

# Carrier Trend Report

July 2017 Analysis

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# 1. Report Overview

Oliver Wyman Actuarial Consulting, Inc. developed the Carrier Trend Survey in order to conduct market research in the health insurance and HMO industry. Specific individual carrier or HMO responses are held in strict confidence.

This report summarizes the July 2017 trends from the survey that Oliver Wyman sent to healthcare carriers in May 2017. A summary of the median trends is shown in the table to the right. The coverage specific results are discussed in the Executive Summary. We intend this report to be of use to carriers, brokers, state insurance agencies and other interested parties who are affected by the trends in the cost of healthcare.

This report presents pricing trends used by the participating companies in the development of their rates for July 2017.<sup>1</sup> These trends are used to develop premiums for approximately 98.6 million group members as reported by the participating companies. (We have made no attempt to eliminate the effects that dual coverage may have on these trends.) In addition, this edition of the report reflects pricing trends for about 5.8 million members with individual health policies, about 6.7 million Medicare members and 3.4 million Medicaid members.

Note that the survey results shown in Section 3 of this report are aggregated and stratified by percentile. The intent is to show the range of trends currently being employed by the insurance community as of July 2017. The 100th percentile represents the highest trend reported. The 0th percentile represents the lowest trend reported.

To a limited extent, we asked respondents to provide trends for specific benefit designs. We have not made

adjustments to the reported trends if respondents provided trends for benefit designs other than those specified.

Section 4 of this report contains the historical median trends.

CATEGORY	MEDIAN TREND
Group Medical Indemnity	8.90%
Group Medical PPO	7.00%
Group Medical POS	7.40%
Group Medical HMO	8.00%
Prescription Drug	10.50%
Group Dental Indemnity	4.00%
Group Dental PPO	5.00%
Group Dental DHMO	4.50%
Group Vision Indemnity	4.00%
Group Vision PPO	2.50%
Group Vision Prepaid <sup>2</sup>	Excluded
Medicare Supplement with Drug	3.60%
Medicare Supplement without Drug	3.60%
Medicare Advantage with Drug	3.30%
Medicare Advantage without Drug	2.40%
Medicare Part D Standard Plan	8.90%
Individual Medical Indemnity	9.40%
Individual Medical PPO	6.10%
Individual Medical POS	9.00%
Individual Medical HMO	7.60%
Group Medical HSA with Drug	8.60%
Group Medical HSA without Drug	7.40%
Individual Medical HSA with Drug	9.00%
Individual Medical HSA without Drug	5.70%
Specific Stop Loss \$50,000	13.00%
Specific Stop Loss \$150,000	14.85%
ASO Fees	2.00%
Medicaid	2.80%

<sup>1</sup> There are some categories that experienced a significant change in membership from the January 2017 report. Some of the changes in trends may be attributable to a different mix in respondents.

<sup>2</sup> Group Vision Prepaid trends have been excluded from this report due to the low number of responses.

## 2. Executive Summary

The median group medical trends remained relatively stable from the January 2017 survey. Group medical indemnity and HMO products showed marginal increases while PPO and POS products remained unchanged. The median trend for PPO products has the lowest median trend at 7.00% among the group medical products, and the group indemnity products continue to show the highest median trend among the group medical products at 8.90%.

The prescription drug median trend experienced a sharp decrease from the January 2017 survey as the median trend decreased 3.50 percentage points. This reverses a strong pattern of steady increases in this category since January 2014. The sample average decreased by 1.35 percentage points and the weighted average decreased by 2.39 percentage points from January 2017 levels. The median trend is now at 10.50% which is close to the median trend reported in the January 2015 survey.

The median trends for all group dental products have remained unchanged from January 2017 levels. These trends have been constant since January 2016. The median group dental trend ranges from 4.00% (Indemnity) to 5.00% (PPO).

The median trends remained at January 2017 levels for group vision indemnity products, while the median trend for group vision PPO products decreased half a percentage point. This same behavior in median trends was present in the January 2017 survey. The sample and weighted averages for group vision indemnity and PPO products showed slight decreases.

Both Medicare Supplement products with and without prescription drug coverage experienced a decrease of 0.40 percentage points in the median trend from January 2017 levels. Additionally, the sample and weighted averages for both types of coverage experienced marginal decreases.

The median trend increased slightly for Medicare Advantage (MA) products without prescription drug coverage, while the median trend remained unchanged

from January 2017 levels for MA products with prescription drug coverage. The weighted average for MA products with prescription drug coverage experienced a 0.42 percentage point decrease, while the sample average rose marginally. Medicare Part D products remained stable from the January 2017 survey.

The median trends increased slightly from the January 2017 survey for both group medical HSA products. The median trend for individual medical HSA products with drug coverage remained unchanged while the median trend for individual medical HSA products without drug coverage decreased by 0.80 percentage points since the last survey. The HSA products have median trends ranging from 5.70% to 9.00%. The sample and weighted averages increased for all products, except individual medical HSA products without drug coverage, where the sample average remained unchanged and the weighted average decreased slightly.

The median trends for individual medical indemnity and PPO products decreased from January 2017 levels, while the median trends for POS and HMO products increased. Indemnity products have the highest median trend among all individual products at 9.40%, while PPO products have the lowest median trend at 6.10%.

The median trends for \$50,000 Specific Stop Loss and \$150,000 Specific Stop Loss products increased from the last survey by 1.80 and 0.85 percentage points, respectively. In addition, the sample averages increased for both products while the weighted averages decreased.

The Medicaid median trend decreased 1.60 percentage points from the January 2017 survey. The median trend is currently 2.80%, which is the lowest the median trend has been since July 2014.

ASO fees median trend decreased a percentage point from the prior survey. Both the sample and weighted averages show decreases from January 2017 levels as well.

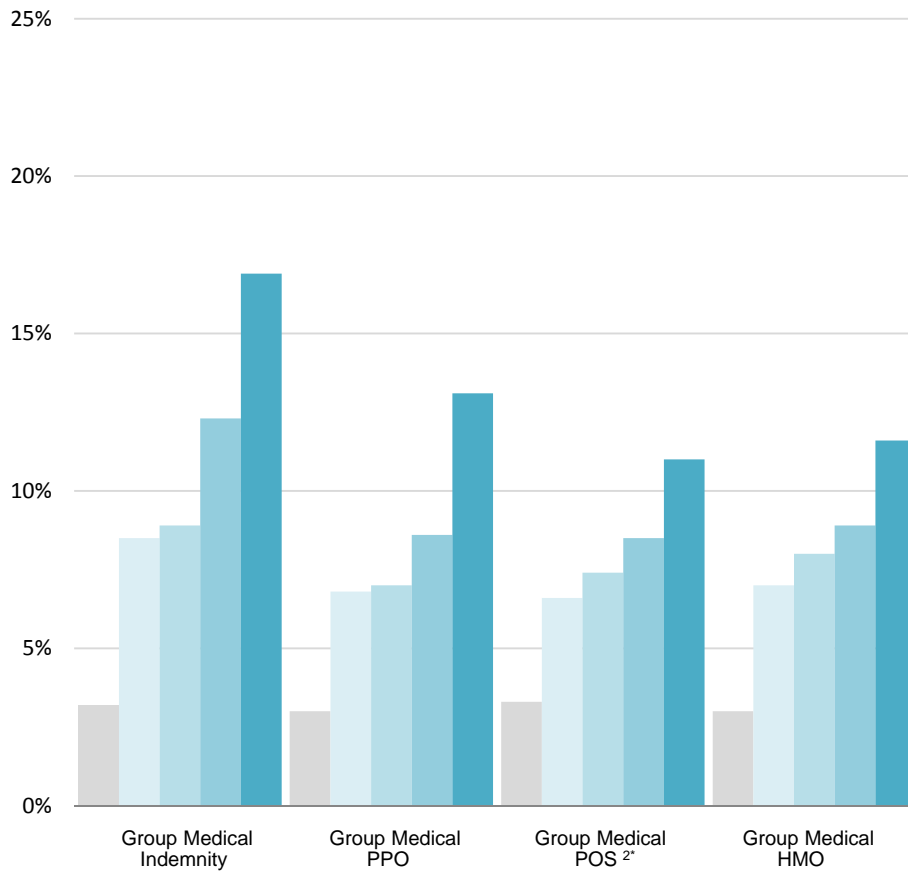
## 3. Results for July 2017

The following charts show trends for:

