

# CARRIER TREND REPORT

Healthcare Report, January 2020



Actuarial Consulting

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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 January 2020 trends from the survey that Oliver Wyman sent to healthcare carriers in November 2019. 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 January 2020.<sup>1</sup> These trends are used to develop premiums for approximately 104.2 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 5.1 million members with individual health policies, about 6.8 million Medicare members and 3.3 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 January 2020. 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 <sup>2</sup>
Group Medical Indemnity	8.50%
Group Medical PPO	6.50%
Group Medical POS	8.20%
Group Medical HMO	6.30%
Prescription Drug	9.20%
Group Dental Indemnity	4.00%
Group Dental PPO	4.50%
Group Dental DHMO	3.75%
Group Vision Indemnity	0.75%
Group Vision PPO	2.50%
Medicare Supplement with Drug	4.05%
Medicare Supplement without Drug	4.10%
Medicare Advantage with Drug	4.60%
Medicare Advantage without Drug	4.90%
Medicare Part D Standard Plan	5.80%
Individual Medical Indemnity	8.00%
Individual Medical PPO	7.75%
Individual Medical POS	8.00%
Individual Medical HMO	7.10%
Group Medical HSA with Drug	7.20%
Group Medical HSA without Drug	6.80%
Individual Medical HSA with Drug	7.00%
Specific Stop Loss \$50,000	11.00%
Specific Stop Loss \$150,000	14.00%
ASO Fees	3.00%
Medicaid	3.00%

<sup>1</sup> There are some categories that experienced a significant change in membership from the July 2019 report. Some of the changes in trends may be attributable to a different mix in respondents.

<sup>2</sup> Individual Medical HSA without Rx has been removed due to the low number of participants in this category.

## 2. EXECUTIVE SUMMARY

The median group medical trends remained relatively stable from the July 2019 survey. Group medical PPO and HMO products showed decreases in median trend while group medical POS products showed a slight increase. The group medical indemnity median trend remains unchanged from the prior survey. The median trend for HMO products has the lowest median trend among the group medical products at 6.30%, and the group indemnity products continue to show the highest median trend among the group medical products at 8.50%.

The prescription drug median trend experienced a 0.10 percentage point decrease from the prior survey, which brings the trend to its lowest level since January 2014. This marks the third straight survey showing a decline in the median trend. The median trend is currently at 9.20%.

The median trend for all group dental products remains unchanged from July 2019 levels. The median group dental trend ranges from 3.75% (HMO) to 4.50% (PPO).

Group vision indemnity products experienced a 0.75 percentage point decrease in median trend, while the group vision PPO product trend remains unchanged. The group vision indemnity trend remains lower than the group vision PPO trend.

Medicare Supplement products with prescription drug coverage experienced a decrease of 0.15 percentage points in median trend, while Medicare Supplement products without prescription drug coverage increased by 0.50 percentage points from the prior survey. The sample average for Medicare Supplement products with prescription coverage increased marginally from the prior survey while the weighted average trend increased by over a percentage point.

The median trend increased by 0.60 and 0.15 percentage points for Medicare Advantage (MA) products with and without prescription drug coverage, respectively. The median trend for Medicare Part D products also increased by over a percentage point from the prior survey. All three products also experienced increases in sample and weighted averages.

The median trend for group and individual medical HSA products with prescription drug coverage decreased, while the median trend for group medical HSA without prescription drug coverage increased marginally from the July 2019 survey. The most significant change was a 1.10 percentage point decrease from 8.30% to 7.20% in the group medical HSA with prescription drug coverage trend. Group medical HSA without drug products continue to show the lowest median trend among all HSA products at 6.80%.

The median trends for individual medical indemnity, PPO, and POS products increased significantly from the last survey, while the median trend for HMO products decreased marginally. Indemnity and POS products have the highest median trend among all individual products at 8.00%, while HMO products have the lowest median trend at 7.10%. Volatility in the trends for indemnity and POS products could be a result of the limited number of exposures reported for these products.

The median trend for \$50,000 Specific Stop Loss products decreased by 0.65 percentage points, while the median trend for \$150,000 Specific Stop Loss products increased by 0.60 percentage points from the prior survey. The \$50,000 Specific Stop Loss products show a decrease of 1.68 percentage points in the weighted average trend compared to the prior survey.

The Medicaid median trend is currently 3.00%, a small decrease from the July 2019 survey. This returns the trend to January 2019 levels.

The ASO fees median trend remains unchanged from the prior survey. The current 3.00% median trend has remained the same since January 2014, with July 2017 as the only outlier with a trend of 2.00%.

