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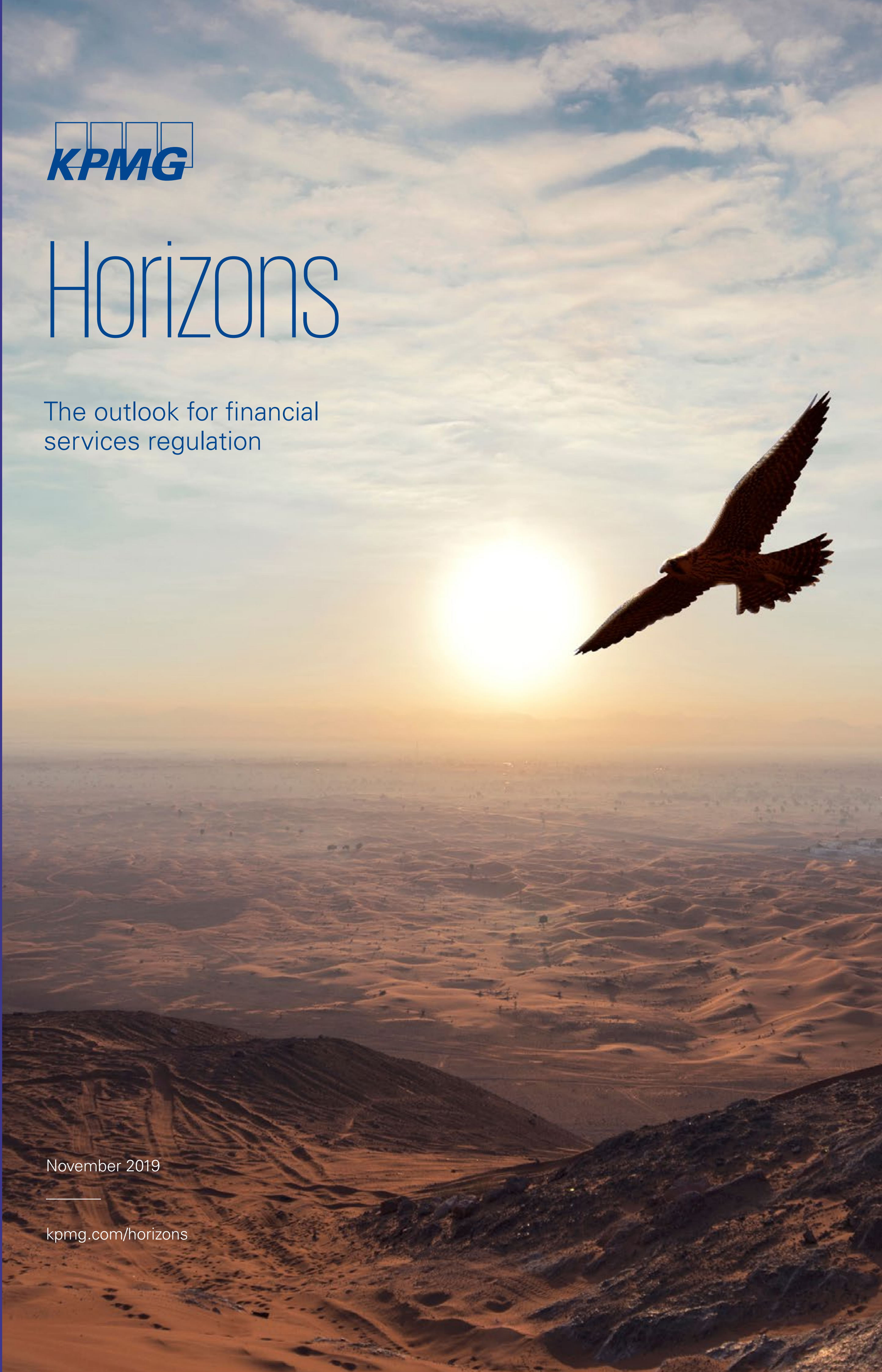
Horizons

The outlook for financial services regulation



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The regulatory agenda moves on

The agenda of the European institutions for 2020 and beyond illustrates that the regulatory and supervisory landscape is evolving rapidly.

