

THE HASSLES AND DELIGHTS SERIES

ISSUE 1 | THE VALUE OF GOOD CUSTOMER EXPERIENCE

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The management teams of most UK retail banks are putting significant attention on “customer experience”. This has gone well beyond lip-service. Banks have major programmes of investment in customer experience improvements that are currently live. They are adjusting staff incentives, organisation structures and management roles to make customer satisfaction more paramount. These changes had better deliver, or an overwhelming amount of time, energy and budget will have been wasted.

We have conducted a detailed survey of 4000 UK banking customers to test the level and nature of satisfaction with their banking experiences. In particular, we asked customers to rate a wide range of experience elements as ‘hassles’ or ‘delights’ (or neither) and collected information on behaviour driving value (relationship deepening or attrition). This is the first of a series of reports that will analyse the results of the survey and the implications for bank management teams. We focus here on analysing the tangible impacts that can be put on the different elements of customer experience, particularly around current accounts and how banks are performing today.

This report is structured around six main findings that are summarised below.

1 Customer experience has a tangible economic impact for banks, most directly through improved retention.

Our survey shows that good customer experience translates directly into positive economic outcomes for banks, namely higher customer retention and deeper customer relationships (e.g. more product holdings, greater balances). However, the retention effect is more sizeable and clear than the deepening effect. Particularly in the new UK current-account switching environment, and with large back-books of customer balances that are the core of UK retail banking profitability, it is vital that banks manage this dynamic accordingly.

Implication for bank management teams: recognise and react to the financially-prompted as well as customer-prompted need for experience improvements. Invest in identifying and heading-off the triggers that prompt attrition as a priority. Carefully prioritise the experience drivers that materially affect acquisition/relationship deepening.

2 Removing hassles is more important than creating delights.

Both “hassle factors” relating to banking experiences and “delight factors” have visible impacts on customer satisfaction levels, switching decisions and deepening decisions. However, hassle factors are considerably more important, with a bigger impact than delight factors on switching decisions and relationship deepening decisions by customers. Hassles are often very prosaic: branch opening times, phone menu structures, cheque processes, online security procedures – but it is these areas where customers would value improvements most. This is not a universal truth but is specific to the UK – when we look at continental European markets we see a more balanced picture between hassles and delights.

Implication for bank management teams: ensure your portfolio of customer experience investments are appropriately weighted between hassle resolution and delight development. We observe significant effort today in developing “delights” (particularly online and mobile “delights”). In the near-term some of these efforts could likely be productively redeployed behind the often less visible but likely more impactful goal of cleaning up customer hassles, particularly service issues with strong links to attrition decisions. Much of this can be achieved without heavy IT investment.

3 While branches are often a source of hassles, online channels often provide meaningful customer delight.

Almost everyone is still using branches for something. Even if interactions are occasional, they are often “moments of truth” that it is important for banks to get right. Yet branches remain a major source of customer hassles (over half of the top 15 customer hassles coming out of the survey are branch-related). Conversely, online experiences are consistently shown as a major source of customer delight. The value for both customers and banks of effectively migrating activities to online channels is therefore very significant. This should be a major industry-wide source of improvements in customer satisfaction over the next five years. Again, this is more pronounced in the UK than in continental Europe.

Implication for management teams: embrace changes to the branch network beyond just branch numbers and locations to make more fundamental improvements to the formats, roles and activities conducted within branches. Take care over branch closures; though clearly the UK is “over-branched”, branch proximity remains an important issue for customers. Continue the effort behind effectively migrating transactions to online channels, and test your network structure against likely future transaction patterns.

4 More valuable customers are less happy with their banking experiences.

More affluent customers are less satisfied, more hassled, less delighted and more prone to switching. Particularly the young affluent stand out in this analysis as a dissatisfied group (and indeed the young overall are less satisfied with their banking experiences than the old).

Implication for bank management teams: *segment your customer service offering more meaningfully than today. In particular, deliver a clearer mass-affluent proposition with a greater focus on service and hassle removal over advice and traditional “relationship management”.*

5 There are meaningful differences in the customer experience that banks are delivering.

This is true in terms of overall satisfaction levels and in terms of the nature of customer hassle and customer delight (which of course correlate with tangible financial outcomes for individual banks). We believe that banks can do more to proactively use the positive aspects of customer experience as a means of differentiation and positive competition.

Implication for bank management teams: *treat customer experience as a core management discipline like risk management or pricing and apply the same focus and rigour as to these more established areas. Have the confidence to highlight and advertise the strengths of your offering in customer experience terms. Recognise the potential competitive differentiation of a leading position. Learn from others in your areas of customer experience relative weakness, and adjust.*

6 As a whole, the industry more often creates customer delight than customer hassle.

Perhaps contrary to some perceptions, this survey showed that customer experience in the banking industry as a whole showed more “delight” than “hassle” and that customer experiences are improving. Though the industry can probably benefit from doing more to highlight this, in the end only sustained (and more consistent) performance on this front will matter.

Implication for bank management teams: *take a (brief) moment to feel good about this result, in the context of the many recent criticisms to the industry. Then redouble your efforts: there is a lot more to do.*

Customer experience is already an important factor in the competitive dynamics of UK retail banking. The softer benefits of improved customer experience – happier customers – are certainly a good motivation for banks. But along with this, the harder, financial upsides related to customer experience are often not assessed with sufficient rigour or cost/benefit discipline. Banks who make smarter choices in their portfolio of customer experience-related investments will be rewarded with greater loyalty and deeper customer relationships. Ultimately, delivering an improved experience for customers is a route to better economics.

