

# FERMA European Risk Management Benchmarking Survey 2012

6<sup>th</sup> Edition

## Keys to Understanding the Diversity of Risk Management in a Riskier World

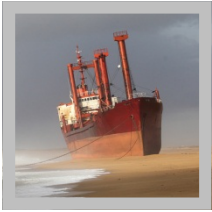


In collaboration with



and





# Presentation of the survey

- Sixth biennial benchmarking survey conducted by the Federation of European Risk Management Associations (FERMA) in collaboration with AXA Corporate Solutions and Ernst & Young
- The survey (41 questions) received 809 responses
  - ◆ Section 0 – 11 introduction questions and 809 respondents (vs. 782 in 2010)
  - ◆ Section 1 – 12 questions on Risk governance and 429 respondents (vs. 379 in 2010)
  - ◆ Section 2 – 8 questions on Risk Management practices and 480 respondents (vs. 433 in 2010)
  - ◆ Section 3 – 10 questions on Insurance Management and 491 respondents (vs. 451 in 2010)
- Objectives:
  - ◆ Analyse the evolution of Risk Management environment since 2010
  - ◆ Determine the level of maturity of Risk Management practices through European companies and compare with 2010 results
  - ◆ Illustrate the link between companies' performance and Risk Management maturity level
  - ◆ Understand the future of Risk Management and focus on risk appetite triggers
  - ◆ Highlight current insurance issues and expectations

# Content



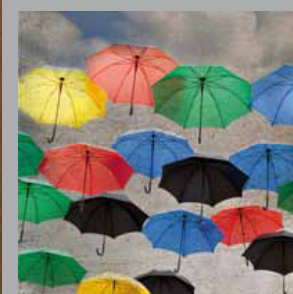
## Introduction

- Key features: sample composition and respondent profile
- Key observations: how to read 2012 results

- 1. Risk Management fundamentals:**
  - Where do we stand and what's new?
  - What are the impacts of the EU 8<sup>th</sup> Company Law Directive?
- 2. Maturity of Risk Management practices**
- 3. Risk priorities and risk appetite triggers**
- 4. How do leading companies use Risk Management to fuel better performance?\***
- 5. Insurance market and management: back to basics**
- 6. Appendices**

*\* New section in 2012*

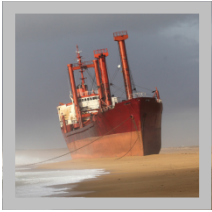




## Introduction

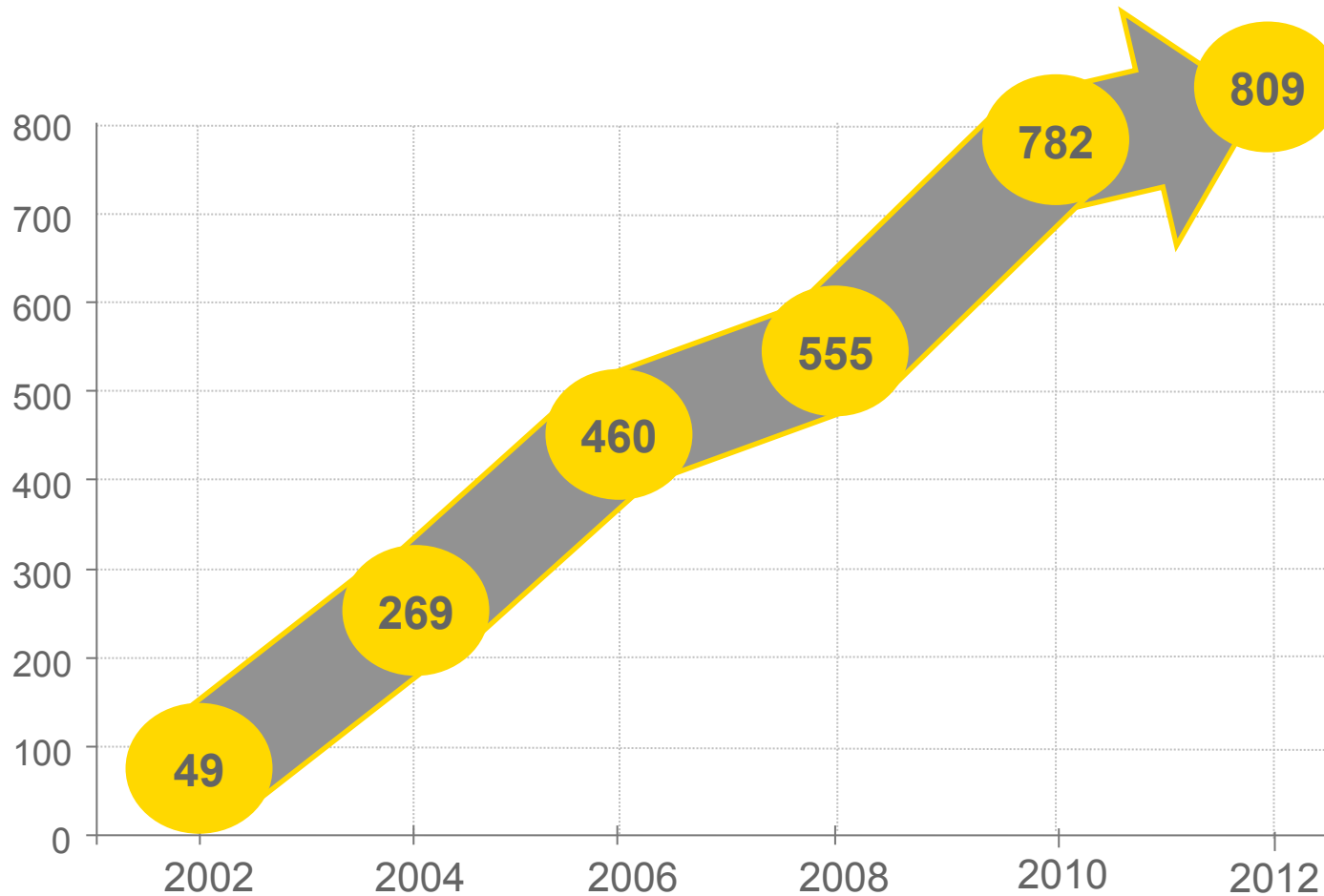
- Key features: sample composition and respondent profile
- Key observations: how to read the 2012 results





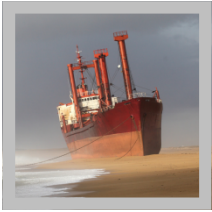
## Introduction

# An increasing number of respondents



### Key facts

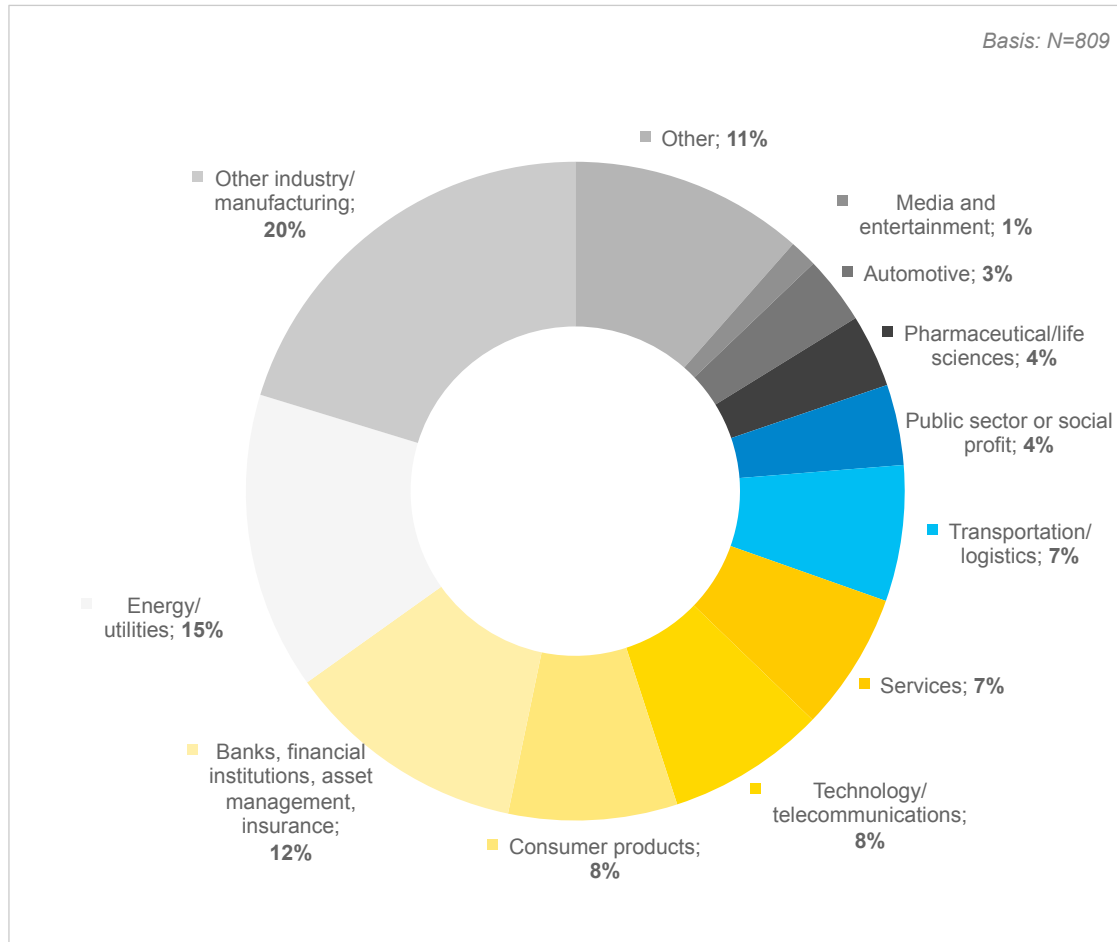
- 41 questions
- January to June 2012
- 22 national Risk Management associations involved



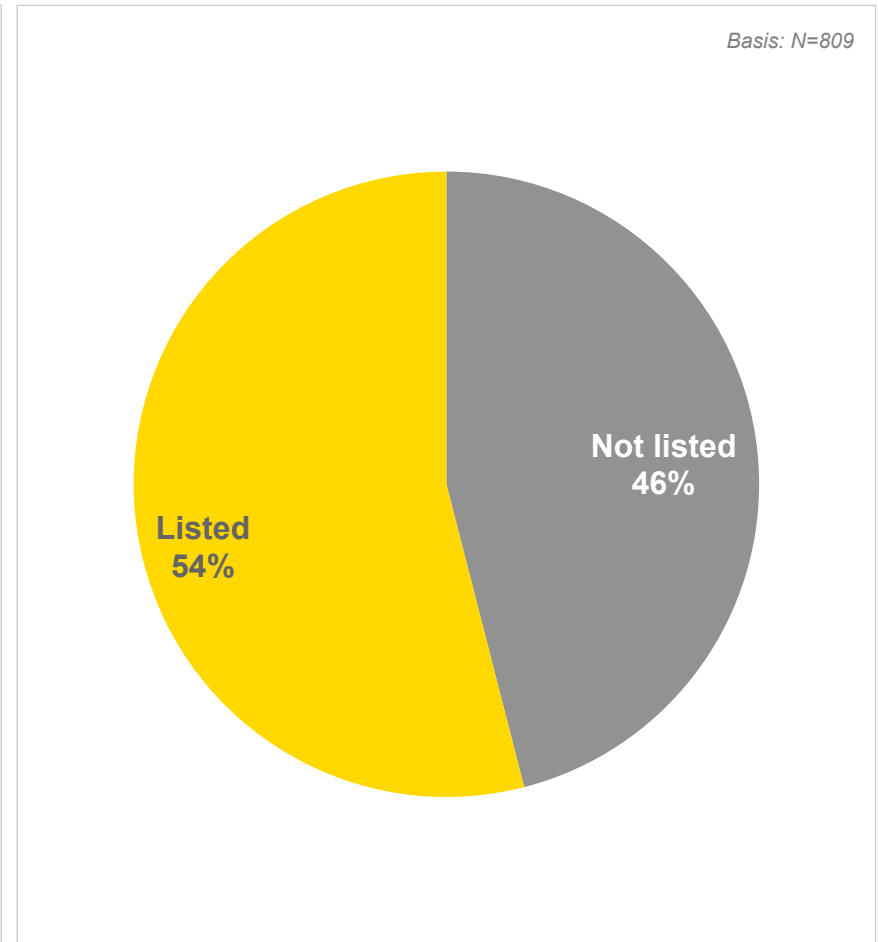
## Introduction

# A representative sample of European companies

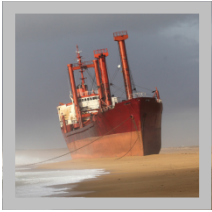
### Respondents from all industries



### Listed and not listed companies





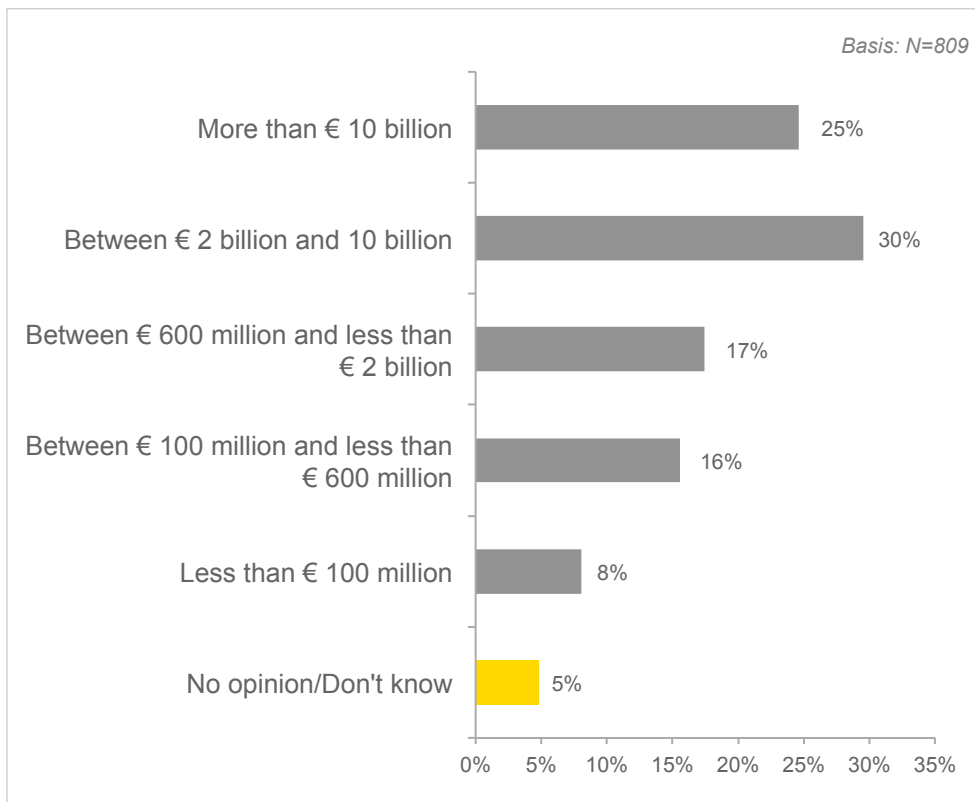


## Introduction

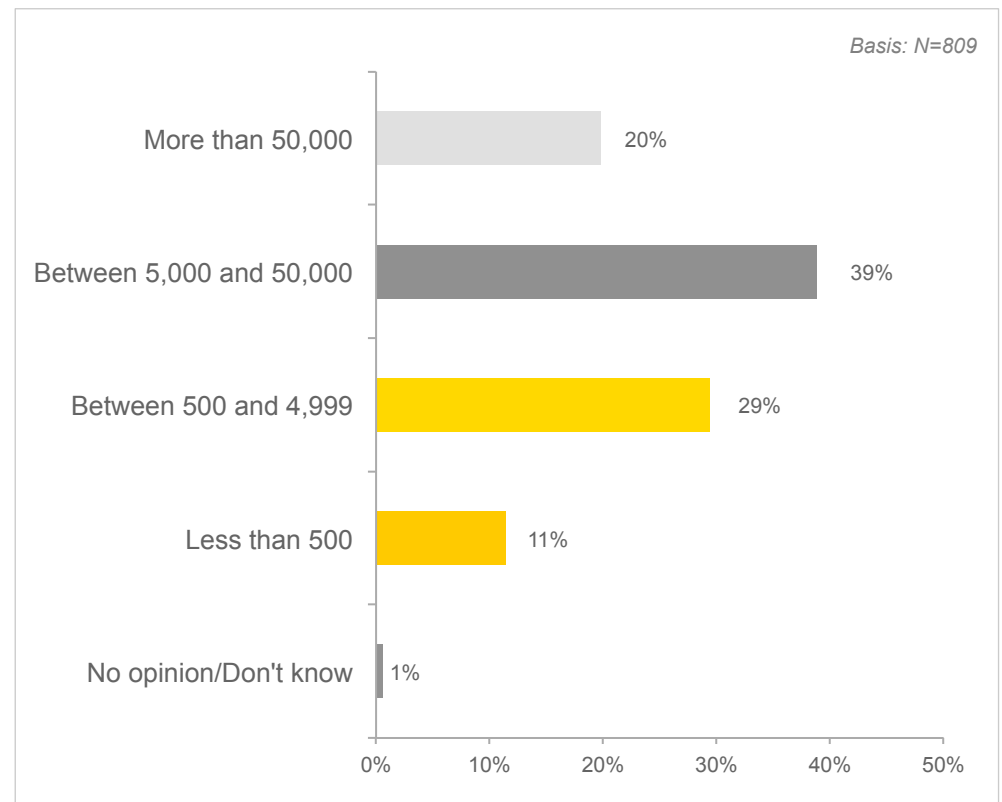
# A representative sample of European companies

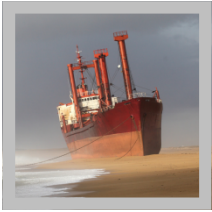
A large array of companies:

55% of companies with a turnover  
above € 2 billion...



