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The differentiation challenge in changing insurance markets

External pressures

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SHARED SERVICES. MARKET CONSOLIDATION. PROCESS
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TRAIGHT THROUGH PROCESSING. SOA. RISK MANAGEMENT.
PETITION. SHARED SERVICES. MARKET CONSOLIDATION.

Introduction

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Martin Pack, *Senior Industry Manager*
martin.pack@uk.ibm.com

Douglas Shillito*, FCII, Chartered Insurance Practitioner, Managing Director of Shillito Market Intelligence Limited.*
Editor of insurancenewslink.com

Insurance companies today face a tough challenge to differentiate themselves in a crowded market. In order to stand out, they must offer something new to a customer base that's become spoilt for choice. Whether by price, product, focus or spread, delivery, availability, flexibility, service or quality, the insurer must deliver a number of services: visibly provide value for money, be the client's friend and, for the bigger organisations, mix local acceptability with a global strategy.

These frequently conflicting factors make the differentiation challenge tougher still. Ultimately, this challenge can only be met by an organisation that understands and solves the link between people, process and technology – approaching them not in silos or in isolation, but recognising that every effort to differentiate and improve business performance can only be truly successful when people, process and technology are considered in conjunction with each other.

'External pressures' is the first in a series of whitepapers called 'The Differentiation Challenge In Changing Insurance Markets'. This paper looks at what external pressures are impacting the industry and which will evolve into critical future impacts. It analyses how insurers can adapt to deal with these external pressures and what approaches will help them differentiate despite these challenges.

This white paper will be followed by three more related to the challenge to differentiate – The State of Information Technology and its business impact; the Future for Distribution – streamlining the process chain; and Managing the Enterprise and Beyond.

Threats and opportunities

Highlights

Already, major insurance companies have moved into Asian countries such as China, India, Malaysia and Vietnam. India is shortly to raise its cap for foreign insurers in joint ventures from 26% to 49% and China is positively encouraging international insurers and reinsurers to enter the market.

Some of the major threats and opportunities impacting the insurance markets are a shrinking world, major growth in a range of developing countries and the increasingly regulatory compliance requirements both nationally and internationally. Ever growing competition and consolidation, the uncertainties of climatic change, and the ageing population also means that successful players in the insurance markets have to be in a position to increasingly take an enterprise view and continually balance service versus costs in order to achieve profitability and sustain differentiation.

The world is becoming a smaller place through the continuous improvement in communication technology heralding a 24/7 scenario. This coincides with major opportunities to enter developing countries with a vast insurance market potential. Already, major insurance companies have moved into Asian countries such as China, India, Malaysia and Vietnam. India is shortly to raise its cap for foreign insurers in joint ventures from 26% to 49% and China is positively encouraging international insurers and reinsurers to enter the market, some by taking a stake in domestic insurers – in the latter country, whilst there is a need for culture change and most insurers entering the market regard it as a long-term investment, the Chinese insurance regulator is working hard on areas such as corporate governance. Some Western European insurers have made an impact and generated revenues in Eastern Europe and Latin America could also provide growth opportunities.

Whilst the bigger insurers work out their global expansion strategy which may be on a 'mix and match' approach rather than a presence in all countries, existing mature markets in most countries are consolidating. Swiss Re sees more mergers of life companies and an increase in life securitisation. In UK retail broking, 30% of companies are looking for acquisitions with only 3% interested in selling, according to a survey in January by NIG. The US personal lines market is due for a shake out – researchers, Conning, expect dozens of insurers to exit the sector over the next few years. Director of research, Stephan Christiansen, comments in a survey published in January, "Size and advances in technology coupled with market dynamics will play to the advantage of the leaders for some time to come. Some also-rans will be looking to sell, merge or otherwise leave the field."

Compliance is an enterprise issue

Highlights

'Should the broker be paid by a fee from the client or commission from the insurer' has been an issue for debate for decades but it has now been brought to a head, particularly over contingency commissions paid by the insurer to the broker.

