

US Life Insurance & Annuity Closed Blocks Survey

Findings and takeaways
2023



EY

Building a better
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Contents

01 **Overview** **03**

1.1 Executive Summary 04

1.2 Setting the stage 07

02 **Survey findings** **08**

2.1 Strategic intent 09

2.2 Product 11

2.3 Capital 14

2.4 Expense 16

2.5 Technology 19

2.6 Operations 22

2.7 Experience 24

03 **Conclusion** **26**

3.1 Key takeaways 27



01

Overview

1.1

Executive summary

Overview

With over \$2.4t in liabilities under management and with 150m+ policies, closed block management in the US presents several challenges as well as opportunities to insurers and reinsurers. The escalating costs and diminishing returns have meant that carriers of closed blocks have dealt with the challenge of running operations with scant margins over an extended period. Technology debt, along with increasing talent and operational risks, have further challenged the landscape. Also, closed blocks are not considered to be strategic for the typical insurer (not counting aggregators). They still need to dedicate capacity toward servicing these closed blocks, which is often a distraction of focus from strategic areas.

There is belief in the industry that closed blocks are undervalued. Insurers can help remedy the issue of undervaluation if they can lay out a clear and comprehensive approach to manage their close blocks to unlock their full value. The cost of doing nothing can be rather high.

Significant opportunities exist to explore options for optimizing closed block footprints. This can be achieved through a variety of approaches, including an outright sell of the block, reinsurance, and bundled or unbundled tech and ops operating models. This survey report explores the state of the union around closed blocks in life and annuity (L&A) insurance, and what insurers can do about them.

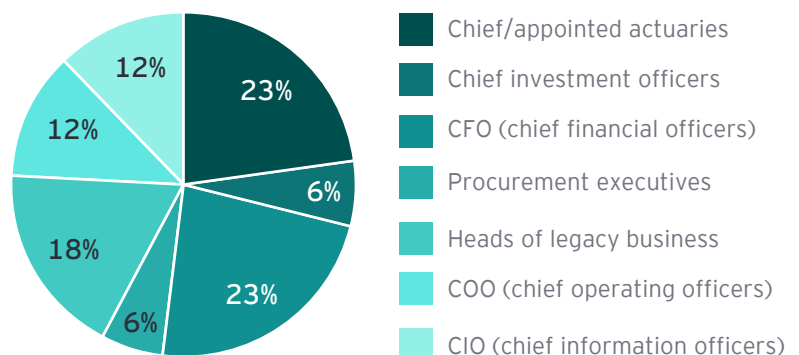
Survey dimensions

There is a dearth of organized and usable data on closed blocks when it comes to value and capital, product types and complexities, and technology and operational challenges. The EY US L&A Closed Block Survey invited a group of select mid- and large-sized insurers and reinsurers in order to better understand the closed block landscape across the following seven dimensions:

01 ●	Strategic intent: Are closed blocks a value lever to the business?	02 ●	Product: What is the closed block product mix? What are the complexities?	03 ●	Capital: Are closed blocks tying up significant capital? Does it provide adequate returns?
04 ●	Expense: At what expense points are the closed blocks being run?	05 ●	Technology: Are legacy risks being addressed? What is the view on conversion?	06 ●	Operations: How efficient are closed block operations?
07 ●	Experience: Is closed block experience an after thought?				

Respondent mix

The survey was focused on several key executive management roles at the participating organizations (chief financial officers, chief operating officers, chief/appointed actuaries, head of legacy/closed block businesses, chief information officers, procurement executives and chief investment officers) to capture distinct perspectives on closed blocks based on the unique lenses these roles bring to the topic.



Takeaways

01 Significant locked-in capital with subpar returns coupled with siloed operations and bloated operating costs indicate the need for greater efficiency

42%

of the insurers surveyed have **50%** or more of their capital allocated to closed blocks.

41%

indicated that capital allocation on closed blocks was not meeting return expectations.

83%

of the participants are running their closed block operations in a nonintegrated mode.

71%

are running their closed blocks at a price per policy (PPP) at least **40%** higher than an optimized threshold.

02 Complex technology landscape highlights the need to mitigate legacy risks and drive consistent customer experience

75%

surveyed are using **four** or more administration platforms.
17% are using greater than **12**.

58%

of respondents are yet to adopt techniques to reduce their closed block mainframe footprint.

93%

of participants indicated that closed block experience is important to them, with **70%** stating that the existing experience is suboptimal.

A set of guiding principles that can help transform the future of closed block landscape

Closed blocks pose an industry challenge, likely needing to be solved for through a carefully considered multipronged approach. Major decisions on closed blocks will continue to be driven by the need for capital efficiency, coupled with the need to mitigate technology and operational risks. Opinions are divided when it comes to converting blocks off legacy systems. Insurers in general consider this approach to be high risk and high cost, treating such decisions as the last resort. However, selective conversion is gaining traction, and some aggregators (reinsurers and consolidators) are mastering the recipe for block consolidation and conversion.

Think holistically

Closed block strategy needs to consider various nuances that straddle capital, product complexity, operating models and technology risks. Options ranging from outright sell to reinsurance to strategic sourcing need to be evaluated.

Embrace an ecosystem

Look for the best-of-breed that maximizes value in the long run.

A “single-partner” approach often can’t meet all your objectives. Adopt a performance-focused ecosystem that is curated to meet your desired outcomes.

Choose contextually

To take a bundled third-party administrator (TPA) approach or to adopt an unbundled information technology outsourcing/business process outsourcing (ITO/BPO) route has been a much-debated question. Answer depends on your context and desired level of control.

Convert selectively

Don’t start conversion averse. Conversion is risky but can be rather effective when done right. It helps mitigate significant legacy debt and talent risks. Consider conversion options diligently based on industry success and your internal readiness.

Integrate effectively

Where possible, break silos and adopt an integrated approach to closed block operations. When ecosystems are in play, invest in cultural integration to drive a “one-team” attitude.

Manage performance

Adopt a performance-centric approach. Improve investment yields and achieve effective risk returns. Leverage a comprehensive set of metrics to help gauge performance. Benchmark periodically to ensure effectiveness.

1.2

Setting the stage

The survey was designed to consider a broad spectrum of insurers across revenue, closed block assets, block size and product mix, to develop a comprehensive view of the industry over the analysis dimensions.

For purposes of this survey, we provided the following definition for closed block to ensure consistent responses across participants:

We would like to distinguish “closed block” from “in-force” or in-force management of blocks that are no longer active, since managing in-force of non-active products is an activity likely aggregated with actively being sold products. Non-active products may not be aggregated or managed similarly to active products in cases where technology, operations, strategy or risk management approach differ between non-active and active products.