... and 59% have more than 5,000 employees

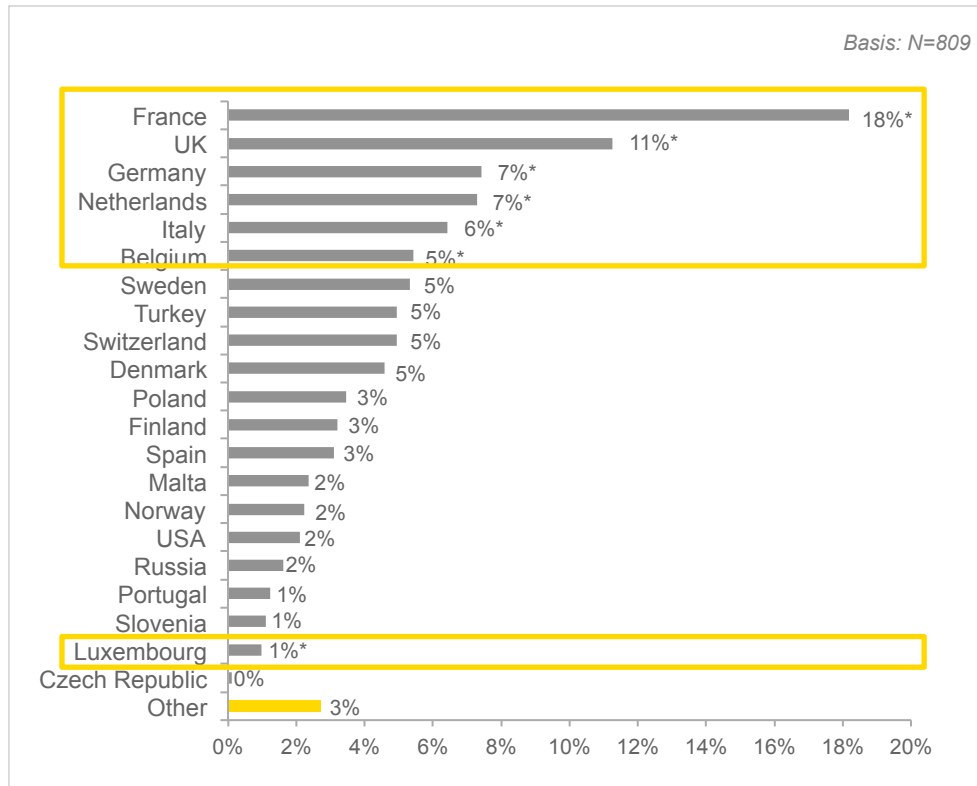




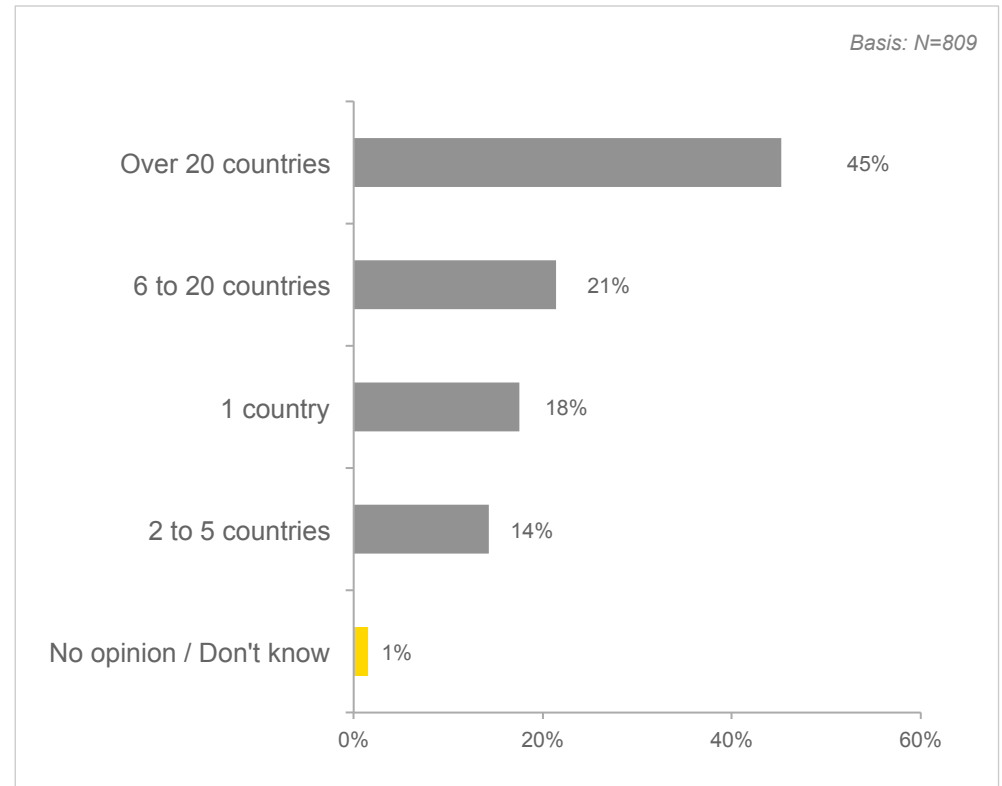
## Introduction

# A representative sample of European companies

Companies with head offices located  
in different European countries....



...operating at international level

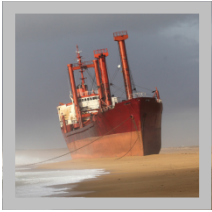


\*Detailed analysis will be provided in the following slides for the countries with more than 5% of the companies' head offices located in different European countries and with at least 20 respondents.

Country flag symbol will represent relevant country: France=🇫🇷 ; UK=🇬🇧 ; Germany=🇩🇪 ; Italy=🇮🇹 ; Benelux (Netherlands+Belgium+Luxembourg)=🇳🇱

Specific comment for Germany: due to the small number of respondents, replies do not necessarily represent the level of Risk Management practices in Germany.

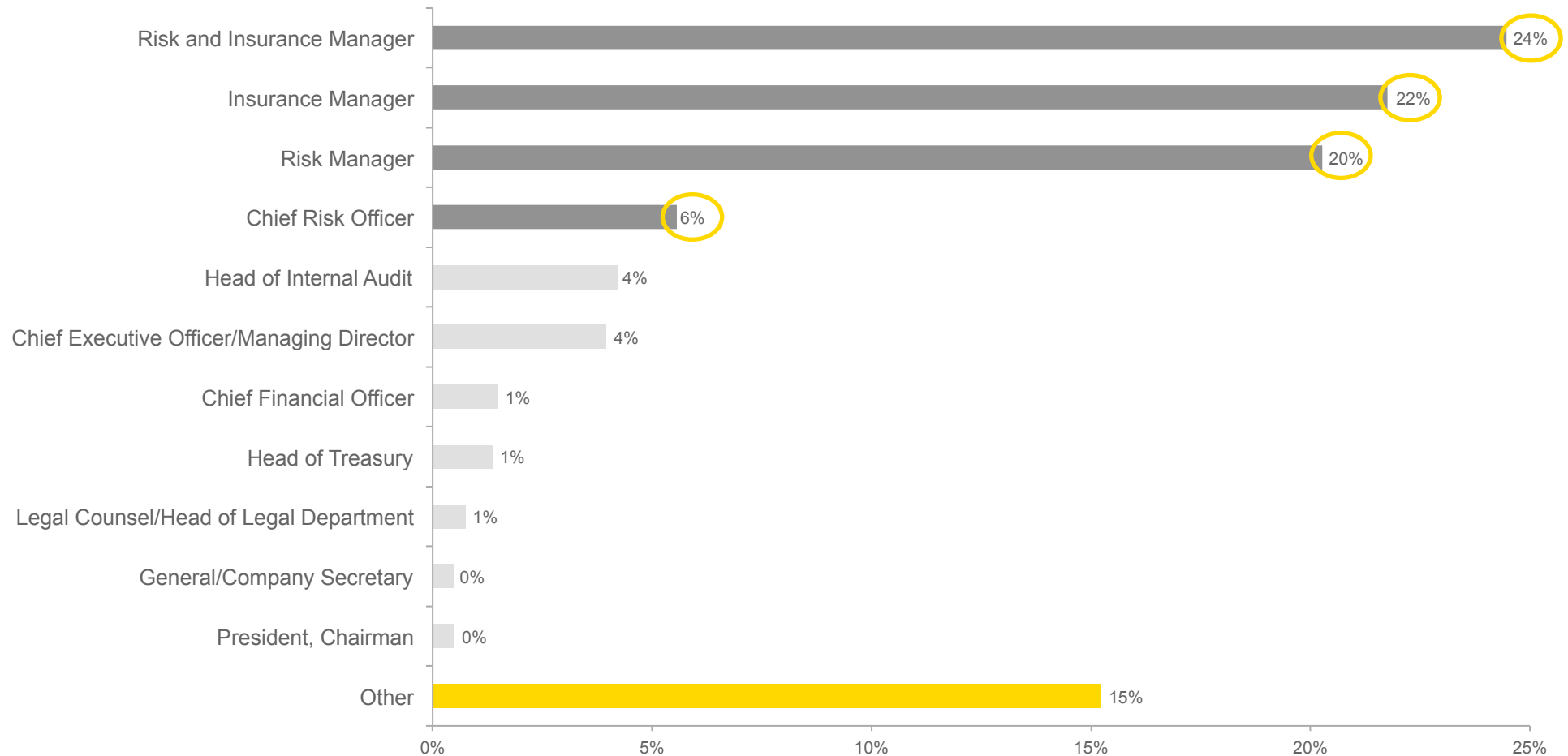


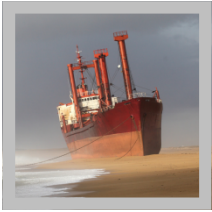


## Introduction

# 72% of the respondents are in charge of Risk Management and/or Insurance

Basis: N=809

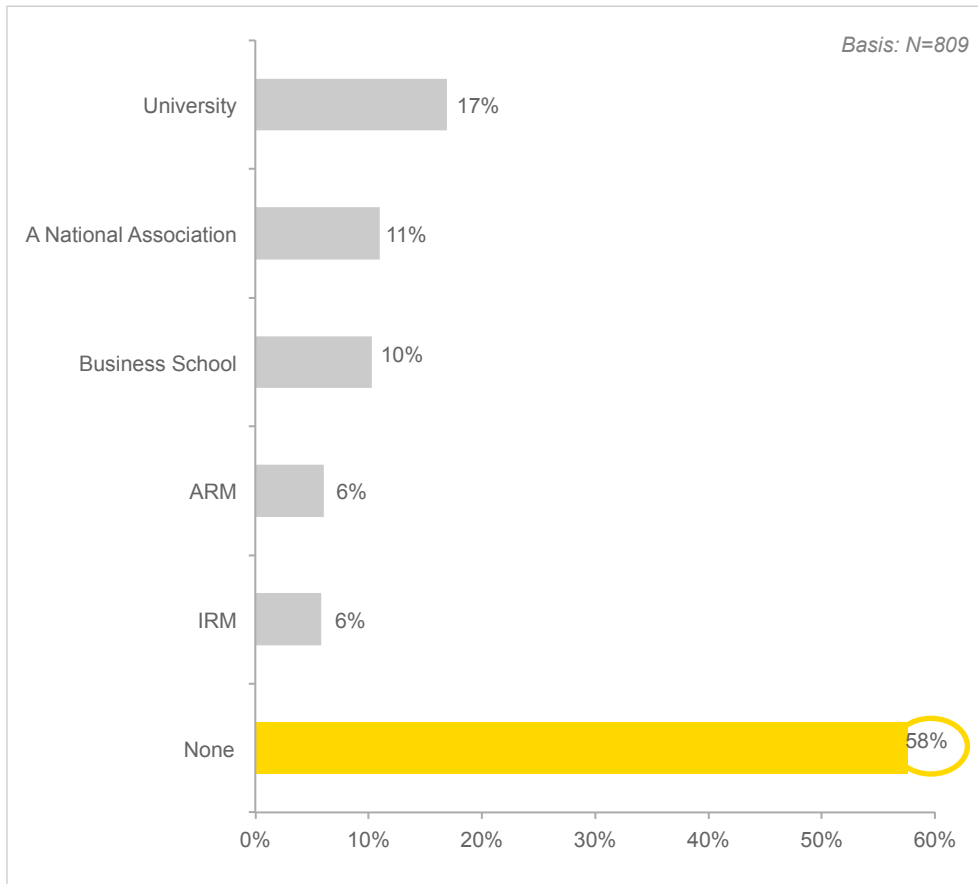




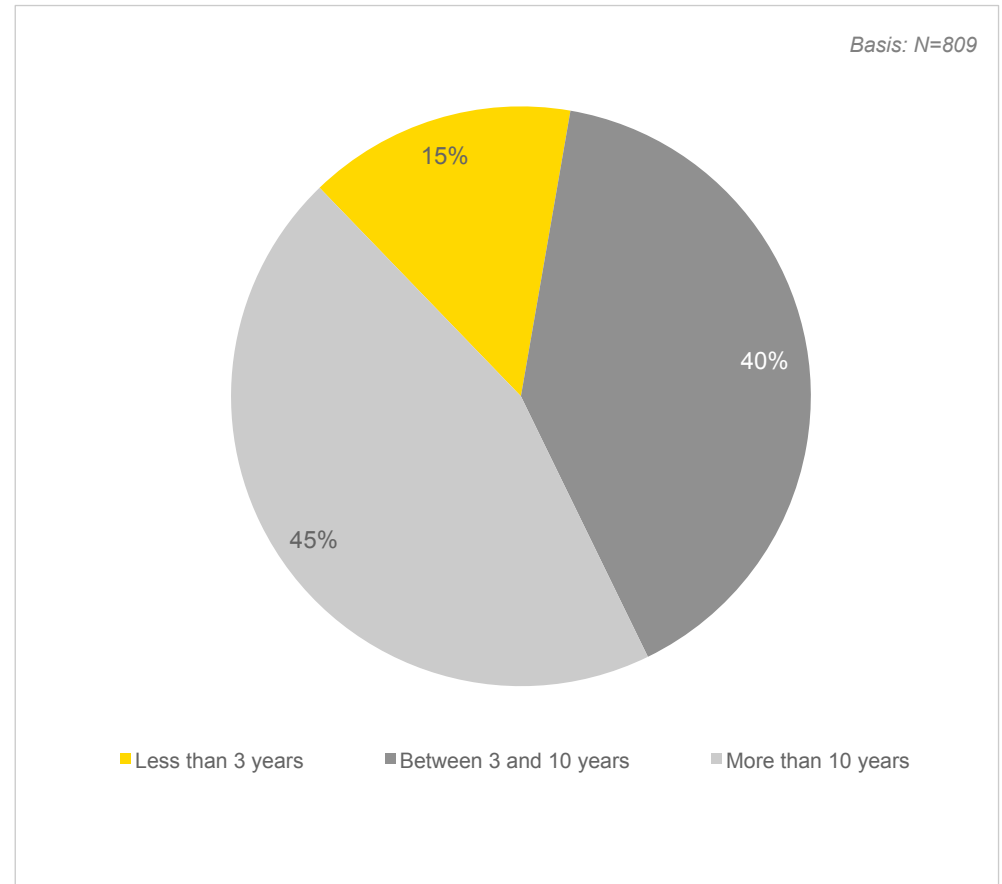
## Introduction

# A sample of experienced respondents without systematic specific qualification

58% of the respondents have no specific qualification in Risk Management...



...but 45% have more than 10 years of experience



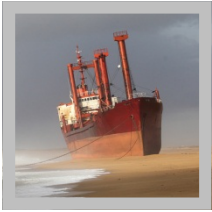


1.

## Risk Management fundamentals:

- Where do we stand and what's new?
- What are the impacts of the EU 8<sup>th</sup> Company Law Directive?