- Group Medical
- Prescription Drug and Dental
- Group Vision
- Medicare Supplement Products
- Medicare Advantage Products
- High Deductible Health Plans
- Individual Medical
- Stop Loss, ASO Fees and Medicaid

## Exhibit 1: Group Medical Pricing Trends

### ANNUAL TREND



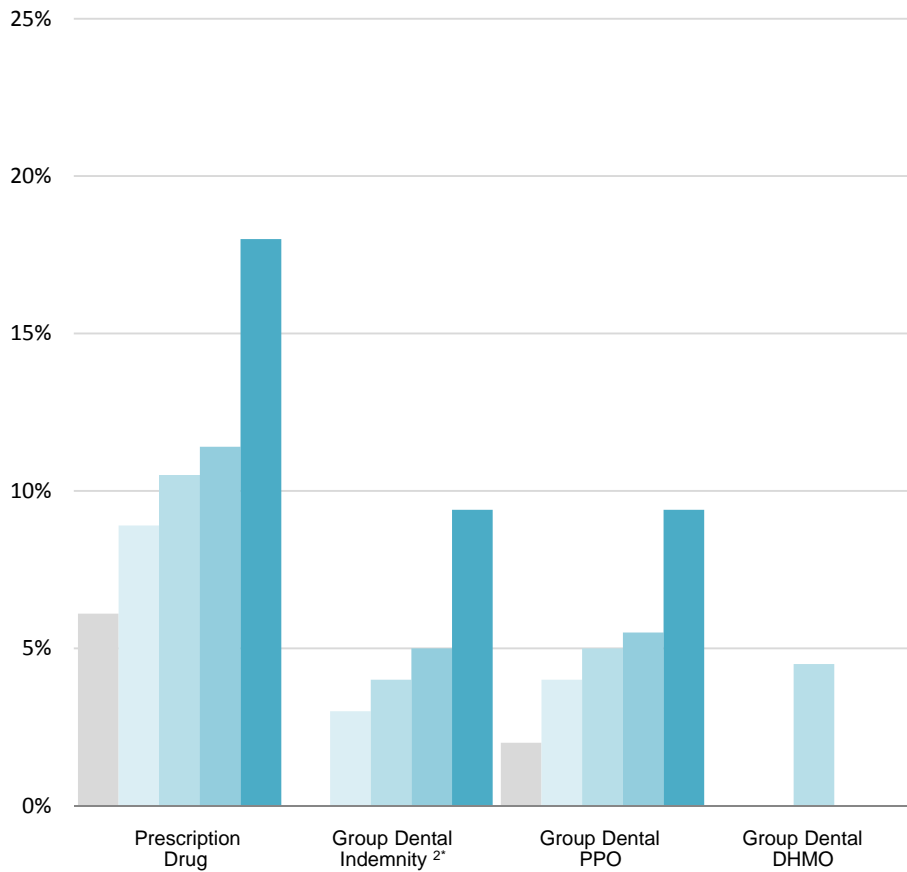
# of Responses	35	54	25	36
Exposures <sup>1*</sup>	1,403,035	56,093,494	16,611,719	10,231,690
100th Percentile	16.90%	13.10%	11.00%	11.60%
75th Percentile	12.30%	8.60%	8.50%	8.90%
Median	8.90%	7.00%	7.40%	8.00%
25th Percentile	8.50%	6.80%	6.60%	7.00%
0th Percentile	3.20%	3.00%	3.30%	3.00%
Sample Average	9.16%	8.11%	7.56%	7.14%
Weighted Average	10.33%	7.47%	8.27%	7.36%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> Percentiles for Group Medical POS are based on the number of respondents, as opposed to members.

## Exhibit 2: Prescription Drug and Dental Pricing Trends

### ANNUAL TREND



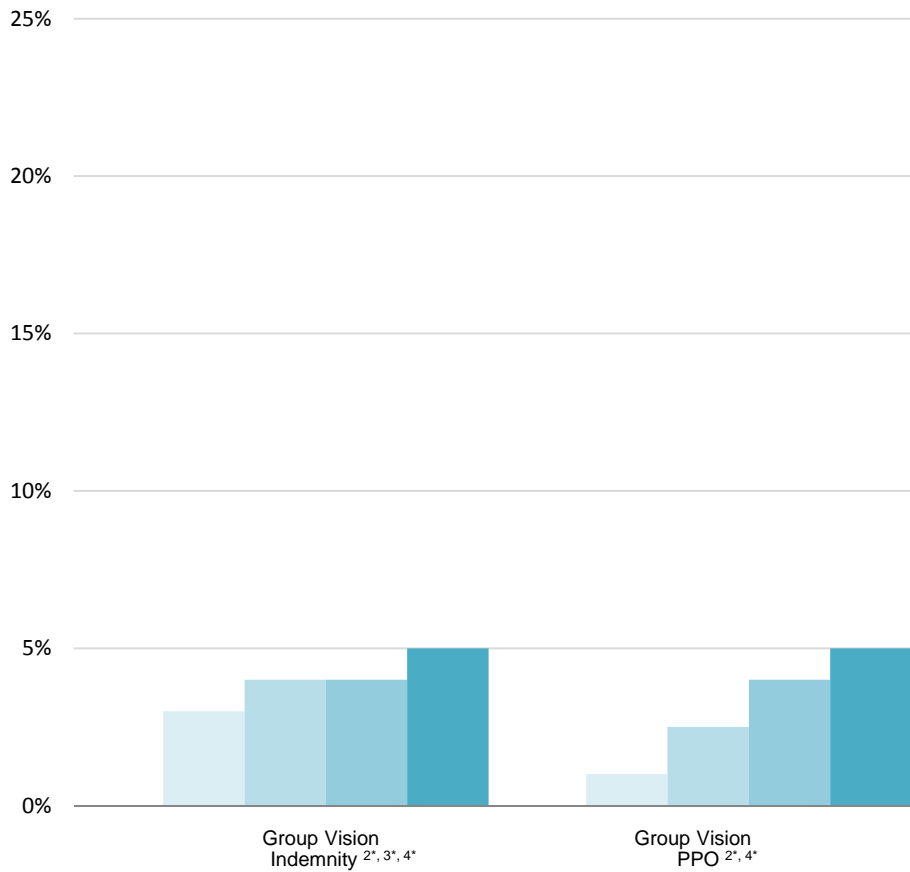
# of Responses	63	40	38	10
Exposures <sup>1*</sup>	49,520,248	4,717,791	36,276,069	4,661,484
100th Percentile	18.00%	9.40%	9.40%	
75th Percentile	11.40%	5.00%	5.50%	
Median	10.50%	4.00%	5.00%	4.50%
25th Percentile	8.90%	3.00%	4.00%	
0th Percentile	6.10%	0.00%	2.00%	
Sample Average	11.62%	4.31%	4.03%	3.75%
Weighted Average	10.58%	3.83%	4.69%	4.24%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> The zero trend is not an error; at least one carrier reported a zero trend.

