

# CELENT

## CLAIMS SYSTEMS VENDORS

NORTH AMERICAN P&C INSURANCE 2016

Karlyn Carnahan and Donald Light  
November 2016

This is an authorized excerpt from a Celent report profiling claims system vendors. Although the reprint was prepared for Duck Creek Technologies, the vendor had no influence over the analysis. For more information on the full report, please contact [info@celent.com](mailto:info@celent.com).

# CONTENTS

- Executive Summary .....1
- Duck Creek Technologies LLC: Duck Creek Claims .....2
- Leveraging Celent’s Expertise ..... 12
- Related Celent Research ..... 13

# EXECUTIVE SUMMARY

## KEY RESEARCH QUESTIONS

<b>1</b> <i>Who are the vendors in the North American market offering core claim systems?</i>	<b>2</b> <i>What are the key capabilities of a modern core claim system?</i>	<b>3</b> <i>Which systems win Celent's 2016 North America ABCD Awards?</i>
--	---	---

This report provides an overview of the claims administration systems available in North America for property & casualty insurance carriers. The report profiles 30 core claims solutions providing an overview of the functionality, the customer base, lines of business supported, the technology, implementation, pricing, and support. Some solutions qualified for profiles that include customer references and a Celent opinion of the solution. These solutions are also ranked in the ABCD Vendor View. Some solutions did not qualify to be ranked in the ABCD Vendor View, and those profiles do not include a customer reference or a Celent opinion.

**Key  
Research  
Question**

**1**

*Who are the vendors in the North American marketplace by line of business?*

**Twenty-seven vendors offering 30 solutions are presented in the profiles in this report.**

The following vendors are included in this report: 1insurer, Beyontec, CodeObjects, CSC (two solutions), Duck Creek, E-Claim.com, Ebix, EIS Group, Guidewire, Insuresoft, Insurity, ISCS, JDi Data, JW Software, Majesco, NIIT, OneShield (two solutions), PCIS, PCMS, SAP, Sapiens, SFS, StoneRiver (two solutions), Sunlight Solutions, Systema Software, Tata Consultancy Services, and TIA.

This report also names the winners of the XCelent Awards:

- XCelent Technology: Duck Creek

# DUCK CREEK TECHNOLOGIES LLC: DUCK CREEK CLAIMS

## COMPANY

Duck Creek is a privately held company headquartered in Columbia, SC with sales and professional services personnel located throughout the North American, European, Middle Eastern, and African, Asia-Pacific, and Latin American regions. Duck Creek’s business is providing software and services to the property & casualty insurance industries. The company has around 1,000 employees dedicated to the development, maintenance, and implementation of software solutions. Duck Creek does not break out employee counts by job function or business unit.

The last user conference was FORMATION which is an annual Duck Creek customer and developer conference. The 2016 Duck Creek FORMATION16 conference was held May 9-12, in Miami, Florida. Duck Creek customers, Duck Creek employees, solution partners, and System Integration (SI) Delivery Partners were in attendance. Customer attendees included insurance industry business and technology executives, project managers, developers, architects, and end users. The objective of this annual event is to connect customers with Duck Creek experts, partners, and each other in a collaborative, learning environment.

Table 1: Company and Product Snapshot

COMPANY	Annual corporate revenues	Duck Creek does not disclose financials.  As of August 1, 2016, Duck Creek Technologies is a privately owned company through a joint venture with Apax and Accenture.
	Year founded	2000
	Exchanges/Symbols	Privately held
	Headquarters Location	Global and North American HQ: Columbia, SC  Duck Creek has North America offices in Boston, MA; Murray Hill, NJ; Columbia, SC; Bolivar, MO; and Farmington, CT.  European, Middle Eastern and African HQ: London, England; Barcelona, Spain  Asia-Pacific HQ: Sydney, Australia  Latin American HQ: Mumbai, India
CLAIMS SYSTEM	Name	Duck Creek Claims
	Current release and date of release	Duck Creek Claims 2016, May 2016
	Release intervals	Minor enhancements: Duck Creek has incremental point releases that offer maintenance fixes and additional critical functionality, which are released as needed between feature releases.  Major enhancements: Duck Creek typically releases a major or minor functional release once to twice a year.

