

CELENT

STRATEGY IN 20 MINUTES

HOW TO BE DECISIVE WITH YOUR FUTURE

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This authorized excerpt contains material from a recent Celent report. The report was not sponsored by Lexmark/Kofax in any way.

For more information on the full report, please contact Celent at info@celent.com.

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EXECUTIVE SUMMARY

KEY RESEARCH QUESTIONS

1 <i>What are the Top 5 projects for your company?</i>	2 <i>How decisive can you be in 20 minutes?</i>	3 <i>How does your budget affect your choices?</i>
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Recently Celent had the opportunity to moderate a session at a conference on operational excellence. The focus of the session was on increasing the use of digital in the insurance space. As part of this program, we held an exercise for the attendees where teams of attendees were expected to make major investment decisions — all in 20 minutes.

The attendees were from a mix of life and P&C/general insurance companies, with one reinsurer attendee. It was a small group of 13 participants. The experience was so interesting and positive that this report is the result.

The exercise was surprising in its effectiveness. As a conservative, risk-averse industry, we often extend these concerns throughout the organization. Insurance is not well known as an innovation hotbed. In the end, the teams made solid recommendations, backed up with their experience and knowledge.

This report summarizes the experience, including their actual recommendations. There are some interesting themes throughout. However, the goal is to have the reader think about how to apply this concept; the report includes recommendations of team characteristics, logistics, and methodology.

As always, Celent welcomes feedback. If you have experience with an approach like this, positive or negative, let us know.

INTRODUCTION

KEY RESEARCH QUESTIONS

1 <i>What lessons can be learned from thinking strategically in 20 minutes or less?</i>	2 <i>How can you implement this approach in your company?</i>	3 <i>Why should you?</i>
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Recently Celent had the opportunity to moderate a session at a conference on operational excellence. The focus of the session was on increasing the use of digital in the insurance space. As part of this program, we held an exercise for the attendees. The scenarios are listed below.

The attendees were from a mix of life and P&C/general insurance companies, with one reinsurer attendee. It was a small group of 13 participants. The goal was not to write a report, but the experience was so interesting and positive that this report is the result.

During the session exercise, Celent offered two project development scenarios. Four teams were created at random. The participants had only 20 minutes to complete the exercise. Keep in mind that until this session the participants had never met and came from widely diverse insurers.

The results were interesting and even entertaining, but the real lesson of the session was not the content, but the approach. Too often we find ourselves caught in the process, where decisions are made by committee, with huge effort spent on cost-benefit analyses, business justifications, and PowerPoint presentations. The point of this report is to challenge the process and ask the reader to rethink their company’s approach to high-level strategic thinking. This report will provide the reader with a process to provide a more manageable and quick outcome to strategic thinking.

Celent believes that people in your company already know what needs to be done. Projects that in years past would have been impossible to justify are often now “table stakes” in the industry. As observers of the financial services industry, we often see that insurance lags other FS companies in use of digital technology.

THE SCENARIOS

Celent presented two scenarios to the session participants. In both scenarios, the need for a strong digital direction was clear all the way to the top of the company.

Figure 1: Scenario 1

- You work for a **Tier 1** company competing with entrants that better leverage technology for the customer experience — both in sales and service.
- Your company is a multiline insurer offering a broad range of P&C/general and life products.
- You distribute products through both a captive and independent agency force.
- You're a cross-functional team representing sales, marketing, operations, technology, and actuarial.
- Budget of **\$25 million** and one year.
- Prioritize your top five projects and justify why they make the list and their benefit.
- Prepare 5-minute presentation to the group for discussion.

Source: Celent

The two groups assigned Scenario 1 had considerable freedom as they have the budget to be bold. Their constraints are small, and a lot can be accomplished with this budget.

Figure 2: Scenario 2

- You work for a **Tier 4** company competing with entrants that better leverage technology for the customer experience — both in sales and service.
- Your company is a multiline insurer offering a broad range of P&C/general and life products.
- You distribute products through both a captive and independent agency force.
- You're a cross-functional team representing sales, marketing, operations, technology, and actuarial.
- Budget of **\$0** and one year.
- Prioritize your top five projects and justify why they make the list and their benefit.
- Prepare 5-minute presentation to the group for discussion.

Source: Celent

The two groups assigned to Scenario 2 were tightly constrained. They had to focus on low-hanging fruit, with the understanding that any spending on these projects would have to come at the expense of other important initiatives.

We asked the group which scenario better fit their organization, from the perspective of only the budget. The strong consensus was that scenario 2 was the real world.

