

COVID-19: MACRO PERSPECTIVES ON THE NEXT 18 MONTHS FOR THE GLOBAL INSURANCE INDUSTRY

June 9th, 2020

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WEBINAR AGENDA

01 Epidemiology

02 Macroeconomic outlook

03 Challenges & Opportunities for Insurers

04 Q&A

01

EPIDEMIOLOGY



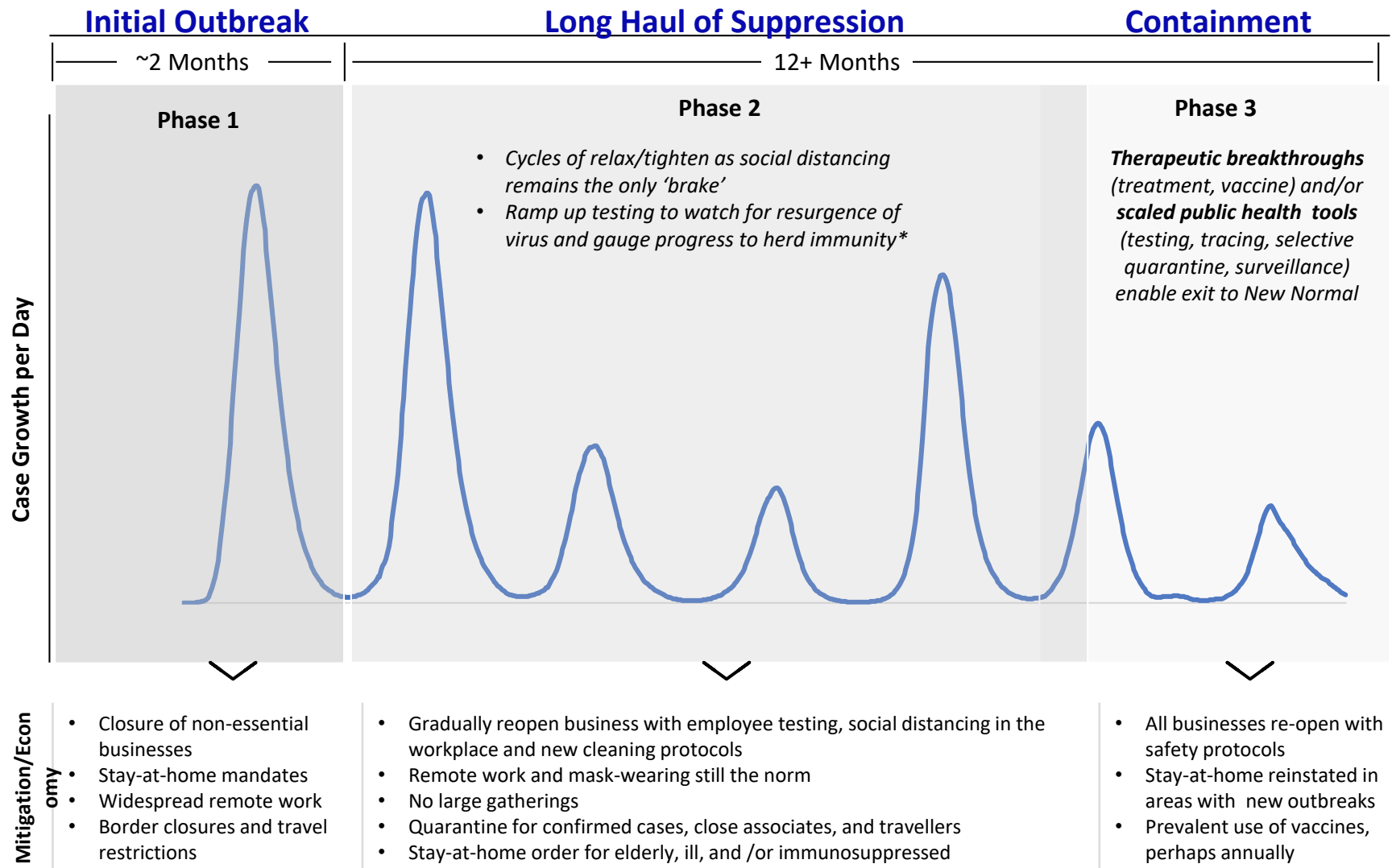
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WE EXPECT >12 MORE MONTHS OF SOCIAL DISTANCING 'CYCLES'



*Note that we do not yet have full evidence whether natural infection confers immunity, or for how long.

OUR PANDEMIC NAVIGATOR CONNECTS COVID-19 SCENARIOS TO ECONOMIC AND BUSINESS IMPACTS – COVERING 90+ COUNTRIES, 50 US STATES, 3000+ COUNTIES

PANDEMIC NAVIGATOR

**Epidemiology
and Govt health response**

Lockdown Patterns

- Timing and frequency
- Severity (sophisticated vs blunt)

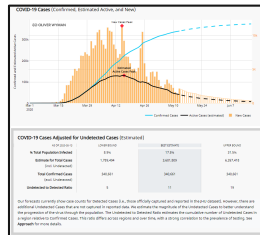
Macro overlay and recovery

- Industry capacity and earnings by sector
- Fiscal/Monetary Stimulus

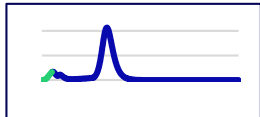
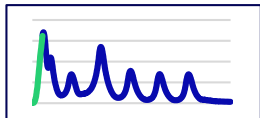
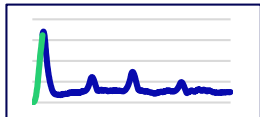
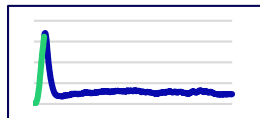
Outlook, earnings, liquidity

- Demand/supply/operations
- Cash flow
- Loss-bearing capacity, funding
- Risk/Loss Transmission

FORECASTS



SCENARIOS



BUSINESS USE CASES



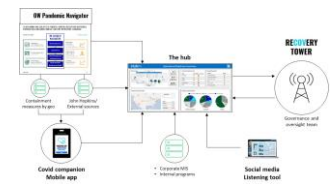
**Granular challenge to
macroeconomic views**

- Unemployment, GDP
- Sector level cashflows
- Demand/supply



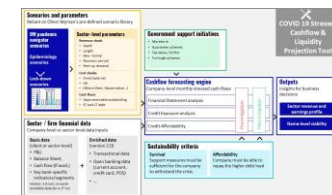
**Decision support tools
Control tower**

- Workplace and workforce management
- Customer behaviour



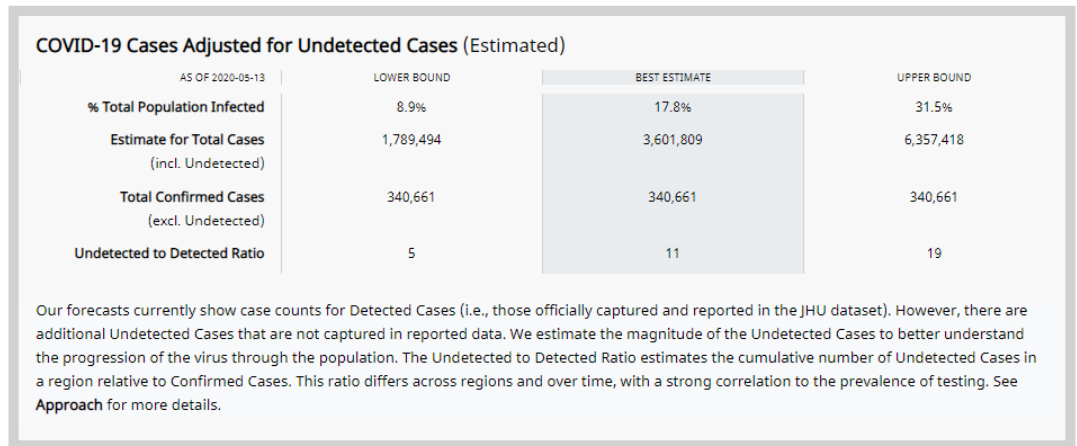
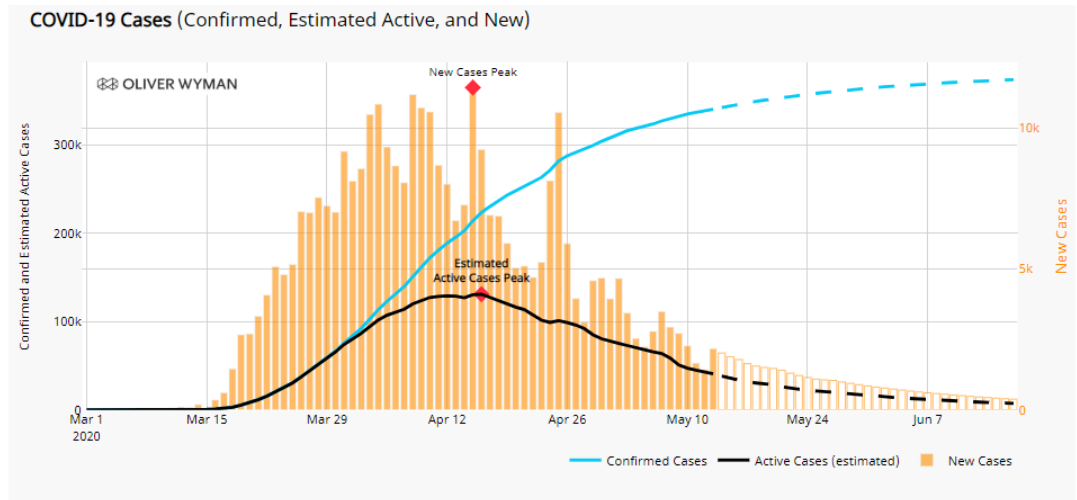
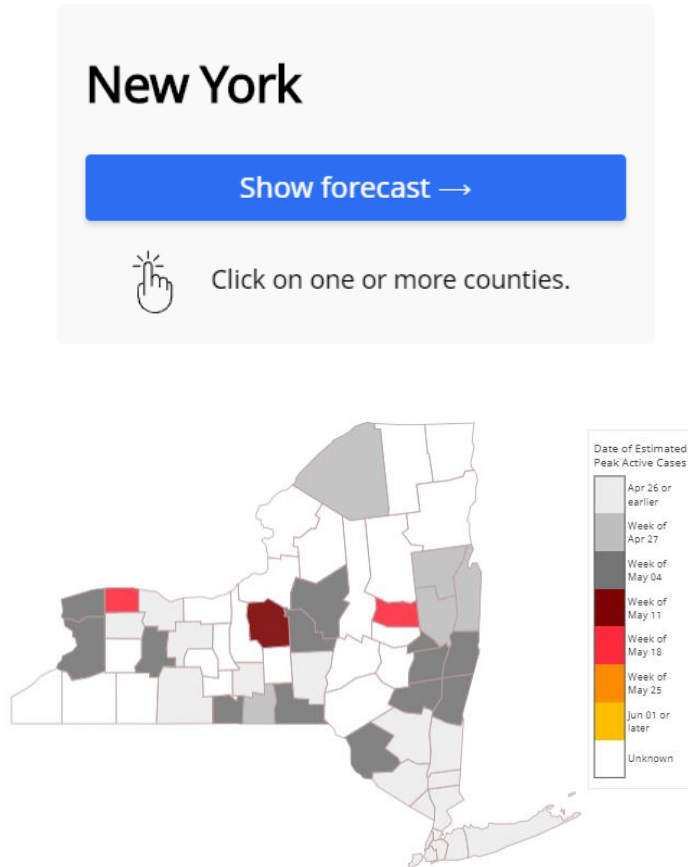
**Covid strategy
operational delivery**

