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Digital business accelerated

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Safeguarding your business
against risk in an evolving,
digital-first marketplace



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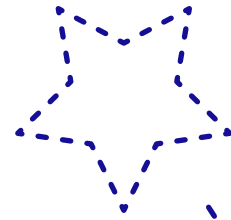
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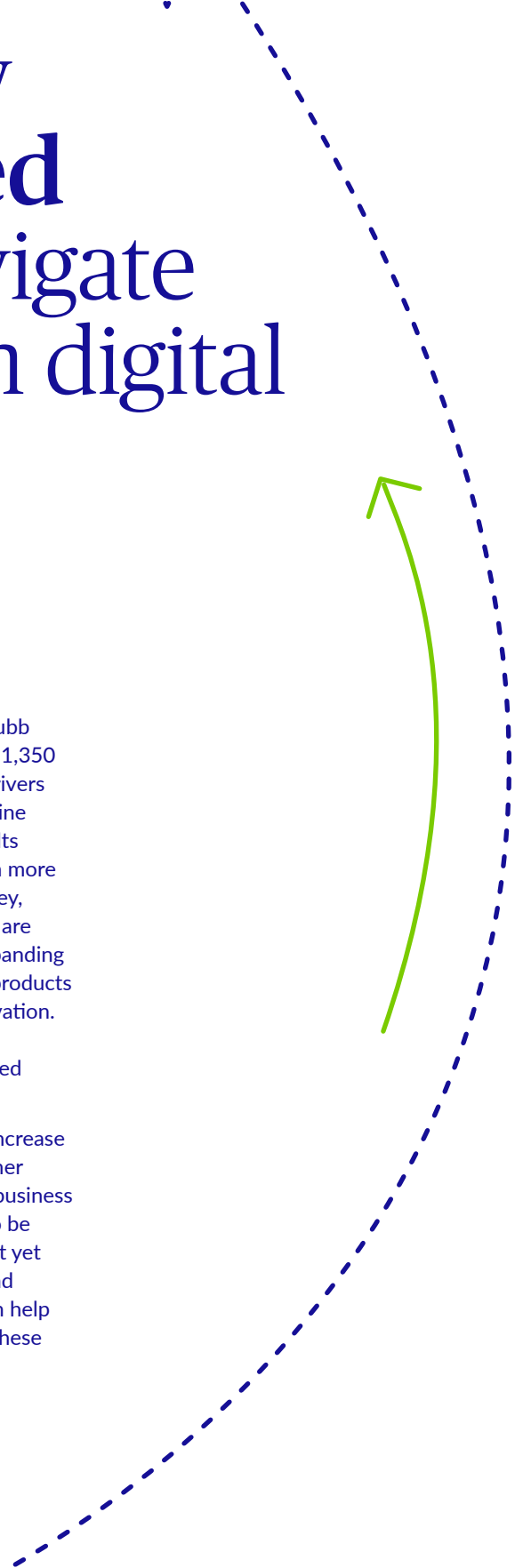
Understanding how **small and mid-sized businesses** can navigate uncertainty through digital

In the wake of a global pandemic that forced many businesses to accelerate their dependence on digital and pivot operations essentially overnight – one thing has become clear: no one knows what can happen next. Digital has changed from being a driver to achieve growth or efficiency to being a lifeline all types of businesses from manufacturing to telecommunications need to survive. That's why, today, companies must plan for constant evolution with digital ways of working that focus on agility, resilience, and ultimately growth.

From leaning heavily on the cloud and IoT and deploying artificial intelligence (AI) in their business processes to building a more remote, technologically savvy workforce and partnering with large ecommerce and digital players to support business growth, businesses are facing new challenges – and are exposing themselves to new types of risks. At the same time, many businesses are realizing a whole new world of opportunity.

Before the arrival of COVID-19, Chubb partnered with Accenture to survey 1,350 business leaders and uncover key drivers and trends affecting businesses in nine markets around the world. The results from the survey are potentially even more relevant now. According to the survey, small and mid-sized companies that are growth-oriented are focused on expanding into new markets, developing new products and services, and encouraging innovation. Focusing on these trends requires investments to adjust to the redefined marketplace.

As small and mid-sized companies increase their investments in digital and further prepare their staff, operations, and business models for the future, they may also be vulnerable to risks that they may not yet even be aware of. Understanding and mitigating these risks effectively can help pave the way to take advantage of these new opportunities for resilience and growth.



To help understand the main trends affecting **small and mid-sized business**, we focused on four key themes:

