

CELENT

CELENT MODEL INSURER 2018

PART I: CASE STUDIES IN LEGACY AND ECOSYSTEM
TRANSFORMATION

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This authorized reprint contains material excerpted from a recent Celent report profiling four Legacy and Ecosystem Transformation Model Insurer Award winning projects. The full report is more than 28 pages long. This report was not sponsored by EIS Group in any way.

This reprint was prepared specifically for EIS Group, but the analysis presented has not been changed from that presented in the full report. For more information on the full report, please contact Celent at info@celent.com.

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INTRODUCTION

MODEL INSURER OVERVIEW

The vision for Celent's Model Insurer research is to try to answer an apparently simple question: "What would it look like for an insurer to do everything right with today's technology?" Of course, the question is not nearly as simple as it appears. The terms "everything" and "right" mean very different things to different insurers depending on their size, the complexity of their operations and product sets, and their technological starting points.

Key
Research
Question

1

What would it look like for an insurer to do everything right with today's technology?

Celent's approach is to evaluate, at a high level, best practices in the implementation and use of technology that a "Model Insurer" would use. The nominated insurers that display the most successful use of the key best practices within theme categories are named Model Insurers.

Nomination and Selection Process

For this series of reports, Celent identified 23 Model Insurer winners through the following process:

- Invitations were sent to Celent clients and nonclients. In addition, to assure the broadest public outreach, the model insurer initiative was promoted through various marketing initiatives and industry publications.
- Nomination forms were reviewed by Celent insurance analysts, and submissions that demonstrated innovative or effective uses of technology were selected as potential Model Insurers based on weighted assessments of several factors.
- Celent emailed several of the insurers to provide additional data and information to complete the final selection process and narrow the list of Model Insurer winners.
- Celent analysts drafted a case study for each Model Insurer which was reviewed by the insurer for accuracy and confidentiality.

Consistent with its past program, Celent selected an overall Model Insurer of the Year for its outstanding application of multiple best practices. We are pleased to report that MiCRO has been chosen to receive this recognition in 2018.

Client Disclosure

There were no fees charged to insurers or vendors mentioned in this report. Some of the nominating vendors, and many of the selected insurers, are or have been clients to Celent's retained advisory service. (Celent serves dozens of insurers across the globe in this capacity.) However, Celent was not directly involved in the creation or deployment of any of the initiatives that have been recognized, and no preference was given to clients in the selection process.

CHANGES DRIVING LEGACY AND ECOSYSTEM TRANSFORMATIONS

**Key
Research
Question**

2

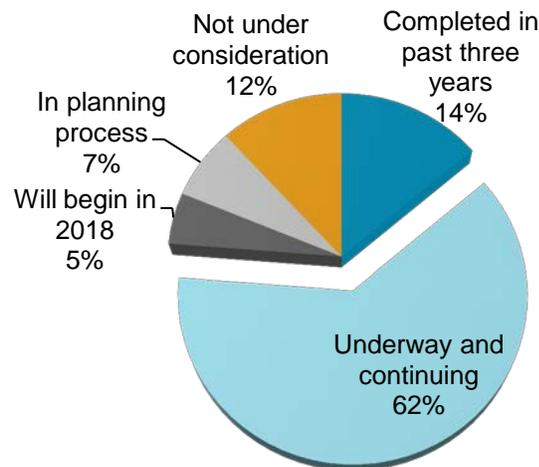
What are some best practices and measurable business results of technology projects in legacy and ecosystem modernization?

Successful projects include system / infrastructure rationalization / optimization; the use of local or international standards; open architectures (APIs, microservices, cloud); process automation; partner ecosystem integrations; measurable cost / overhead savings; and an improved user experience for the business and IT departments.

In the past two to three years as the markets and economy have improved and better margins are obtained, insurers are taking advantage of the improved economic conditions to modernize and replace legacy systems to help them grow, become more efficient, and move closer to their digital strategies.

Core system modernization is about establishing a platform that will allow an insurer to execute the business decisions it needs to succeed in an increasingly unknowable, but probably disruptive, future. Innovation is difficult to pull off unless it is built on the solid foundation of a modern, data-rich, and configurable core system. Data availability is a differentiator for a modern core system. Modern systems require fewer human, event-driven transactions and provide more system, rule-based transactions. The objective is to build a platform for the future that releases business users from process tasks to focus on value-added knowledge tasks.