- Models (e.g. credit)
- Processes
- Capacity



PANDEMIC NAVIGATOR'S CORE MODEL ESTIMATES BOTH REPORTED AND UNDETECTED CASES

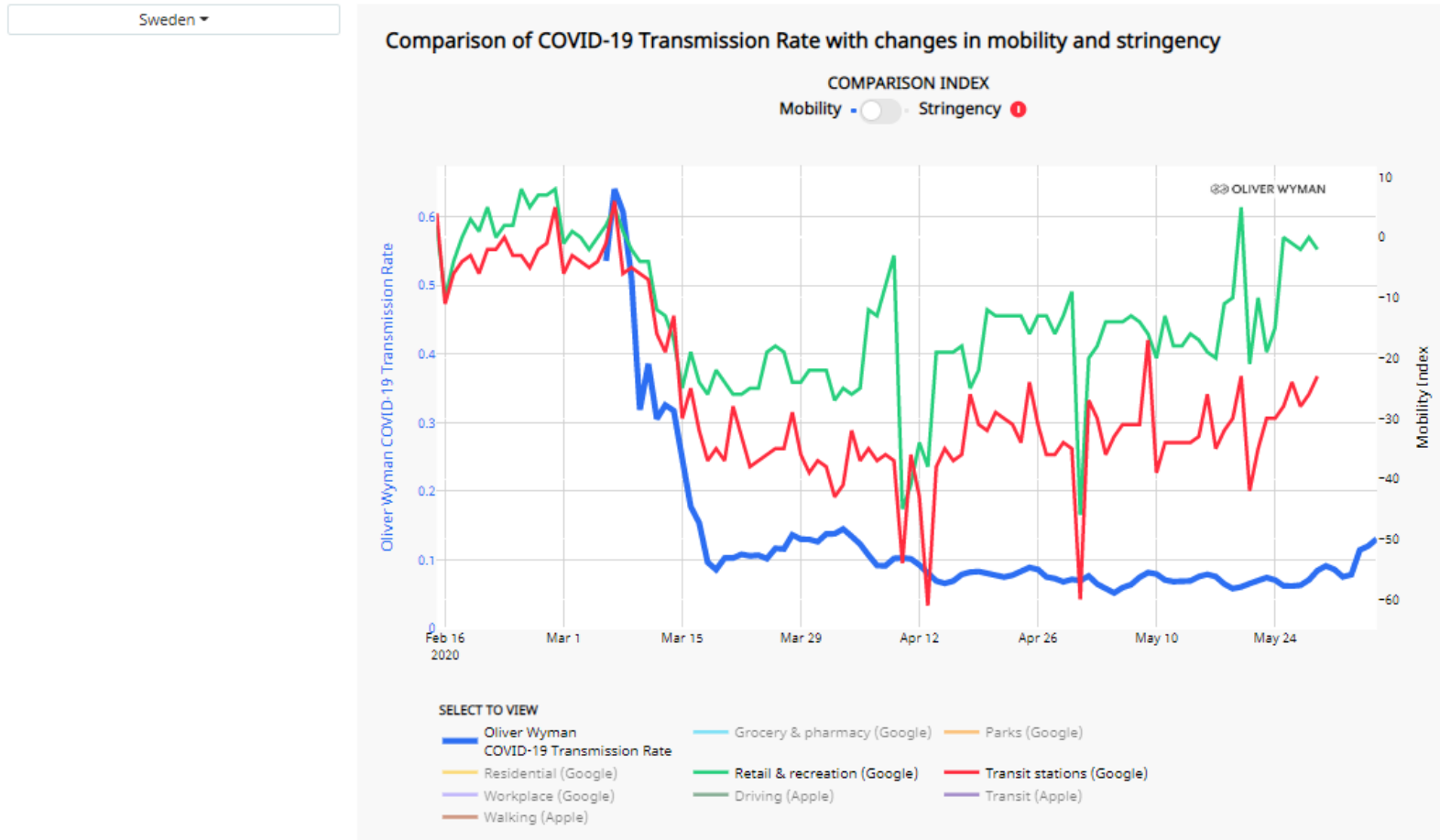
Example outputs for New York



Explore this view and more on our website <https://pandemicnavigator.oliverwyman.com/>

OUR TRANSMISSION RATE MODEL IS LINKED TO INDEPENDENT, OBSERVABLE METRICS FOR HUMAN INTERACTION FOR EACH REGION: GOOGLE'S MOBILITY INDICES

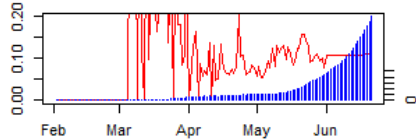
Example outputs for Sweden



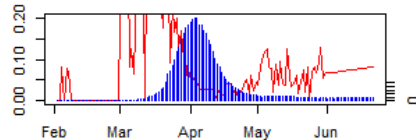
Explore this view and more on our website <https://pandemicnavigator.oliverwyman.com/>