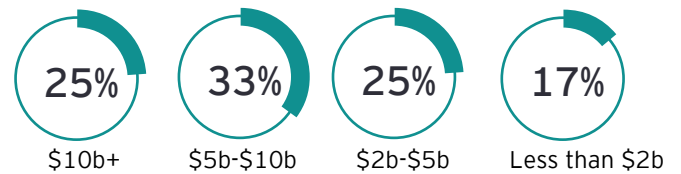
Consider the following parameters in attempting to define a “closed block” for purposes of these survey questions:

- ▶ Products that are no longer sold, in a market or niche you no longer are active in (e.g., you have an LTC block but are no longer in that business)
- ▶ Products that are no longer sold and are being “managed separately” in some way from in-force or active policy blocks
- ▶ For older variations of products that are no longer sold (e.g., there are five versions of whole life, but only the most current, version No. 5 is actively being sold), where:
 - ▶ Older versions are on a legacy administration platform that is separate from your new, active or primary administration platform
 - ▶ Older versions that have different or unique operations due to antiquated processes, controls, manual work-arounds, specific institutional knowledge/resources, etc.
- ▶ Products that are no longer sold, that the company considers are candidates for potential outsourcing or cost optimization
- ▶ Products that are no longer sold, where the company strategy, risk tolerance, profitability or other has changed such that products are candidates for potential sale

