

A nighttime photograph of a European city, likely Salzburg, Austria. The scene is dominated by a large, illuminated castle (Hohensalzburg Fortress) perched on a hill in the background. In the foreground, a river reflects the city lights. The city buildings are lit up, and a prominent white clock tower is visible. A bright yellow diagonal line cuts across the top of the image, and a series of vertical white bars of varying heights are on the left side, resembling a barcode or data visualization.

European Solvency II survey



Contents

- 4 — Key findings
- 5 — Background
- 6 — General implementation status
- 9 — Implementation readiness – Pillar 1
- 12 — Implementation readiness – Pillar 2
- 15 — Implementation readiness – Pillar 3
- 17 — Data and IT readiness
- 19 — Application of internal models
- 23 — Integration of risk capital models in value-based management
- 24 — Managing capital under Solvency II
- 26 — Contacts



Key findings

Overall, the European insurance industry has made significant progress toward Solvency II compliance; however, completing the remaining tasks should not be underestimated.

- ▶ Of the companies surveyed, 43% do not expect to fully meet the Solvency II requirements until 2014 or later.
- ▶ Almost 90% of surveyed companies believe they will be able to meet the 1 January 2015 date recently proposed by the EC.
- ▶ The best prepared insurers (self-assessed) are those in the UK and the Netherlands; among the least prepared are in Germany and Italy.
- ▶ Insurers are demonstrating a high state of readiness in implementing a Pillar 1 balance sheet and fulfilling most Pillar 2 requirements.
- ▶ Only 17% of companies have formally assessed their risk management systems and determined their effectiveness in producing the targeted outcomes.
- ▶ Pillar 3 presents a major undertaking – 80% of respondents have yet to meet the requirements.
- ▶ Integrating data and IT systems will be a significant challenge which companies are still addressing – 69% have met only some of the data quality management requirements.
- ▶ Our survey reveals that 50% of the survey respondents (we have addressed our survey to the larger insurance companies) are developing (partial) internal models, indicating that many companies do not consider the standard formula as fully representative of their risk profile. However, only 52% of these internal model insurers are targeting “day 1” approval, reflecting major differences in their current state of readiness.
- ▶ The majority of companies expect to focus on a range of capital optimization strategies during 2013.

Background

Solvency II is the most significant regulatory change that the European insurance market has faced in 30 years ... is the industry ready?

In the summer of 2012, Ernst & Young conducted a Pan-European survey* that spanned 19 countries, with participants from more than 160 insurance companies, mainly with premium income of more than euro 100 mln each. This is one of the largest and most comprehensive surveys in the industry.

Implementing Solvency II requirements will have direct implications for businesses, as our survey reinforces. The results are a self-assessment of the participating companies, and express their views on current topics relating to Solvency II and where they stand on implementation readiness for Pillar 1, Pillar 2 and Pillar 3. The findings also shed light on key areas of interest, including data and IT readiness, application of internal models, integration of risk capital models in value-based management and capital optimization.

The survey portrays the implementation readiness of all three Solvency II pillars in Europe's largest insurance markets (UK, Germany, France, Italy, Belgium, the Netherlands, Poland, Spain and Greece) and other European countries.

In light of the recent trilogue suggesting the possibility of delaying the Solvency II implementation date to 1 January 2015, Ernst & Young remains supportive of the move to a risk-based regulatory regime, which is the key principle underlying Solvency II. We also believe the long-term guarantee (LTG) impact assessment is a crucial step and remain confident that policymakers, regulators and the industry will come together to amend the draft regime. In our view, it is essential that the amendments reflect the lessons of the recent financial crisis, and ensure an outcome which recognizes the ability of the insurance industry to serve its customers and the wider economy as a long-term investor.

*This Ernst & Young-European Solvency II Survey was completed before the 18 September 2012 meeting of the European Parliament, the Council and the European Commission, where the trilogue discussed the possibility of delaying the Solvency II implementation date to 1 January 2015.

General implementation status

Only 57% of European insurance organizations expect to fully meet the significant Solvency II requirements before the January 2014 deadline. Almost 90% of surveyed companies believe they will be able to meet the 1 January 2015 date recently proposed by the EC.

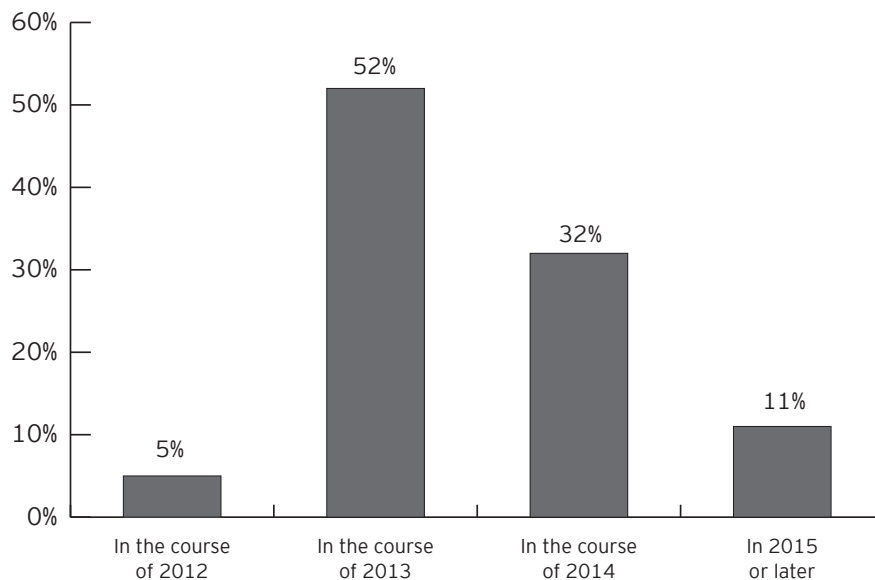
A significant number of organizations (43%) do not expect to be compliant until 2014 or later. The launch date of 1 January 2015 proposed by the European Commission in the recent trilogue discussions is self-assessed to be achievable by almost 90% of the industry.

There are also striking differences in responses by country, with some German, Italian and Spanish insurers noting an expected 2015 compliance date.

- ▶ The majority of European insurance companies reveal that they have made good progress with Pillar 1 implementation.
- ▶ Over half believe their risk management framework has met most of the Pillar 2 requirements.
- ▶ However, the disclosure and reporting requirements of Pillar 3 remain a major challenge.