### Exhibit 3: Group Vision Pricing Trends

#### ANNUAL TREND



# of Responses	16	21
Exposures <sup>1*</sup>	8,569,749	32,701,977
100th Percentile	5.00%	5.00%
75th Percentile	4.00%	4.00%
Median	4.00%	2.50%
25th Percentile	3.00%	1.00%
0th Percentile	0.00%	0.00%
Sample Average	3.44%	2.60%
Weighted Average	2.24%	2.21%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> Percentiles for all Group Vision Indemnity and PPO products are based on the number of respondents, as opposed to members.

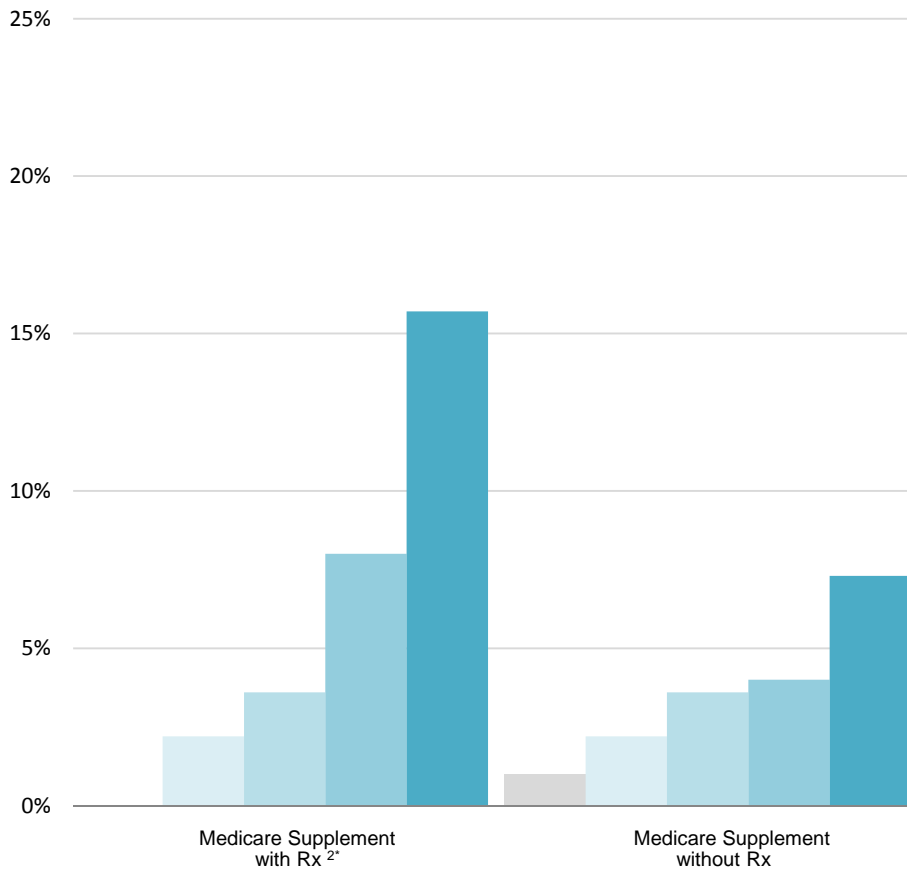
<sup>3\*</sup> The 75th percentile and median are the same for Group Vision Indemnity. These reflect trends from multiple carriers.

<sup>4\*</sup> The zero trend is not an error; at least one carrier reported a zero trend.



## Exhibit 4: Medicare Supplement Products Pricing Trends

### ANNUAL TREND



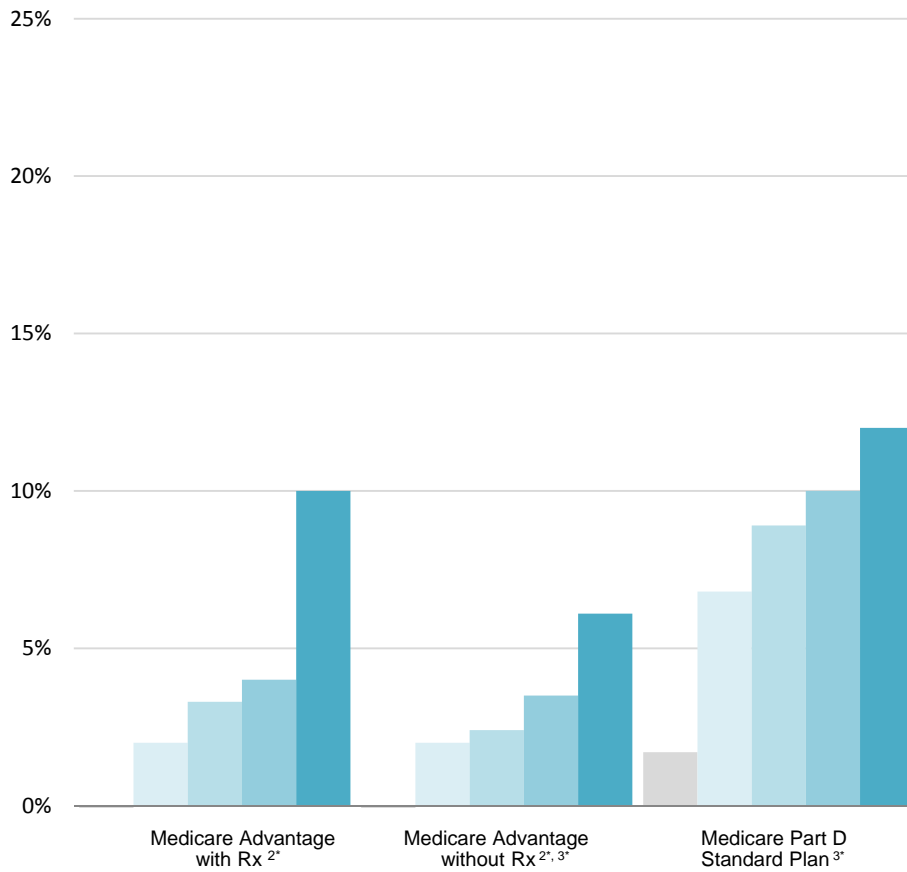
# of Responses	26	36
Exposures <sup>1*</sup>	314,599	2,830,676
100th Percentile	15.70%	7.30%
75th Percentile	8.00%	4.00%
Median	3.60%	3.60%
25th Percentile	2.20%	2.20%
0th Percentile	0.00%	1.00%
Sample Average	4.50%	3.76%
Weighted Average	6.41%	3.33%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> The zero trend is not an error; at least one carrier reported a zero trend.