## 1. Risk Management fundamentals

# Introduction

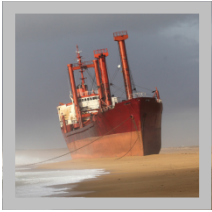
### ■ Objectives

- a. Impacts of the regulatory environment
- b. Stakeholders' expectations
- c. Risk Management organisation
- d. Risk Management standards

### ■ Methodology

- ◆ Selection and in depth analysis of relevant sample questions extracted from the 2012 survey and comparison with 2010 results (if applicable)

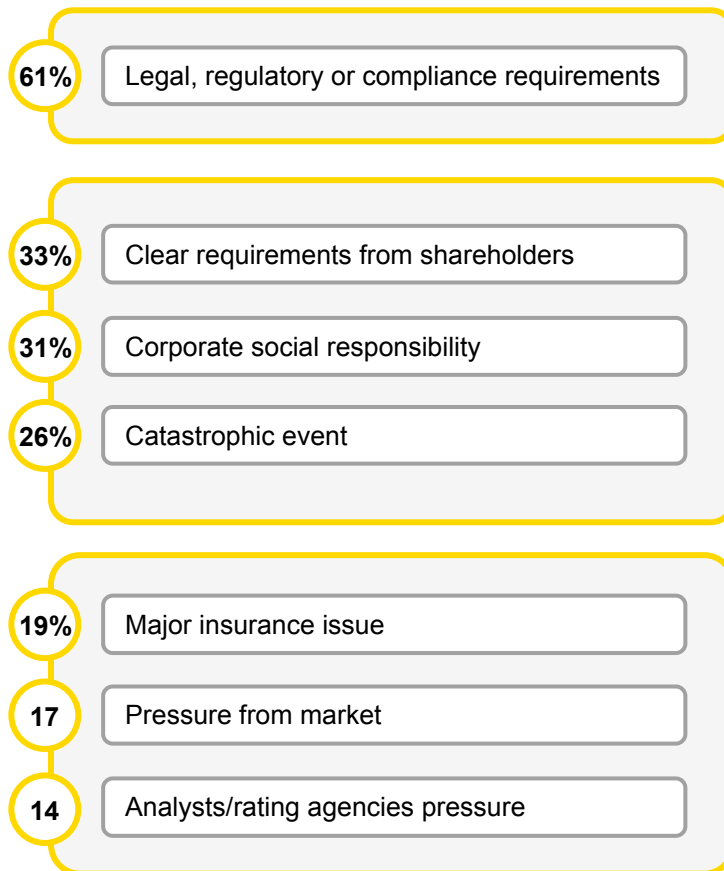




## 1. Risk Management fundamentals

### a. Impacts of the regulatory environment \* (1/6)

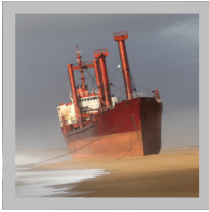
Main external factors triggering Risk Management within your company:  
“legal, regulatory or compliance requirements” considered as the main triggers... (1/2)



As in the 2010 and 2008 study (see next page), compliance and legal requirements remain the main external factors triggering Risk Management within companies.

Corporate social responsibility is still a key concern especially for listed companies while catastrophic events are less considered as a main trigger compared to 2010.

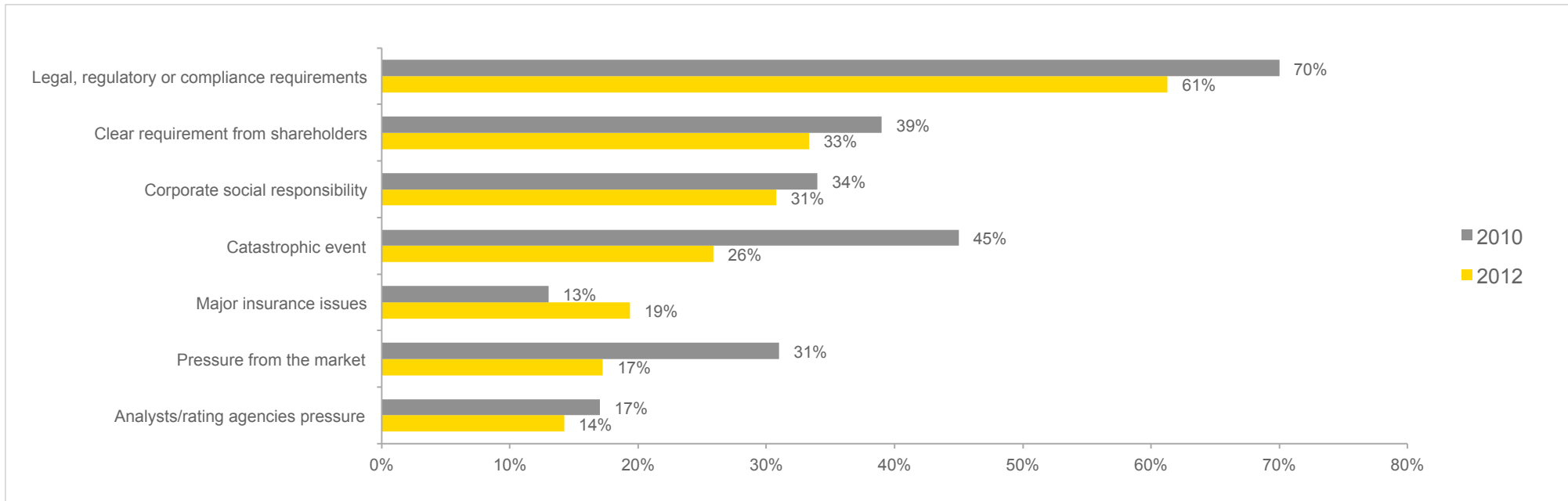
\* Multiple choice question



## 1. Risk Management fundamentals

### a. Impacts of the regulatory environment \* (2/6)

...but overall, external factors drive the implementation of a Risk Management strategy less than in 2010 (2/2)

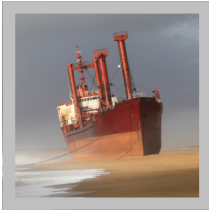


**Major insurance issues clearly emerge as an external factor triggering Risk Management compared to the 2010 study.**

If compliance and legal requirements remain a major factor triggering Risk Management within companies (61%), the overall trend is driven by a decreasing perception of external triggers.

Conversely, companies grant a strengthened trigger to insurance issues (from 13% to 19%).

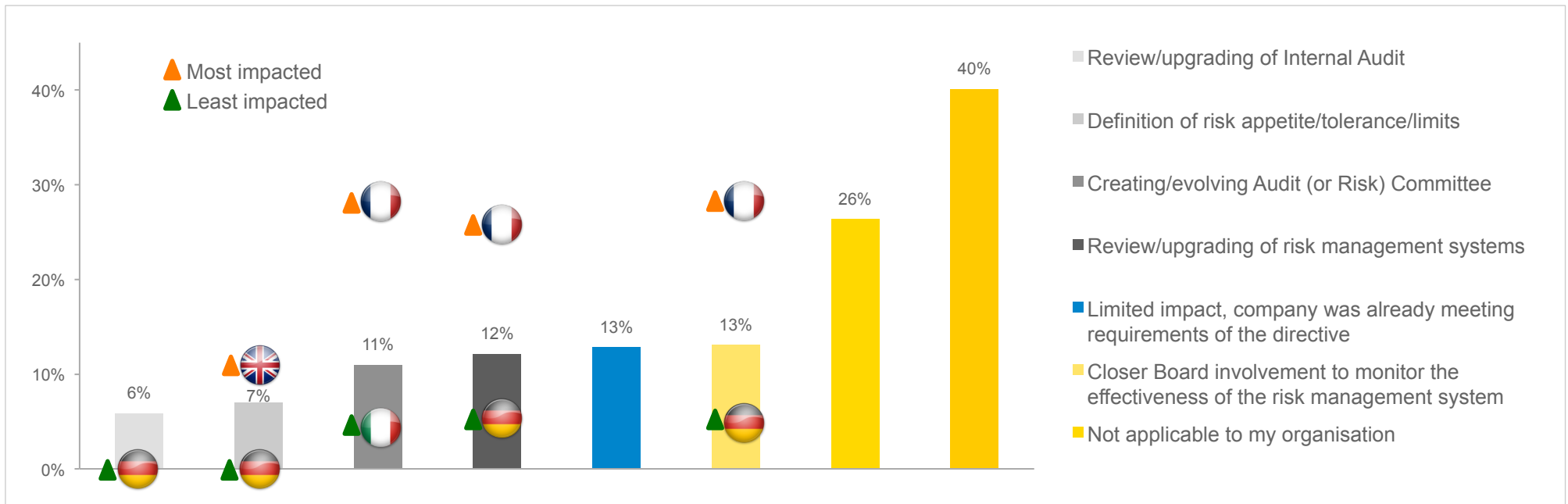
\* Multiple choice question



## 1. Risk Management fundamentals

### a. Impacts of the regulatory environment \* (3/6)

#### Impacts of the EU 8<sup>th</sup> Directive on companies' Risk Management policy (1/4)



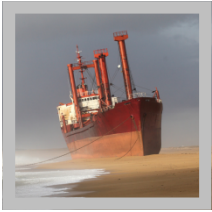
#### The impacts of the EU 8<sup>th</sup> Directive are still poorly understood by a large number of Risk and Insurance Managers.

- 44% of the listed companies respondents have no opinion or no idea regarding the impact of the EU 8<sup>th</sup> Directive (in line with 2010 results).
- 26% consider that it is not applicable to their organisation (vs. 12% in 2010).

Review/upgrade of Internal Audit and definition of companies' risk appetite remain marginally impacted by the 8<sup>th</sup> Directive.

Results highlight that France has been the most impacted by the EU 8<sup>th</sup> Directive whereas Germany had already a strong level of awareness and was consequently less impacted.

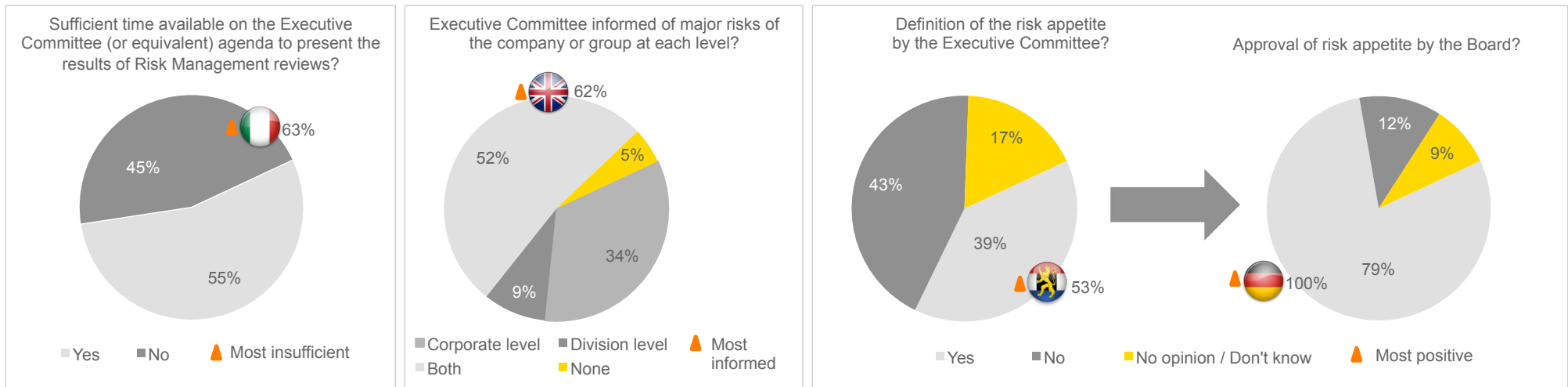
\* Multiple choice question



## 1. Risk Management fundamentals

### a. Impacts of the regulatory environment \* (4/6)

#### Impacts of the EU 8<sup>th</sup> Directive on Executive Committee operations (2/4)



#### The impacts of the EU 8th Directive are still not integrated enough by Executive Committees.

The survey results indicate that 45% of respondents consider that their Executive Committee does not devote enough time to review Risk Management topics.

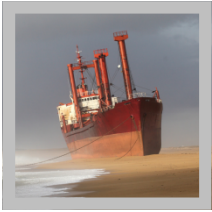
To corroborate this observation, the survey highlights that only 52% of Executive Committees are informed of both corporate and division major risks. Risks linked to divisions could be more systematically reported to the Board.

Only 5% of the respondents indicate that risks are not reported to the Executive Committee at any level.

Furthermore, only 39% of Executive Committees define the risk appetite of their organisation. This low level of involvement leaves room for improvements and enhancement of the application of the EU 8<sup>th</sup> Directive.

Among organisations where the risk appetite has duly been defined by the Executive Committee, 79% obtain the approval from the Board. This means that Boards are receptive to this exercise and willing to validate the strategic decisions taken by the Executive Committee in respect to Risk Management.

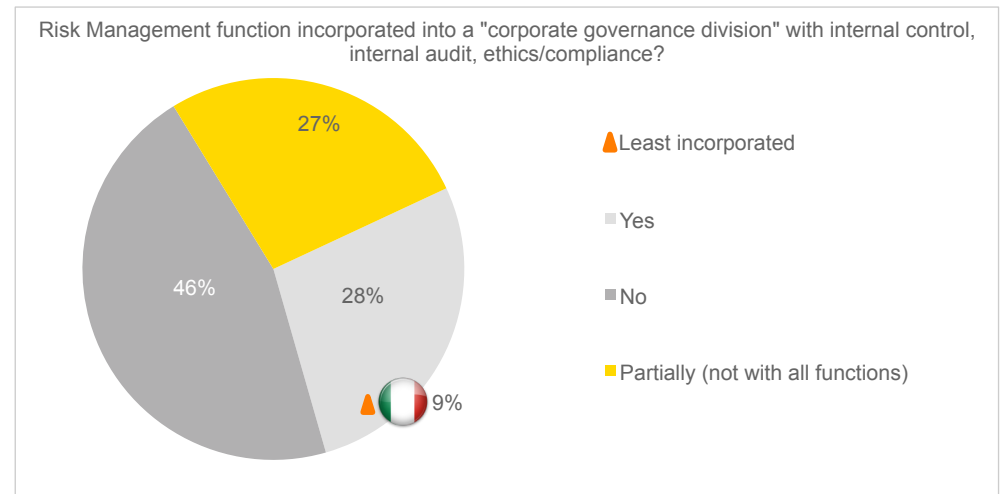
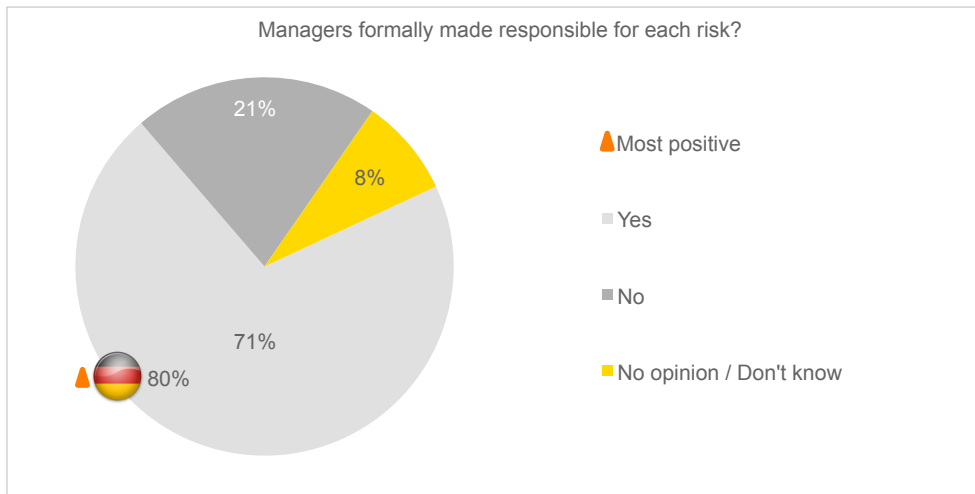
\* Multiple choice question



## 1. Risk Management fundamentals

### a. Impacts of the regulatory environment \* (5/6)

#### Impacts of the EU 8<sup>th</sup> Directive on Executive Committee operations (3/4)



**More than two thirds of respondents indicate that risks identified within the organisation are attributed to managers who are responsible for each risk.**

Responsibilities can cover activities such as conducting risk workshops, implementing action plans for risk mitigation, designing more robust internal control processes...

Conversely, 21% of risks are not attributed to risk owners. This significantly limits the chances of mitigation and increases the company's exposure to those risks.

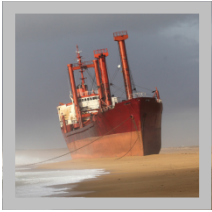
Results also indicate that among the companies studied, **46% do not present a Risk Management function incorporated into a "corporate governance division"**.

Risk Management is handled independently from other functions such as Internal Control, Internal Audit or Ethics/Compliance.

27% of the respondents indicate that Risk Management is partially incorporated with some of these functions.