Insurance markets generally suffer from a low public image which, conversely, also provides an opportunity for a company who can successfully differentiate to put its head above the parapet and be a leader of the pack.

One major consequence of market image is an increase in regulatory compliance. Compliance both nationally and internationally, is becoming a much wider issue than capital adequacy or solvency. There is a growing emphasis on internal operational risk management which, in itself, challenges both insurers and brokers who have primarily been concerned with assessing the insurance risk of their clients.

Post-Spitzer, a worldwide ripple has gone through the relationship between client and broker and insurer in terms of role responsibility and compensation. 'Should the broker be paid by a fee from the client or commission from the insurer' has been an issue for debate for decades but it has now been brought to a head, particularly over contingency commissions paid by the insurer to the broker.

In the longer term, a plus factor is going to be increased transparency, not just in the US but further afield.

Brokers' ambitions thwarted?

Meanwhile, the ambition of the major brokers to become their client's risk manager as well as the placer of his insurance and reinsurance, has taken a backward step. Whilst Marsh and other international brokers are in recovery mode, Spitzer could mean that commercial insurance buying patterns might change. A survey in November 2005 by Advisen Limited in the US and Canada found significant shifts in the relationship between buyers and their brokers.

Almost half of the buyers surveyed from over 500 corporations and government entities said that they had made some significant change in the relationship with their incumbent broker – including replacing the broker or re-assessing some portion of their programme to a new broker – or are considering a material change in their current broker relationship over the next 18 months. A large percentage of risk managers said that their relationship with brokers was changing in more subtle ways.

The necessity for operational risk management

Pressure is increasing on insurers and brokers through increased compliance to concentrate on internal operational risk management and to take more of an enterprise view. There are a growing number of chief

Highlights

No insurer or reinsurer today is too big to ignore the increasing power of the rating agencies – one insurer recently blamed the agencies for the break up of its business.

risk officers who report direct to CEO level and could well take over responsibility for the burgeoning compliance department in the future.

Internal risk management embraces key areas such as security and quality of systems, underwriting through to claims, and customer service. The influential rating agencies are continually updating and extending their qualitative assessment factors to complement their well-established quantitative evaluation of capitalisation and financial strength.

Standard & Poor's has announced that it will be substantially updating its risk-based capital model in 2006. The rating agency said that the factors used to assess capital needs for all parts of the model are being reassessed – including those factors pertaining to asset risks, reserve risks, premium risks, mortality and morbidity risks, asset/liability risks, catastrophe risks and general business/operational risks.

No insurer or reinsurer today is too big to ignore the increasing power of the rating agencies – one insurer recently blamed the agencies for the break up of its business.

Reputational risk will grow

According to The Economist Intelligence Unit, reputational risk follows closely behind compliance. It increases with wider transparency and a higher level of surveillance generally.

AIG recently settled with the US SEC and Eliot Spitzer's department for USD 1.4bn to resolve pending litigation and investigations of fraud, bid-rigging and improper accounting. The insurer has acknowledged misconduct and adopted a series of reforms but more individuals could face further charges including past chairman and CEO, Hank Greenberg. The issue here was the grey area of finite reinsurance which again has created concern around the world. Shirley Beglinger, in her white paper in September 2005, headed "The Perversity of Insurance Accounting; In Defence of Finite Reinsurance" claimed the short-termism of accountants, actuaries and regulators were forcing the market players to seek finite reinsurance arrangements. She added "Finite re is a rational response to the exigencies of an irrational accounting and regulatory environment."

A more international approach

Highlights

A key differentiator for market players could be how they respond to regulatory requirements. Standard & Poor's comments "In our view Solvency II will be a major driver for companies to review their business models.

However much the industry may protest against the rising tide of compliance, it is becoming increasingly international. The long running saga of Equitable Life is now being looked at by European Union regulators in part to consider whether UK regulators at the time were negligent. The Executive Life court case in California had repercussions in the French marketplace.

