

How AI can help illuminate the path to transformation

November 2025



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Polling question #1

How confident are you in artificial intelligence's (AI's) ability to enhance fraud detection and internal controls in banking?

(Scale of 1–10)

Polling question #2

How important is AI in your department's future financial strategy?

(Scale of 1-10)

Polling question #3

Would you prefer AI-driven financial advice over human advisors for routine banking decisions?

- A Yes
- B No

Polling question #4

Do you trust AI to generate accurate and compliant portfolio accounting reports?

A Yes

B No

Polling question #5

How likely are you to rely on AI for real-time valuation and performance tracking of assets?

(Scale of 1-10)

Polling question #6

What is your biggest concern about AI in banking and/or wealth management accounting?

- A Privacy/Data Integrity
- B Fraudulent activity
- C Lack of transparency
- D Over-reliance on automation



01

Unlocking the potential of AI in banking and wealth asset management (WAM)

AI can be leveraged across the bank from point solutions to new revenue opportunities and large-scale transformation

Value drivers:

Reducing costs and increasing efficiency



Improving customer and colleague experience



Finding new revenue streams



Risk mitigation

Applications:

Products and services

Create customized/personalized offerings, for an enhanced customer experience and satisfaction

Sales and marketing

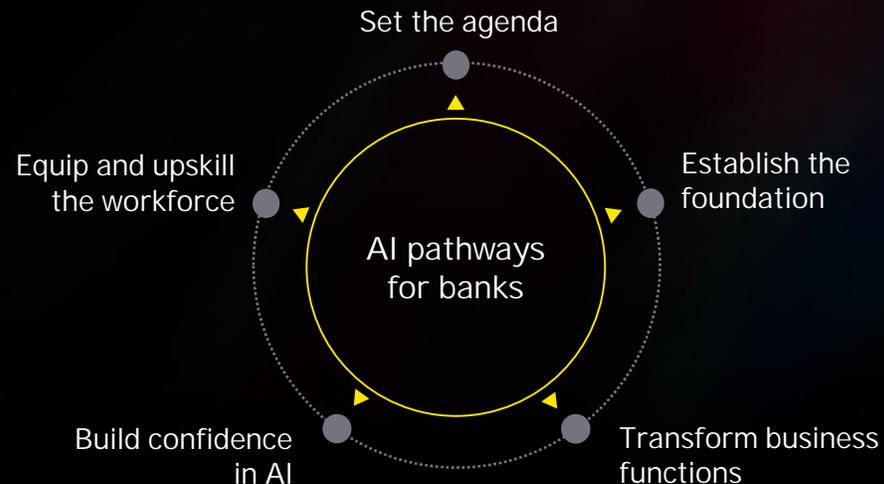
Enhance customer targeting, personalization, and lead generation, for more effective campaigns

Operations

Streamline and automate processes, improving efficiency and reducing costs

Technology

Advance automation, cybersecurity, and data analytics, driving innovation and improving technology performance



Rethinking the enterprise across Five AI Pathways by putting humans and machines together at the center

Innovation

Generate new ideas, simulate scenarios, and assist in the development of cutting-edge products

Finance and risk

Analyze vast amounts of data for forecasting, risk management and decision-making in financial operations

Legal and compliance

Aid legal research, contract analysis, and compliance monitoring, increasing efficiency and ensuring regulatory adherence

