KPMG

Operational excellence in insurance

Performance, digital and customer experience

ACORD

KPMG International

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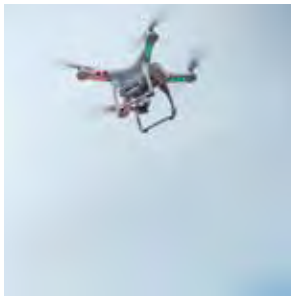
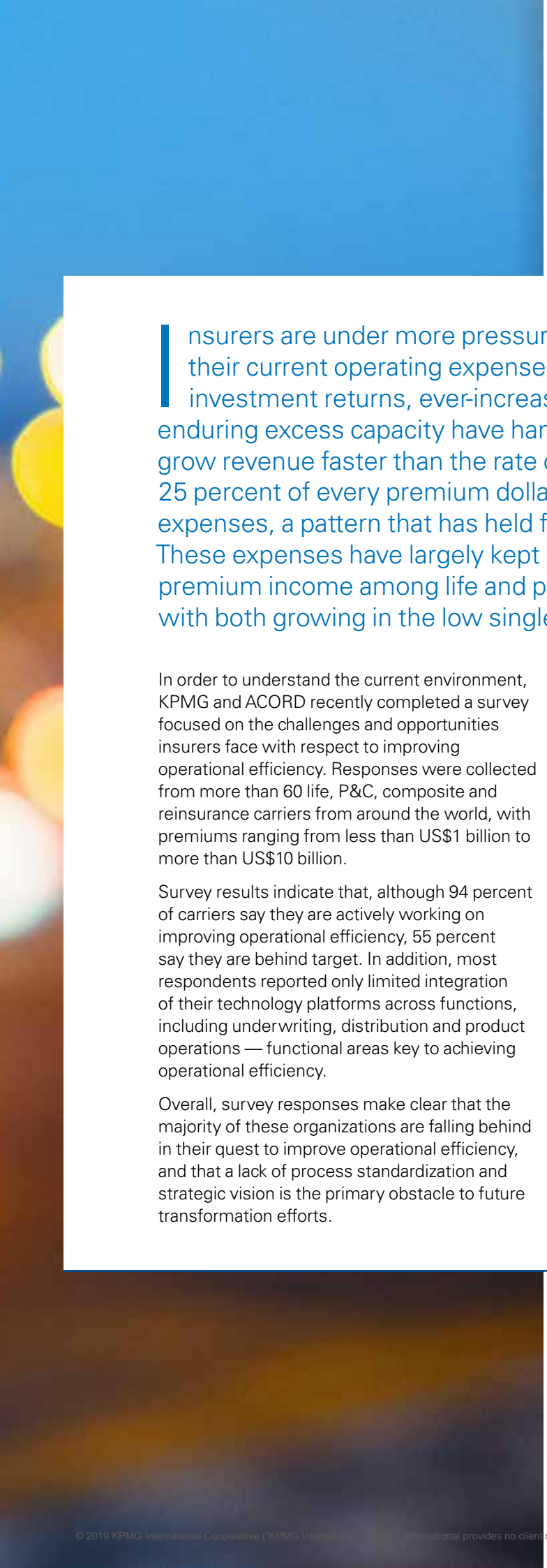
Contents



Introduction



Insurers are under more pressure than ever to effectively manage their current operating expense environment. Persistent low investment returns, ever-increasing competitive pressures and enduring excess capacity have hampered the industry's ability to grow revenue faster than the rate of operating costs. Currently, 25 percent of every premium dollar is consumed by operating expenses, a pattern that has held for the past 10 years or longer. These expenses have largely kept pace with the rate of growth in premium income among life and property & casualty (P&C) carriers, with both growing in the low single digits over the same time period.

In order to understand the current environment, KPMG and ACORD recently completed a survey focused on the challenges and opportunities insurers face with respect to improving operational efficiency. Responses were collected from more than 60 life, P&C, composite and reinsurance carriers from around the world, with premiums ranging from less than US$1 billion to more than US$10 billion.

Survey results indicate that, although 94 percent of carriers say they are actively working on improving operational efficiency, 55 percent say they are behind target. In addition, most respondents reported only limited integration of their technology platforms across functions, including underwriting, distribution and product operations — functional areas key to achieving operational efficiency.

Overall, survey responses make clear that the majority of these organizations are falling behind in their quest to improve operational efficiency, and that a lack of process standardization and strategic vision is the primary obstacle to future transformation efforts.

The survey highlights the need for CEOs and other senior leaders across the strategy, technology and operations areas of insurance organizations to carefully consider several approaches to correct these deficiencies. Initiatives and transformations critical to this include:

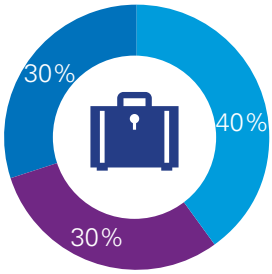
1. Operating model and process redesign
2. Distribution
3. Legacy systems
4. Alternative sourcing
5. Intelligent automation (IA)

KPMG professionals have developed methodologies and tools to help achieve these efficiencies, and are working with insurers around the world, focusing on cost reduction and streamlining of operations. This paper will explore the enterprise journey to achieving operational efficiency leveraging KPMG's approach.

Findings

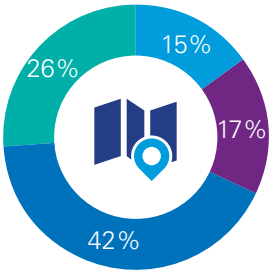
The survey included responses from 69 companies worldwide, with a majority of respondents holding titles of chief operating officer, chief financial officer, chief technology officer or equivalents.

Primary line of business



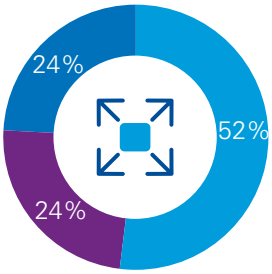
- Life/Health
- Property/Casualty
- Reinsurance/Composite

Headquarters location



- North America
- Latin America
- EMEA
- Asia Pacific

Carrier size (Premium)



- Small (<$1B)
- Mid-size ($1–10B)
- Large (>$10B)

Respondents were split relatively proportionally among life/health, P&C and reinsurance/composite lines of business. Similarly, there was roughly balanced geographic representation among Europe/Middle East/Africa, the Americas, and the Asia-Pacific region. About half of the responses came from carriers writing less than US$1 billion in premiums annually.