There have been long-term debates regarding the uniqueness of insurance compared with banking over the protracted introduction of Solvency II. The European Commission is introducing a reinsurance directive next year to assist cross-border operations but could result in higher solvency requirements. It is also to look at anti-competitive aspects of commercial lines, particularly in the London Market.

In the US, battle continues to rage between the pros and cons of state versus federal insurance regulation. The high level of collateral requirements for foreign (alien) reinsurers who wish to participate in the US market is under review by the NAIC, who are under considerable pressure from the London Market and the European Union.

Could a pro-active approach to compliance help differentation?

A key differentiator for market players could be how they respond to regulatory requirements. Some European reinsurers are jumping the gun on Solvency II as regards presentation of accounts. Standard & Poor's comments "In our view Solvency II will be a major driver for companies to review their business models. Ultimately, the competitiveness and performance of the companies' divisions will become more transparent for all stakeholders." The rating agency expects that leaders in adopting Solvency II principles may benefit from significant competitive advantages, while laggards risk having to give up their independence or even quit the market.

A recent report on the reinsurance market by a group of senior bankers and academics called The Group of Thirty recommends that reinsurers are regulated on a global, consolidated basis. The report also concludes that with greater demand from China, longevity risks and uncertain climatic events, securitisation could be used more frequently, but reinsurers will have to become more transparent and regulation better co-ordinated.

A mixed reception for the FSA

Compliance in the London Market under the Financial Services Authority (FSA) has met with a mixed reception. A fixed timescale for achieving contract certainty is galvanising the market at a time when Lloyd's has decided to can the £70m investment in its Kinnect technology development.

Highlights

"A major part of Lloyd's strategy going forward is to watch all developing economies throughout the world, ensure that the market is ideally placed to offer its services and provide the right risk management solutions at the right time."
Julian James, Lloyd's director, worldwide markets

In its 3-year plan, headed The Optimal Plan, Lloyd's spells out its global ambitions. Lloyd's director, worldwide markets, Julian James, said in a recent research report "A major part of Lloyd's strategy going forward is to watch all developing economies throughout the world, ensure that the market is ideally placed to offer its services and provide the right risk management solutions at the right time." Lloyd's also specified what it needs to do to become more competitive – the market has been surprised by the new surge in capital attracted by Bermuda. Even two of its major managing agencies have opened up new reinsurance businesses on the island.

The UK general insurance retail sector is struggling under the new FSA regulator. In a recent survey commissioned by the Chartered Insurance Institute headed 'Opinion Leader Research: Broker Insurer Relations in a Regulated World', 77% of brokers want an urgent review of FSA regulation compared to 43% of insurers. Areas of concern pinpointed by the regulator have been documentation.

As a case in point on documentation, the regulator reviewed over 100 documents from 30 UK general insurers at the end of 2005 and found that the vast majority of policy summaries had omitted to mention one or more significant or unusual exclusions or limitations in coverage. It will take action in 2006 if there are still significant shortcomings, and threatens to tighten commission disclosure.

A survey by services company, Huntswood, indicated that only a third of retail insurer respondents had conducted the required operational audit to measure the robustness of systems and controls, 22% were most anxious about the issues of training and competence, whilst 19% stated that suitability of advice caused them most discomfort, and one in six suggested that the regulatory initiative of Treating Customers Fairly, caused anxiety.

A UK insurance law review

In the UK, the Law Commission, the independent review body, is to review UK insurance law and will consult with the industry – clarification will be in "everybody's interest" says the Association of British Insurers. Meanwhile, in the US, a report by Guy Carpenter, headed 'Recent Legislative and Judicial Trends Affecting the US Casualty Industry', indicated in its overall analysis that the US tort system is growing less hostile to corporate defendants and their insurers, providing a more level playing field with the plaintiffs' bar.

In the UK, the industry is co-operating with the government, unions, and employers over health and safety in the workplace.

