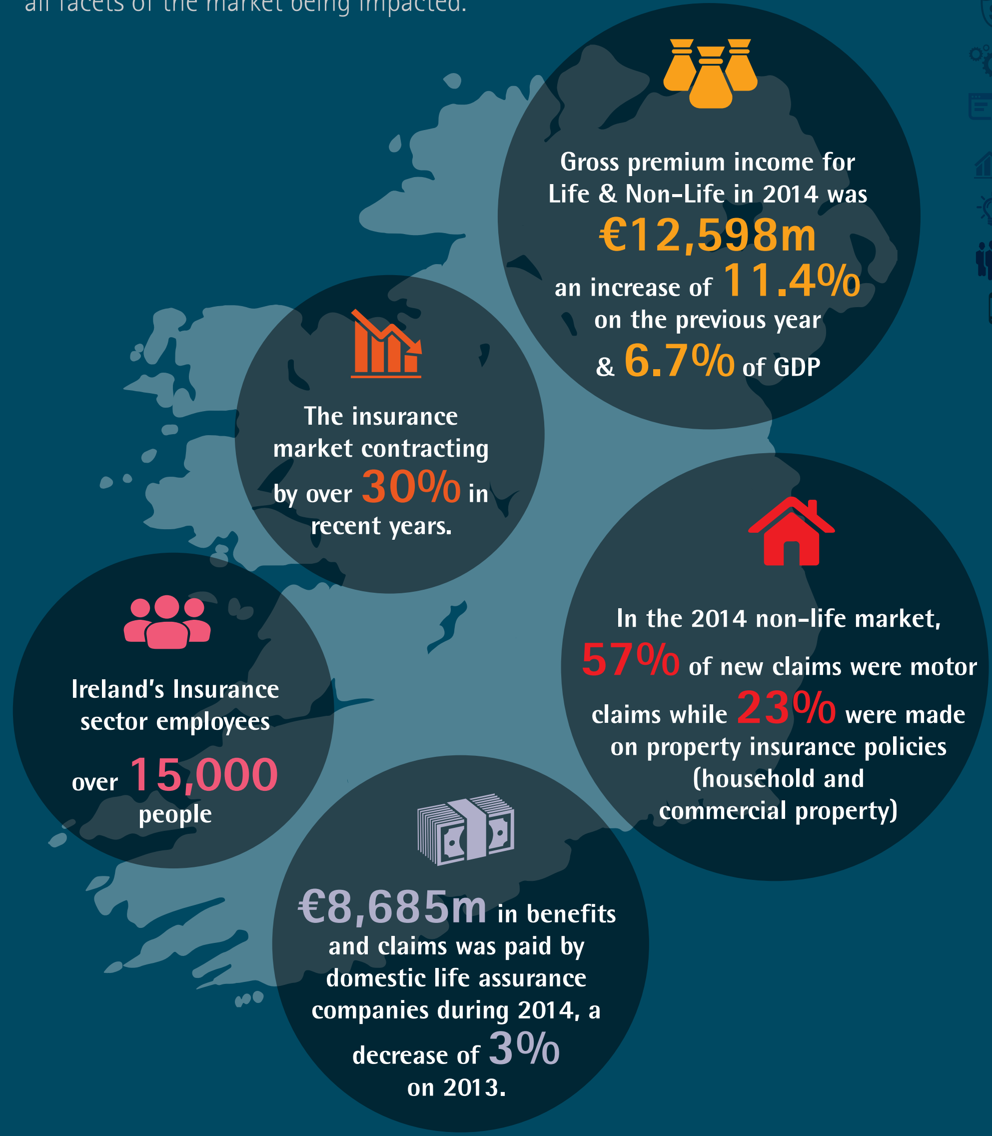
The book also provides some interesting Points of View references for you to access from the www.accenture.com website.

Disruptive forces are impacting insurance from all aspects



The Local Insurance Market

The Irish insurance market is going through a prolonged period of change, with all facets of the market being impacted.



source: http://www.insuranceireland.eu/media/Insurance%20Ireland%20Factfile%20

The Irish insurance market is a key business sector and has been a major contributor to the Irish Economy. However, the insurance market is currently facing a once in a generation disruption with challenges to the business being faced on multiple fronts:

Cost Reduction

Technology

Single View of the Customer

Regulation

In addition to these challenges, the Irish General insurance market has been loss making over the last three years, demonstrated by the market Combined Operating Ratios (COR*) over the period since 2012.

- **2012 – 109%**
- **2013 – 109%**
- **2014 – 111%**
- **Projection for 2015... and 2016... assume > 100%**

Furthermore, within the General Insurance claims environment there is a key challenge across both motor and liability classes of business driven by increased claims frequency and also claims inflation.