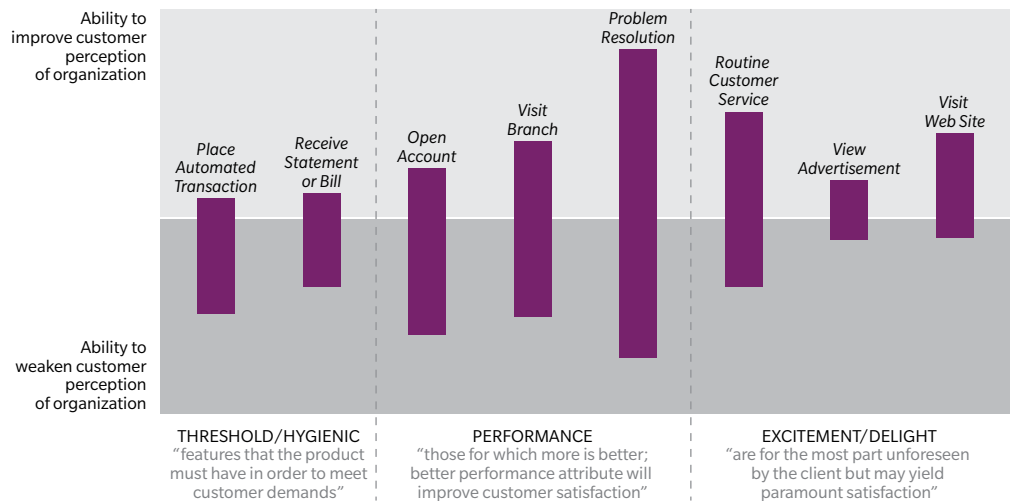
FINDING 1

CUSTOMER EXPERIENCE HAS A TANGIBLE ECONOMIC IMPACT FOR BANKS, MAINLY THROUGH IMPROVED RETENTION

“Customer experience” is a multi-dimensional and difficult issue to address.

Exhibit 1.1: Example dimensions of customer experience

IMPACT OF RANGE OF INTERACTIONS ON CUSTOMER PERCEPTION



Source Oliver Wyman customer research, Oliver Wyman customer experience driver database

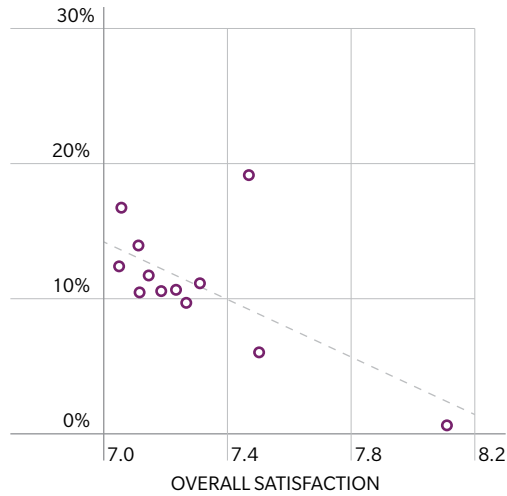
As locational convenience and product structure become more commoditised in retail banking, customer experience is becoming a meaningful competitive battleground, with tangible economic impacts. In this context, there is a growing relationship between customer experience and important economic levers for banks. This relationship exists on several levels that are intuitive and visible in the results of this customer survey.

Most obviously, less satisfied customers are more likely to switch their primary banking relationship and current account. This relationship is visible at the bank level (banks with lower satisfaction rates have higher switch-away rates), and at the individual customer level (individual customers who are less satisfied are more likely to switch, and more likely to be considering switching). Switchers generally rated their satisfaction as neutral (5.3 out of 10), showing that a customer experience which is poor but not awful is sufficient for customers to look elsewhere.

Exhibit 1.2: Bank-level and customer-level relationships between switching rates/satisfaction

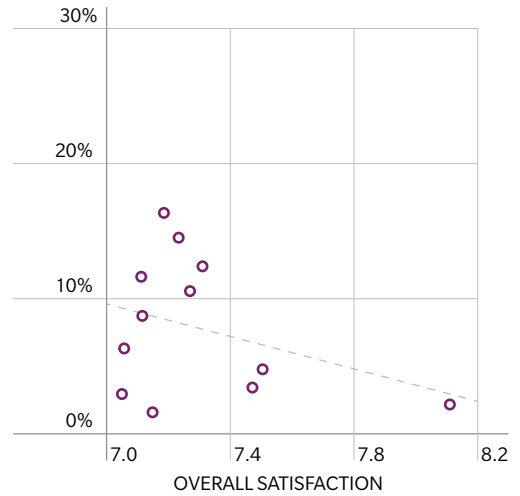
CUSTOMER SATISFACTION VS. ACTUAL SWITCHING RATE

SWITCHING RATE OVER THE PAST 12 MONTHS
EACH DOT REPRESENTS A BANK



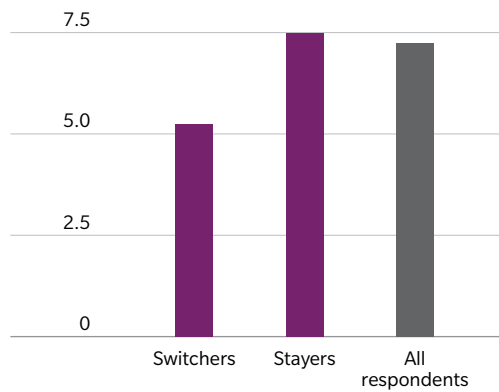
CUSTOMER SATISFACTION VS. LIKELIHOOD TO ATTRITE

LIKELIHOOD TO ATTRITE
EACH DOT REPRESENTS A BANK



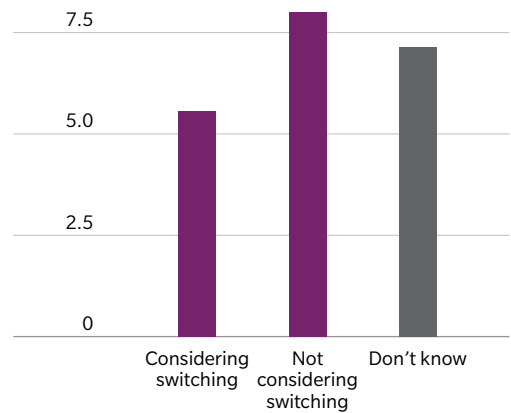
CUSTOMER SATISFACTION OF SWITCHERS VS. STAYERS

OVERALL SATISFACTION
10.0



CUSTOMER SATISFACTION OF RESPONDENTS CONSIDERING SWITCHING VS. NOT CONSIDERING SWITCHING

OVERALL SATISFACTION
10.0



Note Overall satisfaction 0-10 scale used where 0 = not at all satisfied, 5 = neutral and 10 = extremely satisfied; switching rate is calculated as the number of lost customers in the last 12 months over the total number of surveyed customers of the bank; likelihood to attrite is calculated as the number of existing customers with intention to switch over the total number of surveyed customers of the bank