Upgrades	<p>Insurers can skip multiple versions (e.g., go directly from version 4.0 to version 7.0),</p> <p>Vendor support for prior versions: They support current versions and up to two prior.</p> <p>Scripts provided to expedite upgrade: Yes</p> <p>Tooling provided to help identify use of deprecated or old services / APIs to assist with upgrades: No</p> <p>Tests or test tooling to assist with validating upgrades: Yes</p>
Target market	<p>Duck Creek primarily targets Tier 1-4 Property and Casualty insurance carriers, but also works with Self-insureds and TPAs. The Duck Creek solution was designed from the ground up for all P&amp;C lines of business. They can support all geographies. Carriers with multiple product lines or lines across multiple channels derive the most value from our solution.</p>

Source: Vendor RFI

## CELENT OPINION

Duck Creek Claims has a high level of usability with many thoughtfully designed screens. For example the FNOL screens have a check box “progress panel.” An easy to read agenda screen has a left side date list and color coded tasks. The Pulse feature pushes notifications of tasks defined as critical.

Many screens have an “I need to” box listing clickable descriptions of likely next actions. Clicking on tasks, takes the adjuster to the appropriate screen to execute the task. Disbursements are done easily, with the system verifying multiple conditions (e.g. payment will not exceed reserves) in the background.

A non-technical configuration environment (Configuration Consoles for screen design, extending the data model, has many ease of use features, such as drag and drop rule design screen. Configuration Consoles acts as the single repository for all business rules within Duck Creek Claims. The rules can be viewed and modified from Configuration Consoles in the context of the specific business process being affected by those rules. Additionally, to view all rules independent of business processes, Duck Creek provides an extract to pull a singular report of the rules.

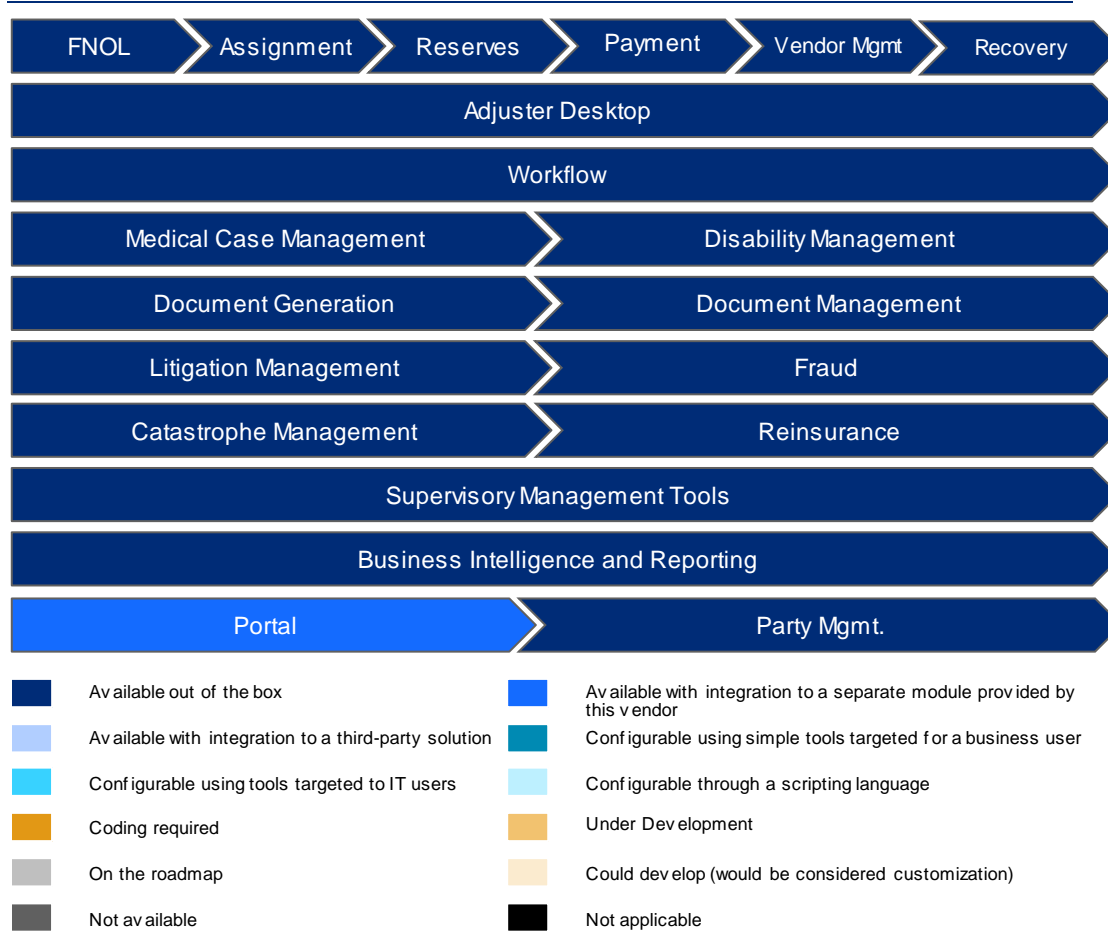
The current release of claims and other components has a number of useful enhancements, including a 360 custom view across all components, omni-channel enablement, and an insurance data hub.