Figure 1: Expectation to meet Solvency II requirements

Expectation to fully meet the significant Solvency II requirements



The majority of Dutch insurers (86%) are well prepared and expect an implementation readiness date of 2014, with none stretching into 2015. In contrast, Germany had the highest proportion of responses with a 2014 or later compliance date, followed by French, Italian and Belgian insurers (Figure 1.1).

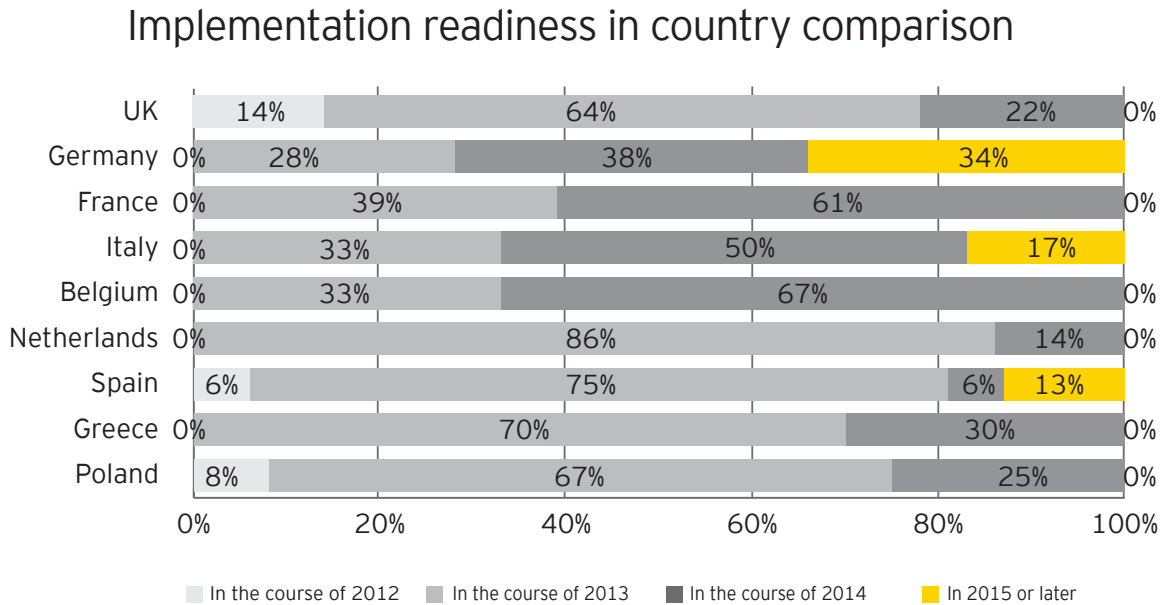
In terms of cost and effort to implement Solvency II:

- ▶ Larger organizations have/are making significant investments in the range of euro 100m to 250m. Typically, these projects

are midway and spending is planned to stabilize or be reduced in 2013, with the majority expecting to complete by early to mid 2014.

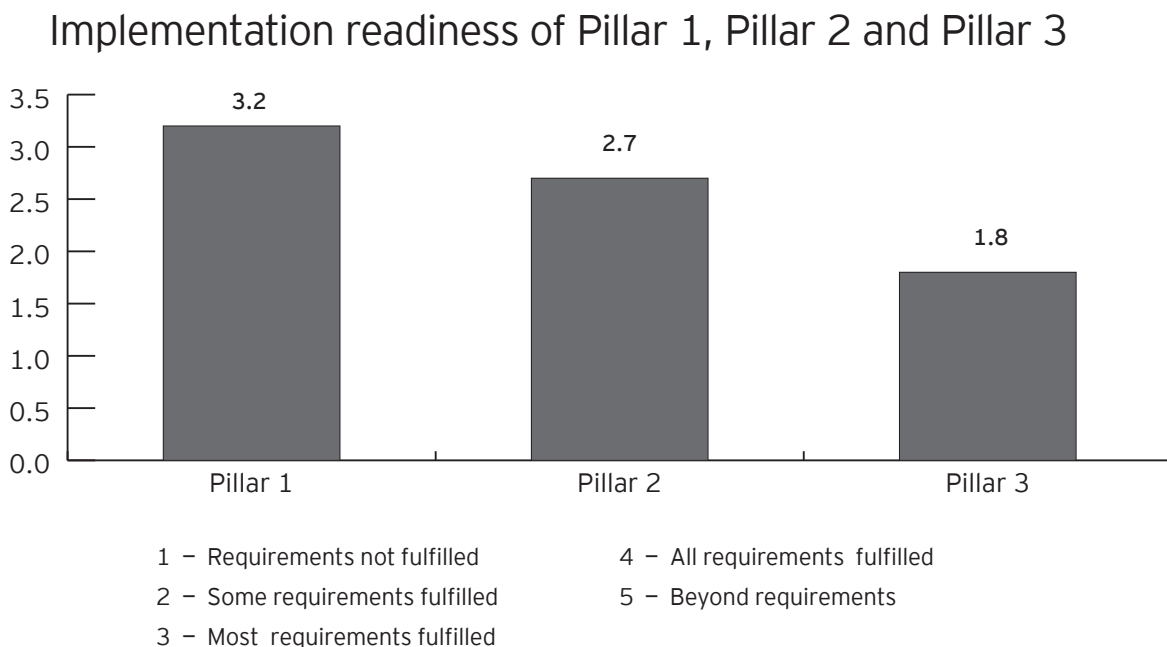
- ▶ In contrast, smaller organizations plan to increase resources; however, 21% of respondents still estimate an investment of less than five-person years to comply. We believe that, in many cases, these estimates are a significant under-estimate of the effort needed.

Figure 1.1: Implementation readiness in country comparison



Insurance companies indicate a consistently high state of readiness to implement all components of a Pillar 1 balance sheet, and fulfill most Pillar 2 requirements, while Pillar 3 presents a major challenge.

Figure 1.2: Implementation readiness for Pillar 1, Pillar 2 and Pillar 3





Implementation readiness – Pillar 1

The majority of European insurance companies appear reasonably well prepared to implement Pillar 1 balance sheet and standard formula requirements.

