KPMG

Run for cover?

M&A appetite and strategy in the global insurance industry

May 2006

ADVISORY

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Introduction

As the insurance industry moves back into growth mode, rumors emerge of an impending consolidation in the sector. A recurring theme in boardrooms is the balance between organic growth and growth by acquisition, and regarding the latter, where and how?

With the capital bases of many insurance companies having been sapped by the precipitous equity market decline of the early 2000s, balance sheets have now largely been repaired through the reduction of debt/equity ratios. Insurers in both the life and property/casualty sectors are once again looking at growth, particularly outside their often crowded domestic markets into regions offering greater revenue potential and higher margins. Mergers and acquisitions are likely to play an increasingly important role, although expansion through organic growth and, where necessary, joint ventures remains a critical element of the overall strategy.

Run for cover? is a new survey from KPMG International of board level executives from 200 insurance companies around the world, in which the following questions were posed to the life and non-life insurance industry:

- What are the prospects for consolidation in the sector over the next three years?
- Which countries or regions have the highest potential for growth?
- With the emphasis placed on organic growth versus growth through acquisitions, are insurance companies also pursuing acquisition opportunities?
- What are the key drivers of, and barriers to, M&A activity in this sector?

Approach

This study was conducted in January and February 2006 through a survey by the Economist Intelligence Unit of 200 insurance companies around the world. All respondents were board level executives, with 42 percent being CEOs. The companies were surveyed with reference to their life and non-life insurance activities.

Supplementary to the survey results, in-depth interviews were conducted with a limited number of senior executives at leading organisations in the sector.

The underlying survey and interviews were conducted by the Economist Intelligence Unit. The confidentiality of individual responses was guaranteed as a condition of participation.

KPMG International would like to thank all respondents for their participation.

Please note that for the purpose of this survey, the term 'insurance' covers only the life, and property and casualty sectors of the insurance industry, unless otherwise specified. The terms 'non-life' and 'property and casualty' are used interchangeably throughout this publication.

Key findings

General optimism for industry growth prospects and an expectation of global consolidation

- Seventy one percent of respondents expect consolidation in the global insurance market to accelerate over the next three years. Only 5 percent see the market fragmenting.
- Eighty five percent of respondents see good or very good prospects for growth in the international insurance market over the coming three years.
- Asian respondents are generally extremely confident about prospects in their own countries.
- Domestic deals accounted for around 75 percent of all deals over the past four years.

Larger groups show greater willingness to acquire, but only at the right price

- Larger insurance companies are expected to continue to be more acquisitive. 81 percent of larger insurance companies (premium income in excess of US$500 million) are actively seeking to acquire or would consider acquiring if the right opportunity arose, compared with 61 percent of smaller companies.
- Thirty five percent of larger companies had acquired another business in the past three years, compared with only 23 percent of smaller companies.
- Acquisition strategies in the last three years have been driven by increasing profit and top line growth. Respondents expections of increasing competition and new entrants will likely further fuel the drive for acquisitive growth.
- Only 12 percent of respondents believe that acquisitions over the past three years have substantially enhanced shareholder value in their companies; a further 17 percent noted a slight increase in shareholder value and 24 percent noted no change. Twenty six percent of respondents considered a barrier to acquisitions being that senior management were negative about the impact of acquisitions on shareholder value.
- Almost 30 percent of respondents see national and foreign regulation as a barrier to acquisition activity.
- Forty percent of respondents said they expect to spend up to US$500 million on acquisitions in the next three years. Almost 6 percent (predominantly European) said they expect to spend more than US$3 billion. Smaller companies cited greater reliance on private equity to fund acquisitions.
- European respondents have been most acquisitive in the past three years with 36 percent having acquired at least one business, compared with 26 percent of respondents in North America, and 20 percent in Asia-Pacific
- Almost half of respondents in Asia-Pacific said that M&A does not form part of their strategy over the next three years, compared with only a quarter of European and North American companies.

- Of those respondents who said they had considered specific targets over the past three years but not proceeded to acquire them, one quarter cited the seller's price expectations being too high and more than one in ten said they had reached a deadlock with the seller in negotiations.
- Insurance companies may primarily be opportunistic in their approach to acquisitions.
- Sixty percent cited increasing cost of regulation as a driver to structural change in the industry, and 59% referred to changing customer demands for product and distribution.

West looking East, while Asia-Pacific focuses on organic growth

- Seventy nine percent of Asia-Pacific respondents said that organic growth is more important to them than growth by acquisition, compared with around half of Americans and Europeans (53 percent and 47 percent respectively).
- Fifty eight percent of respondents noted Asia-Pacific as being the most noteworthy region in terms of growth potential, particularly India and China.
- One in five respondents cited Russia/CIS as the most noteworthy region in terms of growth potential; one in five also noted South America.