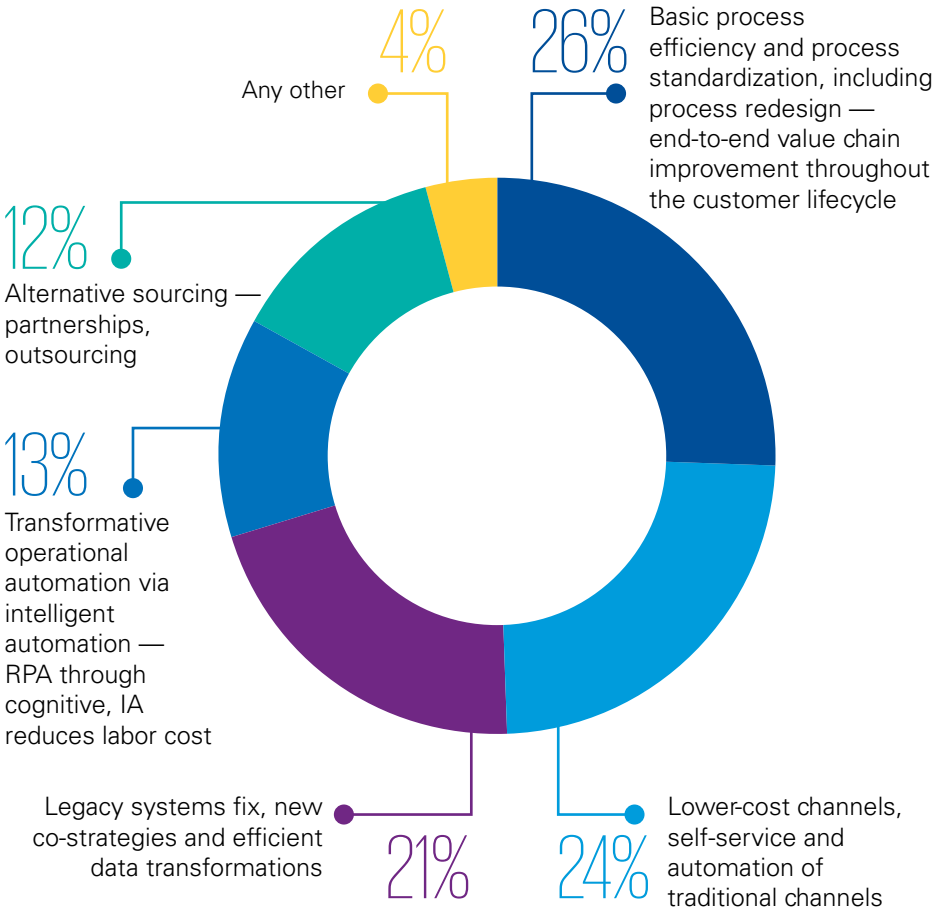
> The risk to the enterprise of delaying action is increasing and ultimately a threat to the company's relevance in the competitive marketplace.

— Scott Shapiro
Principal
KPMG in the US

Current state

Insurers indicate they are behind the curve with regard to gains in operational efficiency, with a lack of process standards and strategic vision mentioned as key inhibitors. Insurers that don't focus strongly on operational efficiency run the risk of being non-competitive from either a pricing or profitability perspective, and could fail to deliver the experience customers, agents and brokers expect. The survey found that most carriers are currently focusing on process redesign, implementation of lower cost sales and servicing channels, and legacy systems repair or replacement initiatives.

What are the key initiatives planned or underway for the operational efficiency gains?



> A lack of integration across an insurer can result in incremental and redundant processes, technology and data — increasing costs and impacting an insurer's ability to serve customers and engage with agents.

— Mike Adler
Principal
KPMG in the US

Integration between systems supporting operational processes across functions was severely limited among most carriers. For any given business function, more than two thirds of insurers characterized their systems as either lacking integration with other systems, or having only limited integration. Human resources (HR) and finance reported the lowest levels, with 30 percent and 20 percent (respectively) of respondents indicating a complete lack of integration. Even those functions most frequently described as 'fully integrated' were categorized as such by less than one fifth of carriers (claims at 19 percent, and policy servicing at 16 percent). Overall, the majority of respondents reported only limited integration across all functions, including underwriting, distribution, product operations, information technology (IT) and contact centers.

Respondents identified several obstacles to achieving desired efficiency gains. Key inhibitors spanned organizational culture, talent and legacy issues. Some typical responses around obstacles were:

"Lack of clarity on key objectives and an inability to agree on strategic decisions combined with an overall resistance to change across the business"

"Scarcity of qualified resources, especially those with a combination of technological expertise and insurance fundamentals"

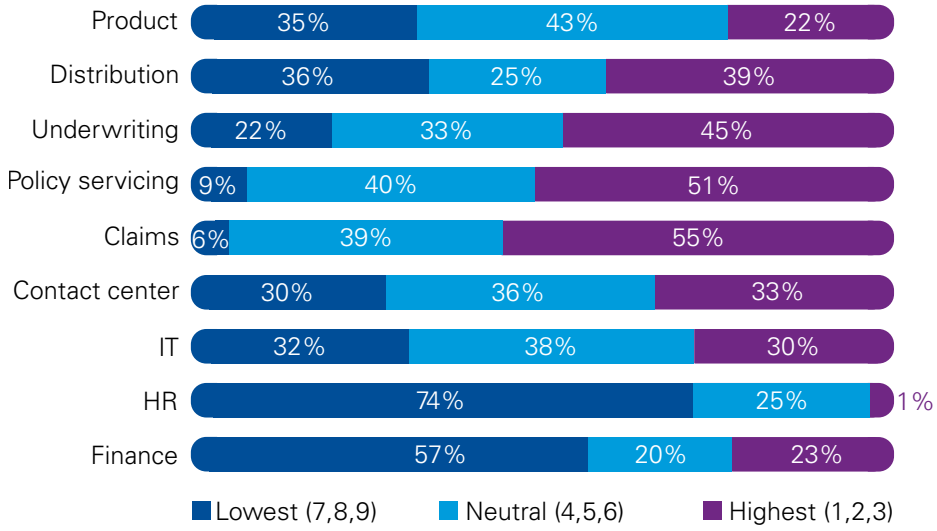
"Sheer number and complexity of obsolete legacy systems and processes combined with a lack of experience in improving IT processes and implementing newer technologies"

Clearly, insurers worldwide recognize the challenges in achieving their operational efficiency goals.

Future state

Where are carriers planning to focus in the quest for operational efficiency gains? Claims (55 percent), policy service (51 percent) and underwriting (45 percent) were cited by respondents as the highest-priority areas for improvement initiatives over the next 12 to 24 months. On the other hand, the majority of respondents ranked HR (74 percent) and finance (57 percent) as the lowest-priority areas of focus.

What are the key value chain areas identified for the operational efficiency gains in the next 12 to 24 months? Ranked from 1 (high) to 9 (low).
(Percent respondents)



The prioritization of value chain components was one area in the study where significant differences emerged depending on the location of the insurer.