What was particularly impressive, and admittedly surprising, was how quickly and completely all of the teams engaged in the exercise. We expected modest results, with perhaps one or two projects, in the 20-minute time limit. Every team far exceeded our expectations. On each team, one member quickly became the scribe, and ultimately spokesperson, and every person was engaged. The end result was truly collaborative, with insights and ideas from all involved.

Another interesting insight was that none of the teams made their mythical insurance company easy. In every case, the problems that the teams worked to solve were from their own experiences. Some good examples included:

- Aging back end systems.
- Data quality issues.
- Lack of social media presence.

As you review the proposals by the four teams, you will start to see consistent themes across the teams.

The results are interesting and can certainly point to areas for improvement across the industry. However, the point of the report is that, given the opportunity, your team can make informed decisions, quickly, without the overhead of an expensive, time-consuming process.

If these groups can be this productive and decisive, shouldn't your company be able to do so as well?

THE RESULTS

Unfortunately the reader cannot see and hear the wonderful presentations by each team. Our summary cannot possibly do justice to the detail behind the bullets and the passion of the delivery. We will do our best.

In the spirit of bringing the reader into the room, Celent adds the actual flip chart images of each group in the full report. Here they are converted into bullets, but one flip chart is presented in the appendix. Each group had varying level of detail on their charts, but all had outstanding presentations of the material. All of them were created in 20 minutes.

TEAM 1 — SCENARIO 1

Team 1 benefited from their fully funded scenario. It is interesting to see that while the scenarios primarily focused on digital, Team 1 felt that there were underlying weaknesses in their company that had to be addressed as a foundation for their proposal. They also had a business-oriented view of the issue. After determining their five projects, they renumbered them to reflect their priorities:

- Data analytics because they lacked the data to truly focus their efforts. They felt that they needed to build an analytics foundation to ensure their efforts were focused.
- New Business Pipeline and New Distribution channels in order to move beyond the traditional agency force. Team 1 recognized the benefit of finding a partner to leverage because they could not *go it alone* fast enough.
- Business retention, including a wellness and reward program.
- Employees which was a unique inward focus. They recognized the need to reward top performers. They also proposed a flexible, work from home program.
- Claims experience needs to be simplified and include online submission for both life and P&C.

Team 1 — Celent Observations

Team 1 focused on a number of areas directly related to the digital focus, including the claims experience and new distribution channels.

Team 1 also recognized that for projects to be a success, areas surrounding the primary focus need to be considered. The underlying foundation of data analytics is critical to many successful digital initiatives. Celent also saw the value of the employee focus. As our industry changes, at a pace never before experienced, many in the industry may struggle with the pace of change. By recognizing this component of the initiative, Team 1 has the opportunity to keep their organization involved and aware. Celent holds a strong belief in transparency in transformation.

TEAM 2 — SCENARIO 1

Team 2 was also working with Scenario 1, where they had a significant budget. Their top five projects included

- Information standardization, particularly the capture of data in the new business process of a multiline insurer. They saw value in data extraction from a driver's license and combination apps, to minimize the duplicate data entry.
- Self-service transactions were an area of weakness identified in the industry, therefore one that needs to be tackled. They were pragmatic, however, and put their emphasis only on the five most common transactions in their first phase.

- Claims self-service because claims are significant enough to call out as a separate project for self-service implementation.
- Online bill pay was also highlighted as a key offering for their insurance company. All of the teams discussed the best implementation, with considerable support for using an outside vendor for this function.
- Marketing and promotion, although not focused on IT, was prioritized to “get the word out” to their customers and agents to drive usage. Their top four investments did not bring value without use by their customers.

Team 2 — Celent observations

Team 2 focused primarily on the customer experience, which is an area ripe for improvement in the insurance industry. Like Team 1, they focused on interrelated projects to ensure success.

Their information standardization project is interesting. Celent views the quality of available data as one of the major roadblocks to increased levels of self-service. With aging systems, often with poor data quality, we see insurers struggle with the need for accurate, real-time information.

Team 2 also recognized the need for promoting their new capabilities. Celent sees slow acceptance in a number of areas in the insurance industry. For example, electronic delivery of documents, agents’ use of electronic applications, and the use of self-service portals all appear to be at a fairly low acceptance rate.

TEAM 3 — SCENARIO 2

Team 3 was following the second scenario which included limited funding. Even given those constraints, similarities and themes are evident across the teams. Some of these similarities could be based on seeing the same presentation, but it was clear in discussions that the groups focused on topics that are truly industrywide.