A VERY COMPLEX JIGSAW PUZZLE IS EMERGING GLOBALLY

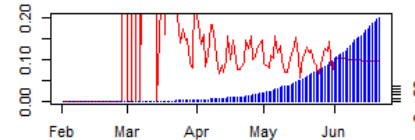
Argentina.1.Beta



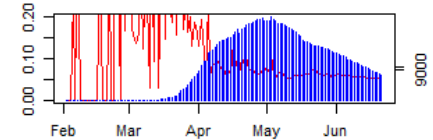
Australia.1.Beta



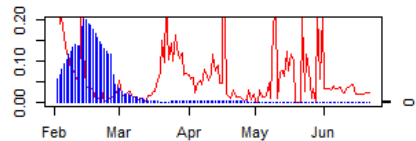
Brazil.1.Beta



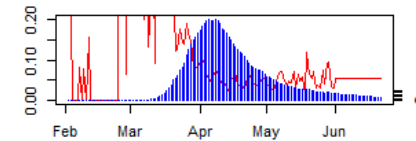
Canada.1.Beta



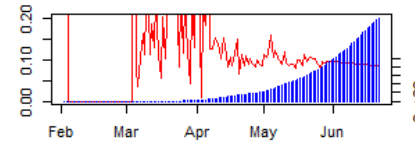
China.1.Beta



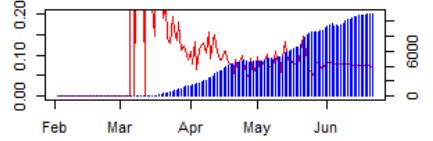
Germany.1.Beta



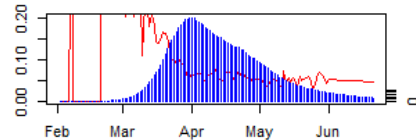
India.1.Beta



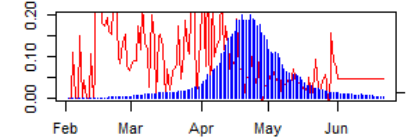
Indonesia.1.Beta



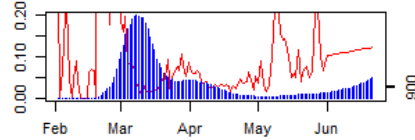
Italy.1.Beta



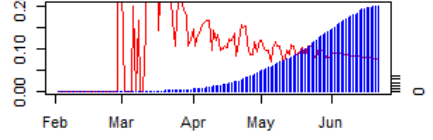
Japan.1.Beta



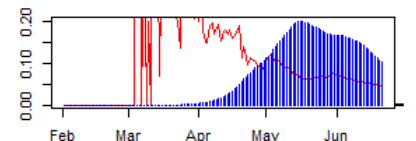
South Korea.1.Beta



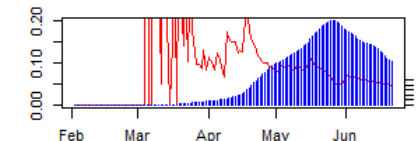
Mexico.1.Beta



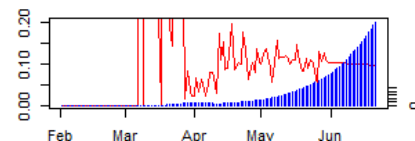
Russia.1.Beta



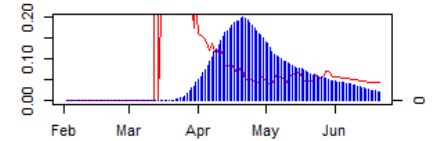
Saudi Arabia.1.Beta



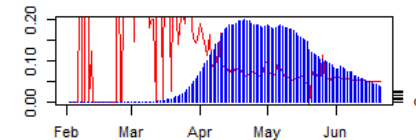
South Africa.1.Beta



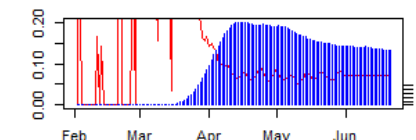
Turkey.1.Beta



United Kingdom.1.Beta



United States.1.Beta

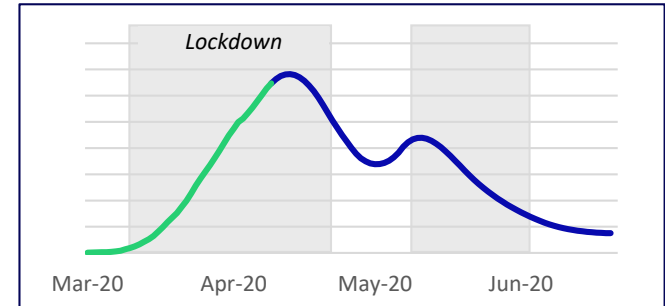


WE HAVE BEEN ANALYZING VARIOUS RE-OPENING SCENARIOS ...

Opening #1: Too Fast / Too Soon

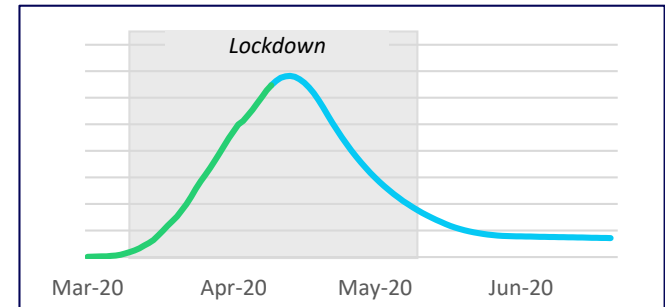
- Open too fast, too soon, and too broadly, while case loads are still high and before sufficient preventative and detective measures (e.g. testing) is in place
- All else equal, this could produce a rapid increase in transmission rates in certain regions, which could require further actions (e.g. lockdowns) to bring them back down

Active Confirmed Cases (US Total, Thousands)



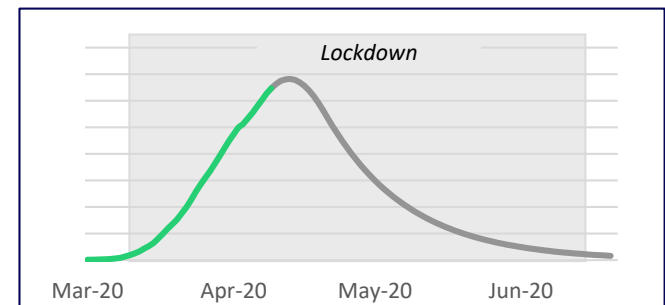
Opening #2: Timely Open

- Staged open in a timely manner, once active case loads have decreased substantially and additional measures put in place
- Transmission rates rise gradually, allowing for a smooth transition to a “managed range” of new and active cases counts without major policy changes in the near-term



Opening #3: Too Slow / Too Late

- Continued lockdowns through mid-June in attempt to “squash the bug” (e.g. similar to Nordic experience), followed by gradual easing of restrictions
- Transmission rates continue to fall (though with diminishing returns) before rising gradually

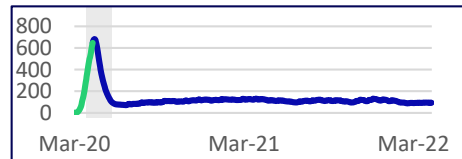


... AND HAVE DEVELOPED A SET OF PLAUSIBLE SCENARIOS THAT ADDRESS THE HIGH DEGREE OF UNCERTAINTY IN THE PATH AHEAD

Active Confirmed Cases (E.g. United States)

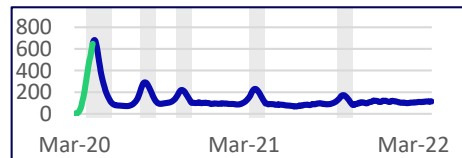
Scenario shortlist

**Smart and
also lucky**



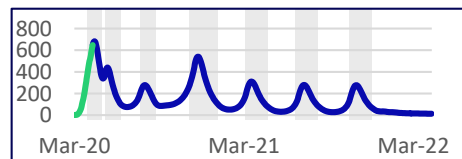
- Daily new cases and active cases remain within a target range of about 10K and 100K, respectively, for the foreseeable future
- No major outbreaks (single peak)

**Plausible but
pessimistic**



- We open successfully but daily new and active cases grow through the summer; we experience a second peak at the end of July, prompting a lockdown in August
- Future outbreaks are localized

**Blunt
lockdowns**

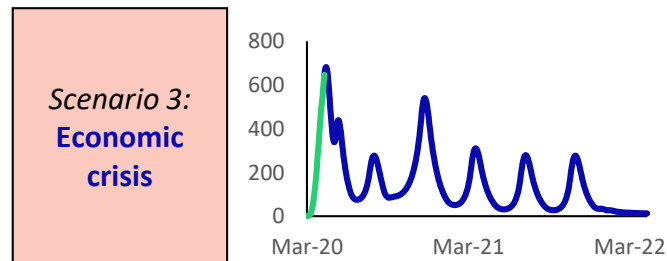
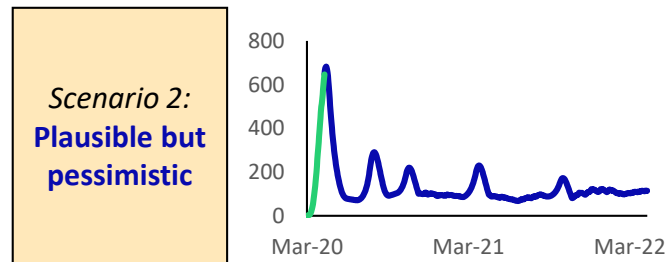
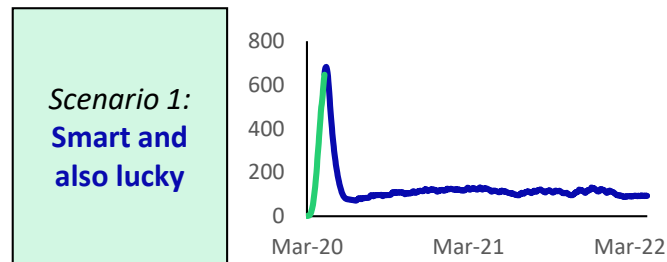


- We open too fast and too soon, prompting a spike in daily new cases (above recent peak) and subsequent lockdown
- Multiple peaks, some as high as or even exceeding the first peak

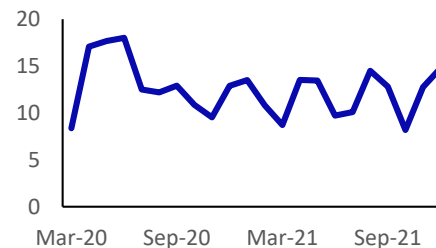
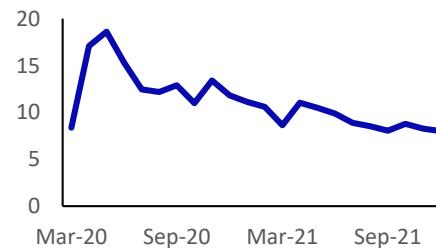
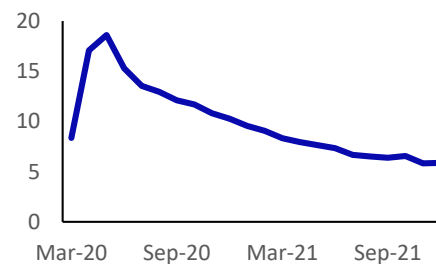
EACH PANDEMIC SCENARIO IS THEN LINKED TO MACRO ECONOMY BASED ON MOST RECENT DATA AND ECONOMIC APPROACHES ...