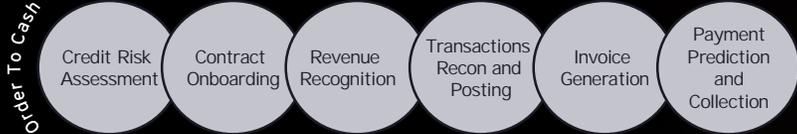
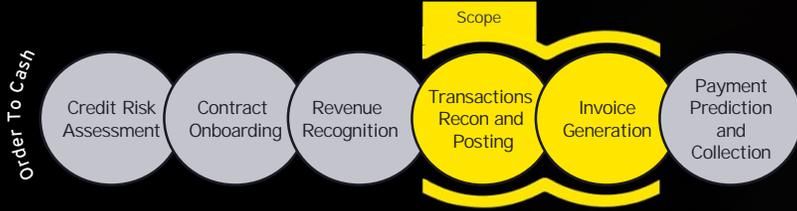
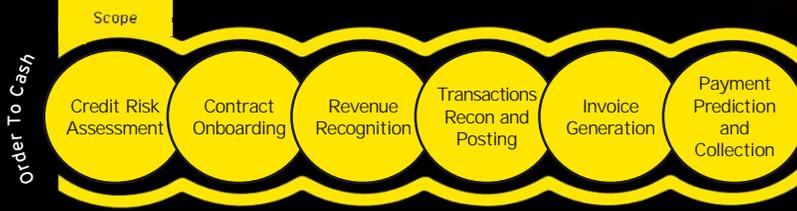
HR and people

Assist in talent acquisition, colleague engagement, and training, optimizing HR processes

As an example, agentic AI has the potential to unlock significant efficiency gains when used in key processes throughout the business

AI agents automate end-to-end value chains, potentially unlocking substantial process efficiency gains

An illustrative Finance example using AI agents to automate the Order to Cash process:

Current state		<ul style="list-style-type: none"> Manual completion of tasks Prone to process inefficiencies Lengthy end-to-end process times Labor required to complete can be expensive 	
GenAI* "Copilot" approach		<ul style="list-style-type: none"> Parts of an end-to-end value chain are automated Copilots accelerate productivity and drive efficiency and consistency Humans remain in the loop, but fewer required Overall process cost and time decreased 	<p><i>Illustrative</i></p> <p>up to 20%–30% efficiency gain</p>
AI agent "Autopilot" approach		<ul style="list-style-type: none"> End-to-end value chain automation Autonomous decision-making and execution unlock productivity Output quality and consistency greatly improved Human oversight only required for edge cases and reviews Process cost largely eliminated Transaction time reduced to near zero 	<p><i>Illustrative</i></p> <p>up to 90% efficiency gain</p>

* GenAI = generative AI

Defining and articulating use cases across clients, advisors, home office and branches, aligned with strategic levers, offers wealth management firms a blueprint for growth

Functional pillars of Wealth Management

		Client	Advisor	Home Office	Branch
Strategic growth levers	Expand Broadening the reach and scope of the firm	<ul style="list-style-type: none"> Personalized Client Marketing: Personalize marketing content to create targeted and relevant content Robo-Advisory Solutions: Offer digital investment advice tailored to investors' needs and preferences NBA Generation & Mgmt.: Identify/prioritize actions for engagement based on clients' needs and behaviors 	<p>Virtual Sales Assistant: Automate tasks such as research, fund analysis, and report generation</p> <p>Enhanced Lead Generation: Leverages data analytics and AI-driven algorithms to identify/target leads</p>	<p>Intelligent Pricing Strategies: Dynamically adjust pricing based on various factors, optimizing revenue</p> <p>Client Segmentation and Targeting: Advanced segmentation, allowing for enhanced communications and conversion</p> <p>Data-driven Product Development: Analyze client preferences, demand, and market offerings to launch new products</p>	<p>Contact Center 360: Interactive Voice Response (IVR) voice routing and provide personalized marketing experience based on client data</p> <p>Interactive Client Onboarding: Guide clients through onboarding process to clarify queries, and gather required info</p> <p>Lead Scoring: Scoring tools can rank and prioritize book-based leads for outbound engagement</p>
	Enhance Improving and refining existing firm processes	<p>On-demand Research and Services: Clients receive real-time market insights and investment research</p> <p>Tax Deduction Optimization: Enhance the discovery of tax deductions to minimize tax liability for clients</p> <p>Client Portfolio Reporting: AI-powered analytics monitors investments and provides portfolio snapshots</p>	<p>Client Notes Summarization: Analyze and summarize client notes with NLP to extract key insights</p> <p>Market News Search: Web scraping will automate the collection of news articles from various online sources</p> <p>Template-Based Content Creation: Machine Learning (ML) models used to tailor templated documents to specific client needs</p>	<p>Internal Knowledge Search: Use NLP to retrieve relevant information, enhancing firm decision-making</p> <p>Form Completion and Assessment: Automate the completion and analysis of unstructured internal documents</p>	<p>Contact Center Optimization: Automate tasks such as data entry and provide real-time prompting</p> <p>Intelligent Chatbots: Chatbots manage routine basic inquiries, providing quick responses to clients</p>
	Safeguard Preserving the firm's position and resources	<p>Financial Wellness Coach: Natural language processing (NLP) deployed to create conversational interfaces that provide financial coaching</p> <p>Client Sentiment analysis: Classify and quantify sentiment via deep learning into actionable insights</p>	<p>Client Portfolio Auditing: Automate routine auditing tasks, improving efficiency in reviewing client portfolios</p> <p>Investor Exposure: Analyze an investor's exposure across asset classes, industries, geographies, and risk</p>	<p>Know Your Customer (KYC), Anti-Money Laundering (AML) and Fraud Monitoring: Assisted review of client documents</p>	<p>Comms. Compliance Monitoring: Monitor branch communications to detect potential compliance issues or breaches</p> <p>Accessibility Services: Real-time transcription and descriptive audio to ensure inclusivity and accessibility</p> <p>Service Simulation analysis: Simulation assessments evaluate agent aptitude, communication skills, and more</p>