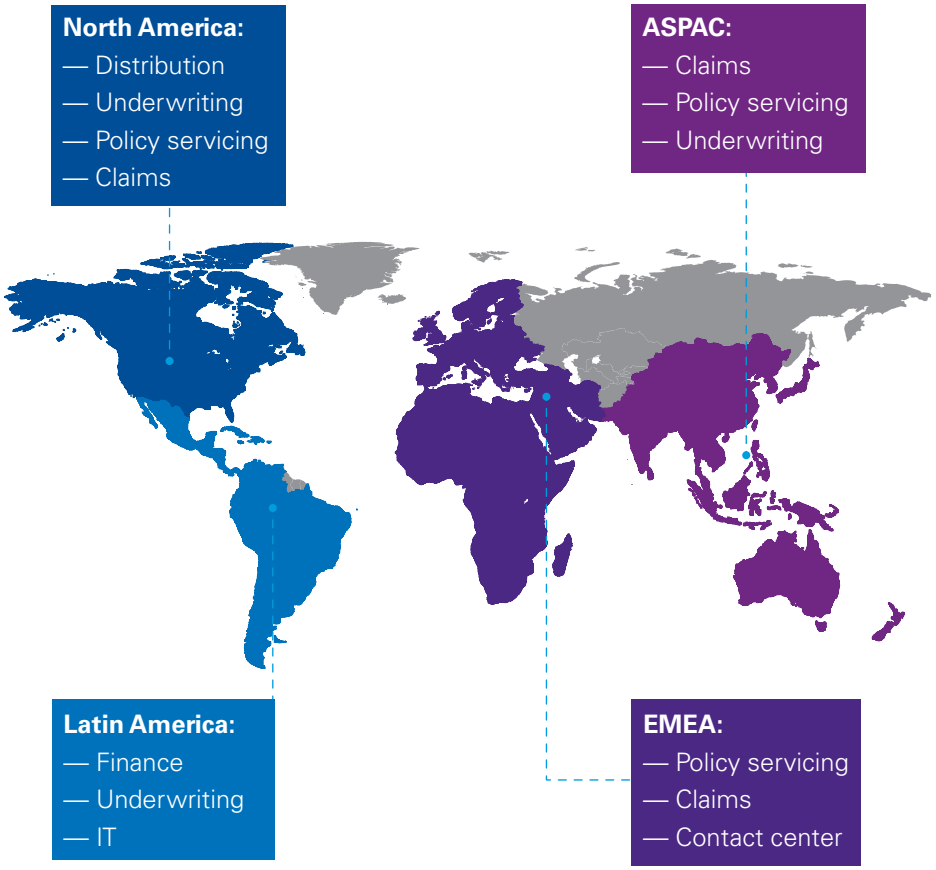
— While claims was cited by the largest number of respondents overall, it was particularly common in the Asia Pacific region, with 75 percent of insurers assigning claims the highest level of priority. Policy servicing received the second most responses (60 percent), with underwriting (45 percent), distribution (40 percent) and contact centers (40 percent) rounding out the top five.

— In North America, 60 percent of carriers cited distribution as the highest level of priority, followed by underwriting, policy servicing and claims (all cited by 50 percent of respondents).

— Across EMEA, policy servicing received the highest level of responses (56 percent), followed by claims (48 percent) and contact centers (41 percent).

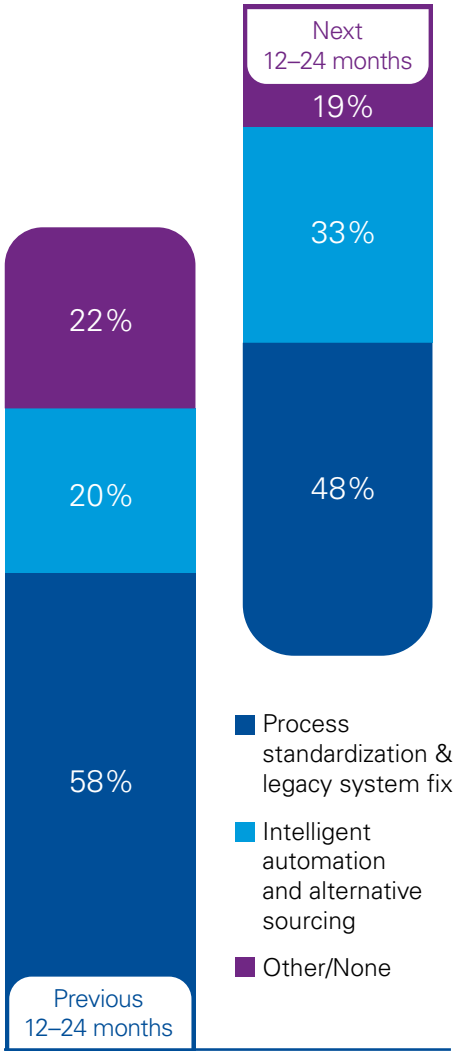
— While the finance function received the lowest level of high-priority response, Latin American and Caribbean-based insurers were the exception, with 58 percent of carriers in this region listing finance as a high-priority function for efficiency gains.

Value chain prioritization by region



How did your organization pursue operational efficiencies in the past 12 to 24 months, and how does it plan to pursue them in the next 12 to 24 months?

(Percent respondents)



In pursuit of these efficiencies, insurers are looking to technology solutions to deliver value. While processing time was listed as a critical concern (cited by an average of 20 percent of respondents as a primary measure of value across most functions), the leading factor was impact on customer experience. Not surprisingly, this was cited as a leading focus area for customer-facing functions including product, operations, distribution and contact centers. However, it was also among the top-ranked priorities across less obvious areas, such as IT, underwriting and HR. In KPMG member firms' experience, technology solutions in support of insurance operations that provide an improved customer experience at a lower cost, and are highly automated with the appropriate quality and controls, are optimal and deliver the most value.

Survey responses indicate a clear shift in the approach carriers expect to take in order to achieve these operational efficiency improvements. From the current state to the near future, there is an expected reallocation of resources away from process standardization and legacy fixes to implementation of IA and alternative sourcing programs.

While most carriers (58 percent of respondents) have been focused on process standardization and legacy systems repair, this number is expected to fall to 48 percent in the next 12 to 24 months. We believe that is primarily a result of insurers looking for quick wins and cost savings through tactical automation as opposed to process standardization and transformation, which may have higher long-term benefits but typically cost more and take longer.

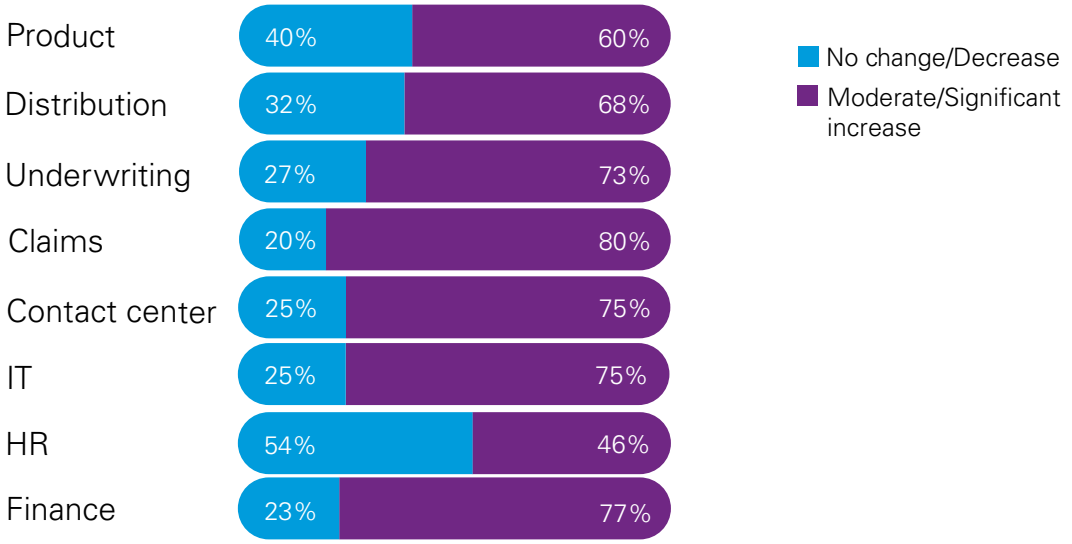
IA and alternative sourcing, however, are expected to rise from 20 percent to 33 percent of efficiency-focused projects in the next 12 to 24 months. Product operations, policy servicing and claims accounted for the highest focus on process standardization and legacy systems repair; claims, IT and underwriting are expected to see the biggest uptake in IA and alternative sourcing methods.