Macro scenarios derived from epidemiological scenarios

Pandemic Navigator outputs
Number of Covid-19 cases



Macro variables:
Unemployment rate



Macro-scenario methodology

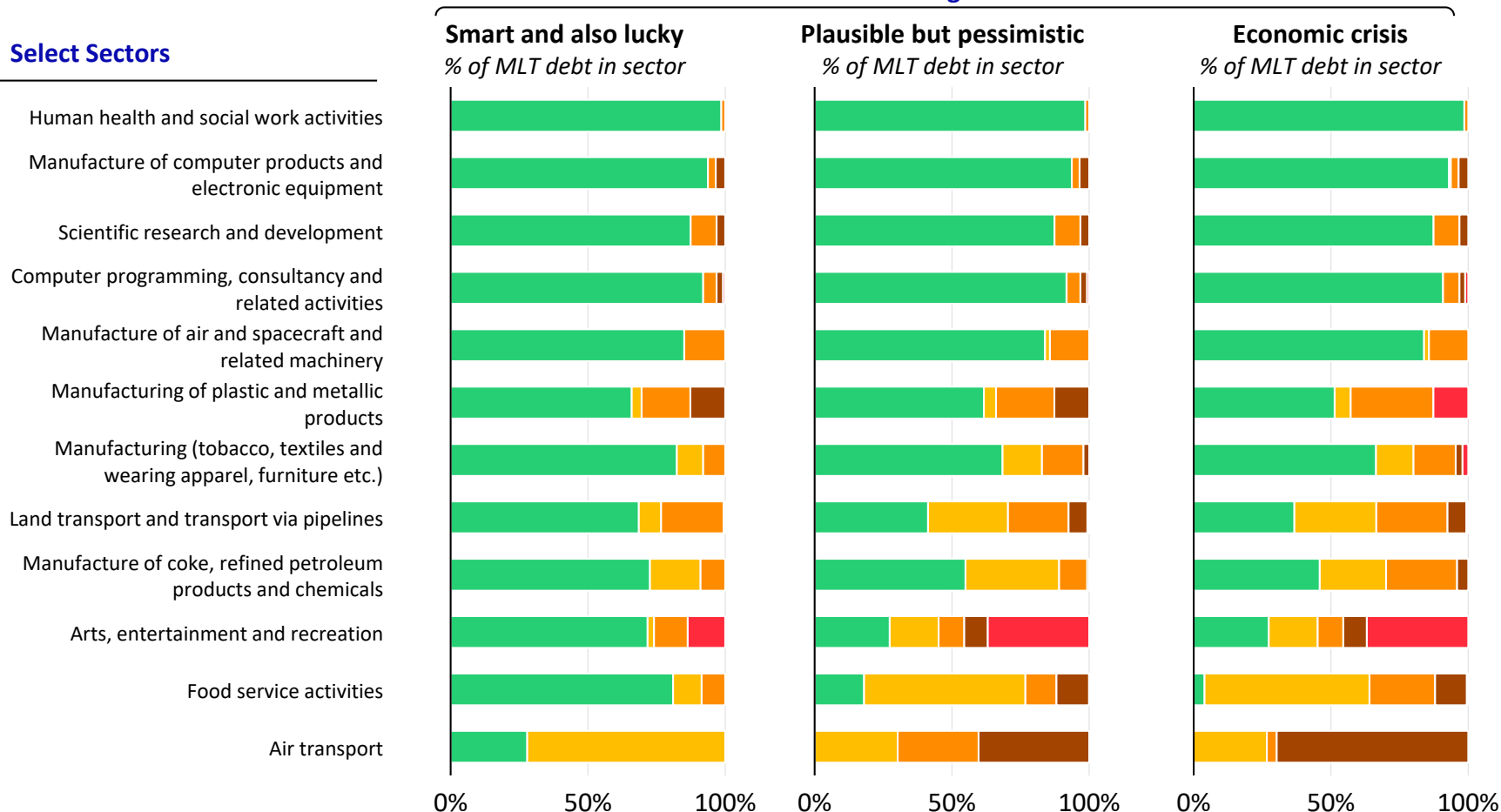
The Pandemic Navigator enables defining archetypical pandemic scenarios that are translated into macro- projections using

- Connections of pandemic to economic variables – *e.g. sector shocks, unemployment*
- Economic theory and statistical models to translate these into *GDP, household indebtedness, real disposable income, ...*
- Structural approaches and historical events studies to project *interest rates, foreign exchange rates and equity performance*

... THESE ARE THEN TRANSLATED TO VIABILITY OF SELECT COMPANIES BY SECTOR AND SCENARIO FOR THEIR LIQUIDITY NEEDS AND CREDIT RISK – US EXAMPLE

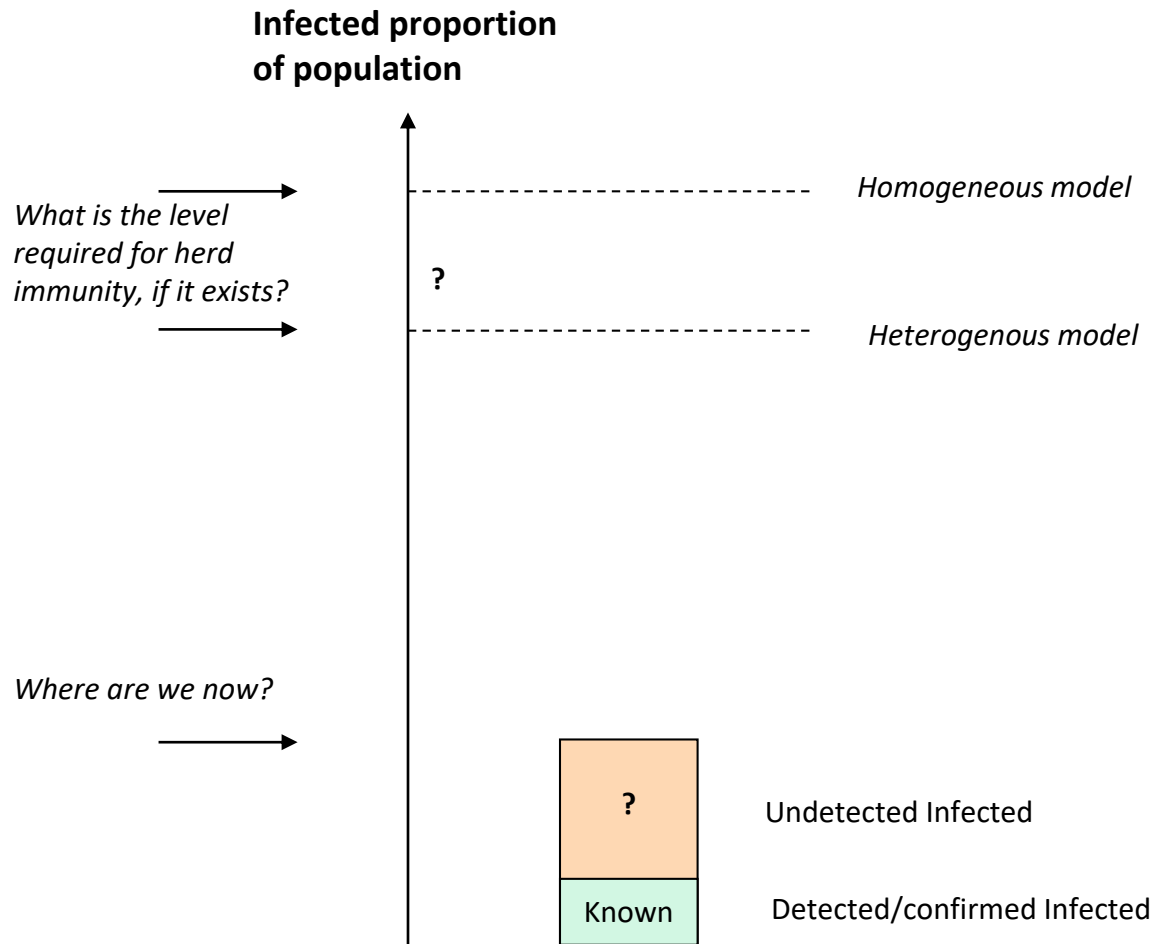
Pandemic Navigator scenarios

Select Sectors



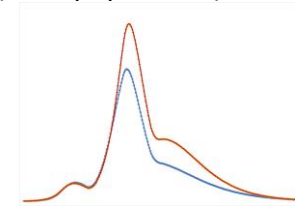
Source: Company filings; Capital IQ; Oliver Wyman analysis

WE HAVE ADAPTED OUR APPROACH TO INCORPORATE HETEROGENEITY IN SUB-POPULATIONS AND NON-STATIONARITY TO ESTIMATE REQUIRED HERD IMMUNITY LEVEL

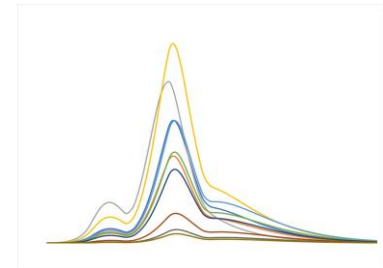


Disguised example

Homogeneous model (red)
(total population)



Heterogenous model (sub-populations)



*Note that we do not yet have full evidence whether natural infection confers immunity, or for how long.