Figure 1: Legacy Transformation Status



Source: Celent 2018 CIO Surveys, n=101

CHANGES HAPPENING

Significant change has been happening in product development. Although legacy processes still dominate product development, recently some insurers have been expanding their product set with more product innovation. This includes using more complex rating schemes and introducing a wide variety of data elements in their rating algorithms. To take advantage of these trends, insurers must be able to make product changes quickly, ingest third party data easily, and easily change business rules. Highly configurable product development environments are required to deliver rapidly changing products.

Some of the most innovative product developments have been around behavior based products. These products rely on human behavior as one input along with multivariate rating algorithms, predictive analytics to provide pricing guidance for books of business, dynamic business rules, and even machine learning to monitor the underwriter pricing behavior and dynamically providing pricing guidance.

Just as product management is changing, so is the practice of underwriting. The underwriter still gathers a combination of customer-provided data, third party data, and additional inputs like physical inspection notes for P&C properties or medical data for life. Whereas in the past, the data was usually entered manually into series of systems, and conditions and pricing were determined through a combination of company guidelines and an underwriter's own judgment of risk, today insurers are moving quickly toward a more automated process, which can streamline cost and improve decision-making. Insurers are expanding automated underwriting to more complex lines than ever before. Business rules and scoring are being used to provide risk assessment and pricing advice on more complex and higher priced policies. In P&C, insurers are using business rules to automate the cross-sell of standard products with other products. This all requires the ability to easily change business rules based on the experience and data.

This leads us to another change: the use of analytics. Analytics have the most impact when used to assess risk quality and provide pricing guidance. Insurers can improve loss ratios when effectively using analytics in pricing. Analytics are also being used to minimize inspections or the ordering of third party data for underwriting. Predictive analytics can help determine which data is needed and when.

To support these changes, insurers are looking for modern back office systems. The systems have to meet the needs of business users who expect a variety of improved capabilities and the IT organization who want a platform that enables IT/business alignment. These systems must offer business users flexible rules management, access to data for analytics, and modern and intuitive interfaces for agents, employees, and policyholders. They must offer the IT department a highly configurable system with a variety of strong granular tools including tools to manage the testing and the release cycle, standards-based commodity technology that will allow variable staffing strategies, and functionality that speeds up the implementation process with minimal customization. Inherent in all these demands is reduced technology risk — meaning a modern architecture that simplifies the insurer's footprint.

A TRANSITION TO A NEW ARCHITECTURE BEGINS

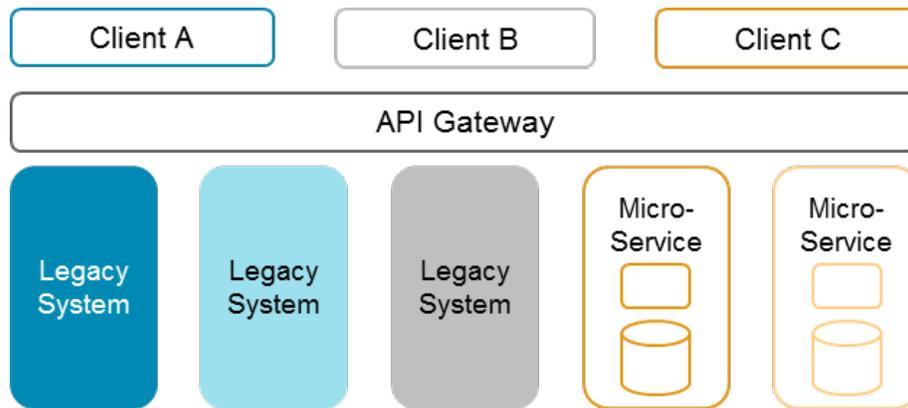
In the past year or so, there has been an explosion of interest in a new architecture for insurance systems (and for many other types of systems as well). This new architecture is characterized by microservices and APIs which are typically cloud-based. (For a more detailed discussion of microservices and APIs, see the Celent report *Honey, I Shrank the Services: Microservices in Insurance*, December 2017.)

In general, APIs and microservices may be built, maintained, and modified more quickly and more efficiently than other types of functionality and integration methods in other

types of architectures. They are also more open in the sense that other internal or external systems can access functionality or data more easily.