Regionally, insurers in North America are most likely to pursue operational efficiencies through IA across all functions, with 27 percent indicating they will implement IA over the next 12 to 24 months, the highest level among all regions. Insurers in all other regions are more likely to focus on process standardization, with this approach listed by the highest level of respondents (about 30 percent).

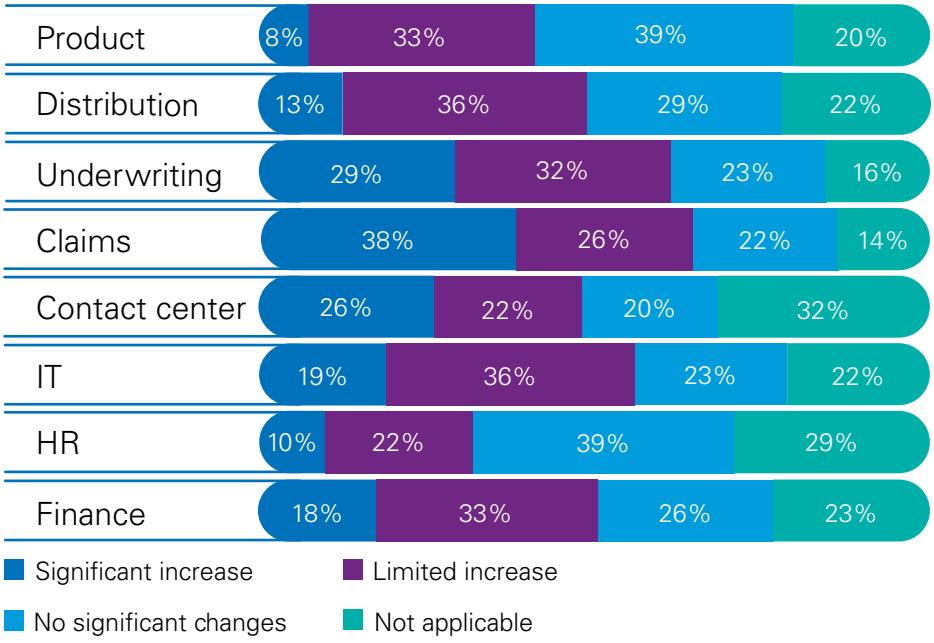
A moderate to significant increase in automation is expected across all functions over the next 2 years. Respondents particularly identified claims (77 percent), underwriting (66 percent) and IT (68 percent) as areas where automation will play an increasing role in the next 12 to 24 months.

In particular, robotic process automation (RPA) is expected to emerge as a significant application to reduce operational costs. Respondents reported that RPA implementations are expected to expand dramatically in the near future across almost all business functions.

How will automation play a role in your organization in the next 12 to 24 months?
(Percent respondents)



Where do you see your organization heading in the next 12 to 24 months with basic use of RPA capabilities?
(Percent respondents)



Claims not only currently sees the highest focus area of RPA implementations — with 42 percent of respondents indicating some usage — but was also the most cited area for RPA capability increases (64 percent).

Emerging tech, on the other hand, is expected to play a more limited role in operational efficiency improvement activities. Insurtech is currently a lower priority for carriers, with only around half of respondents currently deploying these technologies, primarily in the areas of underwriting and claims. Big data and machine learning were among the more popular emerging technology focus areas, with implementations expected to double over the next 2 years in those functional areas where the technology is currently less utilized. The field of IA sits at the intersection of process automation and machine learning, making it fertile ground for operational efficiency gains in the near future.

Roadmap to success

While the vast majority of insurance carriers understand the need to improve operational efficiencies, 54 percent have indicated that they are falling behind in reaching their objectives.

Complicating matters, insurers face myriad options from traditional cost take-out initiatives to emerging technology-based solutions including automation, cloud computing and sourcing options, just to name a few. Internally, insurance operating environments have grown exponentially complex. Product and geographic expansion, M&A, regulatory mandates and other factors have created layers of operational systems, many of which are homegrown or heavily customized and lack integration with other systems.

Leveraging big data, AI and other capabilities, insurers have the opportunity to not only improve efficiency, but increase competitive advantage by delivering richer customer, agent and employee experiences. This involves the following four key foundational elements:

1. **Customer engagement** (personalization, customization, co-creation and collaboration)
2. **Changing nature and value of assets** (data-as-an-asset, intellectual property, shared assets, networks and alliances)
3. **Everything as a service** (services vs. products, subscribing to what you need, process-as-a-service)
4. **Workforce of the future** (automation and augmentation, talent gaps, contingent workforce, collaboration)

In seeking to improve operational efficiency, insurers have a number of options, including **business process redesign, distribution channels, legacy systems, alternative sourcing and IA**.

> “Insurers that have not achieved the benefits they are seeking are beginning to take a longer-term and more strategic view and developing roadmaps and leveraging all potential enablers to help them steer to their goals.”

— Mike Adler
Principal
KPMG in the US

Business process redesign

The complexity of the business models currently underlying the operations of the average global insurance carrier provides many avenues for expense leakage. It is therefore not surprising that the largest percent of insurers in our survey (26 percent) indicated business process redesign as a primary initiative for operational efficiency gains. A lack of standard processes, combined with an existing complex set of over-customized applications common across most carriers, currently consumes enormous amounts of time, energy and cost. At the same time, insurers are under intense pressure to deliver timely and innovative business services to maximize workforce potential, capture market growth opportunities, and drive competitive advantage.

Addressing these challenges requires the constant monitoring of operations, organizational structures and processes by management. One of the most common approaches to increase efficiency and reduce operating costs is the review and re-engineering of the business process operating model in line with defined strategic goals. Key goals and objectives of the process redesign effort include:

- Reducing or eliminating duplicate and parallel functions at the enterprise, business unit or individual job levels
- Minimizing labor-intensive tasks and processes and rationalizing manual workloads
- Improving the utilization of the current IT infrastructure and functionalities
- Developing a transparent and coherent enterprise operation model focused on processes
- Implementing improvement programs supported by detailed feasibility analysis, realistic and quantifiable measures and incentives, and a well-defined implementation plan.