OUR MATRIX APPROACH INCORPORATES VARIATIONS IN EXPOSURE, SUSCEPTIBILITY AND OVER TIME AMONG SUBPOPULATIONS TO MODEL HETEROGENEITY AND NON-STATIONARITY

Disguised example

1. No large scale gathering

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	190	10	24	48	24	10	10	10	10	5
18 to 22	10	190	48	24	24	10	10	10	5	5
22 to 30	24	48	333	48	24	29	19	10	5	5
30 to 40	48	24	48	95	24	19	48	19	5	5
40 to 50	24	24	24	24	48	10	10	19	19	19
50 to 60	10	10	29	19	10	19	10	19	19	19
60 to 70	10	10	19	48	10	10	19	10	5	10
70 to 80	10	10	10	19	19	19	10	24	19	5
80 to 90	10	5	5	5	19	19	5	19	24	10
90+	5	5	5	5	19	19	10	5	10	19

2. Colleges closing

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	190	10	24	48	24	10	10	10	10	5
18 to 22	10	76	48	29	29	11	10	10	5	5
22 to 30	24	48	333	48	24	29	19	10	5	5
30 to 40	48	29	48	95	24	19	48	19	5	5
40 to 50	24	29	24	24	48	10	10	19	19	19
50 to 60	10	11	29	19	10	19	10	19	19	19
60 to 70	10	10	19	48	10	10	19	10	5	10
70 to 80	10	10	10	19	19	19	10	24	19	5
80 to 90	10	5	5	5	19	19	5	19	24	10
90+	5	5	5	5	19	19	10	5	10	19

3. Schools closing

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	19	1	2	5	2	1	1	1	1	0
18 to 22	1	76	48	29	29	11	10	10	5	5
22 to 30	2	48	333	48	24	29	19	10	5	5
30 to 40	5	29	48	95	21	17	48	19	5	5
40 to 50	2	29	24	21	43	9	10	19	19	19
50 to 60	1	11	29	17	9	17	10	19	19	19
60 to 70	1	10	19	48	10	10	19	10	5	10
70 to 80	1	10	10	19	19	19	10	24	19	5
80 to 90	1	5	5	5	19	19	5	19	24	10
90+	0	5	5	5	19	19	10	5	10	19

4. Workplace closing

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	19	1	2	5	2	1	1	1	1	0
18 to 22	1	76	48	29	29	11	10	10	5	5
22 to 30	2	48	100	14	7	9	19	10	5	5
30 to 40	5	29	14	26	6	5	48	19	5	5
40 to 50	2	29	7	6	13	3	10	19	19	19
50 to 60	1	11	9	5	3	5	10	19	19	19
60 to 70	1	10	19	48	10	10	19	10	5	10
70 to 80	1	10	10	19	19	19	10	24	19	5
80 to 90	1	5	5	5	19	19	5	19	24	10
90+	0	5	5	5	19	19	10	5	10	19

5. Workplace re-opens

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	19	1	2	5	2	1	1	1	1	0
18 to 22	1	76	48	29	29	11	10	10	5	5
22 to 30	2	48	333	48	24	29	19	10	5	5
30 to 40	5	29	48	95	21	17	48	19	5	5
40 to 50	2	29	24	21	43	9	10	19	19	19
50 to 60	1	11	29	17	9	17	10	19	19	19
60 to 70	1	10	19	48	10	10	19	10	5	10
70 to 80	1	10	10	19	19	19	10	24	19	5
80 to 90	1	5	5	5	19	19	5	19	24	10
90+	0	5	5	5	19	19	10	5	10	19

6. Schools re-open

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	190	10	24	48	24	10	10	10	10	5
18 to 22	10	76	48	29	29	11	10	10	5	5
22 to 30	24	48	333	48	24	29	19	10	5	5
30 to 40	48	29	48	95	24	19	48	19	5	5
40 to 50	24	29	24	24	48	10	10	19	19	19
50 to 60	10	11	29	19	10	19	10	19	19	19
60 to 70	10	10	19	48	10	10	19	10	5	10
70 to 80	10	10	10	19	19	19	10	24	19	5
80 to 90	10	5	5	5	19	19	5	19	24	10
90+	5	5	5	5	19	19	10	5	10	19

7. Colleges re-open

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	190	10	24	48	24	10	10	10	10	5
18 to 22	10	76	48	24	24	10	10	10	5	5
22 to 30	24	48	333	48	24	29	19	10	5	5
30 to 40	48	24	48	95	24	19	48	19	5	5
40 to 50	24	24	24	24	48	10	10	19	19	19
50 to 60	10	11	29	19	10	19	10	19	19	19
60 to 70	10	10	19	48	10	10	19	10	5	10
70 to 80	10	10	10	19	19	19	10	24	19	5
80 to 90	10	5	5	5	19	19	5	19	24	10
90+	5	5	5	5	19	19	10	5	10	19

8. Limited large scale gatherings

	0 to 18	18 to 22	22 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90+
0 to 18	196	10	24	49	24	10	10	10	10	5
18 to 22	10	196	49	24	24	10	10	10	5	5
22 to 30	24	49	343	49	24	29	20	10	5	5
30 to 40	49	24	49	98	24	20	49	20	5	5
40 to 50	24	24	24	24	49	10	10	20	20	20
50 to 60	10	10	29	20	10	20	10	20	20	20
60 to 70	10	10	20	49	10	10	20	10	5	10
70 to 80	10	10	10	20	20	20	10	24	20	5
80 to 90	10	5	5	5	20	20	5	20	24	10
90+	5	5	5	5	20	20	10	5	10	20

Contacts changed due to change in suppression measure

02

MACROECONOMIC OUTLOOK



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Partner

Co-Head of Risk and Public Policy

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APPROPRIATENESS OF POLICY RESPONSE DEPENDS ON WHAT YOU BELIEVE ABOUT DURATION OF THE CRISIS AND STATE OF AC (AFTER COVID) VS. BC

If **short** duration and AC **largely same** as BC...

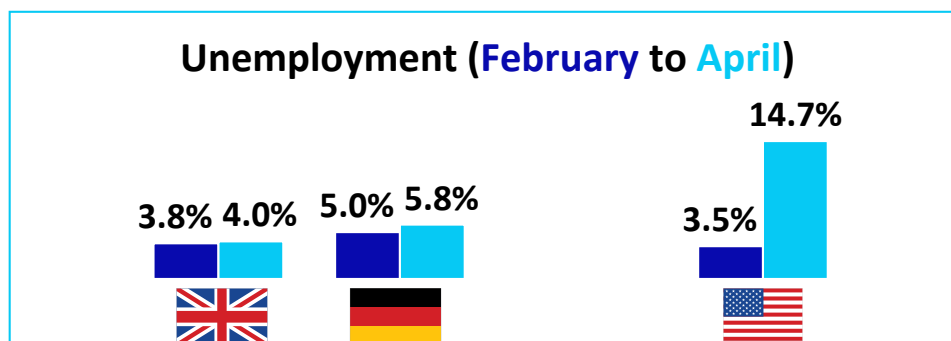
- Quick recovery
- Keep employees in place
- Finance through employers
- Liquidity concerns
- Short term financing
- Avoid bankruptcy

Better suited for debt financing

If **long** duration and AC **quite different** than BC...

- Slow, choppy recovery
- Provide flexibility for labor reallocation
- Finance through unemployment insurance
- Solvency concerns
- Longer term financing
- Make bankruptcy/restructuring easier

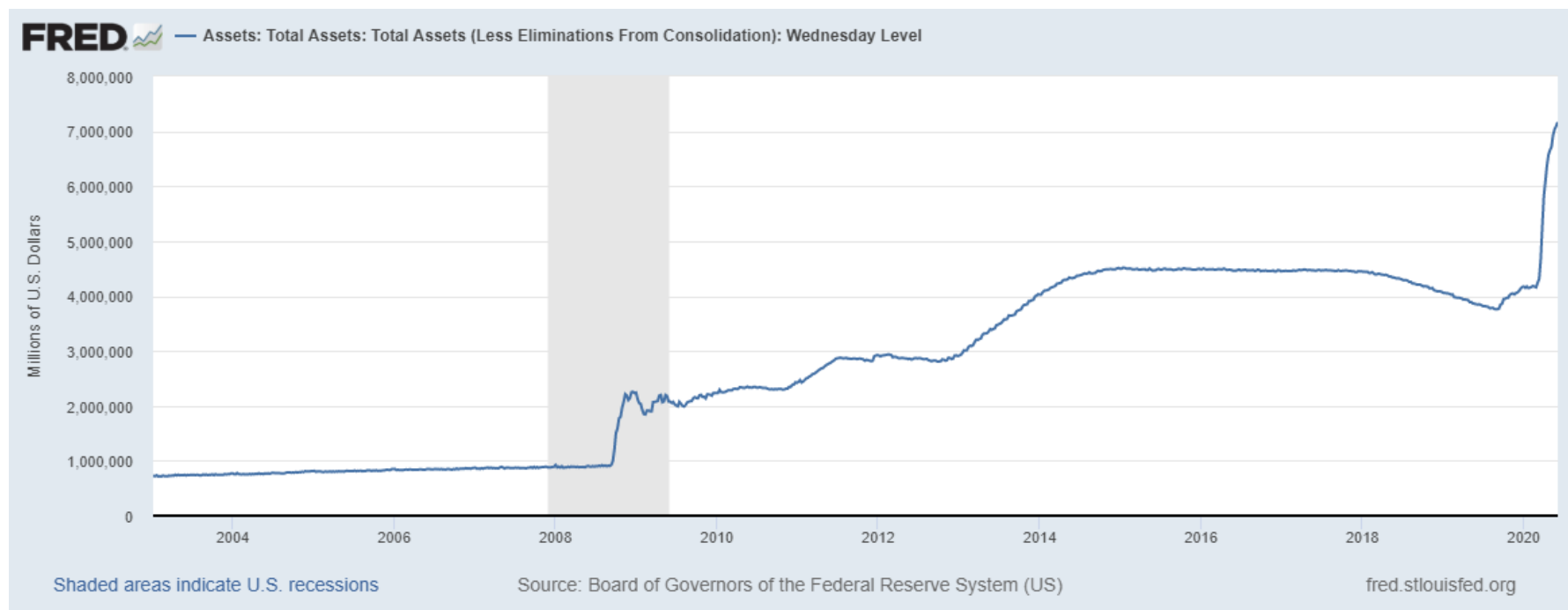
Better suited for equity financing



FEDERAL RESERVE TOTAL ASSETS HAVE INCREASED SHARPLY TO \$7.2TN

Federal Reserve Balance Sheet

2003 – 3 June 2020



- 69% increase in total assets since March 4th 2020
- Other central banks' balance sheets have increased 30+%
 - Bank of England: £759B (~\$951B)¹
 - ECB: €5.6T (~\$6.3T)²
 - Bank of Japan: ¥639T (~\$5.9T)³