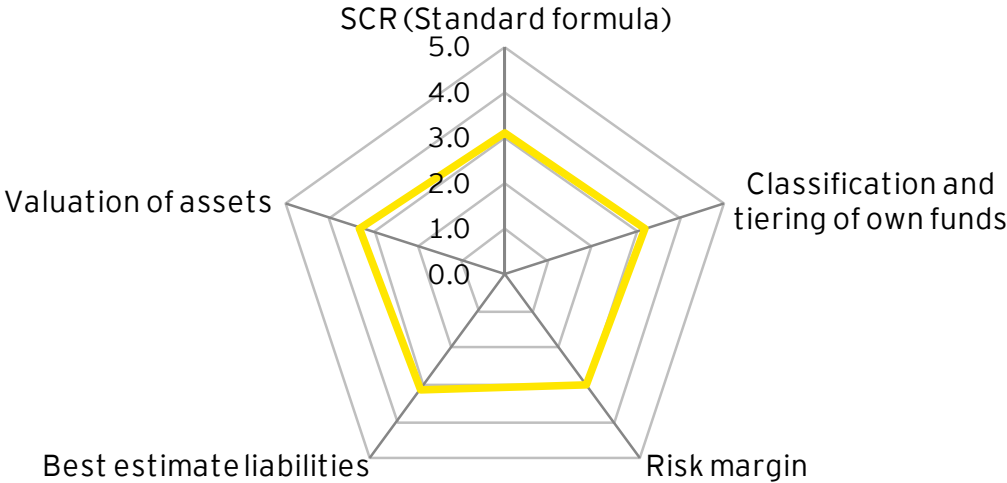
Respondents to the survey show a consistently good state of readiness for all components of a Pillar 1 balance sheet, with ratings of at least three (most of the requirements being met). This is supported by 61% of the insurance companies that have completed an assessment of their Solvency II balance sheet and standard formula capital requirements at year-end 2011. However, this is not always applying the latest available version of the rules; the proportion of respondents assessing year-end 2011 results and using the October 2011 draft level 2 rules was lower at 38%. In Germany, we note that there have been high participation rates for the Quantitative Impact Studies.

Spanish and German insurers' self-assessments demonstrate that they are in the best position for Pillar 1 implementation readiness.

- ▶ This is consistent for Spanish insurers with their self-assessment of overall readiness; 81% expect to achieve compliance for all three pillars during 2013.
- ▶ For German insurers, only 28% expect to achieve compliance for all three pillars during 2013; a high proportion achieving Pillar 1 readiness implies that their model development is relatively more advanced than the rest of the program.

Figure 2: Current implementation status of Pillar 1

Implementation readiness for Pillar 1



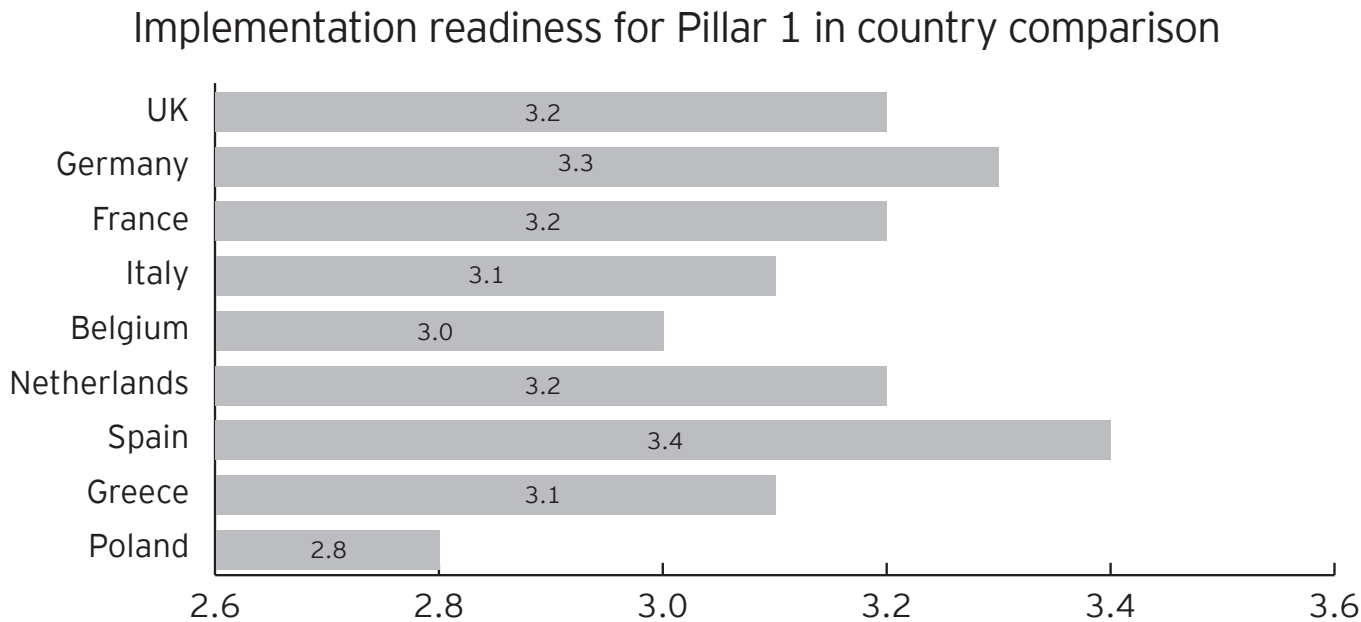
- 1 – Requirements not fulfilled
- 2 – Some requirements fulfilled
- 3 – Most requirements fulfilled
- 4 – All requirements fulfilled
- 5 – Beyond requirements

German insurers' confidence in Pillar 1 may be based on the QIS 6 voluntary impact study organized by the German Insurance Association in early 2012. This included the use of a standard cash-flow model explicitly developed for the German life insurance market, which has also underpinned progress for German mid-market players.

Finally, although the overall position of Pillar 1 is positive, the treatment of LTG is still uncertain until the completion of EIOPA's impact assessment. This may result in unanticipated requirements before the rules are finalized, with implications for Pillar 1 processes and revisions to methodology and assumptions.

In comparison with other European markets, Polish respondents appear to be slightly behind in Pillar 1 readiness (Figure 2.1). However, with numerous international groups present in the market, they may catch-up quickly as the roll-out of the SCR calculations for their subsidiaries takes place.

Figure 2.1: Implementation readiness of Pillar 1 in country comparison



- 1 – Requirements are not met
- 2 – Some requirements are met
- 3 – Most requirements are met
- 4 – All requirements are met
- 5 – Beyond requirements



Implementation readiness – Pillar 2

Most insurance companies have fulfilled some of the requirements for an effective risk management system under Pillar 2; however, significant gaps remain, particularly in establishing an Own Risk and Solvency Assessment (ORSA).