*Combined Operating Ratio (COR): Measures an insurance company's operational effectiveness and efficiency and in turn is a strong indicator of profitability.

Did you know...

69% of Irish customers switched in the previous year and 87% of switchers say they could have been retained. Customers mainly switched from Retailers and Internet Service Providers. Only 7% switched from insurance providers

Where online channels are being used to access insurance sites 10% of customers only use mobile or tablet devices to access these sites, 27% never use mobile devices

68% of customers have the same or higher service expectations

76% of customers want multiple channel access (on/offline) to service

Top 3 reasons customers use online channels are: Fast to use; Move convenient, available any place, any time; and they offer a better price

The majority of customers (27%) used online channels to make their final purchase from the provider itself and 40% of these used their mobile or tablet device

Top 3 reasons customers use branch/in store options are: in-person advice; Better information and advice; and ability to see, touch, try and compare products

Increasing intervention is required by insurers at renewal: 38% of renewals are due to a person's provider matching or beating the best alternative offer

62% of customers believe you get what you pay for

Only 1% of customers would use self-service through IVR/Automated voice systems for customer support, 29% would use online support for convenience and 29% phone a contact centre for in-person advice

Awareness of telematics policies (among those not currently using this technology) is consistent across all age groups, and stands at 13% overall

reference 2015 Global Accenture Customer Pulse Research (Ireland); Accenture's GI Customer Survey Ireland

Insurance Industry Overview

Insurance is an arrangement by which a company or the state undertakes to provide a **guarantee of compensation** for specified loss, damage, illness, or death in return for payment of a specified premium.

Insurance is a form of **risk management** that reduces the risk from an uncertain situation.

Loss is a reduction in the value of an insured property due to an insured peril and the amount paid under the insurance contract.

The Insurance Players

The Insurer
A person or company that underwrites an insurance risk

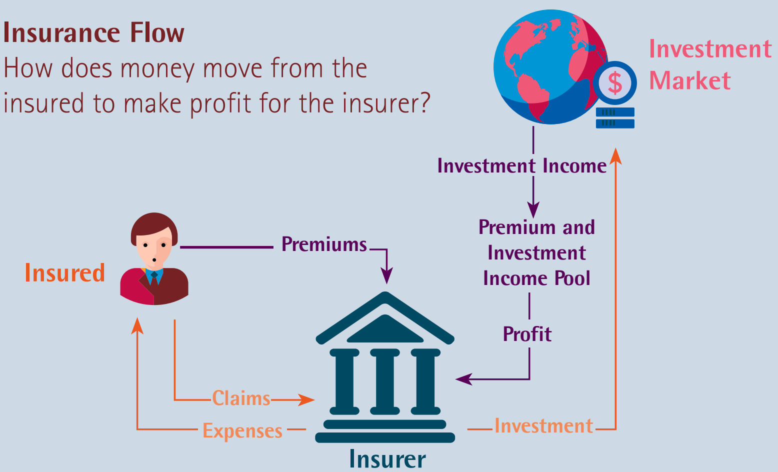
The Insured
A person or organisation covered by insurance (i.e. the policy holder)

The Intermediary
A person or a company that helps you in buying insurance (Agents, Brokers, financial advisers)

The Reinsurer
The party that accepts a portion of the potential obligation in exchange for a share of the insurance premium