Lower-cost sales and service channels

Customer, agent and other market drivers continue to push insurers to develop and maintain an omni-channel presence across sales and service functions. This trend represents both an opportunity and a challenge for insurers from an operational expense perspective. Among survey respondents, 24 percent indicated lower-cost channel options and automation of traditional channels as a key focus of operational efficiency improvements. Beyond the more traditional focus of channel transformation (e.g. agent to direct), insurers are seeking to leverage non-traditional sales and servicing options. Examples include the shift from live call center representatives to email and chatbots. Implementation of self-service and automation will also play a key role in reducing channel costs by reducing turnaround times and minimizing errors.

Case study

IA in retirement forms fulfillment

KPMG in the US helped an insurance client automate key elements of its retirement forms fulfillment process for customers requesting a roll-over or cash disbursement. The original process required a customer service representative (CSR) to validate customer information by phone or fax, record notes in the system, print customer forms and a cover sheet, and route the form to the mail center before it was sent to the customer. This manual process not only required significant employee hours, but also resulted in slow processing times for customers.

Robotic process automation (RPA) now mimics CSRs' actions, completing, validating and routing forms automatically for both onshore and offshore call centers, freeing up CSRs to handle more difficult customer inquiries. With this end-to-end solution, KPMG helped automate more than 75 percent of the annual workflow volume.

Legacy system fixes

The ongoing impact of legacy systems continues to be a pervasive issue across the industry, exacerbated by the increasing pace of innovation and the decline in resources with the skills to maintain older systems. Past experience has shown that large-scale, multiyear technology replacements take too long, fail too often, and are constantly reprioritized due to their size, scale, and complexity. A better approach involves freezing legacy code bases and wrapping legacy technology with middleware and web service capabilities which can leverage core data while shortening time to market. Insurers would then be able to apply analytics to present data in the form of information reporting and dashboards which can enhance sales and decision-making capabilities and enrich experiences for customers. Undertaking this approach may enable insurers to reduce the cycle time of legacy system fixes from years to months — or even weeks — while at the same time aligning revenue and market-share enhancement goals to budget spends.

Alternative sourcing strategies

Alternative sourcing strategies were cited by 12 percent of respondents as a key initiative for cost saving, and were expected to see an increase in adoption over the next 12 to 24 months. These programs, which include shared services and outsourcing, seek to provide insurers with enhanced competitiveness through reduced operational costs, greater access to qualified talent, harmonized processes, improved risk management and increased focus on core competencies. A well-designed alternative sourcing delivery model can enable insurers to compete more effectively by transforming internal operations through:

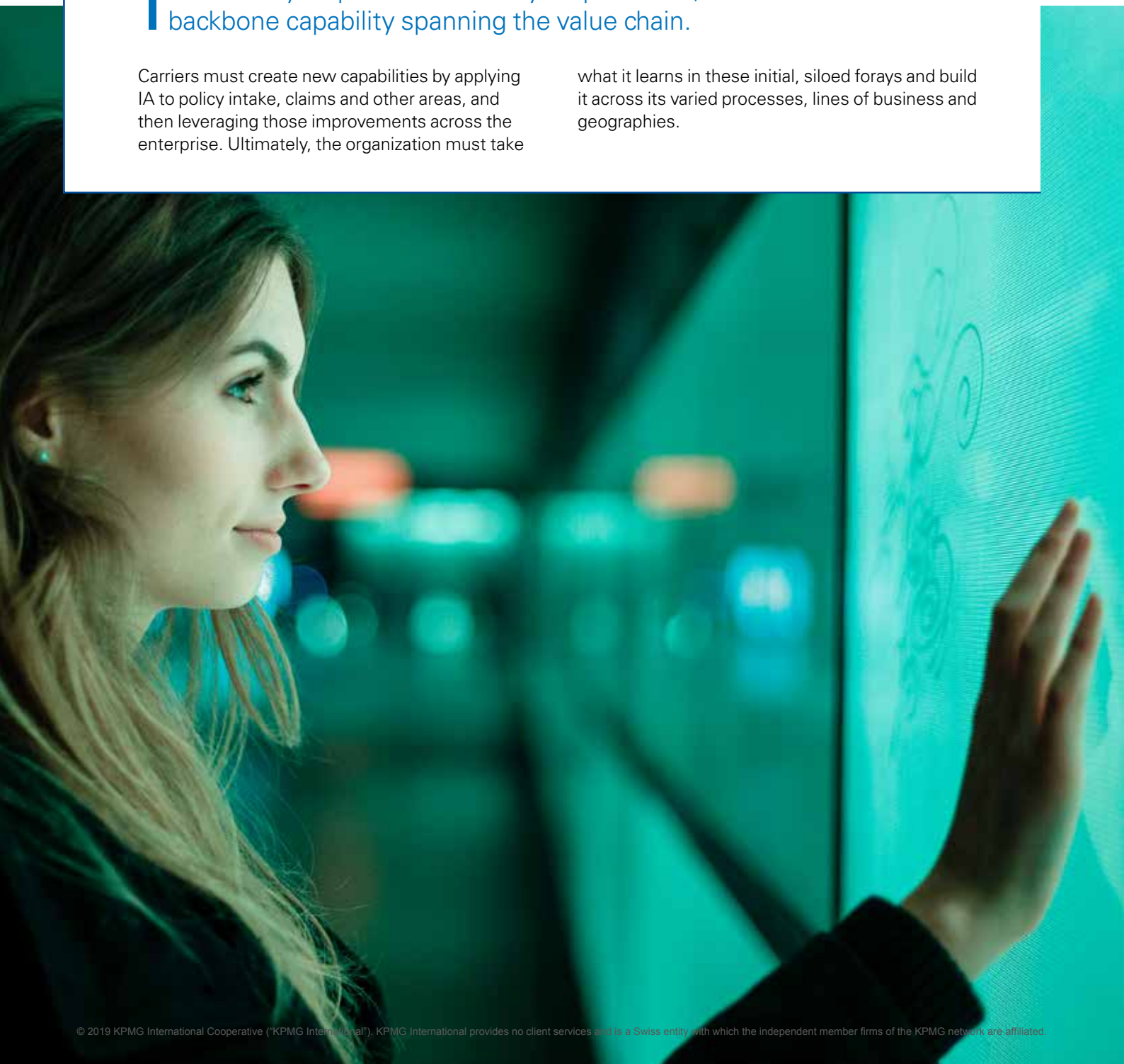
- centralization of non-core functions to achieve economies of scale
- harmonization of processes to create standardized procedures
- more effective management of talent to align skill sets
- reduction of ongoing internal operating costs
- leveraging of investments in technology.

While cost remains a key consideration, service quality and governance, process improvement, and increased integration are also top-of-mind factors in designing an alternative sourcing framework that enables insurance organizations to leverage the most appropriate internal, external and blended solutions.

