Finance in insurance reimagined: the why, what and how of transformation
Table of contents

Letter from the Editor
why transformation? why now? ............................................................. 03

1

Five factors driving the need for transformation ........................................................... 04

2

Four key strategies to build the finance function of the future ................................................... 06

3

Three principles for executing the vision ................................................. 10

The bottom line: a new era for finance ................................................... 13

Further reading .................................................................................... 13
For many years, insurance finance teams have been focused on managing accounting and regulatory complexity, reducing costs, accelerating and enhancing reporting, and adding more value for the business. Significant investments in technology, process automation and organizational restructuring have led to some improvements and addressed specific issues and capability gaps. But they have not yet produced genuinely transformational benefits.

At the same time, changing customer expectations, continuous technological advances and the explosion in available data have made for an increasingly dynamic insurance marketplace, with a dramatically new accounting framework shifting how the industry measures performance. If these forces weren’t reason enough, there are compelling performance improvement and growth opportunities for insurers that can successfully transform key parts of their operations.

Against this backdrop, we believe now is absolutely the right time for insurers to rethink, redefine and – yes – transform finance. Everything should be under consideration – from the purpose of the function and the services it provides, to operating models and integration with the business, to the necessary tools and talent. The goal should be to assume a more active and strategic role in advising the business, and increased leadership in creating value across the business. In short, finance should no longer be a back-office or internally facing function, but rather externally oriented, market-facing and performance-driven.

This paper will outline the approach to achieving high-performing finance functions in insurance. The following pages explore the drivers of change and upside business case, providing examples and lessons learned from early adopters and actionable recommendations for insurers who are ready to move forward.

Based on our engagement with the market, we see the transformative potential of new technology, richer data, upgraded talent and optimized operational models. A data-driven and technology-enabled finance function will no longer lag the business, but be ready to lead with agile operations, impactful innovations and high-value insights to support the growth of the business. Closer integration of risk management, tax, actuarial and finance teams is critical, since they operate collectively as a financial management ecosystem. While industry veterans understand the risks of overly ambitious transformation programs, we believe revolutionary thinking combined with an evolutionary approach is the best way to proceed.

Put simply, finance groups that expand their capabilities, integrate finance, risk and actuarial processes, and enhance their technology and data will do more than help the business take advantage of market opportunities in a strategic, safe and informed way. They will enable it to compete more effectively and therefore contribute more meaningfully to bottom-line performance.

In insurance, multiple groups and functions are involved in calculating, projecting and managing financials. Beyond the traditional finance unit, actuarial, investment teams and certain risk disciplines need to work together to provide accurate information and clear insight. EY’s vision for the future of finance includes all of these groups collaborating seamlessly and accessing the same timely datasets to add more value for the business.
Many executives intuitively understand the need for finance transformation. However, a powerful combination of forces has made change imperative, both for increasing operational efficiency and expanding the strategic value finance contributes to the business.

1. Shifting business needs
The industry has been dealing with a range of megatrends, from changes in customer experience and expectations, the competitive landscape and regulatory requirements, to the new emphasis on environmental, social and governance (ESG) metrics, to advances in underwriting technology, and expanding datasets. Collectively, these forces have led insurers to make significant investments in new digital platforms, process automation and improved customer service capabilities. These important and necessary steps have changed how insurers operate, enabling innovation and boosting performance. However, if decision support, insight generation, capital planning and enterprise protection capabilities — key roles for finance functions — can’t keep up, half of the value from initial investments will remain on the table. As the business evolves its operations, the broader finance organization must evolve how it evaluates investments, allocates resources, measures returns and reports on performance.

Closing the books remains a necessary and important task, and must be handled efficiently. However, by itself, closing doesn’t provide the actionable insights the business needs. In fact, the biggest payoff of efficiency in monthly closing and other processes is that it frees analysts to deliver such insights, including forward-looking projections of key metrics under multiple scenarios. To deliver at the speed of business, the entire financial management ecosystem must be more agile, data-driven and synchronized. As core accounting, reporting and data-gathering processes are automated, finance can emphasize value-adding analytical tasks that help the business evaluate its options, move forward and compete more effectively.

