Life reinsurance landscape

How does Solvency II change the landscape for life reinsurance?

April 2017
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1. Executive summary

The comprehensive approach of Solvency II has helped to increase the attractiveness of reinsurance for insurers. Relative to other risk transfer mechanisms, such as derivatives, reinsurance is simple and well understood by the regulatory framework. There are an array of counterparties and the accounting and collateralization treatment can be less onerous. However, insurers, reinsurers and regulators alike, are still working to understand some of the finer details of Solvency II and their impact on reinsurance, including:

- The use of reinsurance as both a capital and a risk management tool
- Using reinsurance to access diversification benefits
- How third-country equivalence offers opportunities to reduce capital requirements
- The trade-off when swapping insurance and market risk for counterparty risk
- Using reinsurance to address company-specific issues with the Solvency II regulations

The pace of change and development is leading regulators to become increasingly concerned about concentration risks and the safety of companies transferring large risks overseas.

In this paper, we focus on these questions:

- **Solvency II and reinsurance: How is reinsurance used for capital and risk management?**
  
The increased freedom under Solvency II means insurers are able to recognize 100% of reinsurance benefits in their capital calculations. Therefore, we expect to see reinsurance increasingly used as a capital management tool as well, rather than simply for risk management. However, companies need to consider counterparty default risk and the Solvency II classification of the risk transfer arrangement, as these will have an impact on the capital relief possible. This is particularly relevant for nontraditional reinsurance structures.
• Accessing diversification under Solvency II: Is reinsurance the answer?

Many insurers are making use of reinsurance to capture diversification benefits, whether it is internal or external. Large insurance groups are increasingly using internal reinsurance mixers to benefit from diversification, rather than approaching a reinsurer and ceding risks externally. Not only does this reduce the demand for external reinsurance, but reinsurers are under pressure to offer terms that are attractive relative to internal reinsurance arrangements. We expect large and small insurers to make more use of internal and external reinsurance to capture diversification benefits and balance their risk profile.

• Increased regulatory scrutiny: Does reinsurance become too difficult?

Regulators across Europe have been increasingly focusing on the innovative ways insurers are using reinsurance to transfer risks. Given the freedom provided by Solvency II, different and more complicated reinsurance structures are emerging. The regulators’ main concerns are counterparty default risk and risk transfer overseas. The benefits and relative ease of implementation of reinsurance far outweighs the increased regulatory scrutiny, but it will require more engagement with regulators early in the process when entering into such arrangements.

• Third-country equivalence: Can this reshape the reinsurance market?

Third-country equivalence increases the benefits for European insurers to manage their risk profile at a global level. We see a shift in specific classes of business to particular geographical locations, allowing insurers to price risks more competitively. We expect third-country equivalence to alter the dynamics of competition among reinsurers as non-European companies look to use different capital requirements in their local regime to increase their market share.

• Increased competition and low margins: Is product innovation key for reinsurers?

The power dynamic between buyers and providers of reinsurance has changed and reinsurers need to innovate with new strategies and products to take advantage of these opportunities. We are seeing evidence of this in the market, with new products being offered such as lapse, cyber, catastrophe, contingent premiums and contract boundaries reinsurance. We anticipate insurers and reinsurers alike will increase their market penetration through digitization, as well as reducing their expenses on legacy business. Reinsurers are also exploring accessing the insurance market through consolidating legacy business.
2. Solvency II and reinsurance: How is reinsurance used for capital and risk management?

Solvency II has changed the treatment of reinsurance. Traditionally, insurers have used reinsurance to manage their risk profile. A more volatile Solvency II balance sheet is leading insurers to use reinsurance as a capital management tool. Reinsurance is a flexible tool that allows insurers to manage their capital resources to within their risk appetite and to manage peak risks effectively. Increased capital efficiency allows insurers a competitive advantage in pricing.

The change in treatment of reinsurance under Solvency II is summarized in Figure 1.