In this edition:

Debate is now moving on to how to deliver this agenda and exactly what this will mean for European financial services.

It is widely recognised that the current economic situation in Europe makes it essential to deliver **Capital Markets Union** (CMU) and that further action is needed, especially in the light of Brexit. Barriers to progress include: lack of consistent insolvency laws; differing withholding tax regimes; and the need for more consistent and transparent corporate reporting to encourage investment, the US SEC EDGAR database being cited as a model. There is some concern that the financial transaction tax proposal could undermine growth in EU capital markets.

There are calls for CMU to be renamed – to Savings and Sustainable Investment Union, for example – to gain popular political momentum and understanding of its aims.

Although much progress has been made on **Banking Union**, including the Single Supervisory Mechanism (SSM) and the Single Resolution Board (SRB), it is generally thought that there is too much fragmentation and over-capacity in the European banking market. The lack of political will to share risk is contributing to slow progress on the European Deposit Insurance Scheme. European banks complain that the faster adoption in the EU of Basel III and additional MREL[1] requirements means there is not a level playing field with foreign banks, with the lack of an active EU securitisation market contributing to this problem by not allowing EU banks to recycle capital.

Europe has a real chance to be a market leader and rule-setter on **sustainable finance**. Investor demand is accelerating change faster than the development of EU regulation, of which the outstanding Taxonomy Regulation is key. Given that data quality is a major challenge, the taxonomy needs to be dynamic and to accommodate market developments.

Regulators and industry recognise that **technological developments**, including digitisation, machine learning, cloud computing, artificial intelligence and distributed ledger technology, present opportunities that could bring efficiencies and deliver better products/services to European consumers. However, there is concern that established financial sector institutions are not taking full advantage of this technology.

The European Forum for Innovation Facilitators

The EFIF has been established to promote coordination and cooperation among national "innovation facilitators" (such as regulatory sandboxes), to foster the scaling up of innovation in the EU financial sector and to promote a common response to new technologies.

It is intended to provide a platform for participating authorities to share experiences from engagement with firms and technological expertise, and to reach common views on the regulatory and supervisory treatment of innovative products, services and business models, overall boosting bilateral and multilateral coordination.

[1] Minimum requirement for own funds and eligible liabilities

Technological developments also challenge traditional views of sovereignty. How will the EU have control and security but still be open to and benefit from new developments? There is increasing awareness that the financial sector cannot be regulated by the financial regulators alone. There will need to be collaboration with data regulators and telecom regulators, and more cross-border coordination.

Regulators may need to consider changing from supervising entities to supervising activities, and the regulatory perimeter may need to capture systemically important outsourced functions, such as cloud computing. Regulators are also questioning the ethics around the use of digital customer data; for example, EIOPA has established an Expert Group on Digital Ethics Insurance.

Meanwhile, there is **Brexit**. There remain significant concerns about thin liquidity, especially if there is a ‘no deal’ Brexit, exasperated by the splitting of the market that is likely to result from the share trading obligation and the ‘slow burn’ risk of un-cleared derivatives given different national regimes. Of particular concern is that the European Commission’s equivalence decision on UK central counterparty clearing houses currently has a time limit of March 2020.

Post-Brexit, the potential for future regulatory divergence will be the biggest test of the EU equivalence regime so far. Regulators agree that good supervisory cooperation is essential going forward to reduce fragmentation and regulatory arbitrage.

Now, more than ever, firms need to be aware of the overall direction of regulation and to assess potential financial and operational impacts, keeping business models and operating structures constantly under review.

They must also meet implementation deadlines for new requirements. Starting on 11 April 2020, banks and investment firms need to report under the **Securities Financing Transaction Regulation** (SFTR). SFTR presents significant challenges on data sourcing and reporting, booking models and collateral re-use. ESMA is expected to publish final reporting guidelines in Q4 2019.