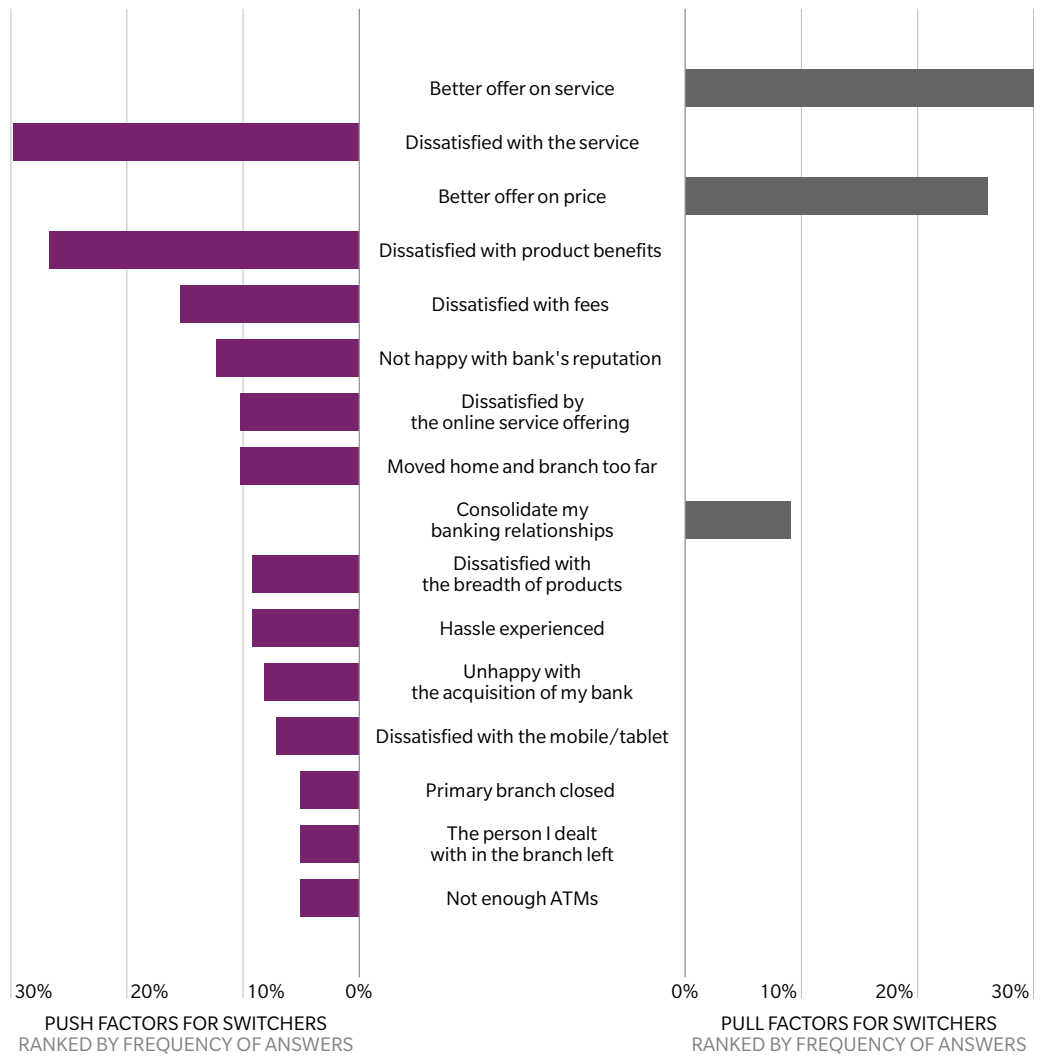
Moving away from “overall satisfaction”, switchers are also receiving/perceiving less positive customer experience in terms of individual transactions.

Exhibit 1.3: Switcher vs. “stayer” hassle and delight rates



In terms of “who is switched to”, switchers claim both service and price/reward have a near-equal influence; though in terms of results, banks who have marketed current accounts with high rewards/high interest rates (notably Santander and Nationwide) have been the major winners from recent switching moves.

Exhibit 1.4: Perceived “push” and “pull” factors for switchers

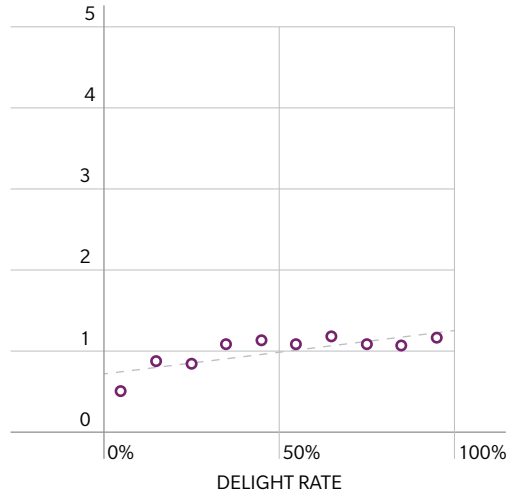


Leaving aside switching dynamics, customer satisfaction also impacts revenue driven actions – notably relationship deepening from current accounts to other products.

Exhibit 1.5: Impact of satisfaction on revenue deepening; customer-level correlations

DELIGHT RATE VS. DEEPENING RELATIONSHIP

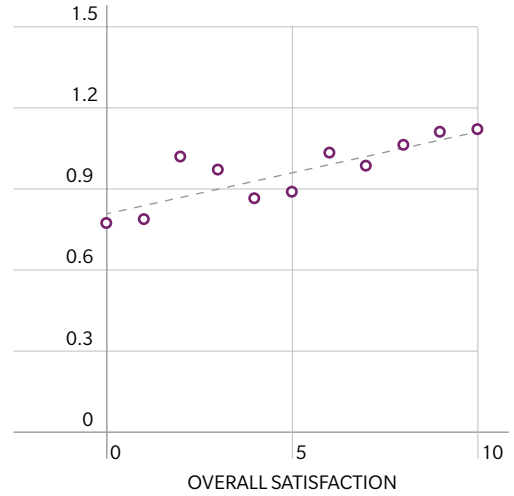
NUMBER OF ACTIONS TO DEEPEN RELATIONSHIP
EACH DOT REPRESENTS A 10% RANGE OF DELIGHT RATE



Note Actions to deepen relationship with the bank include the following five actions: 1/ moving significant funds to an existing account at the bank; 2/ opening a new account or account-related product at the bank; 3/ changing where payroll is deposited so that it is now at the bank; 4/ moving recurring payments from a different institution to the bank; 5/ buying a credit product at the bank