Figure 1: Balance sheet comparison of Solvency I and Solvency II

<table>
<thead>
<tr>
<th>Balance sheet items</th>
<th>Solvency I</th>
<th>Solvency II</th>
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</thead>
<tbody>
<tr>
<td>Required capital</td>
<td>• 15% limit on reduction of required capital, restricting full recognition of the benefits for reinsurance</td>
<td>• No reinsurance limits</td>
</tr>
<tr>
<td></td>
<td>• No consideration for the counterparty and its financial strength</td>
<td>• Diversification benefits or losses when aggregating risk exposures</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Counterparty risk capital needs to be considered based on the reinsurance counterparty</td>
</tr>
<tr>
<td>Asset value</td>
<td>• Assets recognized net of reinsurance and reduced by the amount of reinsurance recoverables</td>
<td>• Assets recognized gross of reinsurance and no reduction is made for reinsurance recoverables</td>
</tr>
<tr>
<td>Technical provisions</td>
<td>• Reserves calculated net of reinsurance</td>
<td>• Best estimate liabilities calculated gross of reinsurance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Risk margin calculated net of reinsurance</td>
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</table>
The modular structure of the solvency capital requirement (SCR) calculation allows for potential correlations between different risk exposures. Insurers can use reinsurance to increase or decrease the individual risk exposures held. By minimizing capital requirements for individual risk modules and maximizing diversification benefits, insurers can optimize their risk profile and SCR. When reducing the overall SCR through reinsurance, an additional benefit to insurers is the reduction in risk margin.

Figure 2 shows the key considerations in a Solvency II balance sheet:

![Figure 2: Capital management and risk management](image)

Solvency II has removed hard limits on the recognition of reinsurance. Insurers can now cede their liabilities to a third party, recognizing 100% of the benefits in the SCR calculation. This would incur a capital charge in respect of counterparty default risk, but quite often this is diversifiable. Depending on the type of reinsurance contract, recognizing the full capital benefits may be inconsistent with the prudent person principle. Regulators also will have a view on the appropriateness of any such arrangements and the capital being held. It is important to engage with the regulator early on.

The impact of reinsurance on the cedant’s balance sheet and capital requirements is generally clear in the rules. However, as insurers and reinsurers explore more complex and nontraditional structures tailored to their risk or capital management objectives, they have focused increasingly on what qualifies as reinsurance under Solvency II and International Financial Reporting Standards (IFRS). In early 2016, Dutch insurers realized significant impacts on their Solvency II ratios as the local regulator announced that index-linked longevity swaps could not be classified as reinsurance, but instead as derivatives.

**Implications**

Solvency II changes how reinsurance impacts insurers’ balance sheets and capital requirements. The new regulation seems to promise more freedom to use reinsurance increasingly as a capital management tool as well as a risk management tool. As insurers and reinsurers become more creative in defining risk transfer structures, the classification of the contract as reinsurance or a derivative has become essential. Some insurers have faced a classification they did not anticipate that has had a material impact on their solvency. Therefore, this aspect needs to be considered at an early stage when structuring reinsurance.
3. Accessing diversification under Solvency II: Is reinsurance the answer?

Under Solvency I, reinsurance programs were generally led at entity rather than at group level. Entities managed risks within the boundaries of the group reinsurance limits. Solvency II has encouraged some insurers to rethink the way reinsurance is purchased, as well as the value gained. In particular, Solvency II encourages holistic risk management by providing diversification benefits for pooling risks centrally.

The key advantages of using reinsurance to access diversification includes:

- **Speed**: Reinsurance can be established relatively quickly (and unwound in the future if required).
- **Clarity**: Reinsurance is well understood and anticipated within the Solvency II rules.
- **Flexibility**: Reinsurance allows insurers to be selective about the risks they would like to cede.
- **Cross-border**: Reinsurance allows insurers to combine risks from across territories.

Several insurers have established an internal reinsurance entity to optimize required capital and manage retained risks. Reinsurance can be used to move risks from one balance sheet to another in order to benefit from diversification, and assets and liabilities can be moved onto the most advantageous balance sheet. This entity can also be used to access the external reinsurance market to manage the overall group risk profile.
Figure 3 shows an example of how the strategic use of internal reinsurance can result in achieving capital efficiency and diversification benefits within the group and entities:

The potential benefits depend on the insurer’s drivers and objectives. These potential benefits include, but are not limited to:

- **Capital management**: By having a central reinsurance entity, groups can reduce capital requirements at the operating entity level and materialize diversification benefits at the reinsurer level.

- **Central management**: The reinsurer allows companies to benefit from holding risk exposures centrally and managing the overall group risk profile better. A linked approach can help the group and the entities to maximize capital efficiency and negotiate lower external reinsurance fees.

- **Capital fungibility**: Insurers are able to demonstrate the transferability and fungibility of capital under Solvency II. Internal reinsurance, however, could potentially increase regulatory scrutiny due to higher concentration of risk exposures. This is a particular concern where risk exposures are transferred across borders. We have seen insurers looking to reduce their internal reinsurance programs in order to reduce capital for counterparty default risk. Furthermore, the use of internal reinsurance introduces more complexity for recovery and resolution planning (RRP), as insurers will need to consider how management actions may change with the increasing level of interdependency through intragroup transactions. Brexit may add a further spanner for both ceded and reinsured business in the UK.