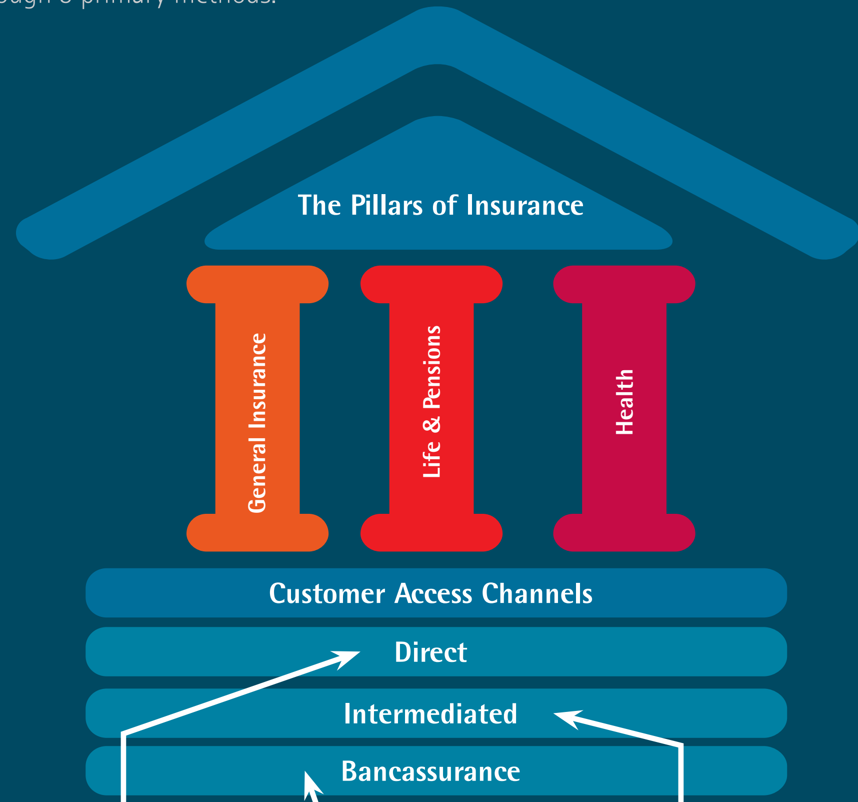
Insurance Flow

How does money move from the insured to make profit for the insurer?



The Pillars of Insurance

The insurance market can be broken into 3 pillars which are accessed by customers through 3 primary methods.



Direct:
When an insurer is directly responsible to the insured, without involving an insurance broker.

Intermediated:
When insurance is provided by an insurer via a broker/intermediary. Brokers/intermediary represent the insured in the insurance transactions.

Bancassurance:
When an insurance company, through a partnership with a bank, uses the bank channel in order to sell insurance products to the banks client base

General Insurance

General insurance is made of a number of different types of insurance.

- Household Insurance is a type of insurance that covers damage to property, such as a home or a business
- Motor insurance protects you as a motorist against liability in the event of an accident that you may cause
- Liability Insurance protects an individual or business from the risk that they may be sued and held legally liable for something such as malpractice, injury or negligence
- Travel Insurance protects you from a range of risks when you travel. Travel insurance can be purchased to cover a single trip or a multi-travel policy can be purchased which covers any travel you undertake, typically within a year.

General Insurance in Ireland: Insurance Ireland's 19 domestic non-life members write in excess of 95% of Irish non-life insurance business in the established market.

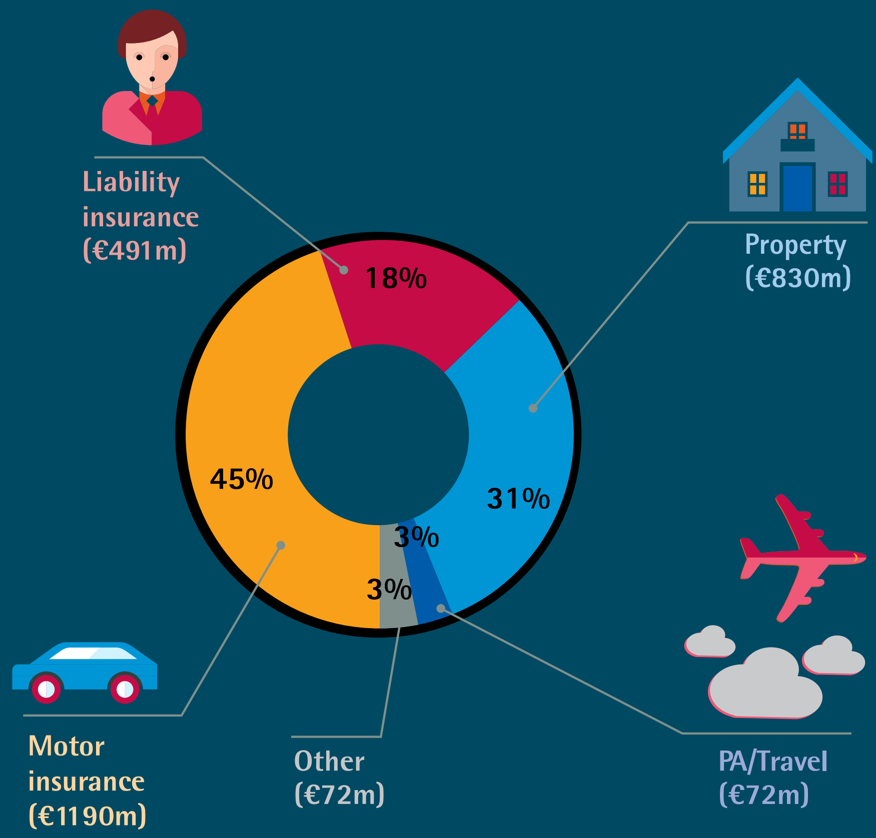
Motor insurance remains the **largest class of non-life insurance** at €1190m GWP (**45%** of all non-life business).