\* Multiple choice question

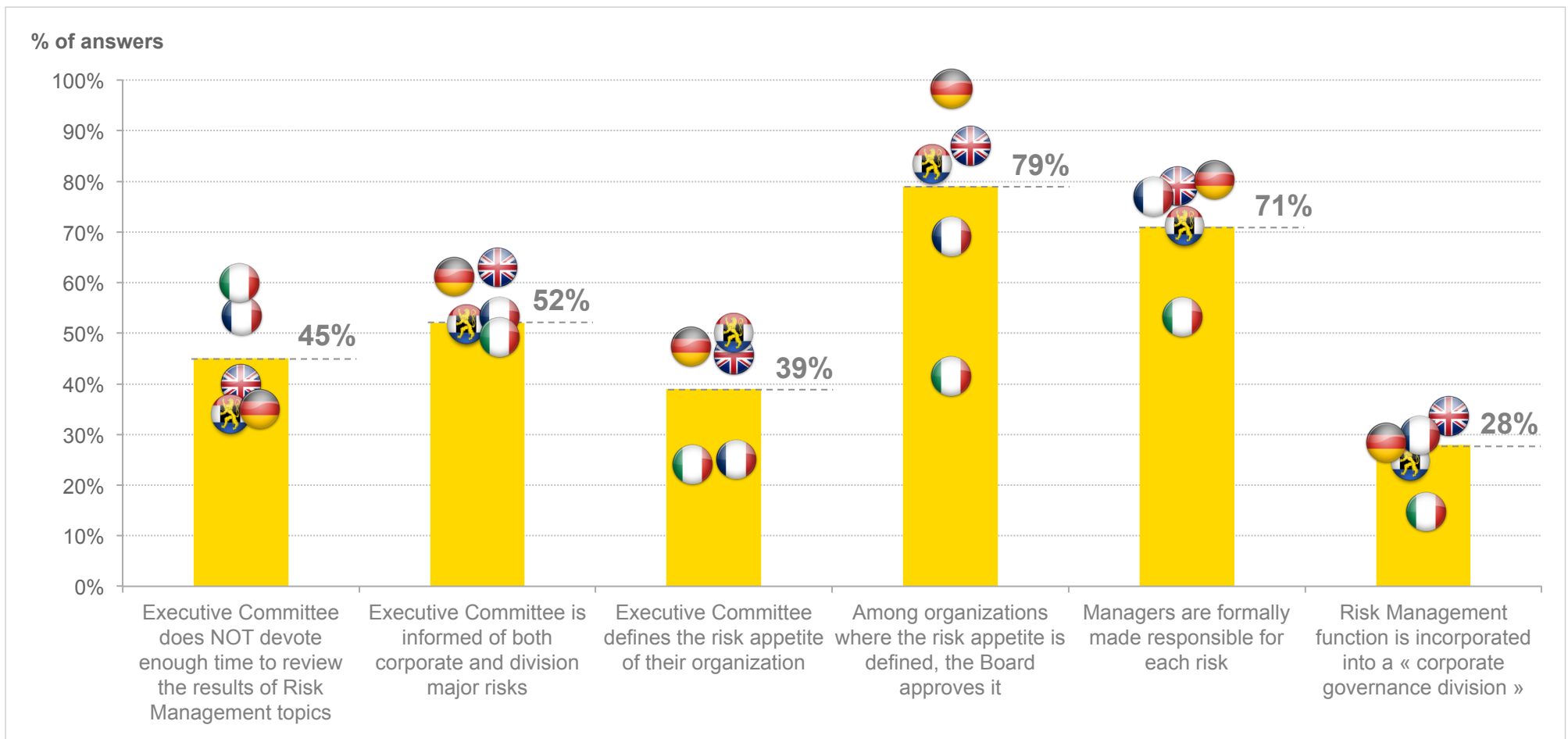


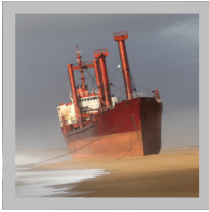


## 1. Risk Management fundamentals

### a. Impacts of the regulatory environment (6/6)

#### Impacts of the EU 8th Directive: zoom by country (4/4)

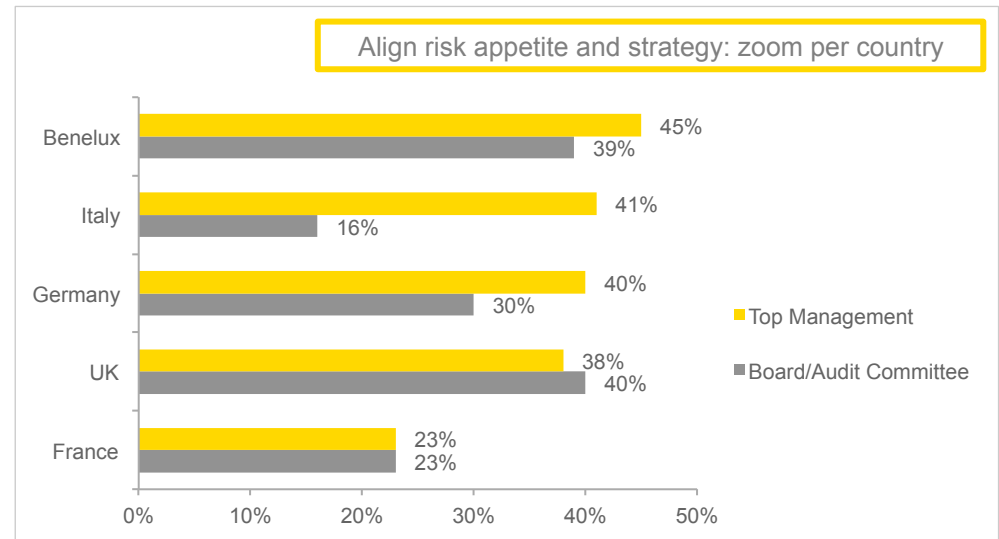
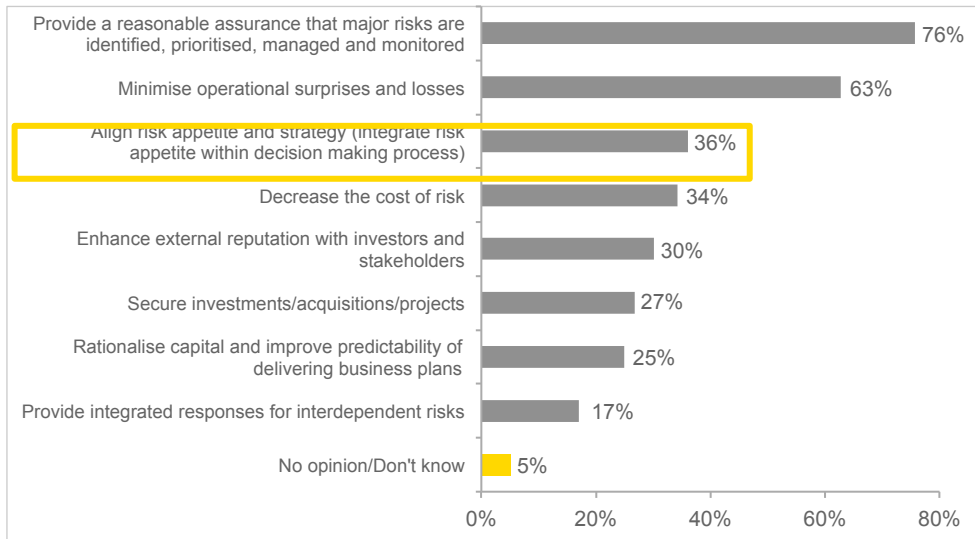




## 1. Risk Management fundamentals

### b. Stakeholders' expectations \* (1/4)

**Risk Management objectives for companies' Top Management:**  
traditional expectations still on the top of the list but better linked with strategic decisions



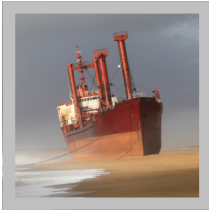
**Risk Management objectives remain unchanged compared to 2010 with a strong focus on risk identification and management to limit impact on operations.**

Traditional objectives remain on the top of the list: provide a reasonable assurance that major risks are identified, prioritised, managed and monitored (76%) and minimise operational surprises and losses (63%).

The link between Risk Management and strategic decisions integrates the Top 3 replies in the 2012 results (5<sup>th</sup> in 2010). This trend is widely shared among European countries, especially in Benelux (45%) but less observed in France (23%).

Finally respondents are less focused on providing integrated responses for interdependent risks in 2012 (17%) compared to 2010 (37%).

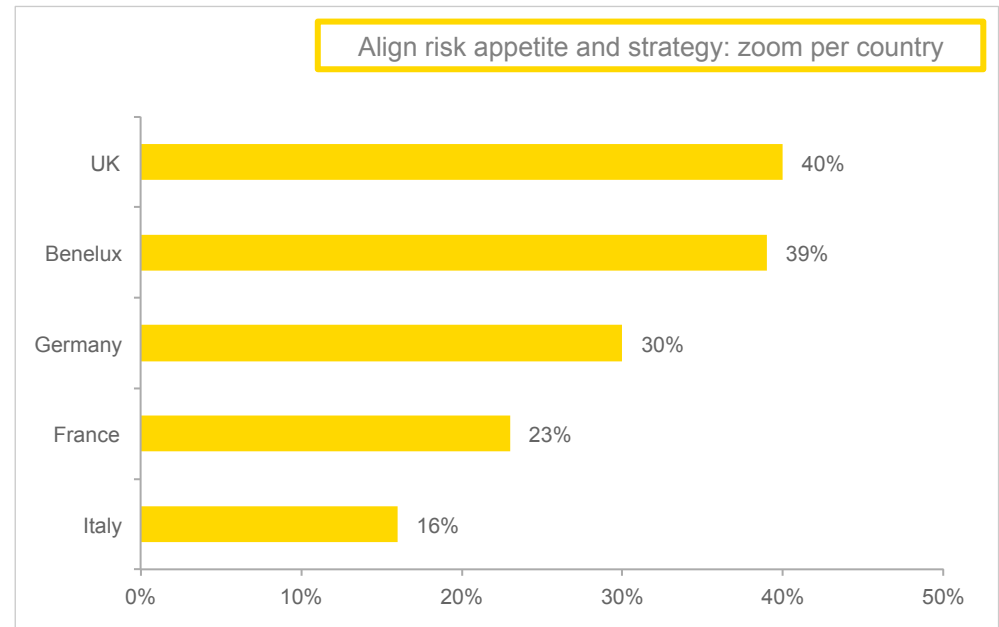
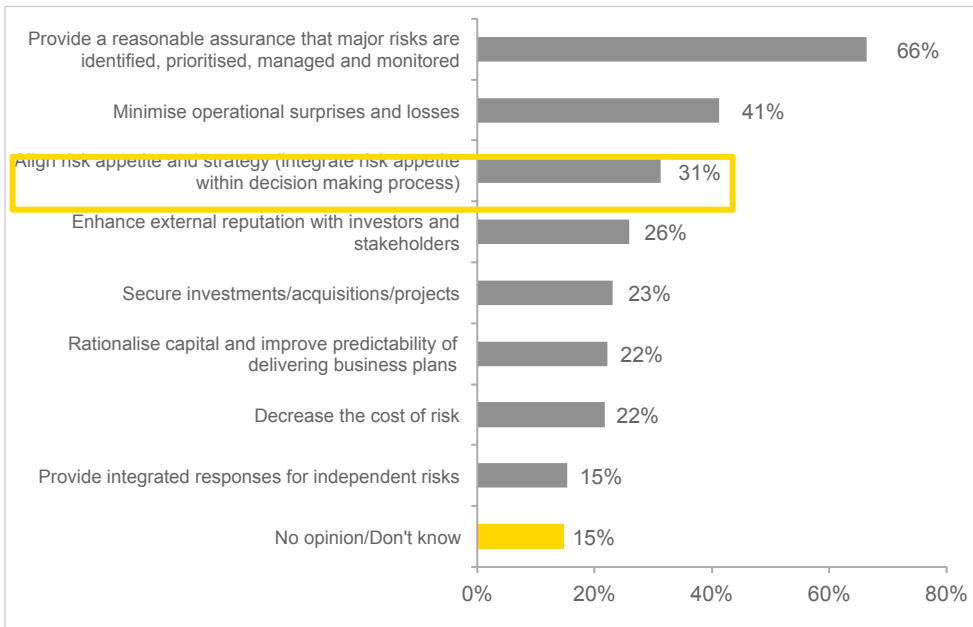
\* Multiple choice question



## 1. Risk Management fundamentals

### b. Stakeholders' expectations \* (2/4)

**Risk Management objectives for companies' Board/Audit Committee:**  
traditional expectations still on the top of the list but better linked with strategic decisions

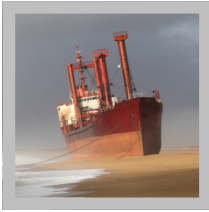


#### Companies' Board/Audit Committee maintain conservative objectives with respect to Risk Management.

Traditional objectives remain on the top of the list: provide a reasonable assurance that major risks are identified, prioritised, managed and monitored (66%) and minimise operational surprises and losses (41%).

31% of the respondents consider that the link between Risk Management and strategic decisions is a main objective for their Board/Audit Committee. This trend is widely shared among European countries, especially in UK and Benelux (40%) but less observed in Italy (16%) or France (23%).

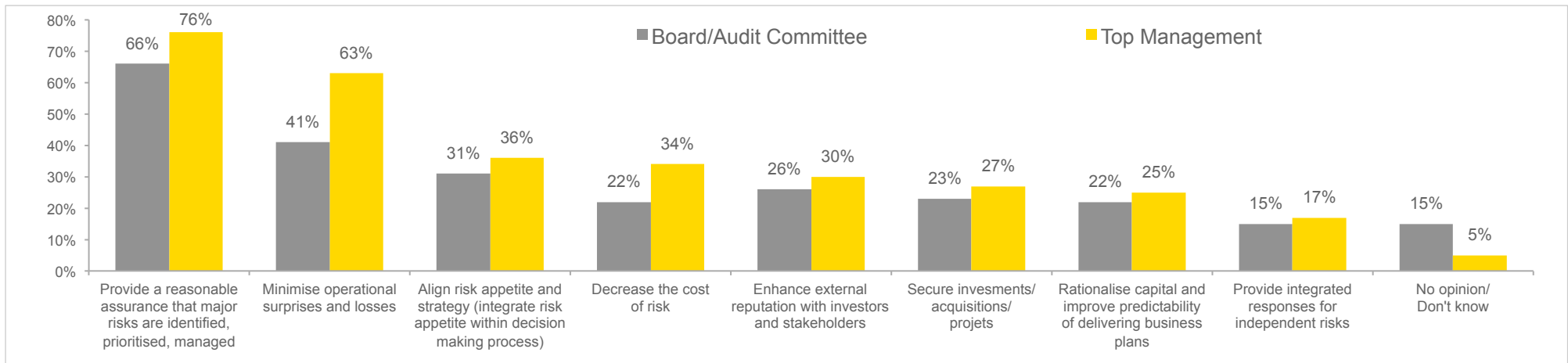
\* Multiple choice question



## 1. Risk Management fundamentals

### b. Stakeholders' expectations \* (3/4)

#### Top Management and Board/Audit Committee: same main objectives but different levels of perception



#### Top Management and Board/Audit Committee have overall converging objectives but respondents perceive a stronger interest at Top Management level.

Respondents perceive that Top Management and Board/Audit Committee have the same Top 3 objectives but with different levels of concern.

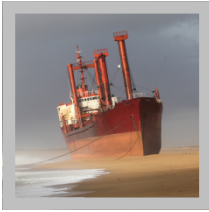
Indeed, according to 76% of respondents, providing a reasonable assurance that major risks are identified, prioritised, managed and monitored, is the main objective of their Top Management but only 66% of respondents perceive it as primary at Board/Audit Committee level.

This trend is also observed for the objective of minimising operational surprises and losses (perceived as key at Top Management level by 63% of respondents against only 41% for Board/Audit Committee level).

Finally, decreasing the cost of risk appears to be perceived as a main objective at Top Management level (34%) but less at Board/Audit Committee level (22%).

According to respondents, four objectives are quite similar for Top Management and Board/Audit Committee: align risk appetite and strategy, enhance external reputation with investors and stakeholders, secure investments/acquisitions/projects, rationalise capital and improve predictability of delivering business plan.