- **Implications**: Solvency II and the new dynamics introduced by diversification have led a number of insurers to increase their use of internal reinsurance. This is especially relevant for large international groups as they are exposed to a large number of risks and jurisdictions. However, smaller or local insurers have been considering this when buying external reinsurance, optimizing their risk profile under Solvency II. As diversification benefits can be significant and achieved quickly, we expect to see more insurers taking advantage of this in the future.
4. Increased regulatory scrutiny: Does reinsurance become too difficult?

Under Solvency II, insurers and reinsurers have been exploring new ways to transfer risks. Regulators across Europe increased their focus on these innovative reinsurance structures. The main concerns are:

- Are insurers managing their counterparty risk properly?
- Do risk transfer arrangements, and in particular longevity risk transfers, lead to concentration risk and non-genuine risk transfer?
- When risk is transferred overseas, how does this impact policyholder protection?

The sections below explore these issues in further detail.

Counterparty default risk

One of the main differences between Solvency I and Solvency II is the introduction of a capital requirement for counterparty default risk. When entering into a reinsurance arrangement capital can be reduced by risk being transferred. However, some additional capital will need to be held for the new counterparty default exposure to the reinsurer. The size of this charge will depend on the quality of the counterparty’s credit rating. To mitigate the counterparty default risk, insurers enter into collateral arrangements. This may allow insurers to retain assets that protect them against the default of their counterparty.

Even when this risk is being actively managed, regulators increasingly express concern around the jurisdiction of the counterparty and where the collateral is held, and the concentration of risks, particularly where insurers enter into large reinsurance arrangements with a limited number of reinsurers.

Longevity risk

Given the high capital requirements and risk margin for long-term business, insurers have used reinsurance to move longevity risk off their balance sheet. Regulators, and in particular the Prudential Regulation Authority (PRA) and the Dutch National Bank (DNB), are concerned that the increasing volume of longevity risk transfers will lead to concentration risk, or that the transfer of risk may not be genuine:

- Concentration risk: Longevity transfers are transacted with a limited number of counterparties. The regulator expects firms to monitor and manage their concentration risk and has warned that holding capital under the SCR for counterparty default risk may not be sufficient to mitigate this risk. The PRA is currently monitoring this and has asked firms to inform them of any future longevity transfers.
- Genuine risk transfer: Insurers generally believe that the risk margin is too high for certain long-term lines of business such as annuities. Therefore, they are looking to cede their non-hedgeable risks (e.g., longevity risk) to the reinsurance market to reduce their risk margin. However, the regulator is concerned that insurers enter into longevity transfers specifically to reduce their risk margin without actually transferring the underlying risk.

Risk transfers overseas

When insurers enter into reinsurance arrangements, their regulators want to be reassured that the protection of the cedant’s policyholders does not suffer as a consequence. Domestic reinsurers fall under the same prudential regulatory regime as the cedant, providing the regulator with some confidence. However, when risk is transferred overseas, the cedant’s home regulator has limited power to supervise and enforce good risk management and financial soundness in the overseas reinsurer. If the regime for reinsurers in the jurisdiction to which the risk is transferred is similar to Solvency II, the home regulator may be more comfortable than if the transfer was to a notably less strict regime. Solvency II provides the possibility for a regime to be assessed for equivalence on a central basis, permitting a more favorable capital treatment for reinsurance to reinsurers subject to those regimes. Solvency II also allows for bilateral agreements for mutual recognition, the first of which (the US), was provisionally announced in January 2017.

Reinsurers headquartered in the EEA are able to write business across the EEA. Solvency II is less clear on business conducted in the EEA by reinsurers headquartered outside the EEA. It does not define what constitutes carrying out reinsurance business in a country, and does not impose a uniform regime for operation of “third-country” reinsurers in a country, requiring only that they be treated no more favorably than domestic reinsurers.
As a consequence there is scope for considerable difference in national approaches. For example, BaFin in Germany considers that reinsuring a German cedant generally means that a third-country reinsurer is carrying out reinsurance business in that country. It requires such reinsurers to establish an authorized presence in Germany, unless their home country jurisdiction has been assessed as equivalent to Solvency II for this purpose. By contrast, the UK looks at where the regulated activity takes place and applies its authorization requirements on that basis. A third-country reinsurer with no authorized UK presence, therefore, may still reinsure UK cedants. If the reinsurer’s home jurisdiction is not assessed as equivalent under Solvency II, this will be reflected in the regulator’s expectations as to how the cedant manages the associated risks, and potentially also in the cedant’s capital calculation.