Over the next several years, microservices and APIs will likely coexist with legacy policy administration and other core systems, as shown in Figure 4.

Figure 2: Near-Term Legacy Modernization Mixed Architecture



Source: Celent report *Honey, I Shrank the Services: Microservices in Insurance*

And most likely the new architecture will be cloud-based, meaning the policy administration or other core system will be deployed in a server located off-premise from an insurer, for which a cloud provider supplies Infrastructure as a Service, or IaaS (including computing, storage, and networking resources); and Platform as a Service, or PaaS (which could include tools for programming, analytics, and database management).

There are several advantages to cloud deployment, including: transforming certain capital expenditures into variable costs, rapid provisioning of computing and storage resources, nearly unlimited scalability, shorter development cycles for both initial implementation and ongoing maintenance, minimizing latency across widely dispersed user locations, and improved business continuity and disaster recovery.

Taken together, microservices, APIs, and cloud-based systems have already begun to, and will continue to, transform the architecture of policy administration and other core systems.

LEGACY AND ECOSYSTEM TRANSFORMATION BENEFITS

The benefits of modernizing core legacy systems are clear and compelling:

- Gaining a competitive advantage or achieving competitive parity.
- Reducing operational and IT costs.
- Making better underwriting and claims decisions.
- Seizing analytic advantages when information and processes become completely digital.

However, modernizing core legacy systems is easier to think about than to do. Modernization projects are costly, both in terms of cash out the door and in terms of staff resources (full-time or part-time design and implementation teams mean vacated positions must be back-filled). Technical complexity is usually high due to substantial amounts of intellectual property embedded in the rules, product definitions, and processes; and long-established integration protocols (often point-to-point) with other internal operating and back-office systems. The resulting execution risk means that some

projects are never undertaken, others are delayed, and still others are done piecemeal. Consequently very few insurers have completed front-to-back modernization programs, and significant portions of most insurers' application and middleware portfolios are still legacy.

Despite the challenges, the movement to tackle the legacy problem in insurers is clearly underway, with many insurers well into the journey. The coming years will see continued investment by insurers to address their legacy problems in a manner that best suits the organization and current business issues.

The following four case studies demonstrate how successful transformation is possible.

INTRODUCING THE AWARD WINNING CASE STUDIES

The next sections provide the profile of this year's award winners in the legacy and ecosystem transformation category.

Each profile has the same structure, starting with a presentation of the insurance company and then describing the opportunities identified to embark in the legacy and ecosystem modernization project. The profile also explains which technology solution has been chosen to seize these opportunities. It then provides information about the delivery, implementation, and scope of the project before listing quantitative and qualitative results of the initiatives.

WINNING CASE STUDIES



AIG CANADA: A&H SYSTEM TRANSFORMATION

AIG Insurance Company of Canada (“AIG Canada”) has provided insurance solutions for over 50 years and is licensed to operate in all provinces and territories in Canada. AIG Canada is one of the country’s leading property and casualty insurance companies, providing a wide range of business and consumer products to the marketplace through a network of independent brokers.

AIG Canada is part of American International Group, Inc. (“AIG”), a global insurance solutions provider with approximately 45,000 employees and more than 90 million clients, worldwide.

Table 1: AHE Financial Snapshot

YEAR FOUNDED	1966
COMPANY SIZE	Total Assets: \$4.29 billion (2017) Gross Premiums: \$1.228 billion (2017)
HQ LOCATION	Toronto, Canada
DISTRIBUTION CHANNELS	Independent Brokers

Source: AIG Canada

Opportunity

AIG, seeking to grow its international Accident & Health (A&H) business, realized its current legacy systems were an inhibitor to growth due to its largely manual processes and aging infrastructure. To help clear the path for growth, AIG embarked on a core system transformation project for its Canadian A&H operation. AIG Canada’s goal was to create the foundation for a scalable and agile business operation, poised to take advantage of market opportunities whenever and wherever they emerge.

The strategic goals of the transformation project:

- Simplification and acceleration of product development and maintenance.
- Enhanced customer experience.
- Greater automation and efficiency.
- Consistent operations and compliance control.

Goals set for capabilities included:

- The ability to administer and write business on a more detailed and granular level with faster time to market.
- Automated and transparent rating.
- Business and process agility for changing markets.
- Cost reductions through process automation.
- Improved business controls.