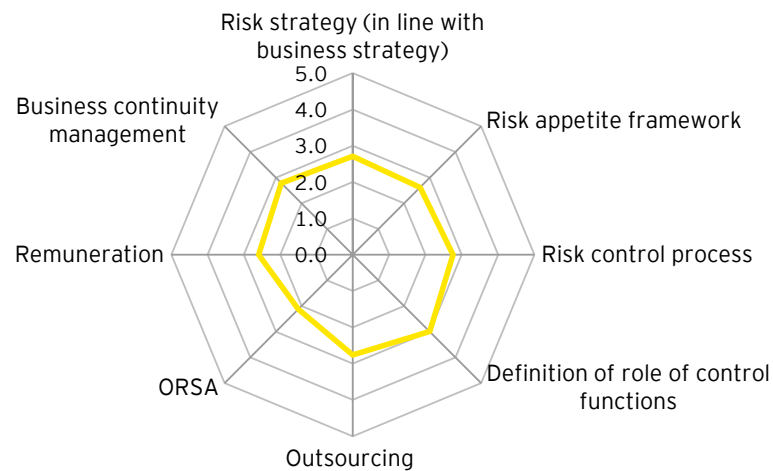
Excluding the ORSA, most of the survey scores were even among the components, although risk appetite and remuneration lagged behind the others, and definition of the role of control functions was marginally ahead (Figure 3). A Solvency II-compliant ORSA-process should enhance companies' understanding of their overall risks, their ability to manage them and the linkage to strategic planning

and capital allocation. As the ORSA relies on many other underlying processes, it is likely that it will be one of the last Solvency II requirements to be fully met.

Our survey indicates that more than half of respondents meet at least "most" of the Solvency II requirements. This declines to 30% for the ORSA, highlighting that work is still needed in this area.

Figure 3: Current implementation readiness of Pillar 2

Implementation readiness for Pillar 2

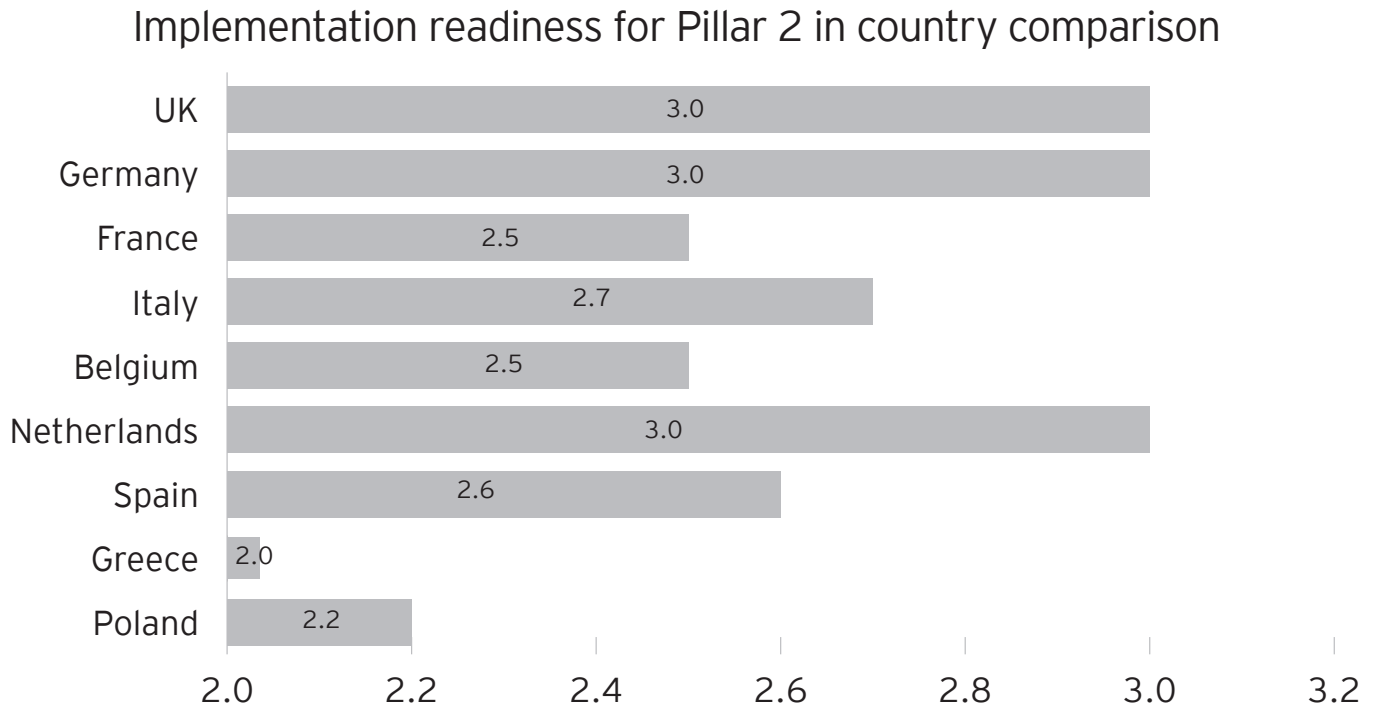


- 1 – Requirements are not met
- 2 – Some requirements are met
- 3 – Most requirements are met
- 4 – All requirements are met
- 5 – Beyond requirements

Only 17% of insurance companies have formally assessed their risk management systems and determined their effectiveness in relation to outcomes. Therefore, there is a risk that respondents have over-estimated their readiness, perhaps by placing greater emphasis on the existence and nature of a component than on the effectiveness.

Across Europe, large insurance markets such as the UK, Germany and the Netherlands reveal a high degree of implementation readiness and, on average, fulfill most of the Pillar 2 requirements (Figure 3.1). The southern and eastern European countries lag behind in the European benchmark, and by their own estimations, only meet some of the requirements.

Figure 3.1: Implementation status of Pillar 2 in country comparison



- 1 – Requirements are not met
- 2 – Some requirements are met
- 3 – Most requirements are met
- 4 – All requirements are met
- 5 – Beyond requirements



Implementation readiness – Pillar 3

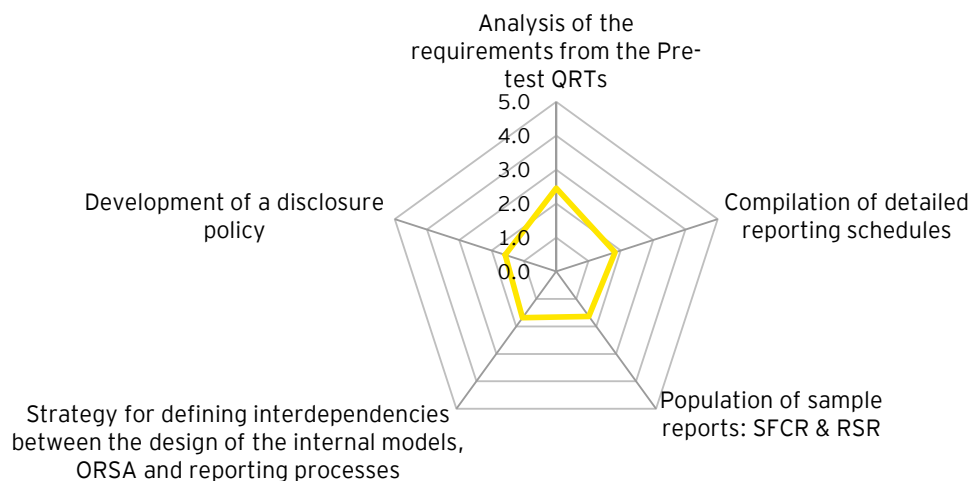
Most organizations are still in the early stages of implementing Solvency II reporting, with 80% of respondents acknowledging they have made little progress to date.