**EU and US sign covered agreement**

The EU and US have reached an agreement to remove barriers to cross-border reinsurance.

Collateral requirements on transatlantic reinsurance contracts will be removed, alongside the requirement to establish a local branch subsidiary. The agreement should increase competition and may drive certain risks to move to the EU or US depending on where the capital charges are lightest. The removal of restrictions should make risk transfer between the EU and US cheaper. There is potential for the trend of moving risk to third countries, like Bermuda, to slow down as firms assess their options.

Although the Covered Agreement was only signed in January, its future is already uncertain. In a letter to Federal Reserve Chair Janet Yellen, Congressman Patrick McHenry argues that the Federal Reserve’s involvement in international forums dealing with financial regulation contravenes the Trump administration’s policy of “America First.” The Trump administration has not yet stated a view on the agreement. However with the potential reassessment of the Dodd-Frank Act, the political climate in the US may lead to the rescinding of the agreement long before it comes into force.

**Implications**

As the industry explores reinsurance structures under Solvency II, a number of areas need to be carefully considered to anticipate regulatory pushback. This analysis needs to be conducted for each transaction and take into account the different counterparties, as well as jurisdictions. Early engagement with regulators is becoming more critical to the success of nontraditional reinsurance structures.
5. Third-country equivalence: Can this reshape the reinsurance market?

Under Solvency II, third-country equivalence can be granted to countries that are not within the EEA. This allows the local regulatory regime to be used instead of Solvency II for entities in these territories. There are three distinct ways insurers can be granted third-country equivalence:

- **Reinsurance**: The local regulatory treatment may be more favorable for insurance businesses compared to Solvency II. This makes it attractive for EEA insurers to enter reinsurance arrangements with reinsurers from third countries.

- **Capital requirements**: Local entities within EEA groups may be able to use the local regulatory regime to calculate their capital requirements. This would avoid the complexity of having to calculate their reserves and capital requirements under both the local regulatory regime and Solvency II.

- **Group supervision**: EEA supervisors, under certain conditions, will rely on the group supervision exercised by supervisors in third-country equivalence. This would avoid the unnecessary burden arising from dual supervision for groups with entities in Solvency II and equivalent countries.

There are three different categories of third-country equivalence that the European Insurance and Occupational Pensions Authority (EIOPA) can grant to a local regulatory regime:

- **Full equivalence**: For an unlimited period, and the local regulatory regime can be used for reinsurance, capital requirements and group supervision.

- **Temporary equivalence**: For a limited period (until 31 December 2020 with the potential to extend by one year), and the local regulatory regime can be used for reinsurance only.

- **Provisional equivalence**: For a limited period (10 years that are renewable for a further 10-year period), and the local regulatory regime can be used for group supervision only.

Figure 4 captures the countries that are third-country equivalent (as of 1 March 2017)

<table>
<thead>
<tr>
<th>Type</th>
<th>Full</th>
<th>Temporary</th>
<th>Provisional</th>
</tr>
</thead>
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<td>Reinsurance</td>
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<td>Japan</td>
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<td>Capital requirements</td>
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<td></td>
<td>Australia, Brazil, Canada, Japan, Mexico, USA</td>
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<tr>
<td>Group supervision</td>
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</table>


We explore below how different players in the market look at third-country equivalence specifically.

**European companies considering reinsurance**

European companies are looking to benefit from the regulatory differences in equivalent countries through internal reinsurance. This results in capital benefits at local entity level. Some structures may allow the benefits to remain at group level. In addition, insurers potentially benefit from an increase in accounting profits due to different tax regimes in equivalent countries.

In particular, European companies writing annuity business are looking to reduce their risk exposure and capital requirements by ceding the underlying risks to reinsurers outside the EEA. This allows them to underwrite more business
in an attempt to increase their market share. Some companies are also considering setting up an internal reinsurer within a jurisdiction that has equivalence. This allows them to price longevity risk more competitively due to lower capital requirements.

The risks from such arrangements should be considered:

- Home regulators (e.g., PRA) are scrutinizing these arrangements, so possibly these benefits may need to be unwound or eliminated.
- Capital requirements may need to be held for counterparty default risk, thus reducing the benefits in overall reduction of the capital requirement.
- The requirements of matching adjustment under Solvency II still need to be met for annuity business reinsured into third-country equivalent countries.