Note: Listed in the WM GAI matrix

Integration of AI transforms the decision-making process and fosters resilience to navigate the dynamic markets, irrespective of the asset management style

Enhanced decision-making

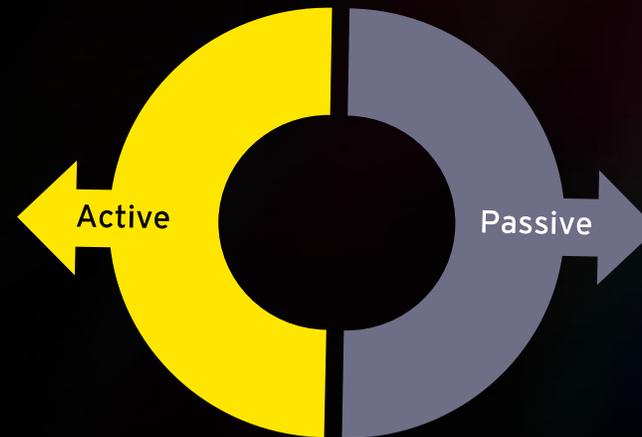
Utilizing AI to analyze varied data sets and aid investment managers in decision-making fosters the development of active investment strategies capable of generating excess returns beyond benchmark indices.

Reducing operational costs

Automating routine tasks requiring human inputs on a continuous basis, including research and market monitoring significantly reduces operational costs, freeing up resources for strategic activities.

Improved risk assessment

AI combined with adaptable ML algorithms excel at identifying overlooked relationships between factors and combining diverse risk models, ensuring consistent performance and lower risk compared to traditional active strategies.



Enhanced index tracking

AI enhances passive investment management by efficiently selecting and tracking index components. Through analysis of vast data sets, AI can significantly improve the selection and weighting of securities, minimizing errors and precisely tracking the index.