CUSTOMER SATISFACTION VS. DEEPENING RELATIONSHIP

NUMBER OF ACTIONS TO DEEPEN RELATIONSHIP
EACH DOT REPRESENTS A SATISFACTION LEVEL FROM 0 TO 10



Note Overall satisfaction 0-10 scale used where 0 = not at all satisfied, 5 = neutral and 10=extremely satisfied; actions to deepen relationship with the bank include the following five actions: 1/ moving significant funds to an existing account at the bank; 2/ opening a new account or account-related product at the bank; 3/ changing where payroll is deposited so that it is now at the bank; 4/ moving recurring payments from a different institution to the bank; 5/ buying a credit product at the bank

FINDING 2

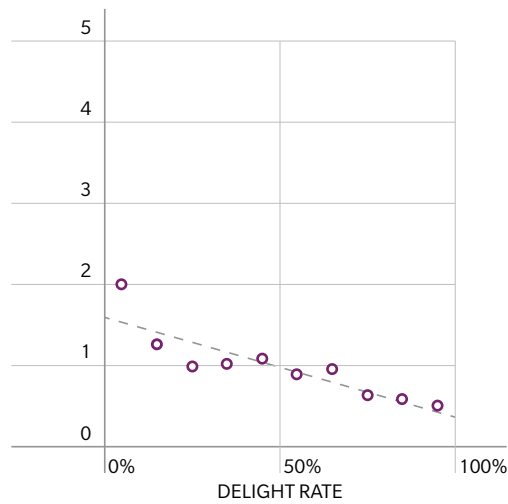
REMOVING HASSLES IS MORE IMPORTANT THAN CREATING DELIGHTS

Unpicking customer satisfaction into “hassle factors” and “delight factors” provides some clear signals for banks: the impact of hassles outweighs the impact of delights.

Exhibit 2.1: Relative impacts of delights and hassles on negative customer actions

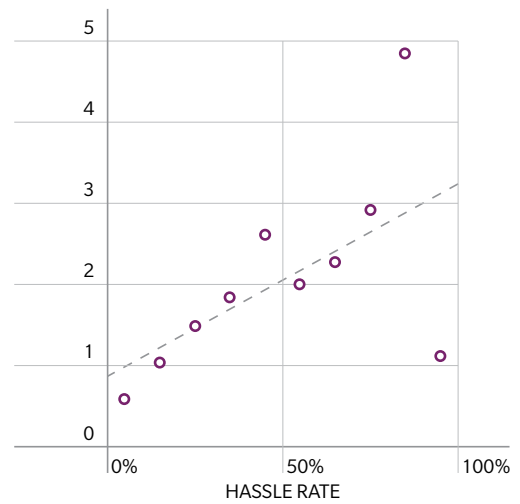
DELIGHT RATE VS. DECREASING RELATIONSHIP

NUMBER OF ACTIONS TO DECREASE RELATIONSHIP
EACH DOT REPRESENTS A 10% RANGE OF DELIGHT RATE



HASSLE RATE VS. DECREASING RELATIONSHIP

NUMBER OF ACTIONS TO DECREASE RELATIONSHIP
EACH DOT REPRESENTS A 10% RANGE OF HASSLE RATE



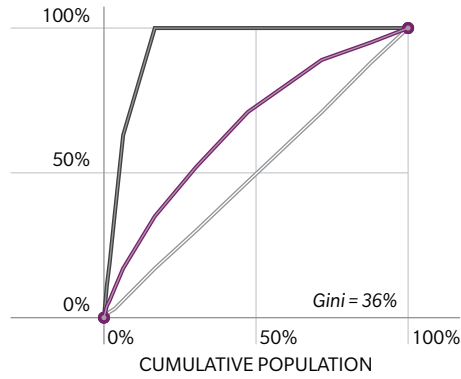
Note Actions to decrease relationship with the bank include the following five actions: 1/ moving significant funds out of an existing account to a different institution; 2/ closing an existing account or account-related product at the bank; 3/ changing where payroll is deposited so that it is now at another bank; 4/ moving recurring payments to another bank; 5/ closing or moving a credit product to another bank

Switching in particular is driven by “extreme hassles”, especially around service.

Exhibit 2.2: Key factors influencing switching

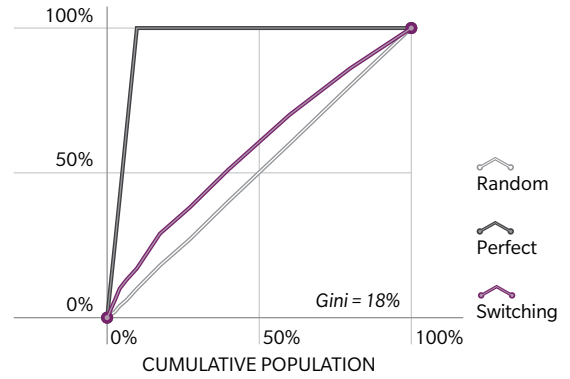
ATTRIBUTES HIGHLY GEARED TO SWITCHING

FLEXIBILITY OF PROCESSES AND PRODUCTS/SERVICES
CUMULATIVE SWITCHERS

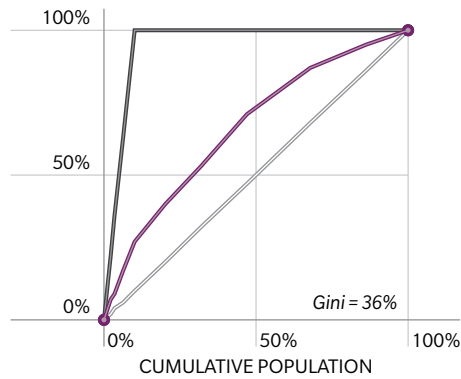


ATTRIBUTES LESS GEARED TO SWITCHING

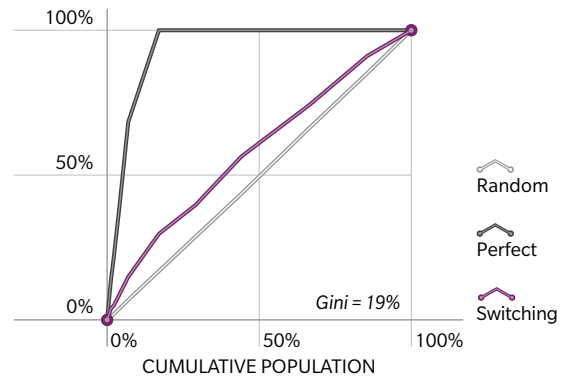
PHYSICAL CONVENIENCE OF BRANCH LOCATIONS
CUMULATIVE SWITCHERS