Non-European companies without subsidiaries in Europe

We have seen more non-European companies looking to increase their EU exposure. For example, European companies reinsure their business to North American companies who may benefit from lower capital requirements or more stable returns from an accounting perspective. The risks from such arrangements should be considered:

- Non-European companies may not fully comprehend the Solvency II regulatory regime, resulting in the benefits not materializing.
- Capital requirements may need to be held for counterparty default risk, thus reducing the benefits in overall reduction of the capital requirement.
- Flexibility surrounding the treatment for third-country reinsurers resulted in some countries restricting third-country reinsurers without a subsidiary in the European country. For example, Germany restricted US reinsurers from conducting business in Germany if they do not have a license or subsidiary in Germany.

Regulators within the EU

European regulators are increasingly scrutinizing cross-border arrangements. For example, the PRA has published supervisory statements on reinsurance to equivalent countries. The NBB also expressed concerns when a regional life insurer was considering using reinsurance to Bermuda to raise its solvency ratio. Regulators are concerned that such arrangements may move capital to a jurisdiction where solvency rules are not as stringent, increase potential concentration risks and may not represent a genuine transfer of risk. Regulators are requesting information about these types of contracts, including but not limited to:

- Allowance for these arrangements within the internal model
- Terms and conditions within the treaties (e.g., surrender and termination)
- Capital requirements to be held for counterparty default risk
- Details of collateral arrangements

In addition, the Bermuda Monetary Authority (BMA) has come under scrutiny from the college of supervisors to ensure the Bermudian solvency regime is in line with Solvency II. As a result, the BMA has issued a consultation paper on its solvency regime, to confirm the capital requirements are not out-of-line with those of Solvency II.

Implications

Insurers need to assess the opportunity presented by equivalent regimes. This could be within their group structure or for reinsurance counterparties, as these may be able to offer more attractive pricing for certain risks.
6. Increased competition and low margins: Is product innovation key for reinsurers?

For many years, reinsurers have been able to enjoy relatively high profitability driven by low claims and limited competition. This is particularly the case in the general insurance market. However, the environment of low margins, low investment returns and an oversupply of reinsurance capital in recent years means that the outlook for future profits is more limited.

There are a number of areas where disruption impacts reinsurance and potentially the relationship between insurers and reinsurers. New risks for insurers are emerging, driven by technology and global climate change. Solvency II regulation also transforms where and how reinsurance can be used to manage a company's balance sheet.

Reinsurers are launching innovative products to cover risks that the market had not previously reinsured: lapse, cyber, contingent premium and contract boundaries reinsurance.

We explore a number of areas disrupting the market, including cyber, digitization, Brexit and legacy business.

- **Cyber:** Many insurers are moving toward cloud computing and increasingly shifting their IT systems to third-party infrastructures and networks. This evolution exposes insurers to increasing cyber risk. As a result, cyber risk solutions are emerging as one of the fastest-growing lines of business for reinsurers. Leading reinsurers have dedicated resources to developing products catering to cybersecurity. They are also collaborating with leading technology, risk management and investigative companies to develop their capabilities in the cyberspace.
Digitization: Reinsurers could consider entering the direct insurance market by setting up new distribution channels and may be able to provide more competitive rates and increased market penetration. Recently, we have seen a global reinsurer establish an insurance sales company and a system for automating underwriting for insurance companies. Before making this step, reinsurers would need to assess whether they have the right distribution and sales capabilities. They also need to weigh the challenges and domino effects on their existing reinsurance business by going into direct competition with their own customers.

Brexit: It is still unclear what Brexit means for reinsurance and what the relationship will be between the UK and the EU. We do not know how the future UK regulation will look relative to the EU. What is certain is that the disruption caused by Brexit will present challenges and opportunities for insurers and reinsurers across Europe. In the longer term, we may see innovative products to take advantage of Brexit arrangements. In the short term, we may see a drop in the number of reinsurance arrangements, as companies put off making business decisions until there is more certainty around Brexit implementation. However, some companies continue to enter into reinsurance arrangements.

Legacy business: Though increasing market penetration may enhance profitability, the bigger prize may remain in legacy business, which has a large market share especially in developed markets. Insurers may want to dispose of this business to reduce their losses, as the legacy business may not be profitable due to high maintenance expenses. Reinsurers consolidate these legacy businesses in the market to reduce expenses through economies of scale, thus making them profitable.

Implications

Significant changes in the reinsurance landscape have put the traditional business model of reinsurers under pressure. Reinsurers need to innovate with new strategies and products. Change presents opportunities for dynamic insurers and reinsurers that need to embrace trends such as cyber, robotics and digitization if they want to continue to grow.
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