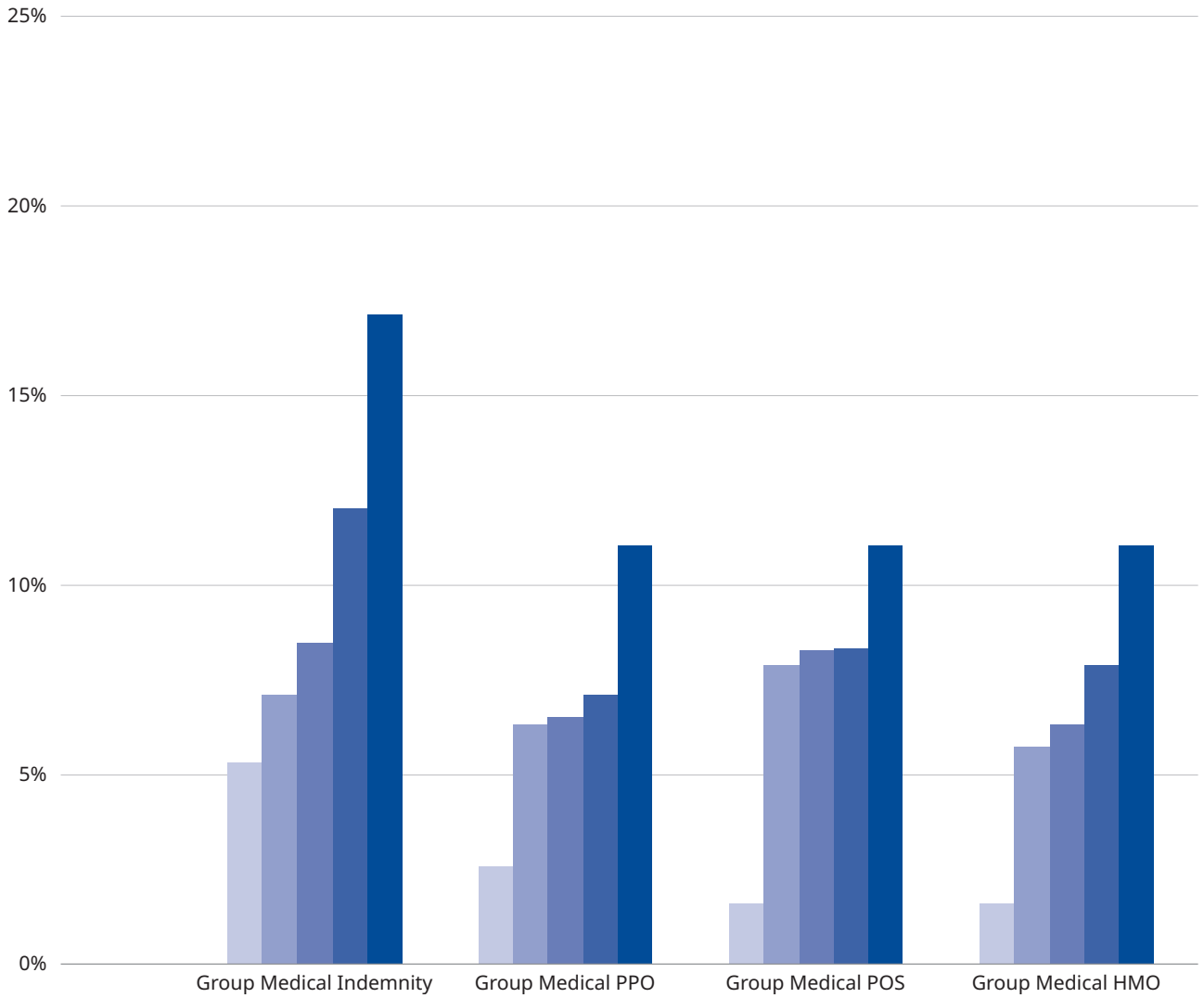
## **3. RESULTS FOR JANUARY 2020**

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

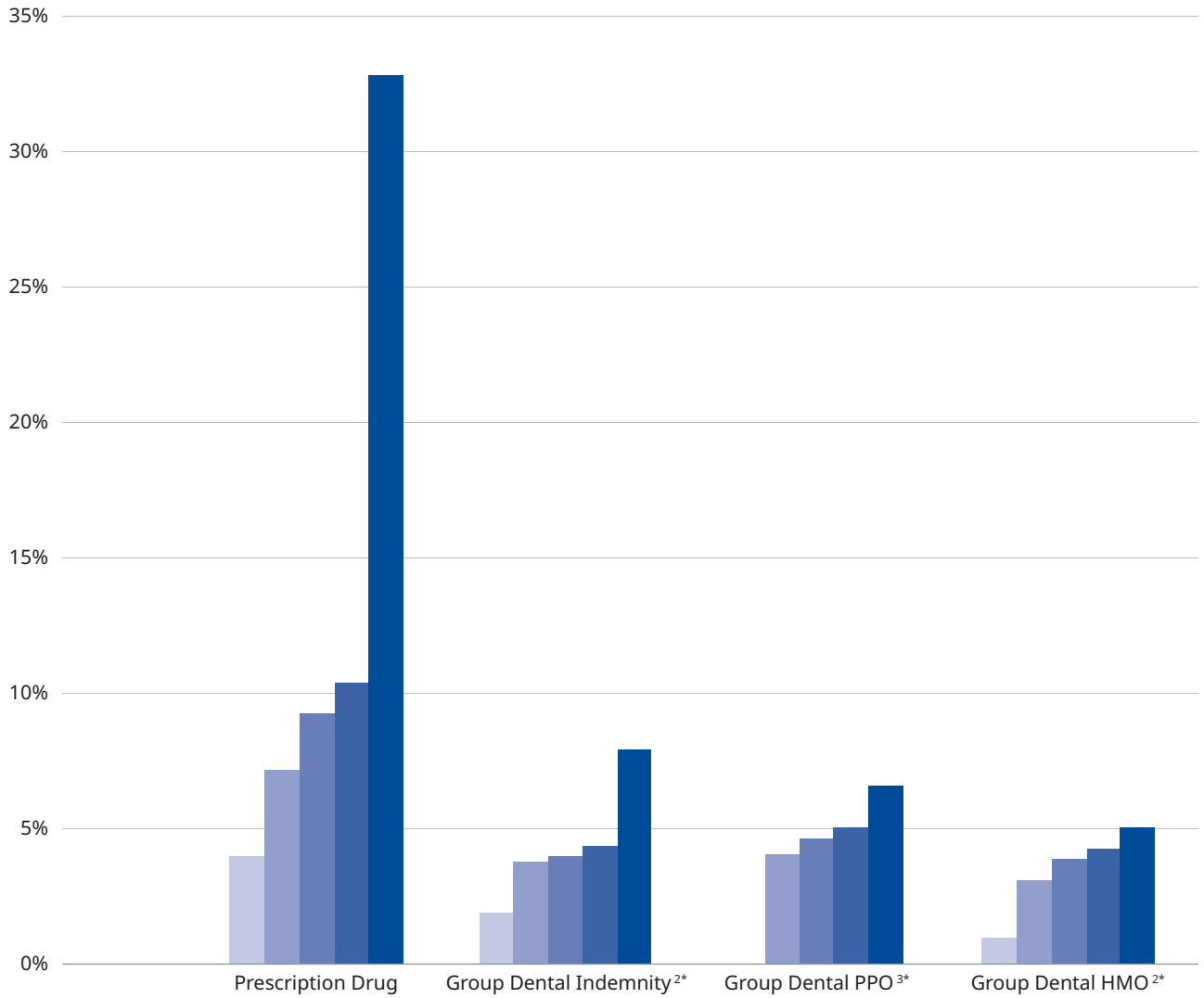


	Group Medical Indemnity	Group Medical PPO	Group Medical POS	Group Medical HMO
# of Responses	43	67	41	48
Exposures <sup>1*</sup>	1,146,585	60,236,243	18,653,925	7,534,331
100th Percentile	17.00%	11.00%	11.00%	11.00%
75th Percentile	12.00%	7.20%	8.30%	7.80%
Median	8.50%	6.50%	8.20%	6.30%
25th Percentile	7.20%	6.40%	7.80%	5.80%
0th Percentile	5.30%	2.60%	1.70%	1.70%
Sample Average	9.13%	7.48%	7.06%	7.03%
Weighted Average	9.37%	6.74%	7.95%	6.42%

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

## Exhibit 2. Prescription Drug and Dental Pricing Trends

Annual trend



	Prescription Drug	Group Dental Indemnity <sup>2*</sup>	Group Dental PPO <sup>3*</sup>	Group Dental HMO <sup>2*</sup>
# of Responses	77	31	54	10
Exposures <sup>1*</sup>	49,925,455	3,545,782	39,812,444	4,008,217
100th Percentile	32.70%	8.00%	6.50%	5.00%
75th Percentile	10.40%	4.40%	5.00%	4.23%
Median	9.20%	4.00%	4.50%	3.75%
25th Percentile	7.20%	3.75%	4.00%	3.00%
0th Percentile	4.00%	2.00%	0.00%	1.00%
Sample Average	11.08%	4.18%	3.56%	3.48%
Weighted Average	9.18%	3.95%	4.31%	4.07%

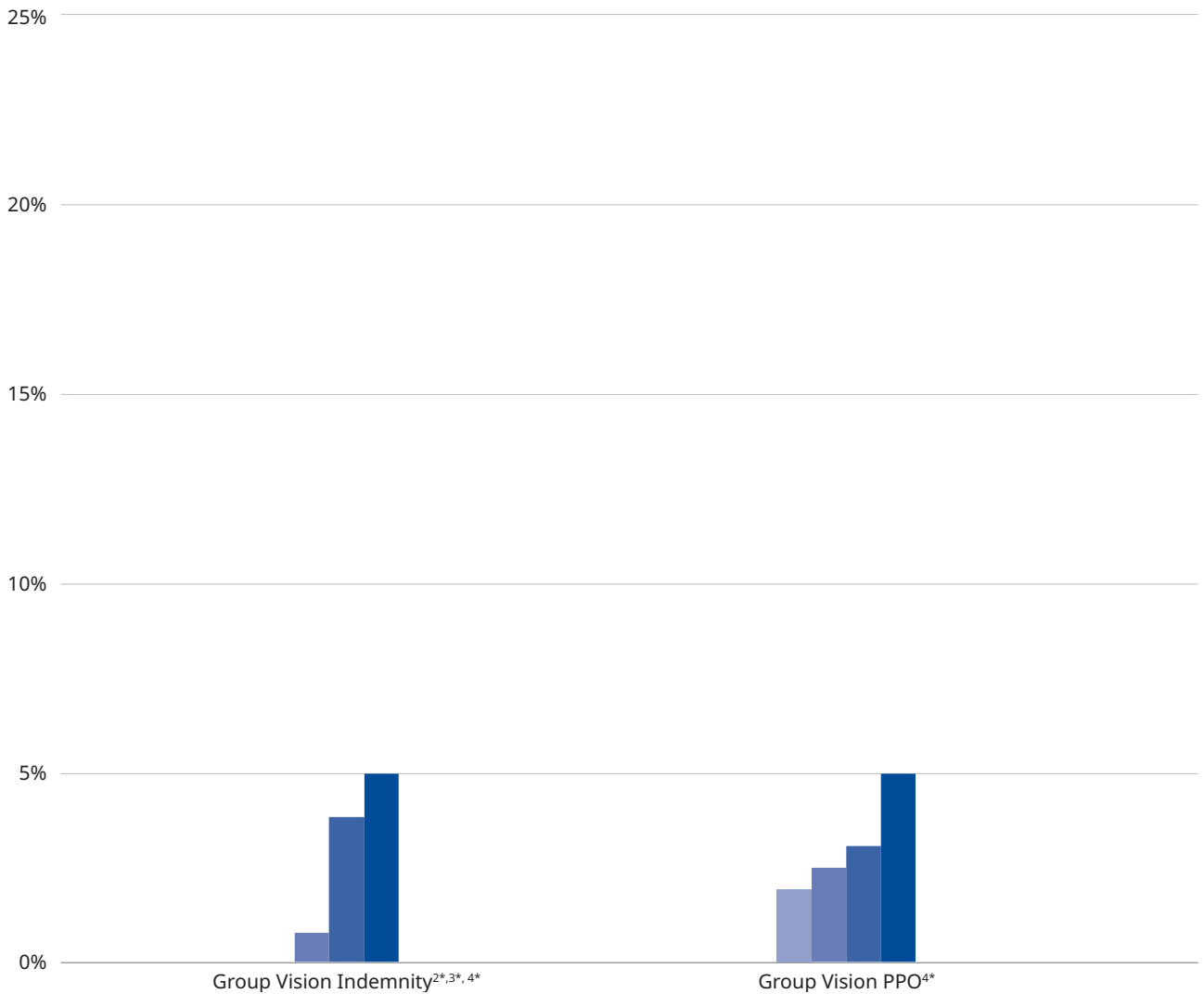
1\* Based on member counts.

2\* Percentiles for Group Dental Indemnity and HMO products are based on the number of respondents, as opposed to member counts.

3\* 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	31
Exposures <sup>1*</sup>	9,240,668	12,033,159
100th Percentile	5.00%	5.00%
75th Percentile	3.75%	3.00%
Median	0.75%	2.50%
25th Percentile	0.00%	2.00%
0th Percentile	0.00%	0.00%
Sample Average	1.88%	2.38%
Weighted Average	3.12%	2.46%

1\* Based on member counts.