With 99% of respondents stating that they have yet to meet all requirements and 80% saying that they have only partially met or have yet to meet any requirements, Pillar 3 shows a markedly lower level of implementation readiness compared with Pillar 1 and Pillar 2. This is primarily due to the

complexity, historical uncertainty and evolving requirements of Pillar 3, as well as the typically significant data remediation efforts, process and systems changes necessary to meet those requirements.

Figure 4: Current implementation readiness of Pillar 3

Implementation readiness for Pillar 3



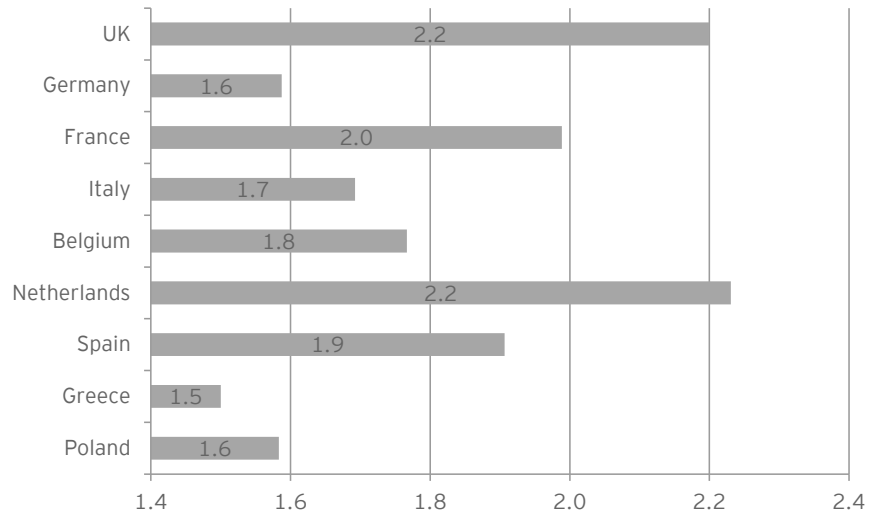
- 1 – Requirements not fulfilled
- 2 – Some requirements fulfilled
- 3 – Most requirements fulfilled
- 4 – All requirements fulfilled
- 5 – Beyond requirements

When comparing across markets, more than half of the respondents from Germany and Italy reported that they have yet to meet any of the Pillar 3 requirements. Italy, perhaps more than most, has experienced weak growth and challenging economic times resulting in a shift in priorities, potentially slowing down Solvency II implementation. For Germany, responses include a large number of medium-sized insurers who responded that they were not well prepared.

In comparison, while the UK, the Netherlands and France appear to be relatively more advanced in their preparation than the rest of Europe, this improved state of readiness is relative and only marginal. Only 60% to 70% of respondents in these markets have yet to fulfill most of the requirements, still leaving considerable work to be done.

Figure 4.1: Implementation readiness of Pillar 3 in country comparison

Implementation readiness for Pillar 3 in country comparison



- 1 – Requirements are not met
- 2 – Some requirements are met
- 3 – Most requirements are met
- 4 – All requirements are met
- 5 – Beyond requirements

Clearly, many organizations have been waiting for more certainty in the Solvency II Pillar 3 requirements before committing serious effort and work to defining and implementing reporting solutions.

While the requirements and associated implementing measures will only be finalized following the release of Omnibus II (now expected in early 2013), with the release of EIOPA's final reporting and disclosure requirements published

on 10 July 2012, EIOPA has stated that companies can regard the requirements as stable. This should now provide a level of certainty for those organizations that have been waiting to begin their Pillar 3 implementation. Even for those organizations that have started their Pillar 3 projects, the emerging data deficiencies, and significant process, control and IT challenges, present an ambitious target to achieve within the current timeframes.



Data and IT readiness

The progress in data quality management in our survey reveals an immature status quo for participants, with noticeably weak progress in defining data integration standards and applications.

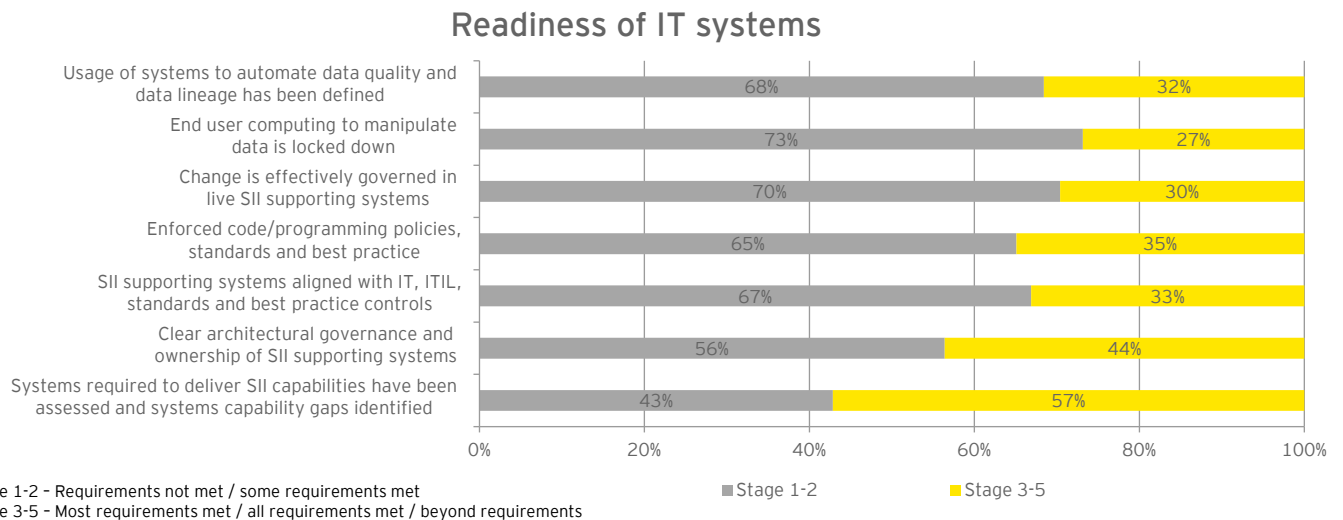
Nearly 69% of European insurance companies say they have met none or only some of the Solvency II data management requirements. Making the data landscape work by integrating multiple and complex IT systems is a massive challenge, and our study suggests that achieving adequate data quality and integrated IT systems will be an important priority for companies. The effective implementation of Solvency II-compliant procedures has major implications for the IT infrastructure. The biggest issues involve efficient data quality management through a flexible and dynamic infrastructure that allows insights into the processes.