01

Navigating digital-first communications

02

Harnessing the power of data

03

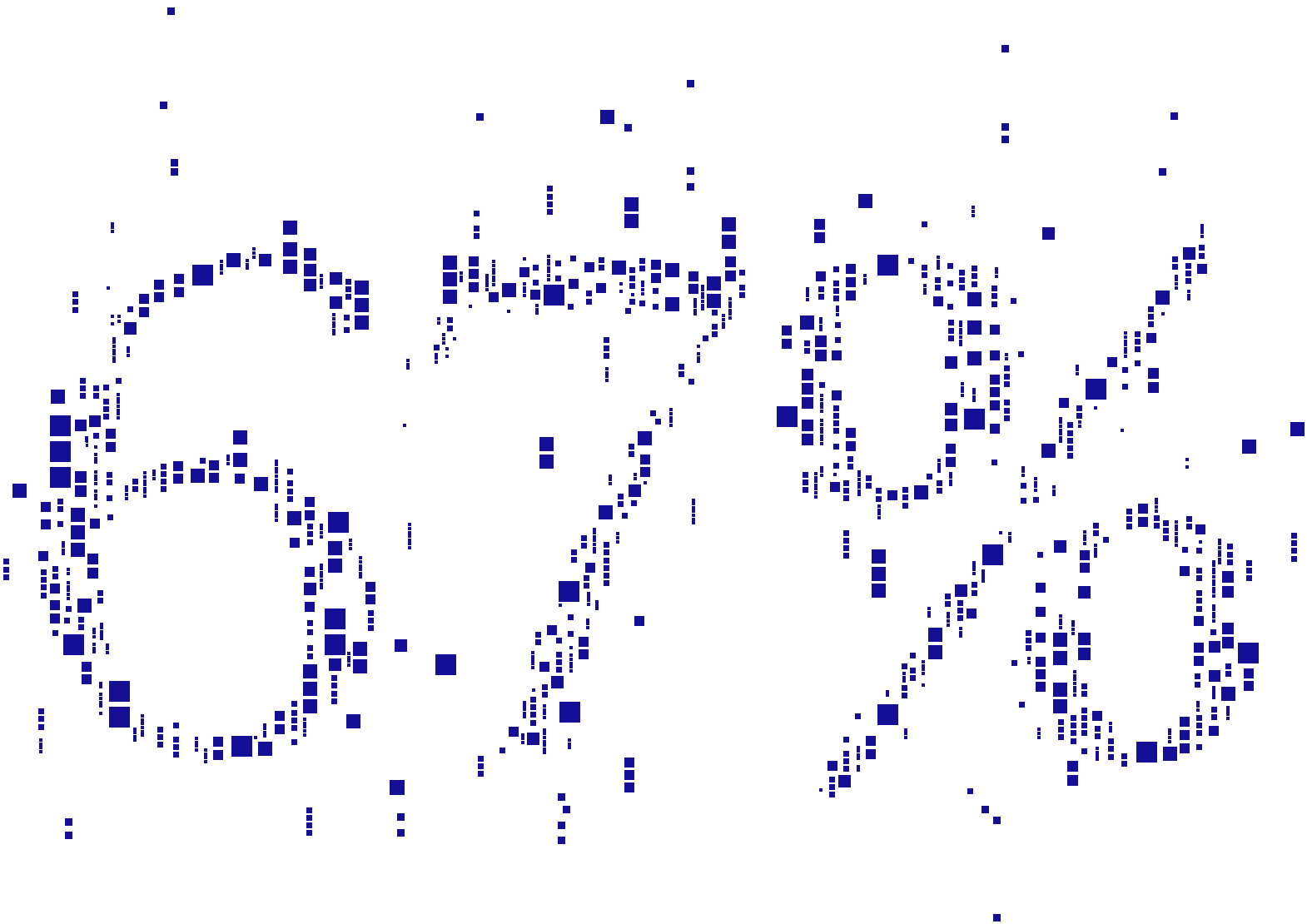
Supporting a transformed workforce

04

Playing in the global market

Setting the stage

Accenture's Consumer Pulse Survey taken after COVID-19 shows a real shift by consumers and employees that demands attention and action by business owners. 67% of consumers expect companies to "build back better" by investing in longer-term, sustainable and fair solutions. And 53% of employees who never worked from home before, now plan to work from home more in the future.†



* In February 2020, we surveyed 1,350 executives at small and mid-sized businesses around the globe about 26 business and digital trends. A full list of these trends can be found on page 24.

† Source: Accenture COVID-19 Consumer Pulse Research, conducted 2nd-8th of June, 2020.

Navigating digital-first communications

Digital-first customer experiences are now practically required for businesses to remain competitive. What's more, customers' expectations for products and services are constantly evolving and are heavily influenced by their interactions with their favorite brands and services.ⁱ

Companies like Amazon, Google, Apple, and Alibaba are setting the bar, regardless of industry or company size, for the types of product customization and seamless interactions customers expect.ⁱⁱ Experience, not advertising, is now driving how businesses build customer relationships.ⁱⁱⁱ



45%

of businesses are focused on seamless on-demand delivery of products and services

46%

are prioritizing tailored products and services that meet the needs of multiple generations

24%

don't believe using direct forms of digital communication will impact their performance

Breaking down the results

After examining the growth-focused companies we surveyed, we learned they believe trends in the **navigating digital-first communications** theme, essentially around becoming more customer-centric and digitally focused, will have the greatest effect on their performance.

Looking at business priorities, we learned that *providing seamless on-demand services and products* is one of the top two priorities for nearly half of companies now (45%) and in three years' time (42%). Similarly, nearly half of companies selected *tailoring products, services, and communications for multiple generations* as both a top current (46%) and top three-year priority (45%).

Despite this focus on on-demand and personalized offerings, nearly one-quarter (24%) of businesses do not believe *using direct forms of digital communication such as social media or real-time chat to interact with customers* will impact their performance. It's among the lowest-ranked priority among the communications trends and could potentially represent a missed opportunity for businesses.