They summarized their approach as follows:

- Onboarding, or bringing new business into the company through the use of online, direct to consumer sales. They felt a partnership with a technology provider and funding it through commissions off the increased sales was a means of doing this. Team 3 specifically called for this function to be a Software as a Service (SaaS) model, in the cloud.
- Claims processing. Team 3 recognized the need to triage claims and simplify the process for smaller claims, while potentially using their existing process for larger or more complex changes.
- Online policy changes as a priority was consistent with other groups. Team 3 anticipates redirecting spending from the license cost of internal systems to fund their new online functions.
- Social media encompasses a number of new functions including brand awareness, containment of complaints, and marketing. They specifically called out using their younger team members for social media work. They saw the positive aspects of social media in building their brand and in marketing, but also saw the risks.
- Representative/agent portal was the final focus. They were the only team that saw the benefit of increasing their emphasis on their agency force. They saw considerable value in this focus and funded the initiatives by the decreased costs associated with self-service. The functions they proposed include: household views, policy status, commissions, sales leads, and shared documents. These functions are consistent with the approach of providing online capability for your highest volume transactions first.

Team 3 — Celent observations

Several of Team 3's projects are common with other teams, and we summarize the common themes below. However, Team 3 was the first to focus on two new areas.

The first was increased use of social media. They recognized that they have existing team members with skills and suggested bring them into the project. They also understood the inherent risk of social media, which is the pace at which negative, or even incorrect, information can be disseminated.

Team 3 was also the first to have a focus on the agent. Most teams focused directly on the consumer. While Celent does believe that an increased percentage of sales will move online, the agent is going to be the cornerstone of the industry for many years. As the agent force turns over, and younger agents come into the business, their expectations for technology tools are going to be very high.

TEAM 4 — SCENARIO 2

The final team also focused on the “budget free” second scenario. Once again we see common themes. One would believe that the groups were reviewing each other's work during the preparation time, but this was clearly not the case.

- New business acquisition. Team 4 saw the benefit of partnering with an organization that had existing direct-to-consumer technology and paying for it through their hierarchy.
- Usage-based technology (variable pricing) was more concept than actual function. Their premise was they should expand their scope and consider technology based on usage rather than a license.
- Claims suppliers already have sophisticated technology and Team 4 wants to gain access to data through their partners.
- Claims outsourcing/TPA was considered as a means to free up capital for investment in other areas. Specifically, they saw value in outsourcing the claims functions, which switches their investment from people and in-house systems to a transactional model.
- Umbrella portal, or the more general purpose insurer portal, asks internal users that benefit from the tool to help pay for it. They felt that, by partnering internally with the organizations that would benefit, they could fund investment in their portal expansion.

Team 4 — Celent observations

Team 4 had an interesting perspective that is directly related to their lack of available funds. They outlined how they were going to pay for each project. They showed creativity in a number of areas.

For acquiring new business, Team 4 recognized that a simple solution was to include partners in their commission hierarchy. Essentially they saw replacing the traditional agent with the equivalent of an *online agent*.

Team 4 also proposed partnering in more than one way. In the first, they leverage existing tools of their supplies. In the second, they consider outsourcing claims to a third party administrator. Both are sound approaches. Celent does see a continued reluctance on the part of insurers to outsource and has upcoming research on the topic.

COMMON THEMES

As there were four teams covering essentially the same topic, we were interested to see if there were any common themes. Three came across clearly. All are fairly broad and none are particularly surprising; they are clear opportunities in insurance and will very quickly come to be expected.

DIRECT SALES

This is one of the most frequent topics of discussion that Celent has with insurers. This is also consistent with our IT spending research.

Each group had an interest in offering their products through their company website and through additional direct channels. There was spirited discussion around the concern of competing with their agency force. This is also a common topic of discussion, but an area where more and more companies are finally recognizing the need to move forward.

The entire group understood that if they don't pursue their prospects and customers directly, their competition will.

CUSTOMER SELF-SERVICE

There were varied levels of existing self-service done by the companies in the room. A few had strong support, and they tended to be the P&C insurers. Some had self-service capabilities, but the back end resulted in only information for a processor to rekey. Others had no function at all.

As with the other themes, it was interesting to recognize existing weaknesses in the proposed solutions.

SOCIAL MEDIA

While only one team placed social media in their top five, there was considerable discussion on the topic among the teams. This lower priority reflects Celent's observations that the insurance industry does not yet see as much value in social media. It is something to follow, but not necessarily an area in which to invest.

IMPLEMENTING IN THE REAL WORLD

The reader may wonder: “How does this translate to *my* world?”