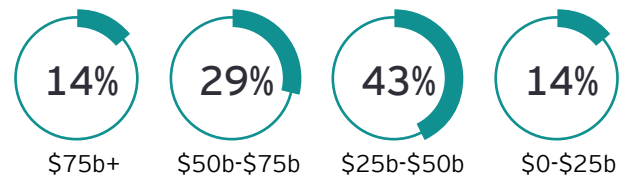
Participant mix



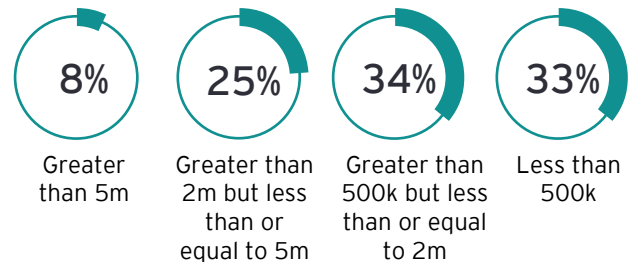
Insurer revenue



Asset backing closed blocks

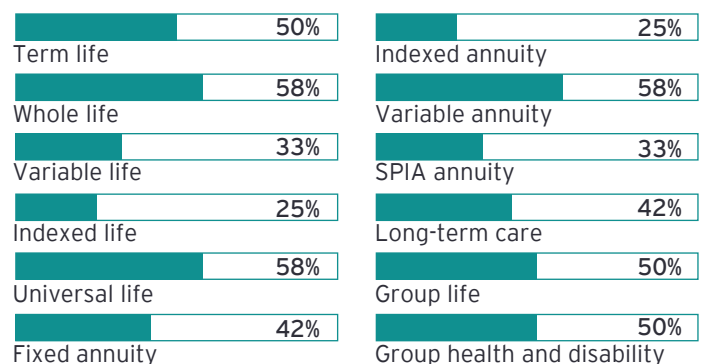


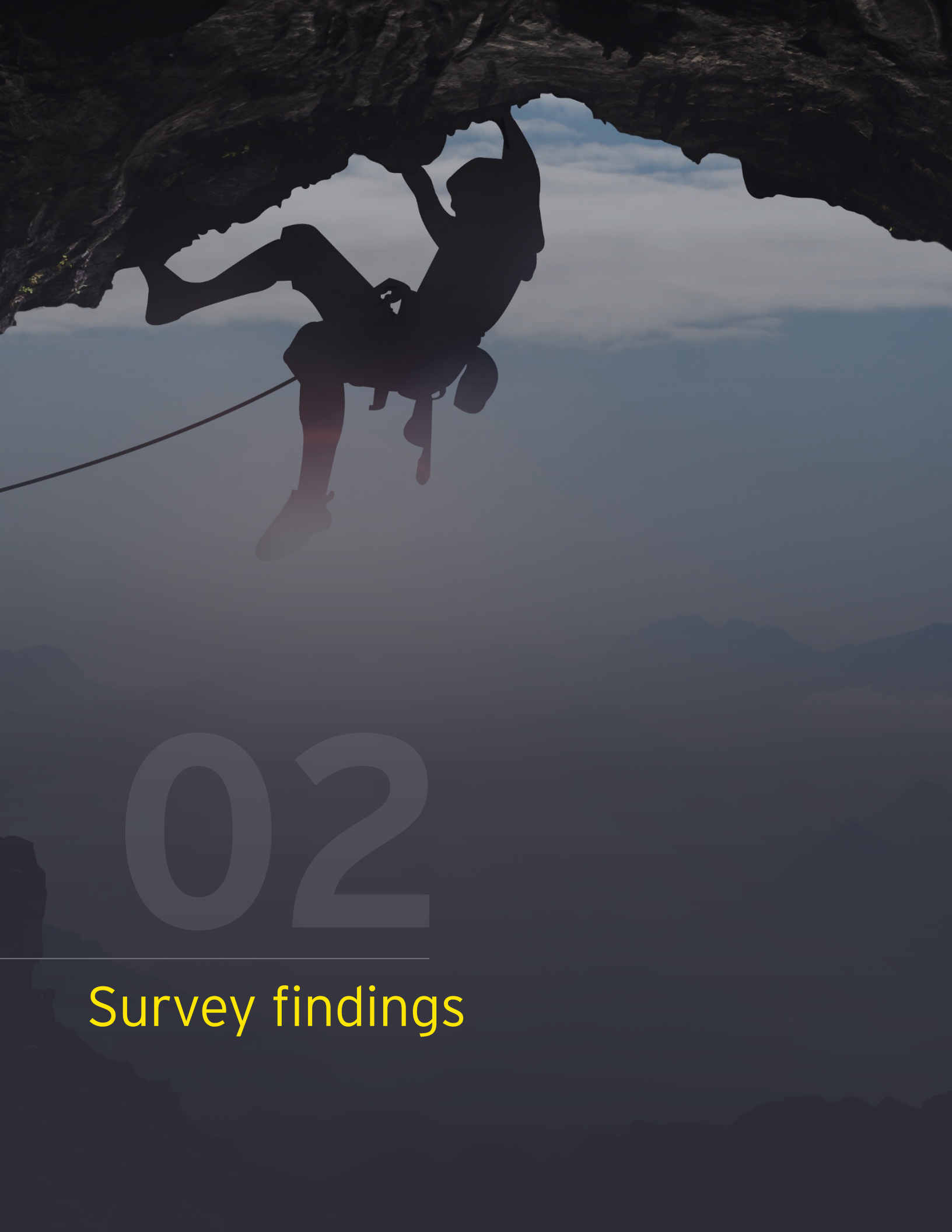
Closed block policies



Product mix

Denotes % of insurers with a certain closed block product





02

Survey findings

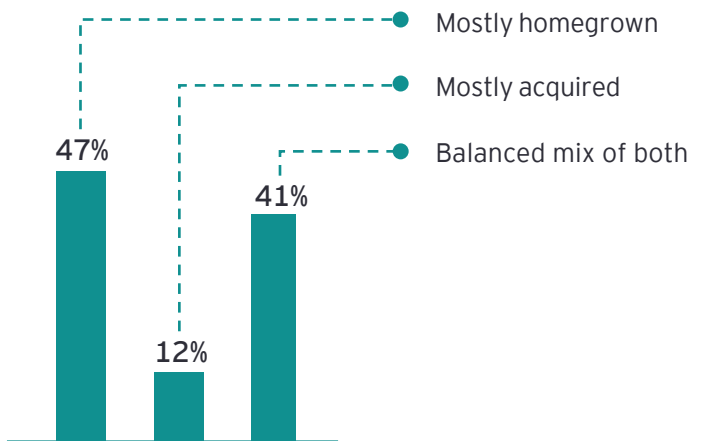
2.1

Strategic intent

Q The company's closed blocks are ...

Insight

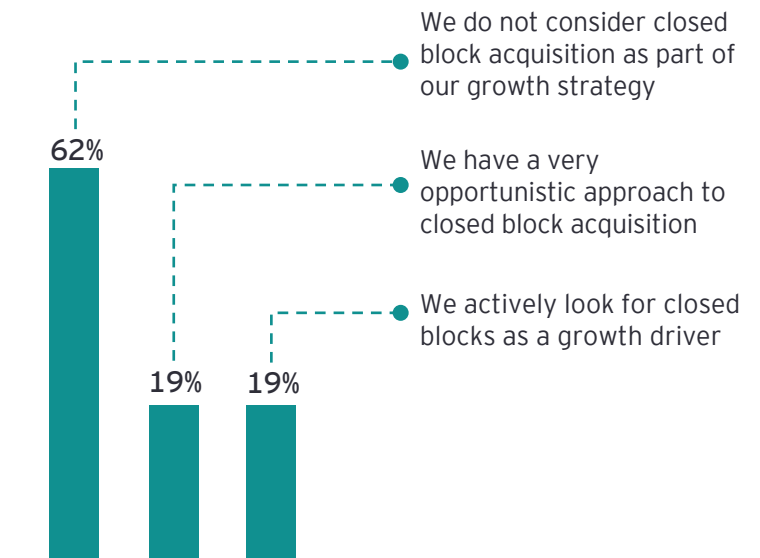
While aggregators have predominantly acquired blocks, insurance carriers' (direct insurers) closed block policies are primarily homegrown.



Q As far as acquiring closed blocks is concerned ...

Insight

While closed block continues to be a growth driver for aggregators, for a majority of the survey respondents it is not a priority agenda.



Q Which of the following is of higher importance to you in making decisions related to your closed blocks?



While respondents are aware of the operational risks of closed blocks, the key lever for making closed block decisions continues to be capital efficiency.

Q What is your primary intention or plan with respect to your closed blocks?



Insight
Insurers will continue to tackle their closed block challenge using a variety of techniques that traverse the “transaction-conversion-sourcing” spectrum. Insurance carriers did not consider block sale as a top priority. The aggregators clearly have an acquisition agenda, as closed blocks are strategic to this group.

2.2

Product

Q What proportion of your business is closed?