In summary, Duck Creek Claims is one of the strongest claims solutions available in North America.

## OVERALL FUNCTIONALITY

The majority of the functionality is available out of the box. Exceptions include portals which are available with integration to separate module provided by this vendor.

Figure 1: Functionality



Source: Vendor RFI

## CUSTOMER BASE

They have a total of 24 insurer clients in production with their system. The breakdown of their client base is as follows: Tier 1 (7 clients), Tier 2 (8 clients), Tier 3 (3 clients), Tier 4 (5 clients), and Tier 5 (one client). There is one self-insured client.

Table 2: Customer Base

<b>NORTH AMERICAN CUSTOMER BASE</b>	In production with release less than four years old	10
	In production with prior release/version	14
	New clients since 2013	US: 7 Canada: 1
	Deployment method (percentage of client base)	On Premise: 89% BPO: 0% Vendor hosted: 0% Public cloud, single tenant: 11% Public cloud, multi-tenant: 0%
	SaaS availability	SaaS (percentage of clients): 0%

Source: Vendor RFI

## CUSTOMER FEEDBACK

Three insurers completed the client reference survey: one Tier 2 and two Tier 3 insurers. One is using the claim solution for personal lines, and two are using it for a mix of personal and commercial lines as well as for workers compensation. All are using the 10.x release; one is using Duck Creek on Demand. One has been using it for less than a year, one for one to three years, and one for more than three years.

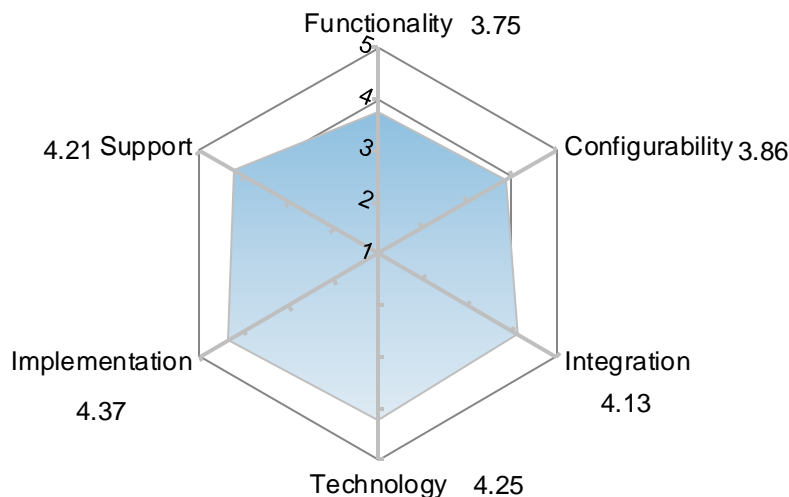
The average ratings on all six criteria were very good. All were in the range of 3.75 to 4.37.

Comments regarding the things they liked the best about the solution included: “[Duck Creek management is] open and responsive to enhancement ideas. The product is easy to configure and maintain. Management team is very concerned about customer satisfaction and is very accessible.” and “Ease of use and task management.” “Any concern we had throughout [implementation] has been handled professionally, fairly and completely.”