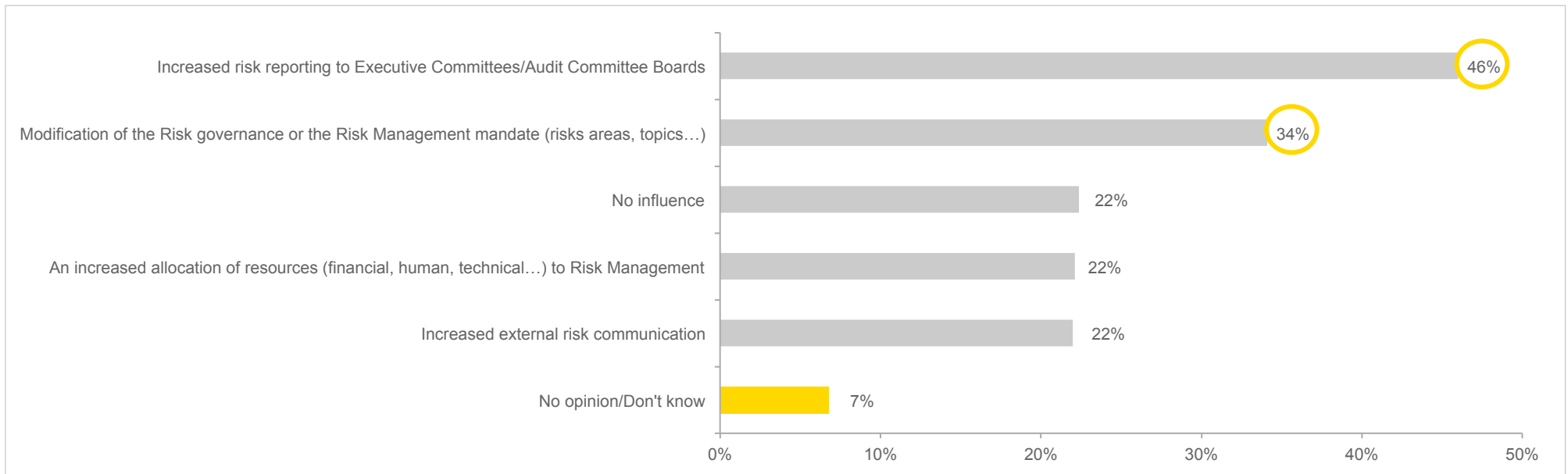
\* Multiple choice question



## 1. Risk Management fundamentals

### b. Stakeholders' expectations \* (4/4)

#### Influence of the recent financial and economic situation over Risk Management



**The difficult economic and financial situation led to an increased risk reporting to Executive Committees/Audit Committee and to a modification of the Risk governance or the Risk Management mandate.**

For 46% of the respondents, Risk Management increased its level of reporting to Executive/Audit Committees.

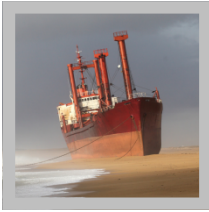
This testifies to the rising interest of these committees in risk matters and a growing awareness of risk issues.

The second consequence identified is the modification of the Risk governance or the Risk Management mandate for 34% of the respondents.

The environment of uncertainty led companies to redefine their approach with respect to Risk Management.

\* Multiple choice question

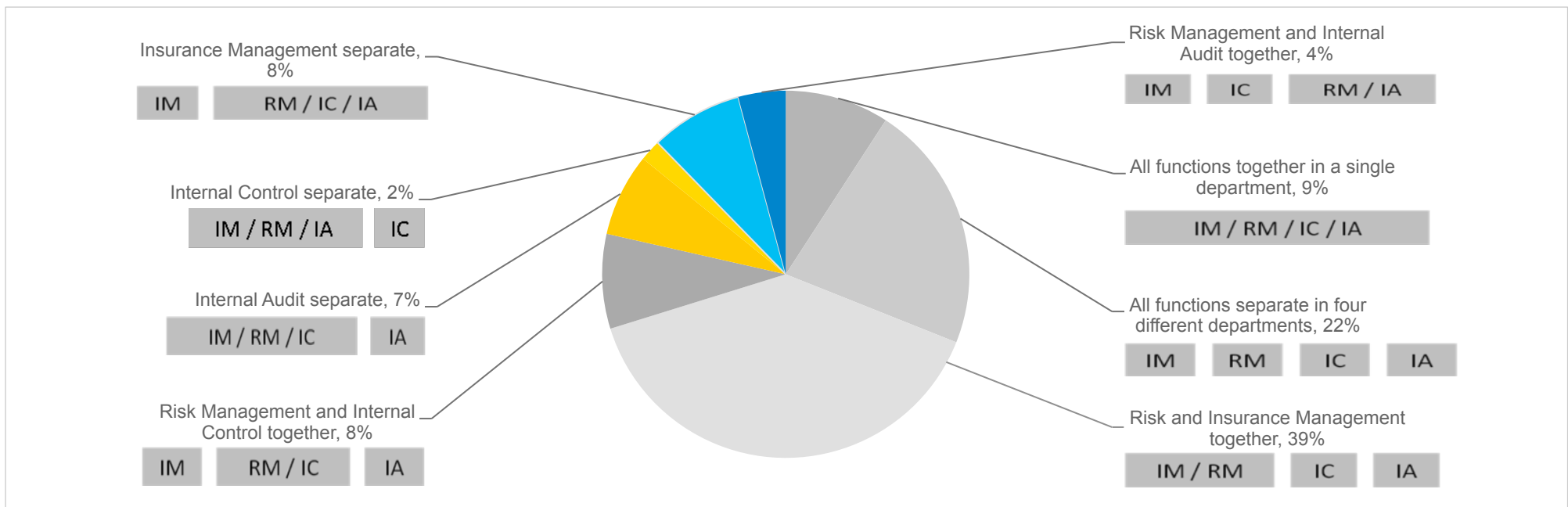




## 1. Risk Management fundamentals

### c. Risk Management organisation

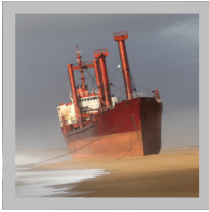
#### Relationships between Risk Management, Insurance Management, Internal Control and Internal Audit



#### Risk and Insurance Management: a close relationship.

Survey results indicate that one type of organisation tends to be more commonly used than others among European companies: Risk and Insurance Management together and separated from Internal Control and from Internal Audit (39% of respondents).

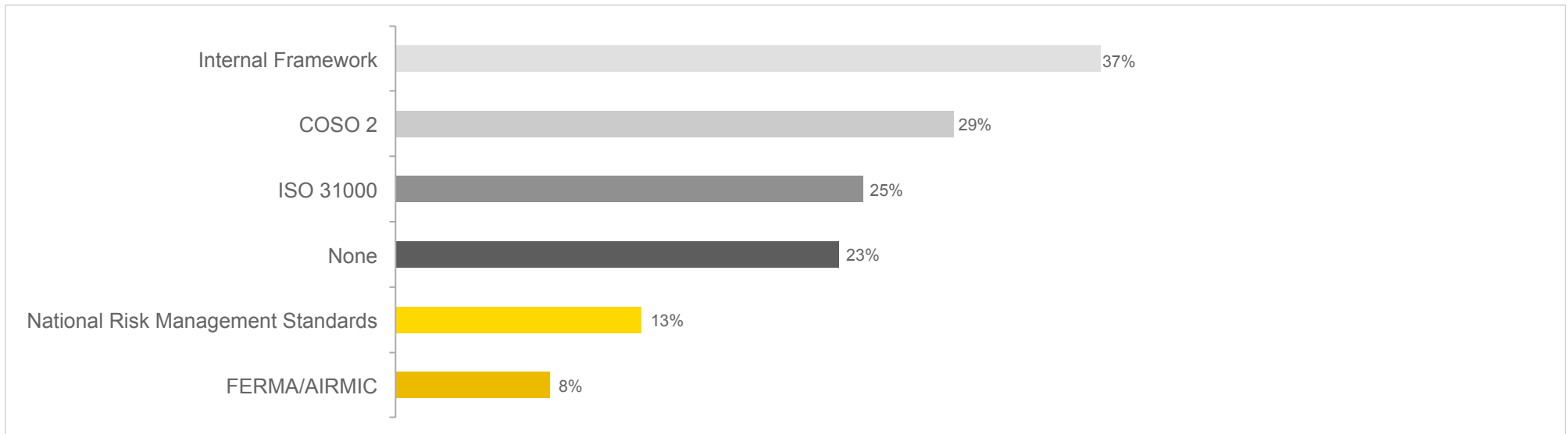
The second type of organisation arising from the survey consists in the four functions separated in four different departments (22% of respondents). As highlights in section 2 'Maturity of Risk Management practices – Risk Management functions alignment', advanced maturity practices can only be reached through a close coordination between risk functions.



## 1. Risk Management fundamentals

### d. Risk Management standards \*

**Risk Management framework standards of reference:  
a growing but still limited Risk Management standard of reference**



**There is still no leading Risk Management framework standard of reference and many European companies still mainly rely on internal frameworks rather than on standards.**

Several Risk Management framework standards are in use such as COSO 2 (29%), ISO 31 000 standard (25%) or FERMA/Airmic and National Risk Management Standards (21%).

As compared to 2010 survey results, ISO 31 000 standards are more widely used (25% in 2012 vs. 13% in 2010).

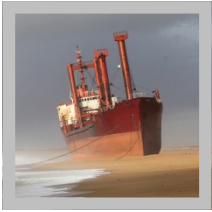
- 37% of the respondents mainly refer to internal framework except in Benelux where COSO 2 is primarily considered as a standard.
- 23% of the respondents do not have any framework of reference, especially in Germany (38%).

\* Multiple choice question

# 2.

## Maturity of Risk Management practices





## 2. Maturity of Risk Management practices

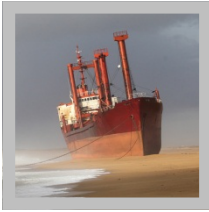
# Introduction (1/2)

### ■ Objectives

- ◆ Assess maturity level of Risk Management practices within European companies and compare with 2010 maturity level
- ◆ Illustrate maturity level of Risk Management practices regarding four main risk topics:
  - Risk governance
  - Risk practices and tools
  - Risk reporting and communication
  - Risk Management functions alignment
- ◆ Capture the diversity of Risk Management practices

### ■ Methodology

- ◆ Selection of 13 questions (see next slide) from the survey
- ◆ Breakdown of these questions by Risk Management category:
  - Risk governance - 4 questions
  - Risk practices and tools - 3 questions
  - Risk reporting and communication - 3 questions
  - Risk Management functions alignment - 3 questions
- ◆ Definition of four levels of Risk Management maturity per question (see detailed graph captions):
  - Emerging: low or basic level of Risk Management maturity
  - Moderate: intermediate level of Risk Management maturity
  - Mature: good level of Risk Management maturity
  - Advanced: high level of Risk Management maturity



## 2. Maturity of Risk Management practices

### Introduction (2/2)

- Risk Management maturity: 13 questions extracted from the survey

#### Risk governance

- Q.1.3 Mandate of the Board/Audit and/or Risk Committee(s)
- Q.1.2 Link between Risk Management and Board of Directors/Supervisory Board/Audit Committee
- Q.1.1 To whom does the Head of Risk Management report?
- Q.1.11 Is internal audit department providing independent assurance on overall Risk Management system?

#### Risk practices and tools

- Q.2.5 To what extent does the company map its risks?
- Q.2.6 Approach used to measure/quantify the risks?
- Q.2.8 Is risk analysis formally and systematically linked to decision making?

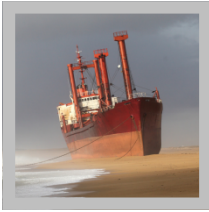
#### Risk reporting and communication

- Q.1.6 Definition or communication of a formal Risk Management policy or charter
- Q.1.9 How is risk information currently used by the Board?
- Q.1.12 How does the company disclose its risks via external reporting?

#### Risk Management functions alignment

- Q.1.10 Coordination of risk functions (*Risk Management, internal audit, internal control, environment, health and safety, quality, compliance...*)
- Q.2.2 Relationship between Risk Management and Internal Audit functions
- Q.2.3 To what extent does the Risk Manager cooperate with the other functions/departments?

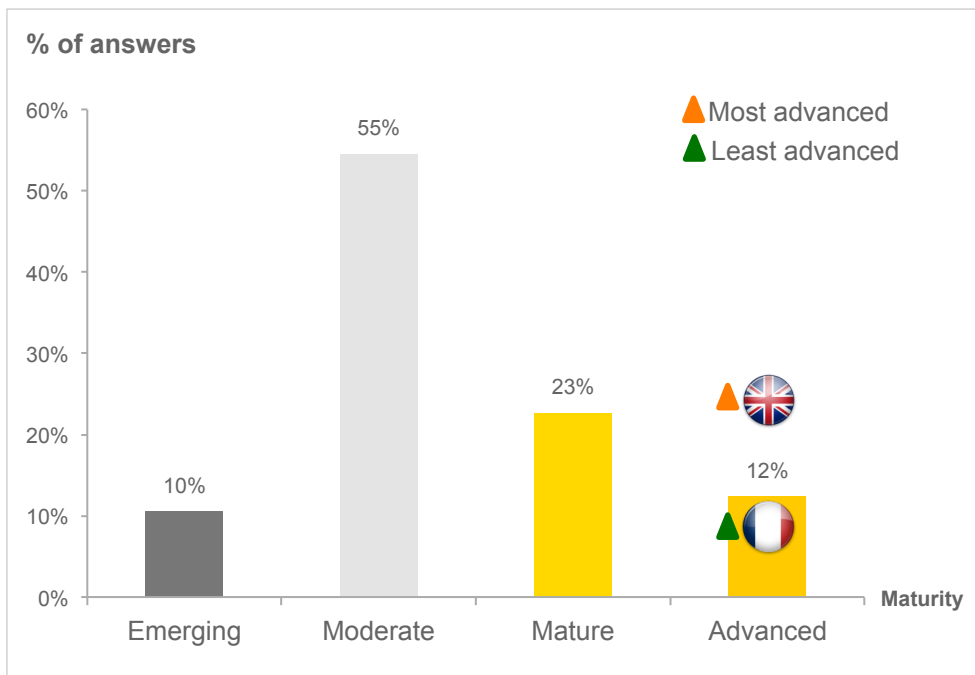




## 2. Maturity of Risk Management practices

### Risk governance (1/5)

**Mandate of the Board, Audit and/or Risk Committee: a limited scope and a mandate to be clarified**



#### GRAPH CAPTION

#### Mandate of the Board, Audit and/or Risk Committee:

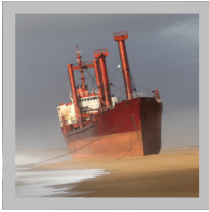
- 1) Monitor the effectiveness of the Risk Management system
- 2) Monitor and ensure the compliance of Risk Management framework with respect to standards/local regulations
- 3) Challenge the company's risk appetite
- 4) Challenge the company's Risk Management strategy
- 5) Challenge residual risk exposure and relevance of existing mitigation actions

**Emerging:** no criteria included  
**Moderate:** 1 or 2 criteria included  
**Mature:** 3 or 4 criteria included  
**Advanced:** all criteria included

**The mandate assigned to the Board, Audit and/or Risk Committee remains limited to specific areas (55%) or unclear (10%).**

For 55% of the respondents, the mandate of the Board, Audit and/or Risk Committee remains limited to only one or two of the five issues highlighted in the survey. Moreover, 10% of the respondents do not have a clear vision of the mandate assigned to the Board, Audit and/or Risk Committee.

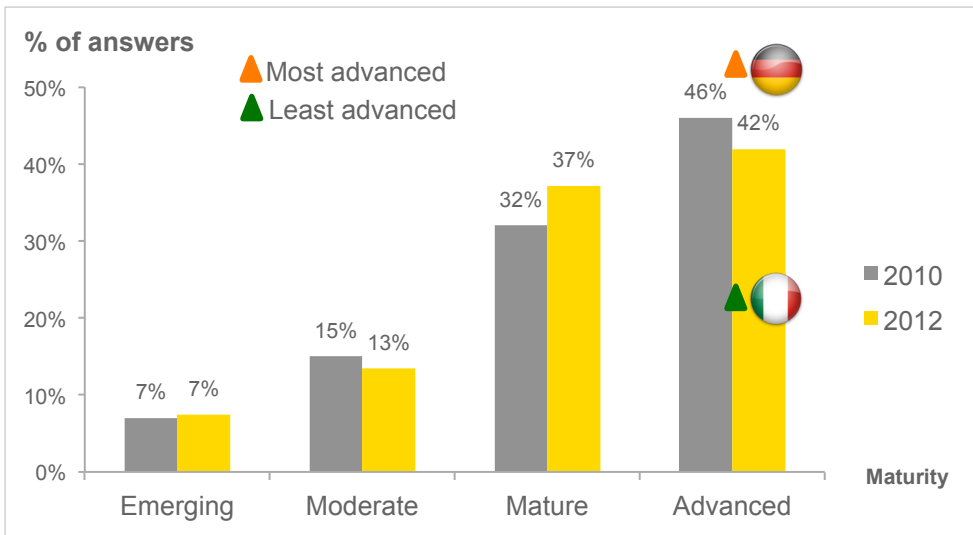
Conversely, the mandate of the Board, Audit and/or Risk Committee appears appropriate (mandate extended to 3 or more topics highlighted by the survey) for 35% of the respondents.