Property is the second largest class of non-life business **31%** at €830m GWP.

Liability insurance accounts for **18%** of non-life business and is the third largest class.

PA/Travel aaccount for **3%**

Other Business is 3%



Key Terms – General Insurance

Underwrite
This is the process whereby an insurer assesses if insurance cover can be provided and what premium should be payable.

Premium
The amount charged by the insurer in return for providing insurance cover.

Statement of Facts
On confirmation of cover, either by phone or online, the insurer will issue a statement of facts to the insured. It is essential that this document is read and any anomaly on same to be advised to the insurer.

Indemnity
The principle whereby a person who has suffered a loss is restored, as far as possible, to the same financial position that he/she was in immediately prior to the loss, subject to any contractual limitation as to the amount payable (the loss may be greater than the policy limit).

Retention
A measurement of the level of customers that renew their policies upon expiry.

Commissions
The portion of the premium paid by an insurer to the brokers/intermediary for generating the business.

Reinsurance
Insurance protection bought by an insurer to limit its own exposure. The availability of reinsurance protection allows an insurer to expand its own capacity to take on risk. Without a reinsurance facility, each insurer would be able to accept less business.

Claimant
The person making a claim.

No Claims Bonus
This means you are rewarded on an ascending scale for each successive year without a claim and is most commonly associated with comprehensive motor insurance policies. If you do claim, your bonus is reduced, although if the accident is not your fault, certain insurers will leave your bonus intact. Some insurers allow you to "protect" your bonus by paying an extra premium, so you're not penalised for just one claim.

Life & Pensions

Life & Pensions insurers provide various insurance products that:

1. **Protect against the financial repercussions of death, illness or disability**
2. **Enable lump sum investments and regular savings**
3. **Enable retirement planning (i.e. pensions products) which can be used**

Life & Pensions insurers typically offer the following types of products:

- Savings and Investments
- Term Assurance
- Whole of Life Assurance
- Critical Illness
- Income Protection
- Pensions

Life Insurance in Ireland:

Insurance Ireland's life assurance members' aggregate domestic premium income was €9,942m for 2014, which is an increase of 14% on the previous year (€8,739m).

New annual premium (AP) business was €490m, up 15% from €426m in 2013.

An increase of 21% was recorded for new single premium (SP) business in 2014 (€7,008m).

The total value of life assurance protection in force at the end of 2014 was estimated at €398bn, compared to €371bn at the end of 2013, which is an increase of 7%.

Key Terms – Life and Pensions

Critical Illness Insurance

pays the policyholder an agreed sum if he/she contracts one of the serious illnesses specified in the policy documentation. Typical illnesses covered include cancer, stroke, heart attack, multiple sclerosis and kidney failure.

Income Protection Insurance

Income Protection Insurance (also known as Permanent Health Insurance) is a protection policy that provides an income if the policyholder is unable to work because of sickness or disability. Each policy includes a "deferred period". The individual must be off work because of illness for longer than the deferred period before an income is payable under the policy. The deferred period is usually 13, 26 or 52 weeks.

Whole of Life Assurance

As with the term assurance policy, whole of life assurance is a protection product with promises to pay out an agreed sum on the death of the life assured. However, in this case, there is no time limit on the term of the policy. Once the policy is taken out, the policy can continue uninterrupted for the rest of the policyholder's life, as long as the premiums continue to be paid.

Pensions

For many people, the income they receive from the State of retirement will not be sufficient to support them. For this reason, many people choose to provide for their retirements by taking out pensions with a life assurance company. This is usually done by way of a contract where, in return for a lump sum or a series of regular payments to the life assurance company, the they will receive a lump sum at retirement.

Annual Premium Equivalent (APE)

An industry standard formula for calculating levels of new life and pensions business over a period of time, to smooth out the effect of large, one-off payments. It's the total of new annual premiums plus 10% of single premiums.

Single Premium

A lump sum life investment or pension policy under which the policyholder makes a one-off payment to the life office. The life office uses the money to provide life assurance protection or invests it on the policyholder's behalf for repayment, with investment gains, at the end of the policy term.

Key Financial Terms

Within the insurance market there are a number of key financial elements to be considered. These are outlined below:

Gross Written Premium ('GWP')

The total amount of insurance premium business written by an insurer in a specific period, before the effects of reinsurance are reflected.

Net Written Premium ('NWP')

The total amount of insurance premium business written by an insurer in a specific period, net of the effects of reinsurance.

Net Earned Premium ('NEP')

The total amount of insurance premium collected within a specific period that has been earned based on the ratio of the time passed on the policies to their effective life.