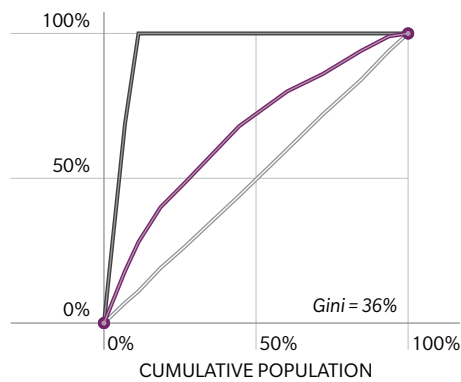
"CUSTOMER'S SIDE" AND ABILITY TO OFFER THE BEST SOLUTION
CUMULATIVE SWITCHERS



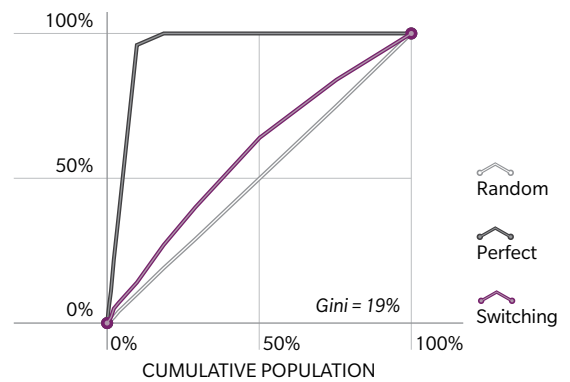
APPEARANCE AND DESIGN OF THE BRANCHES
CUMULATIVE SWITCHERS



ABILITY TO CONVEY A SENSE OF OFFERING SPECIAL TREATMENT
CUMULATIVE SWITCHERS



TECHNOLOGICAL OFFERING
CUMULATIVE SWITCHERS



However, the picture presented above is specific to the UK and does not hold in all markets, in parts of continental Europe the balance between hassles and delights is more even.

FINDING 3

WHILE BRANCHES ARE OFTEN A SOURCE OF HASSLES, ONLINE CHANNELS OFTEN PROVIDE MEANINGFUL CUSTOMER DELIGHT

In a multi-channel world, branches are still used in one form or another by almost everyone; only 8% of total respondents claim to “never” use branches.

Exhibit 3.1: Channel usage

PERCENTAGE OF TOTAL RESPONDENTS

INTERACTIONS BY CHANNEL	BRANCH	ATM	PHONE	ONLINE	MOBILE/ TABLET	NOT HAD THIS INTERACTION
Review account info	18%	25%	7%	74%	18%	6%
Routine transactions	60%	62%	13%	68%	17%	1%
Less common transactions	31%	4%	7%	22%	2%	45%
New product application	19%	1%	6%	21%	2%	59%
Fix an issue	13%	1%	18%	7%	1%	67%

CHANNEL FREQUENCY OF USE	BRANCH	ATM	PHONE	ONLINE	MOBILE/ TABLET	
Daily/almost daily	1%	2%	0%	17%	7%	
Several times each week	2%	14%	1%	25%	10%	
About once a week	10%	32%	2%	20%	7%	
More than once a month	14%	21%	3%	11%	4%	
About once a month	20%	13%	6%	7%	3%	
About once every 2-3 months	32%	9%	19%	4%	3%	
About once every 12 months	14%	3%	36%	3%	2%	
Never	8%	5%	33%	13%	63%	

However the direction of travel for branch usage is clearly falling and many UK banks have responded to this through engaging in branch restructuring programmes that combine branch closures with more structural redesigns of the roles, staffing, format and purpose of branches.

The branch is certainly the most hassle-prone channel today. Of the top 15 customer hassles, more than half are branch-related. And – importantly for banks that are closing branches – branch proximity remains a major issue.

Exhibit 3.2: Top 15 overall hassles

BY CHANNEL, FOR ALL RESPONDENTS

1	Branch-Specific Time it takes to get to the branch
2	Branch-Specific Opening and closing times
3	Phone-Specific Ability to navigate the phone menu to find what you are looking for
4	<i>Routine Transactions</i> Time it takes to complete routine transactions in Branch
5	<i>Overall</i> Overall experience of interacting with primary bank through Branch
6	<i>General Interactions</i> Quickness and ease of access to your account through the Branch
7	Phone-Specific Ability to speak to a human being or a supervisor
8	<i>Overall</i> Bank ability to differentiate the service provided in line with my loyalty and importance in Branch
9	<i>Overall</i> Overall experience of interacting with primary bank through Phone call
10	Internet & Mobile-Specific Security controls to be performed
11	<i>General Interactions</i> Quickness and ease of access to your account through Phone call
12	<i>Routine Transactions</i> Depositing cheques in Branch
13	Branch-Specific The presence of employees to assist you (e.g. someone who greets you in the branch and directs you to where you need to go)
14	Phone-Specific Security controls to be performed
15	<i>Overall</i> Bank ability to differentiate the service provided in line with my loyalty and importance via Phone call