## 2. Maturity of Risk Management practices

### Risk governance (2/5)

#### Risk Management interaction with "the Board": a close and regular relationship



#### GRAPH CAPTION

Emerging	Moderate	Mature	Advanced
No mechanism in place to ensure Risk Management interaction with the Board of Directors/ Supervisory board/Audit Committee	Interaction with these Committees on an as needed basis	Topic of Risk Management dealt with at least on an annual basis	Risk Management completely embedded in reporting to the Board

**Risk Management activity is globally interacted with “the Board” (79%) and Risk Management topic is generally formally addressed by the board at least on an annual basis.**

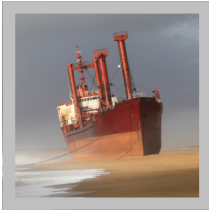
For 42% of respondents, the Risk Management topic is completely embedded in reporting to the Board.

Regarding this topic, the country of origin seems to keep a significant impact over the depth of the interaction between Risk Management and the Boards:

■ Countries with strong Risk Management legislation track record as UK (52% with advanced practices) and Germany (55%) benefit from better interaction levels.

The survey also highlights that in some sectors of activities such as automotive (56%) and banks/financial institutions/asset management/insurance (72%), Risk Management appears to be completely embedded in reporting to the Board.

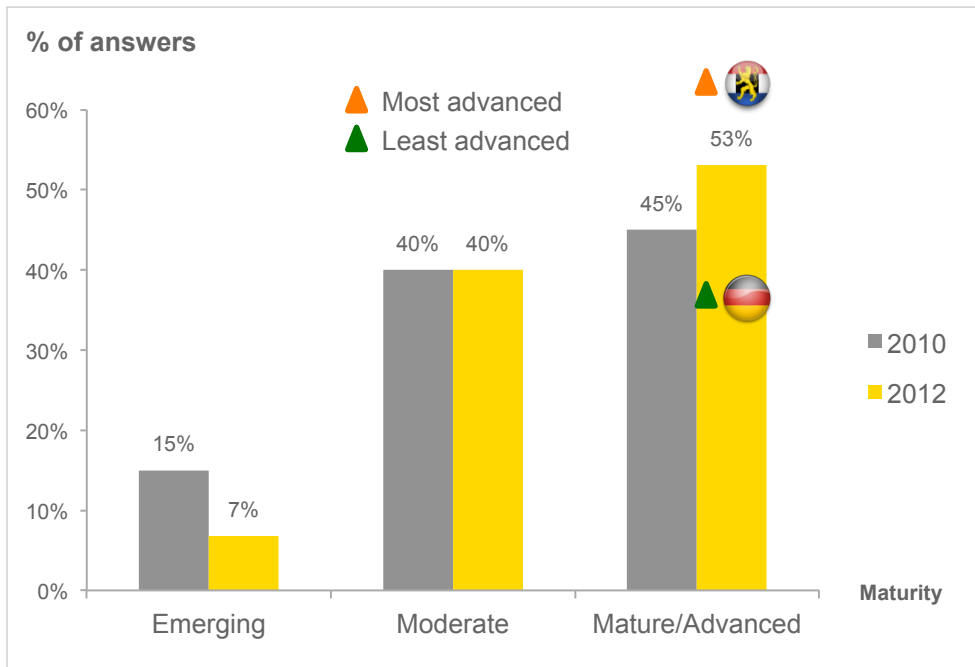
Please note that 2012 results are in line with the 2010 survey, no significant evolution has been observed.



## 2. Maturity of Risk Management practices

### Risk governance (3/5)

#### Risk Management reporting: increasing reporting at Top Management level



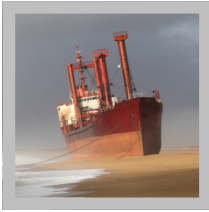
#### GRAPH CAPTION

Emerging	Moderate	Mature/Advanced
Reports to other function or department	Reports to CFO, General counsel/Head of Legal Department, Head of Internal Audit	Reports to Audit (and/or risk) Committee, Board of Directors/ Supervisory Board, CEO/Managing Director or General/ Company secretary

**Risk Management function globally reports at Top Management level (93%), but reporting at CFO level (36%) still remains widespread among certain countries such as Italy (59%), Germany (55%) and UK (41%).**

This trend is not observed in France and Benelux where the Risk Management function mostly reports to CEO/Managing Director.

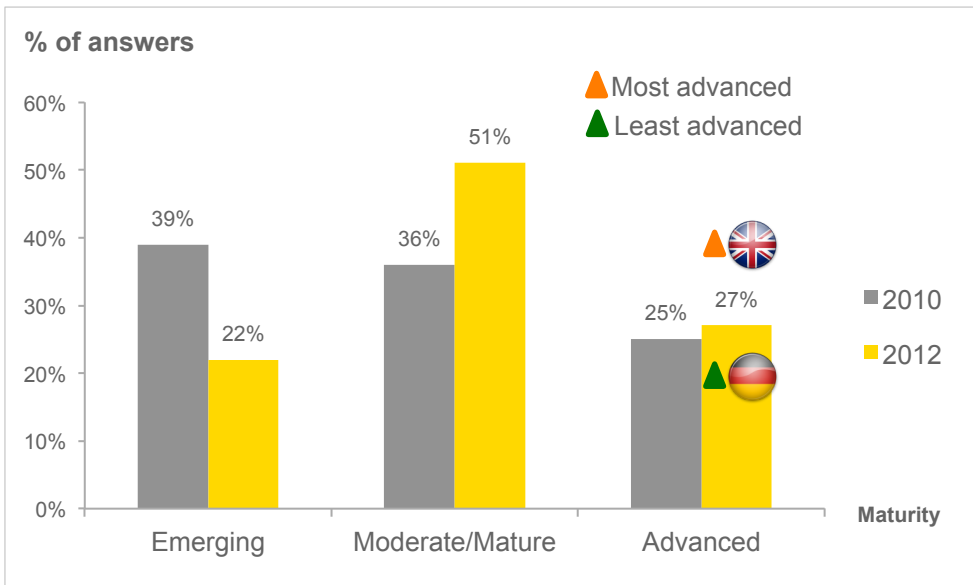
The survey highlights that more mature reporting practices have been in place since 2010 (53% vs. 45%). The Head of Risk Management reports increasingly to Top Management.



## 2. Maturity of Risk Management practices

### Risk governance (4/5)

#### Risk Management system independent assessment: towards a growing involvement of Internal Audit



#### GRAPH CAPTION

Emerging	Moderate/Mature	Advanced
No independent assurance provided by the Internal Audit	Partially independent assurance provided in collaboration with others parties	Complete independent assurance provided by Internal Audit

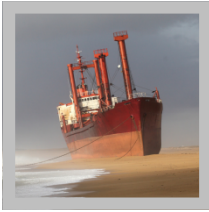
**Globally, Internal Audit is increasingly involved in the process of providing an independent assurance on the quality/efficiency of the Risk Management system but its role could be strengthened.**

Internal Audit is fully or partially involved in the Risk Management system assessment for 78% of the respondents, which shows a clear increase compared to 2010 (61%).

Listed companies present an overall stronger assurance independence of internal audit department over Risk Management system than non-listed companies (75% vs. 68%).

This highlights the fact that the EU 8<sup>th</sup> Directive strengthens the role of internal audit and provides more independent assurance on the Risk Management system.

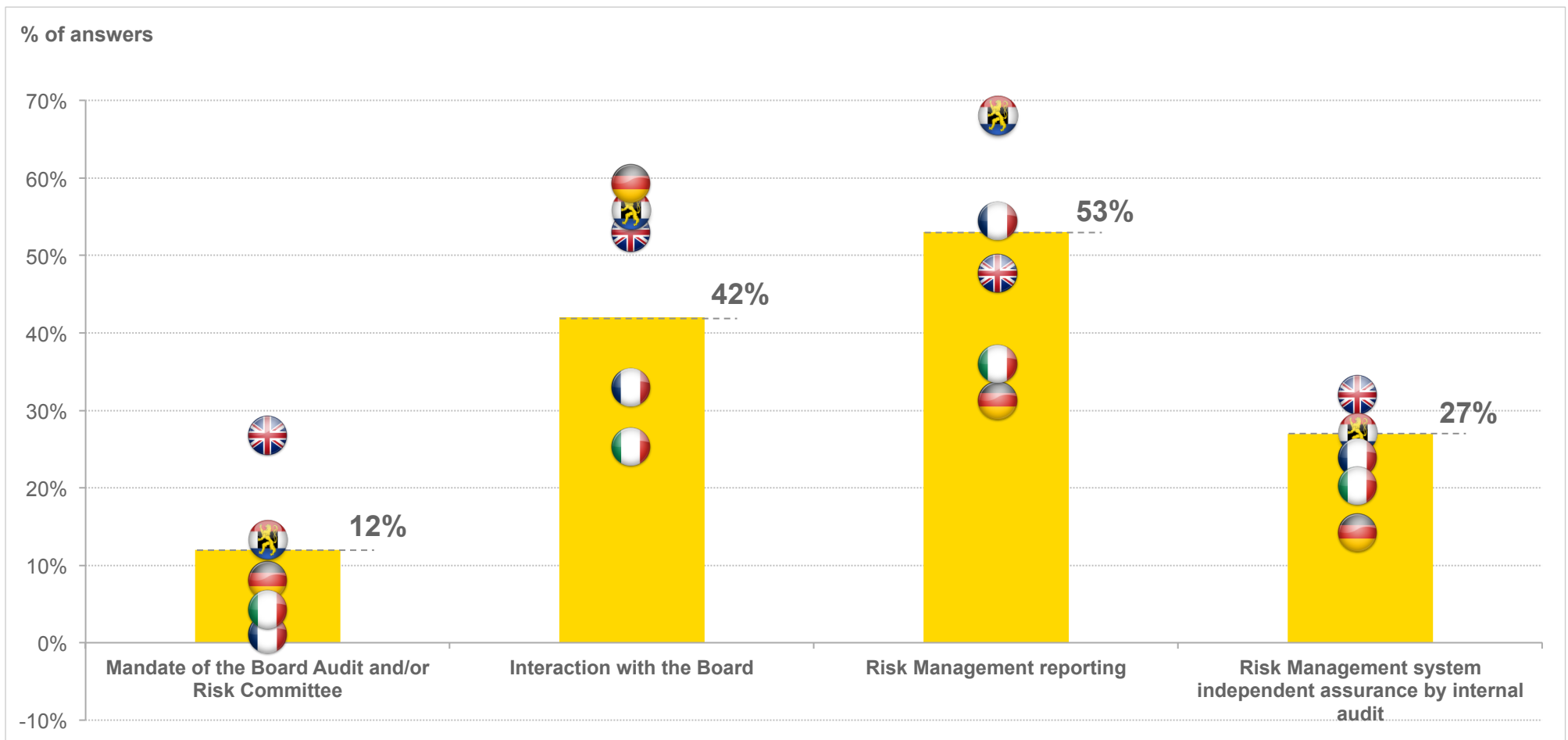


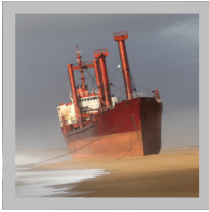


## 2. Maturity of Risk Management practices

### Risk governance (5/5)

#### Advanced practices: zoom by country

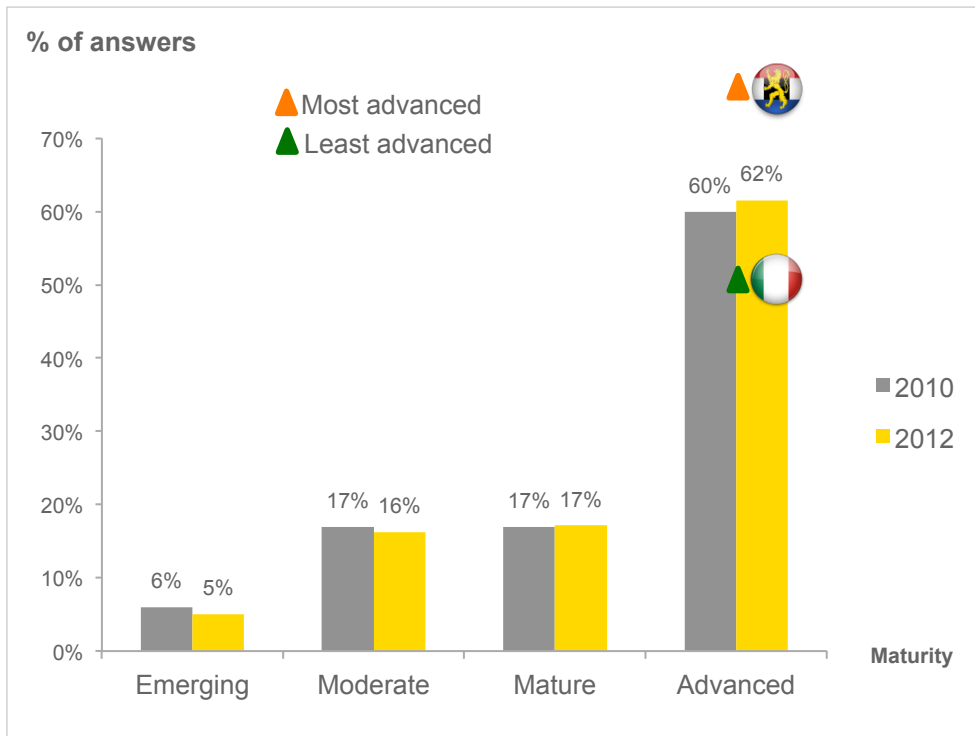




## 2. Maturity of Risk Management practices

### Risk practices and tools (1/4)

#### Risk mapping exercise: a standard within European companies



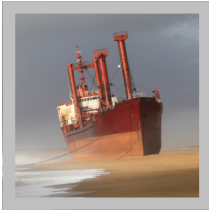
#### GRAPH CAPTION

Emerging	Moderate	Mature	Advanced
No risk mapping approach in place yet	Partial approach in place (certain business units/ areas, risks...)	Approach in place at global corporate level (strategic, financial and operational)	Approach in place from corporate level down to divisions and business units

**Risk mapping exercise is now considered as a Risk Management standard within European companies.**

79% of the companies perform a risk mapping exercise at global (62%) or corporate (17%) levels.

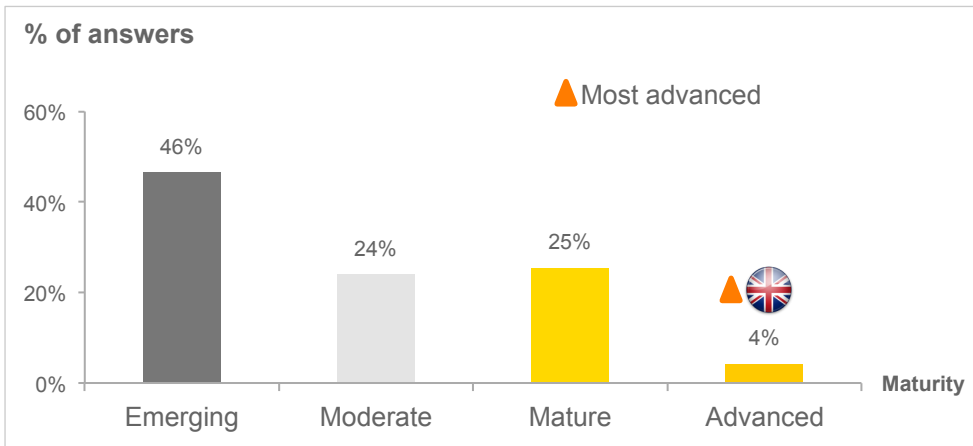
The exercise is more widely performed from corporate level down to divisions and business units in listed companies (64%) rather than in not listed companies (58%).



## 2. Maturity of Risk Management practices

### Risk practices and tools (2/4)

**Risks assessment and quantification:**  
basic assessment methodology in place but advanced quantification tools still poorly used (1/2)

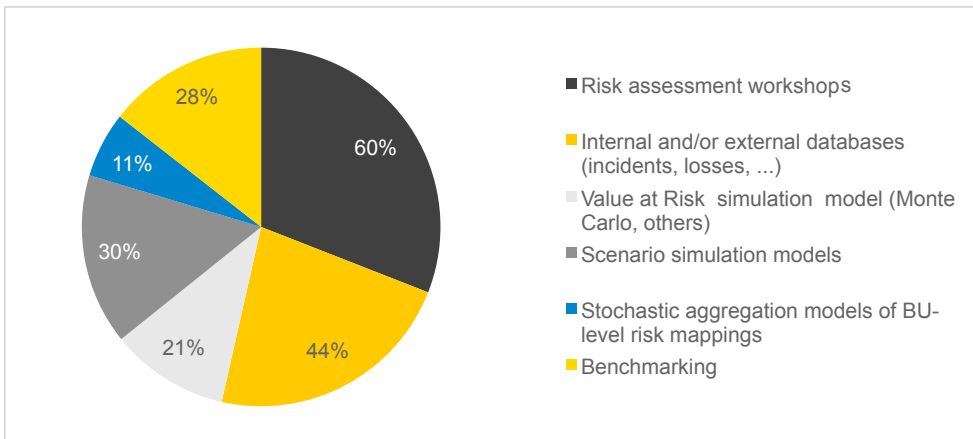


#### GRAPH CAPTION

**The main risk measurement approaches are:**

- 1) Risk assessment workshops
- 2) Internal or external databases (incident, losses...)
- 3) Value at risk simulation models (Monte Carlo, others...)
- 4) Scenario simulation models
- 5) Stochastic aggregation models of B.U (business unit)/ level risks mapping
- 6) Benchmarking

**Emerging:** use of 1 main risk measurement approach above  
**Moderate:** use of 2 main risk measurement approaches above  
**Mature:** use of 3 or 4 main risk measurement approaches above  
**Advanced:** use of 5 or 6 main risk measurement approaches above



**Risk assessment workshops are now used by 60% of European companies, a slight decline compared to 2010 when 66% of the respondents reported using this approach.**

This trend is followed by all industries except automotive sector which considers databases (71%) as primary tool to manage risks.