2. Technology tipping points
Technology has redefined the art of the possibility for finance, actuarial and risk management. Advancements that seemed “just too hard” are now within reach, including the replatforming and rebuilding of actuarial models, the migration of core ERP and enterprise...
performance management solutions to the cloud, and the implementation of data-as-a-service solutions that allow for huge scale, capability, speed and operational cost savings.

In other words, the tools are in place for finance to become much more innovative in how it operates. The opportunities range from more straight-through processing to easier access to consistent data (which is critical for integrating finance, risk and actuarial functions), to enhanced scenario modeling and insight generation capabilities.

**3. Increasing regulatory demand and the shift to long-term value**

New accounting standards — including IFRS 17, IFRS 9 and Long Duration Targeted Improvements (LDTI) — are having a major impact. The effects on the life sector have been especially pervasive and acute. However, even property and casualty and specialty insurers face significant work to complete the transition.

New metrics will fundamentally shift how insurers measure and report earnings. In some cases, finance leaders will have to help senior management (as well as financial markets) understand and interpret these new numbers. Insurance accounting has always been complex, and these new regulations will make it seem more so, at least in the near term.

Looking ahead, regulatory requirements for data availability and transparency will only increase, especially relative to ESG. At the most, forward-looking insurers and finance teams are taking the lead on sustainability and ESG, with voluntary activity moving ahead of likely regulatory requirements. Finance must therefore have the operating model, infrastructure and digital capabilities necessary to satisfy regulators and other stakeholders.

**4. An intensifying battle for talent**

In the highly automated and data-driven future of finance, having the right talent will be more important than ever. As cloud capabilities, artificial intelligence (AI), machine learning and hyperscale computing radically transform accounting, tax and actuarial processes, people will provide differentiation and competitive advantage through more informed decision-making and increased risk intelligence. Finance will need more analytical and tech-savvy workers, meaning insurers must become better at attracting and retaining scarce talent.

The nature of work is also changing, thanks to dynamic workplace shifts such as contingent and remote working and automation. The next generation of talent is looking for meaningful workplace experiences, too, including access to advanced technologies and careers that represents more than a paycheck. Equipping accountants, actuaries and tax professionals with data and technology skills, and enabling them to work in more agile and collaborative ways, will foster innovation.

These are not considerations for the distant future, but rather immediate pressures. Innovative and inclusive cultures and rich employee experiences will be hallmarks of top-performing finance groups today, in the future. That’s why insurers must focus on building them now.

**5. The huge potential upside**

The final — and perhaps most compelling — reason for reimagining the finance function is the potential upside it offers the business. First movers and early adopters will realize not only near-term value (which can help fund further transformation programs in other parts of the business) but also a sustainable competitive advantage for the long term. Based on our experience, insurers that move quickly and boldly to digitize, integrate and transform their finance, actuarial, risk and tax functions will see benefits in the form of increased operational efficiency, and a more dynamic and strategically oriented function better able to support and add value to the business.
1. Set a vision and define the services finance offers, and integrate with the business

High-performing finance functions have clearly defined visions to guide everything they do, from process design and service portfolios to tech selection and organizational models. Developing such a vision involves asking potentially difficult questions, such as:

- What value do we really offer?
- Which capabilities are truly core?
- Can others provide services more effectively than we can?

Finding the right answers is critical to defining the mission and purpose of the finance function. That said, it is equally important to define what finance does not do.

By organizing around value-adding services, creating new and agile roles (see sidebar, “What finance groups can do in the future”), building teams with versatile skills, and integrating the entire financial management operation, some market-leading insurers have turned these key functions into innovation hubs that co-develop solutions with the business. Core accounting, tax, reporting and reserving processes are highly efficient and mostly automated to provide a foundation for higher-impact analytical tasks (e.g., helping business leaders model the impact of new product offerings or macroeconomic shifts).

To realize the vision, re-engineering processes based on common performance metrics and management information for multiple functions and teams (e.g., underwriting and pricing, claims and finance) is necessary as it enables enhanced financial planning, forecasting and analysis (FP&A) capabilities.

More sophisticated capital planning is another need for many insurers, and one that finance teams should fulfill. Offering self-service access to key financial data and support strategic analysis is another. Engaging directly with the business can further key priorities, enabling the organization for future growth.