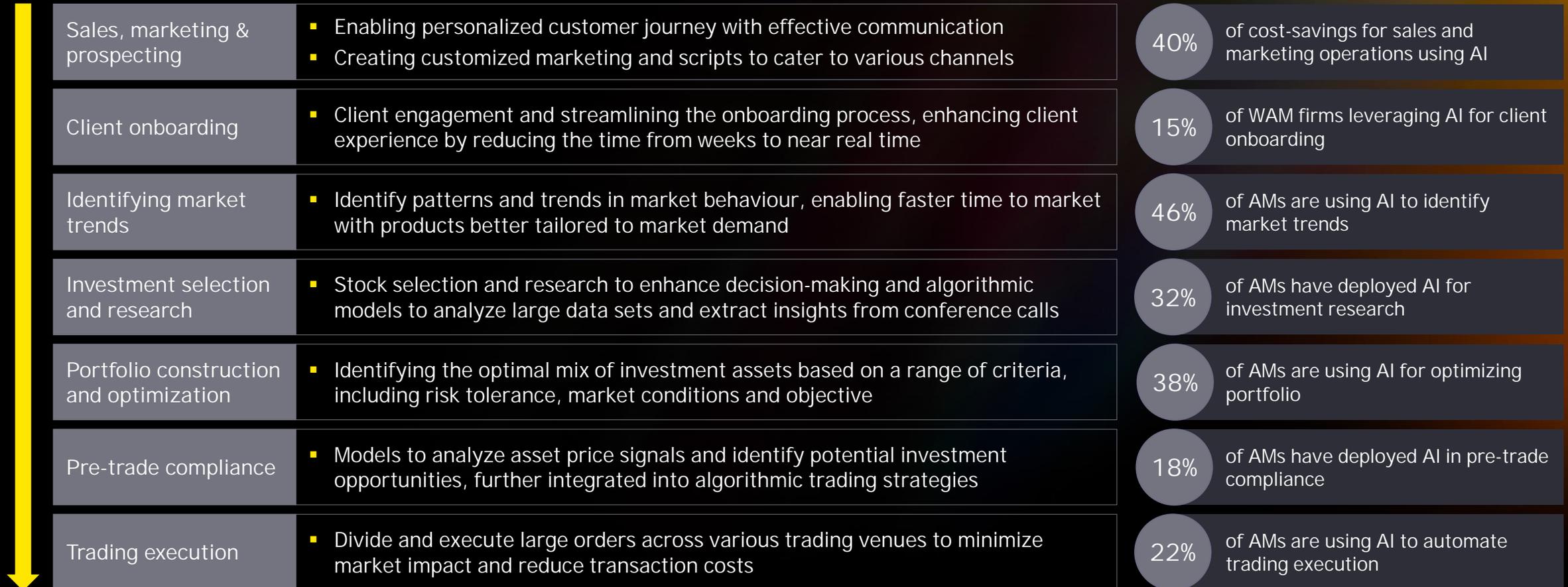
Mitigate investor bias

Passive investors seek long-term returns, but biases from personal beliefs can lead to suboptimal decisions. AI helps ensure data-driven, objective portfolio choices, guarding against subjective influences and promoting rational investment.

Adapting to market changes

AI-powered passive strategies can adjust to shifts in market dynamics, guaranteeing the portfolio stays in line with investment objectives, even amid volatile or evolving market conditions.

Front Office: AI integration is becoming more prevalent in front-office functions, particularly in areas such as research, sales operations and portfolio optimization



Note: Quantitative figures above are based on EY, Linedata and Oliver Wyman, surveys.

Sources: Invesco Global Factor Investing Study 2022, (based on interviews with 151 asset owners and wealth & asset managers globally), www.invesco.com/lu/en/insights/invesco-global-factor-investing-study-2022.html; Oliver Wyman Global wealth and asset management 2023 report, www.oliverwyman.com/our-expertise/insights/2023/oct/morgan-stanley-oliver-wyman-wealth-asset-management-2023-gen-ai.html#section-four; Linedata: Global Asset Management Survey 2023 (Survey of 265 buy-side institutions), www.linedata.com/sites/default/files/2023-05/Report-Linedata-Global-Asset-Management-Survey-2023-Key-Findings.pdf; EY: Generative AI in WAM (EY Financial Services survey of executives or managing directors of WAM firms with over \$2 bn AUM, conducted in August 2023), EY Knowledge analysis.

02

Use cases of AI in banking and WAM

GenAI applications and use cases in commercial banking



Data Sources: Publicly available news and publications

GenAI applications and use cases in commercial banking (cont.)