Implementation

AIG began planning the project in January 2015. Between January and March 2015, a vendor was selected, a statement of work executed, and system implementation commenced. Working on parallel development tracks during Q2 and Q3, 2015, AIG and its vendor, EIS Group, completed product configuration, pricing and rating, workflow and rules development, document generation, reporting, integration, and conversion. The User Acceptance Testing (UAT) ran from November 2015 to January 2016. Go live occurred on January 31, 2016, just 11 months after the program started. New A&H business was processed in the system on February 1, 2016, and future renewals of converted business were preloaded into the system.

AIG Canada selected EIS Core Insurance Suite™ software for its Group Benefits A&H Business. This includes integrated software components PolicyCore and BillingCore for rating, underwriting, policy administration, product development, and billing management, as well as customer management, document generation, content management functions, analytics, and business reporting capabilities. They also implemented out-of-the-box and custom reporting, dashboards, and scorecards.

There were project challenges due to the urgency voiced by AIG. The new policy and billing platform needed to be implemented and fully operational in under 11 months. The project was also complex with a large implementation of over 27 unique coverages, spanning four major product lines. Localization in both English and French was required as well as a need to generate over 40 documents in both English and French. Integrations to nearly a dozen internal and external systems were necessary. In addition, to prepare for AIG's expansion outside of Canada, rating and pricing process differences needed to be configured into the rating engine. Lastly, existing policies were being converted from an inferior legacy data environment.

In the face of all these challenges, AIG was successful in meeting its goals. This was due to strong corporate sponsorship that prioritized the project as a key strategic objective by utilizing top internal and external talent and selecting a modern, configurable Policy Administration System (PAS) and billing solutions with open architecture to meet today's and tomorrow's business needs. EIS Core Insurance Suite has a services-based architecture and utilizes 100% Java, web services, open standards, and ACORD data standards.

Effective project management was also integral to AIG's success. They maintained a continuous and open dialogue between the business management aspects and the technical execution of software development aspects of the project, while focused on a common set of objectives. AIG Canada also had a rigid change management process that was supported by a nimble change order approval process so that delivery momentum was not stalled. The operationalization of change was effected by retaining the knowledge established throughout the project while expanding the base of internal stakeholders and shifting delivery to reduce reliance on vendors. This meant a partner engagement strategy to plan for a transition into a self-sufficient organization.

AIG Canada's PAS transformation team averaged 12 full-time employees (FTEs) and included participation across all levels of the organization including business and IT representatives who focused primarily on product configuration and rating algorithms. The project included a third party systems integrator with approximately 10 resources who focused primarily on integration, document management, workflow, and reporting. The overall implementation effort was led by EIS Group's software and development teams.

Results

AIG Canada's successful new platform (named CIP) implementation included rating, underwriting, policy administration, and billing replacement. The project automated manual, and semi-manual processes in rating, quoting, underwriting, policy issuance, policy admin, case management, product management, premium coding, and document generation and management.

The project demonstrates how speed to market for a legacy replacement in the Group and Voluntary market for 27 products in four major product lines can be done within a year. The delivery of the project was on time and under budget. It fulfilled the company's goal to position itself for expansion in Canada and across the globe using the new platform. To anticipate expansion, the new rating engine was designed to be integrated with AIG's global actuarial rating and pricing models.

CIP introduced market agility through product flexibility to enable rapid configuration of new coverage. AIG Canada is now able to achieve greater efficiency because of the automation across all tasks and transactions as well as improved data integrity. This reduces end-to-end turnaround times to deliver a better customer experience. The organization is now in a better position to effectively plan for scaled growth.

RESULTS

- New systems were implemented on time (11 months) and 20% under budget
- 27 new products launched within four product lines in 10 months, an estimated 75% reduction in cycle time
- Very low defect rate upon rollout
- Policy issuance and renewals processing times were reduced:
 - 95% decrease in total policy issuance processing times for print supported products
 - 90% decrease in total renewal rewrite processing times for print supported products
 - 80% decrease in total policy booklet creation (processing times for print-supported products)
- Reduction in operating costs included two FTEs in Underwriting and one FTE in Operations
- TAT Improvements: overall turnaround times have decreased for all task types by approximately 20%
- 2017 renewal cycle ran an average three months ahead of processing cycles in 2016 and 2015
- Customer service scores for the Operations team have consistently improved by a minimum of 10% month-over-month in 2017
- Integrated rating engine has reduced rating TATs and improved actuarial data

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at www.aig.com and www.aig.com/strategyupdate | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance | LinkedIn: <http://www.linkedin.com/company/aig>.