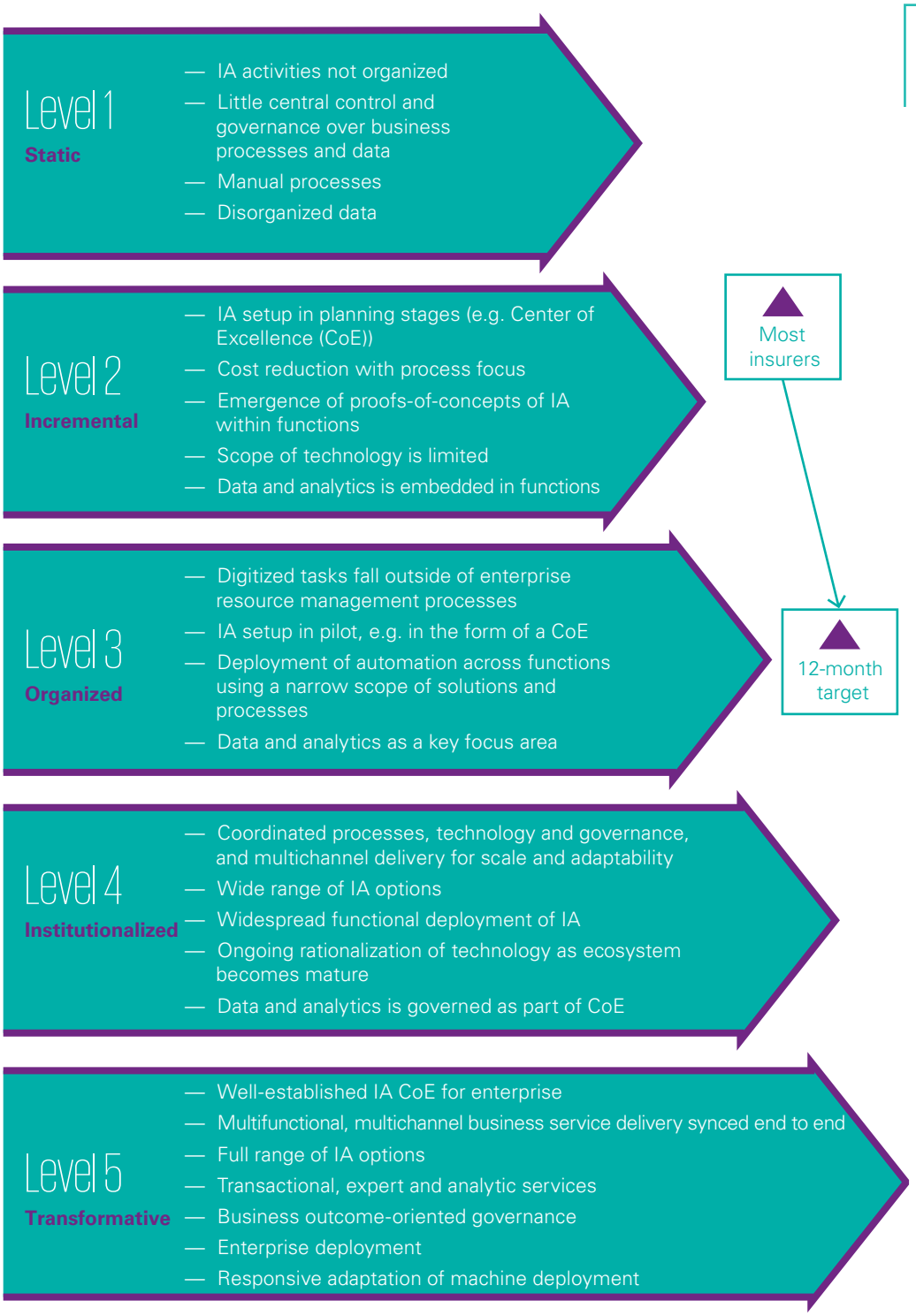
Intelligent automation

Intelligent automation, which was identified as a key cost take-out initiative by 13 percent of survey respondents, should be visualized as a backbone capability spanning the value chain.

Carriers must create new capabilities by applying IA to policy intake, claims and other areas, and then leveraging those improvements across the enterprise. Ultimately, the organization must take what it learns in these initial, siloed forays and build it across its varied processes, lines of business and geographies.



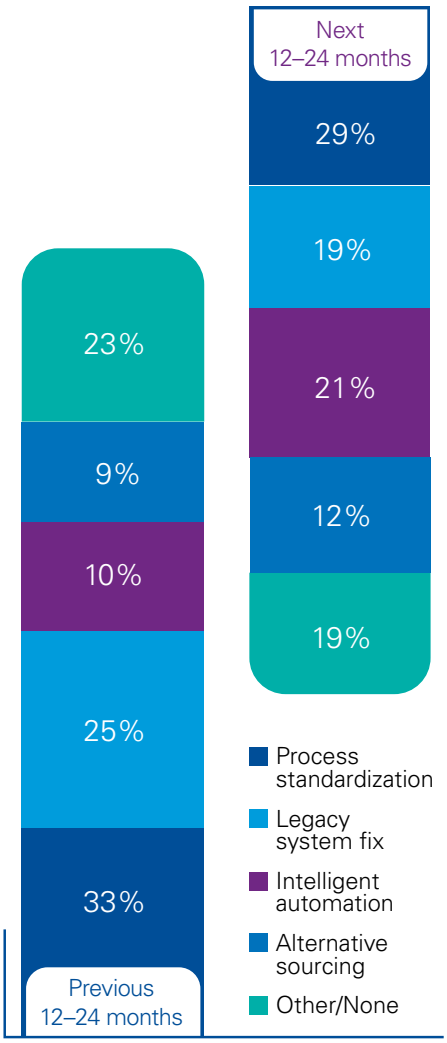
The IA maturity scale



Most insurers are developing a 12-month roadmap that takes into consideration the following factors:

- Integration with business strategy
- Focus on business outcomes
- Scalable operating model
- Control over data quality
- Technology stack integration
- End-to-end process focus
- Talent management
- Adoption of cognitive technology

Pursuit of operational efficiencies today vs. the next 12 to 24 months (Percent respondents)



> KPMG's approach to building a center of excellence is to leverage the benefits of appropriate governance, while enabling an innovative and agile approach to deployment.
>
> — Scott Shapiro
> Principal
> KPMG in the US

Several years ago, the insurance industry would have been at level one of the IA maturity scale — the static stage — characterized by disorganized and decentralized activities, processes and data. Now, we believe insurers are beginning to advance up the scale. In fact, the number of survey respondents implementing IA is expected to double, from 10 percent today to 21 percent over the next 12 to 24 months.

Most of the insurers we are working with are at level two, the incremental stage. At this level, we are seeing insurers build some IA capabilities, and in-house data science organizations are being formed and are working on projects. However, we think it is time for insurers to work on scaling these disparate programs and projects to achieve a level of maturity that is not broadly evident in the industry. This requires the right governance to bring capabilities together in an orchestrated fashion.

We are seeing many insurers creating a CoE around IA as a way to scale. But we also urge caution in such efforts, because if there is an overzealous effort to centralize and strongly govern these activities, there is a risk of losing the spirit of innovation both in lines of business and in operations.

An end-to-end approach

Insurers need to consider an end-to-end IA approach to maximize the benefits on investments. IA should be envisioned as a continuum of growth, starting with some basic RPA capabilities and then advancing to machine learning and natural language processing (NLP) over the next 12, 24 and 36 months following a technology roadmap.