A comprehensive database forms the key preconditions for fulfilling Solvency II requirements; however, effective data

and information management will also be a competitive advantage. Both data availability and data content quality play a key role in integrated data management processes and must be interlinked.

As our survey shows, weak progress is observed for the definition of data integration standards and their application across group and external partners. For this sub-process, 81% of respondents are currently not fulfilling any requirements (or meeting only some), whereas the remaining 19% fulfilled most of the requirements or already complied with the Solvency II standard. More than half (57%) are meeting at least most of the requirements with regard to identifying Solvency II reporting source data.

Figure 5: Readiness of IT systems



To meet the needs of the Solvency II environment, the IT governance and infrastructure must be adapted to the required operational procedures, and IT systems need to be aligned on a group-wide level to allow for multiple sourcing. One survey question asked for current progress in the preparation and parallel development of an effective IT landscape, which unifies and aligns the individual data recorded in the partially independently running systems.

- ▶ 37% have implemented most of the requirements related to systems' readiness. The strongest progress is in assessing the systems required to deliver Solvency II capabilities and the simultaneous identification of system capability gaps.
- ▶ The greatest effort still needs to be invested in locking down end-user computing to manipulate data, where 73% are in stages 1-2.

- ▶ 57% have assessed and identified the gaps in systems to deliver Solvency II capabilities.

Of greater concern than these positive steps is the glacial progress in implementing appropriate ownership, governance and controls around both key data and critical Solvency II systems, which will leave companies open to challenge by their regulators. The shifting EIOPA deadlines have offered excuses, but these will be viewed as fundamental failings and now require prompt attention by IT and business functions.



Application of internal models

Half of the respondents are developing their own internal models, indicating that many companies do not consider the standard formula as fully representative of their risk profile. However, there are major differences in readiness across Europe.

Internal model application and approval

Our survey shows that full internal models are being implemented by 19% of companies and 30% are implementing a partial internal model. These relatively high ratios are likely to be a result of our survey being weighted toward larger insurance companies, which are better placed to meet the high costs and resource demands associated with designing, building, validating and embedding such models.

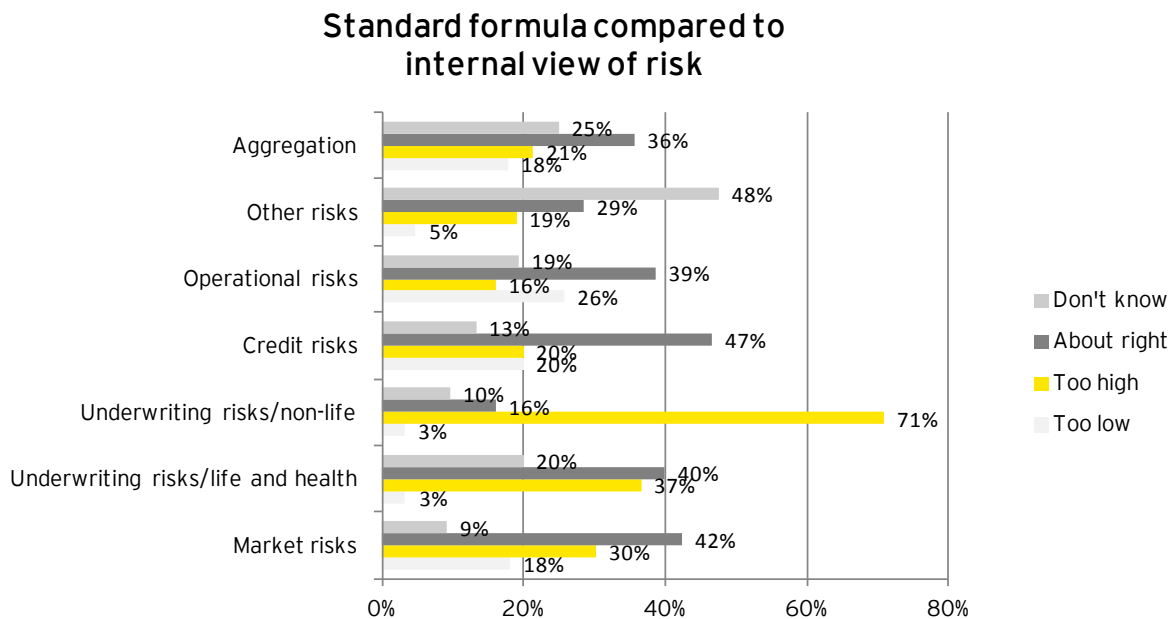
The countries where a clear majority of respondents have decided not to implement an internal model include: Greece (70%), Germany (63%) and the Netherlands (69%). Internal model development among respondents is higher in countries such as the UK (62%), probably due to developments over the past decade in such areas as regulatory Individual Capital Assessment. High scores in other countries, including Poland (67%) and Spain (60%), most likely reflect the ultimate goal of the respondents to implement (partial) internal models at some point in the future rather than immediately.

For respondent companies implementing internal models, nearly 52% plan to have their model approved by the supervisory authorities from the Solvency II “go live” date. This reflects the view that almost all UK internal model companies are targeting immediate approval. However, 67% of German and 46% of French insurance companies expect to wait at least two years.

Internal model SCR

Figure 6 shows how the companies implementing an internal model rate the results of the standard formula compared with their own assessment of the risk. There is no risk category where a majority view exists that its treatment in the standard formula is “about right,” although credit risk, underwriting risk/life and health and market risk have 40% to 50% of the companies satisfied with the calibration. In comparison with similar national studies previously undertaken, it appears that the level of satisfaction with the standard formula has decreased over the last year despite the efforts to adjust the model calibration.