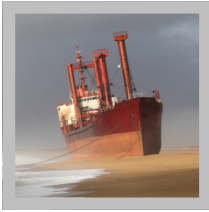
Results also reveal that only a few countries (Italy, Russia, Spain) are building their risk approach based on databases.

Benchmarking is moderately used, especially in Italy (36%), Germany (33%) and UK (33%).

Advanced quantification is still poorly used among major European countries (UK, Germany, France, Benelux):

- Stochastic aggregation models of B.U - level risk mappings used by only 11% of the companies.
- Value at risk simulation models used by less than 25% of the companies.

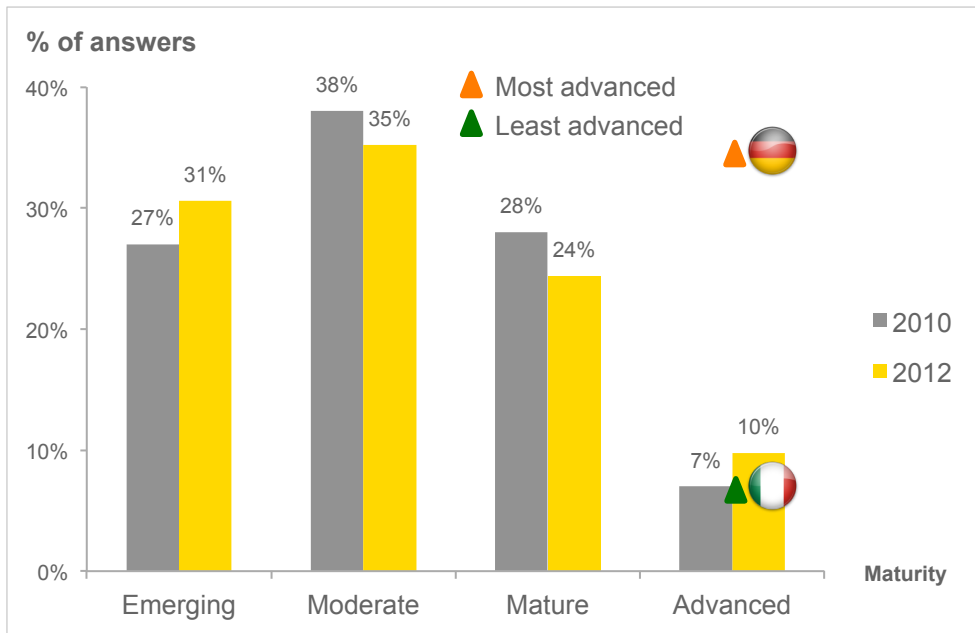
No significant variance is observed between 2010 and 2012 risk measure and quantification approaches.



## 2. Maturity of Risk Management practices

### Risk practices and tools (3/4)

Decision making process: risk analysis and major corporate decisions are not yet fully embedded



#### GRAPH CAPTION

##### Six categories of strategic decisions identified:

- 1) Major projects
- 2) Strategic planning
- 3) Investment decisions
- 4) Contracts/bids
- 5) Acquisitions/transfers decisions
- 6) Budget decisions

**Emerging:** risk analysis and decision making are linked for 0 or 1 criteria  
**Moderate:** risk analysis and decision making are linked for 2 or 3 criteria  
**Mature:** risk analysis and decision making are linked for 4 or 5 criteria  
**Advanced:** risk analysis and decision making are linked for the 6 criteria

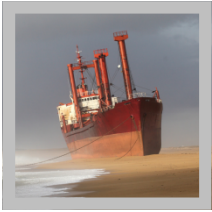
#### Major corporate decisions do not systematically include a specific risk analysis.

66% of the companies do not systematically perform a risk analysis (emerging and moderate levels) prior to major Corporate decisions.

Conversely, more than a third of the studied companies (34%) perform a risk analysis prior to most of their major Corporate decisions.

Risk analyses are mainly performed for majors projects (66%) and investment decisions (46%).

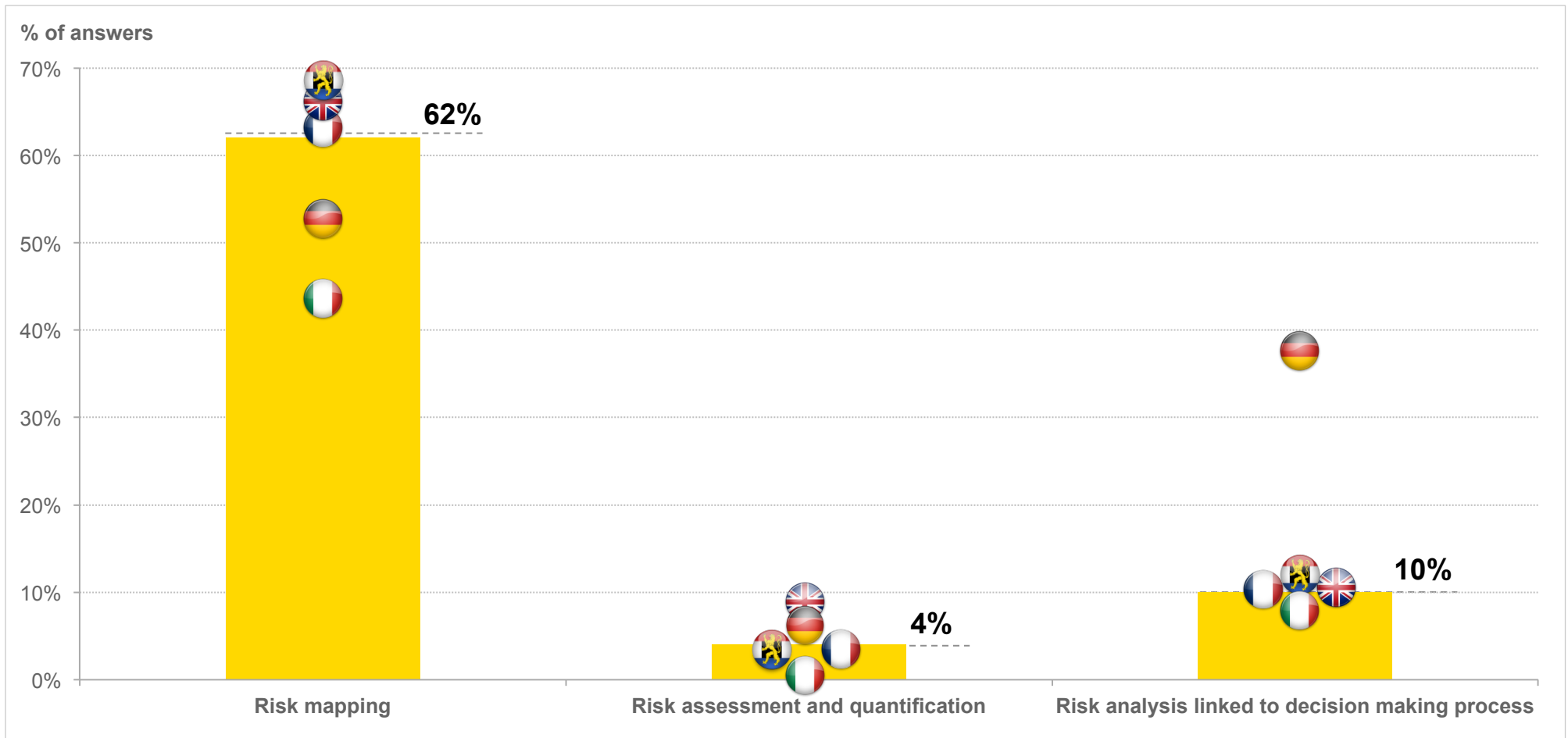
Germany presents an advanced maturity more than 50% of respondents perform risk analyses for 5 out of the 6 categories of strategic decisions presented above.

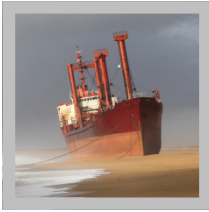


## 2. Maturity of Risk Management practices

### Risk practices and tools (4/4)

#### Advanced practices: zoom by country

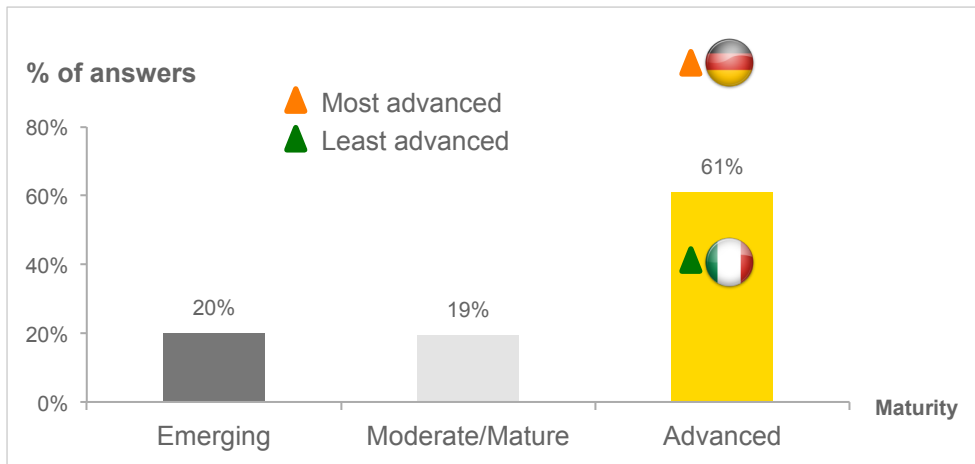




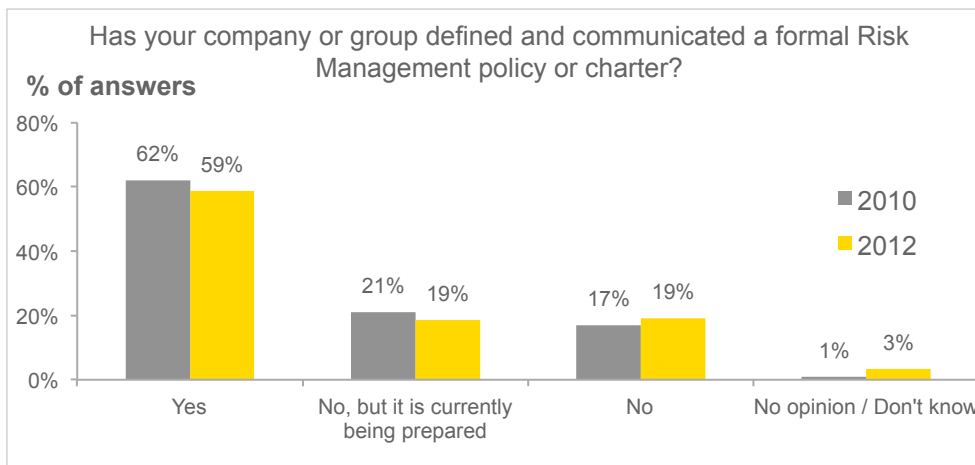
## 2. Maturity of Risk Management practices

# Risk reporting and communication (1/4)

Risk Management role and activities: a clear definition through Risk Management policies or charters



GRAPH CAPTION		
Emerging	Moderate/Mature	Advanced
No Risk Management policy or charter has been defined	A Risk Management policy is currently being prepared	A formal Risk Management policy or charter has been defined and communicated



**The role of Risk Management is now clearly defined, or in the process of being defined in most of the European companies.**

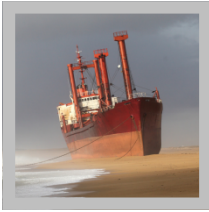
78% of the respondents have defined (59%) or are currently in the process of defining (19%) a Risk Management policy or charter.

This practice is now widespread among both listed and not listed companies and no significant variation can be observed since 2010 (from 62% in 2010 to 59% in 2012).

Results demonstrate that the bigger the company, the more formal Risk Management documentation (73% for companies with more than 50,000 employees vs. 39% for those with less than 500 employees).

More than 75% of respondents from Finland, Germany, Russia, Sweden and Switzerland have a defined and communicated Risk Management documentation.

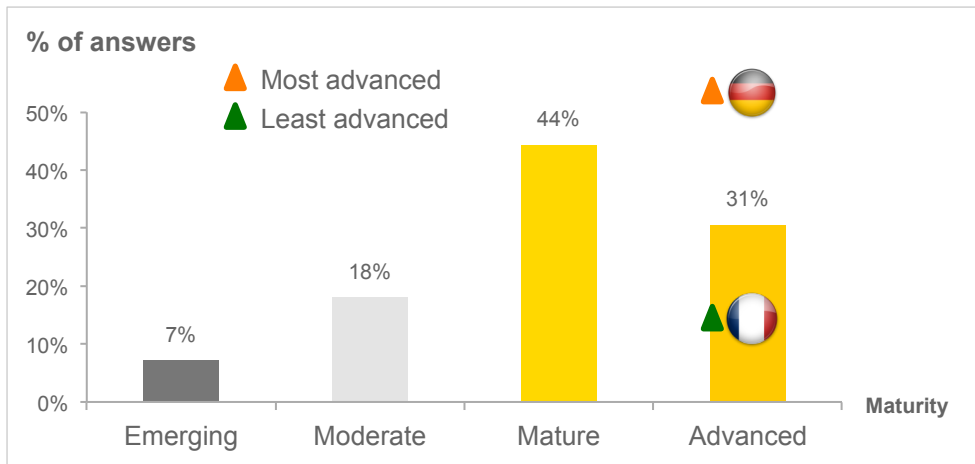




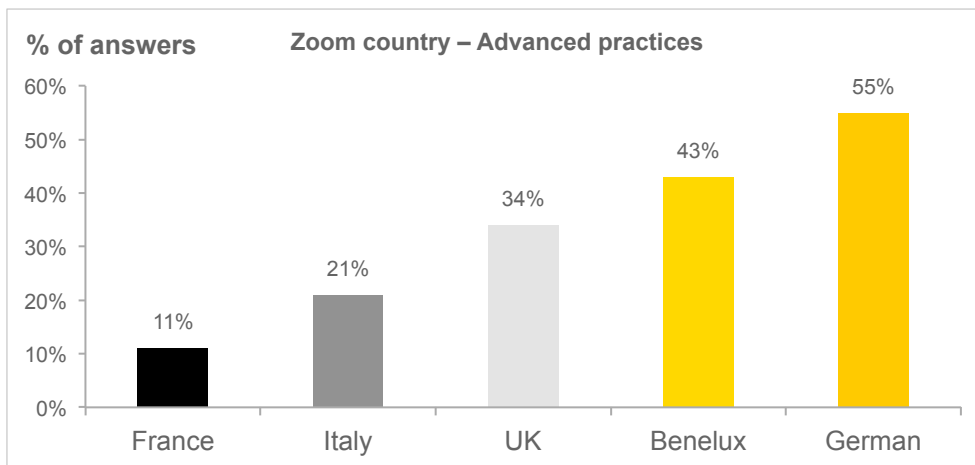
## 2. Maturity of Risk Management practices

# Risk reporting and communication (2/4)

### Board use and perception of risk information: towards an embedded mechanism



GRAPH CAPTION			
Emerging	Moderate	Mature	Advanced
No mechanism in place to ensure risk information review by the Board	Risk Management topic dealt with on an as-needed basis	The reported risk information is considered at least on an annual basis	Complete embedding of Risk Management in decision making at Board level



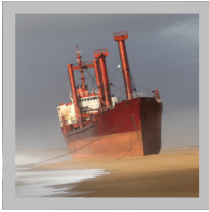
### Boards have a regular use and a growing interest for risk information.

Risk Management is now completely embedded in board decision making (31%) or the topic of Risk Management dealt at least on an annual basis (44%)

In Germany, Risk Management is completely embedded in decision-making at the Board at 55% (vs 10% in France and 16% in Italy)

Moreover, risk information can also be asked on an as needed basis for 18% of the respondents.