Global consolidation?

"There is still an oversupply of providers in the U.K. market, where good returns on capital are dependent either on achieving scale or taking advantage of higher margins as a niche player."
John Deane
Corporate Development Director
Old Mutual

When asked about their expectations for international consolidation, 71 percent of respondents said they expect consolidation to accelerate. Within the life sector large potential acquirers are cautious after the boom and bust years of the past decade but they are also aware of their need to expand.

Regional consolidation is at different stages; there remains some room for acquisition growth in the U.S. and the European national markets, while in Australia, for instance, the consolidation process is very advanced. Japan is similar. "The major consolidation phase in Japan is almost over," says Shingo Toda, Group Leader in the Corporate Planning department of Millea Holdings, owner of Tokio Marine, which bought Skandia Life (Japan) in 2004.

The U.S. is often cited as a fragmented market where further consolidation is imminent, especially in the life sector. Two major transactions in 2005 were MetLife's purchase of Travelers Life & Annuity from Citigroup and Lincoln National's acquisition of Jefferson-Pilot. Further deals are likely but there are also expectations that divestitures will play a significant role in merger and acquisition activity.

"The big mergers come and go but we'll see significantly more divestitures as companies focus on their core activities," says Tony Torre, Senior Managing Director, Corporate Mergers & Acquisitions at Prudential Financial Inc. (U.S.), which bought the retirement benefits business of Philadelphia-based CIGNA in 2004 for US$2.1 billion.

If many developed country insurance markets have matured, does that not imply substantial consolidation in the years ahead? The research suggests that domestic consolidation will increase, though not dramatically. Overall, 46 percent of respondents said they expected a slight acceleration in domestic consolidation and only 16 percent foresaw a substantial move.

Sixty four percent of European and 63 percent of North American respondents believe consolidation will accelerate in their own national markets, while only 43 percent of Asia-Pacific respondents expected the same to happen to their own national markets. Indeed, 13 percent of Asia-Pacific respondents believe their domestic markets will fragment further, compared with 6 percent and 5 percent of their European and North American counterparts respectively.

Acquisition appetite

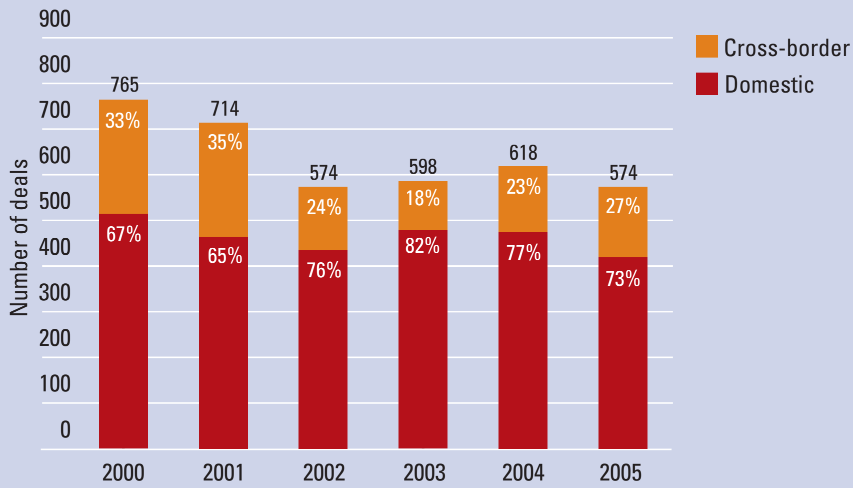
The total number of M&A transactions in the life and non-life sectors fell significantly from 765 in 2000 to 574 in 2002, since when the total value of transactions has averaged at just under US$53 billion per annum, significantly down on the 2000 total of US$120 billion.[1]

The survey highlighted the varied stage of development of industry players through the variety of acquisition strategies cited – from revenue enhancement, through increased market share or new markets, to increasing financial strength and cost efficiencies. Opportunism also featured as a driver to acquisition.

Domestic deals dominate

Domestic deals continued to dominate the global insurance market, accounting for approximately three-quarters of all deals over the past four years, although the proportion fluctuates significantly from year to year, impacted by the presence or lack of a number of 'mega-deals' in the sector in any given year.