30%

Less than or equal to 10%

10%

11%-25%

20%

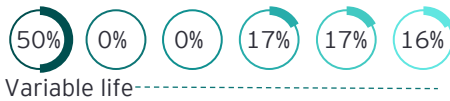
26%-50%

10%

51%-75%

30%

Greater than 75%

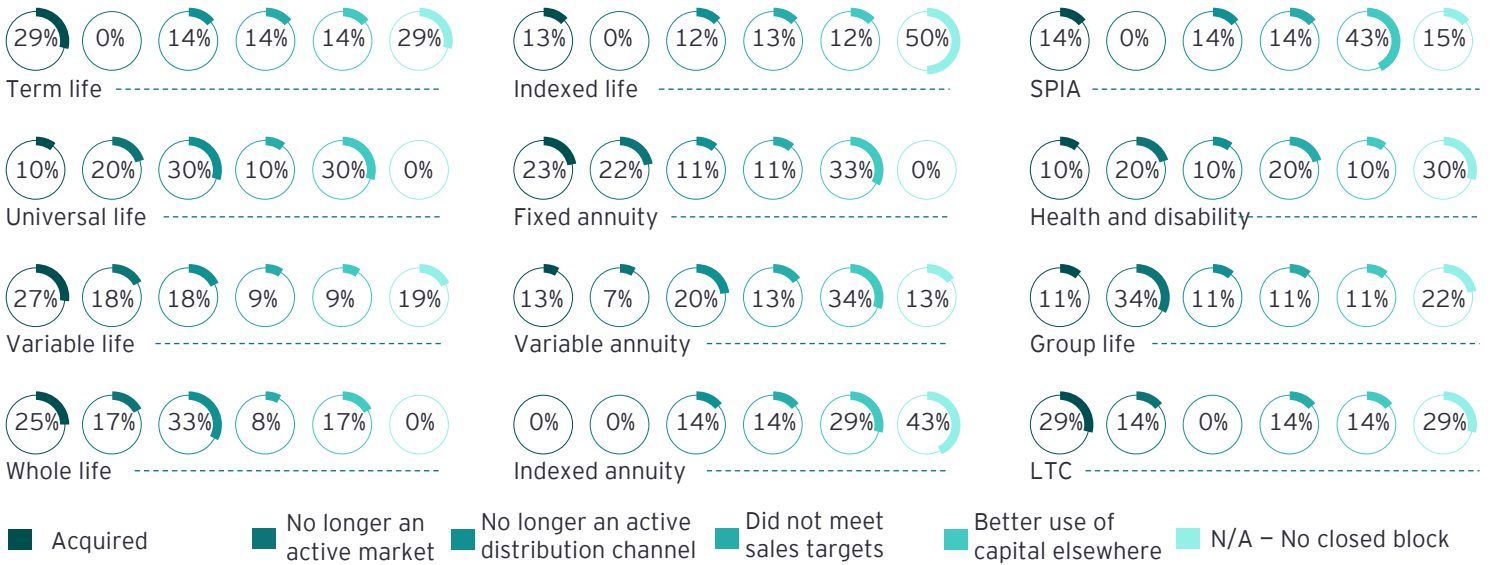
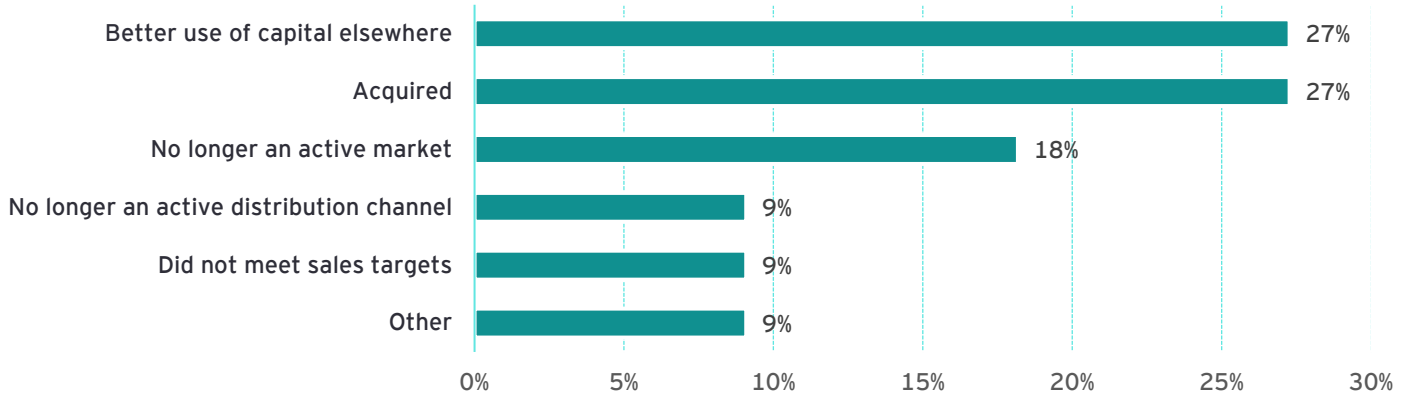


■ Less than or equal to 10%
 ■ 11%-25%
 ■ 26%-50%
 ■ 51%-75%
 ■ Greater than 75%
 ■ N/A – we never offered or acquired this product

Insight

- ▶ Survey showed that the respondents' closed block proportion varied rather significantly across the spectrum, re-enforcing the belief that every insurer's closed block situation is different.
- ▶ For those with less than 10% of their business as closed, the focus is on operational efficiency. As the proportion of closed block business increased to the 50% or more level, more respondents turn their focus to capital efficiency.
- ▶ Companies tend to either close a small portion of a product block, e.g., one that is on a legacy system or with a legacy feature, or a large portion/all of the block, e.g., to fully exit the product or a product series, evidenced by very few respondents reporting product closures in the 10%-75% range.
- ▶ Surveys results fell under either greater than 75% or N/A for indexed annuity because many respondents chose not to provide a % closed for their indexed annuity blocks. For those that did not respond, a check on their annuity product offering indicates they do have and sell indexed annuities.

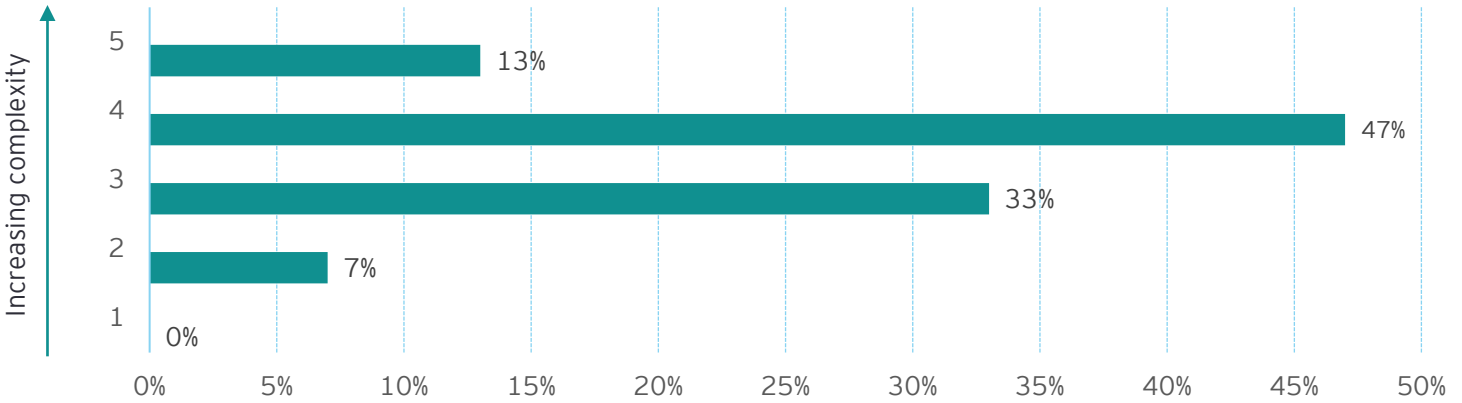
Q What were the main reasons for you to close the block?