The next big deadline of the **Central Securities Depositories Regulation** (CSDR) is 13 September 2020, when the settlement discipline rules enter into force. ESMA has said it will produce further guidance in 2020. Firms also need to keep informed of developing market practices on operationalising the mandatory buy-in rules.

More immediately, the financial services industry at large must embrace **LIBOR transition**. The CEO of the Federal Reserve Bank of New York remarked, “Some say only two things in life are guaranteed: death and taxes. But I say there are actually three: death, taxes, and the end of LIBOR.... The clock is ticking, LIBOR’s days are numbered, and we all need to play our part in preparing the industry for January 1, 2022.”[2]

James Lewis
Head of EMA Financial Services Risk & Regulatory Insight Centre

[2] https://www.newyorkfed.org/newsevents/speeches/2019/wil190923

New EU agenda demands a new approach

Against a challenging economic and geo-political backdrop, the incoming Commission President has set out a full regulatory agenda.

Climate change, the digital society and capital markets union (CMU) feature prominently, along with the perennials of financial stability and consumer protection, and an emphasis on the EU's place on the international policy stage. The Council's strategic agenda and the Joint Committee of the European Supervisory Authorities' (ESAs') work programme include similar reflections.

A challenging context

There is a majority of new faces involved in the regulation of financial services, across the leadership of the EU institutions and within the European Parliament. New faces bring fresh ideas, but they also indicate a depletion of institutional knowledge about unfinished legislative proposals and the detailed background to post-crisis regulation.

Legislative proposals outstanding from the previous parliament will need to be completed or binned. The Commission will have to resolve implementation issues with current rules, manage the wave of reviews of post-crisis regulation and complete work on the on-boarding of agreed global standards into EU rules.

Against a backdrop of heightened trade disputes and other geo-political tensions, the importance of open capital markets, to the EU real economy and to all financial market players and beneficiaries, is recognised in comments by senior policy-makers. There can be tensions in achieving this in practice, however, as evidenced by the "equivalence" debate. Approaches differ around the globe to the review of post-crisis rules and to the degree of deference to other jurisdictions' regulatory frameworks.

Key messages

The adoption over 18 years ago of the "Lamfalussy" process for EU legislation, with its four distinct levels, is the cornerstone meant to underpin the EU's approach to financial services regulation. In practice, however, the application of the process has fallen short of its original clarity. Technical provisions have been included in Level 1 legislation and there has been a tendency to address issues of national divergence via more and more detailed regulations. Consequently, Level 1 legislation often cannot adapt quickly to market developments and new technologies.

Legislation could be developed in a way that suits the nature of European financial services today and incentivises innovation, stimulates competition and improves customer choice, with no sacrifice of regulation and protection. **A process developed almost 20 years ago remains fit for purpose, but only if all institutions are disciplined in how they apply it.**

There are questions about the capacity of the EU institutions and of the industry to inform and undertake the wave of reviews of post-crisis regulation. Also, each piece of legislation has a different review date set in law, which may **hamper the EU institutions from looking at issues in the round**, across different pieces of legislation.

Most immediately, **firms should review any dependencies on presumed equivalence decisions in their Brexit risk assessments and contingency plans**. They should also continue to factor in a range of possible outcomes, including a "no deal" exit, and therefore, the sudden loss of passports and other critical measures, such as those relating to group capital requirements.

It is generally presumed that the UK and EU regulatory regimes will continue to be aligned in the short term, but will move apart in the medium term, as the EU reduces its dependence on what will become a third-country financial centre and the UK looks to serve other financial markets while operating under its own rules. This divergence will feed through to the EU and UK positions in global debates. **How will the absence of the UK impact the EU's global positioning in regulatory debates?**

Together with the evolving global regulatory agenda, and potentially divergent approaches between the EU and the US in particular, this points to **an increasingly fragmented rule book for global players**.