2\* Percentiles for Group Vision Indemnity are based on the number of respondents, as opposed to member counts.

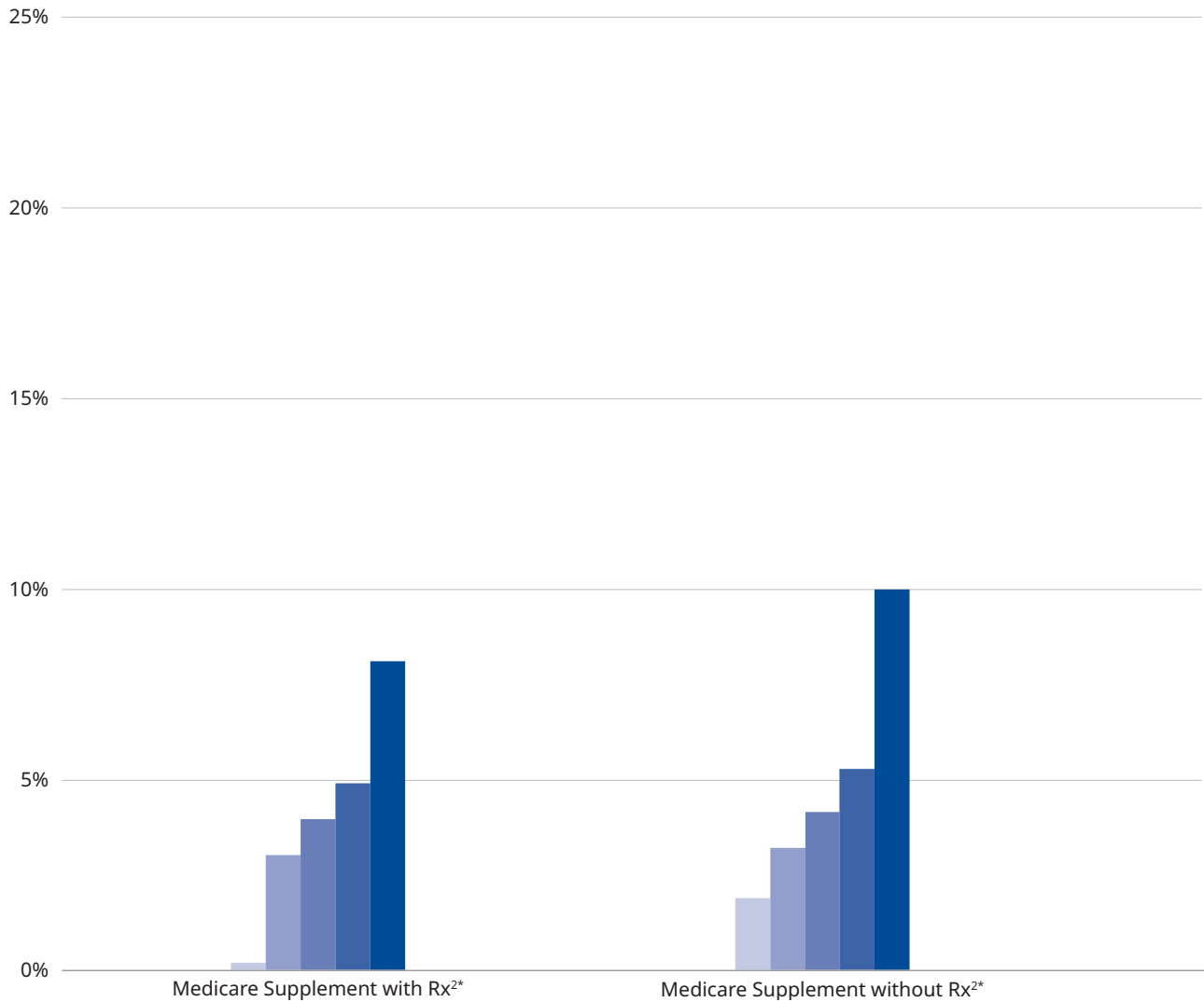
3\* The 0th percentile and the 25th percentile are the same for Group Vision Indemnity. These reflect trends from multiple carriers.

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



### Exhibit 4. Medicare Supplement Products Pricing Trends

Annual trend



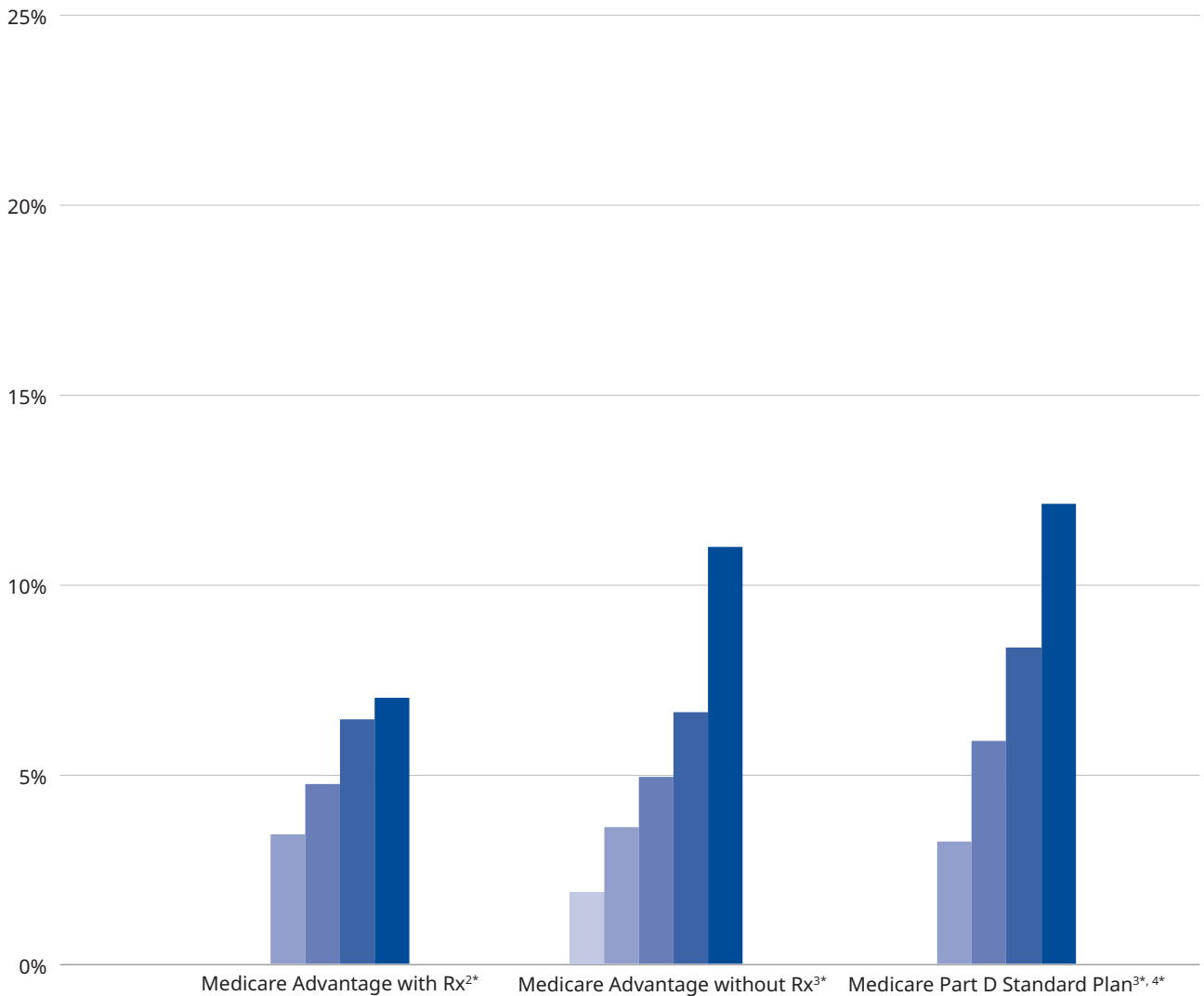
# of Responses	22	42
Exposures <sup>1*</sup>	370,173	2,745,332
100th Percentile	8.10%	10.00%
75th Percentile	4.95%	5.23%
Median	4.05%	4.10%
25th Percentile	3.00%	3.28%
0th Percentile	0.30%	2.00%
Sample Average	4.25%	4.40%
Weighted Average	6.50%	4.33%

1\* Based on member counts.

2\* Percentiles for Medicare Supplement with Rx and Medicare Supplement without Rx products are based on the number of respondents, as opposed to member counts.

### Exhibit 5. Medicare Advantage Products Pricing Trends

Annual trend



	Medicare Advantage with Rx <sup>2*</sup>	Medicare Advantage without Rx <sup>3*</sup>	Medicare Part D Standard Plan <sup>3*, 4*</sup>
# of Responses	40	32	15
Exposures <sup>1*</sup>	2,315,756	820,352	572,401
100th Percentile	6.90%	10.90%	12.00%
75th Percentile	6.40%	6.53%	8.25%
Median	4.60%	4.90%	5.80%
25th Percentile	3.40%	3.60%	3.15%
0th Percentile	0.00%	1.80%	-0.40%
Sample Average	4.60%	5.79%	5.66%
Weighted Average	4.82%	4.05%	6.66%

1\* Based on member counts.