Underwriting Result

The profit or loss an insurer makes from underwriting insurance. In simple terms, what an insurer has left of NWP once they have paid claims and expenses.

Net Incurred Claims ('NIC')

An estimate of the total amount of outstanding liabilities for all policies within a specific period. It includes all paid claims during the period plus a reasonable estimate of unpaid liabilities. It is calculated by adding paid claims and unpaid claims minus the estimate of unpaid claims at the end of the prior period.

Operating Result

A non-life insurer's profit or loss after its investment income has been added to its underwriting result.

Technical Reserves

The amounts insurers hold against future payment of claims. There is supervisory control by the Central Bank of the proper estimation of outstanding claims and the nature and spread of assets which can be used to cover technical reserves.

Cost of Claims Incurred

The total amount paid out in claims during a given period, plus the movement in technical reserves during that period. For example, if an insurer pays out €10m in claims during 2016, and technical reserves stood at €50m at the beginning of the year and increase to €55m by the end of the year, then the insurer's claims incurred cost for 2016 would be €15m (€10m + €(55m-50m).

Assets:

Primarily include money invested by the insurer on which it has a claim and earns interest/dividends (e.g. bonds, stocks, real estate and cash); insurance premium receivables (i.e. premium balances due from policyholders) and reinsurance recoverables (amount of an insurer's incurred losses that reinsurers will pay).

Liabilities:

Primarily include unearned premiums (i.e. policyholder money paid for future insurance coverage); loss and loss adjustment expense reserve (i.e. policyholder money set aside for already incurred losses, incurred but not reported losses, and the cost of settling claims) and reinsurance payables (amount owed to a reinsurer).

The Combined Operating Ratio ('COR'):

Measures an insurance company's operational effectiveness and efficiency and in turn is a strong indicator of profitability. It is the sum of costs associated with losses (i.e. costs associated with paying claims and costs associated with settling claims) and costs associated with expenses (i.e. commissions, acquisition costs, overheads, taxes and fees). The COR is the summation of an insurer's Loss Ratio, Expense Ratio and Dividend Ratio. A COR under 100% generally indicates an underwriting profit, and a COR over 100% generally indicates an underwriting loss.

Loss Ratio:

Ratio of total losses incurred (paid and reserved) in claims plus adjustment expenses divided by NWP. Loss Ratios for General insurers typically range from 40% to 60%.

Expense Ratio:

Ratio of an insurer's Operating expenses to NWP.

Hot Topic - 2016 Technology Trends

This year's Accenture Technology Vision for Insurance highlights five emerging technology trends shaping a new digital landscape where people come first. Tomorrow's leading insurers are taking these trends on board and executing strategies to secure their clear digital advantage.

Trend 1: Intelligent automation

Powered by artificial intelligence, the next wave of digital solutions will gather unprecedented amounts of data from disparate systems and—by weaving systems, data, and people together—will fundamentally change the organization, what it does and how it does it. For insurance, with its reliance on data analysis for decision making, this trend is particularly significant.

82% of insurers are investing more in embedded artificial intelligence solutions

Trend 2: Liquid workforce

Insurers are investing in the tools and technologies they need to keep pace with constant change in the digital era. But there is typically a critical factor that is falling behind: the workforce. Insurers need more than the right technology; they need to harness that technology to enable the right people to do the right things in an adaptable, change-ready, and responsive liquid workforce.

78% of insurers agree that a more fluid workforce will improve innovation

Trend 3: Platform economy

The next wave of disruptive innovation will arise from the technology-enabled, platform-driven ecosystems now taking shape across industries. Having strategically harnessed technology to produce digital businesses, leaders are now creating the adaptable, scalable, and interconnected platform economy that underpins success in an ecosystem-based digital economy.

83% of insurers expect platform-based business models to become part of their growth strategy in three years

Trend 4: Predictable disruption

Few insurers have grasped quite how dramatic and ongoing the changes arising from new platformbased ecosystems will be for their business. It's not just business models that will be turned on their heads. As these ecosystems produce powerful, predictable disruption, insurance and the adjacent industries and economic segments it serves will be redefined and reinvented.

85% of insurers believe trust is the cornerstone of every business in the digital economy

Trend 5: Digital trust

Without trust, insurers cannot share and use the data that underpins their operations. That's why they need advanced security systems that go well beyond establishing perimeter security and why they must make a powerful commitment to the highest ethical standards for data usage.

85% of insurers believe trust is the cornerstone of every business in the digital economy

Hot Topic - Impact of Brexit on Irish Insurers

There are a number of impacts which Brexit may have on the insurance Industry which are outlined below and are based on a mix of industry available information and Accenture opinion.