Accenture insight

Accenture has previously reported that 83% of business and IT executives believe digital communications give their organizations a new way to identify market opportunities for unmet customer needs.^{iv} Using insights from interactions with customers on multiple social platforms, businesses can position themselves to understand, respond to, and even anticipate, customer needs. By explaining these benefits, businesses can help make customers more comfortable with sharing their data. But that doesn't mean it will be easy. In our study, 32% of business owners and executives believe that *offering customers greater benefits, such as more customized experiences, in return for sharing personal data* is one of their greatest communications challenges.

Direct digital communications can provide additional opportunities to deliver personalized experiences for customers — and ultimately position the company for growth. Investment in this trend may require additional training for staff or working with a partner to fulfill the real-time interaction these experiences require.

Chubb risk specialists say

At its core, having a customer means having a relationship. And increasingly, having a customer means having a digital relationship. Personalized, effective, clear communications can enhance, solidify and grow that relationship.

Alternatively, poor customer experience — or any breach of customer trust — can hurt the connection and so the business. This makes it all the more essential to navigate today's digital communication trends with the right precautions.

The use of increasingly sophisticated tools — such as online cookies and audio listening — to collect ever more unique and personal information can be used to improve the customer experience. Many business owners and executives find that getting customers to share their data is a challenge, which likely indicates that customers are savvy enough to understand the risks associated with revealing their information. Businesses must clearly communicate their awareness of the serious responsibilities involved in gathering and storing personalized data, and that they have risk management protections and response plans in place to mitigate accidental or malicious impacts to data.

To minimize legal exposure, adherence to applicable laws governing data collection and usage (like the General Data Protection Regulation [GDPR] in Europe and the California Consumer Privacy Act [CCPA] in the United States) is critical. But this is also an ever-changing and ever-challenging target, opening up many businesses to inadvertent privacy violations.

Personalized communications extend to real-time chat and social media outlets, which can be a boon for customer insights. It is critical for any business using these tools to appreciate that the employees doing the digital communicating aren't always the ones with the most maturity or experience. An incorrect or ill-considered customer service response can cause serious damage to a company's reputation and even lead to charges of libel and slander.

For many small or mid-sized businesses, dependency on third-party vendors to supply their on-demand operations or communications customization needs may make them vulnerable. Should third parties fail, loss of revenue and loss of reputation may follow. Carefully vetting service providers and understanding the specific exposures are crucial steps in ensuring the security of the business.

INSURANCE PRODUCTS TO CONSIDER



Cyber



General Liability



Professional Liability /



Errors & Omissions



Umbrella & Excess Casualty

Meet Sara from True Oasis Home Décor

HER BUSINESS

Sara runs her own professional organizing and interior design firm. She helps people maximize and beautify their spaces, and she relies on her website to collect and store all of her client information. That's where new clients fill out their personal details and share pictures of their homes, so she can generate a customized estimate and project plan.

WHAT HAPPENED

Coverage Section

Professional Liability / 
Errors & Omissions 

Claim

Lawsuit claims financial harm

Because of a glitch in her system, Sara mixed up the project plans for multiple clients and ended up ordering thousands of dollars of custom shelving and other furniture at the wrong specifications. She had to redo the orders and push out deadlines for each client by months. A few of those clients were relying on their projects to be done in time for big events. Chubb's professional liability policy helped Sara respond to lawsuits claiming her services caused financial harm to the clients because of the costs incurred from the delay.

This example is illustrative only.



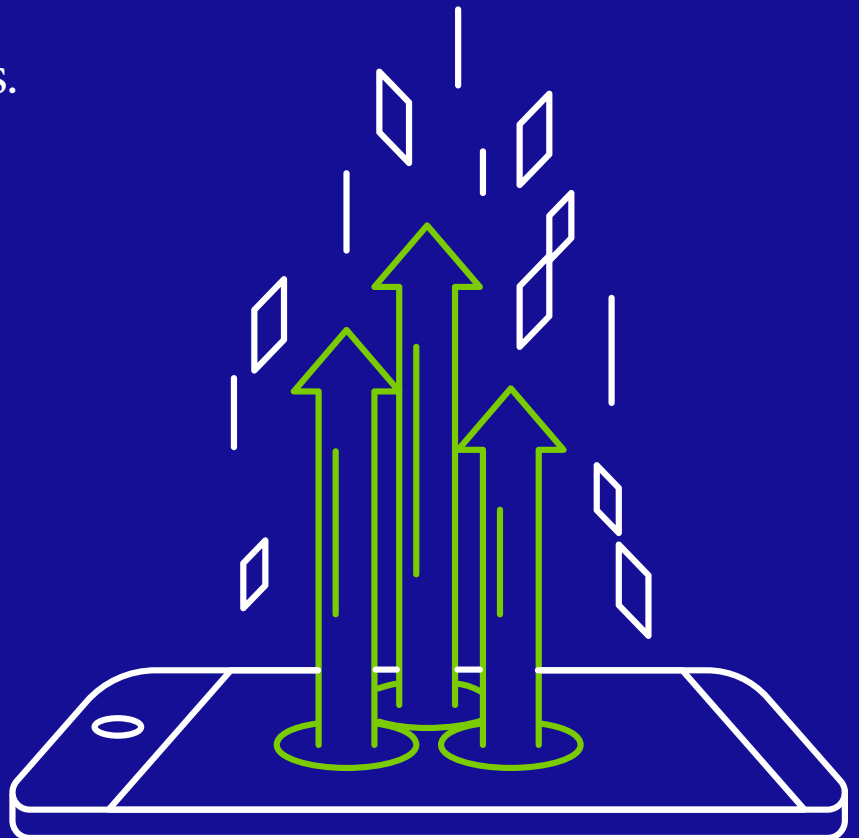
FINANCIAL IMPACT

Total costs

Indemnity to impacted clients during mediation settlement	\$50,000
Defense costs of suits	\$35,000
Cost of lawsuit with professional liability coverage	\$35,000
Cost of lawsuit without professional liability coverage	\$45,000

Harnessing the power of data

As companies consider developing capabilities to collect and use customer data to create meaningful customer communications, investments in data and technology are fundamental to their ability to maintain their plans for growth while setting them apart from their competitors.