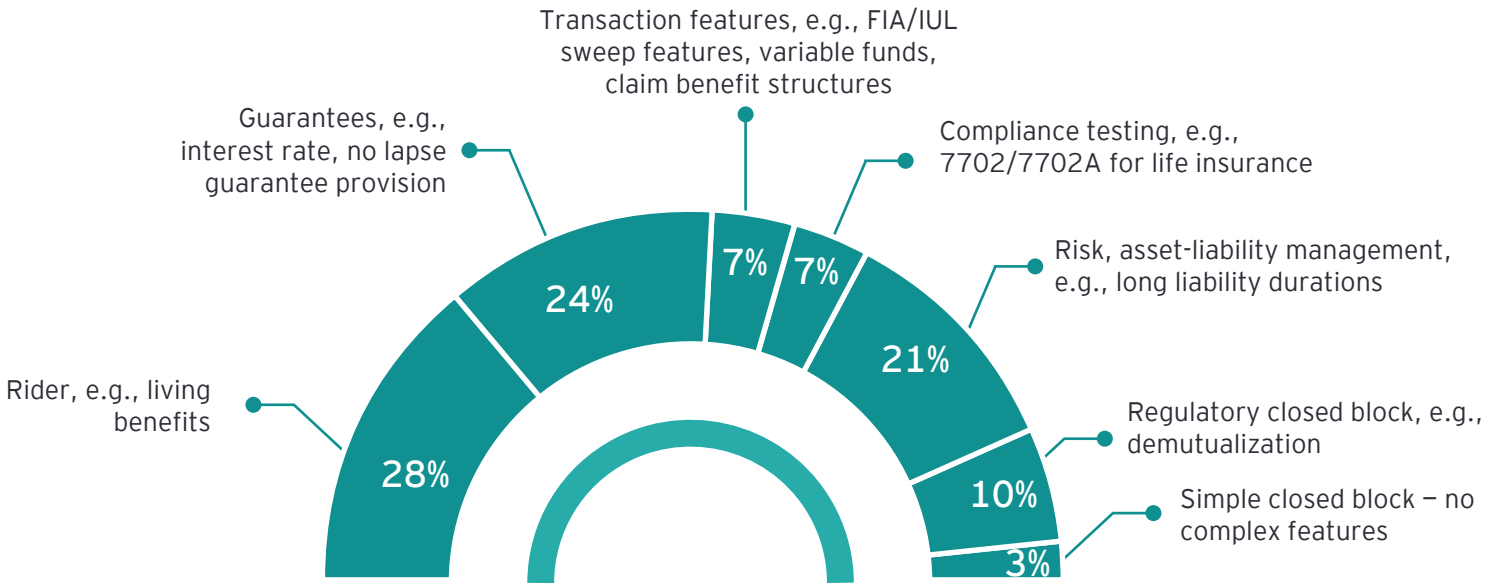
Insight

- For direct insurance carriers, the most common response is “Better use of capital elsewhere.” This is especially true across all annuity products and for UL.
- While “Acquired” was the expected response for reinsurers, we also saw several direct carriers indicating that some of their closed blocks came through acquisitions, even though they are not focused on acquiring closed blocks.
- “No longer an active market” is another popular reason for closed blocks, illustrating the ever-evolving nature of the insurance market needs and product designs.

Q Rate the overall complexity of your closed blocks, ranging from 1-5, with 1 being the least complex and 5 being the most complex ?



Q What makes your closed block complex?



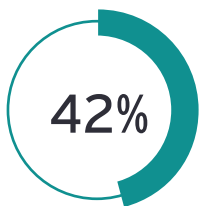
Insight

- ▶ As expected, most of the respondents consider their closed blocks to be quite complex. The most common reasons include:
 - ▶ Product features – various riders (e.g., living benefits) and guarantees are the top two reasons the respondents believe make their closed blocks complex, as they are often risky and capital intensive.
 - ▶ Product management – the skills and resources required to manage the products, e.g., risk analysis and mitigation, asset-liability matching, regulatory closed blocks, are the next most common reasons.
 - ▶ Product administration – not as many respondents believe the main reason their closed blocks are complex is due to the product administration challenges, e.g., complex feature administration such as index product “sweeps,” variable funds management, life insurance product tax compliance, claims processing and payments.

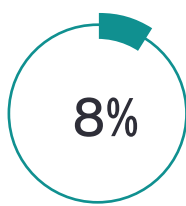
2.3

Capital

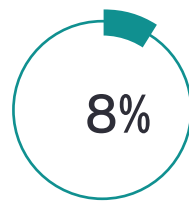
Q What proportion of your total capital is supporting closed blocks?



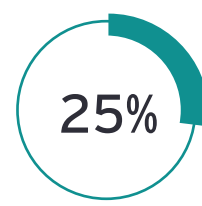
Less than or equal to 10%



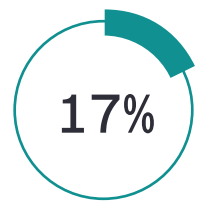
11%-25%



26%-50%



51%-75%



Greater than 75%

Q How has the proportion of capital on closed blocks changed over time?



Decreased



Stayed about the same



Increased

Insight

- ▶ Most respondents indicated that the level of capital supporting closed blocks is roughly in line with the proportion of their business being closed, seeming to indicate that insurers do not believe they have disproportional amounts of capital tied to closed blocks.
- ▶ Fifty percent of respondents indicated their closed block capital has decreased over time, presumably due to run-off of the closed block and the continued growth of open blocks.

Q What proportion of your closed blocks is meeting your return of capital targets?

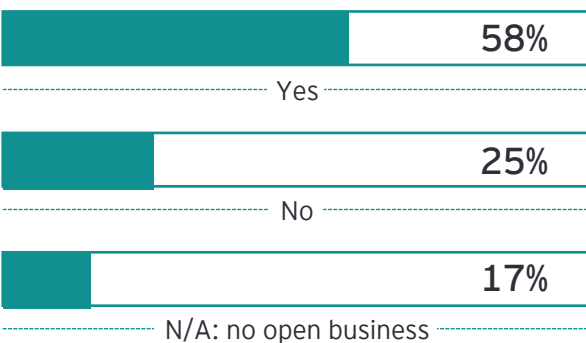


Forty-one percent of the respondents indicated that more than half of their closed blocks are not meeting their capital requirements, a clear sign there is significant opportunity for insurers to continue improving their closed block management.

Q How has your return on capital for closed blocks changed over time?



Q Do you keep separate investment portfolios for closed blocks vs. open blocks?



Insight

Fifty-eight percent of the respondents indicated that they keep separate investment portfolios for closed vs. open blocks. Insurers often invest differently for assets backing different products or different generations of products when the risk profiles are different; and therefore, when these became closed blocks, the assets remained separated from the open blocks. Some insurers want to clearly demonstrate that closed blocks are not being used to subsidize new policies.

2.4

Expense

Q Which of the five ranges below best represent your annual US dollar spend on closed block labor across technology and operations?

33%

Greater than \$50m

25%

Greater than \$15m and ≤ \$50m

17%

Greater than \$5m and ≤ \$15m

17%

Greater than \$1m and ≤ \$5m

8%

≤ \$1m

Q What percentage of this labor spend is on outsourced/contract labor?