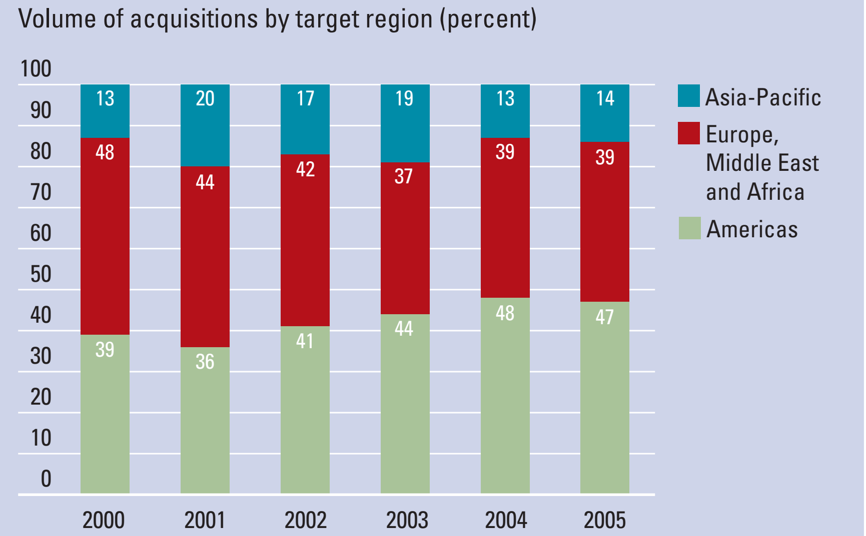
Domestic and cross-border deals globally



Source: Thomson Financial Data, KPMG analysis 2006

Many companies are seeing the need to look outside their domestic markets to expand. Insurance Australia Group (IAG) for instance recognises that its domestic market momentum is slowing and it must expand abroad. It has amassed excess capital that could be handed back to shareholders but has instead chosen another route: to the fragmented insurance markets of Asia, acting as a consolidator. After completing several acquisitions at home, including the Australian operations of U.K.-based Aviva four years ago, it is now setting its sights on China, Malaysia, Thailand, Hong Kong, Singapore and India.

1. Source: Thomson Financial Data, KPMG analysis 2006



Source: Thomson Financial Data, KPMG analysis 2006

Liberalization of some key Asian markets is likely to cause a growth in acquisitions in future years. Chinese restrictions limiting foreign insurers to 15 cities and prohibiting the sale of group policies, for instance, were lifted in December 2004 to meet World Trade Organisation obligations.

The lack of a boom in insurance sector acquisitions in China during 2005 may be due to continuing opaque regulations, pricing pressures and artificially low interest rates. Many insurers may continue to opt for joint ventures with Chinese companies in order to leverage local knowledge and to provide a smoother transition to a wholly-owned business.

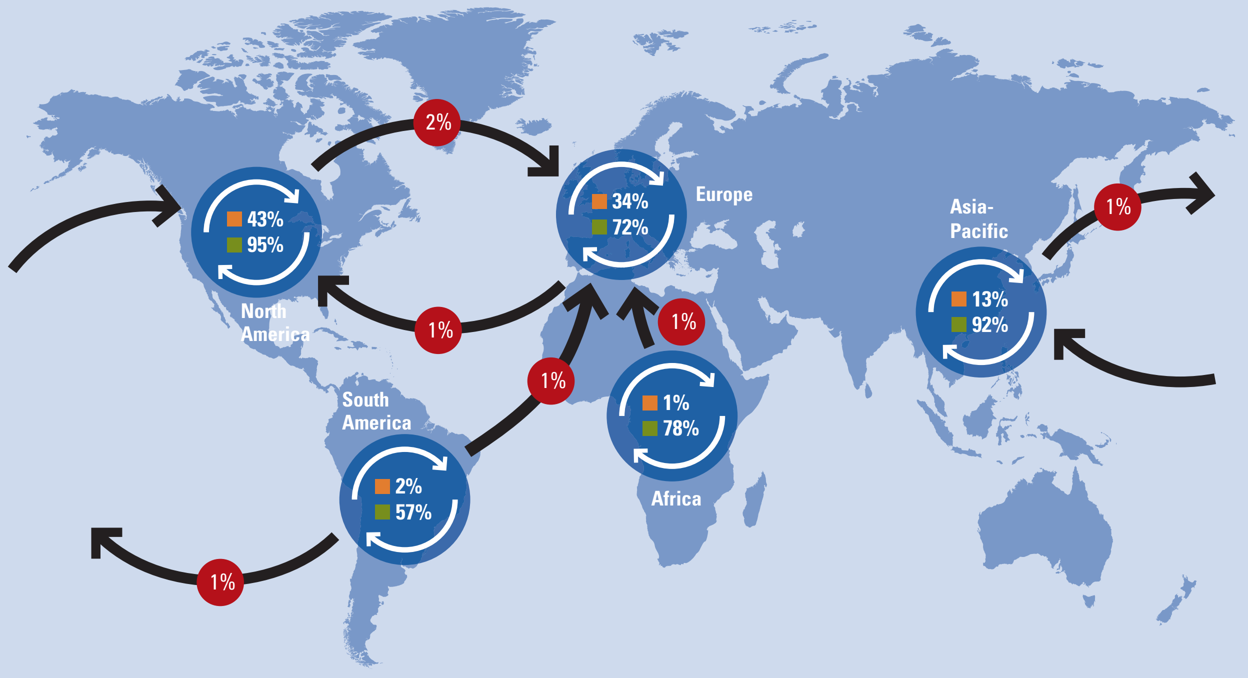
"We see Asia as a first step in our international expansion and we are also looking at North America and Europe," says Nick Hawkins, Head of Strategy at Insurance Australia Group (IAG), the largest general insurance company in Australia and New Zealand.