3/4

businesses say adopting AI is their top three-year priority

1/5

have sufficient technology to implement and use AI within processes or objects

53%

of businesses say AI implementation in objects is their greatest technological challenge

Breaking down the results

When it comes to **harnessing the power of data**, businesses say that *adopting cloud* is their highest priority today. But right behind it, and the top three-year priority with three-quarters of businesses agreeing, is *adopting artificial intelligence (AI) technology within processes*.

In fact, using *AI within processes* is the top overall long-term priority for businesses, followed by *cloud and big data*. Given that data-driven innovation and technology are important contributors to growth, these priorities make sense. But, only one-fifth of businesses have sufficient in-house capabilities for implementing and using *AI within processes* or *AI within objects*, and these represent the top two technology challenges for businesses (49%/53%).



Accenture insight

Integrating AI into a variety of business processes will pose an important challenge for businesses moving forward. Accenture's Applied Intelligence practice recommends embedding AI across business processes and function "to help humans do things differently and to do different things."^v In fact, over the next three to five years, Accenture anticipates that almost every software app, tool, and service will use some form of AI.^{vi}

AI-powered tools and technologies are already widely available at a reasonable cost and are being applied to a variety of functions — from data entry and accounting to email marketing and customer service — through simple and smart interfaces that are transforming interactions with customers, employees, and even devices.

For small and mid-sized businesses, reframing how they view AI may be a starting point. The practical uses of AI range across industries, covering everything from chatbot interfaces to route scheduling to autonomous vehicles — but all of these applications begin with cloud technology and data.

Chubb risk specialists say

Data enables cloud technology and AI (within both processes and things) to increase the efficiency and profitability of industry and trade. As cloud collection and storage technologies rapidly advance and AI applications emerge as priorities, so too do the new business exposures they present.

For example, the growing adoption of cloud storage and big data insights may be outpacing user understanding of the accompanying, emerging threats. Cyber crime is on the rise worldwide and customer information is at risk from ever-more skilled hackers and state-of-the-art malware. Even a cyber incident of more innocent origin — such as employee error or equipment failure — can mean lost revenue due to customer desertion. Such a breach can incur high costs for forensic investigation fees, reputational crisis management and legal reparations for harm caused. The threat to company health is amplified if ever-changing, applicable laws and regulations have not been properly adhered to. Small and mid-sized businesses may be less able to absorb the costs associated with a cyber incident.

Data also informs artificial intelligence (AI), which is already widely used in a wide range of software and day-to-day processes from spam filters and social media news-feeds to mobile check deposits. However, as it is predicted to become even more ubiquitous in the next three to five years, the risk of information disruption with potentially disastrous consequences, will only increase for those businesses that do not have adequate safeguards in place.

Reliance on the use of IoT in a number of industries can increase the risk of cyber breaches, technology failures, and disruption to production processes, all of which can have a serious impact on the viability of a business. Losses can include wasted materials and resources, customer mistrust, and even lawsuits if products cause loss or bodily injury to customers.

INSURANCE PRODUCTS TO CONSIDER



Cyber



Product Liability



Umbrella & Excess Casualty



Meet Katerina from Downtown Dermatology

HER BUSINESS

Katerina is the sole practitioner at a small dermatology office, which now relies on virtual televisits for many appointments and uses the cloud to store all current and past patient records including medical history, procedural details, and insurance information.

WHAT HAPPENED

Coverage Section

Cyber 

Claim

Loss of Personal Health Information (PHI)

Law enforcement contacted Katerina because her patients' information was found on the dark web. They believed a former employee may have stolen the data and sold it on the dark web for profit, giving access to the PHI of over 15,000 patients stored in the cloud.

Chubb helped her by retaining an incident response coach and a forensics firm from its cyber incident response team, which in turn notified several governmental/regulatory agencies about the breach. A call center was established and credit monitoring was offered to the affected patients.

This example is illustrative only.