Enhancing loan processing

Automated Document Verification:

- AI-driven OCR technology automates document verification, reducing errors and speeding up loan processing times.

Enhanced Credit Scoring:

- AI analyzes diverse data points, including nontraditional indicators, for more accurate creditworthiness assessments.

Faster Loan Approvals:

- AI processes applicant data quickly, identifying risk patterns to enable expedited loan approvals.

Predictive Risk Management:

- Predictive analytics forecast potential loan defaults, helping banks proactively manage risks and reduce losses.

Commercial Banking: GenAI use cases – process-driven Improvements

Streamlining account opening

Automated Identity Verification:

- AI automates identity checks by analyzing uploaded documents in real-time, reducing manual work and errors.

Enhanced Security Measures:

- AI detects fraudulent documents and ensures regulatory compliance to enhance security during account opening.

Personalized Account Options:

- AI enables personalized banking options tailored to customer profiles, improving engagement and satisfaction.

Faster Onboarding Experience:

- AI accelerates account opening by minimizing manual intervention and streamlining verification workflows.

Data Sources: Publicly available news and publications

Identifying AI use cases across the wealth management landscape

	Client	Adviser	Home office	Branch
Strategic growth levers	Personalize client experiences, fostering trust and informed decision-making	Empower advisors with data-driven insights and automation, prioritizing high-value client interactions	Streamline back-office operations, reducing costs to drive a competitive E2E business operating model	Modernize branch operations, ensuring relevance to a broader demographic
Expand Broadening the reach and scope of the firm	Personalized client marketing Robo-advisory solutions NBA generation & mgmt.	Virtual sales assistant Dynamic portfolio rebalancing Enhanced lead generation	Intelligent pricing strategies Client segmentation and targeting Data-driven product development	Contact center 360-degree view Interactive client onboarding Lead scoring
Enhance Improving and refining existing firm processes	On-demand research and services Tax deduction optimization Client portfolio reporting	Client notes summarization Market news search Template-based content creation	Internal knowledge search Form completion and assessment Predictive analytics	Contact center optimization Predictive workforce management Intelligent chatbots
Safeguard Preserving the firm's position and resources	Predictive forecasting and budgeting Financial wellness coach Client sentiment analysis	ESG impact measurement tool Client portfolio auditing Investor exposure	Data traceability and integration KYC, AML and fraud monitoring Trade reconciliation	Comms. Compliance monitoring Accessibility services Service simulation analysis

Use cases: AI models transform alternative asset classes by optimizing portfolios, streamlining investment processes, and enhancing data-driven decisions

Asset class	AI use cases
Hedge funds	<ul style="list-style-type: none"> ▪ Portfolio Selection: AI models could select asset portfolio based on objective rather than optimizing portfolio based on assets, incorporating historical and projected asset performance, and risk-adjusted metrics. ▪ Risk Management: Employing AI models to monitor portfolios to make real-time adjustments, ensuring portfolio stability during volatile markets. ▪ Automated Workflows: Streamlining and automating workflows including compliance and reporting, data governance and reconciliation.
Private equity	<ul style="list-style-type: none"> ▪ Deal Sourcing and Valuation: Identify potential deals by analyzing financial data, screen companies leveraging both structured and unstructured data, and evaluate companies as undervalued, overvalued or poised for growth. ▪ Due Diligence: Streamline due diligence processes by evaluating outcomes, identify patterns and correlations based on company data, in conjunction with analyzing external environment. ▪ Optimize Exit Strategy: Analyze market trends, consumer sentiment, economic factors, etc. to determine the optimal exit strategy.
Private debt	<ul style="list-style-type: none"> ▪ Credit Review: AI models to analyze financial and nonfinancial data, industry trends, etc. to assess creditworthiness of potential borrowers as well make informed lending decisions. ▪ Portfolio Monitoring: Continuously monitor portfolio companies for signs of financial distress and changes in market conditions. ▪ Performance Attribution: Analyze drivers influencing portfolio performance, enabling private debt firms to formulate effective investment strategies and asset allocation approaches.
Real estate/ Infrastructure	<ul style="list-style-type: none"> ▪ Valuation Accuracy: AI significantly improves accuracy of real estate/infrastructure valuations by taking into consideration multiple factors (e.g., location, amenities, historical prices, seasonal effects), in turn enabling better investment decisions. ▪ Geospatial Data Analysis: Integrate geospatial data from maps, satellites, city blueprints, etc. to identify risks such as calamity probability (e.g., floods, earthquakes), influencing valuations. ▪ Sustainability Impact: Analyze carbon emissions, resource consumption, etc. to ensure investments align with sustainability goals.