The EU will need to understand and balance the desire to promote the international role of the Euro with calls for third-country firms being required to comply with EU rules and to submit to EU supervision, and for the EU to exert extra-territorial reach. **Will EU financial markets be open and international, or closed and domestic?**

The Joint Committee of the ESAs

The Joint Committee's programme for 2020 emphasises work on cybersecurity and retail financial services, and on depositor, consumer and investor protection issues. In addition to further work on ICT risk management requirements, costs and charges in retail investment products, and the implications of Brexit, the programme includes:

- Final proposals to amend the PRIIPs KID RTS and guidance on the PRIIPs Regulation
- Six regulatory or implementing technical standards for sustainability-related disclosures
- A report on complaints handling
- Assessment of the artificial intelligence "phenomenon", focusing on its benefits and potential consumer protection concerns
- Assessment of firms' use of insights from behavioural finance when dealing with existing and potential clients, and by regulators in their supervisory practices
- Semi-annual reports on key cross-sectoral trends and vulnerabilities to financial stability
- Review of the list of identified financial conglomerates and development of technical standards
- Q&As on the Securitisation Regulation

Contact

Julie Patterson
Asset Management
EMA FS Risk & Regulatory
Insight Centre
T: +44 20 73115261
E: julie.patterson@kpmg.co.uk

EU supervisory agenda grows

In addition to the Joint Committee's 2020 work programme, each ESA has set out a full agenda of regulation, guidance and supervisory convergence.

Climate change and the digital society feature in each programme, along with financial stability and consumer protection issues. Also included is work relating to the ESAs' new responsibilities and enhanced supervisory convergence powers. The ECB's banking supervision department, too, has set out its 2020 priorities. As predicted in the July edition, supervision is taking the lead.

The ESAs' use of their enhanced powers and the increased expectations on collaboration and information-sharing between national regulators (NCAs) will likely result in **tightened supervisory procedures and additional information requests for authorised firms.**

European Banking Authority

The EBA's wide-ranging programme sets out six strategic areas for 2020, underpinned by 37 activities. Challenges include its new **AML/CTF[3] role** and, in particular, delivering the European Council's AML/CFT action plan set out in December 2018.

In September, EBA Chair, Jose Manuel Campa gave an introductory statement on the EBA's role, current and future AML/CTF powers, and the challenges it faces in supporting improvement across the EU. He cautioned that the EBA could not become a "supervisor of supervisors", citing the difficulties of:

- Differing and sometimes inadequate mandates, organisation and resources
- Differing national approaches to supervision and associated effectiveness of supervisory measures
- Often limited supervision of financial institutions operating on a cross-border basis
- Differing enforcement powers and cultures

European Central Bank

The ECB's banking supervision department has completed its annual risk identification and assessment for 2020 for banks within the SSM. See the recent update from KPMG's ECB Office.

The ECB has identified eleven risk drivers. Prominent are economic, political and debt sustainability challenges, business model sustainability and cybercrime and IT deficiencies. Repricing in financial markets, increased scrutiny around misconduct, money laundering and terrorist financing, and execution risk around non-performing loan exit strategies also feature heavily.

These challenges will be addressed through three broad areas of supervisory focus:

- Ongoing balance sheet repair
- Strengthening future resilience
- Other priorities (e.g. Brexit)

The main post-crisis regulatory initiatives have been finalised, but some, such as Basel III completion, are still to be incorporated into EU or national law. Although there is now greater clarity around the scope of the regulation, banks need to adapt fully to the new environment and teething troubles are to be expected.

The ECB notes that full **implementation of the Basel framework** as part of the CRR III/CRD VI package will lead to an increase in minimum capital requirements and therefore to an aggregated capital shortfall across EU banks, driven mainly by large, globally-active banks. Together with MREL, total loss-absorbing capacity (TLAC) and other implemented regulation – such as International Financial Reporting Standard 9, MiFID II and the revised Payments Services Directive – further regulatory developments will likely influence banks' strategic decisions and investment behaviours.