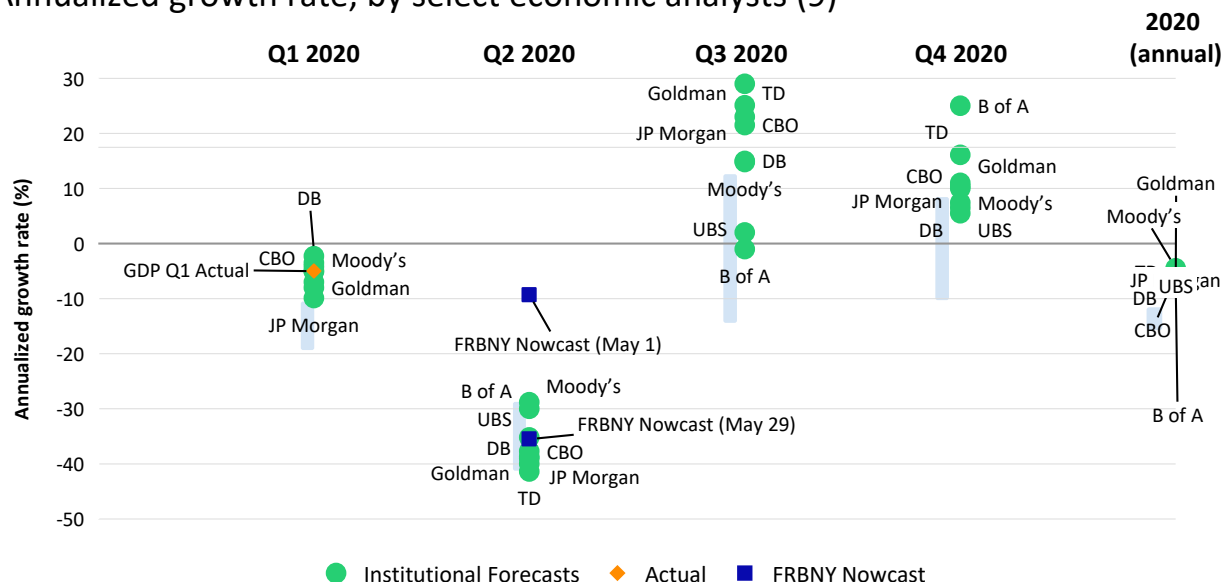
1. Bank of England Weekly Report and Balance Sheet
 2. European Central Bank Weekly Financial Statements
 3. Balance Sheets of the Bank of Japan

LATEST GDP FORECASTS INDICATE A SEVERE SHOCK IN THE U.S. ECONOMY

The escalation of the COVID-19 crisis has led to significant downward revisions in GDP forecasts globally

U.S. Real GDP Growth Forecasts – Q1, Q2, Q3, Q4, and annual

Annualized growth rate, by select economic analysts (9)^{1,2}



Key observations from estimates

- Forecast updates have been frequent and sizable – Consensus is that bad news on the virus continues to outweigh good news on policy actions
 - Actual Q1 has been revised downwards (-4.8% to -5%)
- Forecasted Q2 qoq annualized growth rate in the US (~30–40% drop) will be the worst since we have quarterly data available
- Key indicators to track include:
 - Trend for percent of U.S. population infected (scenarios ranging up to 80%)³
 - Reliance on “smart” mitigation strategies (e.g., mass testing, use of analytics)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 (annual)
Median	-3.9%	-38.2%	18.3%	10.2%	-6.6%
Average	-5.2%	-36.4%	16.2%	11.5%	-6.5%
Max/Min	-2.3%/-9.9%	-28.8%/-41.4%	29.0%/-1.0%	25.0%/5.5%	-4.5%/-8.0%
Actuals	-5.0%				

1. Sources: Bank of America (May 15), Moody's (May 15), UBS (May 15), Goldman Sachs (May 12), TD (May 15), JP Morgan (May 29), CBO (May 19), Deutsche Bank (May 15), FRBNY Nowcast (May 1, May 29, Nowcast not included in table calculations), Q1 estimates based on latest forecast before release of Q1 GDP Actual

2. Quarterly estimates in terms of qoq% seasonally adjusted annual rate (saar)

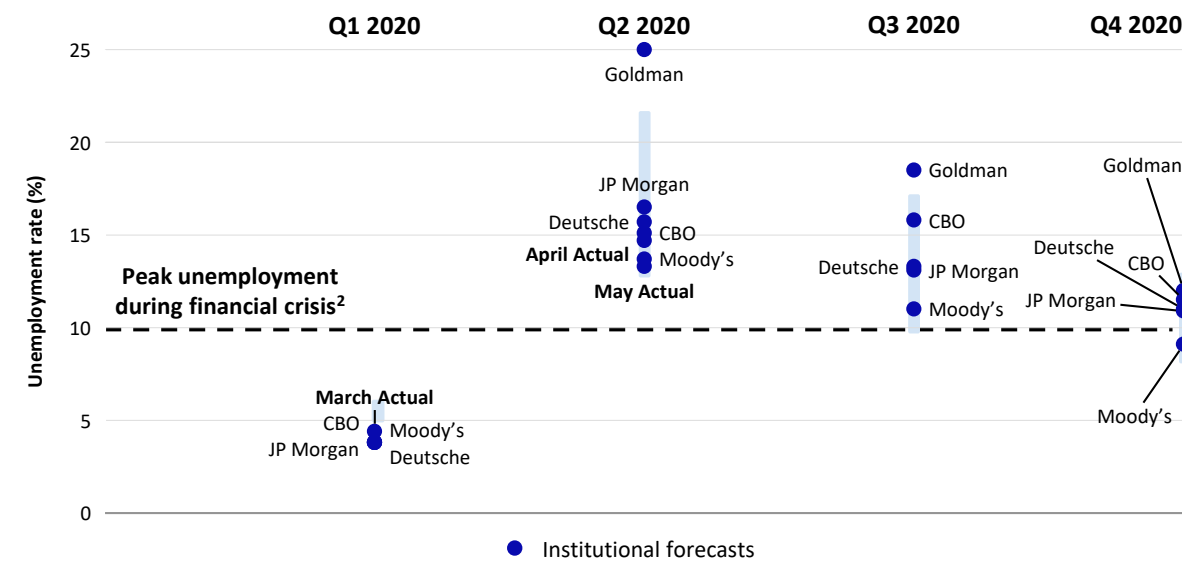
3. Imperial College COVID-19 response team

THE DOWNWARD SHOCK TO GDP IS MIRRORED IN UNEMPLOYMENT

The escalation of the Covid-19 crisis has lead to significant bearish revisions unemployment forecasts globally

U.S. Unemployment Forecasts – Q1, Q2, Q3, and Q4

Quarterly unemployment rate, by select economic analysts (5)¹



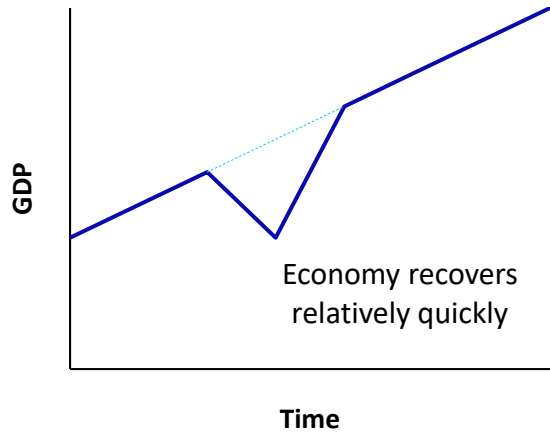
Key insights

- Most annual unemployment forecasts assume a steady economic recovery starting in June, and appear not account for the possibility of subsequent significant waves of infection
- 41.1 million unemployment claims filed since start of the COVID-19 lockdown, wiping out the last eleven years of job gains^{2, 3}
- Actual unemployment estimates will likely be quite noisy for a while
- Congressional Budget Office forecasts a slower employment recovery than most major banks
- The CARES Act has allocated ~\$660B in forgivable loans to cover small business payroll expenses, padding against additional job losses in the short term