Celent’s suggestion is to institutionalize the idea behind these scenarios and make them repeatable. These concepts should be used in conjunction with a solid innovation program. For more information, please see Celent’s extensive research on innovation.

This approach is a form, or variation, on continuous planning. The goal is to be able to quickly react to changes in the market and in the competitive environment, without ponderous annual planning sessions leading to multiyear, multi-million dollar projects.

WHO

The first question to be answered is who should be involved. Having participated in a number of planning sessions across many insurers, Celent can confidently say that the choice of the team can make or break the process.

Size

The team involved needs to be small and nimble, yet possess a breadth of knowledge and experience capable of good decision-making. We suggest a team of no more than five can be the most productive. As the team size grows, the opportunity for disagreement and a failure to be decisive can set in. This process requires the right people, with the right skills, who are not necessarily the leaders of an organization. It is a great opportunity to challenge your future stars.

One variation of this technique is to have several teams do the same exercise. This validates that the choices made are solid.

Background and Skills

This is perhaps the biggest challenge of the effort. A solid goal would be to find four to five people that cover all your functional areas. This requires some people to be multidiscipline, so a focus should be on experienced people that have worked in multiple areas. We recommend:

- A mix of long-term experience and those fairly new to the company. Experience outside of insurance is a plus, as they will bring new perspectives to the discussion.
- Different teams can be formed for different topics. For example, a discussion of digital initiatives would likely have different participants than a discussion of restructuring new business and underwriting. Think small, nimble, and short-lived.
- The members all need to be open-minded and willing to listen, while also strong-willed and decisive. While this seems like an impossible combination, we all can instinctively name the people in our companies that fit this profile. Ultimately you want win-win people that want to come up with the best solution, understanding compromises, rather than win-lose people that focus more on *what’s in it for me*.

WHAT

What is needed is not complicated. Ideally, all those involved are in a room together, with a big white board or multiple flip charts. How the process is set up is not critical to the exercise and will vary depending on the situation. For example, a virtual team could use a shared whiteboard through a shared computer screen to emulate a local whiteboard. The point is to have a record of the discussions for the *How*.

HOW

We recommend a simple flow:

- Develop scenarios to brainstorm. This is done in advance of the session and should follow some simple guidelines:
 - The scope should be limited in both time and budget. For example, in Scenario 1, the budget was extensive, but the time was a year. This is not a process for long-range strategic planning, but more for a tactical wins to remain competitive. Topics like *IT spending for 2016* are too broad.
 - The scenario should be within the skillset of the participants. This is more about selecting those that should be involved than the scenario itself, but be sure to validate this.
 - Scenarios can be taken directly from a long-term plan. This exercise is to take the theory to reality.
- Brainstorm. Get the ideas of the group out on the table. This should be where the details of the plans are created. Nothing should be off the table in the brainstorming step. The next step will whittle down the list.
- Refine. Take this long list and choose the top five. Sometimes it is a top four or top six, but a top 50 list is essentially useless. The process is iterative, maybe even agile. Once your top five are well under way, meet again.
- Prioritize. Once you have refined your list, put it on the board and argue about order. At this point, the passion has already come out in the team. Although it is easy to say the list is all high priority, force yourselves to order them.
- Decide. At this point, the process should have let you to a decision, but you have a chance here at the end to make final tweaks.

Keep in mind this entire process is no more than 20 or 30 minutes. Just like when you take a standardized test, the first choices and the first answers are likely right. The more you second-guess and change your answers, the less chance you have of choosing the right projects.

WHY

Celent believes that the insurance industry needs a tectonic shift in its approach to innovation and change. This is why we, as an organization, focus so much time and energy on the topic of innovation.

As a part of the industry, we strive to provide research that helps insurers respond to the change. We are at an inflection point, perhaps never seen, of a shift from a traditional agent model to a direct-to-consumer model. This is not to say that agents will not be important; they will. This is not to say that all insurance will move to direct sales; it won't.

The key is the changing of the audience. In the US, millennials now outnumber baby boomers. Their expectations will require a change in pace of our industry.

Life insurers will be particularly challenged because they are behind in their online offerings. All parts of the insurance industry are at risk from nontraditional competitors. Change will happen, and we must react now.

CONCLUSION

By definition, the insurance industry is risk averse, using sophisticated actuarial modeling to ensure that the premiums charged cover the overall cost, including claims, just right.

Unfortunately, this inherent risk aversion in products and offerings has tended to make the decision-making process risk averse. Celent's research on innovation confirms this.

Other industries, however, understand the value of quick decision-making and a willingness to accept that not every project will succeed. The cost of failure, or better yet *fast failure*, is more than made up for by the speed of decision-making and the simplification of the development and approval process.