## Exhibit 5: Medicare Advantage Products Pricing Trends

### ANNUAL TREND



# of Responses	39	21	22
Exposures <sup>1*</sup>	2,525,674	787,863	223,346
100th Percentile	10.00%	6.10%	12.00%
75th Percentile	4.00%	3.50%	10.00%
Median	3.30%	2.40%	8.90%
25th Percentile	2.00%	2.00%	6.80%
0th Percentile	-0.70%	-2.00%	1.70%
Sample Average	3.87%	2.48%	8.47%
Weighted Average	3.41%	2.32%	7.62%

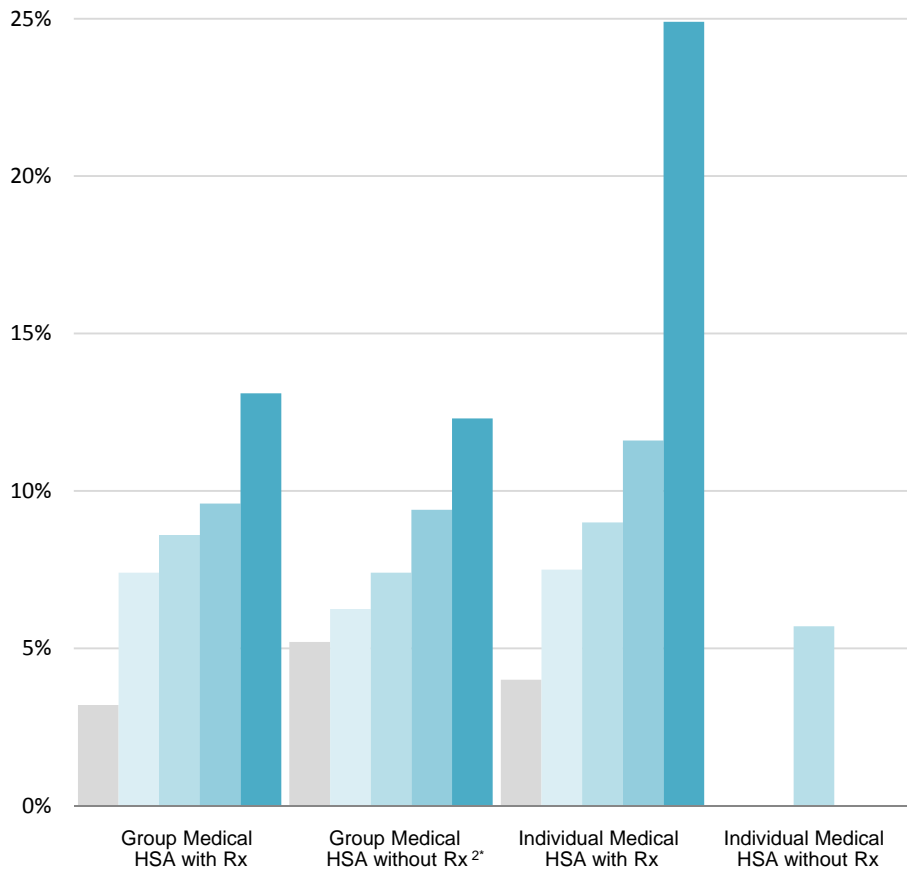
<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> The negative trend is not an error; at least one carrier reported a negative trend.

<sup>3\*</sup> Percentiles for Medicare Advantage without Rx and Medicare Part D are based on the number of respondents, as opposed to members.

## Exhibit 6: High Deductible Health Plans Pricing Trends

### ANNUAL TREND



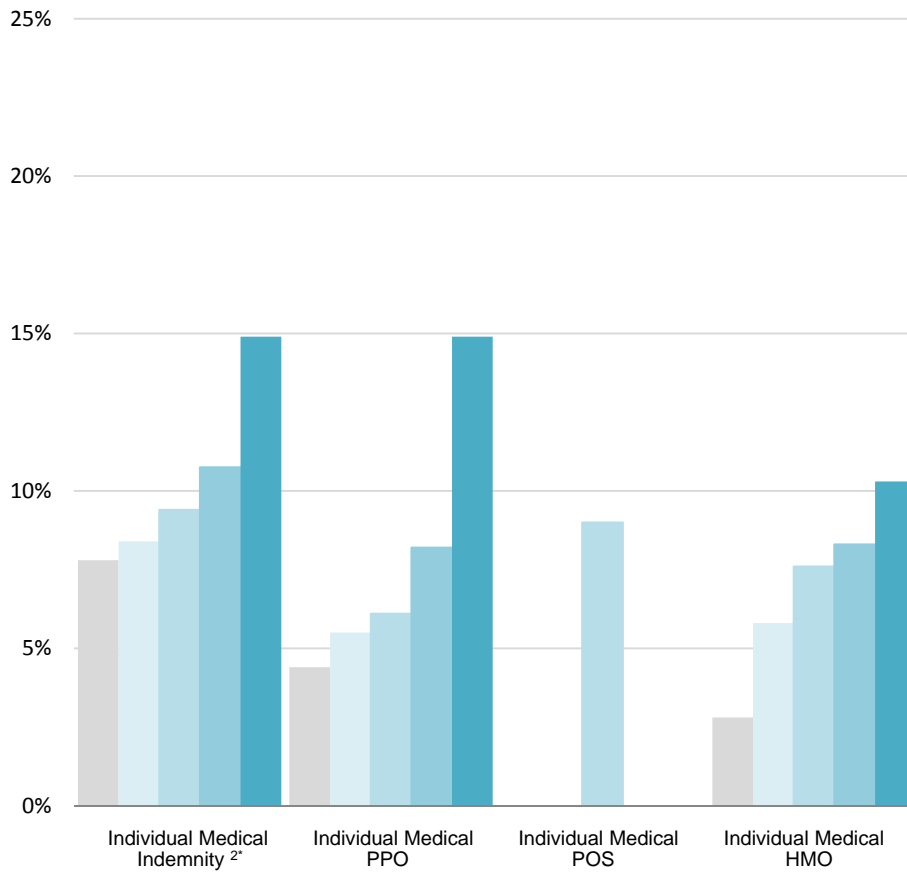
# of Responses	41	23	26	6
Exposures <sup>1*</sup>	7,805,491	6,465,897	554,891	11,883
100th Percentile	13.10%	12.30%	24.90%	
75th Percentile	9.60%	9.40%	11.60%	
Median	8.60%	7.40%	9.00%	5.70%
25th Percentile	7.40%	6.25%	7.50%	
0th Percentile	3.20%	5.20%	4.00%	
Sample Average	8.71%	7.90%	9.18%	8.70%
Weighted Average	8.57%	7.07%	9.39%	7.36%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> Percentiles for Group Medical HSA without Rx are based on the number of respondents, as opposed to members.