The insurance industry is making progress in dealing with the long-term 'bottomless pit' of asbestos claims. At least there appears to be some relief from the growth and spread of the compensation culture but legislation to create an 'asbestos compensation fund' in the US is still stalled at the time of writing.

Stormy weather ahead

Highlights

In the UK, the issue of the savings gap and how to fund future pensions (state versus private) have been aired in a landmark report by The Pensions Commission headed by Lord Turner.

After the worst hurricane season ever in the United States and Caribbean and windstorms in Europe last year, most analysts are predicting another bad year in 2006. Insurers have not been without criticism either – Americans for Insurance Reform released a report in January headed 'The Insurance Industry's Troubling Response to Hurricane Katrina,' which detailed actual case studies of numerous Gulf Coast residents, revealing a significant pattern of callousness, unfairness and generally inept performance by many carriers. This report can be counter-balanced by the sterling efforts of some insurers, remembering the boost the swift settlement of the San Francisco earthquake claims gave to the industry in 1906.

The longevity challenge

Another challenge to insurers is the ongoing pensions issue. Debates over the current extending retirement age and how to fund future pensions continue unabated, as the proportion of older people in developed countries increases whilst birth rates reduce. A recent study by the European Commission and the Economic Policy Committee submitted to the EU Finance Ministers indicated that Europe's population will be slightly smaller, but significantly older in 2050. The working age population is projected to fall by 16% (48m) by 2050 whereas the elderly population aged 65+ will rise 77% (58m).

In the UK, the issue of the savings gap and how to fund future pensions (state versus private) have been aired in a landmark report by The Pensions Commission headed by Lord Turner. Turner has thrown down the gauntlet to the insurance industry to come up with a viable scheme compared to the state option. The Association of British Insurers (ABI) has put forward an automatic enrolment scheme which halves the current average costs/charges in the industry but Turner and others are clamouring for even lower charges if the industry positioning is to be taken seriously. The industry stands to lose much business if a solution is not seen as acceptable. Pressure will increasingly be on the industry to produce new products at a lower cost as it was with the so-far unsuccessful government stakeholder pensions initiative.

Flexibility and anticipation required

External pressures are those that the industry cannot easily change and there is an increasing need for flexibility and anticipation of how trends can impact the marketplace. More transparency means that insurers and brokers have increasingly no place to hide.

Highlights

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The power of the consumer, through new regulation and increasing awareness of the need and means to purchase insurance is growing. A new report from ERF who represent the top 20 European financial services groups said consumers are missing out because of protectionism by governments in preventing harmonisation of consumer rules for insurers and banks.

We are seeing that although more compliance means additional cost, it need not be an additional burden and provides an opportunity to rethink a company's positioning and differentiation.

Competition in this environment is sure to increase with consolidation, but there are also signs of co-operation amongst insurers, particularly when it comes to sharing their information to combat insurance fraud. There is also an indication that insurers may be prepared to share operational risk information. A new initiative by the Association of British Insurers working with SAS institute and initially sixteen insurers across the UK retail general and life markets could well set a co-operative trend as a wider range of open benchmarking will naturally follow a more transparent market and an increase in regulatory surveillance.

A pragmatic and co-operative approach was expressed by the chief executive of Zurich Financial Services, James Schiro, writing in The Geneva Papers (Volume 31-No. 1, January 2006) published by The Geneva Association under the heading "External Forces Impacting the Insurance Industry: Threats from Regulation". He said "To sum up, the insurance industry must deal proactively with all external forces – changes in natural, economic, social and political environments, shifting stakeholder expectations and wide-reaching technological innovations – so that it can continue to assume and expand its role in the economy. Regulation can make a major contribution towards meeting the goal, but it can also be an obstacle – hasty and ill conceived regulatory responses to external forces represent second order risks in and of themselves. Legislators and regulators must avoid ad hoc, damage-control regulation that is made up on the spur of the moment and both must be wary of the consequences of regulation through litigation.