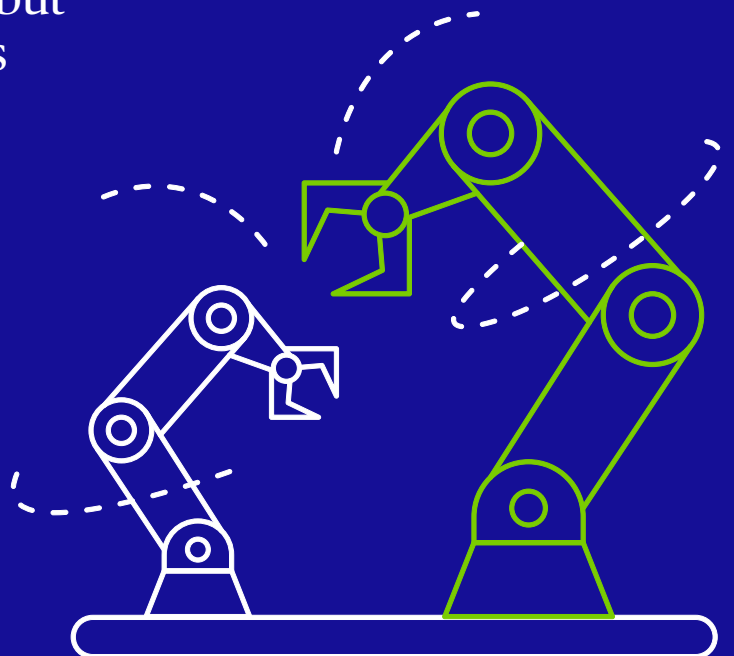
FROM THE CHUBB CYBER INDEXSM

54%

of cyber incidents in the healthcare sector involve internal actors, which is significantly higher than global averages (29%).

Supporting a transformed workforce

Seemingly overnight, businesses have had to pivot operations to support a fully remote workforce. Today's workers demand that same flexibility. At the same time, they are using technology to supplement their skills and experience. The workforce is becoming "human+," where individuals are empowered not only by their skills and knowledge but also by a growing set of capabilities assisted by technology.^{vii}



84%

of businesses say their performance will be affected by the need for a workforce with new technological capabilities and skills

#1

priority related to this theme is developing new tech capabilities and skills

#1

challenge is accessing these skills in a competitive market for employers

Breaking down the results

Eighty-four percent of businesses say their performance is or is likely to be significantly affected by *a need for a workforce with new technological capabilities and skills*. And with the move to more remote work, cloud and AI technologies, the trend toward customization, and new ways of communicating with customers, this need will likely continue to grow.

In workforce trends, *developing new tech capabilities and skills* is the top priority, both currently and in three years' time. And, with increasing competition for talent, it can be challenging for small and mid-sized businesses to hire and retain workers with the right skills. As a result, *a need for new tech capabilities and skills* is also the greatest challenge in this theme.



Accenture insight

Digital labor platforms can put the right person in the right job, identify skills gaps, help employees as they learn new skills, and nurture the next generation of leaders, all while helping businesses with some of their organizational challenges.

To fill the gap, businesses are turning to flexible work solutions and the gig economy. In our survey, businesses reveal that *providing flexible work solutions* is one of their greatest challenges (32%) and their second-highest current workforce priority (42%). The increased demand for flexible schedules and freelance opportunities could be an advantage for small and mid-sized businesses, helping them right-size staff on demand and reduce operational overhead. These flexible work solutions are more important than ever and can contribute to increased productivity and reduced turnover, especially when combined with new and creative benefits and perks. Eighty-one percent of surveyed executives agree that *more competitive, innovative benefits* are likely to affect their company's performance significantly.

The key to competitive agility in today's rapidly changing markets lies in continuing to optimize for remote work and in making work more collaborative through technology.^{viii}

Chubb risk specialists say

Due to COVID-19, businesses were forced to shift to a fully remote workforce. Without the right equipment, tools, and processes in place, they wouldn't be able to function. As a result, telecommuting is no longer the exception to the rule.

But, while remote and flexible work arrangements are often more convenient for employees and may enable a company to hire or keep specialized talent, they also introduce new types of risks.

Makeshift home offices that don't properly address ergonomic best practices may lead to an increase in long-term injuries. Lax work habits and environmental inconsistencies in air quality and lighting can also affect the overall wellbeing and performance of employees. The risk of slips and falls still remains in the home, just as it does in the office.









Reliance on home networks and the use of contract employees — potentially with less facetime — can also lead to additional cyber exposure, whether from poor protocol training for short-term hires or from bad actors.

Coupled with shifting to remote work, attracting skilled talent — particularly technology savvy employees — can be a major concern for businesses. Along with

attractive salary and benefits, creating a flexible company culture to entice desirable employees is an important priority for many. As businesses meet these staffing challenges, it's crucial to note that some workforce accommodations and perks, if not handled carefully, can threaten business health.

Even with heightened focus on appropriate workplace behavior, individual conduct is difficult to control; and reliance on videoconferencing technology can create uncomfortable situations for remote employees. There is always the risk that an inappropriate employee action will trigger litigation and cause reputational damage to the company. Indeed, many new workforce models and practices call into question where the real risk lines are drawn.

INSURANCE PRODUCTS TO CONSIDER

-  Workers Compensation
-  Employment Practices Liability
-  General Liability
-  Umbrella & Excess Casualty
-  Business Travel Accident
-  Cyber
-  Professional Liability /
-  Errors & Omissions



Meet Stephen from Shine & Dash Creative

HIS BUSINESS

Stephen runs a medium-sized digital creative agency that wins business at a global level. In order to stay competitive, he must keep up with a workforce that requires a new level of flexibility and isn't always physically in the same place. With that, come risks that were never part of the game before. See how Chubb can help in four different ways.