Comments regarding things they would like to change included: “Financials need improvement and the product needs to be more intuitive. Also the product needs to be streamlined to reduce the number “clicks” it takes to complete operations” and “Make upgrades easier (if that’s possible).”

Figure 2: Customer Feedback

### Customer average rating (1=very poor; 5=excellent)



Source: 2016 Celent P&C/Gen. Ins. Claims customer feedback survey

## LINES OF BUSINESS SUPPORTED

Table 3: Selected Lines of Business Supported

LINE OF BUSINESS	AVAILABILITY	NUMBER OF CLIENTS AND JURISDICTIONS IN PRODUCTION
PERSONAL AUTO	In production today	14 US: 50 states CANADA: 2 provinces
HOMEOWNERS/RENTERS	In production today	11 US: 50 states CANADA: 2 provinces
COMMERCIAL AUTO	In production today	12 US: 50 states CANADA: unknown provinces
COMMERCIAL PROPERTY	In production today	13 US: 50 states CANADA: unknown provinces BERMUDA: yes
COMMERCIAL LIABILITY	In production today	12 US: 50 states CANADA: unknown provinces BERMUDA: yes
WORKERS COMPENSATION	In production today	14 US: 50 states CANADA: 2 provinces
MEDICAL MALPRACTICE	In production today	2 US: 50 states CANADA: unknown provinces
OTHER PROFESSIONAL LIABILITY	In production today	8 US: 50 states CANADA: unknown provinces BERMUDA: yes
BUSINESSOWNERS POLICY (BOP)	In production today	10 US: 50 states CANADA: unknown provinces
SURETY & FIDELITY	In production today	4 US: 50 states CANADA: unknown provinces
EXCESS POLICIES	In production today	4 US: 50 states CANADA: unknown provinces
SPECIALTY [EMPLOYMENT PRACTICES LIABILITY INSURANCE ("EPLI")]	In production today	1 US: 28 states CANADA: unknown provinces



LINE OF BUSINESS	AVAILABILITY	NUMBER OF CLIENTS AND JURISDICTIONS IN PRODUCTION
SPECIALTY [DIRECTORS AND OFFICERS ("D&O")]	In production today	1 US: 28 states CANADA: unknown provinces
OTHER [IF PROVIDED]		

Source: Vendor RFI

## TECHNOLOGY

The primary UI for business users is browser-based; for developers and configurers it is browser-based. Duck Creek Claims is an enterprise class browser-based application composed in C# on the Microsoft .NET Framework and is implemented using contemporary three-tier web architecture. The view logic and business logic are loosely coupled and can be tested independently providing flexibility in automated testing solutions. The web layer employs JavaScript and AJAX to provide rich client features. Page layouts and styles are controlled by external Cascading Style Sheets ("CSS") for a highly dynamic and responsive end user experience for personalization of concurrent themes. The application layer is composed of coarse and fine grained business components supporting end to end claims processing implemented using service-oriented architecture (SOA) design patterns. The data layer houses referential, transactional, and operational data for system operations and runs on an ANSI SQL compliant Relational Database Platform.

The system is browser-based. The UIs and process flows are designed to be mobile device independent. The solution natively supports Windows and mobile friendly HTML5 mobile apps.

Table 4: Technology Options

TECHNOLOGY	SPECIFICS
CODE BASE	<u>Core technology</u> : .NET (.NET (C#)): 100% <u>Business users</u> : .NET (.NET (C#)): 100% <u>Developers</u> : .NET (.NET (C#)): 100%
OPERATING SYSTEMS	Implemented in Microsoft .NET Operating systems deployed on: N/A
APPLICATION SERVERS	N/A
DATABASES	Preferred: Microsoft SQL Server Additional options: Oracle; DB2/UDB; Sybase; Other SQL
INTEGRATION METHODS	Preferred: RESTful HTTP style services Additional options: Web Services; ACORD Standard XML; Other XML; JSON format; MQSeries, JMS or similar queue technology; Flat files; Custom API Public API integrations: Duck Creek Claims has been integrated with a vast number of third party solutions such as Microsoft Bing Maps and Google Maps. Customers have the ability to create their own integrations and therefore DuckCreek does not have a comprehensive list.
CLOUD READINESS	Available: <ul style="list-style-type: none"> <li>Public cloud, single tenant</li> </ul>