Passporting

- Brexit impact could limit or deny insurers access to the EU without oversight and local regulatory compliance
- Ireland is a possible alternative head office location given that many insurers already have subsidiaries established
- Any downturn for the London insurance market could have a consequential impact in Ireland.

Regulation

- UK based funds could potentially relocate to Ireland to maintain their current status, operating model and customer base
- Ireland may need to increase regulation in the insurance industry if it were to attract UK domiciled institutions.

Trade and Mobility

- 21% of total Irish bank assets are in the UK (€64bn) and the UK has also been a traditional point of access for capital and funding for many financial institutions, including insurers - Brexit could lead to capital, currency, passport and border control impacts that may impact this model
- Irish insurers could still be able to write UK risks, provided they do not do so in the UK - the reverse is not true
- Irish insurers who have products held by UK clients will need to potentially revise policy terms and underwriting approach in the future.

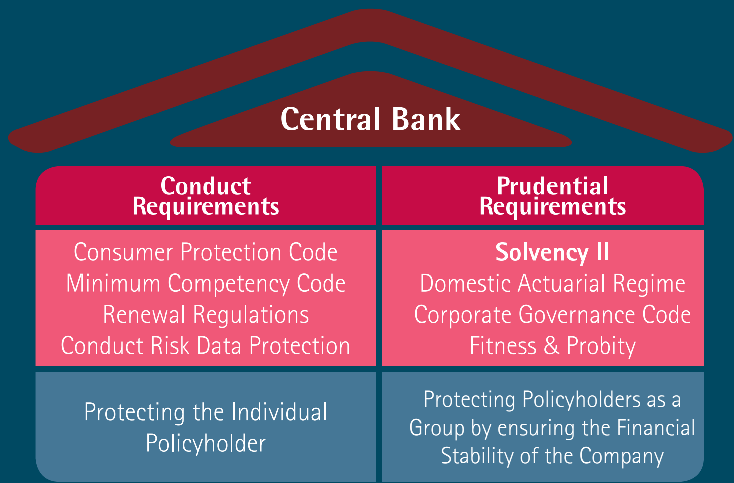
Other Concerns

- Brexit will likely trigger market volatility. Insurers make large volumes of profit off the back of investments and this is likely to remain dampened in the short to medium term - this will also impact insurers from a capital and liquidity position
- Irish insurers may gain more business but it could be a larger percentage of a shrinking pie as less business may end up in Europe overall as a result of the uncertainty around the region.

Hot Topic –
The Irish Insurance Regulatory Market

Insurers are required to contend with existing, expected and potential legislative and regulatory measures designed for financial services in general and for them in particular.

The Central Bank of Ireland, 'CBI', is the local regulator responsible for the prudential supervision of insurers authorised in Ireland.



The key regulatory considerations for Insurers:

Key Terms – Regulatory Market

Consumer Protection Code 'CPC'
CPC sets out the requirements that Financial Services firms must comply with when dealing with consumers in order to ensure a similar level of protection for consumers, regardless of the type of financial services provider.

Minimum Competency Code 'MCC'
MCC sets out minimum professional standards for persons providing certain financial services. It aims to ensure that consumers obtain a minimum acceptable level of competence from individuals acting for and on behalf of regulated firms in the provision of advice and associated activities in connection with retail financial products.

Conduct Risk
Conduct risk is 'the risk the firm poses to its customers from its direct interaction with them.' The industry players are required to develop frameworks that demonstrate effective identification, management and mitigation of Conduct Risks.

Data Protection
The Data Protection Code of Practice for the insurance sector sets out the requirements of the Data Protection Acts, how personal information is processed by the insurance sector and how insurance companies must comply with the legislation when collecting, handling and storing personal data.

Solvency II
Solvency II is an insurance regulatory regime that is aiming to harmonise insurance regulation within the EU. The main focus of the directive relates to the amount of capital that insurance companies must hold to reduce the risk of insolvency.

Domestic Actuarial Regime
Domestic Actuarial Regime outlines the requirements in place for each of the life and non-life sectors with respect to the actuarial organisation and reporting.

Corporate Governance
The corporate governance requirements specifies the distribution of rights and responsibilities among the different participants in the organisation – such as the board, managers, shareholders and other stakeholders – and lays down the rules and procedures for decision-making.

Fitness and Probity
The Fitness and Probity Standards provide that an individual performing a Pre – Approval Control Function or Control Function is required to be:

- Competent and capable;
- Honest, ethical and to act with integrity; and
- Financially sound.

Accenture and Innovation

Accenture are dedicated to Innovation in Ireland and in the insurance Industry in particular.

