

INSURANCE AND INVESTMENT MANAGEMENT

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About Navigant

Navigant Consulting, Inc. (NYSE: NCI) is a specialized, global professional services firm that helps clients take control of their future. Navigant’s professionals apply deep industry knowledge, substantive technical expertise, and an enterprising approach to help clients build, manage and/or protect their business interests. With a focus on markets and clients facing transformational change and significant regulatory or legal pressures, the Firm primarily serves clients in the healthcare, energy and financial services industries. Across a range of advisory, consulting, outsourcing, and technology/analytics services, Navigant’s practitioners bring sharp insight that pinpoints opportunities and delivers powerful results. More information about Navigant can be found at navigant.com.

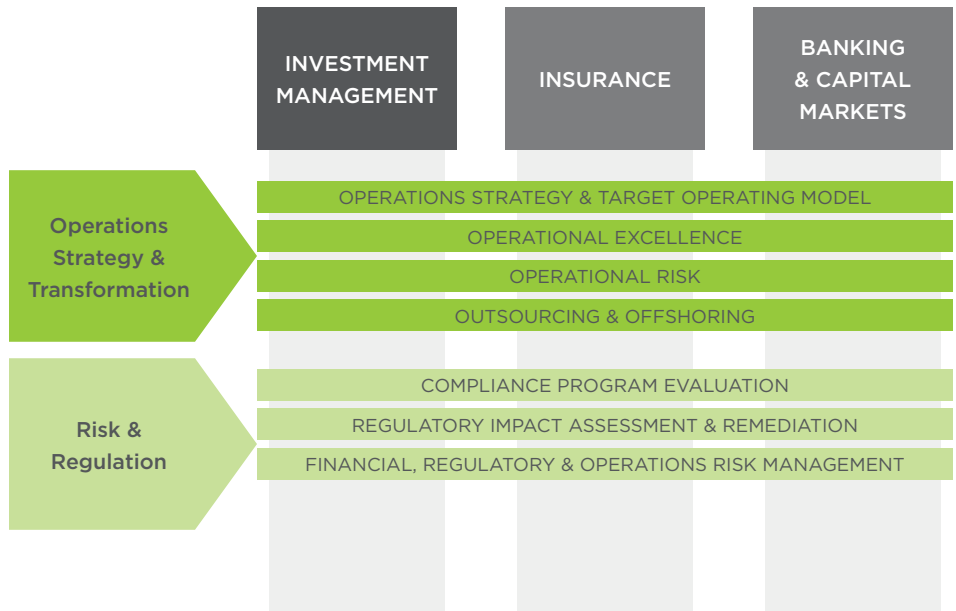
LEADING IN A CHANGING MARKET

THE ISSUES

As a result of a changing market, firms in the investment management industry are being forced to fundamentally change how they do business or risk falling behind. Key market drivers include:

- Intensifying competition limiting profitability margins, in traditional markets.
- Historic shift in assets from traditional fund structures to passively managed and alternative funds.
- Pressure on costs as a result of rate pressure, shrinking investment returns and decreasing profitability.
- Complex regulatory requirements across multiple regulatory regimes that increase the cost of doing business.
- Increasing demand for data to improve transparency and risk monitoring of increasingly complex instruments.

Navigant’s Investment Management professionals are dedicated to solving our clients’ most challenging business problems and improving their performance by providing advice, converting strategy to action and supporting delivery across the investment management value chain utilizing our operations, transformation, risk and regulatory expertise.



OUR PHILOSOPHY

At Navigant, resolving our clients' most complex challenges is at the center of our services. It is our experience that the most creative solutions come from integrated teams comprised of our industry thought leaders and our clients' subject matter experts. The solutions which come from these teams consider real world practicalities and are crafted to be actionable and to provide measureable benefits. To serve our clients best, we adopt our clients' challenges as our own and remain resolute in our desire to improve our clients' business.



HOW WE ARE HELPING OUR INVESTMENT MANAGEMENT CLIENTS

Our clients are asking for Navigant assistance on executing their transformational strategy, increasing the efficiency of operations and implementing new regulatory and governance structures.

REPRESENTATIVE ENGAGEMENTS

Strategy Execution – Operations Review

As part of a strategic initiative to migrate to an exception based operations model, Navigant was asked by a major investment firm to evaluate its operations to identify opportunities to decrease risk, improve efficiency, increase revenue, enhance the client experience and reduce costs. Our team reviewed the internal operating environment, technology infrastructure to identify short term, tactical and strategic opportunities. In partnership with our client, Navigant developed and implemented a multi-year implementation plan to improve the operating results of the business.

Operations & Technology – Outsourcing of Middle Office

Navigant was engaged by a global investment manager to conduct a review of its operations and outsourcing options across its alternative investments division. Navigant supported

the entire outsourcing evaluation and implementation process covering assessment of current state operations, costs and target operating model which led to a comprehensive RFP, service provider selection and contract negotiation. Navigant also led the definition of the large scale program to migrate approximately \$50bn and 750 portfolios / accounts onto the service provider platform resulting in multi-million dollar annual savings arising from the outsourcing program.

Risk & Compliance – New Regulation Implementation

Navigant was retained by a large international financial services firm, who through the ordinary course of business utilized swaps and derivatives, to develop a compliance manual in response to new Futures Trading Commission (CFTC) and Dodd Frank Regulation. Navigant's team successfully evaluated the current compliance program against the requirements of the new regulation and developed compliance policies and procedures for the gaps, as well as, new requirements as a result of the regulation.