What the future of finance looks like: strategy and services

Finance serves as a strategic resource and innovation partner for the business (rather than a siloed, back-office function and cost center) providing enterprise support through a digital platform featuring automated processes integrated data and smart workflows.

The future is now

The finance unit of a large Asian insurance group standardized its service catalogue and streamlined its offerings via a new operating model for all of corporate finance, allowing it to gain recognition as a strong advisory partner for the business.

What finance groups can do in the future

Insurance finance groups that are able to successfully transform can fulfill a number of critical and value-adding roles in the future.

- **The catalyst**: help the business deliver complex change programs and strategic initiatives
- **The curator**: process and deliver transactional information
- **The concierge**: provide and continuously enhance the customer experience for internal and external stakeholders that consume financial information
- **The steward**: optimize the use of capital across the enterprise
- **The guardian**: drive trust and transparency into daily operations
- **The oracle**: help the business make better decisions

These options can help guide the shaping of the broader finance vision, as well as near-term action plans and investments. Each vision will have different requirements (e.g., more automation or advanced analytics) and require new ways of cross-functional working. Some will need support from external suppliers and partners, and specialist expertise. Thus, finance leaders must think in terms of evolutionary progress toward a long-term vision.
2. Strengthen the data management foundation to generate value

Strengthening data management capabilities is arguably the most important investment for creating the finance function of the future because many firms struggle to manage enormous quantities of data residing in legacy systems—a problem that will only get worse as volumes continue to expand dramatically.

Finance organizations can—and should—serve as the gateway to deep insight into business performance. But addressing the ever-increasing demand for information from stakeholders and answering specific questions requires extensive data manipulation and processing. It’s not just about having clearer insight into current performance and efficiently reporting past results; rather, finance must excel in data management so it can provide the business with forward-looking views for better decision-making.

Designing and deploying a robust data management environment is the first step to extracting maximum value from data. The initial goal is to establish the ability to source, process, secure, store, provision and consume the data the business needs. The ultimate aim has to be leveraging enterprise data solutions to seamlessly provision cloud-based calculation, modeling, accounting and processing tools to generate information to meet the needs of customers, regulators and shareholders.

Establishing the right data management approach can’t be handled via shortcuts—it’s simply too important. Rather than trying to build all at once—the dreaded “boil the ocean” strategy—insurers are better served by building foundational capabilities and then migrating datasets over time. Many insurers have already migrated primary data and models, reporting, consolidation and FP&A tools onto the cloud. This provides the benefits of software-as-a-service (SaaS) and standardized solutions, and the ability to scale capacity and infrastructure as necessary.

Migrating secondary data is also necessary. That involves the underlying datasets (contract, cash flow, and pre- and post-accounted data) that insurers need to provision effective finance and actuarial solutions, from event data provisioned into accounting, to data to generate model points. With this data on the cloud, it’s possible to leverage the computing power and scalability offered by cloud and hyperscaler solutions, applying AI to drive insights from data and gain competitive advantage, as well as solving specific business problems and accelerating key production processes.

Integrated enterprise data architecture capabilities require the right team and a strong governance framework. Insurers must build a team with the right skills and experience, and promote alignment to clearly defined objectives. A data-first culture can shift the mindset so that everyone across the organization takes ownership and feels responsible for data quality and integrity. To sustain such a culture, data governance frameworks should apply not only within finance but also across the wider organization.

What the future of finance looks like: data

Consistent and unified data sources for the entire enterprise, seamlessly provisioned for cloud-based calculation, modeling and processing tools to meet customer, regulatory and shareholder requirements, with robust teams of data scientists, engineers, and analysts.

The future is now

A European insurance group redefined its KPI framework around a common data framework—from sourcing to reporting—to drive consistency, transparency and higher performance. Standardized processes and workflows have enabled decentralized teams to work seamlessly toward the same goals.
3. Innovate, automate and optimize, by enabling tech and the cloud

Finance teams that have successfully transformed into value-adding business partners approach technology as a means to an end. For example, they automate end-to-end business processes to achieve excellence in service delivery. Straight-through processing across end-to-end processes is essential to achieving high degrees of efficiency and effectiveness. Indeed, widespread process automation enables a shift from transaction processing and data manipulation to more strategic, analytical and value-adding capabilities.