WORKPLACE SCENARIOS

Securing the home office

With so many people working from home, it's difficult for Stephen to make sure each workspace is secure, and to make sure his steady stream of contractors are properly onboarded. As a result, his lead designer suffers a cyber attack, and separately one of the new contractors inadvertently uses the wrong file sharing platform and exposes confidential information, resulting in two cyber breaches for the organization.

Coverage Section

Cyber

World traveling with care

In preparing to send his team overseas for a client video shoot, Stephen learns there is growing risk of civil unrest in the area. He cancels the trip and realizes he needs a new framework to define essential business travel — and a plan for handling any situation that may arise.

Coverage Section

Business Travel Accident

Injured at home, on the job

After working in her cramped studio apartment for months without a proper desk, Keisha develops carpal tunnel syndrome in her left hand and ends up needing surgery.

Coverage Section

Workers Compensation

Social networking never sleeps

The company's social media manager posts something on the company's Twitter account that is misleading about and defamatory to an employee of one of their competitors, triggering a defamation lawsuit against the company.

Coverage Section

General Liability Umbrella & Excess Casualty

This example is illustrative only.

Playing in the global market

Businesses are looking for bigger markets – whether by expanding into new geographies or through developing partnerships with major players in the digital marketplace.



44%

say their biggest challenge is collaboration with large commercial and social platform players

39%

say their biggest challenge is collaboration with other organizations around data, technology products, or services

41%

are prioritizing offering products or services internationally, but larger platforms can provide an opportunity for expansion

Breaking down the results

Developing opportunities to collaborate with large commercial and social platform players is the top priority for businesses in the Playing in the Global Market theme, both now and in three years' time.

Businesses may see virtual expansion as the best opportunity for both survival and for future growth, but working with companies like Google, Amazon, or Alibaba can create challenges with scale, distribution, and fierce competition around margins. And, working with platforms can generate third-party risk – one of the reasons *collaboration with large commercial and social platform players, and collaboration with other organizations around data, technology products or services*, are this theme's greatest challenges (44%/39%).

Despite the challenges of working with a partner, businesses are less likely to prioritize *moving into non-domestic markets*. Only 41% of businesses are currently prioritizing *offering products or service in international markets*, but partnering with large commercial platforms can provide access to customers in other markets. For small and mid-sized businesses looking to sustain and then expand their market reach, a partnership that enhances their ecommerce model, not a physical store, may be a viable option.



Accenture insight

A recent Accenture study showed that more than 97% of major companies believe that future business models would be created within ecosystems.^{ix} Businesses need products, services, partners, and collaborators to grow, help them enter new markets, deploy their data, and get access to scale-building technology. As more companies seek innovative approaches to selling products and services online, some businesses look to partnerships or ecosystems to provide solutions.







Chubb risk specialists say

The digital landscape facilitates ecommerce by providing a potentially worldwide customer base, as well as fostering collaboration with global enterprise giants and other international vendors and suppliers. Doing business around the globe can be a key driver of growth for the future – if it's done with an eye toward the potential risks.

Many small- and mid-sized businesses seek – or already rely on – third-party digital partnerships to help access and transact with global customers. Part of the advantage of such a relationship may be to utilize an online platform that's better equipped with global capabilities and/or localized knowledge. However, there is acknowledgment among businesses that collaboration with large commercial and social platform players comes with risks and challenges, as do other partnerships around data, technology, products, or services. A breach or breakdown of a third-party site or function can effectively shut down a business. Partners may also be derelict in keeping up to date on regulations, including data protection regulations such as GDPR in Europe and Lei Geral de Proteção de Dados (LGPD) in Brazil, exposing businesses to liability risks. It's crucial that business owners and risk managers understand their third-party exposures.

Expanding into international markets also presents risks as unique as each individual culture. When trade is conducted and goods are transported between countries and within foreign lands, the business is susceptible to a host of challenges, including adherence to ever-changing local laws, taxes and regulations. Terrorist attacks, politically charged riots, and – of course – pandemics can completely transform business operation in even the most traditionally “safe” places and may also endanger employees traveling on business. In less stable areas of the world, there has always been the danger of hijacking or corruption at ports or while goods are in transit. Funds transfers are affected by extreme currency fluctuations and are susceptible to infiltration by cyber criminals. With so much to consider, it's imperative businesses establish a comprehensive understanding of the potential risks, and solutions, as they look to expand globally.

INSURANCE PRODUCTS TO CONSIDER

-  Multinational Insurance Products and Services
-  Property
-  General Liability
-  Cargo / Marine
-  Accident & Health
-  Cyber

Breaking down the trends



Navigating digital-first communications

PRIMARY

- Direct digital communications
- Seamless on-demand services & experiences
- Personalized or customized products & services
- Greater benefits for sharing personal data

SECONDARY

- Multiple digital channels & tools to communicate with customers
- Intelligent software (chatbots) to interact with customers
- Tailoring products, services, & communications for multiple generations
- Transparency into & control over personal data



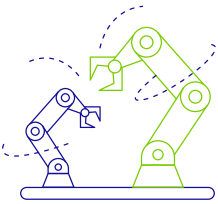
Harnessing the power of data

PRIMARY

- Adopting cloud technology
- Using large data sets (big data)
- Adopting AI technology within processes

SECONDARY

- Using AI within objects & devices



Supporting a transformed workforce

PRIMARY

- Flexible, remote work solutions
- More competitive, innovative benefits
- Developing a workforce with new technological capabilities & skills