The global picture

While the Americas has represented a growing proportion of transactions globally over recent years, the deals have been overwhelmingly domestic in nature – for example, on 95 percent of acquisitions in North America, the acquirer and target were located in the same country (see map below). This picture is replicated globally, with Europe, Africa and Asia-Pacific seeing high levels of domestic transactions. In South America 57 percent of transactions in 2005 were domestic, signifying a higher proportion of regional consolidation. Interestingly, the number of Europeans or North Americans acquiring insurance companies in South America appears to be minimal.

There was a very low number of deals between regions – accounting for 7 percent of transactions – with the majority of these being acquisitions into Europe.

Proportion of insurance deals per region by volume: 2005



- Inter-regional acquisitions (acquirer and target in different regions)
- Acquisitions where acquirer and target are in the same region
- Domestic acquisition

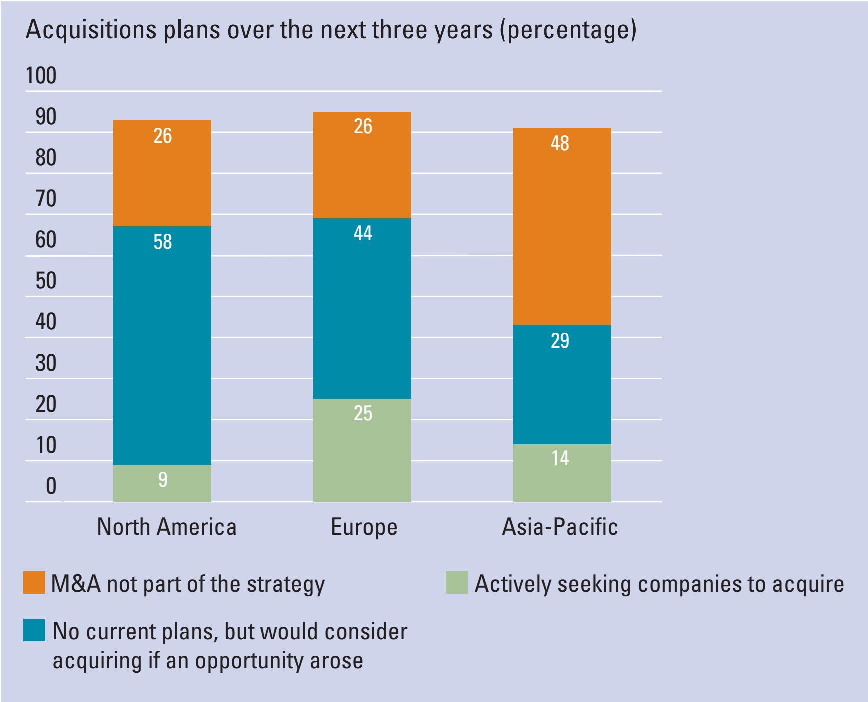
Source: Thomson Financial Data SDC; KPMG analysis 2006