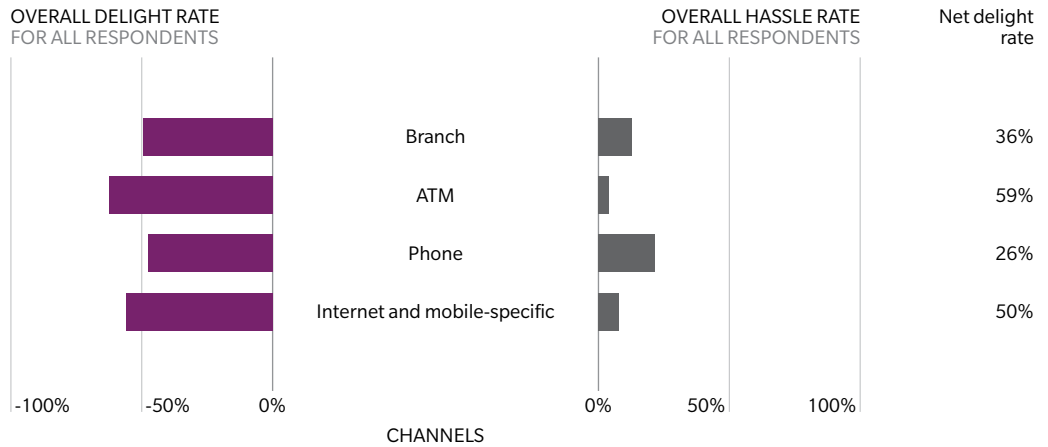
Exhibit 3.3: Top 15 overall delights

BY CHANNEL, FOR ALL RESPONDENTS

1	<i>Routine Transactions</i> How accurately your routine transactions are completed Online (website, email or chat)
2	<i>Review Account Information</i> Viewing or accessing account balances or transaction history Online (website, email or chat)
3	<i>Routine Transactions</i> Transferring funds to your other accounts or to someone else's account Online (website, email or chat)
4	<i>General Interactions</i> Quickness and ease of access to your account Online (website, email or chat)
5	<i>Routine Transactions</i> Overall experience of routine transactions Online (website, email or chat)
6	<i>Routine Transactions</i> Time it takes to complete routine transactions Online (website, email or chat)
7	Internet & Mobile-Specific Functionality and ease of use Online (website, email or chat)
8	<i>Routine Transactions</i> Paying bills Online (website, email or chat)
9	ATM-Specific Ease to access to ATMs that do not charge any fee
10	<i>General Interactions</i> Overall courtesy / professionalism of bank employees in Branch
11	<i>Overall</i> Overall experience of interacting with primary bank Online (website, email or chat)
12	<i>Routine Transactions</i> How accurately your routine transactions are completed in Branch
13	<i>Routine Transactions</i> Withdrawing cash via ATM
14	<i>Review Account Information</i> Overall experience of account information review Online (website, email or chat)
15	<i>Routine Transactions</i> Setting up or updating recurring payments Online (website, email or chat)

Conversely, online channels are more consistently sources of customer delight.

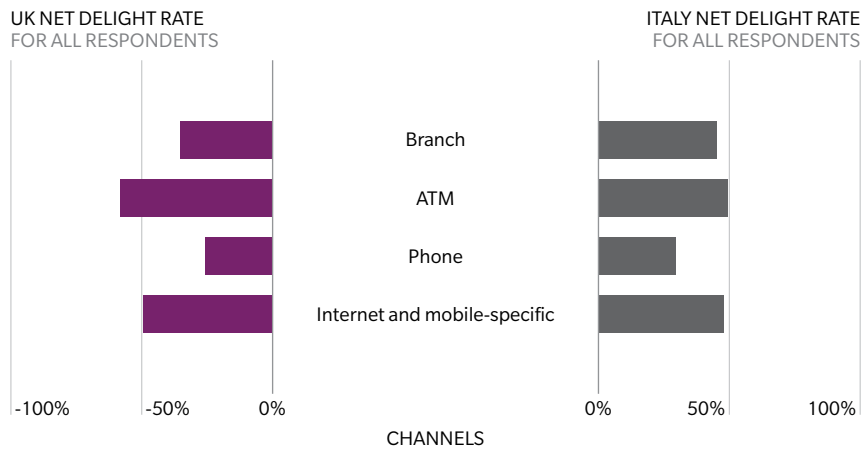
Exhibit 3.4: Overall channel delight & hassle rates



Note Net delight rate is calculated as delight rate minus hassle rate

This picture is specific to the UK; when we compare against other markets with different consumer behaviour and bank service propositions, we see a much more positive picture for branches compared to other channels.

Exhibit 3.5: Overall channel delight & hassle rates, UK vs. Italy



Note Net delight rate is calculated as delight rate minus hassle rate

FINDING 4

MORE VALUABLE CUSTOMERS ARE LESS HAPPY WITH BANKING EXPERIENCES TODAY

More affluent customers tend to be less satisfied, to experience more hassles and they are more likely to switch primary bank providers.

Exhibit 4.1: The dissatisfied rich

TOTAL RESPONDENTS (HIGH VALUE CUSTOMERS AND LOW VALUE CUSTOMERS)

ITEM	TOTAL RESPONDENTS	LOW VALUE CUSTOMER INCOME <£10 K	HIGH VALUE CUSTOMER YEARLY HOUSEHOLD INCOME >£100 K
Total customers (as percentage of total respondents)	100%	9%	6%
Overall satisfaction (1-10 scale)	7.3	7.5	7.0
Hassle rate	8%	7%	10%
Delight rate	57%	61%	53%
Total switchers (as percent age of category respondents)	12%	9%	21%
Total customers considering switching (as percentage of category respondents)	10%	6%	10%

There are also important differences between the young and the old; with “young affluent” a key dissatisfied segment.

Exhibit 4.2: The dissatisfied young

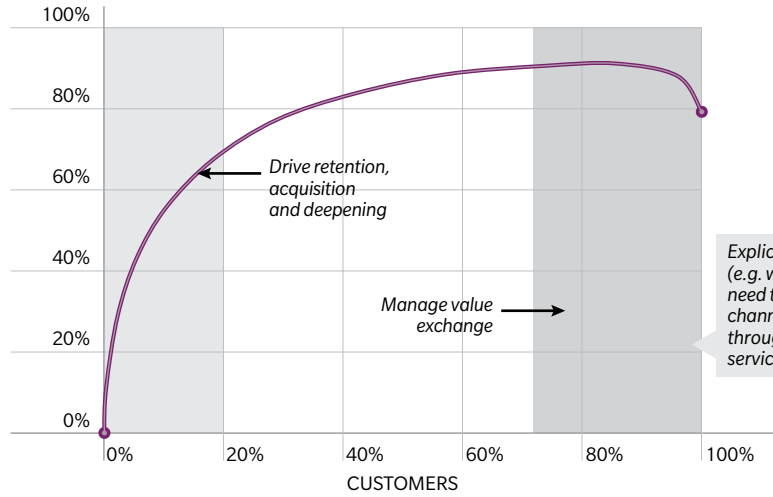
TOTAL RESPONDENTS (YOUNG CUSTOMERS AND SENIOR CUSTOMERS)