SECONDARY

- Career development & training programs
- Advanced recruiting tools & practices
- Diversity, inclusion, sustainability & social impact initiatives
- Creating a workplace suited for multiple generations
- Developing a workforce with strong interpersonal skills



Playing in the global market

PRIMARY

- Offering products or services in non-domestic markets
- Collaborating with other organizations around data, technology, products or services
- Collaborating with large commercial & social platform players

SECONDARY

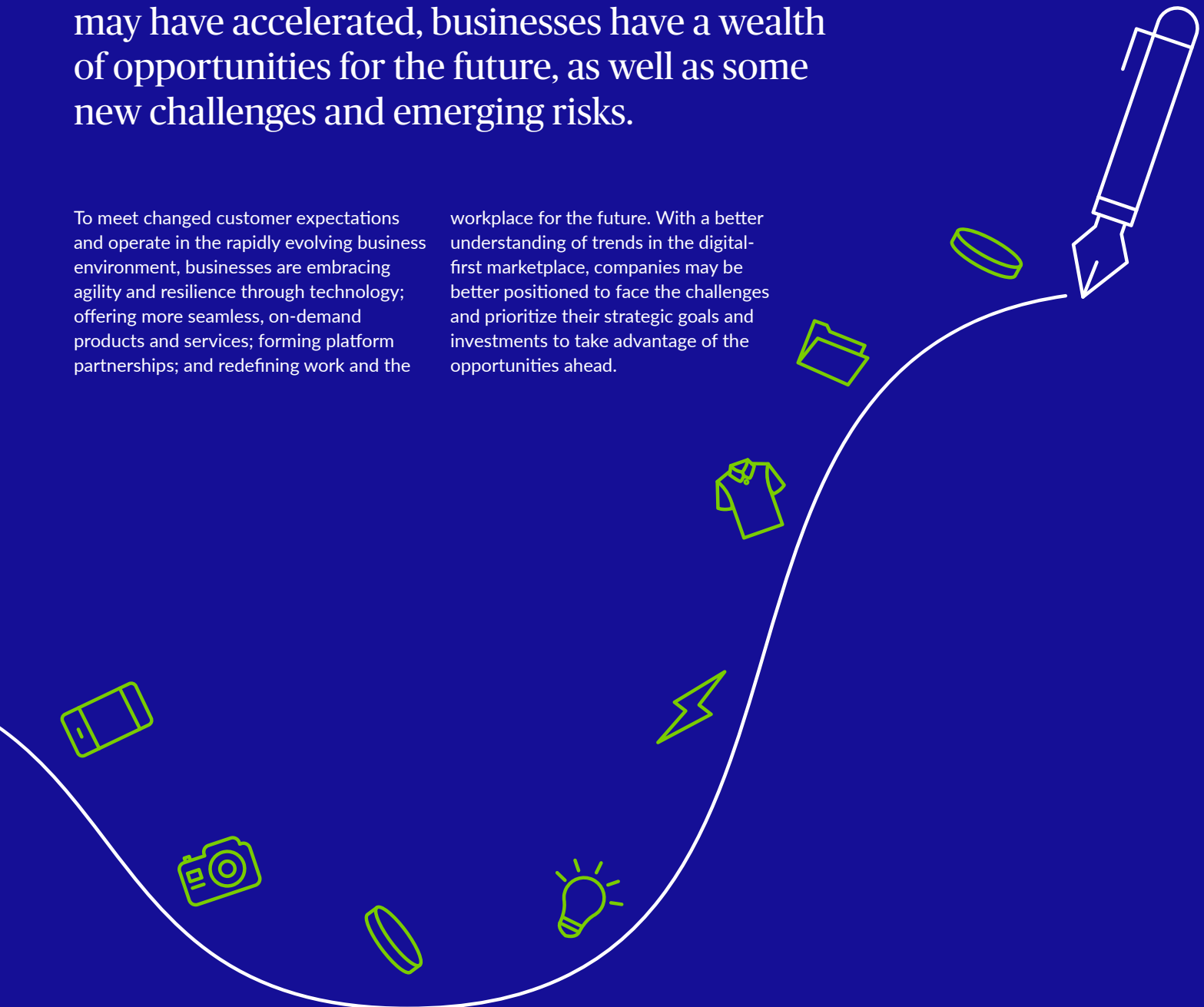
- Expanding supply chains into non-domestic markets
- Optimizing integration of brick & mortar business with online / digital
- Competing with ecommerce platform players

Conclusion

While the pace and impact of digital adoption may have accelerated, businesses have a wealth of opportunities for the future, as well as some new challenges and emerging risks.

To meet changed customer expectations and operate in the rapidly evolving business environment, businesses are embracing agility and resilience through technology; offering more seamless, on-demand products and services; forming platform partnerships; and redefining work and the

workplace for the future. With a better understanding of trends in the digital-first marketplace, companies may be better positioned to face the challenges and prioritize their strategic goals and investments to take advantage of the opportunities ahead.



About the Research

Accenture surveyed 1,350 executives at small- and mid-sized businesses across 14 business sectors in nine markets: Australia, Brazil, Canada, Colombia, France, Japan, Mexico, the United Kingdom, and the United States. Fieldwork was conducted during February and March 2020. In each market, we got 150 responses.