European respondents have been more acquisitive

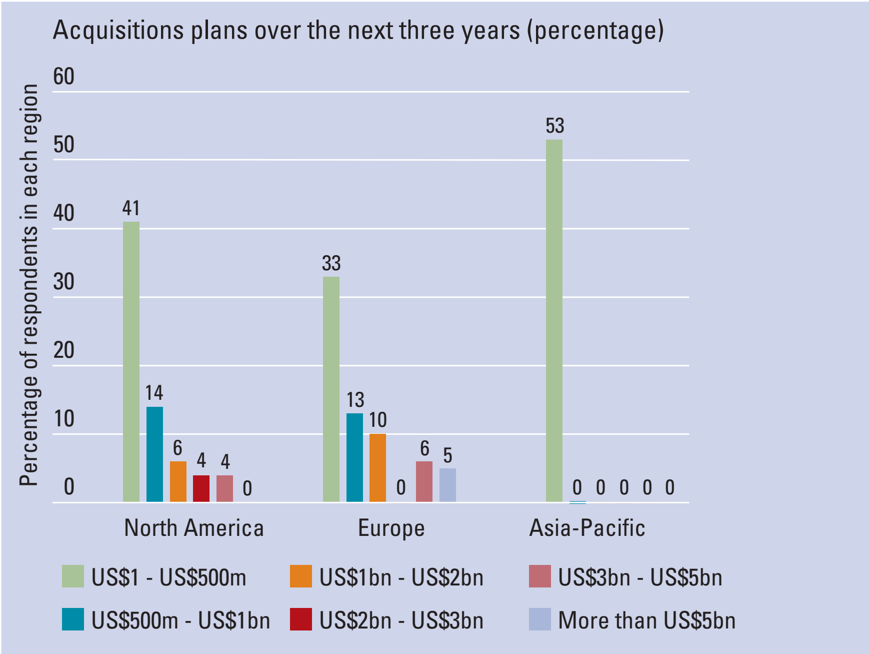
The European insurance companies surveyed have been more acquisitive than their North American or Asia-Pacific counterparts; more than one-third of European respondents had acquired a business in the past three years, compared to one quarter of North American and one fifth of Asia-Pacific companies.

European and North American insurance companies look set to be far more acquisitive in the next three years than their counterparts in Asia-Pacific; almost half of the latter respondents said that M&A is not part of their strategy over the next three years, compared to only one quarter of companies in other regions. Organic growth in Asia-Pacific is driven by anticipated GDP growth in markets which are currently underinsured.

One quarter of European respondents said they are actively seeking companies to acquire, compared to only 9 percent in North America. The latter appear to be much more opportunistic in their approach to acquisition targets.



Larger insurance companies appear to be more acquisitive than smaller companies in the past three years; 35 percent of companies with premium income in excess of US$500 million acquired at least one other insurance business compared with 23 percent of companies with premium income of less than US$500 million.



Forty percent of respondents said they expect to spend up to US$500 million on acquisitions within the insurance sector. Nine respondents said they expect to spend more than US$3 billion; seven of these are European respondents. This may indicate that while mega-mergers are not to be ruled out, the focus of M&A activity could shift more toward smaller deals stemming from divestitures, driven inter alia by concerns over the increasing cost of regulations (60 percent of respondents).

"Companies are starting to look for external growth again and it is turning from a buyer's to a seller's market. That may well put a brake on M&A activity."

Senior executive at a large German insurance group

Not at any price

Growth ambitions notwithstanding, insurers face a number of obstacles to pursuing acquisitions. In particular, pricing is certainly an issue in the current M&A climate. As the industry has largely recovered from its earlier weakness and replenished its capital coffers, the search for renewed growth is pushing prices higher.

In response to being asked which factors prevent their company from investing more in M&A, the top answer was a lack of attractive targets, followed by excessive price expectations by the seller, while lack of financial resources ranked third. Interestingly, factors such as legal and tax barriers and national government intervention were low down on the list of major obstacles, although it must be considered that these factors still have the potential to create major headaches during an acquisition, being complex and often time-consuming to deal with.

When asked what had specifically deterred them from completing the takeover of a particular company recently targeted for acquisition, one in four respondents said the seller's price expectation was too high, well above any other factor. In interviews with the EIU, several executives mentioned that they had been outbid by competitors in potential acquisitions, in some cases by a factor of two.

In addition to pricing, finding attractive targets and gaining good local knowledge are high on the list of concerns for insurers seeking international acquisitions. Monitoring the sources of potential transactions is an important first step.

"In Asia, for example, you have to be well positioned to know when a business is about to be divested," says Tony Torre at Prudential (U.S.). "An ear to the ground is essential because the process is not as transparent as it is here in the U.S.. You also need a patient negotiating style and it helps your credibility if you can demonstrate a track record of successfully completing deals in that country."

Friends Provident's Corporate Development Director Vitor Ferreira believes the biggest hurdle to clear is the need for a deep understanding of the local market. "It's critical to know local regulations, such as the legal obligations to be discharged towards policy-holders. Knowledge of the distribution system is also important, especially if, like us, you rely primarily on independent distributors to sell your products. Last but not least, you need to get to grips with product structure, nature of the competition, and what the potential returns are likely to be."

Other factors can also play a significant role. Opposition by Skandia board members to the takeover by Old Mutual, for instance, captured the headlines on an almost daily basis. This was not, however, the principal obstacle facing Old Mutual; nor were regulatory issues a major hurdle in the European countries where clearance was needed. One of the key tasks was to track down the holders of Skandia equity over and above those publicly known.