## Exhibit 7: Individual Medical Pricing Trends

### ANNUAL TREND



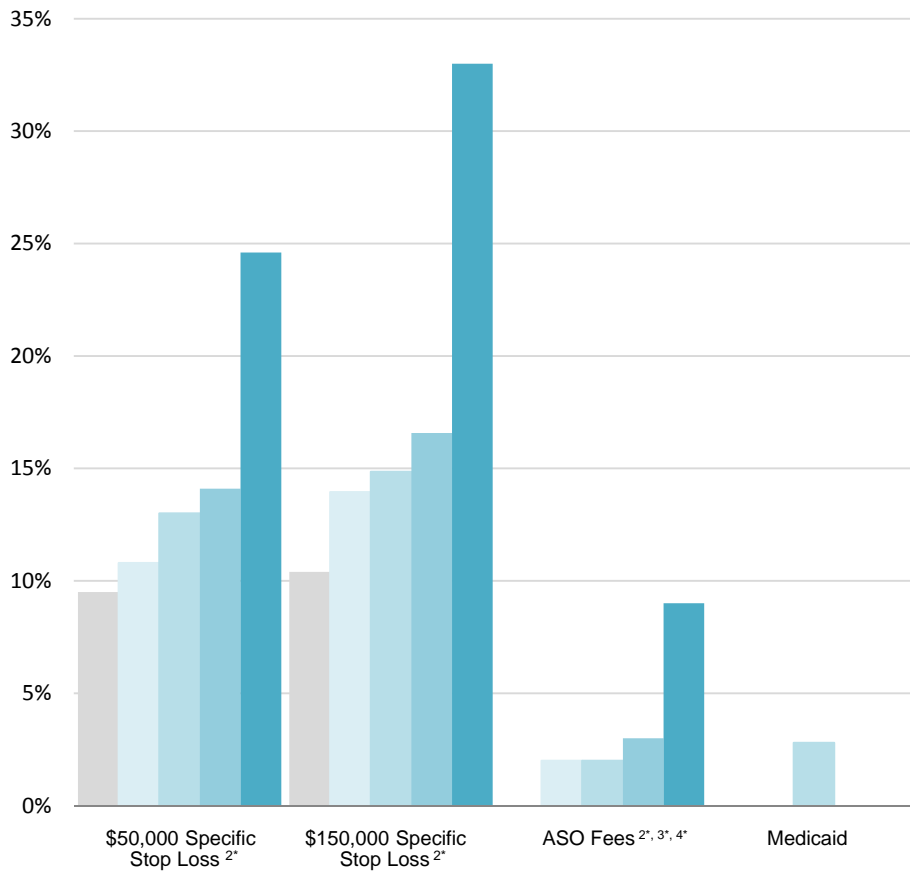
# of Responses	10	31	5	26
Exposures <sup>1*</sup>	178,676	2,174,423	49,101	2,880,422
100th Percentile	14.90%	14.90%		10.30%
75th Percentile	10.75%	8.20%		8.30%
Median	9.40%	6.10%	9.00%	7.60%
25th Percentile	8.40%	5.50%		5.80%
0th Percentile	7.80%	4.40%		2.80%
Sample Average	9.91%	8.12%	7.90%	6.61%
Weighted Average	10.75%	7.02%	8.99%	7.01%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> Percentiles for Individual Medical Indemnity products are based on the number of respondents, as opposed to members.

## Exhibit 8: Stop Loss, ASO Fees and Medicaid Pricing Trends

### ANNUAL TREND



# of Responses	13	12	27	7
Exposures <sup>1*</sup>	185,435	485,530	21,049,865	3,369,179
100th Percentile	24.60%	33.00%	9.00%	
75th Percentile	14.10%	16.58%	3.00%	
Median	13.00%	14.85%	2.00%	2.80%
25th Percentile	10.80%	13.95%	2.00%	
0th Percentile	9.50%	10.40%	0.00%	
Sample Average	13.50%	16.16%	2.49%	4.10%
Weighted Average	11.38%	15.22%	3.55%	2.97%

<sup>1\*</sup> Based on member counts.

<sup>2\*</sup> Percentiles for Stop Loss products and ASO fees are based on the number of respondents, as opposed to members

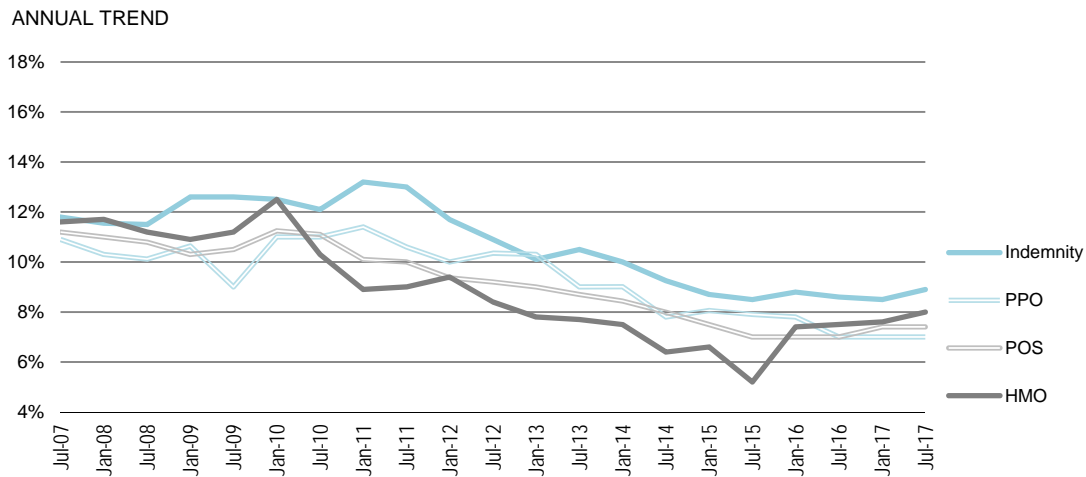
<sup>3\*</sup> The median and 25th percentile are the same for ASO Fees. These reflect trends from multiple carriers.

<sup>4\*</sup> The zero trend is not an error; at least one carrier reported a zero trend.

# 4. Historical Experience

This section shows the median of the trends reported by carriers from July 2007 forward.

Exhibit 9: Median Group Medical Trends



The median trends have remained relatively stable since the January 2017 survey. While the median trends for group medical indemnity and HMO products increased slightly, the median trends for POS and PPO products remained unchanged. The group medical median trends range from 7.00% (PPO) to 8.90% (Indemnity).

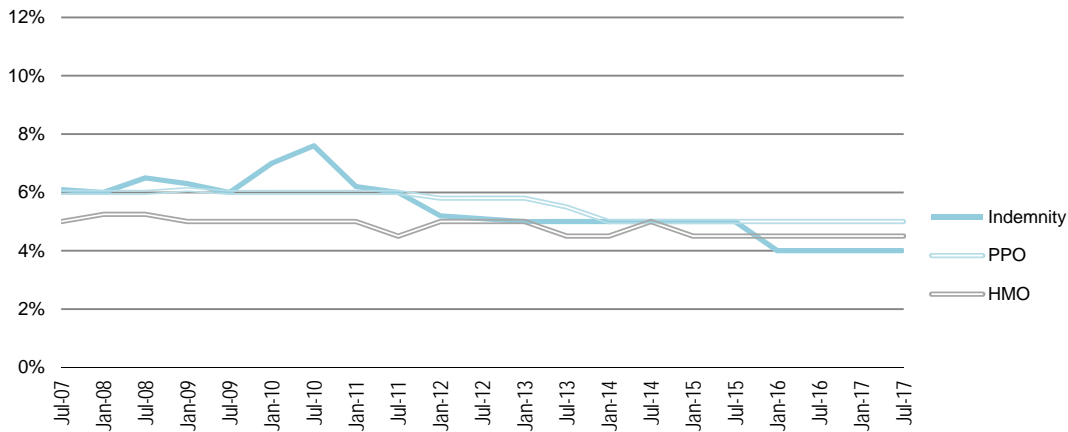
Exhibit 10: Median Prescription Drug Trend



The prescription drug median trend decreased by 3.50 percentage points from the January 2017 survey. The median trend is currently at 10.50%, which is the lowest median trend since July 2014.