Source: EY Knowledge analysis, Coesignal: AI in Hedge Funds, Private Debt Investor, Preqin, Private Funds CFO

03

Mitigating key risks and challenges

Protecting What Matters: AI for safer banking experiences

AI's role in mitigating/combating financial fraud

The Attack – Several ways criminals leverage AI

- **Deepfake/Mimicking Technology:** Deepfake videos and mimicking used to impersonate bank officials or customers in video or audio communication to authorize fraudulent payments.
- **Automated Phishing Attacks:** Criminals can use AI to create highly personalized phishing emails or messages that mimic legitimate communications from banks.
- **Account Takeover:** Criminals can use AI to analyze data breaches and gather information about individuals, enabling them to take over accounts by answering security questions or bypassing authentication measures.
- **Synthetic Identity Fraud:** AI can help criminals create synthetic identities by combining real and fake information.

The Smart Defense – Protecting what matters

- **Real-Time Transaction Monitoring:** AI systems can analyze transactions in real time, identifying unusual patterns or behaviors that may indicate fraudulent activity.
- **Predictive Analytics:** By analyzing historical data, AI can predict potential fraud risks and trends.
- **Identity Verification:** AI can enhance identity verification processes by using biometric data (like facial recognition or fingerprint scanning).
- **Anomaly Detection:** AI can establish a baseline of normal behavior for customers and transactions. When deviations from this baseline occur, such as unusual spending patterns or transactions from unfamiliar locations, the system can flag these for further investigation.
- **Automated Reporting and Compliance:** AI can streamline the reporting process by automatically generating compliance reports and identifying discrepancies in financial data.

Risk and audit considerations

Accelerating and optimizing investment valuations using GenAI and graph technology

Key risks associated with GenAI

Trust and accuracy

Inputs/output accuracy; model explainability and traceability of outputs.

Fairness and bias

Inherent bias due to public training data; toxicity in responses requires ongoing management.

Privacy and security

Data collection with unclear use; public exposure to client proprietary data; cybersecurity concerns.

Legal Issues

Potential copyrights and IP infringement; liability of use; GDPR compliance.

- Document **governance** over the GenAI application.
- Identify risks of material misstatements (ROMMs) arising from use of GenAI on the valuation process.
- Key question: Have the ROMMs been addressed by **financial controls that do not depend on GenAI**?
- End-to-end process documentation, including **documentation of Human in the Loop reviews**, is essential to illustrate the role that GenAI plays in the ROMM over valuation. If GenAI is deemed critical to the valuation process and no other financial controls address the ROMMs, auditors may consider validating inputs and outputs from the GenAI application by stress testing logic and by other means.



04

Success stories

Leading the Future: how AI is reshaping Financial Services

US\$340b

Potential additional annual revenue generated by banks as a result of GenAI implementation

90%

of all working hours in the banking industry can be impacted by large language models (LLMs)

70%

of financial services leaders reported that GenAI tools have the potential for benefits rather than risks

Enhancing efficiencies

Fraud detection and prevention

JP Morgan and BoA

Implemented AI algorithms to analyze transactions in real time

Regulatory compliance

Deutsche Bank

Streamline compliance processes, monitoring of transactions

Risk assessment and credit scoring

Capital One

AI models used to enhance credit scoring processes

Improving customer experiences

Personalized banking experience

DBS Bank

Personalized financial advice and product recommendations

Customer service automation

HSBC and Wells Fargo

Adopted AI-powered chatbots to handle customer inquiries

Loan processing

ZestFinance

Automating document verification and risk assessment

Data Sources: publicly available researches by EY, Gartner, McKinsey, Accenture

Wealth management firms are currently focused on introducing AI tools to aid advisors' productivity, create efficiencies and improve client experience and understanding