"We had to identify not just current but potential shareholders," says John Deane, Corporate Development Director at Old Mutual. "Finding the key institutional holders, be they hedge funds or long-only money managers, and educating them on our rationale for the bid, was a critical part of the process."

Reporting and accounting impact

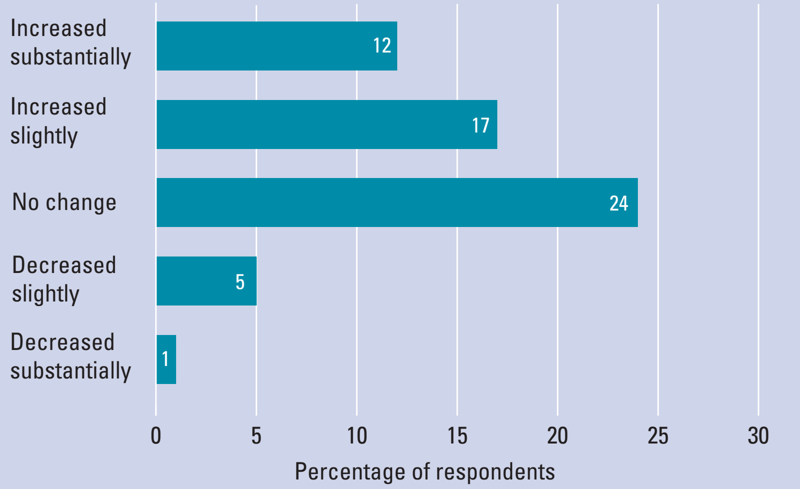
Conversion to IFRS across Europe will help to introduce a degree of transparency to the strategy and success of a transaction as acquirers need to identify intangibles and apply impairment tests to these. Payment of a hefty premium can also add a capital strain to the acquirer as the newly introduced group solvency rules take effect. These factors may add to the complexity of the financial analysis of the transaction benefit.

Given the growing focus on capital management, acquisition analysis increasingly needs to examine the impact on the cost of group capital. Similarly, better information on capital and risk management may become a driver to divestment of non-core operations in the industry.

Was it worth it?

When asked how acquisitions over the past three years have affected shareholder value, only 12 percent responded that acquisitions had substantially increased shareholder value, with a further 17 percent citing a slight improvement.

Impact of acquisitions on shareholder value in the past three years



EIU interviews indicate that it may take longer than one or two years for a transaction to become earnings positive. This also underlines the need for caution when faced with excessive price demands on the part of the seller.

"On the basis of our return targets, we would expect an acquisition to be earnings accretive for shareholders by at least year two," adds the senior executive from a large German insurance group.

Growth strategies

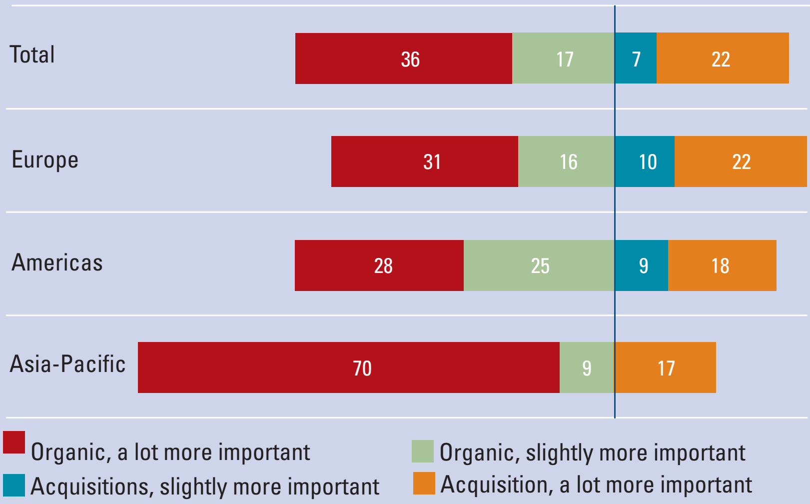
Whereas the earlier years of this decade were spent on recapitalization and cost reduction, particularly among European insurers, profit and revenue growth have now taken over as priorities. One-third of respondents cited profits growth as their main focus and 30 percent mentioned revenue growth. Cutting costs was cited by only 13 percent.

If growth is back on the agenda, the question arises as to whether to grow within the home market or outside it. In this survey, respondents in Europe and the Americas believed that international markets offered better growth opportunities than their home territories, particularly in several key markets which have reached maturity, making further growth relatively difficult.