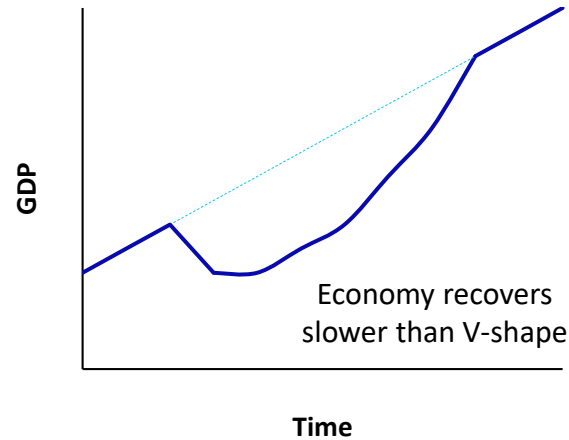
1. Sources: 1. Sources: Bank of America (May 15), Moody's (May 15), UBS (May 15), Goldman Sachs (May 12), TD (May 15), JP Morgan (May 29), CBO (May 19), Deutsche Bank (May 15), FRBNY Nowcast (May 1, May 29)
2. Sources: U.S. Bureau of Labour Statistics
3. Tracking unemployment forecasts against unemployment reports may be misleading – unemployment reports only record jobless workers actively searching for employment

THERE ARE SEVERAL POTENTIAL PATTERNS FOR ECONOMIC RECOVERY

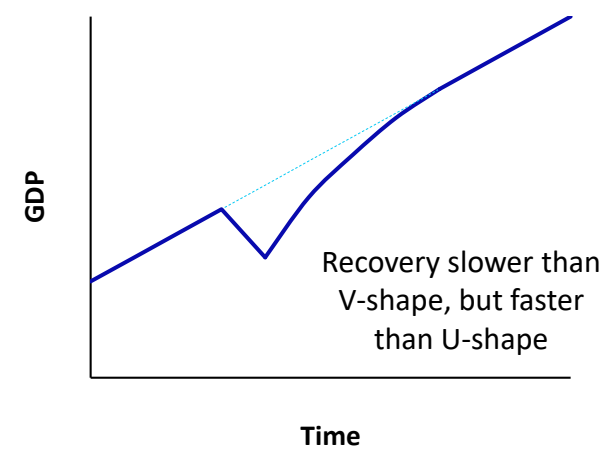
V-shaped recovery



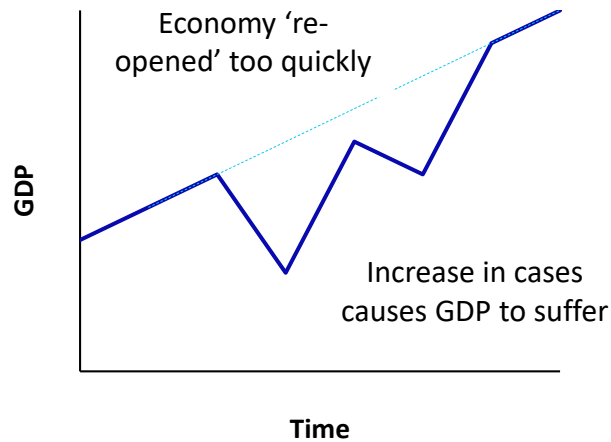
U-shaped recovery



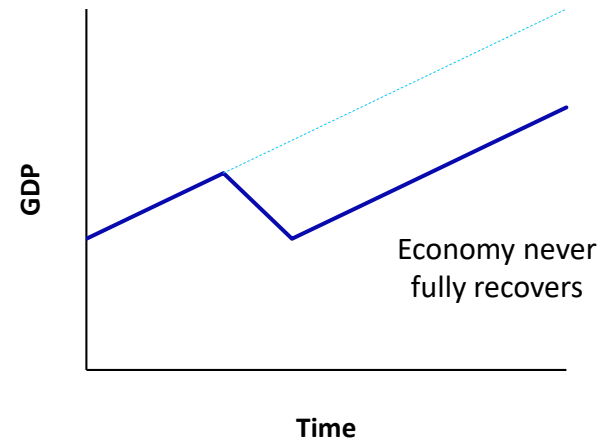
Swoosh-shaped recovery



W-shaped recovery



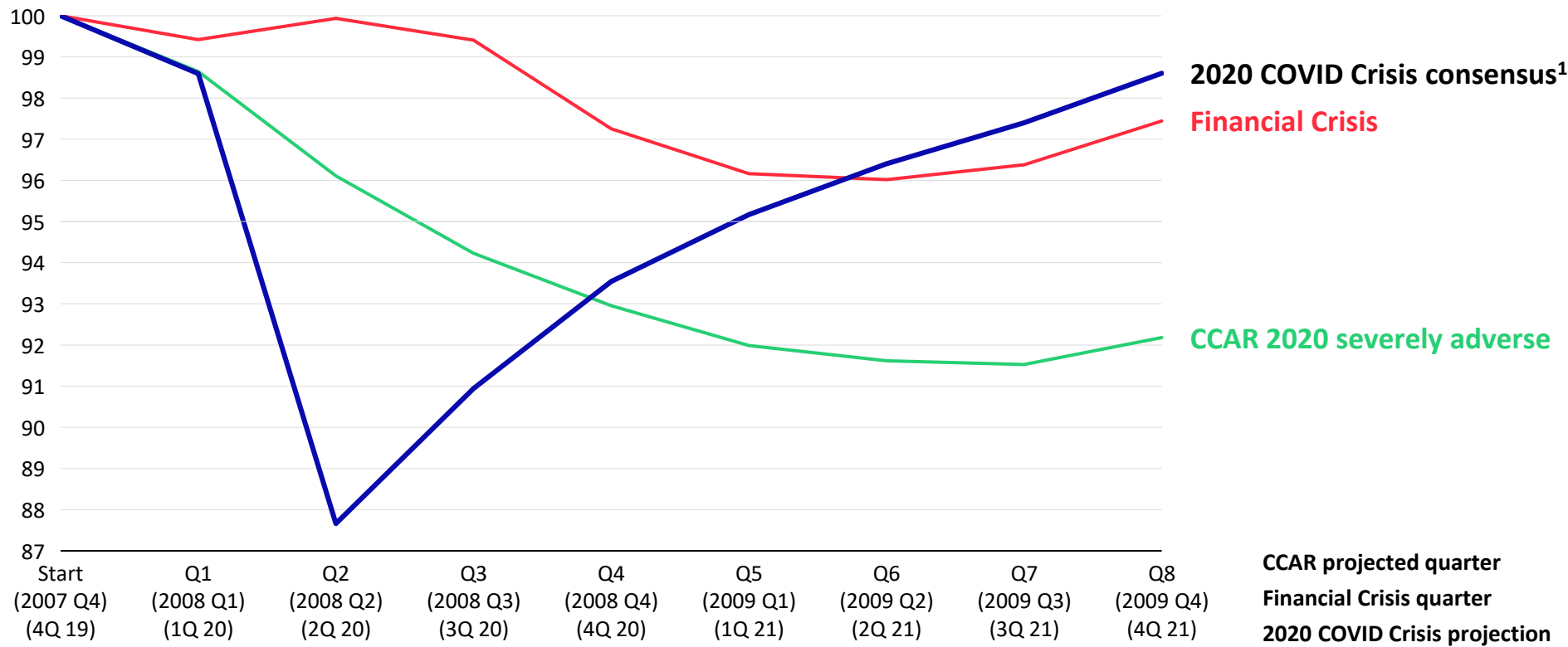
L-shaped recovery



GDP PROJECTIONS ASSUME A RETURN TO PRE-COVID LEVELS BY EARLY 2022

We continue observing downward adjustments: as of last week, the expectation was to recover by early 2022

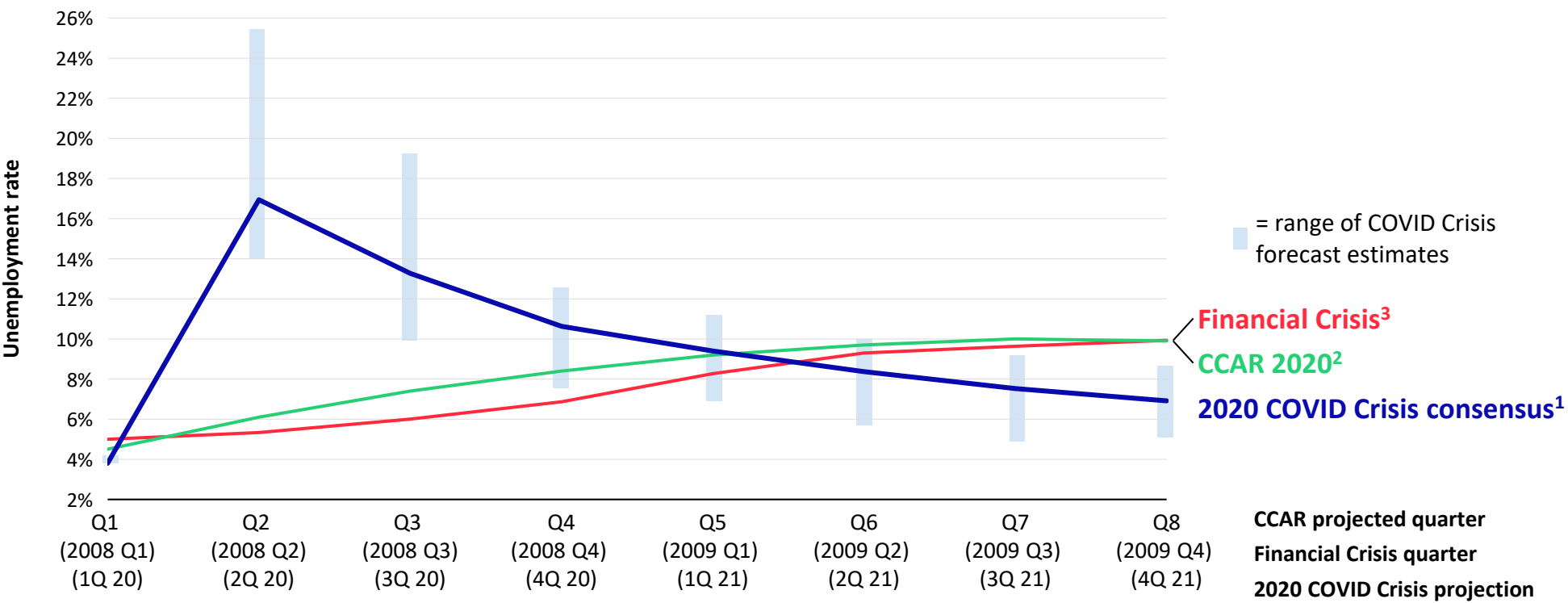
U.S. Real GDP relative to Q4 2019 (100) and compared to CCAR and Financial crisis
Estimates as of May-20¹ US GDP Indexed to P0 (CCAR 2020)² and 4Q07 (Financial Crisis)³