With respect to insurance, regulation must be specifically geared towards the business it regulates, that is, insurance not banking or other financial services. Moreover, regulation must be reflective of globally integrating markets and the needs of global players, and regulators must keep alert to regulatory spillovers from one jurisdiction into others. Finally, to reflect the dynamics of markets, regulation should be principles-based as opposed to rules-based.

Highlights

Another indication of how all these issues are coming together is the Lloyd's 3-year Optimal Plan which overviews how the market is to deal with regulators vis-à-vis contract certainty, appropriate capital levels and underwriting for profit, whilst building a platform to expand in a flexible and timely way into new developing markets.

Ultimately, regulators and the industry share a common agenda to alleviate shortcomings of markets and promote the efficiency of risk mitigation. Efforts to move towards more open and transparent consultation at all levels are crucial. It would behove the leaders of our industry to promote dynamic regulation that responds to market forces, fosters innovation, and encourages self regulation.

An enterprise view

Regulatory pressures, increasingly cross-border, and the evolution of the global marketplace have accelerated the need for companies to take more of an enterprise view of their business. We will explore in the following three white papers how that view also needs to be extended beyond the enterprise to the 'outer office' of intermediary, client, business partner and outsourcer. Companies need to have a focussed view of market and regulatory trends and how they will impact their business – both the bottom line and the range of differentiation factors appropriate to their organisation, optimising their people, processes and information technology.

There is no doubt that compliance coupled with reputational risk, heightened by a more open and transparent market, is driving the information technology agenda. Researchers Celent, in their report headed 'The Virtual Cycle of Compliance and IT?' reviewed the key compliance, IT and business issues facing insurers and how they overlap. Author of the report and manager of Celent's insurance group, Matthew Josefowicz, builds a bridge, commenting "Compliance revolves around a few key issues, which in turn map to key IT areas: data and network security, data quality, operational and financial transparency, and record retention and accessibility. These are the same IT issues required for key business initiatives such as improving cross-selling, pricing and underwriting ability, business intelligence and strategic planning, and multi-channel distribution."

Another indication of how all these issues are coming together is the Lloyd's 3-year Optimal Plan which overviews how the market is to deal with regulators vis-à-vis contract certainty, appropriate capital levels and underwriting for profit, whilst building a platform to expand in a flexible and timely way into new developing markets. The FSA has said that it prefers the London Market to come up with its own solution for contract certainty, but warns that it is looking at options for offenders such as restrictions on commission drawdowns for brokers and operational and other risk charges for insurers.

About IBM ECM

IBM ECM helps organisations make better decisions by managing the content and processes that drive their business. IBM ECM's solutions allow customers to build and sustain competitive advantage by managing content throughout their organisation, automating and streamlining their business processes, and simplifying their critical and everyday decision-making. Headquartered in Costa Mesa, California, the company markets its innovative solutions in more than 90 countries through its own global sales, professional services and support organisations, as well as via its ValueNet® Partner network of resellers, system integrators and application developers. IBM ECM has long-term relationships with an extended network of world-class systems integrators, consultants, and value-added resellers who bring specialised knowledge of how to apply IBM ECM's solutions to specific industries around the world. Our ValueNet® partnerships are all part of our effort to meet our customers' operational, regulatory, and technical needs as effectively as possible. By supporting our partners throughout the implementation process and beyond – through training, documentation, and our own industry expertise – we ensure that our customers derive the greatest benefit from their IBM ECM solution. IBM ECM knows the true value of ECM emerges in how it transforms the operational specifics of an organisation. It requires not just a powerful and flexible platform to accommodate the widened range of business requirements, challenges, and goals to which it is applied, but also a deep understanding of the process and regulatory realities of the industry in which our customers work. IBM ECM (and its ValueNet partners) design solutions to:

- *Increase efficiency*
- *Increase quality*
- *Enhance service*
- *Improve financial performance.*

Customer ROI

Insurance companies are looking for technology partners that shorten the timeframe for profitability. They are creating a more customer-centric model, which is a quantum leap for some who previously experienced technological limitations or were used to dealing with a different breed of customers. Also, insurance companies, brokers and dealers are coming under increased scrutiny by external regulators. IBM ECM solutions are installed in 9 of the Top 10 Non-Life companies and in 20 of the Top 25 Life and Health companies. Customers include: AXA, Allianz, AIG, Cigna, GE Capital, Geico, ING Group, GMAC Insurance, Safeco and Zurich.