Business model sustainability is a hot topic, with decreasing margins, low profitability and low returns on equity persisting. Intense competition in an increasingly digital marketplace, for example from unregulated technology firms, is compounding the pressures facing banks across the Eurozone.

[3] Anti-money laundering/countering terrorist financing

EBA work programme 2020

I. ***Support the development of the risk reduction package (RRM) and the implementation of the global standards in the EU:*** implementation of RRM (which includes amendments to capital requirements and to the recovery and resolution framework), IFD/IFR, the Covered Bonds Directive, and more risk sensitive requirements for market risk, following the Basel work on the fundamental review of the trading book; finalisation of the roadmap for calculating minimum capital requirements for credit risk

II. ***Providing efficient methodologies and tools for supervisory convergence and stress testing:*** reconsideration of Pillar 2 policies to enhance convergence in supervision; monitoring own funds and liquidity provisions, and the use of discretions; a further EU-wide stress test

III. ***Moving towards an integrated EU data hub and a streamlined reporting framework:*** complete the last phase of the EUCLID project; a feasibility study on an integrated EU reporting framework

IV. ***Making AML a real priority for the EU:*** policy development and supervisory implementation and convergence; collection, analysis and dissemination of information; investigation requests to national regulators and prohibitions for individual firms; peer reviews; liaison with third country equivalents

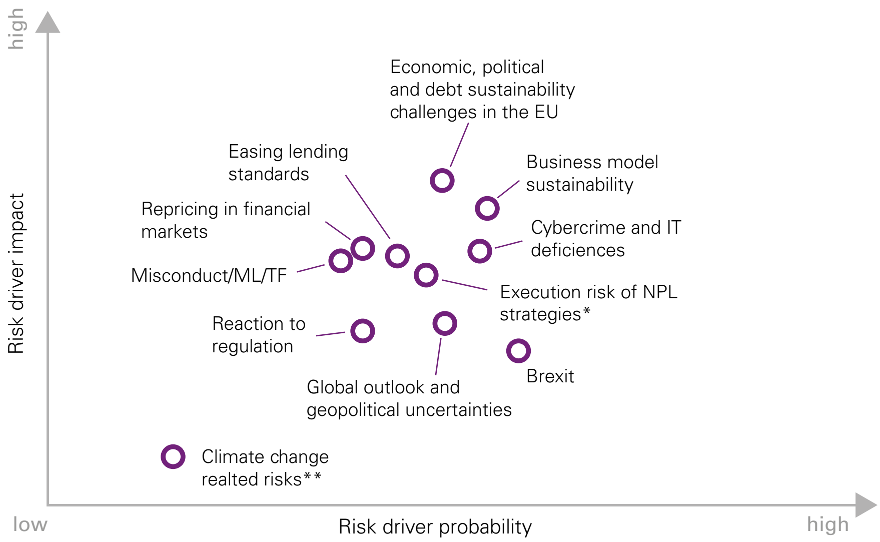
V. ***Contributing to the sound development of financial innovation and sustainability:*** building ESG considerations into general work; discussion paper on the incorporation of ESG into risk management and supervision; preparatory work on the classification and prudential treatment of assets from a sustainability perspective; monitoring financial innovation, ensuring that regulation remains technologically neutral, and assessing the impact on business models and the regulatory perimeter

VI. ***Promoting an operational framework for resolution:*** expediting the BBRD mandates that are essential to the operationalisation of the resolution framework, such as on the MREL; focus on some practical aspects that stem from on-the-ground implementation experience and appear necessary for the execution of resolution decisions, with a particular focus on bail-in

There are also two horizontal priorities: ensuring effective cooperation with ***third countries***; and improving a culture of ***good governance*** in financial institutions.

Links to the operational resilience agenda are clear, with the need to address technology vulnerabilities to reduce the potential for financial and reputational losses. Ensuring that systems are fit-for-purpose, that robust and appropriate IT/operational controls are in place and that end of life technology is well-controlled will be key.