33%

Greater than 50%

17%

31%-50%

17%

21%-30%

8%

11%-20%

25%

≤ 10%

Insight

Fifty-eight percent of the insurers surveyed spent >\$15m annually on labor across tech and ops to maintain their closed blocks. Interestingly, only one-third of the insurers were spending > 50% of this on outsourced/contract labor. This trend indicates the possibility of a higher per policy price (PPP) for closed blocks. There is clearly an opportunity for optimizing labor spend across closed blocks to gain efficiencies.

Q Which of the below ranges best represent the number of your full-time employees (FTEs) that you have in closed block operations (front office + middle office + back office)?

45%
Greater than 250

0%
101-250

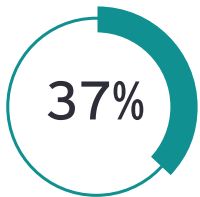
9%
51-100

0%
26-50

46%
≤ 25

A large portion of closed block operations across survey participants use full-time employees, likely primarily due to the integrated nature of operations across closed and open blocks. Some companies leverage dedicated resources to service closed blocks.

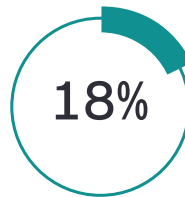
Q Which of the below ranges best represent the number of your full-time employees (FTEs) that you have in closed block technology (applications + infrastructure)?



Greater than 60



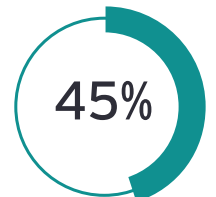
41-60



21-40



11-20



≤ 10

Insight

Use of employees on closed block technology seems to be loaded at the two ends of the spectrum. Majority of the respondents indicated that closed blocks consume very little of internal FTE time. However, some respondents noted that technology support is still primarily provided by FTEs. This internal concentration could be due to the nature of technology in use and the core application knowledge that resides with the FTEs, especially on custom-built applications.

Q Which of the five ranges below best represent your annual non-labor spend on closed block technology across applications and infrastructure?

8%

Greater than \$50m

17%

Greater than \$20m and ≤ \$50m

8%

Greater than \$10m and ≤ \$20m

25%

Greater than \$5m and ≤ \$10m

42%

≤ \$5m

While the technology non-labor spend looks fairly optimized for most surveyed, the legacy footprint on which these closed blocks run may still pose a significant technology risk.

Q Fully loaded price per policy (PPP) ...

% of respondents paying a premium for PPP



Life



Long-term care claims



Group life



Annuity



Long-term care administration



Group health and disability

Insight

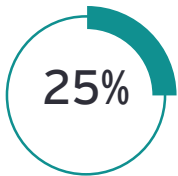
High price per policy (PPP) on closed blocks at large across the insurers surveyed, confirms our findings from other questions in this section on the continued relative high spend on closed blocks. There exists a significant opportunity to optimize technology and operations to gain efficiencies. Closed block solutions in the market continue to be fraught with risks, and we believe the lack of confidence on prevailing options are leaving insurers with little choice.



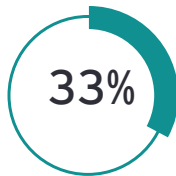
2.5 Technology

Q

How many different policy administration platforms do you use today across your closed blocks?



Less than or equal to 3



4-5



6-8



9-12



Greater than 12

Q

What percent of your closed block is on home-grown systems?

25%

Greater than 75%

8%

51%-75%

8%

26%-50%

0%

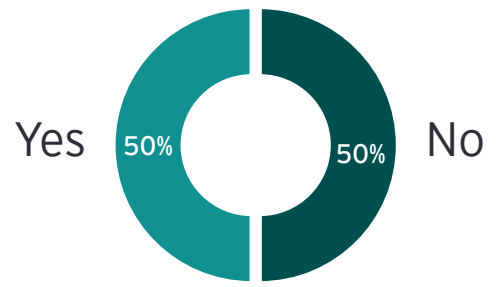
11%-25%

59%

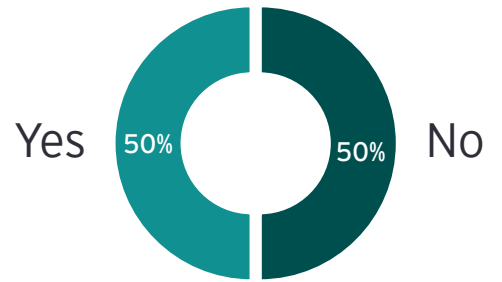
Less than or equal to 10%

The closed block technology landscape continues to be complex with a majority of the insurers surveyed having at least four or more policy administration platforms. While the insurers have a mix of homegrown and third-party policy administration platforms in use, our survey found that most of the blocks tend to reside on third-party platforms.

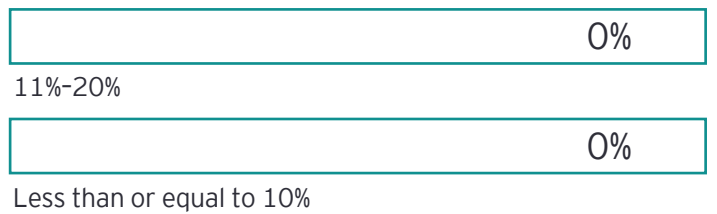
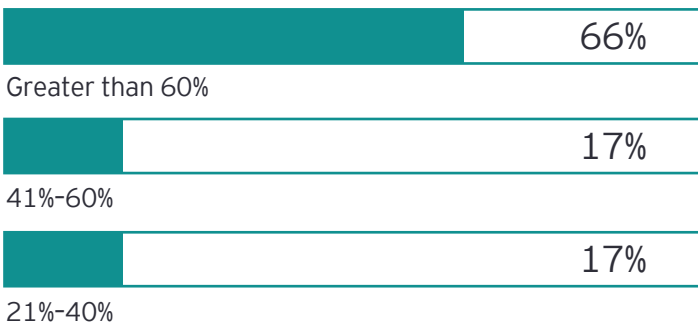
Q Have you chosen one or more new age go forward administration platform for your open blocks?



Q Are you converting or planning to convert any of your closed blocks to the new go-forward platform?



Q What % of your closed blocks are you converting or planning to convert to the new go forward platform?



Insight

Fifty percent of the insurers surveyed have chosen a new age administration platform for their open blocks. Insurers were evenly split when it came to a plan for converting existing closed blocks into new admin platforms. For those who have a strategy to convert, respondents indicated a high percentage of their closed blocks being planned for conversion to the new platform. Conversion confidence, per survey response, is higher with reinsurers and with select insurance carriers who have experienced prior conversion success.