Insurers will continue to face a variety of needs relating to business processes, and the necessity of changing how they carry out those processes in order to keep up with the industry. This means that insurers will need a clear strategy to leverage technology to assist with their business processes. We think it is important for insurers now to move beyond the pilot stage, leverage lessons learned through initial implementations of technology such as RPA and AI, and apply them to end-to-end processes in order to realize efficiencies.

In addition, we advocate the cultivation of strong change-management capabilities to enable this growth and maximize adoption of new or changed capabilities. These must include good communications skills, in order to effectively articulate why these transformations are good for the organization and its people.

Where to start on the IA journey

It is important to recognize that the starting point for developing IA capabilities isn't nearly as important as simply making the decision to start. Lessons learned in deploying one aspect of IA can then be leveraged to improve other business processes, whether they are closely related or not.

For example, an organization may choose to start with creating a digital virtual agent. They may devote resources to the automation of call centers, using IA tools to enable intelligent conversations, create valuable insights, and anticipate and predict certain events or customer demands. Another common focus area is the core processes of underwriting and processing of claims, as well as time-consuming and manually powered back-office work, in areas such as HR, finance and compliance.

Case study

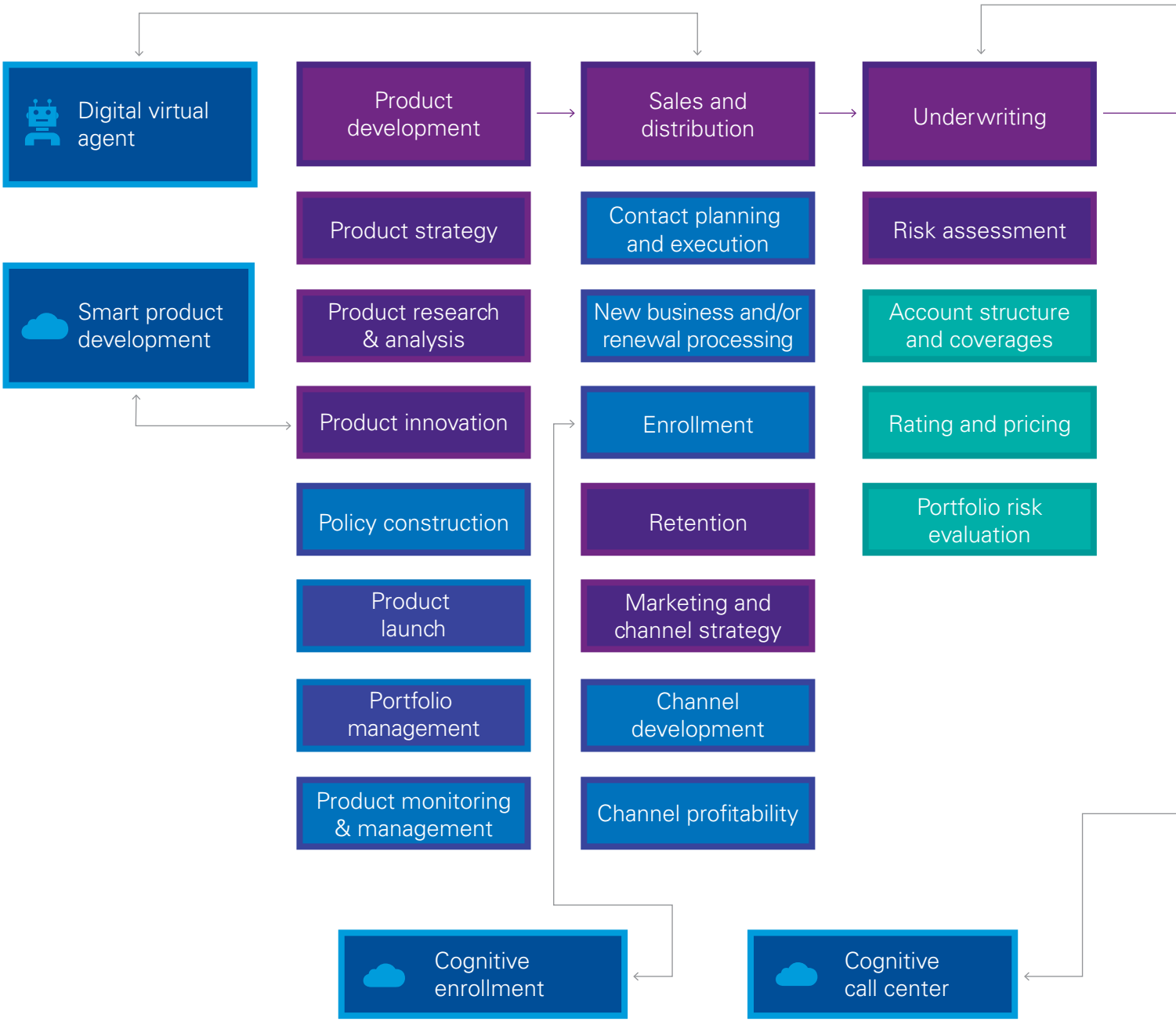
IA in HR ticket gatekeeping

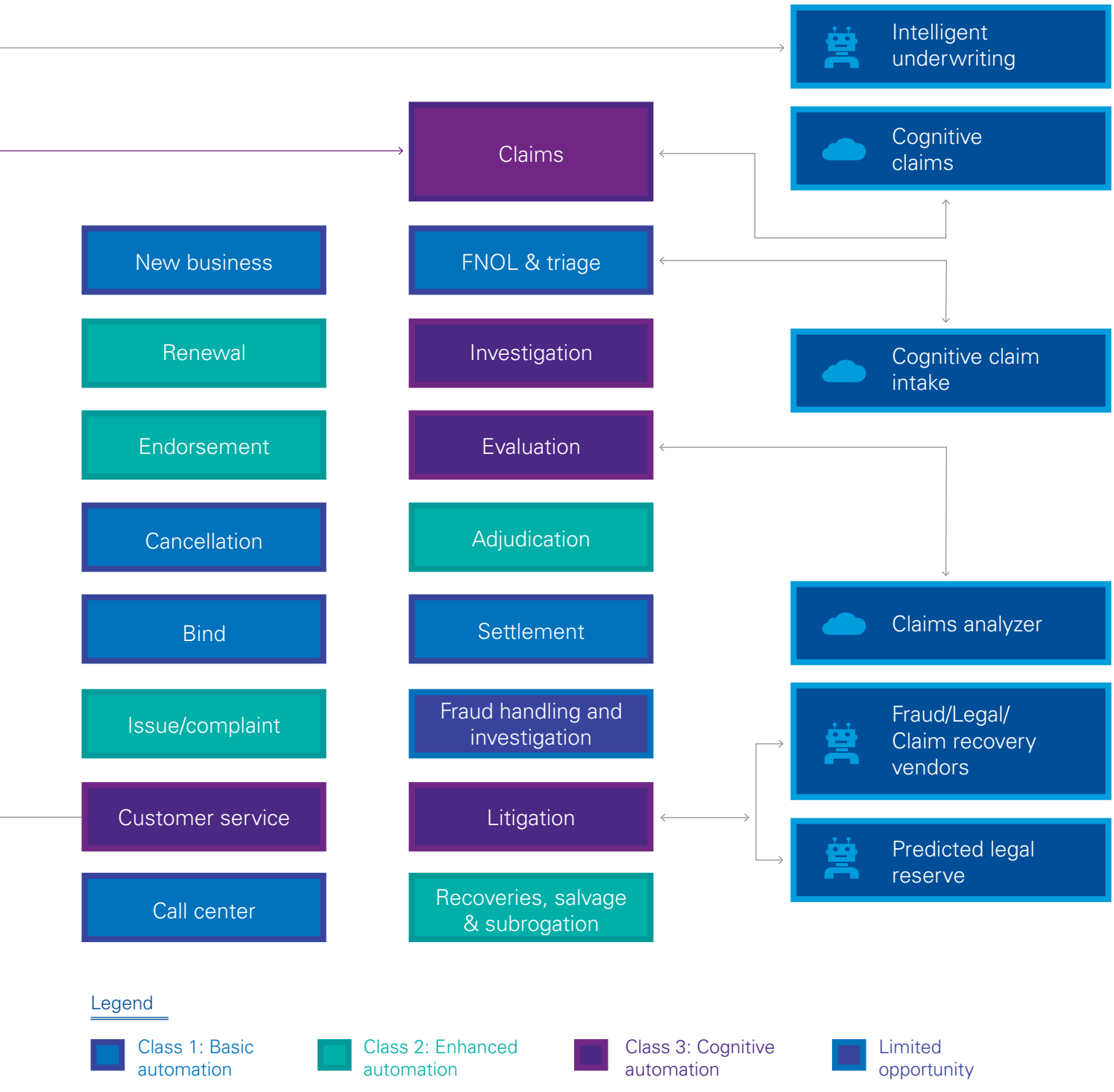
When this global insurance client came to KPMG, its HR department was using a manual process to route more than 50,000 internal and external HR tickets through its CRM system each year. Human "gatekeepers" were required to read and categorize emails based on priority, functional category, region and other criteria, requiring both significant employee time and creating potential errors due to human judgment.

KPMG in the US implemented an end-to-end automation solution. Under the new process, an RPA bot accesses the HR tickets in the CRM queue, extracts relevant information and passes the information to a machine learning/ NLP module. This module ingests and processes the unstructured text, predicts the required priorities and categories, and returns the result to the RPA bot, which then selects the relevant values based on the prediction.

This automated process now handles 85 percent of annual HR ticket volume, routing tickets more quickly and accurately while freeing up the HR team for higher-value activities.

Where to start IA in the insurance value chain?





Insurers can then take what they have learned in developing these basic capabilities, and leverage that knowledge in subsequent focus areas. Insurers must ask themselves: How can I migrate this expertise across functional areas and lines of business? It is vital to take stock of the business's entire value chain, and construct an orchestrated roadmap accordingly.

Finally, it is important to recognize that IA is not a one-size-fits-all technology. One of the keys is to understand the concept of employing a platform that can be customized for your business's purposes and strategy.

Key lessons

Widespread deployments of IA solutions across the insurance industry have resulted in some key lessons learned.

1. **Don't underestimate the power of good data** — Sufficient volumes of quality data must exist to train models properly. Accessibility and availability of data can help scientists to build accurate solutions, or equally inhibit their ability to build trustworthy models.

2. **Produce more with the same number of people** — Leverage IA to reduce the administrative task load of employees through automation, freeing them up to perform high-value tactical and strategic work. Just as importantly, use IA to drive insights and detect issues and opportunities in data that is too large for traditional approaches to effectively accomplish meaningful results.

3. **IA solutions are not plug-and-play** — While many application program interfaces (APIs) and prebuilt platforms are great accelerators, most solutions also require custom programming and training to attain target accuracy and results. Long-term efficient models need to be well trained and improved over time.