1. Consensus as the average of Bank of America (May 15), Moody's (May 15), UBS (May 15), Goldman Sachs (May 12), TD (May 15), JP Morgan (May 29), Deutsche Bank (May 15), Q1 estimates based on latest forecast before release of Q1 GDP Actual
2. Source: "CCAR 2020 data release", "CCAR 2019 data release" - Federal Reserve
3. Source: Federal Reserve Economic Data

UNEMPLOYMENT PROJECTIONS ASSUME A RETURN TO PRE-COVID LEVELS BY EARLY 2022

U.S. Unemployment Forecasts compared to CCAR 2020 and Financial Crisis
Q1 2020 – Q4 2021



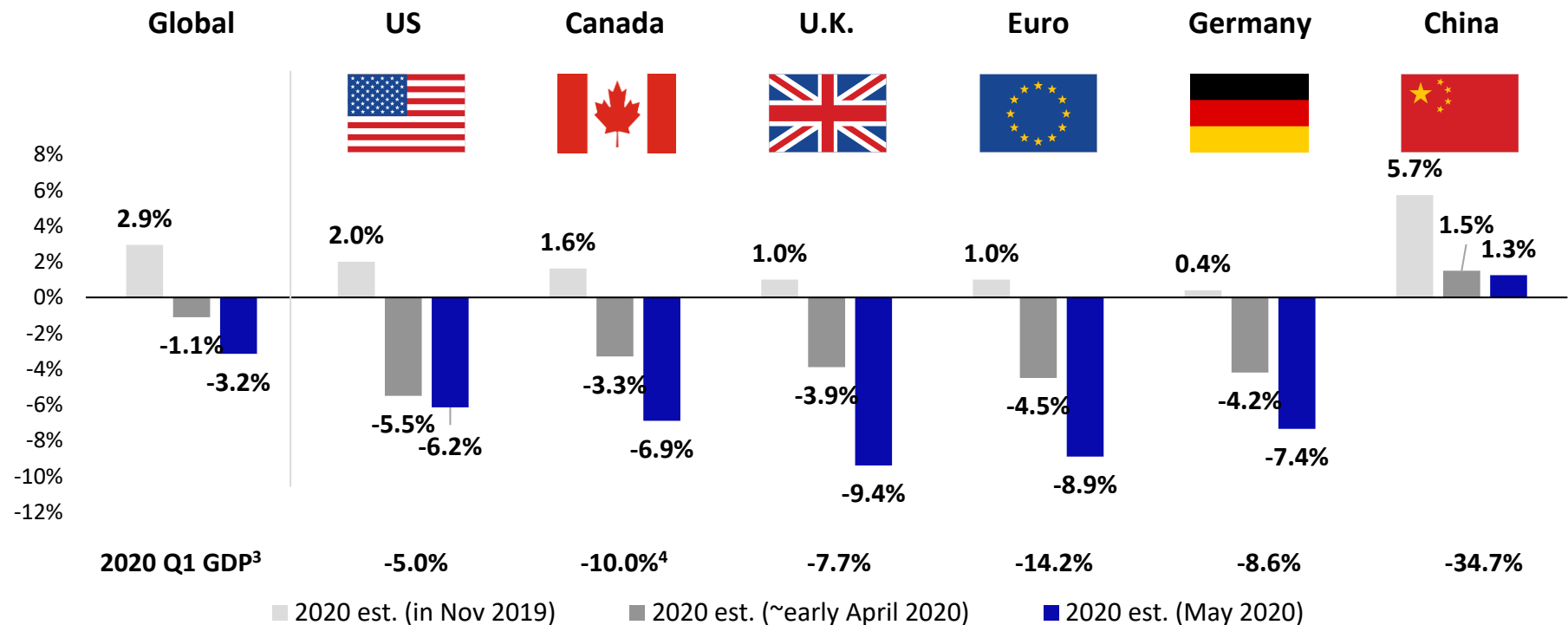
1. Consensus as the average of Bank of America (May 15), Moody's (May 15), UBS (May 15), Goldman Sachs (May 12), TD (May 15), JP Morgan (May 29), Deutsche Bank (May 15), FRBNY Nowcast (May 1, May 29, Nowcast not included in table calculations), Q1 estimates based on latest forecast before release of Q1 GDP Actual
2. Source: "CCAR 2020 data release" - Federal Reserve
3. Source: "Unemployment Rate" – Federal Reserve Bank of St Louis

LATEST GDP ESTIMATES IN SELECT REGIONS

The escalation of COVID-19 crisis has lead to significant downward revisions in GDP forecasts globally

Consensus 2020 Real GDP Growth Forecasts, Nov 2019¹ vs May 2020²

% growth YoY, median



1 Source: OECD.

2. Sources, date of latest update: Bank of America (May 15), Moody's (May 20), Goldman Sachs (May 12), Morgan Stanley (May 15), Deutsche (May 26), JP Morgan (May 22).

GDP growth forecasts obtained as the median of estimates.

3. Q1 GDP results in terms of qoq annualized rates

4. Estimate from novel 'flash estimate' measure from Statistics Canada

03

CHALLENGES & OPPORTUNITIES FOR INSURERS



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FOR INSURERS, THE PANDEMIC HAS.....

Exacerbated an already acute problem for developed Life markets

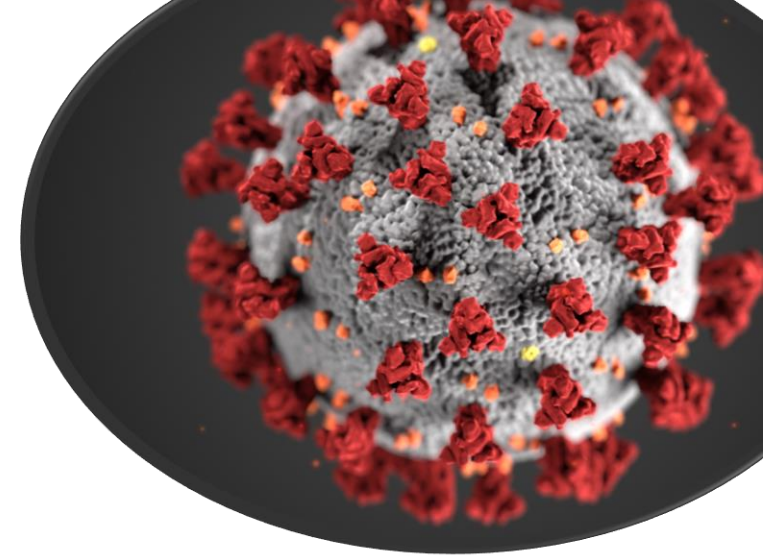
Low rates, balance sheet exposures to heightened defaults

Caused disruption for distribution models which may persist

.... accelerating a need for digitization

Prompted a 'zero-based cost' mindset

"We've achieved things in 6 weeks that would have taken years otherwise"



Heightened risk awareness

Asset side: Credit risk, liquidity risk, equity risk, valuation risk

Life & health: mortality, morbidity

P&C: Business interruption insurance

Individuals: Need for coverages which persist beyond employment relationship

Undermined long-held beliefs

e.g. physical presence is required for operational efficiency

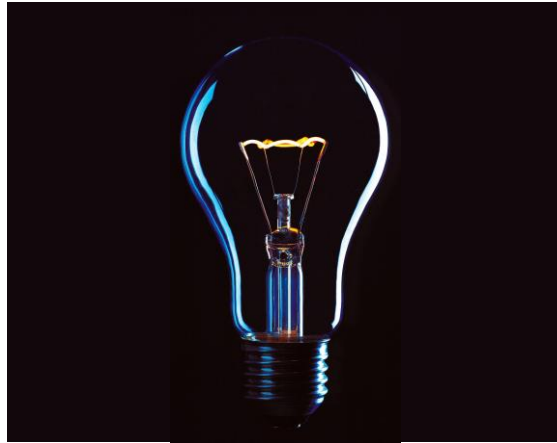
WHILE STILL EARLY DAYS, WE ARE SEEING ATTENTION FOCUSING IN THREE AREAS

ACCELERATION



- Cost
- Simplification

REINVENTION



- Role
- Customer First
- Capabilities

RESILIENCY



- Culture
- Cyber

CHALLENGES AHEAD

- Ability to remain resilient through multiple waves
- Organizational energy to capitalize on transformational opportunities
- Leadership to tackle chronic problems of customer value
- Imagination and determination to realize an alternative path forward
- Shareholder permission to 'fund the future'
- Credit risks in asset portfolio

Q & A

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