Q

Have you considered techniques to reduce your closed block mainframe footprint/ legacy technology?

25%

No, we prefer offloading the closed block legacy technology to a third party.

42%

Yes, we have already modernized part of our legacy technology.

33%

No, however, we would like to explore those options.

Fifty-eight percent of the insurers surveyed are yet to adopt techniques that can help reduce the legacy/closed block mainframe footprint. Among these respondents, 25% expressed desire to offload their closed blocks, while the remaining 33% shows interest in adopting these techniques. This, when viewed in conjunction with those who have taken on some form of legacy footprint reduction, clearly indicates the growing focus on legacy debt reduction and legacy modernization among insurers.

Q

When it comes to technology talent supporting your closed blocks ...

We have sufficient in-house talent to meet current and immediate future needs

25%

We have some talent in-house but may need additional infusion

25%

50%

We largely depend on an outsourced provider to bring in technology talent on closed blocks

The vast majority of the insurers (75%) do not have in-house talent or need additional support to manage closed blocks. They depend on outsourcing providers to bring in the needed technology talent.

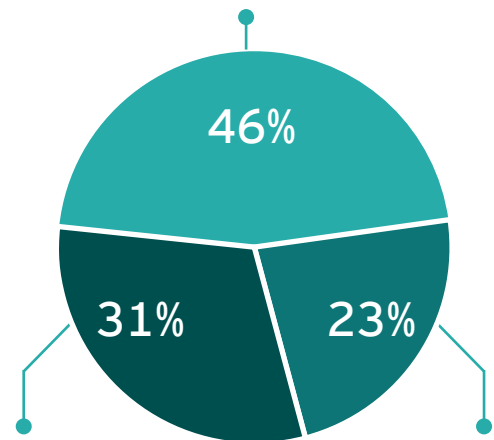
2.6 Operations

Q

Do you have adequate metrics to manage your closed block operations?

Sixty-nine percent of all survey respondents expressed satisfaction on the level of metrics they have in place to manage their closed block operations performance.

We have a reasonable set of metrics that help us effectively gauge performance



We have some metrics but they are largely rudimentary

We have a robust set of metrics that helps us proactively manage performance

Q

Efficiency in managing obligations and operational controls...

35%

We have a proactive mechanism for managing our obligation, and our controls are periodically monitored and updated

36%

We are satisfied with the way we manage obligations, however, controls can be improved

29%

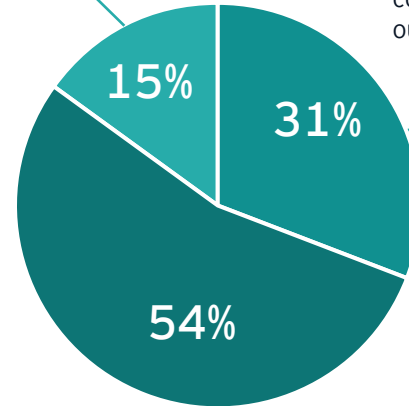
Obligations are mostly managed reactively; operations controls have some gaps

Opinions were very divided when it came to management on obligations and operational controls. A majority expressed satisfaction in the way they were managing obligations, however, they found a need to improve operational controls. There is a clear opportunity with the majority to shift to proactive obligations and operations controls management.

Q How effective are your third-party operations contracts?

Eighty-five percent of the survey respondents felt that they have mature contracts with existing third-party operations providers. However, they expressed the need to improve performance management and incorporate periodic operational benchmarking.

We have not outsourced operations



We have robust performance driven contracts that serve our purpose well

We have mature contracts, however, they can be further improved to manage performance and periodic operations benchmarking

Q How integrated is your closed block operations?



We have not separated out closed block and open block operations



We have separated out closed block operations from open block, but various closed blocks are still managed and operated in silos.



We have somewhat integrated operations across our closed blocks



We have a well-integrated closed block operation to drive efficiencies

Insight

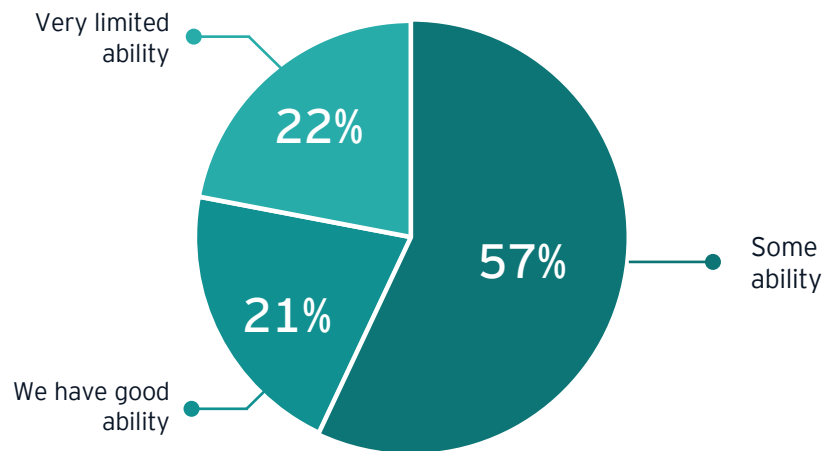
Closed block operations continue to reside in silos or as part of the open block operations. This could be a factor contributing to the higher per policy prices for closed block operations. Not surprisingly, the focus on integrating closed block operations is higher with aggregators.

2.7

Customer experience

Q What is your ability to get a single view of your customer across your enterprise?

Seventy-nine percent of all survey respondents lacked a comprehensive ability to generate a single view of customers across their enterprise, denoting significant opportunity to improve experience through data consolidation and mining.



Q Are you permitted to upsell and cross-sell products to your closed block customer base?

Insight

A majority of the insurers (73%) had no restrictions in cross-selling or up-selling to their closed block customer base, demonstrating the ability to use closed block footprint as an option to further business. This is also consistent with our observation that an insurance carrier's closed blocks are primarily homegrown and hence do not have restrictions, unlike what may at times be present with acquired blocks.

27% | No

73% | Yes

2.7

Customer experience

Q

How important is closed block experience to you?

Contrary to the popular belief that experience is not important to closed blocks, 93% of the survey respondents considered experience as somewhat important (50%) or very important (43%).

43%

Very important considering the changing demographics

50%

Somewhat important

7%

Not important

Q

How integrated is your customer experience today?

Seventy percent of the respondents indicated that their experience on closed blocks today is limited either through multiple access points/portals or through limited self-service capabilities.