Accenture/Insurance Ireland Taskforce

- Accenture are Insurance Ireland's (1)Strategic Alliance Partner in the area of Innovation.

- An Innovation Task Force has been established, comprising representatives from nine insurers encompassing the General, Life, Health and International sectors
- This dedicated Task Force is considering the opportunities for innovation across the insurance industry while informing the industry of emerging innovations and capabilities
- The Task Force is benefiting all Insurance Ireland members and is providing a forum for members to share, listen, learn and influence the role of innovation in shaping the industry now and into the future
- It is identifying areas of mutual interestand benefit to the industry as a whole and to collaborate in a meaningful way
- It provides a forum to better link Insurance Ireland's members to other Government agencies and sectors operating in the area of innovation.

Accenture Centre of Innovation in Ireland

Launched September 2015, opening new facility at 7 Hanover Quay in 2016. Focus on analytics, artificial intelligence, life sciences, digital marketing, public safety & strategy.

- Living, breathing innovation lab
- Is helping unlock value for clients
- Design-led, multidisciplinary Centre
- Is researching, incubating and piloting new and emerging digital technologies
- An open and interactive working environment
- Is combining domain experts, design thinkers and developers together to create combinational innovation.

(1)Insurance Ireland, the voice of Insurance in Ireland represents 95% of the domestic insurance and 80% of the international Life Insurance market

Our Clients and growth

Today in Accenture:

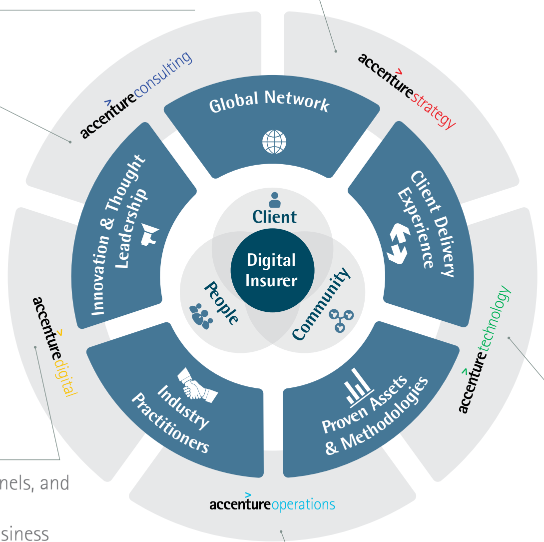
- There are over 30 insurance specialists working with clients in the Irish market
- The Irish practice has access to a global network of dedicated insurance professionals which number over 10,000
- More than 50,000 professionals are working with industry leading financial services clients globally.
- Our clients in numbers...
- We serve 42 of the 48 insurance companies ranked in the Fortune Global 500.
- We work with 9 of the top 10 and 27 of the top 30 P&C insurers
- We work with 8 of the top 10 and 24 of the top 30 life insurers.

Our insurance capability utilises the full breath of the Accenture business.

Accenture's five businesses provide insurers a broad range of services and solutions in strategy, consulting, digital, technology and operations.

- Management Consulting
- - Business Model Transformation
- - Business Function Transformation:
- - Finance and Enterprise performance
- - Sales and Marketing
- - Supply Chain
- - Human Capital
- Technology Consulting
- - CIO Advisory Services
- - Programme advisory and management

- Business Strategy
- Technology Strategy



- Digital customer, channels, and markets
  - Digital Strategy & Business Architecture
  - Digital Sales and Marketing
  - Digital Customer Experience (Design & Innovation)
  - Digital Connected Products
  - Digital Social Media and Collaboration
  - Analytics
- Digital Enterprise
- Digital Business Teams
- Interactive; Analytics; Mobility
- Digital Delivery

- Business Process (claims, analytics, policy admin, etc)
- Cloud
- Security
- Infrastructure

- Technology Innovation and Ecosystem
  - Technology Strategy
  - Research and Development
  - Advanced Technology and Architecture
  - Ecosystems and Platforms
  - Cloud
- Technology Services
  - Application Services (System Integration/ Application Outsourcing)
  - Accenture Software
  - Global Delivery Network for Technology

Accenture has a firm grip on the imperatives of the industry

...and is generating specific value propositions for our Clients

Outcomes we are generating

New Business & Growth Models
- New revenue streams from new products and services
- Increased loyalty
- X-sell, up-sell
- % omni-channel customers
- New client acquisition
- Sales Growth
- Customer Satisfaction

Operations Digitization & Transformation / Consolidation / M&A
- Operating Ratios
- Customer Effort Index
- Return on Equity
- Cost-to-serve optimization

Platform & IT Modernization
- Cost-to-serve optimization
- Discretionary vs. Non-Discretionary Spend
- Product Speed to Market
- Product and services development costs optimisation
- IT process efficiency
- Application Portfolio Optimization

Did you Know...