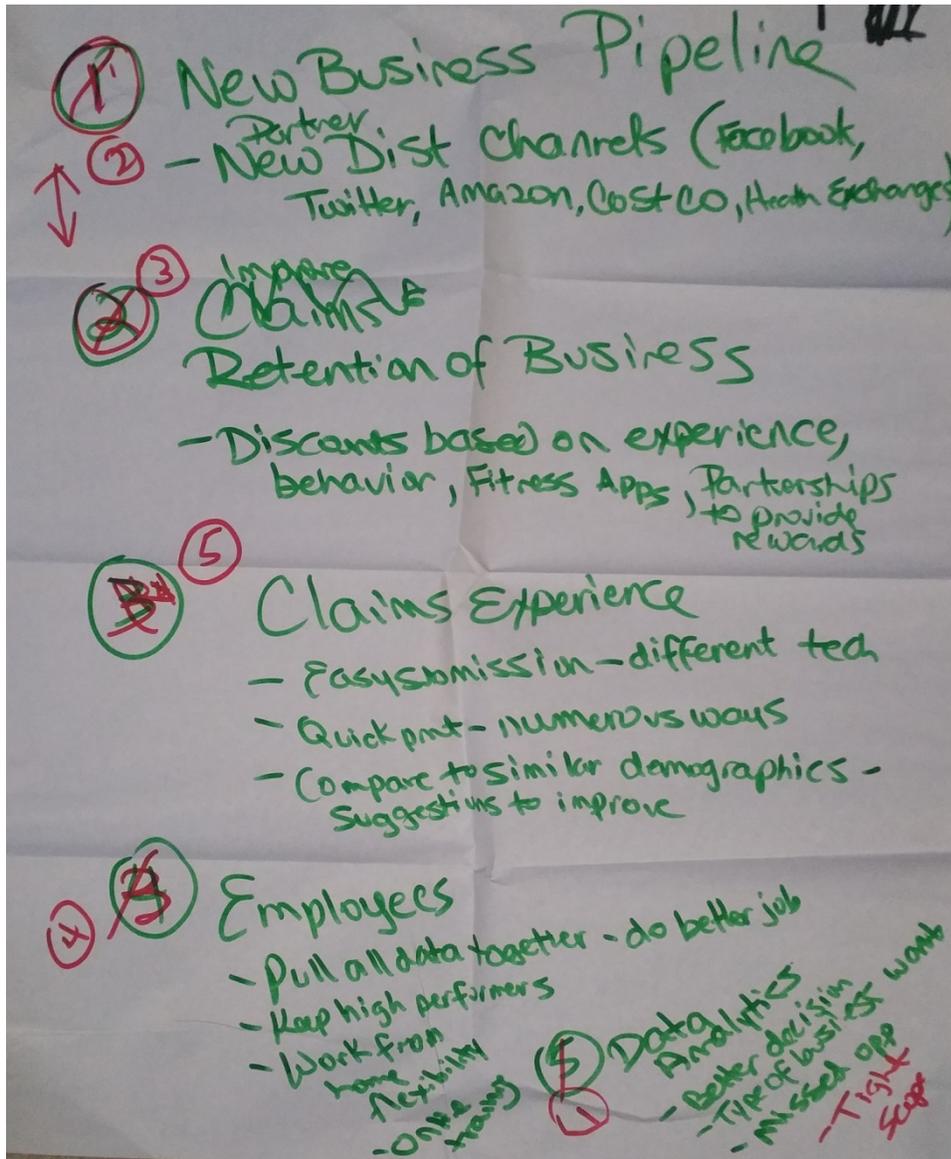
Hopefully the reader can see that their very own team members are capable of so much, so quickly, through nothing more than empowered decision-making. This concept is certainly at the heart of the IT agile methodology.

Celent encourages the entire industry to fail more.

Was this report useful to you? Please send any comments, questions, or suggestions for upcoming research topics to info@celent.com.

APPENDIX

Figure 3: Team 1 Results



Source: Celent

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

SUPPORT FOR FINANCIAL INSTITUTIONS

Typical projects we support related to insurance innovation include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

SUPPORT FOR VENDORS

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

RELATED CELENT RESEARCH

Life Insurance Online Self-Service: Can You Go It Alone?
November 2014

Life Insurance Mobile Self-Service: Why Are You So Far Behind?
February 2015

Mobile and Web Self-Service Roadmaps: Where Are Life Insurers Headed?
April 2015

How to Innovate: Injecting Innovation into Planning
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