38%

We have different experience/portals/ access points across closed and open blocks

32%

A policyholder can view all his or her policies at one place, but self-service is mostly enabled only on the open blocks

30%

We have an integrated experience across our blocks with good self-service capability

A hiker with a red backpack stands on a rocky peak, looking out over a vast mountain valley. The scene is bathed in a soft, blue light, suggesting dawn or dusk. The mountains are rugged and snow-dusted, with a winding river or path visible in the distance. The overall mood is serene and contemplative.

03

Conclusion

3.1

Key takeaways

Closed blocks represent a true industry challenge

Various factors have historically created challenges for insurers to optimally deal with their closed block business. Such factors include low investment returns, risk of technology obsolescence, management distraction, talent scarcity and higher costs to administer shrinking blocks. Closed blocks have been and can be considered a drain on an insurer's capital. We've seen deals in the industry around both capital and tech and ops efficiency plays; yet the fundamental risk, capital, technology, operational and product challenges around closed blocks continue to plague the industry.

Insurers continue to struggle with both capital and operational efficiency

In general, the focus on new business and growth, plus in-force management to maximize margins, tend to push closed blocks to the back burner. Fewer than 20% of the insurers surveyed have a defined leadership position on how best to manage their closed block business. Handling cost containment and managing the closed block run-off together with open blocks made sense when all policies sat on the same administration systems. But as many insurers are modernizing and going on a digital transformation journey, upgrading to newer systems for open blocks, **the costs and risks of administering their diminishing closed blocks on legacy systems have increased manifold.** On the capital efficiency front, the dominant strategy has been block run-off supported by a reinsurance deal. Yet, as the survey results show, **many insurers not only have significant capital allocated to their closed blocks – a large population continue to struggle to meet their capital return targets.** The survey clearly pointed out how the duality of balancing capital efficiency with operational efficiency makes closed block management that much harder.

Technology complexity and legacy debt turn landscapes even more daunting

On the technology and operations front, the industry has mostly witnessed TPA-centric outsourcing deals – which, as the survey showed, has also produced mixed results at best. This means **there is significant room for insurers to simplify their operations and embrace enhanced operating models to improve price-per-policy (PPP) metrics** associated with their closed blocks. A quarter of the insurers surveyed reported nine or more admin platforms in play in their closed block landscape, and three-quarters of the respondents at least had four admin platforms in the mix. The level of complexity goes well beyond just these platforms (either home-grown legacy tech or third-party legacy tech) and encompasses the ecosystem of upstream and downstream applications that need to be maintained.

What can insurers do about it?

Life insurers should proactively assess their strategic options when it comes to closed blocks. Cost and regulatory pressures are unlikely to go away, and the longer an insurer takes to decide on next steps – legacy technical debt will also continue to accumulate, making the landscape even more complex and fraught with risks.

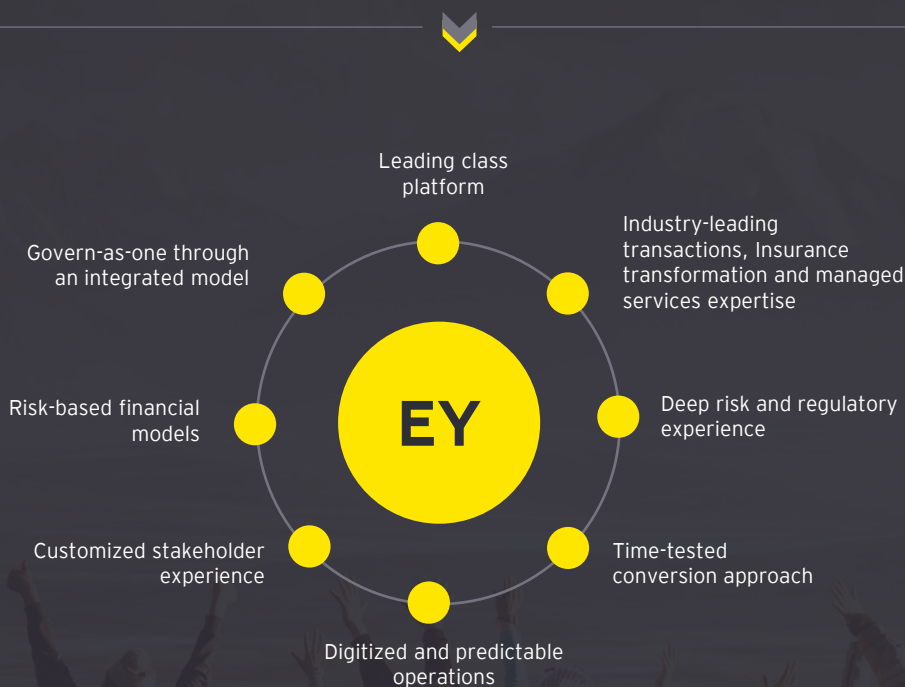
Insurers have several levers at their disposal. For blocks to be retained, they must attempt to **move up the operational excellence curve** by focusing on creating efficient operating landscapes that can reduce costs over time. The right mix of technology decisions, aided by proper integration and **supported by the right sourcing strategy**, can go a long way. Next, given the three key sources of profit – investment returns, risk returns and effective cost management – insurers need to **focus on the talent and skills required, and how to source them.** **Efficient capital management** is another area of critical focus. Lastly, insurers must also improve management of their policy run-off rate to attain better commercial uplift.

A **structured deal with strategic partners** can be yet another option to pool risks and leverage economies of scale.

If creating value from closed blocks still proves challenging, insurers can always **explore opportunities of divesting** their books to an aggregator. Several of the aggregators surveyed are well-equipped to create value from their closed blocks and have developed playbooks of their own. In return, the insurer can free up both capital as well as management capacity needed to invest in other areas of the business that can adequately boost returns.

EY teams can help you maximize your closed block efficiency across capital and tech and ops

The EY ecosystem-based approach helps you embark on a transformational journey – with a keen eye toward the business case, while mitigating risks every step of the way



An EY curated ecosystem-based closed block approach provides an end-to-end solution. We support our clients all the way from initial diagnostics through capital, tech and ops optimization and managed operations thereafter. Our diagnostic approach advises on the nuances of various options, in your context, helping arrive at sell, reinsurance, conversion and strategic sourcing decisions. We help not just to create your business case, but also realize it as your trusted collaborator every step of the way through the closed block transformation journey. The cost of doing nothing can be very high. EY teams can help insurers successfully manage the cost of operating closed blocks, efficiently transform the landscape and effectively control risks.

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