### Exhibit 11: Median Group Dental Trends

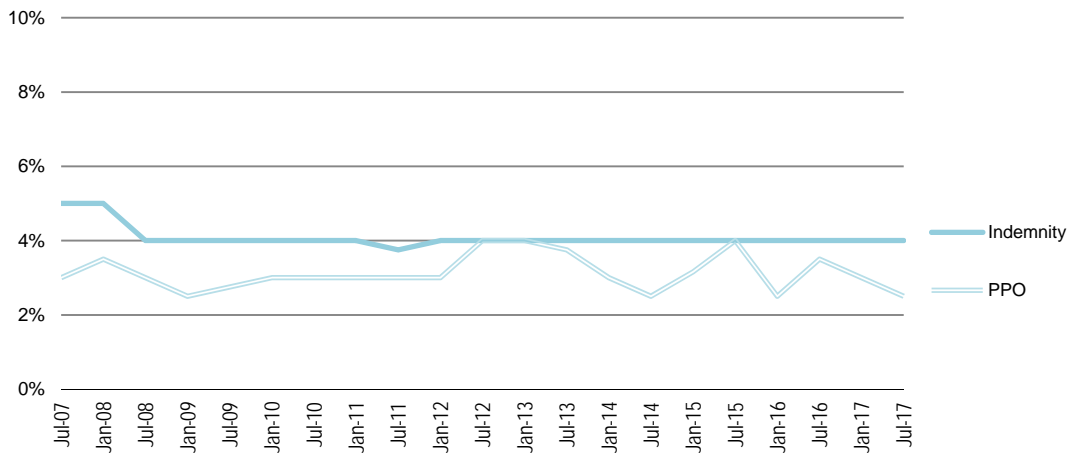
#### ANNUAL TREND



The median trend for all group dental products remained unchanged from January 2017 levels. The median group dental trend ranges from 4.00% (Indemnity) to 5.00% (PPO).

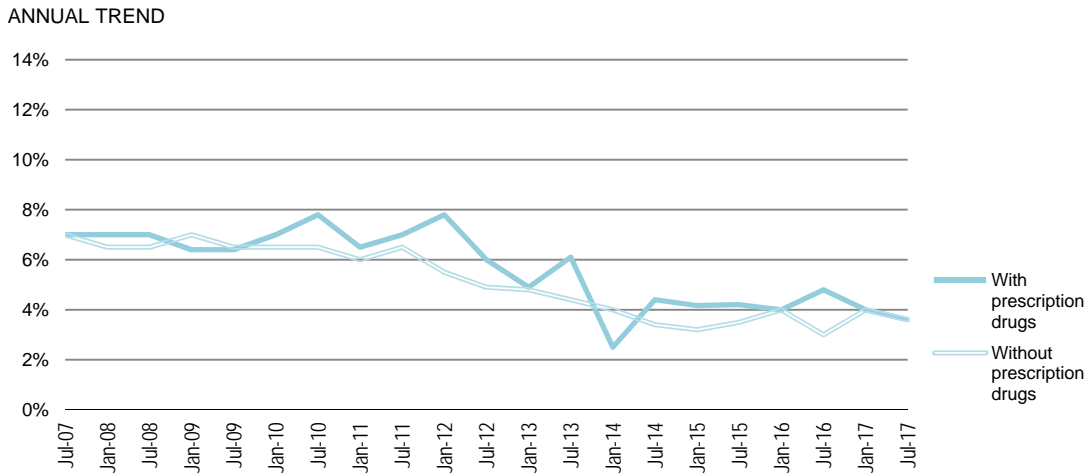
### Exhibit 12: Median Group Vision Trends

#### ANNUAL TREND



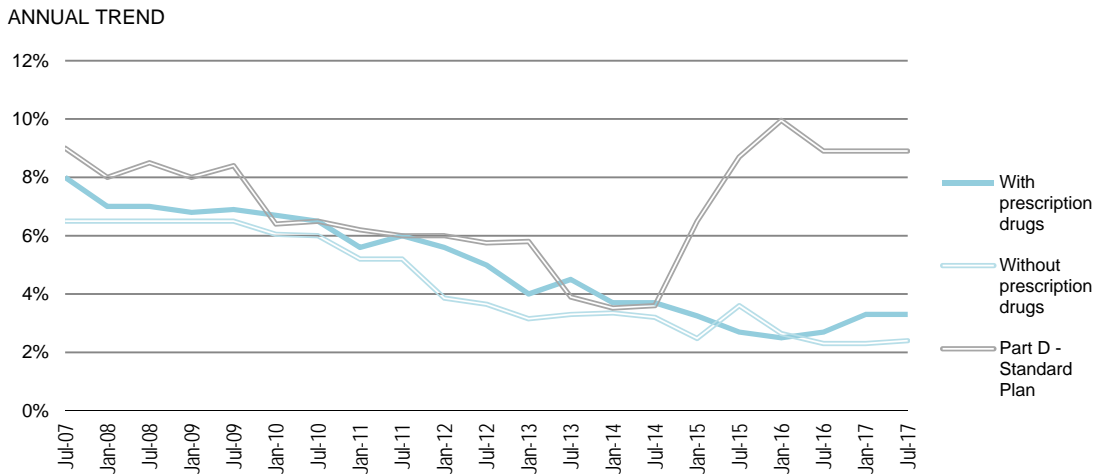
The median trends remained at January 2017 levels for group vision indemnity products, while the median trend for group vision PPO products decreased. The group vision indemnity median trend has remained constant since January 2012.

### Exhibit 13: Median Medicare Supplement Trends



Both Medicare Supplement products with and without prescription drug coverage experienced a 0.40 percentage point decrease in the median trend from January 2017 levels.

### Exhibit 14: Median Medicare Advantage Trends

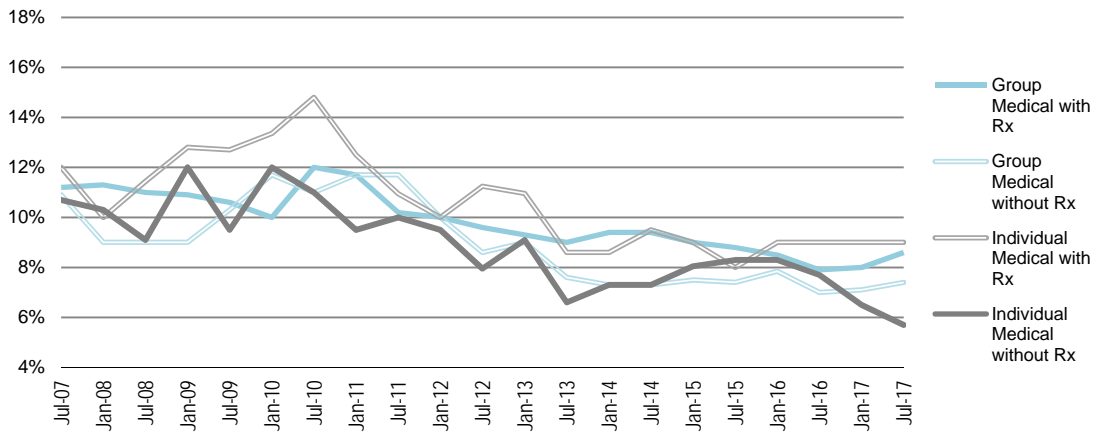


The median trend for Medicare Advantage products with drug coverage and Medicare Part D products remained unchanged from the prior survey, while the trend for MA products without drug coverage increased slightly.



### Exhibit 15: Median High Deductible Health Plan Trends

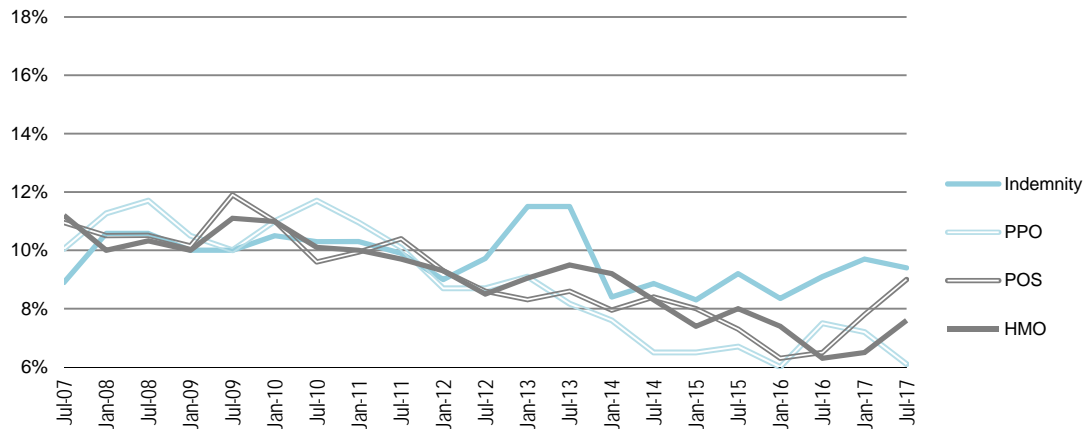
#### ANNUAL TREND



The median trend increased from January 2017 levels for Group Medical HSA products. The median trend for individual medical HSA products with drug coverage remained unchanged while the trend for individual medical HSA products without drug coverage decreased by 0.80 percentage points. The HSA products have median trends ranging between 5.70% and 9.00%.