The ECB also comments that **climate change-related risks** will have both a direct and indirect impact on banks.



Source: ECB and NCAs.

Notes: *The execution risk attached to banks' strategies for non-performing loans (NPLs) applies only to banks with high levels of NPLs. **Climate change-related risks are more relevant over the longer-term horizon (i.e. of more than three years).

What next for Capital Markets regulation?

After implementation of MiFID II and other significant capital markets regulation, such as the Market Abuse Regulation (MAR) and revised derivative clearing rules, financial services firms could be hoping for a period of less regulatory change to allow them to embed changes made, automate manual processes and build IT resilience.

However, other implementation deadlines are looming, the ESG[4] regulatory agenda is wide-ranging, and the review processes around MiFID II/MiFIR and MAR are now in full swing and will keep regulators and the industry busy in 2020-21. **ESMA's work programme indicates the range of initiatives moving forward**.

ESMA has begun its MiFID II review work by consulting on the consolidated tape for equity instruments, the development of costs for pre- and post-trade market data, the impact of the inducement rules and cost and charges disclosure and the impact of position limits and position management on the commodity derivatives market. In 2020 the Authority will focus on other key provisions, such as the pre- and post-trade transparency regime, the double volume cap, the systematic internaliser regime, algorithmic trading, the derivatives trading obligation, SME growth markets and the functioning of organised trading facilities. The review will also take into account the impact of Brexit and will assess the need to adjust the legislative framework.

There are **mixed views on whether MiFID II is delivering its envisioned outcomes**. Regulators consistently welcome the increased transparency and boost to market integrity that trade reporting is bringing. However, there is broad industry consensus that the investor protection rules need opt out provisions for non-retail clients, which do not want or use the information they are being sent, for example on costs and charges. The share trading obligation is thought to need recalibrating, especially in the light of Brexit.

ESMA work programme 2020

Implementing new mandates: operationalising new functions and tasks, including technological innovation, sustainable finance and proportionality; equivalence assessments; co-ordinating "mystery shopping" exercises; direct supervision of EU critical benchmarks and certain data service providers; implementation of EMIR 2.2 framework, including recognition of third country CCPs; implementation of IFD/IFR

Promoting supervisory convergence:

a. Post-trading: guidance and peer reviews on CCP and CSD supervision; annual EU-wide CCP stress test

b. Market integrity: improved convergence on market abuse and short selling; EONIA and EURIBOR reforms

c. Secondary markets: consistent application of MiFID II/MiFIR

d. Investor protection and intermediaries: consistent application of MiFID II/MiFIR, including product governance and disclosure of costs and charges; product intervention

e. Investment funds: costs and performance, performance fees, leverage, liquidity management and stress testing; MMF register and database

f. Market data: guidance and opinions on reporting under AIFMD, MMF, Prospectus Regulation, EMIR, SFTR, MIFIR/MIFID II

g. Corporate finance and securitisation: market monitoring; guidance on prospectuses and securitisations

h. Corporate reporting: strengthening convergence in financial and non-financial reporting

i. Brexit: review of national regulators' approach to relocation

Assessing risks to investors, markets and financial stability: financial innovation and produce risk analysis; identify and report on financial market risks; data management and systems, including interface with NCAs

Completing the single rulebook: technical standards under EMIR and CSDR, and on reporting to trade repositories; assessing the need for amendments to MiFID II requirements on investor protection and intermediaries, and on secondary markets; technical advice to the Commission on MAR application; contributing to the PRIIP KID, UCITS and AIFMD reviews

Directly supervising certain financial entities: credit rating agencies, trade repositories and securitisation depositaries, plus recognition of CCPs and third country CSDs

[4] Environmental, social, governance

Given ongoing concern in the market about the rising cost of market data, there is **growing support for a consolidated tape for equity instruments**. ESMA's work programme includes adoption of a consolidated tape as a possible major work stream.