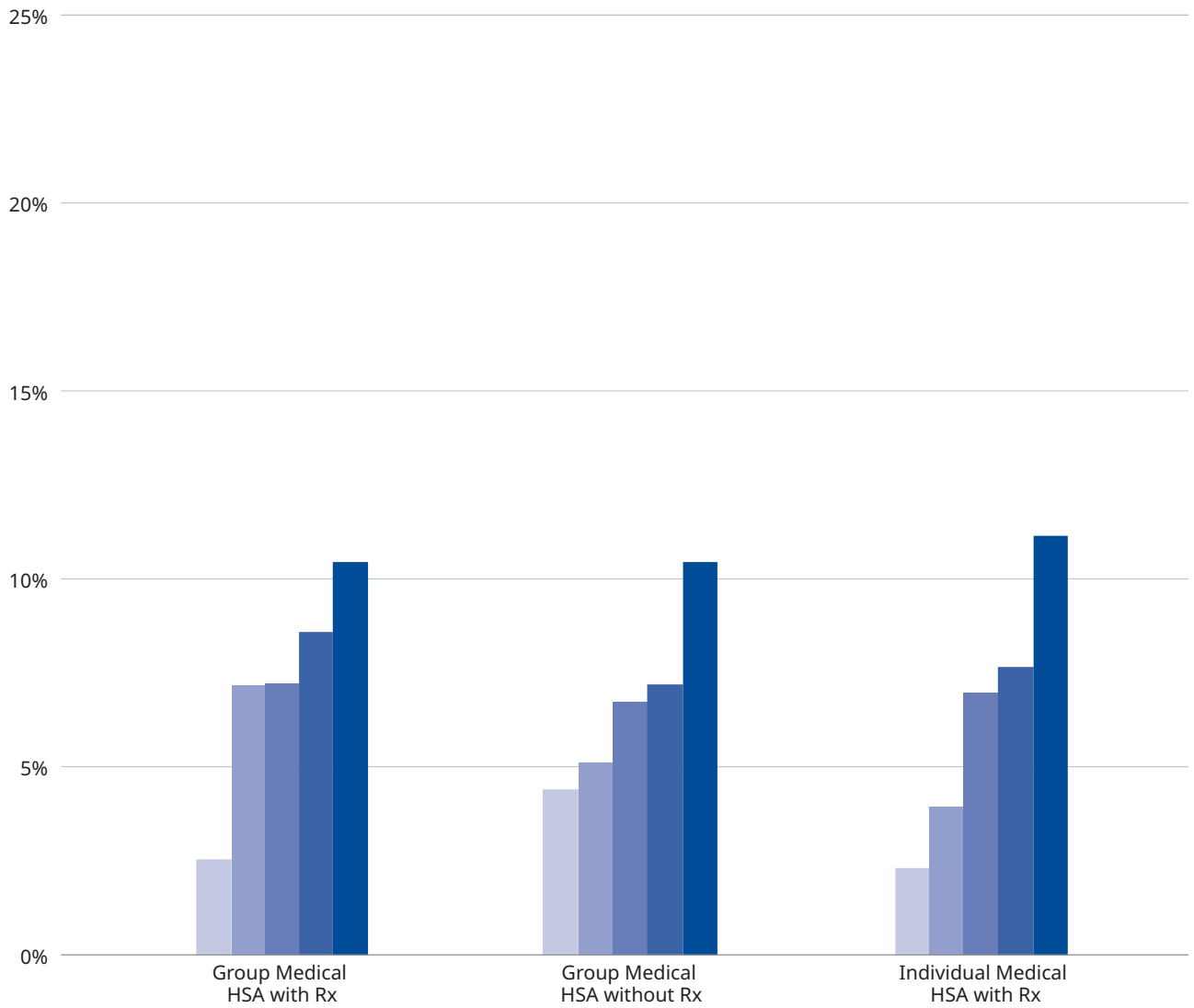
2\* The zero trend is not an error; at least one carrier reported a zero trend.

3\* Percentiles for Medicare Advantage without Rx and Medicare Part D Standard Plan are based on the number of respondents, as opposed to member counts.

4\* The negative trend is not an error; at least one carrier reported a negative trend.

### Exhibit 6. High Deductible Health Plans Pricing Trends

Annual trend

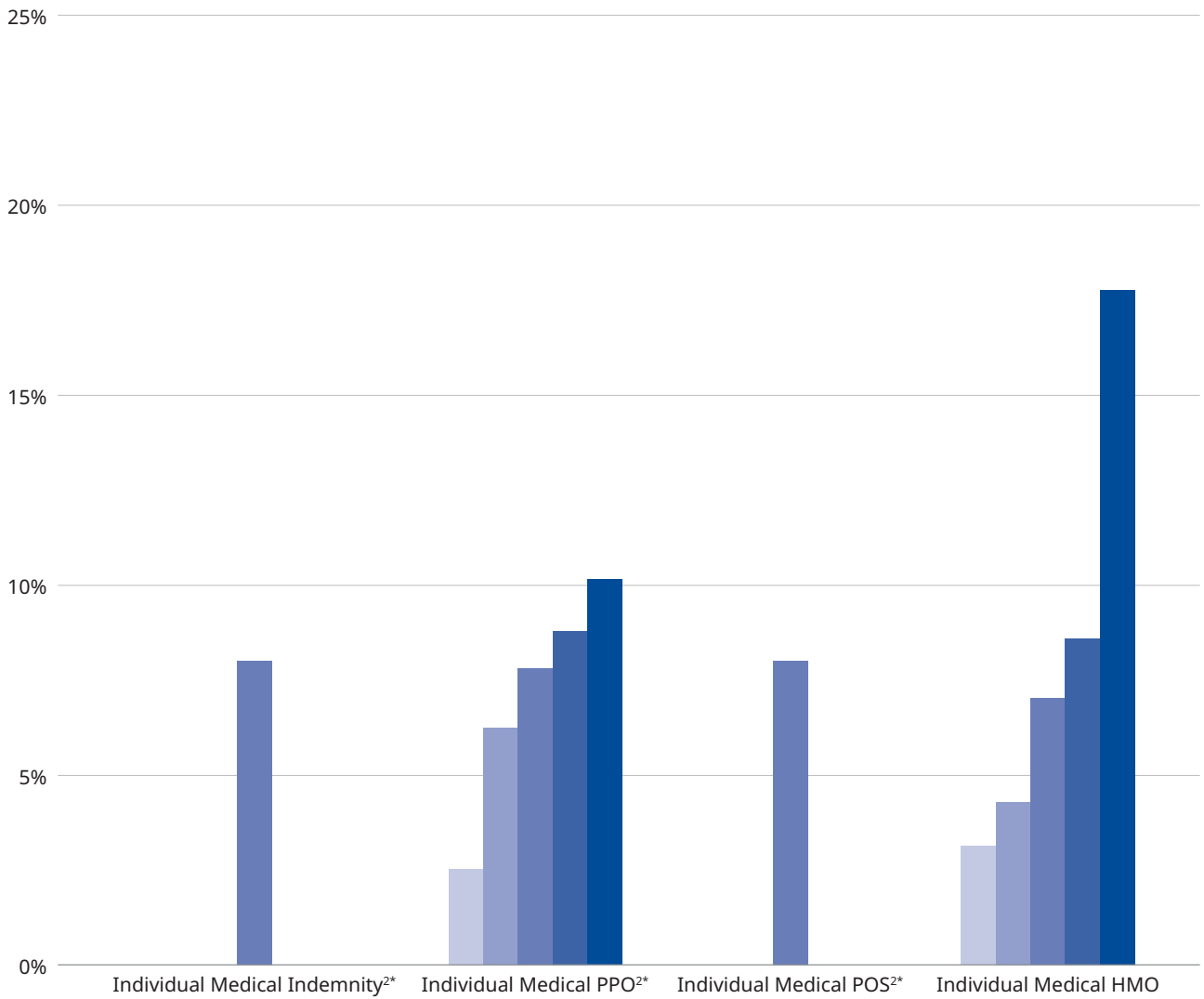


	Group Medical HSA with Rx	Group Medical HSA without Rx	Individual Medical HSA with Rx
# of Responses	45	27	28
Exposures <sup>1*</sup>	8,080,677	8,594,005	467,215
100th Percentile	10.40%	10.40%	11.00%
75th Percentile	8.50%	7.20%	7.70%
Median	7.20%	6.80%	7.00%
25th Percentile	7.10%	5.20%	3.90%
0th Percentile	2.70%	4.40%	2.30%
Sample Average	7.62%	7.08%	6.94%
Weighted Average	7.60%	6.40%	6.35%

1\* Based on member counts.