Accenture converted more than 60 million policies using our Insurance Data Migration Factory (IDMF)

Accenture works with 9 of the 10 largest global insurers by sales on the Forbes Global 2000 list

Growing ecosystem - Accenture has alliances with the leading software providers and continues to make strategic acquisitions to boost its own capabilities. Recent acquisitions include Avventa, Acquity and Fjord

More than 65,000 claims handlers worldwide are using Accenture Claim Components to process more than 40 million insurance claims each year

160+ insurers in 28 countries are using Accenture's insurance software solutions.

Provide pension processing for over 1.1 million members in Italy

Accenture works with 6 of the 7 insurance carriers ranked in the Fortune Global 100.

Insurance process blueprints:100+ preconfigured insurance processes; industrialized Capability Models comprising 1,700+ capabilities; wide range of benchmarking capabilities.

Accenture has Insurance BPO centers in 9 countries with 4,500+ specialists supporting 55+ carriers

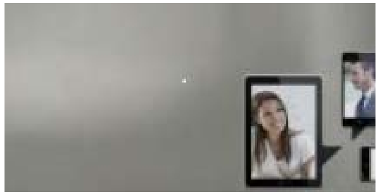
Ranked No. 1 among world's top outsourcing service providers in the International Association of Outsourcing Professionals' (IAOP) Global Outsourcing 100 list. (2008 – 2012)

Accenture Points of View and Additional Reading

Accenture Technology Vision for Insurance 2016 (April 2016)
Technology is the driver, but it's people who are the key to transforming insurance for the future.
https://www.accenture.com/ie-en/insight-insurance-technology-vision-2016

Reimagining Insurance Distribution (December 2015)
Insurers accelerate the shift to a radically different distribution model
https://www.accenture.com/ie-en/insight-insurance-distribution-survey

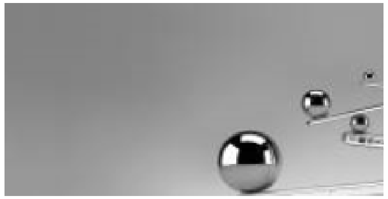
Just in time marketing: Bolstering insurance marketing effectiveness (July 2016)
JiT marketers in many industries outperform peers by abandoning conventional marketing tenets
https://www.accenture.com/ie-en/insight-just-time-marketing-insurance-strategy-effectiveness



Digital Insurance: Voice of the advisor (June 2016)
Growing life insurance through the fusion of advice based selling models and digital
https://www.accenture.com/ie-en/insight-voice-life-insurance-advisor

How automation can drive efficiency and enable growth in the insurance industry (May 2016)
Part 1 of this automation technology series focuses on how insurers can accelerate the efficiency of data capture
https://www.accenture.com/ie-en/insight-insurance-automation-growth

Mining big data – CFOs and Finance are uniquely positioned to tap in
As big data proliferates, the CFO and finance function can help build a data driven enterprise
https://www.accenture.com/ie-en/insight-big-data-revolution-next-generation-financial-services



Harnessing the data exhaust stream (April 2016)
External data is changing everything for insurers, from pricing risk to interacting with customers
https://www.accenture.com/ie-en/insight-harnessing-external-data-stream

Robotics in Insurance: A holistic approach to automation (May 2016)
Robotic process automation programs can deliver major benefits to insurance operations
https://www.accenture.com/ie-en/insight-uk-robotic-process-automation

Digital Insurer: Insurance managers and machines unite! (April 2016)
Intelligent machines are poised to dramatically recast the insurance workforce of the future
https://www.accenture.com/ie-en/insight-digital-insurer-intelligent-machine

It's now or never – insurers are accelerating their change agenda (April 2016)
What capabilities do change directors identify as being fundamental to future successes
https://www.accenture.com/ie-en/insight-uk-change-directors-identify-capabilities-success

The CFO as an architect of business value
External forces are having a profound impact on the finance function, and on the role of the CFO
https://www.accenture.com/us-en/insight-high-performance-finance-study

Additional References

- http://www.lawyer.ie/brexit-impacts-ireland/
- http://www.homs.ie/publications/assessing-potential-implications-brexit-irish-insurance-sector/
- http://www.insurancejournal.com/news/international/2016/06/24/418281.htm
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About Accenture

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions—underpinned by the world's largest delivery network—Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With more than 375,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives. Visit us at www.accenture.com.

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