Achieving the growth ambition

When asked about the relative importance to their organization of organic growth versus expansion by acquisition, 36 percent of respondents said that organic growth would be by far the most important strategy, whereas 22 percent place the primary focus for growth on acquisitions. The interviews for this survey showed that companies tend to favour organic growth at least initially because it is less expensive and less risky. On the other hand it takes time and if the strategic goal is to obtain a leading position in a certain market, then the only option may be to acquire.

Relative importance of organic growth versus growth by acquisition over the next three years (percentage)



A further 15 percent of respondents cited organic and acquisition growth as being equally important over the next three years.

A significant 79 percent of Asia-Pacific respondents stated that organic growth is more important to them, indicating the scope for expansion and further development in their domestic markets compared with the more saturated markets in Europe and North America.

"We believe you need both ingredients to achieve an overall growth objective," says Nick Hawkins, Insurance Australia Group (IAG).

At the U.K.'s Friends Provident, the strategy is to consolidate the company's position within its domestic market by growing organically and to focus on niche international markets. "We are looking to expand in Asia and the Middle East from our base in the Isle of Man", says Vitor Ferreira. "Clearly, acquisitions have to give us a leading market position in the niches we have chosen."

"Aggressive organic growth tends to be unprofitable since you typically undercut the market in order to achieve that growth. We have made acquisitions to capture market share, both here in Australia and now in Asia."
Nick Hawkins
Head of Strategy
Insurance Australia Group

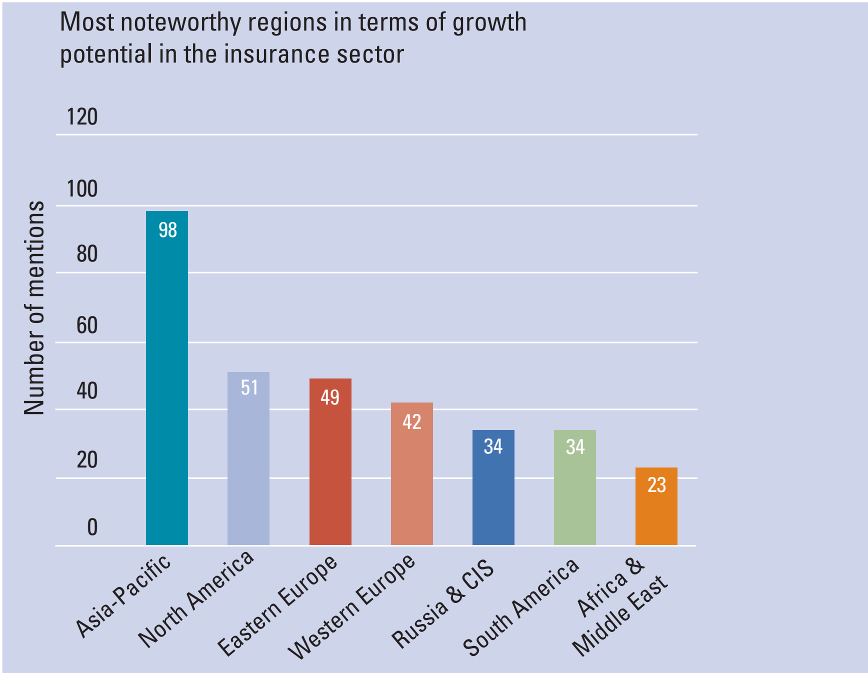
Reflecting this thinking, the survey showed that increasing market share (53 percent of respondents) and penetrating new geographic markets (43 percent of respondents) were ranked most highly as the main objectives for making acquisitions over the past three years. Looking to future acquisitions, 50 percent cited market share, 39 percent increased economies of scale and 34 percent access to new markets.

Larger insurance companies (premium income of more than US$500 million) are far more focused on increasing market share and penetrating new geographic markets, with 59 percent and 51 percent of respondents from large companies attributing most importance to these two objectives, respectively, as opposed to 45 percent and 37 percent of smaller insurance companies.

Look abroad

"On the property/casualty side, we are experiencing considerable pressure on rates, noticeably in car insurance. On the life side, talk of government reform is creating uncertainty which in turn hinders growth," comments a senior executive at a large German insurance group.

The same German group is selectively targeting emerging markets for higher growth, higher margin business. It has established operations in central and eastern Europe and is also looking at entry into India and China. "We already have a strong position here in Germany," notes the group. "Now we are looking to acquire abroad, as long as our strategic targets, including profitability, are met."



"The U.S. market [for life insurance] has basically matured. We see more potential abroad, especially in Asia. The growth prospects in China, for example, are significant."