ITEM	TOTAL RESPONDENTS	YOUNG CUSTOMERS 18-24	SENIOR CUSTOMERS OVER 65	YOUNG AFFLUENT 18-34 WITH INCOME>£50 K
Total customers (as percentage of total respondents)	100%	8%	25%	3%
Overall satisfaction (1-10 scale)	7.3	7.0	7.8	6.5
Hassle rate	8%	12%	5%	12%
Delight rate	57%	62%	58%	51%
Total switchers (as percentage of category respondents)	12%	26%	7%	25%
Total customers considering switching (as percentage of category respondents)	10%	14%	6%	19%

Exhibit 4.3: The need to segment customer experience solutions

High touch experience and quality typically reserved for high profit customer segments
May include separate channels, special treatment within channels, higher levels of proactivity

PROFIT CONTRIBUTION, 3 MONTHS



Explicit service level segregation (e.g. wait times). Perception risks need to be managed in visible channels. One option is to steer through pricing rather than service performance

Flawless base quality for every customer
Often more a matter of good training, process management, culture, performance management alignment than cost

FINDING 5

THERE ARE MEANINGFUL DIFFERENCES IN THE CUSTOMER EXPERIENCE THAT BANKS ARE DELIVERING

This is clearly true in terms of “headline metrics” – overall satisfaction, overall delight rate, overall hassle rate, overall switching rate, overall “relationship deepening rate”.

Exhibit 5.1: Headline metrics by bank (anonymised)

BANK	OVERALL SATISFACTION	OVERALL DELIGHT RATE	OVERALL HASSLE RATE	SWITCHING RATE	“RELATIONSHIP DEEPENING RATE”
Bank 1	8.1	62%	6%	1%	108%
Bank 2	7.5	57%	8%	6%	120%
Bank 3	7.5	62%	7%	19%	74%
Bank 4	7.3	59%	8%	11%	107%
Bank 5	7.3	58%	8%	10%	109%
Bank 6	7.2	53%	8%	11%	105%
Bank 7	7.2	55%	7%	10%	94%
Bank 8	7.1	57%	9%	12%	105%
Bank 9	7.1	54%	9%	10%	109%
Bank 10	7.1	54%	9%	14%	105%
Bank 11	7.1	58%	5%	17%	84%
Bank 12	7.1	56%	7%	12%	78%

Note Overall satisfaction 0-10 scale used where 0 = not at all satisfied, 5 = neutral, and 10 = extremely satisfied; switching rate is calculated as the number of lost customers in the last 12 months over the total number of surveyed customers of the bank; « relationship deepening rate » is calculated as the number of « deepening actions » over the total bank surveyed customers

Exhibit 5.2: Variance in customer satisfaction across elements of the customer proposition

RANGE AND MEAN ACROSS TOP 13 BANKS



FINDING 6

AS A WHOLE, THE INDUSTRY MORE OFTEN CREATES CUSTOMER DELIGHT THAN CUSTOMER HASSLE

In this survey, there was positive news for the industry as a whole. Banks are generating more delights than hassles for >80% of customers. Meaningful improvements are visible in perceived customer experiences over the last 12 months.

Beyond industry-wide changes, these improvements are visible for most (but not all) individual banks.

Exhibit 6.1: Distribution of respondents according to hassles and delights

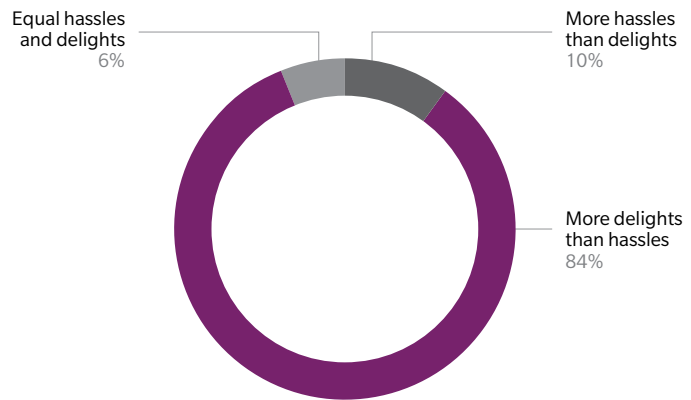
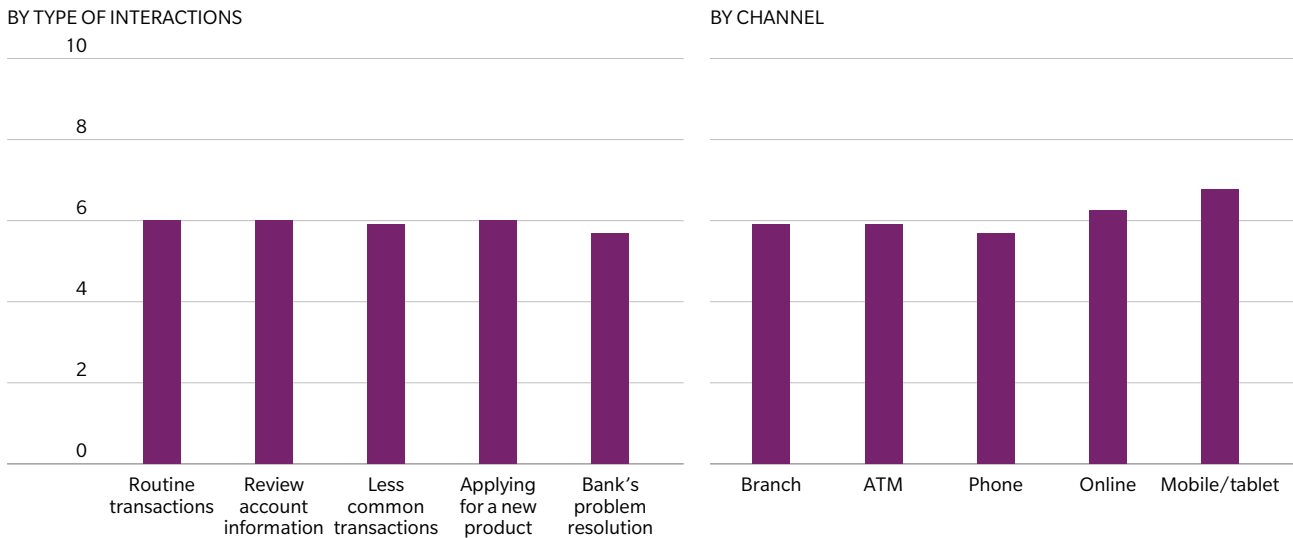