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CONCLUSION

When you hire a contractor, you want your project done with quality work, on time, and on budget; however, as we all know, you usually only get two out of three. Legacy and ecosystem transformations are rarely easy, fast, or inexpensive. These projects usually involve big investments, long implementations, and large risks.

As the winning case studies show, legacy and ecosystem transformations are typically multi-year projects that are part of large enterprise transformation projects. They are complex implementations that involve integrations with many systems and include many partners. These projects were successful because they took the time to find the right partners, to define their end goals and strategies, and to incorporate a strong project management mindset.

Each project provides us with interesting lessons on how to tackle these projects.

LESSONS FROM SUCCESSFUL PROJECTS

Key Research Question

3

What can other insurers learn from the Model Insurer initiatives?

To mitigate risks associated with large transformation projects, insurers should take the time to identify the internal and external constraints, challenges, and opportunities. This includes getting management buy-in from the start; measuring the before, during, and after results to keep on target; and having effective project and change management processes in place.

- **Project complexity:** While not every project was a multiyear transformation, all involved system rationalization, a large number of components being implemented, expansive integrations, parallel projects, and big project teams with inside and outside players. Coordinating work streams across teams and projects with competing priorities requires project management experts who can effectively get all parties communicating and collaborating. In each case, project management provided collaboration, communication, and coordination to achieve success.
- **Due diligence performed.** As important as it is to pick the right system, it is equally important and necessary to pick the right partners and to manage the partners and the project teams closely. Each of the insurers in these case studies spent months reviewing the systems they ultimately picked. Not only were they evaluating the systems, but they considered the implementation and deployment methods used by the vendors. When system integrators were involved, they too were evaluated for their experience, and they were managed according to expectations.
- **Migration and integration:** Any time an insurer moves from one system to another, there will be migration and integration concerns. Anadolu Hayat Emeklilik migrated 2.3 million policies in one weekend. Northbridge consolidated and converted data from four different acquired legacy platforms onto one. AIG Canada converted data from a poor legacy data environment and integrated several systems to provide more actionable insights from their new system. Integra was able to integrate systems to

meet the needs of their hybrid sales models. In every case, they planned effectively and successfully migrated and integrated the data, in some cases in less than a year.

- **Planning for the future.** The use of SaaS and cloud-based deployments were a consistent part of this year's award-winning projects. The benefits of cloud-based deployments include rapid provisioning of computing and storage resources, nearly unlimited scalability, shorter development cycles for both initial implementation and ongoing maintenance, minimizing latency across widely dispersed user locations, and improved business continuity and disaster recovery. Most current functionality is always available since the cloud vendor maintains and updates the software, and the SaaS cloud vendor will typically have the best security available.
- **Measure, measure, measure.** The definition of success is quite often great improvement over past results. Each of these award winning projects was selected in large part because they could show the improvement that resulted from their new system implementation. Metrics and measurement are integral to knowing if one gets to where they planned.

Was this report useful to you? Please send any comments, questions, or suggestions for upcoming research topics to info@celent.com.

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

SUPPORT FOR FINANCIAL INSTITUTIONS

Typical projects we support related to legacy and ecosystem transformations include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes, particularly in vendor selection. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

SUPPORT FOR VENDORS

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials — including your website and any collateral.

RELATED CELENT RESEARCH

The New Recipe That Is Changing Insurance
February 2018

The New Build Vs. Buy Debate: Is This the Agony of the Core Insurance Package?
February 2018

Celent Model Insurer Asia 2017: Case Studies of Effective Technology Use in Insurance
May 2017

Celent Model Insurer 2017: Case Studies in Legacy and Ecosystem Transformation
April 2017

Emerging Technologies for Core Systems: 2017 Edition
May 2017

Becoming a Celent Model Insurer 2017: A Guide to Celent's Annual Award Program
September 2016

Excellence Implemented: An Analysis of Four Years of Model Insurer Submissions
August 2015

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