In October 2019 ESMA launched a consultation on **the review of MAR.** It covers a large range of issues, including the possible inclusion of spot FX contracts and all types of collective investment undertakings, the definition of market abuse and delayed disclosure of inside information in different cases. ESMA is not consulting, though, on the investment recommendations provisions, on which some say the disclosures of conflicts of interest are not proportionate for the wholesale market.

The outcomes of these reviews could be changes to rules at Levels 1 or 2 and to ESMA guidelines. Changes to Level 1, in particular, could take many months to be agreed.

European Insurance and Occupational Pensions Authority

In 2018, EIOPA set out its work programme for 2019 to 2021. One aspect it highlighted was work on cyber risk. The next article covers EIOPA's recent cyber risk survey.

EIOPA work programme 2019-21

Driving forward conduct of business regulation and supervision: completion of the single rulebook to support supervisory convergence through a harmonised set of rules; holistic approach to monitoring risks underpinned by a strengthened methodology for monitoring conduct of business risks; alignment of supervisory practices to ensure effective and efficient conduct of business supervision.

Leading convergence towards high-quality prudential supervision throughout the EU: further development of the regulation and eventual authorisation of the pan-European personal pension product (PEPP); opinion on long-term guarantee measures; further refinement of the International Capital Standard; proportional and relevant application of IORP II across the EU; enhancing the quality of prudential and financial stability data on insurance and pensions; promoting consistency in supervision through provision of further indicators to support risk identification and guide decision making; a common supervisory culture and consistent supervisory practices; opinions on new applications or changes in internal models; risk-based assessment and follow-up on specific supervisory issues with a focus on cross border issues

Strengthening the financial stability of the insurance and occupational pensions sectors: maintain, further develop and reinforce core products (e.g. stress tests, Financial Stability Report, Risk Dashboard); transparent and credible risk reports and statistics; preventative policies and actions to mitigate risks to financial stability, including further work on recovery and resolution; additional macro-prudential tools or measures, in the context of the Solvency II review

Also, assessment of the impact of ***digital innovation*** on the industry and consumers (including use of "big data", fragmentation of the value chain, cyber risks and cyber insurance) and examination of how best to include ***sustainability*** considerations in supervisory and regulatory frameworks.

Contacts

Julie Patterson
Asset Management
EMA FS Risk & Regulatory Insight Centre
T: +44 20 73115261
E: julie.patterson@kpmg.co.uk

Kate Dawson
Capital Markets
EMA FS Risk & Regulatory Insight Centre
T: +44 20 73118596
E: kate.dawson@kpmg.co.uk

Michelle Adcock
Banking Prudential
EMA FS Risk & Regulatory Insight Centre
T: +44 20 33064621
E: michelle.adcock@kpmg.co.uk

Cyber risk: threats and opportunities

The cyber-resilience of the insurance sector needs to be strengthened, but insurers are increasingly well-placed to seize new market opportunities.

The latest EIOPA survey illustrates the challenges insurers are facing in relation to cyber risk. It also illustrates progress in the design of cyber insurance and in pricing the risk.

Threats

Insurers are both a key target of cyberattacks and are impacted by cyber events. EIOPA's latest survey illustrates that insurers are facing many of the same challenges that other sectors are experiencing in relation to identifying, managing and mitigating cyber risk.

The survey found a lack of clear **definitions** relating to cyber risk. This hampers insurers from managing cyber risk and creates challenges for regulators seeking to take a more structured and focussed approach, or to benchmark firms.

Insurers are widening their cyber **risk assessments** by seeking intelligence from other sources – cyber events data or third-party assessments – to better inform their approach and to benchmark against peers. Given the dynamic nature of cyber risk, firms should ensure they operate short review cycles for risk assessments, that supporting framework and governance is agile, and that they routinely undertake benchmarking.