They also develop technology roadmaps that are joined up across the enterprise. Typically, CFOs work with the chief information officers and chief technology officers on a unified cloud strategy and architecture to boost digital capabilities, drive data integration and foster innovation. This approach is especially important in insurance, where financial calculations involve multiple groups, and regulators expect to see a single version of the truth.

A cloud-enabled technology strategy can streamline the digitization of finance and actuarial processes and simplify data sharing. In such an environment, SaaS solutions enhance capabilities, accelerate development, and provide scalability and flexibility for the business, both for applications and data (e.g., data warehouse-as-a-service). They also eliminate the need for manual processing and help solve cross-functional data quality and consistency.

In our experience, up to 40% of the manual effort in finance and actuarial can be linked back to data sourcing issues and legacy data gaps. Thus, addressing this issue purely within finance will achieve only a fraction of the potential benefits.

The cloud also offers clear advantages in terms of expanding adoption of AI, machine learning and advanced analytics, including voice analytics and natural language processing. Some leading insurers have created dedicated innovation platforms or “labs” where disparate teams (typically involving InsurTechs and other third parties) work collaboratively on solution development via agile delivery models.

The benefits of a strong technology strategy include:
- More scalable applications and wider adoption across the business
- Simpler integration across the application landscape
- More flexible, on-demand access to computing power and capacity
- Lower total cost of IT ownership

A strong technology strategy still requires the right delivery model for effective execution. Clearly defined roles for IT and finance resources are critical. Such a model will also leverage strategic sourcing, with external partners providing some capabilities and others owned internally, with strong oversight and controls across the entire financial management ecosystem.

What the future of finance looks like: technology

Digital capabilities are fully embedded and institutionalized, with widespread automation and adoption of AI, machine learning and advanced analytics in cloud-based environments that support innovation platforms.

The future is now

A large European reinsurer gained insight into its cost basis by line of business, adopting advanced technology to ensure full transparency in tracking and allocating costs. A refined strategy for capital allocation has delivered tangible ROI.
The right people, culture and organizational design are necessary for insurers to execute their service, data and technology strategies. Further, they are necessary to unleash innovation and maintain high performance levels as finance functions become truly data-driven and tech-enabled. After all, it’s the combination of humans and technology that ultimately add value. Not only must finance work more collaboratively with the business – groups within the broader finance function must do the same.

Innovation and change efforts have far too often been run as one-off exercises or special, standalone programs. The most successful insurers are those that have developed innovation cultures that embrace continuous change. Clearly, this is a significant shift, both organizationally and operationally; therefore, hiring and developing the right talent to help transform must be a vital part of the people strategy. Among the key attributes of next-generation finance talent are:

- Front-office mindsets rather than back-office perspectives
- Readiness to play new advisory roles and develop new capabilities
- An adaptive view of and enthusiasm for change
- A strong commitment to continuous collaboration and learning

Finance teams will likely be significantly leaner and smaller in the future. But they’ll be more highly skilled and more specialized, with compensation commensurate to skills, experience and roles. Manual data processing will be automated, freeing workers to focus on higher-value analytical tasks.

Insurers will be looking for more data scientists, engineers and tech-savvy actuaries, all with a breadth of business and industry experience. The next generation of workers will need to be comfortable making decisions based on the outputs of AI-enabled tools and analysis of contrasting datasets. The organizational design will reflect that finance is more about delivering services than overseeing a group of processes.

New career paths, agile and collaborative work styles, and flexible environments will be important in attracting and retaining sought-after talent. The same is true of attractive compensation packages, robust training and strong leadership development programs that rotate top talent through a series of roles so they gain holistic views of the business. Infusing the culture with more “test and learn” thinking requires insurers to encourage risk-taking as a catalyst for innovation. And it will help increase the organizational appetite for change.

Third-party working relationships are also important. Given the scarcity of talent in specific domains and the continuously evolving tech landscape, partners can help overcome talent gaps by providing access to specialized expertise when necessary.