### Exhibit 7. Individual Medical Pricing Trends

Annual trend



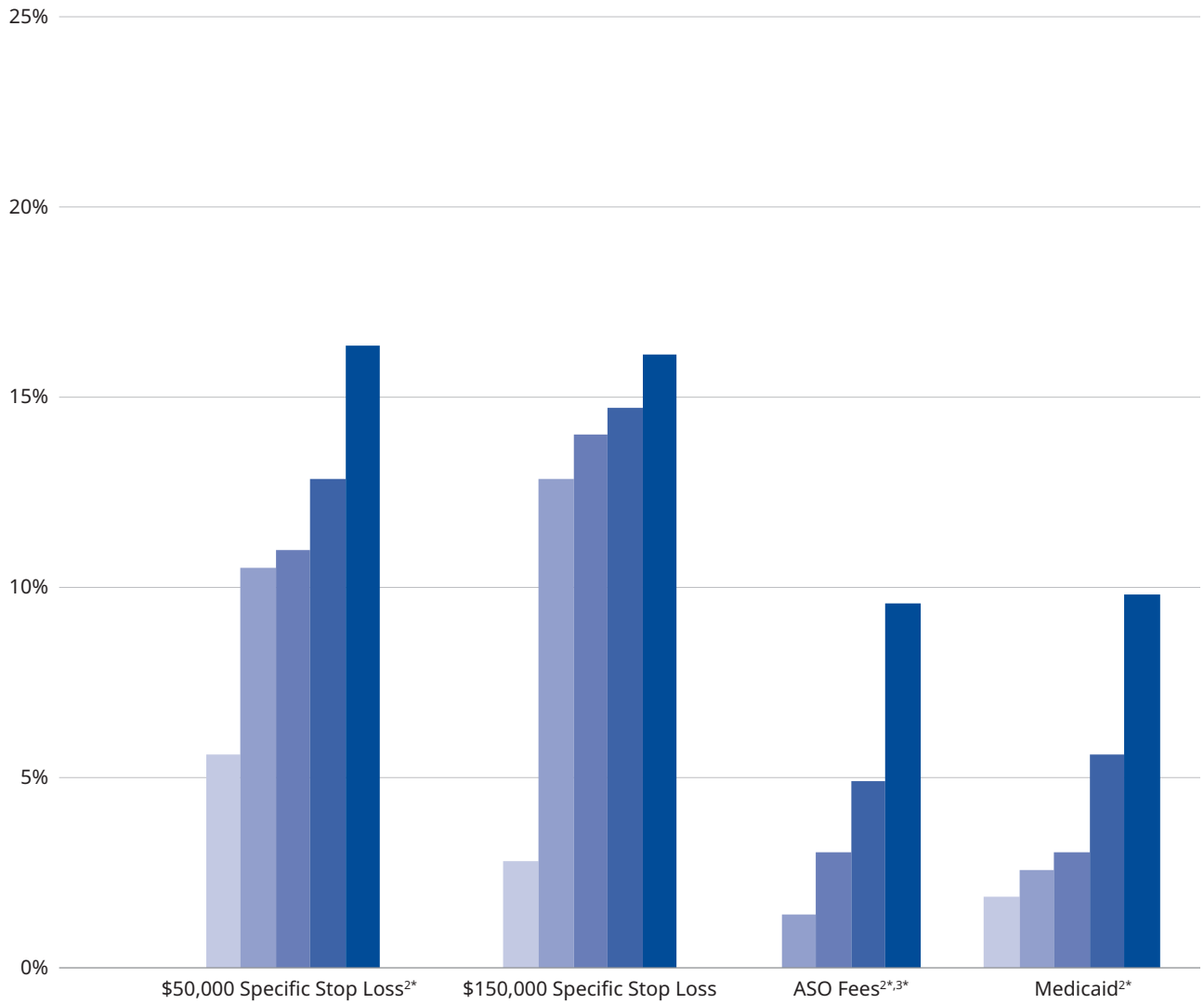
	14	34	12	35
# of Responses				
Exposures <sup>1*</sup>	12,699	1,919,157	290,485	2,441,704
100th Percentile		10.20%		17.70%
75th Percentile		8.75%		8.50%
Median	8.00%	7.75%	8.00%	7.10%
25th Percentile		6.30%		4.30%
0th Percentile		2.50%		3.10%
Sample Average	8.01%	7.23%	6.16%	6.79%
Weighted Average	7.53%	6.36%	-3.57%	6.48%

1\* Based on member counts.

2\* Percentiles for Individual Medical Indemnity, PPO, and POS products are based on the number of respondents, as opposed to member counts.

**Exhibit 8. Stop Loss, ASO Fees and Medicaid Pricing Trends**

Annual trend



	\$50,000 Specific Stop Loss <sup>2*</sup>	\$150,000 Specific Stop Loss	ASO Fees <sup>2*,3*</sup>	Medicaid <sup>2*</sup>
# of Responses	13	12	33	11
Exposures <sup>1*</sup>	138,134	342,334	26,396,065	3,286,531
100th Percentile	16.30%	16.10%	9.50%	9.80%
75th Percentile	13.00%	14.80%	4.90%	5.50%
Median	11.00%	14.00%	3.00%	3.00%
25th Percentile	10.60%	13.00%	1.50%	2.55%
0th Percentile	5.60%	2.90%	0.00%	1.80%
Sample Average	11.36%	12.48%	2.78%	4.18%
Weighted Average	10.81%	13.26%	3.26%	3.13%

1\* Based on member counts.

2\* Percentiles for \$50,000 Stop Loss products, Medicaid products and ASO Fees are based on the number of respondents, as opposed to member counts.

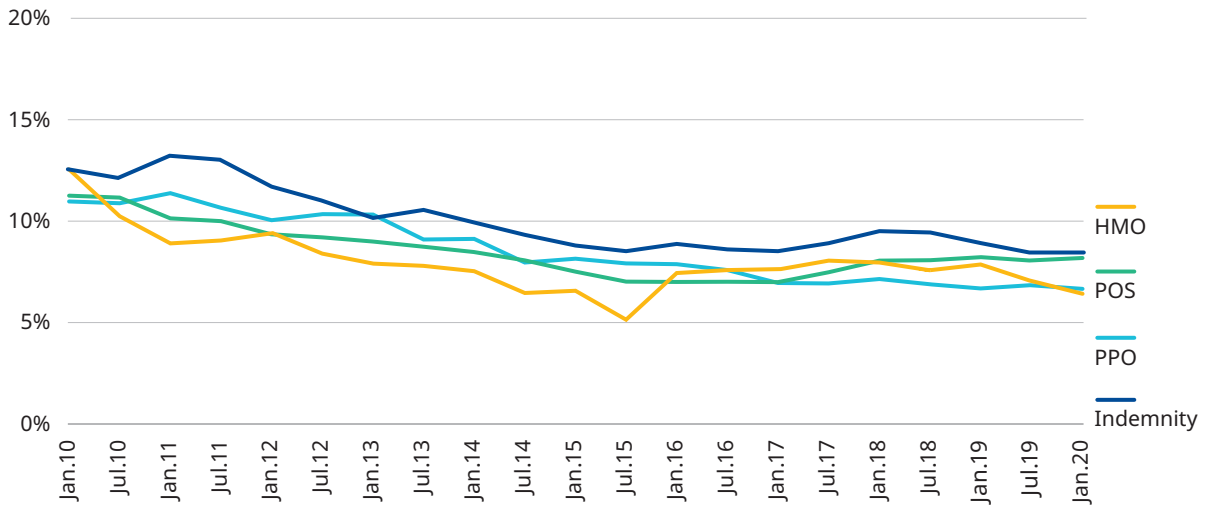
3\* The zero trend is not an error; at least one carrier reported a zero trend.

## 4. HISTORICAL EXPERIENCE

This section shows the median of the trends reported by carriers from January 2010 forward.