The survey identifies that insurers are seeking to increase **cyber-resilience** through appropriate system and controls. However, only 20% of the CEOs of surveyed firms believe that their organisations are well prepared. Further and prompt actions are needed to strengthen the cyber-resilience of the insurance sector.

Some of the key components of a robust control environment for cyber risk are shown in the table.

Opportunities

Despite being generally available for over a decade, 'affirmative exposure contracts' (i.e. standalone cyber risk cover) are mainly bought by large organisations. However, the cyber insurance market is growing rapidly. In 2018, across EIOPA's survey sample, it increased on average by 71% in gross written premia (GWP) to €295 million.

Topic	Examples
1) Risk Identification	• Develop a "whole business" understanding • Consider the risk from different perspectives • Recruit champions to act as bridge between the cyber risk function and business units • Utilise existing frameworks (e.g. BCP)
2) Build and operate appropriate controls	• Invest in training (both awareness and education) • Make cyber security part of change management processes • Apply encryption proportionately • Recognise your weaknesses • Consider implications for any outsourced arrangements • Create scenario-led exercises • Establish an appropriate monitoring regime
3) Robust governance	• Ensure cyber risk is on the agenda of the Executive Committee • Ensure strong links between risks and controls • Generate high quality, accessible and actionable MI • Fully investigate all incidents • Think about the bigger picture
4) Review	• Develop a comprehensive framework to review and to respond to emerging threats and issues • Build a network and participate in forums • Test, learn, adapt (repeat)

The increase in the number and type of cyber incidents enable insurers to gather additional data points, upon which they can more accurately price the risk and develop products with better features and benefits. This might lead to an increase in the number of active insurers, product variants by client sector and range of coverage, and tailored solutions aimed at smaller and medium-sized entities. There is also potential for insurers to move into the retail market as individuals seek to insure themselves.

Cyber risk is neither explicitly included nor excluded within traditional policy wording, creating uncertainty for insurees. **Insured firms should seek confirmation from their insurers, outside the confines of a crystallised risk, of how the policy would operate in the context of actual cyber incidents**.

41% of insurers surveyed did not have an action plan to review existing contracts. The Insurance Distribution Directive product governance rules require **any ambiguity in current policy wording or treatment or claims to be addressed at the next regular product review**. More broadly, enhancing the standardisation and transparency of cyber risk coverage will improve the comparability of cyber insurance and foster further development of the European cyber insurance market.

Contact

Philip Deeks
Insurance
EMA FS Risk & Regulatory Insight Centre
T: +44 20 76948545
E: philip.deeks@kpmg.co.uk

Recent alerts and insights

Recent insights published by the EMA Financial Services Risk & Regulatory Insight Centre (RRIC) and others include:

Unrelenting focus on investment funds

October 2019

In this latest edition of AM Regulatory Insights we look at how the full agenda set out by the incoming Commission President will impact asset managers and investment funds.

EU Financial Services regulation – a new agenda demands a new

October 2019

This thought leadership paper looks at how the financial services industry will be impacted by the regulatory agenda set by the incoming Commission President. Climate change, the digital society and capital markets union feature prominently, along with the perennials of financial stability and consumer protection.

Impact of ESG disclosures – Embracing the future

October 2019

This thought leadership paper looks at the increasing set of requirements relating to environmental, social and governance (ESG) factors, from both accountancy bodies and financial regulators, and their impact on companies and enterprises of all kinds.

Contact us:

Contact a member of the EMA Financial Services Risk & Regulatory Insight Centre:

James Lewis
Financial Services
T: +44 20 73114028
E: james.lewis@kpmg.co.uk

Julie Patterson
Asset Management
T: +44 20 73112201
E: julie.patterson@kpmg.co.uk

Michelle Adcock
Banking Prudential
T: +44 20 33064621
E: michelle.adcock@kpmg.co.uk

Philip Deeks
Insurance
T: +44 20 76948545
E: philip.deeks@kpmg.co.uk

Kate Dawson
Capital Markets
T: +44 20 73118596
E: kate.dawson@kpmg.co.uk

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