---

**TECHNOLOGY****SPECIFICS****SCALABILITY**

Largest deployment: Over 15,000 users and over 4 million claims annually

---

[Source: Vendor RFI](#)

The vendor provides documentation and training for API integrations. External systems can trigger events in the system which can be responded to by a workflow or business rule. Duck Creek Claims is architected with an event-based architecture at its core. Events can be triggered manually by a user, systematically within Duck Creek Claims based on data received or entered, and systematically by external systems. Through Duck Creek configurator capabilities, events are configured to have automated or workflow related functionality. There are many examples of automated responses to an event, frequently utilized examples are: updating data fields in the file, sending an automated letter, and running automated business rules (e.g.: automated assignment, recovery potential identification, fraud scoring). Events can also be utilized to trigger calls to other external systems. Additionally, tasks can be easily configured to generate on claims based on events being triggered, which drive workflow.

Data within Duck Creek Claims is housed in a robust proprietary relational data model. This enables delivery of full-featured solutions for core and customer-specific capabilities required by P&C insurance customers spanning First Notice of Loss ("FNOL"), claims adjudication through settlement. The data model is normalized for high performance in transactional processing and supports extended data elements that are preserved through product upgrades. Claims data is migrated to the Claims Reporting database, which consists of a star-schema model and an OLAP Cube. The data model can be extended by carriers by updating the data dictionary and dragging and dropping fields on pages through browser-based user interfaces that do not require coding, scripting, or physical data model changes. Configured fields are available for use on application pages, business rule creation, and for storage/retrieval in the database. The core data model can be additionally extended using industry standard Relational Database Management Systems (RDBMS) for the respective Database used for implementation. For the insurer to make changes to the data model, a set of tools is provided that allow technical staff to extend the data model and the SQL database schema. The vendor is willing to release the data model to an insurer. It can be published to an insurer's data model and mapped to an intermediate format.

Carriers do not have access to core code; configuration tools targeted to a business user are available for the following: insurance product definition, screen definition, workflow definition, business rule definition, data definition and roles based security integration. Interface definition is configurable using tools targeted for an IT user. Changes to the system are possible by defining reusable parts that can be linked together.

In North America the system is preintegrated with Pitney Bowes for Address Verification and geo coding solutions; EBIX ISO, LexisNexis, CLUE for Third party data services (e.g., LexisNexis, ISO, etc.); Duck Creek Policy for Agent portal software and Agent management systems; Duck Creek has an alliance with AssureSign to provide this capability for E-signature; Duck Creek Insights for Analytics solutions; Duck Creek Insights, SQL Server Reporting Services (SSRS), SQL Server Analysis Services (SSAS) for Business Intelligence systems; Integration accelerator for Claims ETL packages to feed data warehouse for Data warehouse; Integration accelerator for downstream accounting systems for General Ledger; Duck Creek has an alliance with TCube to provide this capability for Reinsurance Solutions and reinsurance systems; Duck Creek Billing for Billing systems; Duck Creek Policy, integration accelerators for policy search and attach with other policy systems for Policy Administration; Duck Creek has an alliance with Hyland OnBase and provides integration accelerators for document

retrieval/storage for Document Management Systems; Aspose/EVO - PDF Generation for Document creation systems; Auto estimating integration accelerators for Auto estimation tools; Auto estimating integration accelerators for Property repair integrations; Medical bill repricing integration accelerators for Medical estimation tools; Medical bill repricing integration accelerators for Medical Bill Review; Service Power for Supplier networks and portals; Duck Creek Billing and check number / EFT generation integration accelerator for Payments systems (disbursements); Microsoft Bing Maps, Microsoft Lync, Microsoft Active Directory, RSS, and SMTP. Additional integration accelerators for: CLUE, electronic invoicing state reporting and Medicare.

Product changes can be analyzed using an impact analysis tool that provides a report, detailing products and channels affected and can be tested using a specific tool with a set of prebuilt tests. A restart of the system is required for insurance product modification/configuration, new product creation, and new web service or integration point.