To look at factors driving growth, Linear Discriminant Analysis (LDA) was used to identify which variables differentiate the segments. By comparing high revenue growth companies (10%+ growth in the last year) and lower revenue growth companies (no growth or a decrease in revenues), Accenture identified dynamics setting high-growth companies apart.

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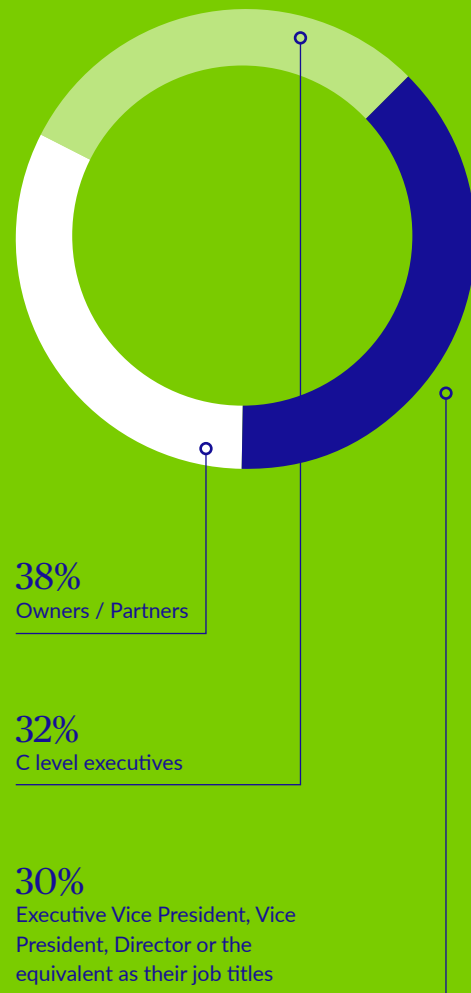
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ⁱSource: Accenture COVID-19 Consumer Pulse Research, conducted 2nd-8th of June, 2020..

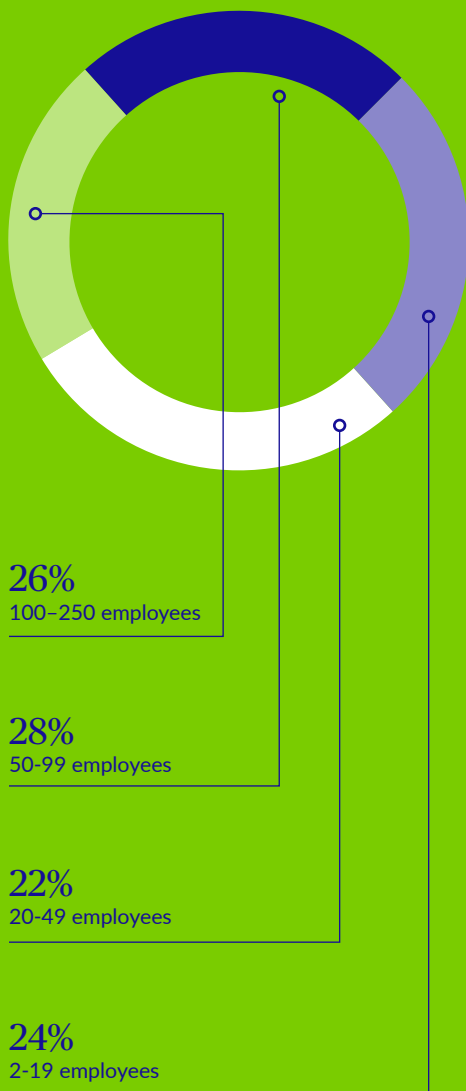
Research methodology

WHO WERE THE RESPONDENTS TO THE SURVEY?



Research methodology

HOW MANY FULLTIME EMPLOYEES DO THEY HAVE?



WHAT'S THE REPORTED ANNUAL REVENUE OF THE COMPANIES INCLUDED?



We achieved an even distribution between **13%** and **16%** across the six revenue bands under \$100 million USD in revenues. Nine percent of responses were in the \$100 to \$250 million band and 9% were between \$250 and \$999.

What industry are they from?

Manufacturing (**16%**), Construction (**13%**), Information, Internet, and Telecommunications (**12%**), and Wholesale Trade and Retail Trade (e.g., food and beverage stores) (**11%**) were the most heavily represented industries in the current sample. The remaining 12 industries each comprise **10%** or less of the sample.

How long have the companies been operating?

About one third (**35%**) of current survey respondents' companies have been operating for 10+ years, nearly two thirds Between 1-10 years (**64%**), while only **1%** are less than a year old.

What's their overall performance over the last year?

The majority of respondents (**81%**) report revenue growth over the past year, with a more modest **52%** reporting an increase in the number of employees at their company.

In terms of revenue performance, within the 81% reporting revenue growth:

- **34%** have seen revenue grow up to **10%**
- **29%** have seen revenue grow **10-20%**
- **18%** have seen revenue grow more than **20%**

Within the 52% reporting employee growth:

- **29%** report employee growth of up to **10%**
- **16%** report employee growth between **10-20%**
- **8%** report employee growth at more than **20%**

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The claim scenarios described here are hypothetical and are intended to show the types of situations that may result in claims. These scenarios are not based on actual claims and should not be compared to an actual claim. Whether or to what extent a particular loss is covered depends on the facts and circumstances of the loss, the terms and conditions of the policy as issued and applicable law.



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