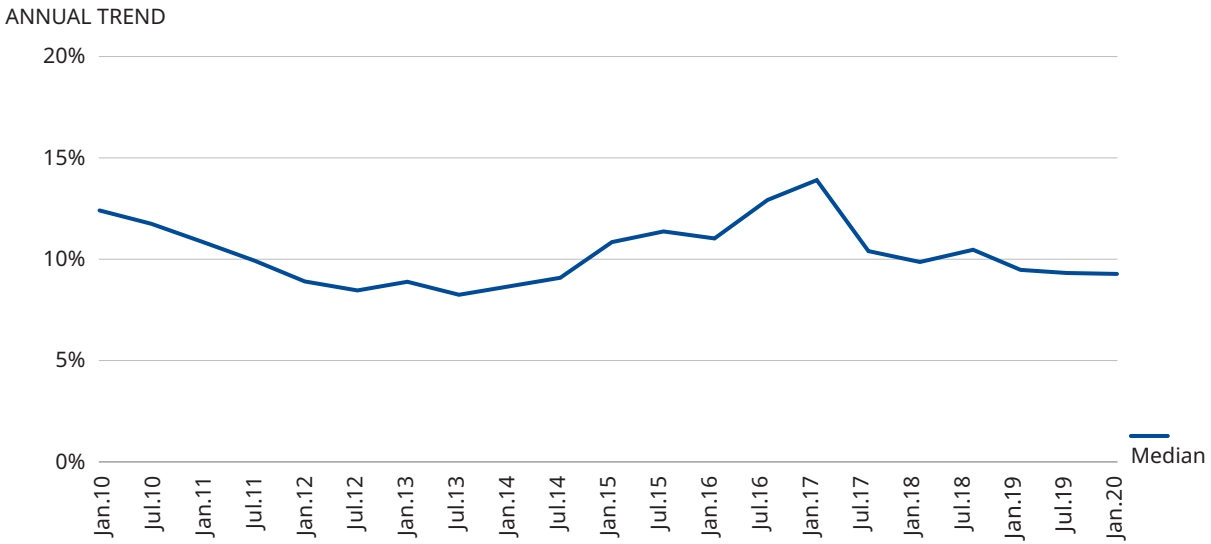
**Exhibit 9. Median Group Medical Trends**

ANNUAL TREND



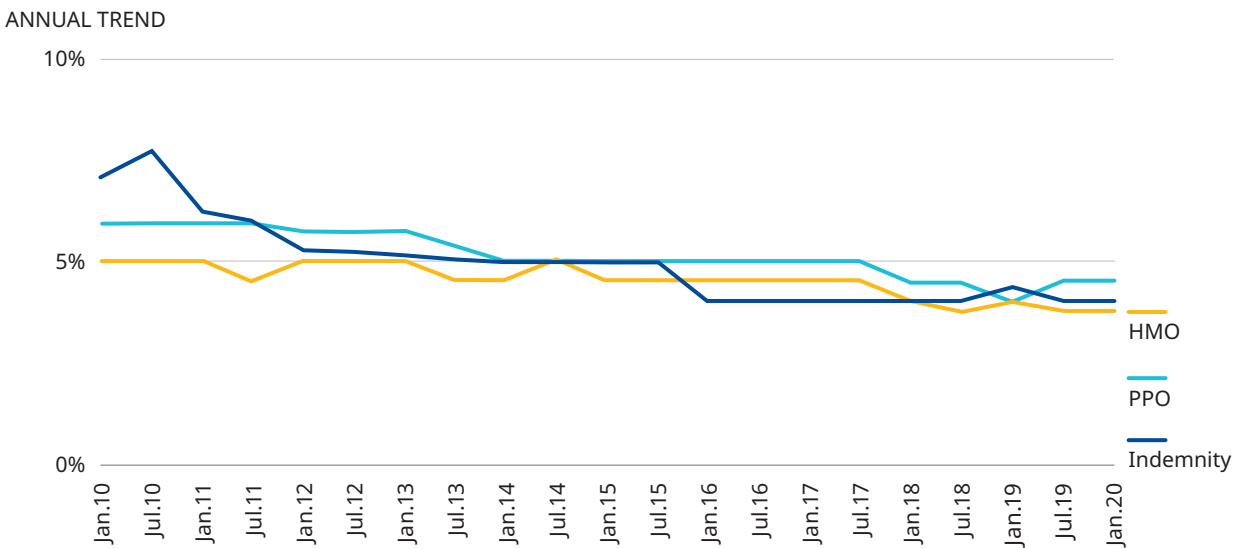
The median trends for group medical PPO and HMO products have decreased from July 2019 levels, while the median trend for group medical POS products has increased slightly. The median trend for group medical indemnity products remains unchanged from the July 2019 levels. The group medical median trends range from 6.30% (HMO) to 8.50% (Indemnity).

### Exhibit 10. Median Prescription Drug Trend



Since peaking at 14.0% in January 2017, the prescription drug median trend continues its downward trend. The median trend decreased by 0.10 percentage points from the July 2019 survey. The median trend is currently at 9.20%, which is the lowest level since July 2014.

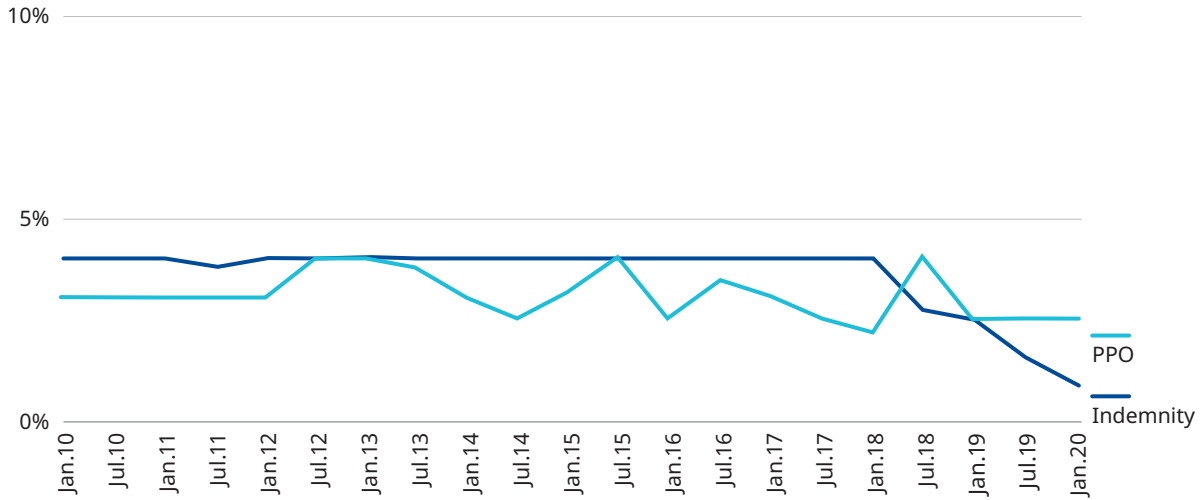
### Exhibit 11. Median Group Dental Trends



The historical median trend for group dental products has shown a tight range typically falling between 3.50% and 5.00%. The median trends for group dental HMO, PPO, and indemnity products remain unchanged from the July 2019 levels. The median group dental trend ranges from 3.75% (HMO) to 4.50% (PPO).

**Exhibit 12. Median Group Vision Trends**

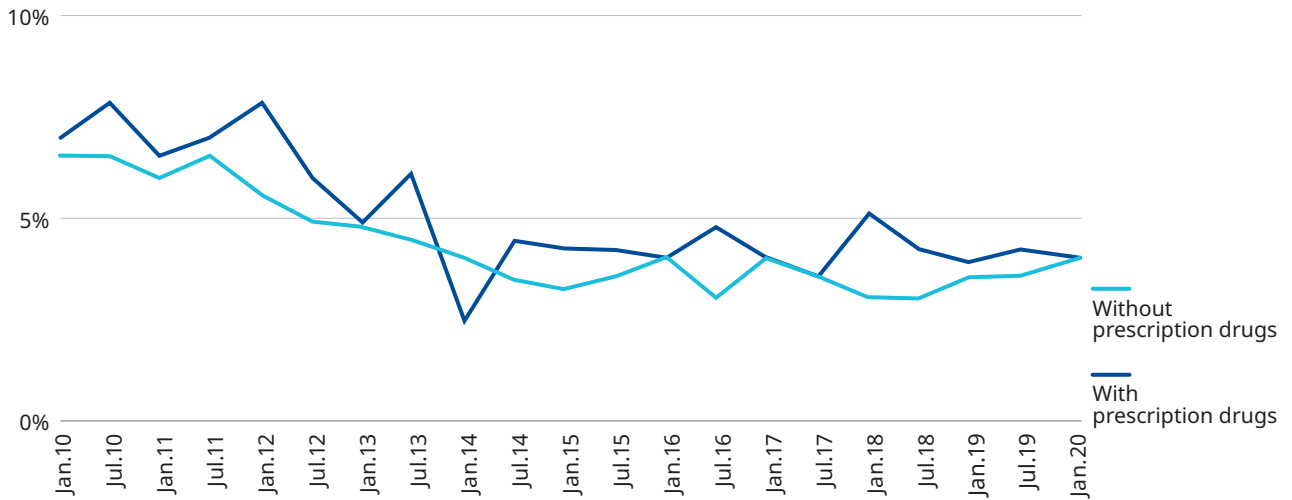
ANNUAL TREND



The median trend decreased by 0.75 percentage points from the July 2019 survey for group vision indemnity products. This marks the fourth straight survey where the median trend has decreased for group vision indemnity products. The median trend for PPO products remains unchanged from the July 2019 survey.