Some of the IBM ECM insurance case studies

Aon Corporation

- *Unified document management across service centres*
- *Improved productivity by 30%*
- *Enabled data sharing*
- *Allowed for continued business after September 11.*

GE Employers Reinsurance

- *IBM ECM installed a base technology that would enable the input of claims in an offshore environment with claims management in the US*
- *As a result, GE reduced headcount, improved access to claims files and improved customer service.*

Sun Life Financial

- *Sun Life initiated a project to reduce reliance on paper and improve the processing of disability claims*
- *IBM ECM provided automated workflow and work management and real-time access to claims*
- *This resulted in 40% reduction in headcount, one day turnaround on key transactions, 30 to 50% savings in claims processing and reduced the average per claim payout.*

Exeter Friendly Society

- *Exeter Friendly Society uses IBM ECM to extend its document management across the enterprise*
- *Exeter benefits from an increase in speed of claim processing above the industry average, whilst having a complete audit trail of communications.*

AXA Ireland

- *Time-consuming and labour-intensive paper-based processes were resulting in slow customer response times for AXA Ireland*
- *IBM ECM now manages business processes, giving AXA significant reductions of admin, freeing up claims handlers, enabling queries to be dealt with faster and improving customer service.*

Interpolis N.V

- *Interpolis N.V needed to cut the cost of managing its growing paper output, a cost estimated at US$2M*
- *IBM ECM has eliminated paper documents, improved productivity and has led to projected savings of US$1M.*

Swiss Life Group

- *To reduce costs, Swiss Life replaced its document archiving solution as it was no longer meeting scalability and performance requirements*
- *IBM FileNet Image Manager and IBM FileNet Content Manager give Swiss Life new levels of flexibility and have resulted in reduced costs and faster development times for new services.*

Zurich Deutschland

- *IBM ECM's electronic document management system has digitised all paper documents to streamline their handling, storage and retrieval*
- *Zurich has reduced document retrieval time by up to 83% and has filed more than 120 million documents.*

Douglas Shillito, FCII, Chartered Insurance Practitioner, Managing Director
Shillito Market Intelligence Limited

Douglas has spent his entire career in insurance. He carried out a number of management roles with Royal Insurance over 20 years, is a past chairman of the Chartered Insurance Institute's Society of Fellows, and a past vice-president of the Institute. He formed Shillito Market Intelligence Limited (SMIL) in 1981. SMIL are insurance business analysts and commentators who monitor globally the management, structure, processes, distribution, business pressures and opportunities across all insurance markets at a strategic level, building a bridge with information technology in all its guises. Clients range from insurers and intermediaries, to management consultants, software, hardware and telecoms companies.

Martin Pack, VP Industry Solutions, IBM ECM EMEA

Martin brings nearly 27 years of IT experience, of which 18 years are within the insurance industry. Martin leads the Industry Solutions teams within IBM ECM EMEA. Part of the teams' role is to help customers understand how IBM ECM solutions tackle key business processes, such as Customer Service, Mortgage Origination, Claims Processing, Underwriting, Governance, Risk and Compliance.

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For more information:
To see how IBM ECM customers in the insurance industry are meeting the challenges faced by the industry and how IBM ECM solutions could help your organisation, please register your details at ibm.com/itsolutions/uk/leveraginginformation/clarity

Or contact us at:
ibmecm@uk.ibm.com

Martin Pack, Senior Industry Manager
e-mail: martin.pack@uk.ibm.com

IBM United Kingdom Limited
Normandy House
PO Box 32
Bunnian Place
Basingstoke
RG21 7EJ
United Kingdom

08-0890 (05/08) CL