## PARTNERSHIPS

Duck Creek has established system integration partnerships. They have formal partnerships with Delivery Partners including: Accenture Consulting, Deloitte LLC, Mindtree, Syntel, and TCube – all of whom have centers of excellence for Duck Creek services. Additional information on these alliances can be found online: <http://www.duckcreek.com/partners>.

## IMPLEMENTATION, PRICING, AND SUPPORT

The vendor has Duck Creek do not break out employee counts by job function or business unit. The preferred implementation approach is Hybrid of Waterfall and Agile. A typical project team of four (4) to six (6) SI vendor resources on average, with up to over 25 resources on average for a more complex implementation. Service-level agreements are offered; a typical SLA depends on the situation. For instance, for customers of Duck Creek On-Demand, their “Software as a Service” offering, they provide for specific Service-level agreements (SLAs) related to High Availability and Disaster Recovery. These SLAs correlate to Subscriptions (“Platinum,” “Gold,” “Silver,” and “Bronze”) for their On-Demand Offering.

The average time to get the first line of insurance live in a single jurisdiction is typically 7 to 12 months depending on the integration requirements and the level of configuration required, with second and subsequent lines taking 1 to 3 months in the same jurisdiction. Second and subsequent jurisdiction implementations typically take 1 to 3 months.

Duck Creek offers term license, perpetual license, SaaS, and subscription pricing options. The license fees are typically based on number of functional components/modules, premium volume and enterprise license / flat fee. The vendor will offer a fixed price implementation and typically requires the completion of the project phases for Plan and Analyze, including final sign-off of requirements, scope, and budget prior to finalizing a fixed-fee arrangement for the remaining work. Carriers may also need to license the following third party software: On-Premise installations require standard Microsoft operating system and database software. SaaS/Cloud solutions do not require additional third party software.

The total cost to implement Duck Creek Claims can vary according to the capabilities and available resources of the client, and the overall scope of system use.

Table 5: Pricing Estimates

INSURER SCENARIO	LICENSING	VENDOR FEES	THIRD PARTY FEES	MAINTENANCE FEE / OTHER
<p>FOR REGIONAL INSURANCE COMPANY, a single licensed company that writes in five states, for eight lines of commercial or personal business, producing annual DPW of US\$200 million.</p> <p><b>TWO YEAR IMPLEMENTATION COSTS:</b></p>	Under US\$500,000	US\$1 million to US\$5 million	Fee ranges and depends on a client's approach to SI partner selection, staff augmentation agreements, and level of self-sufficiency.	20%
<p><b>ONE YEAR POST IMPLEMENTATION COSTS:</b></p>		No cost, not applicable	Fee ranges and depends on a client's approach to SI partner selection, staff augmentation agreements, and level of self-sufficiency.	<p>20%</p> <p>Other fees: Under US\$500,000</p>

INSURER SCENARIO	LICENSING	VENDOR FEES	THIRD PARTY FEES	MAINTENANCE FEE / OTHER
<p>FOR NATIONAL INSURANCE HOLDING COMPANY, which has four P/C companies, writes in 32 states, across 24 personal, commercial, and specialty lines of business and has DPW of US\$2.0 billion or more.</p> <p><b>FOUR YEAR IMPLEMENTATION COSTS:</b></p>	<p>US\$1 million to US\$5 million</p>	<p>US\$5 million to US\$10 million</p> <p>No cost, not applicable</p>	<p>Fee ranges and depends on a client's approach to SI partner selection, staff augmentation agreements, and level of self-sufficiency.</p>	<p>20%</p>
<p><b>ONE YEAR POST IMPLEMENTATION COSTS:</b></p>			<p>Fee ranges depend on a client's approach to SI partner selection, staff augmentation agreements, and level of self-sufficiency.</p>	<p>20%</p> <p>Other fees: Under US\$500,000</p>

Source: Vendor

## 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 claims 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

Reinventing Claims: Pioneering a New Approach  
October 2016

Deal Trends and Projections in the P&C Claims Market: North America  
July 2015

Celent Model Insurer 2016: Case Studies of Effective Technology Use in Insurance  
April 2015

Claims Systems Vendors: North American P&C Insurance 2014  
December 2014

## Copyright Notice

### Prepared by

Celent, a division of Oliver Wyman, Inc.

