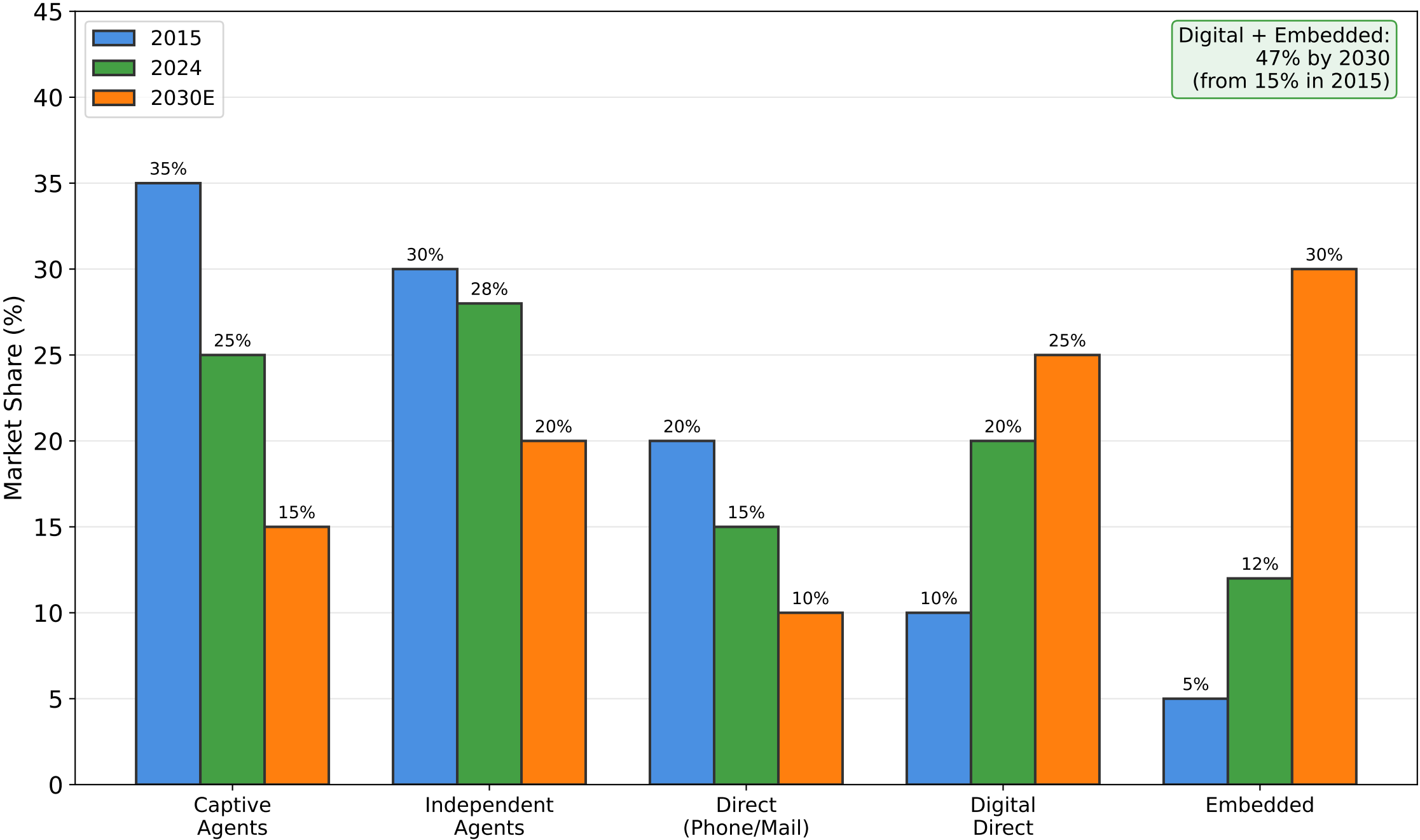


Insurance Distribution Channel Evolution



Source: McKinsey Insurance Distribution (2024) [PROJECTIONS]