4. **Carefully select opportunities for deploying IA** — Make sure the cost to implement is being balanced with expected ROI from day one. Prioritize back-office computer-to-computer interaction use cases; IT, finance and accounting are particularly good places to start.

Conclusion

The innovation and change currently being felt across the insurance industry are pervasive and significant, and will continue to expand at an accelerating pace.

In order to address these challenges — while at the same time maximizing value — operational efficiency programs should focus primarily on the creation of a leaner, more flexible, organization, with cost reduction as a consequence, not necessarily just the target. A structured approach to cost management therefore means thinking beyond short-term cost savings to assess and question underlying business models. By focusing on some of the key dimensions of the business, leaders can identify the core cost drivers and take steps to effectively manage costs in a sustainable manner.

Contributors

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Michael Adler is a Principal and leader in KPMG in the US' Insurance Advisory practice. Michael works closely with leading insurance companies to drive transformation, adopting digital, data, analytics, technology and best operational practices. Michael has a proven track record of delivering business value on large, complex transformation programs utilizing the latest and most innovative technologies in conjunction with an insurer's existing capabilities. At KPMG in the US he has recently led significant operational transformation programs leveraging intelligent automation capabilities such as RPA and AI.

Scott Shapiro
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Scott Shapiro is a Principal with KPMG in the US and has over 25 years of experience in the insurance industry both as an insurance executive and a consultant. Scott is the insurance leader for KPMG in the US' Risk Consulting practice and specializes in operational improvement, data & analytics, and transformation.

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Marc Finkelstein is a Manager with KPMG in the US Insurance Advisory practice. Leveraging intelligent automation, Marc has successfully delivered cost take-out and end-to-end process improvement engagements to insurance clients.

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David Sterner is the Vice President of R&D at ACORD, where he is responsible for leading global market research activities in support of ACORD's strategy, as well as the goals and objectives of the organization's member firms. Dave has over 20 years of experience delivering strategic research to the insurance industry. His focus includes financial and operational benchmarking, issues-based surveys, and developing insightful viewpoints on business and technology topics.

ACORD

About KPMG

Today's insurance executives face complex market issues such as regulatory uncertainty, evolving governance and risk management frameworks, sustaining operational performance, and maintaining liquidity.

KPMG's insurance professionals can help transform today's uncertainty into opportunity. We view the current challenges facing insurers as possible breakthroughs that can transform their operations and create a sustainable advantage. We have accepted that change happens and business will never stop changing.

KPMG member firms work with leading insurers to help them redirect these changes — with the goal of creating answers to their most pressing business questions.

About ACORD

ACORD, the global standards-setting body for the insurance industry, facilitates fast, accurate data exchange and efficient workflows through the development of electronic standards, standardized forms and tools to support their use. For nearly 50 years, ACORD has been an industry leader in identifying ways to help its members make improvements across the insurance value chain.

ACORD engages more than 8,000 participating organizations spanning over 100 countries, including insurance and reinsurance companies, agents and brokers, software providers, financial services organizations, and industry associations. With the tools and resources provided by ACORD, our members are equipped to address current business and technology imperatives while influencing and shaping the future.

Learn more at acord.org.

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