Morgan Stanley Private Wealth Management	Leverages OpenAI's technology to access, process and synthesize content to assimilate its own data in the form of insights. Financial advisors use this internal capability to ask questions and contemplate large amounts of content and data, with answers delivered in an easily digestible format generated exclusively from Morgan Stanley Wealth Management (MSWM) content and with links to the source documents. The stream of interactions and feedback from these queries help further refine the offering while helping financial advisors to better serve their clients.
Raymond James	Its flagship AI-driven initiative "opportunities" technology proactively identifies and predicts client needs, delivering notifications and actionable suggestions to advisors based on a comprehensive understanding of their client portfolios. By leveraging AI-driven insights, advisors initiate timely and relevant touch points with clients, strengthening relationships and potentially driving business growth.
Merril Lynch Wealth Management Bank of America Corporation	Revamped its internal workstation into a new tech-driven workstation, Client Engagement Workstation (CEW), which uses AI and ML and is presented in a browser-like platform personalized for financial advisers to manage and connect with their clientele. Advisors can personalize their work experience from preferred methods of connecting with their clients to customized data figures presented on the platform. Moreover, the CEW has its own version of virtual assistant Erica called "Ask Merrill."
Charles SCHWAB	Schwab Advisor Services' new AI-enhanced voice technology is designed specifically to get its advisor clients to talk to the right person the first time to resolve their questions. This new voice assistant is aimed at enhancing client servicing with simplification of solving queries.
Deutsche Bank Wealth Management	Implementing the Finantix KYC Solution, which provides AI-powered multi-language and natural language processing to verify users. It includes the screening of adverse news and background information on existing and potential clients, and builds detailed profiles on them by aggregating, distilling and classifying them by relevance and risk level.

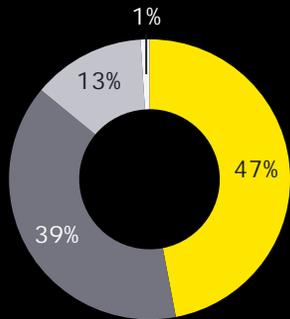
Sources: News articles, press releases

Wealth managers and private banks demonstrate growing interest in GenAI solutions, anticipate enhanced client experiences, and have begun deploying dedicated resources

Wealth managers and private banks...

1 Are actively exploring GenAI initiatives

99% of wealth managers and private banks are already investing in GenAI, planning to invest or are highly interested in learning more



- Already investing
- Planning to invest
- Want to learn more
- Waiting to see what happens in the market

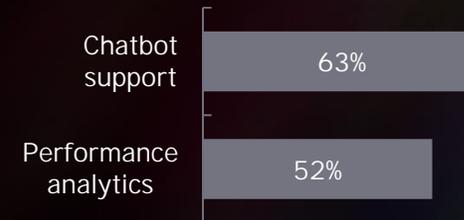
52% of these wealth managers and private banks are investing today

2 Anticipate numerous benefits following implementation

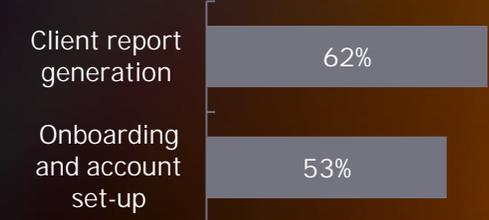
Wealth managers and private banks are motivated to invest in GenAI due to the following drivers:

1. Client experience enhancements (71%)
2. Task automation (61%)
3. Service quality improvements (61%)
4. Cost reduction (60%)

3 Expect to prioritize front-office investments in chatbot support and performance analytics

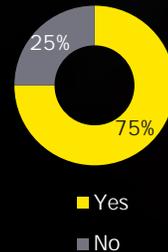


... and to prioritize middle and back-office investments in client report generation and onboarding