The idea may seem paradoxical, but in the highly automated and data-driven future of finance, the right talent will make the difference between average and outstanding performance.

What the future of finance looks like: people

Lean and agile teams of highly skilled people with the right skills – working cross-functionally – focus on driving innovation and producing insights, with an organizational model aligned to new services and the needs of stakeholders in the business, and supported by the right partners and vendors.

The future is now

A US insurer redesigned its finance target operating model, upgraded its technology and adopted new sourcing approaches. The results included shorter production cycles (e.g., in close and reporting processes), lower operational costs and leaner teams focused on value-adding analysis.
Many companies have devised bold and ambitious transformation plans in the past, only to find they are too complex and expensive to execute. While change fatigue is real, so is the imperative to transform. Finance leaders should want to change because, despite the heavy lift and significant investment required, there is huge potential value to be created from successful change. In our experience, the following principles are essential to success.

1. Blend revolutionary thinking with an evolutionary approach

To transcend the common pitfalls of failed transformation initiatives, finance leaders must combine bold, creative ideas with a practical approach that builds momentum through incremental gains. Taking a long-term view will help shape viable plans that address the most pressing “fix now” issues and create capacity for change without losing sight of the need for ongoing and continuous innovation.

Near-term initiatives can set the stage for long-term success. For instance, technology implementations necessary to address the requirements of IFRS 17 and LDTI should not be viewed strictly as compliance exercises. Rather, fully integrating finance, risk and actuarial data will open up useful insights that the business can apply going forward. Such integration will also streamline other reporting processes. More importantly, it will allow finance leaders to provide clear and confident guidance to senior management, boards and investors on what new metrics mean, both for the current business and future growth.

These opportunities can be uncovered and explored via collaborative workshops where various stakeholders identify and quantify potential benefits and create and prioritize tangible action plans. Again, the key is to expand the view to consider not just urgent fixes, but rather reimagine the full range and scope of innovation and performance improvement possibilities.

Moving past the barriers

Skills gaps and budget limitations don’t justify the delay. Roadmaps and plans should look to start small, build on successes and establish milestones. From a technology perspective, this incremental approach means deploying tools to solve specific problems in one area of the organization before rolling out across the enterprise. In terms of migrating to the cloud, it’s about developing a phased approach to moving datasets.
In terms of talent, development plans and sourcing strategies will need to fill specific skills and knowledge gaps. People and teams that the automation of previously manual processes have freed up can be reassigned to higher-value tasks or reskilled to support change in other parts of the business.

Conversely, excessive ambition can’t become the enemy of progress. Overestimating internal capabilities and capacity can lead to implementation failures. A progressive approach – achieving revolutionary goals via evolutionary tactics – is more likely to deliver tangible results in both the immediate and longer term.

2. Change the culture and expand capacity

The old saying that “culture eats strategy for lunch” certainly applies to the futurization of the finance function. Yes, a clear strategic vision and a clearly articulated purpose are critical. But cultural shifts are necessary to operationalize vision and purpose and, most importantly, sustain change over the long term.

Achieving ambitious goals involves defining what you want to achieve, crafting the plan to achieve it and committing the necessary resources. Communication is important because more engaged teams lead to more effective change programs. Some of the communication must be tactical – such as explaining how people’s jobs will change and who will be responsible for what.

But the best communicators don’t just clarify the objectives and impacts of change: they inspire their teams to embrace change by explaining why change matters to their individual roles, the broader enterprise and even the industry.

As a practical matter, both leadership and staff must have the capacity to take on change; transformation cannot be anyone’s second job. Automation in production and reporting processes is one way to create capacity. Eliminating a myriad of spreadsheets, presentations and emails will free up considerable time across the team. Technology should be evaluated and deployed based on its ability to deliver better process outcomes and enable people to work more productively and effectively.

Assigning the right resources

Transformation programs must be adequately resourced. Freeing up the top actuaries, accountants, controllers and data analysts for a few months may seem disruptive, but it’s necessary to design the future correctly. Given the prevalence of remote working, it’s also essential to assess the resiliency and risk of burnout for both teams and individuals.