Copyright © 2016 Celent, a division of Oliver Wyman, Inc. All rights reserved. This report may not be reproduced, copied or redistributed, in whole or in part, in any form or by any means, without the written permission of Celent, a division of Oliver Wyman (“Celent”) and Celent accepts no liability whatsoever for the actions of third parties in this respect. Celent and any third party content providers whose content is included in this report are the sole copyright owners of the content in this report. Any third party content in this report has been included by Celent with the permission of the relevant content owner. Any use of this report by any third party is strictly prohibited without a license expressly granted by Celent. Any use of third party content included in this report is strictly prohibited without the express permission of the relevant content owner. This report is not intended for general circulation, nor is it to be used, reproduced, copied, quoted or distributed by third parties for any purpose other than those that may be set forth herein without the prior written permission of Celent. Neither all nor any part of the contents of this report, or any opinions expressed herein, shall be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent of Celent. Any violation of Celent’s rights in this report will be enforced to the fullest extent of the law, including the pursuit of monetary damages and injunctive relief in the event of any breach of the foregoing restrictions.

This report is not a substitute for tailored professional advice on how a specific financial institution should execute its strategy. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisers. Celent has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information. Public information and industry and statistical data, are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.

Celent disclaims any responsibility to update the information or conclusions in this report. Celent accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

There are no third party beneficiaries with respect to this report, and we accept no liability to any third party. The opinions expressed herein are valid only for the purpose stated herein and as of the date of this report.

No responsibility is taken for changes in market conditions or laws or regulations and no obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date hereof.



For more information please contact [info@celent.com](mailto:info@celent.com) or:

Karlynn Carnahan  
Donald Light

[kcarnahan@celent.com](mailto:kcarnahan@celent.com)  
[dlight@celent.com](mailto:dlight@celent.com)

## AMERICAS

### USA

---

200 Clarendon Street, 12th Floor  
Boston, MA 02116

Tel.: +1.617.262.3120  
Fax: +1.617.262.3121

### USA

---

1166 Avenue of the Americas  
New York, NY 10036

Tel.: +1.212.541.8100  
Fax: +1.212.541.8957

### USA

---

Four Embarcadero Center, Suite 1100  
San Francisco, CA 94111

Tel.: +1.415.743.7900  
Fax: +1.415.743.7950

### Brazil

---

Av. Doutor Chucri Zaidan, 920 –  
4º andar  
Market Place Tower I  
São Paulo SP 04578-903

Tel.: +55.11.5501.1100  
Fax: +55.11.5501.1110

### Canada

---

1981 McGill College Avenue  
Montréal, Québec H3A 3T5

Tel.: +1.514.499.0461

## EUROPE

### France

---

28, avenue Victor Hugo  
Paris Cedex 16  
75783

Tel.: +33.1.73.04.46.20  
Fax: +33.1.45.02.30.01

### United Kingdom

---

55 Baker Street  
London W1U 8EW

Tel.: +44.20.7333.8333  
Fax: +44.20.7333.8334

### Italy

---

Galleria San Babila 4B  
Milan 20122

Tel.: +39.02.305.771  
Fax: +39.02.303.040.44

### Spain

---

Paseo de la Castellana 216  
Pl. 13  
Madrid 28046

Tel.: +34.91.531.79.00  
Fax: +34.91.531.79.09

### Switzerland

---

Tessinerplatz 5  
Zurich 8027

Tel.: +41.44.5533.333

## ASIA

### Japan

---

The Imperial Hotel Tower, 13th Floor  
1-1-1 Uchisaiwai-cho  
Chiyoda-ku, Tokyo 100-0011

Tel: +81.3.3500.3023  
Fax: +81.3.3500.3059

### China

---

Beijing Kerry Centre  
South Tower, 15th Floor  
1 Guanghua Road  
Chaoyang, Beijing 100022

Tel: +86.10.8520.0350  
Fax: +86.10.8520.0349

### Singapore

---

8 Marina View #09-07  
Asia Square Tower 1  
Singapore 018960

Tel.: +65.9168.3998  
Fax: +65.6327.5406

### South Korea

---

Youngpoong Building, 22nd Floor  
33 Seorin-dong, Jongno-gu  
Seoul 110-752

Tel.: +82.10.3019.1417  
Fax: +82.2.399.5534