**Exhibit 13. Median Medicare Supplement Trends**

ANNUAL TREND

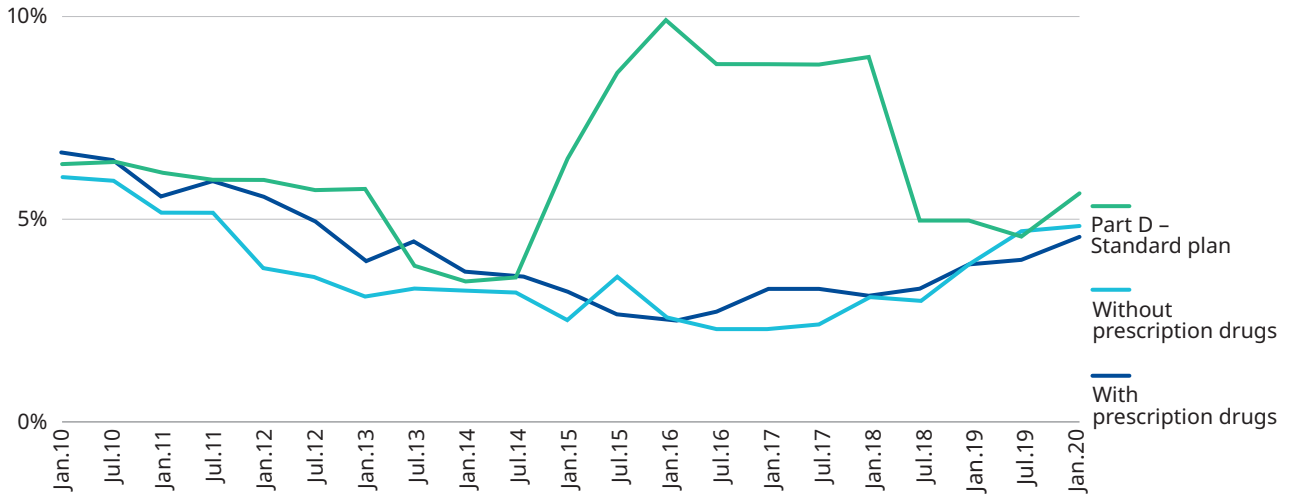


The median trend for Medicare Supplement products with prescription drug coverage decreased slightly, while the median trends for Medicare Supplement products without prescription drug coverage increased slightly from July 2019 levels. The trends for both products have remained close for the past three survey periods and have converged even closer in this survey.



**Exhibit 14. Median Medicare Advantage Trends**

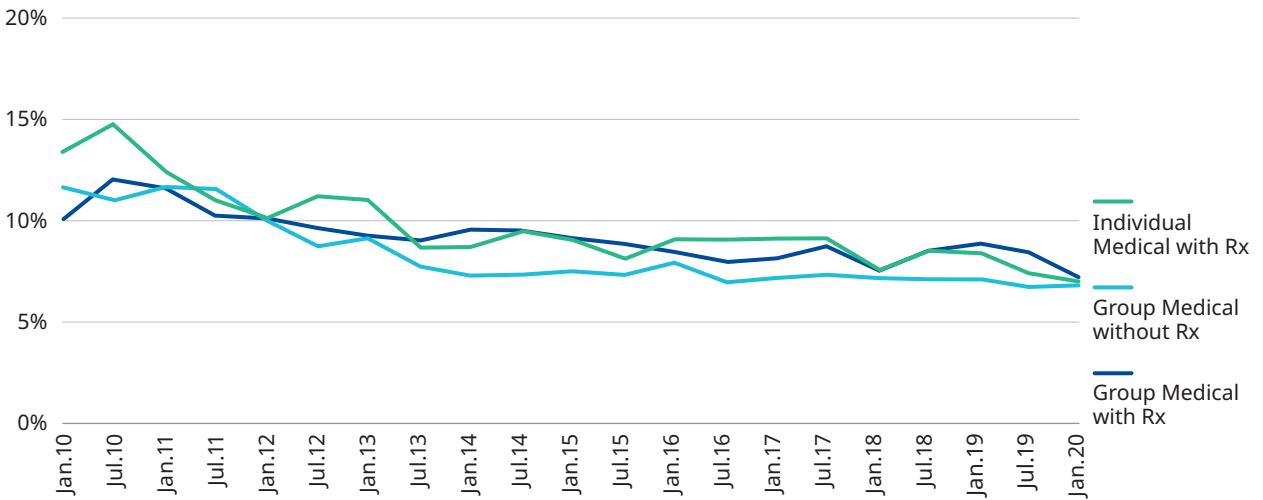
ANNUAL TREND



The median trends for Medicare Advantage products both with and without prescription drugs, as well as Medicare Part D products, increased from the prior survey. Medicare Part D products saw the largest increase at 1.20 percentage points.

**Exhibit 15. Median High Deductible Health Plans Trends**

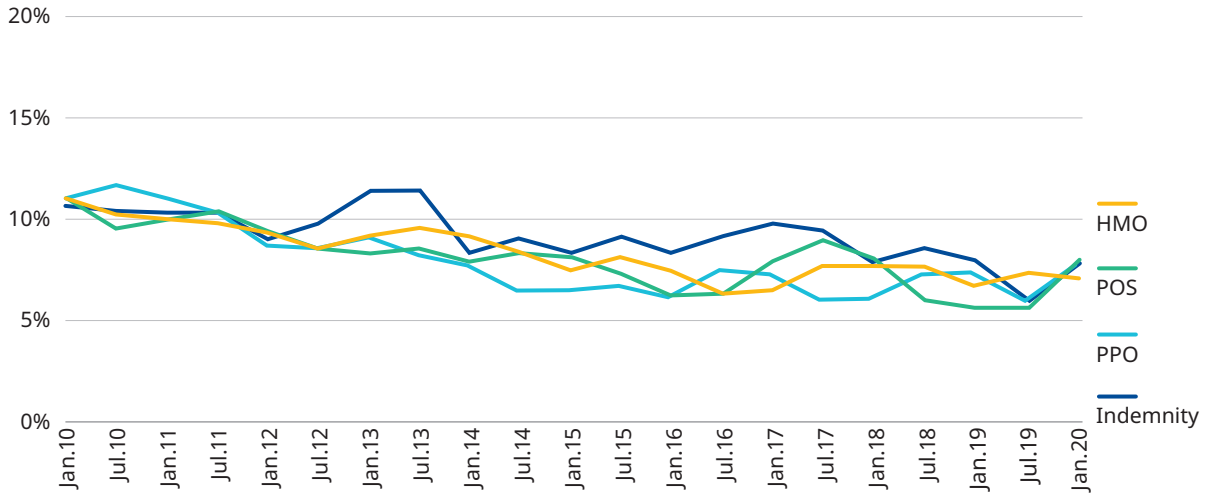
ANNUAL TREND



The median trend for both group and individual HSA products with prescription drug coverage decreased from the July 2019 survey, while the median trend for group HSA products without prescription drug coverage increased slightly. The most significant change was a 1.10 percentage point decrease in the group medical HSA with prescription drug median trend. The HSA products have median trends ranging between 6.80% and 7.20%.

**Exhibit 16. Median Individual Medical Trends**

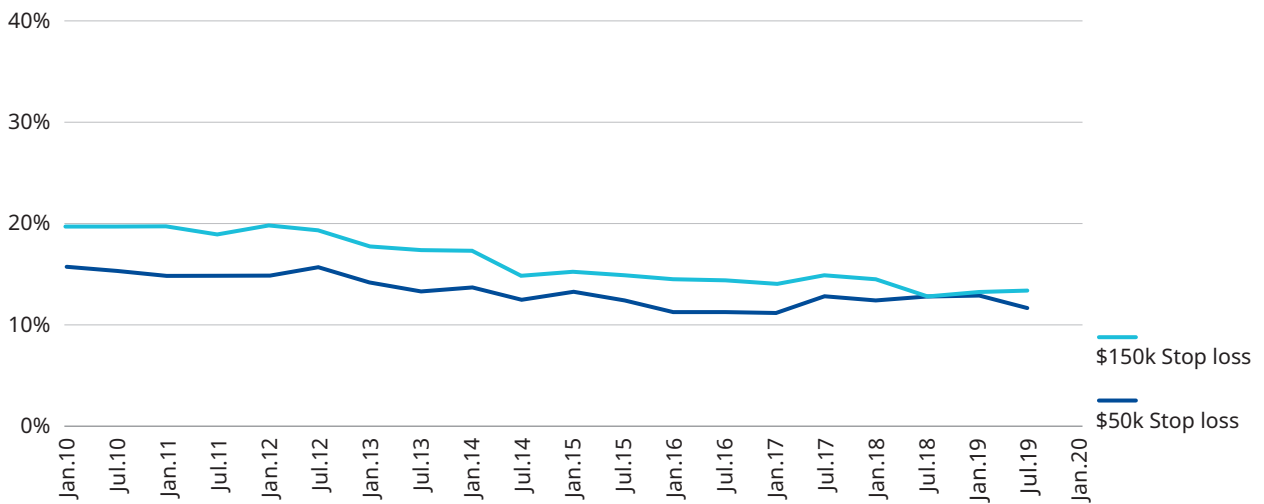
ANNUAL TREND



The median trends for individual medical indemnity, PPO, and POS products increased from the July 2019 survey, while the median trend for individual medical HMO products decreased slightly. Individual medical HMO products show the lowest median trend among the individual products at 7.10%, while individual medical indemnity and POS products have the highest trend at 8.00%.