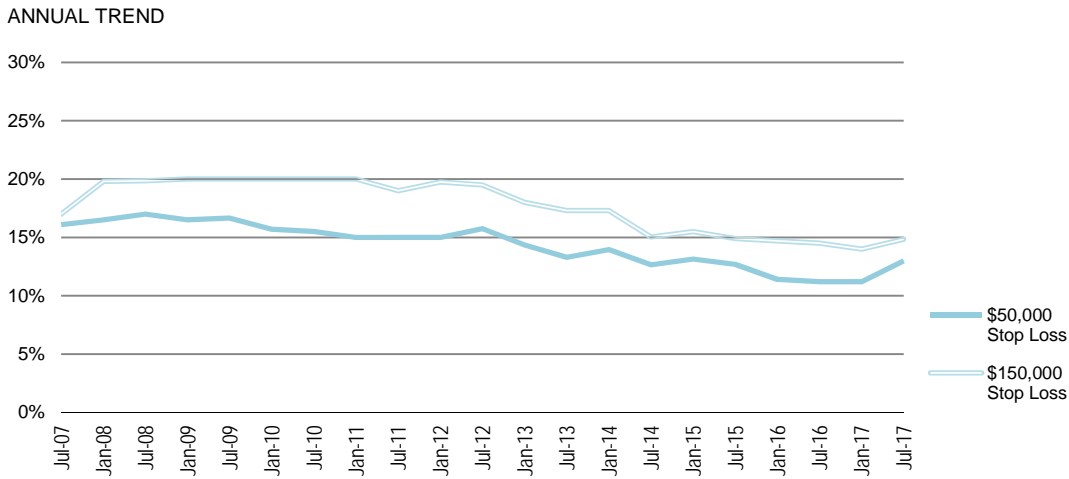
### Exhibit 16: Median Individual Medical Trends

#### ANNUAL TREND



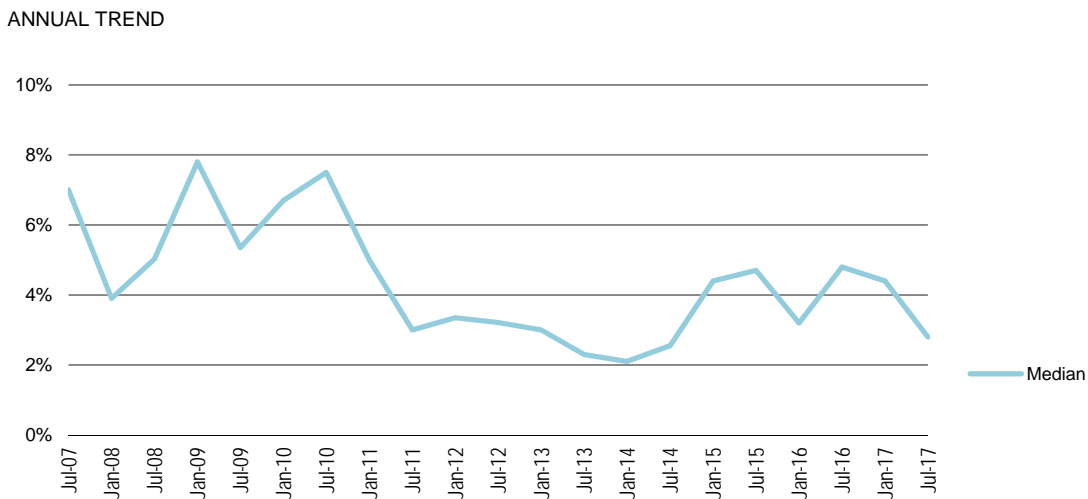
The median trends for individual medical indemnity and PPO products decreased from the January 2017 survey, while the median trends for individual medical HMO and POS products increased. Individual medical indemnity products continue to show the highest median trend among the individual products at 9.40%.

### Exhibit 17: Median Specific Stop Loss Trends



Both the \$50,000 stop loss median trend and the \$150,000 stop loss median trend increased from January 2017 levels. The \$50,000 stop loss median trend increased by 1.80 percentage points and the \$150,000 stop loss median trend increased by 0.85 percentage points.

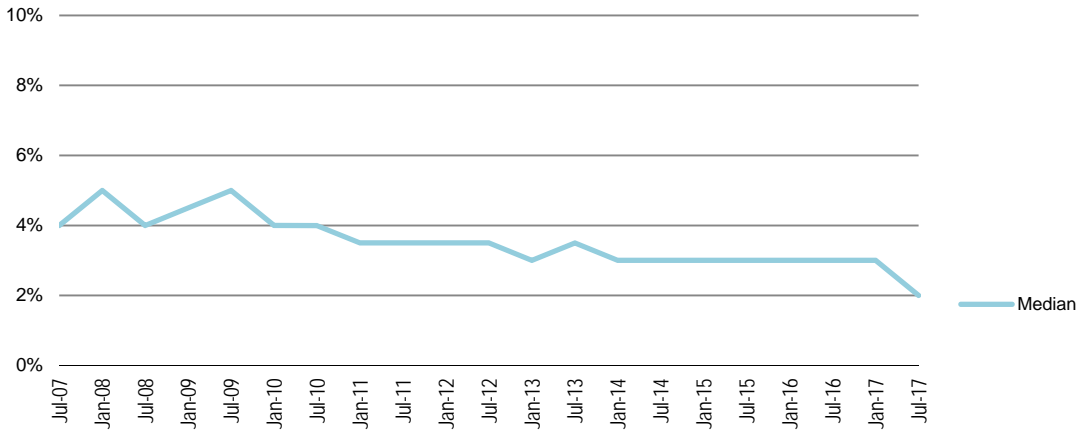
### Exhibit 18: Median Medicaid Trend



The median Medicaid trend decreased by 1.60 percentage points from 4.40% in the last survey to 2.80%. The fluctuation in the historical median trend for Medicaid products could be due to the small number of respondents, rather than actual pricing trends.

## Exhibit 19: Median ASO Fees Trend

### ANNUAL TREND



The median trend for ASO is 2.00%, which is a percentage point decrease from the January 2017 survey. Prior to this survey, the median trend remained at 3.00% since January 2014.