Figure 6: Results of the risk capital calculations according to standard formula



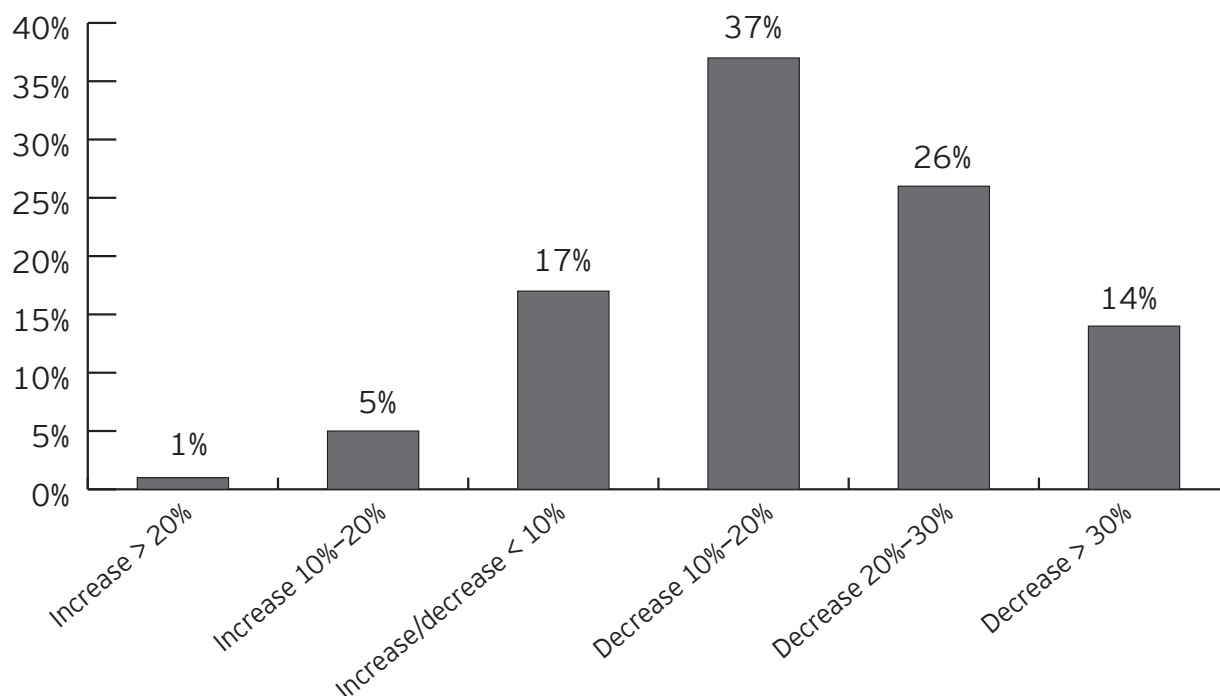
Approximately 71% of the companies consider the standard formula capital requirements to be exaggerated for non-life underwriting risk, which is a very material risk in the industry's aggregate risk profile.

The general view of respondents that the standard formula SCR does not accurately reflect their risk profile is consistent with high ratios of firms implementing (partial) internal models. They are aiming to develop models that are a better fit for their business than the generic standard formula, and many believe this will also produce lower capital requirements.

Nearly 80% of insurers expect the internal model SCR to be at least 10% lower than their standard formula SCR. On average, companies are currently estimating that the internal model SCR will be 16% lower, although it will take time to finalize their assessment of the internal models against the required tests and standards.

Figure 6.1: Expected change of SCR – internal model relative to the standard formula

Internal model SCR relative to the standard formula



Readiness of internal models

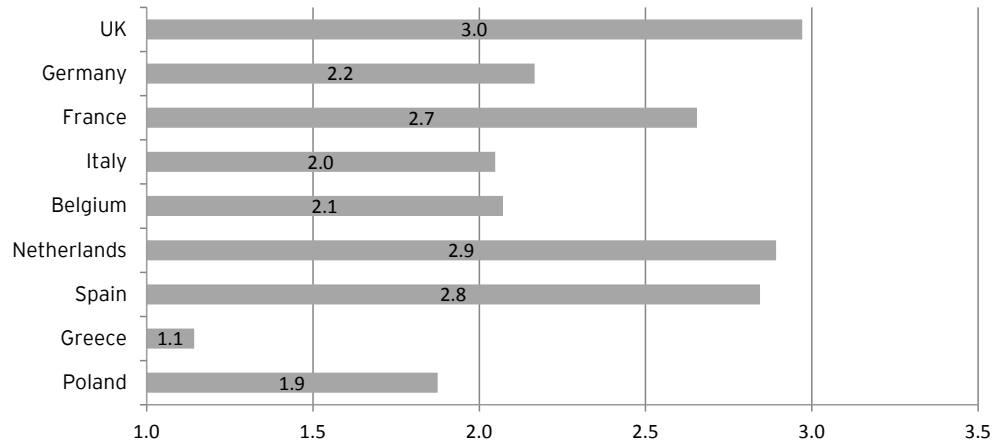
The survey highlights major differences in the readiness of internal model insurers across Europe (Figure 6.2). UK, Spanish and French companies assessed their readiness at a level above the European average, whereas Greek, Polish, Italian and German companies felt less well advanced. UK insurers considered that they had met most requirements, while Greek insurers considered that no requirements had been fully met. The significant discrepancy between the readiness levels is partly due to profit and loss attribution, which has the greatest need for improvement. While 70% of UK companies replied that most requirements had been met in respect of this

element, Polish insurers (50%) and Greek insurers (100%) said that they had not met any requirements.

Given that many companies are aiming for internal model approval in 2014 or 2015, the survey findings in Figure 6.2 indicate that there is significant work ahead. This is especially true for time-consuming tasks such as documentation, data governance and use test. In these areas, insurance companies will have to materially increase their efforts to demonstrate that the standards are met.

Figure 6.2: Implementation readiness of internal model requirements in country comparison

Readiness for internal model requirements in country comparison



- 1 - Requirements are not met
- 2 - Some requirements are met
- 3 - Most requirements are met
- 4 - All requirements are met
- 5 - Beyond requirements





Integration of risk capital models in value-based management

Potential increase in profitability due to value-based management is estimated by the survey respondents at up to 4 percentage points, but nearly 40% of the insurers expect to achieve only a quarter of this potential benefit.