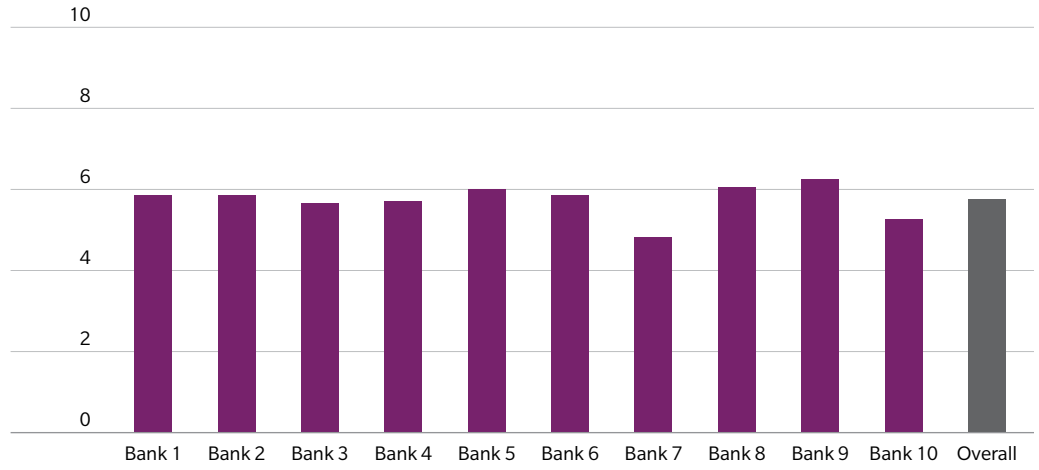
Exhibit 6.2: Industry-wide changes in perception over the last 12 months



Note Improvement scale: 1-10 scale used where 1 = significantly worse, 5.5 = no change and 10 = significantly better

Exhibit 6.3: Bank-level perception changes in customer experience over the last 12 months

BY BANK



Note Improvement scale: 1-10 scale used where 1 = significantly worse, 5.5 = no change and 10 = significantly better

CONCLUSION

Customer experience is already a focal point for differentiation and competition; we believe this will increase in importance going forward in the UK market. And compared to other forms of competition (e.g. price, product structure), customer experience-based efforts allow more sustainable gains.

Most or all UK banks are investing large amounts of time and money in improving the customer experience. It is very easy for banks to get this wrong – for example proliferating costly initiatives that deliver minimal experience improvements, and/or impact only small subsets of the customer base, and/or improve experiences that that are less valued by customers.

Exhibit 7.1: The need for analytical rigour to inform decisions

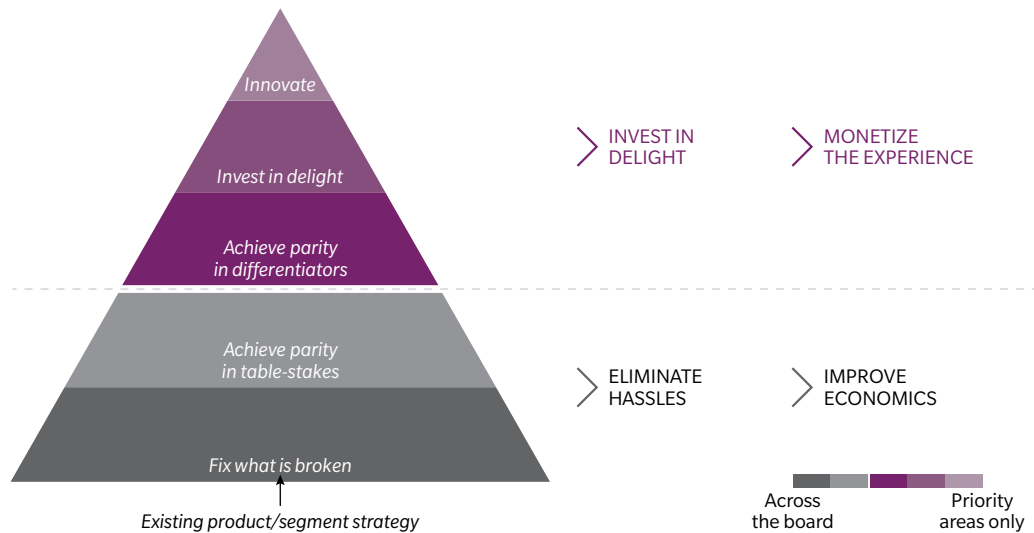


Exhibit 7.2: A process for prioritising and driving customer experience improvements

	1 BASE-LINING CUSTOMER PERCEPTIONS	2 HASSLE MAPPING THE EXPERIENCE	3 CONNECTING TO VALUE	4 MANAGING THE CHANGE
KEY QUESTIONS	<ul style="list-style-type: none"> • What drives perceptions? • What is our perception gap? 	<ul style="list-style-type: none"> • Where are our biggest gaps? • Where should we focus first? 	<ul style="list-style-type: none"> • How do we project the impact of experience on economics? 	<ul style="list-style-type: none"> • How do we setup the change agenda? • How do we manage the transformation?
OLIVER WYMAN PERSPECTIVE	<ul style="list-style-type: none"> • Perception may be as important as performance • Need to take a holistic approach – marrying the brand promise to the experience delivery 	<ul style="list-style-type: none"> • Process re-engineering is necessary but not sufficient • Need to “hassle map” across channels, products and life-stage • Having fixed the basics – hassles/ delights are derived in the hand-offs • Best practices likely to be set by leading/challenger FIs and in some cases non-FS 	<ul style="list-style-type: none"> • Leverage research and modelling techniques from other sectors • Treat experience as a science, not an art 	<ul style="list-style-type: none"> • Transformation management needs to integrate across multiple-work-streams (channel, product, process work-streams) • Each work-stream needs to coordinate execution across multiple functions • Customer experience improvement best realized through cell-roll-out approach

Getting it right means a careful and fact-led assessment of the problems today and clear prioritisation of investments in line with their costs and benefits. Near-term, this would likely mean more attention behind removing hassles and reducing attrition, and less behind developing “delights” and improving customer acquisition.

Exhibit 7.3: Customer experience transformation pyramid



Oliver Wyman is a global leader in management consulting that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation.

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