## 5. Participating Providers

Aetna	Excellus BlueCross BlueShield (Central New York)
American Enterprise	Excellus BlueCross BlueShield (Rochester)
Ameritas Life Insurance Corp.	Excellus BlueCross BlueShield (Utica-Watertown)
Anthem Blue Cross Blue Shield (Colorado)	Florida Blue
Anthem Blue Cross Blue Shield (Connecticut)	Group Health Cooperative
Anthem Blue Cross Blue Shield (Maine)	Group Hospitalization Medical Services, Inc.
Anthem Blue Cross Blue Shield (Nevada)	Guarantee Trust Life Insurance Company
Anthem Blue Cross Blue Shield (New Hampshire)	Health Net of California, Inc.
Anthem Blue Cross Blue Shield of Georgia	Highmark Blue Cross Blue Shield
Anthem Blue Cross Blue Shield of Indiana	Highmark Blue Cross Blue Shield of Delaware
Anthem Blue Cross Blue Shield of Kentucky	Highmark Blue Cross Blue Shield of West Virginia
Anthem Blue Cross Blue Shield of Missouri	Highmark Blue Shield
Anthem Blue Cross Blue Shield of Ohio	HM Insurance Group
Anthem Blue Cross Blue Shield of Virginia	Horizon Blue Cross Blue Shield New Jersey
Anthem Blue Cross Blue Shield United of Wisconsin	Independence Blue Cross
Anthem Blue Cross of California	Kaiser Permanente of Washington
Anthem Empire Blue Cross Blue Shield (New York)	Moda Health
Blue Care Network of Michigan	Molina Healthcare, Inc.
Blue Cross and Blue Shield of Illinois	Network Health
Blue Cross and Blue Shield of Kansas City	Nippon Life Insurance Company of America
Blue Cross and Blue Shield of Louisiana	Northeast Delta Dental
Blue Cross and Blue Shield of Massachusetts	NorthShore LIJ CareConnect Insurance Company, Inc.
Blue Cross and Blue Shield of Minnesota	Optima Health
Blue Cross and Blue Shield of Nebraska	PacificSource Health Plans
Blue Cross and Blue Shield of New Mexico	Physicians Health Plan of Northern Indiana, Inc.
Blue Cross and Blue Shield of North Carolina	Premera Blue Cross Blue Shield of Alaska
Blue Cross and Blue Shield of Oklahoma	Premera Blue Cross of Washington
Blue Cross and Blue Shield of Texas	Priority Health
Blue Cross Blue Shield of Alabama	Regence Blue Cross Blue Shield of Oregon
Blue Cross Blue Shield of Arizona	Regence Blue Cross Blue Shield of Utah
Blue Cross Blue Shield of Michigan	Regence Blue Shield of Idaho
Blue Cross Blue Shield of Montana	Regence Blue Shield of Washington
Blue Shield of California	Security Health Plan of Wisconsin, Inc.
BlueCross BlueShield of Tennessee	Sentry Life Insurance Company
Capital Blue Cross	Transamerica Life Insurance Company
CareFirst BlueChoice, Inc.	Trustmark Life Insurance Company
CareFirst Blue Cross Blue Shield	Tufts Health Plan
CareFirst of Maryland, Inc.	United Concordia Companies, Inc.
CIGNA Health Care	UnitedHealthcare
Davis Vision	Universal American
Dean Health Plan	VOYA Financial
Delta Dental of Iowa	Wellmark Blue Cross and Blue Shield of Iowa
EPIC Life Insurance Company	Wellmark Blue Cross and Blue Shield of South Dakota
Everence	

## 6. Exposures by Line of Business

	NUMBER OF CARRIERS RESPONDING	NUMBER OF RESPONSES	TOTAL REPORTED EXPOSURE
<b>GROUP MEDICAL</b>			
Indemnity	21	35	1,403,035
PPO	35	54	56,093,494
POS	23	25	16,611,719
HMO	31	36	10,231,690
			<b>84,339,938</b>
<b>INDIVIDUAL MEDICAL</b>			
Indemnity	8	10	178,676
PPO	22	31	2,174,423
POS	5	5	49,101
HMO	18	26	2,880,422
			<b>5,282,622</b>
<b>HIGH DEDUCTIBLE HEALTH PLANS</b>			
Group Medical HSA with Rx	30	41	7,805,491
Group Medical HSA without Rx	16	23	6,465,897
Individual Medical HSA with Rx	19	26	554,891
Individual Medical HSA without Rx	4	6	11,883
			<b>14,838,162</b>
<b>PRESCRIPTION DRUG</b>	36	63	<b>49,520,248</b>
<b>MEDICARE SUPPLEMENT</b>			
Products with Rx benefits	22	26	314,599
Products without Rx benefits	29	36	2,830,676
			<b>3,145,275</b>
<b>MEDICARE ADVANTAGE</b>			
Products with Rx benefits	26	39	2,525,674
Products without Rx benefits	16	21	787,863
			<b>3,313,537</b>
<b>MEDICARE PART D STANDARD PLAN</b>	11	22	<b>223,346</b>
<b>MEDICAID</b>	7	7	<b>3,369,179</b>
<b>GROUP DENTAL</b>			
Indemnity	25	40	4,717,791
PPO	28	38	36,276,069
DHMO	10	10	4,661,484
			<b>45,655,344</b>
<b>GROUP VISION</b>			
Indemnity	11	16	8,569,749
PPO	15	21	32,701,977
			<b>41,271,726</b>
<b>SPECIFIC STOP-LOSS</b>			
\$50,000	12	13	185,435
\$150,000	11	12	485,530
			<b>670,965</b>
<b>ASO FEES</b>	19	27	<b>21,049,865</b>

This table shows the number of responses and the exposure by type of coverage. Not all carriers provide the entire range of products surveyed. Some carriers returned more than one response to distinguish trends by region.

The 'Number of Responses' and 'Total Reported Exposure' columns match the first and second summary rows of the graphs named '# of Responses' and 'Exposures' found in Section 3 of the report. The exposure numbers shown are those reported. No attempt has been made to account for any 'double counting' resulting from dual coverage.

## 7. About Us

Oliver Wyman is a global leader in management consulting. With offices in 50+ cities across 26 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm's 4,000 professionals help clients optimize their business, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities. Oliver Wyman is a wholly owned subsidiary of Marsh & McLennan Companies [NYSE: MMC].

The actuarial consulting practice of Oliver Wyman employs over 140 credentialed actuaries in North America and Germany across 18 offices. The firm's actuaries provide independent, objective advice by combining a broad range of expertise with specialized knowledge of specific risks. Oliver Wyman is committed to unparalleled mastery in actuarial and risk sciences, continually renewed by the breadth of each consultant's experiences and independent research. The actuarial practice continuously researches methods for evaluating, measuring reporting on risk and provides clear, timely communications in the three primary areas of risk for organizations: property and casualty, life and annuities, and healthcare.

Oliver Wyman's team of health actuaries are the leaders in innovative solutions to the ever changing healthcare environment. As the trusted advisors to insurers, healthcare providers, government agencies, law firms and regulators, clients turn to Oliver Wyman for high-level strategic advice, and the ability to model proposed reforms and respond to changes in regulations on both the state and federal levels. In addition to traditional actuarial services, such as the estimation of premium rates and claim liabilities, Oliver Wyman's health actuarial services include product pricing, rating models, annual statement certification, product feasibility, due diligence, reserve certifications, Medicare Advantage and Medicare Part D pricing and attestations, expert witness testimony and provider contracting models.

## 8. Disclaimer

The trends and exposures in the Carrier Trend Report are the trends and exposures that carriers provided in the Carrier Trend Survey. No audit was performed on the trends and exposures reported to ensure accuracy. We did follow up with a few carriers that had responses outside the normal range of replies.

Oliver Wyman is providing this Carrier Trend Report as a sample of current carrier pricing trends without endorsing, certifying, or recommending these trends for specific application.

For more information about this report or if you would like to participate in future surveys, please contact Beth R. Fritchen, FSA, MAAA or Justin Feagles, ASA, MAAA.

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