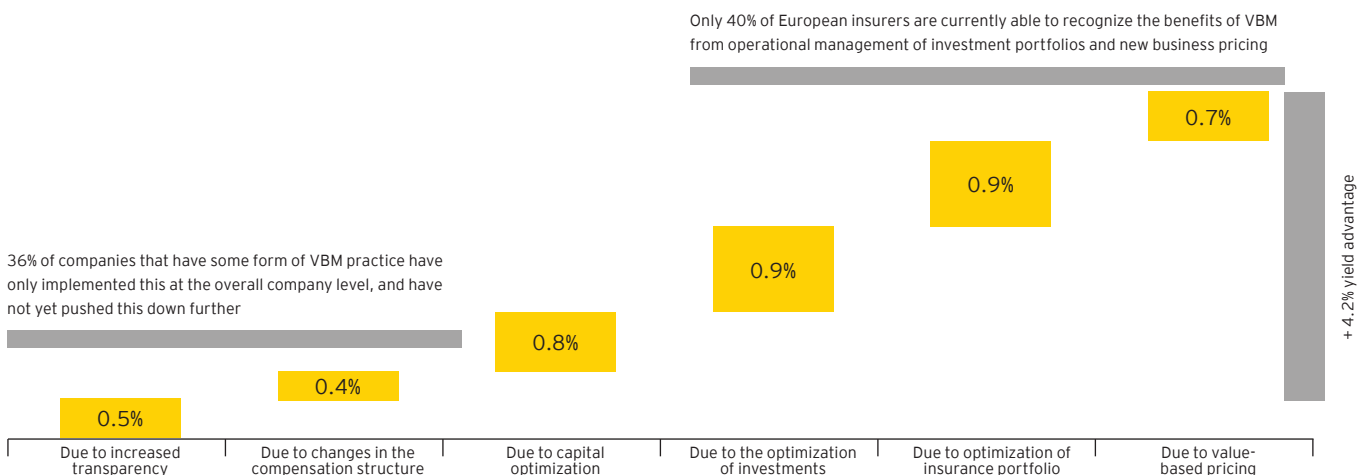
Most insurance companies (73%) have a value-based management concept, or plan to implement one. For most companies, the new risk capital models introduced by Solvency II are making value-based management an increasingly high priority. Value-based management intends to reconcile financial and profitability targets through risk-adjusted return metrics and to optimize management strategies and actions to generate higher risk-adjusted returns. In practice, higher returns are potentially achievable, but the full extent of this is rarely fully exploited.

Nearly 47% of participating insurance companies have a value-based management concept and another 26% are in the planning stage. The implementation of an internal model is often a driver for the implementation of value-based management. Approximately half of the surveyed insurance companies use an internal model with risk-based management, and 25% use the standard formula as a basis for calculating the risk capital requirement. Capital models based on Solvency I or rating models are also in use.

There are a range of value-based management activities that companies can apply to increase profitability, and our survey shows that these have been adopted to varying degrees.

- ▶ Internal transparency is increased through economic risk and performance measurement, through transparent capital allocation mechanisms and by defining value-based management indicators; 27% of value-based managed insurance companies consider themselves at this level.
- ▶ Alignment of executive and employee incentive structures to the corporate management strategy; 9% of the insurance companies have implemented this.
- ▶ Capital optimization through capital and group restructuring (24% of insurance companies).
- ▶ Nearly 10% of insurance companies use value-based management for operational management of insurance portfolios and investments.
- ▶ Approximately 30% of insurers are optimizing their product margins and risk exposures through value-based pricing.

Figure 7: Increase in profitability due to value-based management (VBM)



According to our survey, insurers with value-based management expect that it provided an average increase in return on economic capital of 2.3 percentage points. However,

it should be noted that nearly 40% of insurers with value-based management estimated less than a quarter of the potential increase in returns.

Managing capital under Solvency II

Implementing strategies to optimize capital in the light of Solvency II will take time ... 70% of insurers recognize the need and are starting to take action.

An area of focus among the companies surveyed is on asset matching and hedging strategies and credit / counterparty risk exposure management, which almost 50% of the respondents are already working on. Larger organizations are seeking to realize diversification benefits at the entity and group level using reinsurance and intra-group arrangements. This shows that insurers are not waiting for either complete certainty in the rules or a full set of metrics to explore opportunities. Instead, they are engaging in activity where the impact is either relatively certain, or the aim is to remove or mitigate some negative impact of Solvency II.

Companies in Italy, Spain and Germany have postponed their activity in this area to 2013 and later, perhaps as a result of resourcing pressure. Those expecting to move most quickly are the Netherlands, Belgium and France.

Market risk

A significant component of the risk profile of insurance companies relates to their asset risks. Our survey respondents indicated that, on average, market-related risk made up over a third of their total risk profile (as measured by pre-diversification economic capital under the standard formula). Overall, two-thirds of respondents indicated that they needed to improve strategies for managing market risk, including updating their ALM analysis.

Optimization of asset mix, by both duration and to achieve diversification, was seen as an important activity by most respondents. Where focus has, to date, been tactical, this area is likely to generate a high level of capital efficiency. It is also likely to expand in scope to consider how to stabilize other assets on the Solvency II balance sheet, such as the unit-linked value of in-force (VIF). The outcome of the matching adjustment discussions will be a key determinant for some insurers of the assets to include within their ALM strategy.

Underwriting risk

For insurance companies, non-life underwriting risks and life underwriting risks represent the highest and third highest risks for the risk capital profile.

Two thirds of the interviewed insurance companies intend to reduce their exposure to underwriting risks, and a suite of different tools were highlighted by respondents to achieve this. A review of product pricing was rated highly by nearly two-thirds of respondents. The development of new products is also viewed as important to reduce underwriting risks.

The most widely-used instrument to optimize underwriting risk remains external reinsurance. Beside traditional risk transfer, to reduce the volatility of a portfolio, reinsurance is also a useful option to enhance capital resources.

Credit risk

While not a large average proportion of insurer's risk profiles, this area is extremely important for some companies. For more than 60% of the respondents, diversification of investments, optimization of investment credit ratings and diversification of the reinsurance exposure are viewed as important.

Optimization approaches used to either reposition risks within groups or send them externally often introduce credit risk which will need to be managed.

Key optimization tools

There are other tools for improving the risk profile of an insurance company and realizing diversification. These include internal reinsurance, other intra-group arrangements, reviewing existing entity structures and initiatives such as the stabilization of VIF. Our survey suggests that there is significant scope for the industry to do more in these areas.

Mid-market players tend to underestimate the potential benefits from these approaches and they should be considered for optimization by all insurers with multiple operations.

Conclusion

The majority of companies plan to focus on a range of capital optimization strategies during 2013 and beyond. Our survey indicates that the areas of focus are likely to vary significantly by insurer according to risk profile, organizational structure, and availability of capital.



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