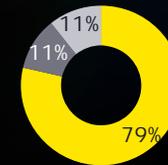


4 And have begun making investments in dedicated GenAI teams to realize these benefits

GenAI team mobilization (n=113)

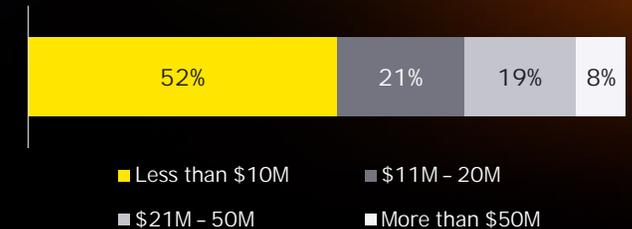


Plan to mobilize a GenAI team in the future for firms who do not already have a team (n=28)



- Yes, within the next 1-2 years (2024-2025)
- Yes, within the next 3-5 years (2026-2028)
- Do not know / no plans to establish a team in the next five years

Funding amount for GenAI teams (n=85)



Funding amounts largely correlates with firm AUM amounts

Sources: EY Parthenon Wealth and Asset Managers Generative AI Survey November 2023: Wealth Managers and Private Banks (n=113)

AI is enabling wealth management firms to cater to the complex needs of clients for hyper-personalized advisory service and real-time oversight into portfolio management

Embracing AI in wealth management

Hyper-personalized advice

- Analyze financial data of clients and provide personalized investment advice based on their risk tolerance, financial goals, and investment preferences.
- Personalized educational content, investment insights, and financial literacy.

Client servicing

- Assist call center agents with knowledge augmentation to be more effective during call conversations.
- Automate in-call or post-call actions (insight extraction, summarization).
- Monitor in-call behaviour to assist agents with call handling and effectiveness.

Investment management

- AI can analyze large volumes of financial data from various sources to identify trends and also analyze market sentiments by interpretation of emotions from any text-based source, providing insights that can enhance investment decisions of wealth managers.

Chatbot and virtual assistants

- Automated chatbots can offer 24/7 customer support and handle routine inquiries about account balances, transactions and general banking ensuring timely assistance for customers. It provides customized automated responses for existing or potential client's preliminary conversations.

Sales and Marketing

- Data-driven segmentation of customer base for personalized marketing campaigns, tailored messaging, and precise targeting to improve campaign effectiveness and customer engagement.
- Relevant and compelling messages leading to higher engagement and conversions.

Client Onboarding and KYC

- Assisted document reviews Insights extraction from customer documents, such as identification documents, bank statements, and invoices.
- Verify the identity of users through biometric data, such as facial recognition or fingerprint scanning, to prevent identity theft and fraud.

Challenges solved by AI in wealth management

Too much data, too little insights

AI is leveraging a wealth of data to yield valuable insights into client profiles, enabling a more customized advisory service.

Fear of losing clients

AI is helping wealth management firms to address issues of increasing fees and early identification of client attrition/ dissatisfaction as much as it is being used to better identify client needs and preferences.

Retaining next-generation of clients

Utilising AI-integrated systems will assist in maintaining the upcoming generation of wealthy clients, who are technologically proficient millennials and GenZs, accustomed to instant and highly personalized services.

Human errors in manual tasks

AI is streamlining tasks that were once done by humans, reducing the chances of making mistakes.

Source: EY Knowledge analysis

Success stories in financial reporting and audit

EY Intelligent Checklist – Demo

A nighttime photograph of a city skyline across a body of water. In the foreground, a curved, multi-lane bridge with two tall, white, sail-like pylons spans the water. The bridge is illuminated with warm lights, and its reflection is visible in the water. Palm trees are silhouetted in the lower foreground. The city skyline in the background is lit up with various lights, including some construction cranes.

Start demo...

EY Intelligent Checklist – Demo

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2509-12161-CS
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