**Exhibit 17. Median Specific Stop Loss Trends**

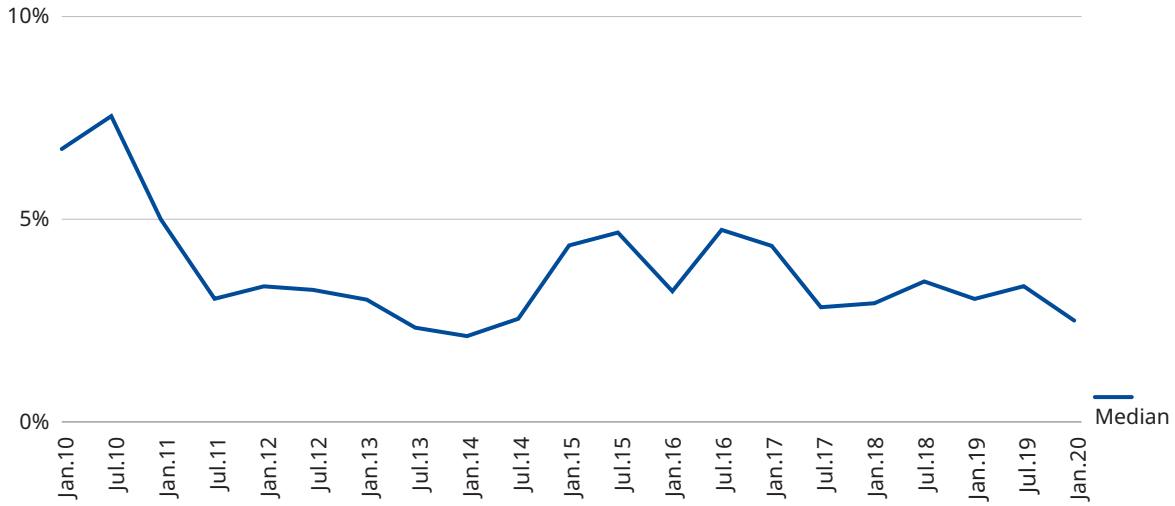
ANNUAL TREND



The \$50,000 stop loss median trend decreased by 0.65 percentage points from the July 2019 survey, while the \$150,000 stop loss trend increased by 0.60 percentage points. The \$50,000 stop loss median trend is currently 11.00% while the \$150,000 stop loss median trend is 14.00%.

**Exhibit 18. Median Medicaid Trend**

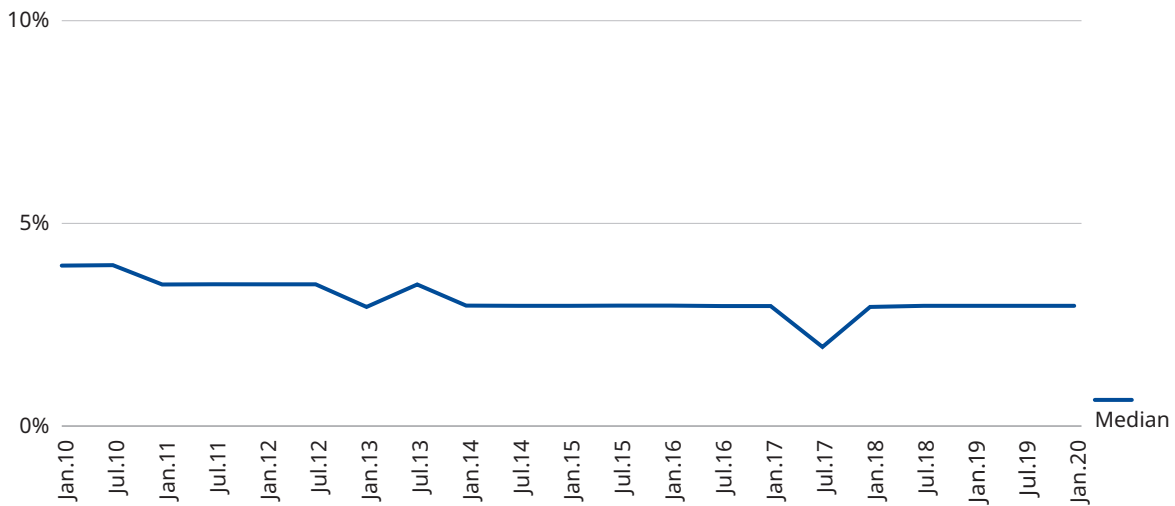
ANNUAL TREND



The median Medicaid trend decreased by 0.30 percentage points from the prior survey. The median trend is now 3.00%. The median trend has been hovering around 3.00% for the past several surveys.

**Exhibit 19. Median ASO Fees Trends**

ANNUAL TREND



The median trend for ASO is 3.00%, which is consistent with the January 2019 survey. Except for the July 2017 survey, the median trend for ASO products has remained at 3.00% since January 2014.

## 5. PARTICIPATING PROVIDERS

Aetna	Everence
American Enterprise	Excellus BlueCross BlueShield (Central New York)
Ameritas	Excellus BlueCross BlueShield (Rochester)
Anthem Blue Cross Blue Shield (Colorado)	Excellus BlueCross BlueShield (Utica-Watertown)
Anthem Blue Cross Blue Shield (Connecticut)	Florida Blue
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	Highmark Health Insurance Company
Anthem Blue Cross Blue Shield of Virginia	HM Insurance Group
Anthem Blue Cross Blue Shield United of Wisconsin	Horizon Blue Cross Blue Shield of New Jersey
Anthem Blue Cross of California	Independence Blue Cross
Anthem Empire Blue Cross Blue Shield (New York)	Medical Mutual of Ohio
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 Massachusetts	Northeast Delta Dental
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	Paramount Health Care
Blue Cross and Blue Shield of North Carolina	Physicians Health Plan of Northern Indiana, Inc.
Blue Cross and Blue Shield of Oklahoma	Premera Blue Cross Blue Shield of Alaska
Blue Cross and Blue Shield of Texas	Premera Blue Cross of Washington
Blue Cross Blue Shield of Alabama	Priority Health
Blue Cross Blue Shield of Arizona	Regence Blue Cross Blue Shield of Oregon
Blue Cross Blue Shield of Arkansas	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	SelectHealth
Capital Blue Cross	Trustmark Life Insurance Company
CareFirst BlueChoice, Inc.	Tufts Health Plan
CareFirst Blue Cross Blue Shield	United Concordia Companies, Inc.
CareFirst of Maryland, Inc.	UnitedHealthcare
CIGNA Health Care	VOYA Financial
Dean Health Plan	Wellmark Blue Cross and Blue Shield of Iowa
EPIC Life Insurance Company	Wellmark Blue Cross and Blue Shield of South Dakota

## 6. EXPOSURES BY LINE OF BUSINESS

		Number of Carriers Responding	Number of Responses	Total Reported Exposure
Group Medical	Indemnity	23	43	1,146,585
	PPO	39	67	60,236,243
	POS	26	41	18,653,925
	HMO	32	48	7,534,331
				<b>87,571,084</b>
Individual Medical	Indemnity	6	14	12,699
	PPO	19	34	1,919,157
	POS	6	12	290,485
	HMO	21	35	2,441,704
				<b>4,664,045</b>
High Deductible Health Plans	Group Medical HSA with Rx	30	45	8,080,677
	Group Medical HSA without Rx	16	27	8,594,005
	Individual Medical HSA with Rx	20	28	467,215
				<b>17,141,897</b>
Prescription Drug		40	77	<b>49,925,455</b>
Medicare Supplement	Products with Rx benefits	20	22	370,173
	Products without Rx benefits	30	42	2,745,332
				<b>3,115,505</b>
Medicare Advantage	Products with Rx benefits	27	40	2,315,756
	Products without Rx benefits	20	32	820,352
				<b>3,136,108</b>
Medicare Part D Standard Plan		14	15	<b>572,401</b>
Medicaid		10	11	<b>3,286,531</b>
Group Dental	Indemnity	16	31	3,545,782
	PPO	35	54	39,812,444
	DHMO	10	10	4,008,217
				<b>47,366,443</b>
Group Vision	Indemnity	9	16	9,240,668
	PPO	24	31	12,033,159
				<b>21,273,827</b>
Specific Stop-Loss	\$50,000	12	13	138,134
	\$150,000	11	12	342,334
				<b>480,468</b>
ASO Fees		20	33	<b>26,396,065</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 60 cities across 29 countries, Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm has more than 5,000 professionals around the world who work with clients to 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]. For more information, visit [www.oliverwyman.com](http://www.oliverwyman.com). Follow Oliver Wyman on Twitter @OliverWyman.

The Actuarial Consulting Practice of Oliver Wyman has life, healthcare and property & casualty actuaries that advise financial institutions, regulators, and self-insured entities across a broad spectrum of risk management issues. With almost 400 professionals across more than 20 offices in North America, the Caribbean, and Europe,

the firm's consulting actuaries provide independent, objective advice, combining a wide range of expertise with specialized knowledge of specific risks. For more information, visit [www.oliverwyman.com/actuaries](http://www.oliverwyman.com/actuaries).

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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