The development of new skills and the addition of new talent is part of cultural change, as are new ways of working. More agile working environments should encourage experimentation and risk-taking. That will help insurers attract the workers they need to succeed going forward. Collaborations with InsurTechs, universities and research centers can help shift organizational thinking and work styles.

Capacity is arguably the main barrier CFOs face in executing transformation programs, especially as it relates to having limited time to think strategically and being forced to resource from operational teams. In that context, a managed services model and a “transform and transition back” approach may be a viable option. In such cases, service providers take on and transform sub-functions or teams, building new capabilities that can be transitioned back or sustained via a managed services agreement.
3. Master sourcing strategies and vendor management

Tomorrow’s top-performing finance functions will be notable for their empowered people and teams, adoption of advanced technology, and expert use of integrated data. They will also excel at building mutually beneficial relationships with key vendors and partners.

The trend across insurance and other industries is toward SaaS encompassing both applications and data. The key questions for finance leaders to ask are “what do we want to build and run in-house and where should we find partners?” Beyond the delivery model itself, the right answer will influence the finance function’s service, technology and data strategies. It can also shape the people and talent strategy, as third parties may prove to be the best source for specific skillsets.

Finding the right partners

Because few finance functions will do everything on their own, leaders must think through the various attributes they are looking for in their partners and how to structure the relationships optimally. Compatibility of expertise and cultural fit are important criteria in evaluating partners. For instance, the combination of an insurer’s deep domain knowledge in risk modeling, and an InsurTech’s skill in intuitive experience design, can generate tangible value through solution co-development. In all partnerships, governance standards for data sharing and security must be clear, and knowledge transfer and documentation should be built into the relationship.

The value proposition will vary by type of partner (e.g., InsurTechs, technology providers and third-party administrators) and the type of relationship (e.g., solution co-creation and transactional managed services). However, we believe the organizations that are most effective in establishing and managing these relationships will be best positioned to succeed.

The COVID-19 pandemic has added another layer of complexity and risk to vendor management strategies. The necessity of digitizing processes has prompted many firms to rethink their sourcing strategies. Given the importance of these relationships to the future of finance, finance leaders should give careful thought to their approach.
The bottom line: a new era for finance

Facing a highly dynamic market landscape and an era of disruption, the role of the broader finance function can — and must — change. Just as the business rethinks what it offers and how it goes to market, so too must finance leaders act on how they can meaningfully enhance business performance rather than merely reporting on that performance. Beyond protecting the organization and meeting regulatory requirements, finance leaders should look to promote innovation and spark growth through strategic guidance and forward-looking insights that lead to better decision-making. Building on the strong foundations of process efficiency, consistent data and integrated operations, finance functions can add value in many different ways. Once leaders have set the vision for the future of finance, transformation can begin to deliver that value, starting now.

Further reading

- How insurers can transform and visualize data for IFRS 17 reporting?
- Redefining the insurance industry through digital transformation.
- Seven business models of the future for the insurance sector.
- Growth. Transformation. Can you achieve either without risk?

Authors

Steven Capps  
EY Global Insurance Finance Transformation Leader

Yolaine Kermarrec  
EY EMEIA Insurance Finance Transformation Leader

Key contacts

Americas

Evan Bogardus  
EY US Accounting Change Leader, Insurance FAAS Partner

Chad Runchey  
EY Americas Insurance Financial Performance and Risk Leader

Sandy Sposato  
EY Americas Insurance Finance Transformation Leader

Europe, Middle East, India and Africa (EMEIA)

Victoria Lampitt  
EY UK Insurance Finance Transformation Leader

Patrick Menard  
EY EMEIA Insurance Finance Accounting and Advisory Leader

Francesco Pisapia  
EY Italy Insurance Consulting Leader

Phil Vermeulen  
EY Global IFRS 17 Leader

Asia-Pacific

Janine Donnelly  
EY Asia-Pacific Financial Services Consulting Leader

John Morley  
EY Asia-Pacific Insurance Finance Transformation Leader

Martyn van Wensveen  
EY Asia-Pacific IFRS 17 Implementation Leader
EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2021 EYGM Limited.
All Rights Reserved.

BMC Agency
GA 1018677

EYG No. 002046-21Gbl
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com/insurance