Tony Torre
Senior Managing Director,
Corporate Development
Prudential Financial Inc. (U.S.)

In geographic terms, the Asia-Pacific region is viewed as having most overall growth potential, with India and China being particularly attractive markets by virtue of their size. Indeed only these two countries within Asia-Pacific achieved any prominence in the survey. Fifty eight percent of respondents said Asia Pacific was the most noteworthy region in terms of growth potential in the insurance sector, compared with 30 percent for North America and 29 percent for Eastern Europe.

In choosing one or more regions that offered highest growth potential, 61 percent of North American respondents chose their own market, with 51 percent pointing to Asia-Pacific and 31 percent to Western Europe. Similarly, just over half of European executives had the same view of Asia-Pacific while 43 percent identified Eastern Europe.

There is a clear distinction, however, between recognizing a high potential market and being in a position to acquire or establish a presence in that market. Despite the overwhelming confidence displayed in the future potential of Asia-Pacific, for instance, only 19 percent of insurance companies had acquired in that region in the past three years; 15 percent had acquired in South America, and only 6 percent in Russia/CIS.

Barriers in Asia

Although Asia's fast growing markets make acquisitions attractive, in practice the opportunities for outright acquisitions may remain limited, at least in the short-term. Joint ventures or alliances with local firms are usually the only permissible means of entering markets such as India or China. "In our growth strategy we start by considering which markets look most attractive and then consider the most suitable approach, given the constraints," says Old Mutual's John Deane. "We will consider all methods of expansion. In India and China legislation as well as sensible business practice leads you to the establishment of local partnerships of some kind."

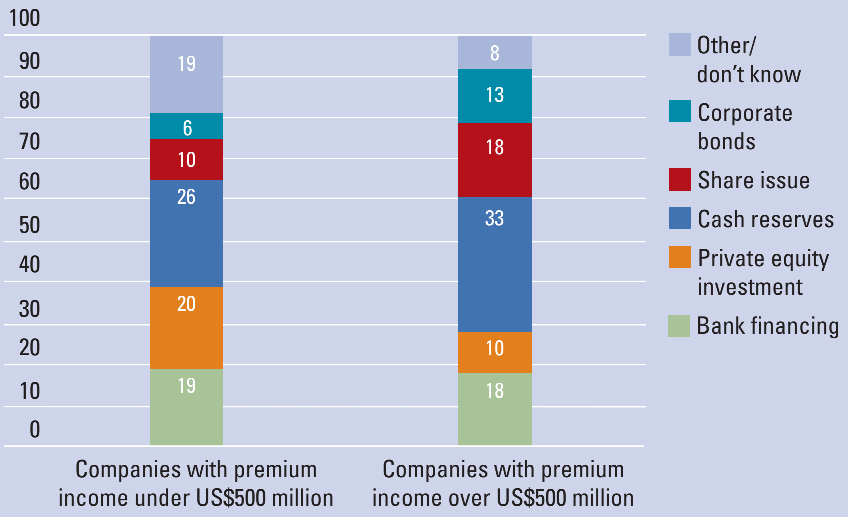
According to IAG, the group has more often than not been obliged to enter into joint ventures for its Asian expansion. "Typically we cannot have more than 50 percent so we try to exercise our influence through seats on the board and key positions within the venture," says Nick Hawkins. "We also try to control the underwriting and reinsurance activities."

These considerations are likely to restrict the scope for acquisitions in India and China for now, but even here opportunities are opening up. For example, India appears to be liberalizing its financial services industry and in China, some Hong Kong-registered companies are able to operate under licence in mainland China through the Closer Economic Partnership Agreement.

Funding acquisition plans

Among those companies looking to undertake an acquisition in the next three years, cash reserves were cited as the primary means of funding such acquisitions. Perhaps predictably, smaller insurance companies demonstrated a much greater need for private equity investment whilst larger insurance companies will rely more heavily on the issuing of shares and corporate bonds.

Primary means of financing acquisitions over the next three years (percent)



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June 6 – June 8	*Derivatives and Risk Management Summit: Solvency II Risk Management*	*Monte Carlo, MC*
June 12 – June 14	*MAR Bermuda – Hedge Fund Conference*	*Cannes, FR*
June 28 – June 29	*Global Financial Services Tax Conference*	*Edinburgh, SCT*
July 4 – July 6	*Fund Forum*	*Monte Carlo, MC*
July 10 – July 14	*Global Alternative Investment Management (GAIM) Conference*	*Cannes, FR*
July 16 – July 19	*International Insurance Society Conference*	*Chicago, US*

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Designed by Natural

Publication name: Run for cover?

Publication number: 301-335

Publication date: April 2006