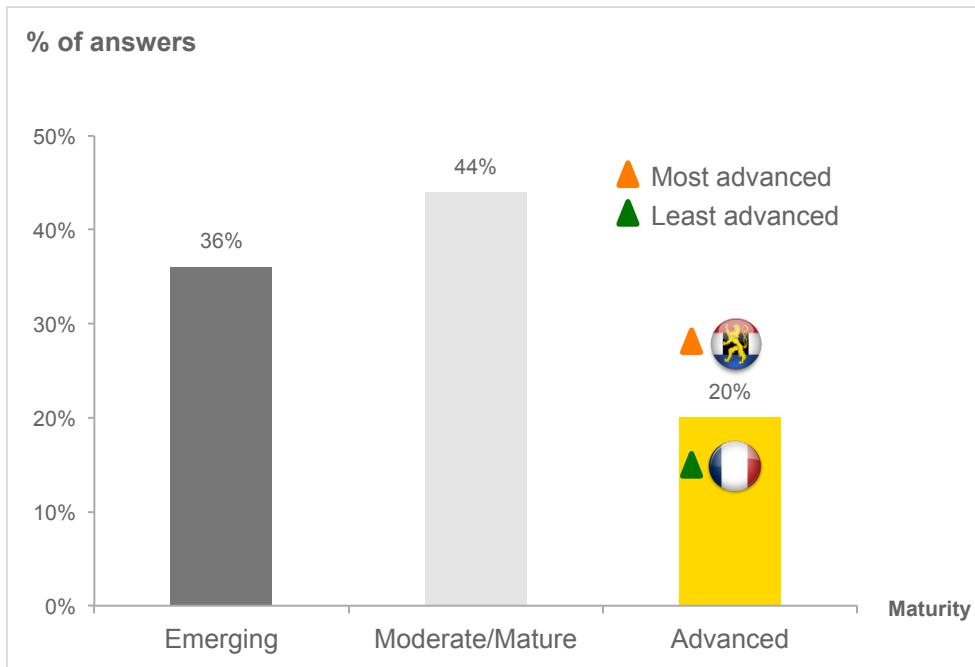
Conversely, for 7% of the respondents, the Board does not perform any detailed review of the Risk Management information.



## 2. Maturity of Risk Management practices

### Risk reporting and communication (3/4)

#### External risk communication: room for the development of a systematic communication



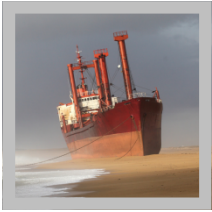
#### GRAPH CAPTION

Emerging	Moderate/Mature	Advanced
Communication is minimal or only carried out on general or generic risks of the sector	Communication carried out on major specific risks faced by companies, but does not disclose detailed information	Communication provided for major specific risks as well as assessment of their importance and management

#### Risk external reporting remains very diverse from one company to another and encompasses a large array of practices.

64% of the companies (moderate/mature and advanced practices) communicate at least about major specific risks faced by the companies, whereas 36%, still deal with a very limited level of external communication, if not minimal or inexistent communication.

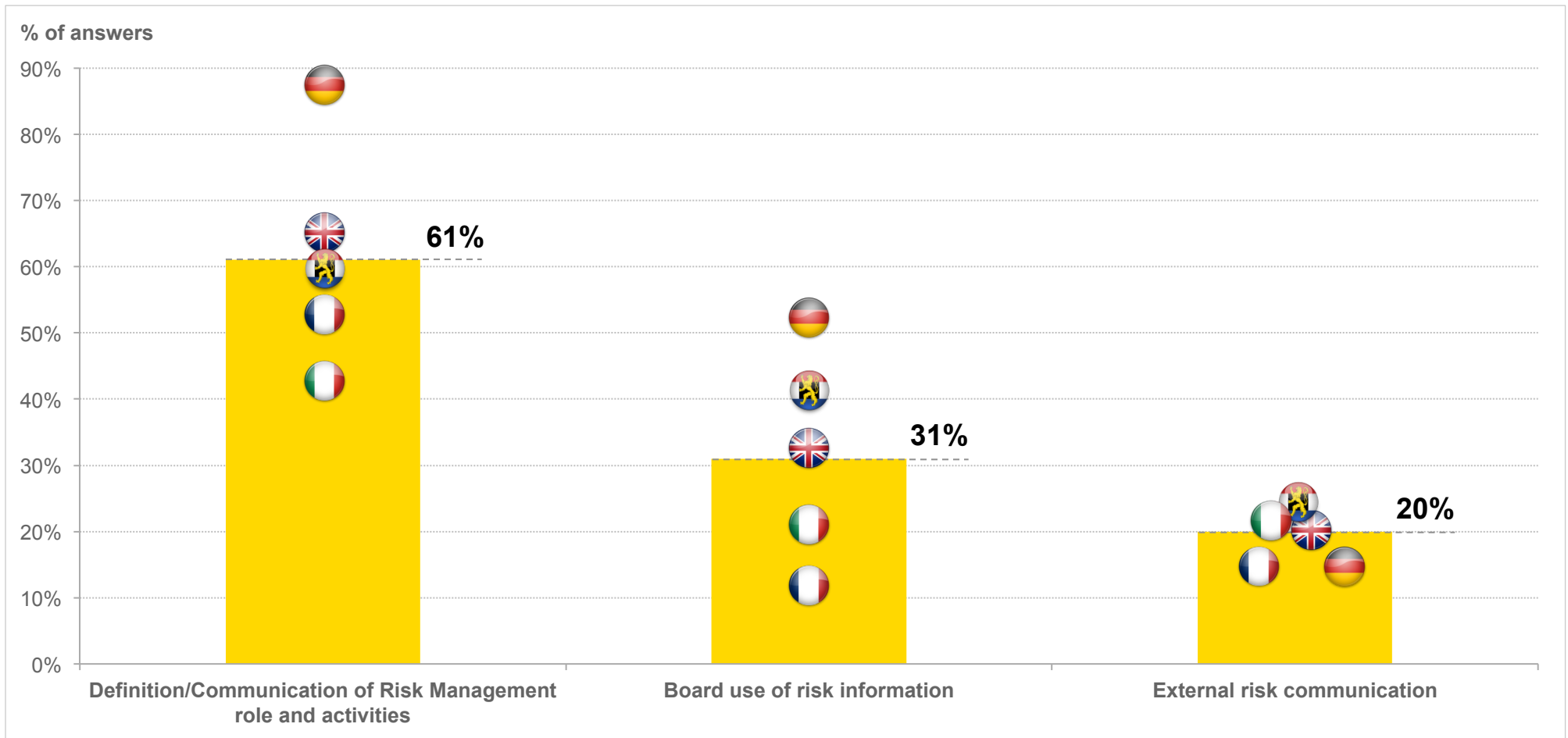
Risk communication tends to be more integrated with external reporting, as the 2010 survey results disclosed that 50% of companies were carrying out minimal communication or only on general or generic risks of the sector whereas this amount is only 36% in 2012.

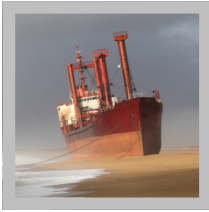


## 2. Maturity of Risk Management practices

### Risk reporting and communication(4/4)

#### Advanced practices: zoom by country

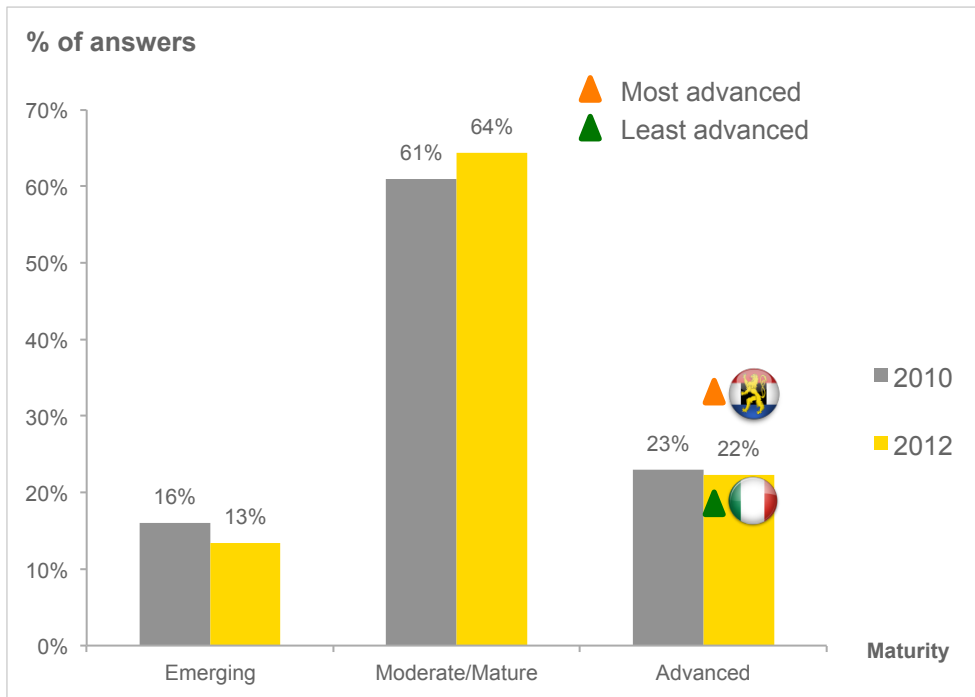




## 2. Maturity of Risk Management practices

# Risk Management functions alignment (1/4)

Coordination between risk functions: basic coordination in place but still incomplete

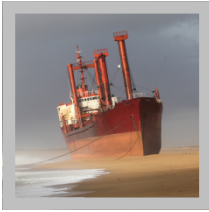


GRAPH CAPTION		
Emerging	Moderate/Mature	Advanced
Risk functions (risk management, internal audit, internal control, environment, health and safety, quality, compliance...) are working independently	Some coordination exists between the different risk functions	Full risk functions coordination in place

**The different risk functions are no longer working “in silos”, however their level of coordination remains limited.**

A minimum level of coordination of the different risk functions is now largely widespread (64%). However, if the different risk functions do not work “in silos” any more (only 13%), a full coordination of the different risk functions appears more as a best practice (22%) than a “usual standard”.

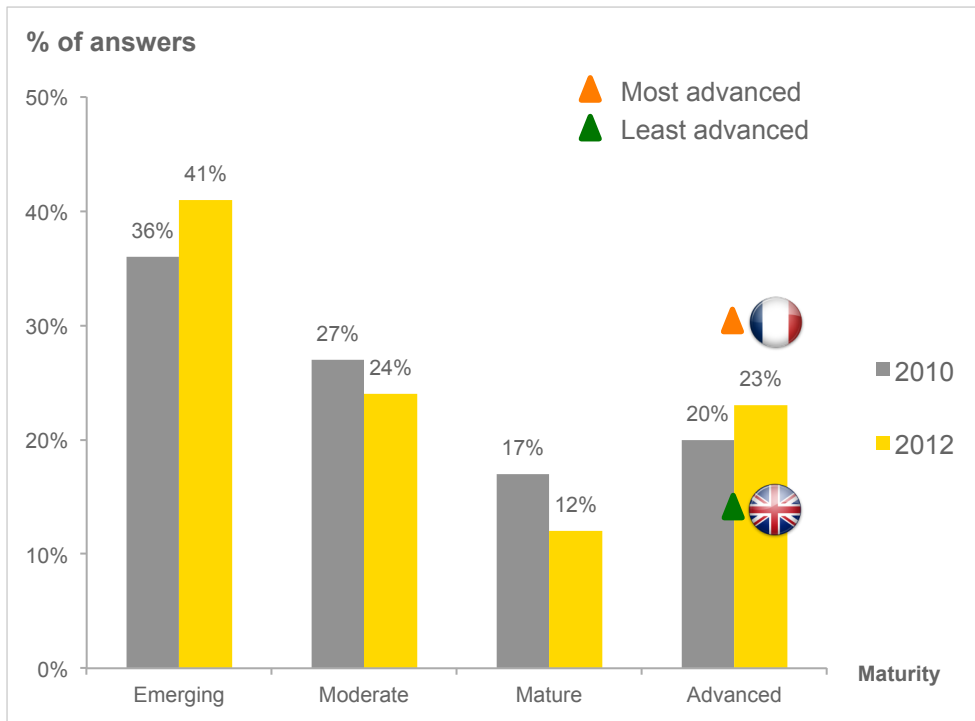
This trend is observed among all industries and is not correlated with the size of the company.



## 2. Maturity of Risk Management practices

### Risk Management functions alignment (2/4)

#### Risk Management and Internal Audit functions: a growing relationship but still too limited synergies



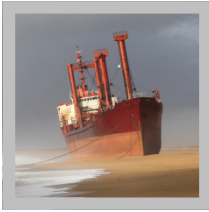
#### GRAPH CAPTION

<i>Emerging</i>	<i>Moderate</i>	<i>Mature</i>	<i>Advanced</i>
No particular relationship between Risk Management and Internal Audit functions and/or separate reporting lines	Mutual reporting – coordination/ cooperation on a limited basis	Coordination and cooperation on the audit plan	Very close relationship between the two functions

**A minimum level of coordination between the two functions is now in place for most of the European companies.**

A minimum level of coordination between Risk Management and Internal Audit functions is now in place for 59% of the respondents.

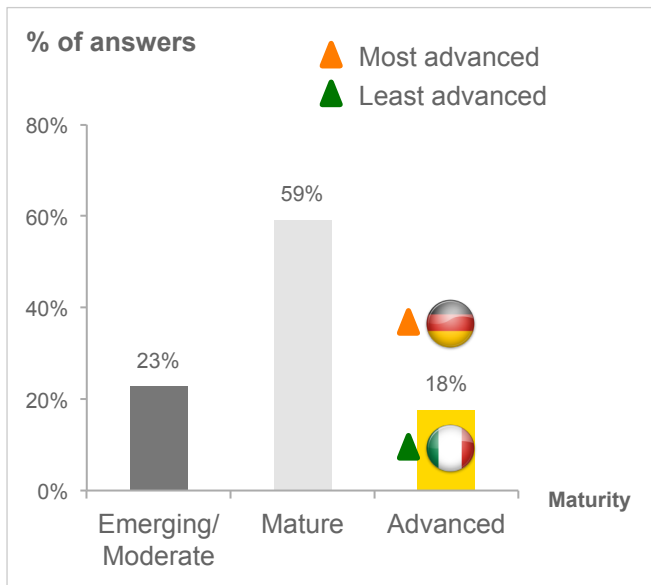
However, there is still no particular relationship between the two functions for more than a third of the respondents (41%) which remains quite high.



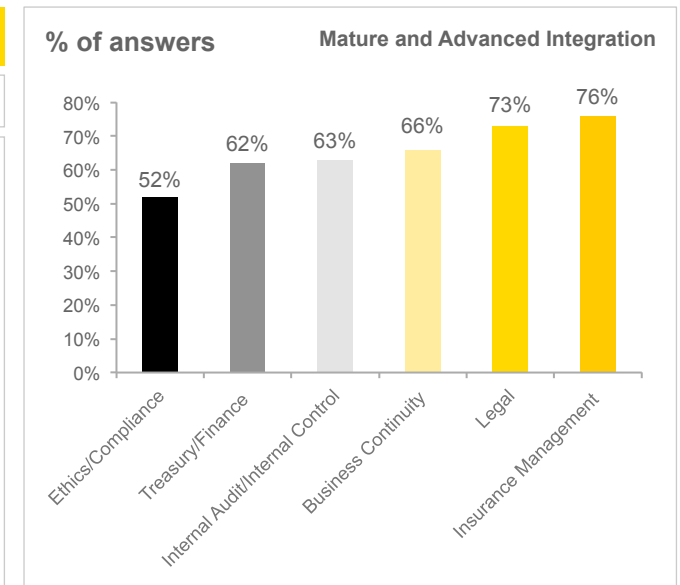
## 2. Maturity of Risk Management practices

### Risk Management functions alignment (3/4)

#### Relations between Risk Management and other functions: coordinated but not integrated (1/2)



GRAPH CAPTION		
Emerging/Moderate	Mature	Advanced
No or limited integration of Risk Management with other functions	Risk Management is closely cooperating with other functions	Very close integration of Risk Management with other functions



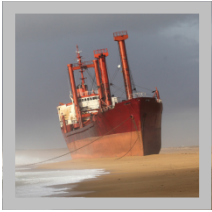
#### Risk Management works closely with other departments but integration is not systematic.

Only 18% of the respondents consider there is a very close integration of Risk Management with other functions but overall Risk Management is closely cooperating with other functions (59%).

Satisfactory levels of interactions are observed functions such as Ethics/Compliance, Treasury/Finance, Internal Audit/Internal Control, Business Continuity, Legal, Insurance Management with more than 50% of respondents having mature and advanced integration criteria.

Risk Management is closely integrated with Insurance Management (61%) whereas has low level of relationship with departments such as Investor Relations, Sustainable development and Merger & Acquisitions (see next slide).





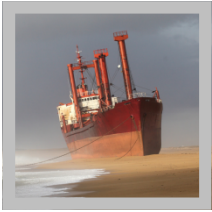
## 2. Maturity of Risk Management practices

### Risk Management functions alignment (3/4)

Relations between Risk Management and other functions: coordinated but not integrated (2/2)



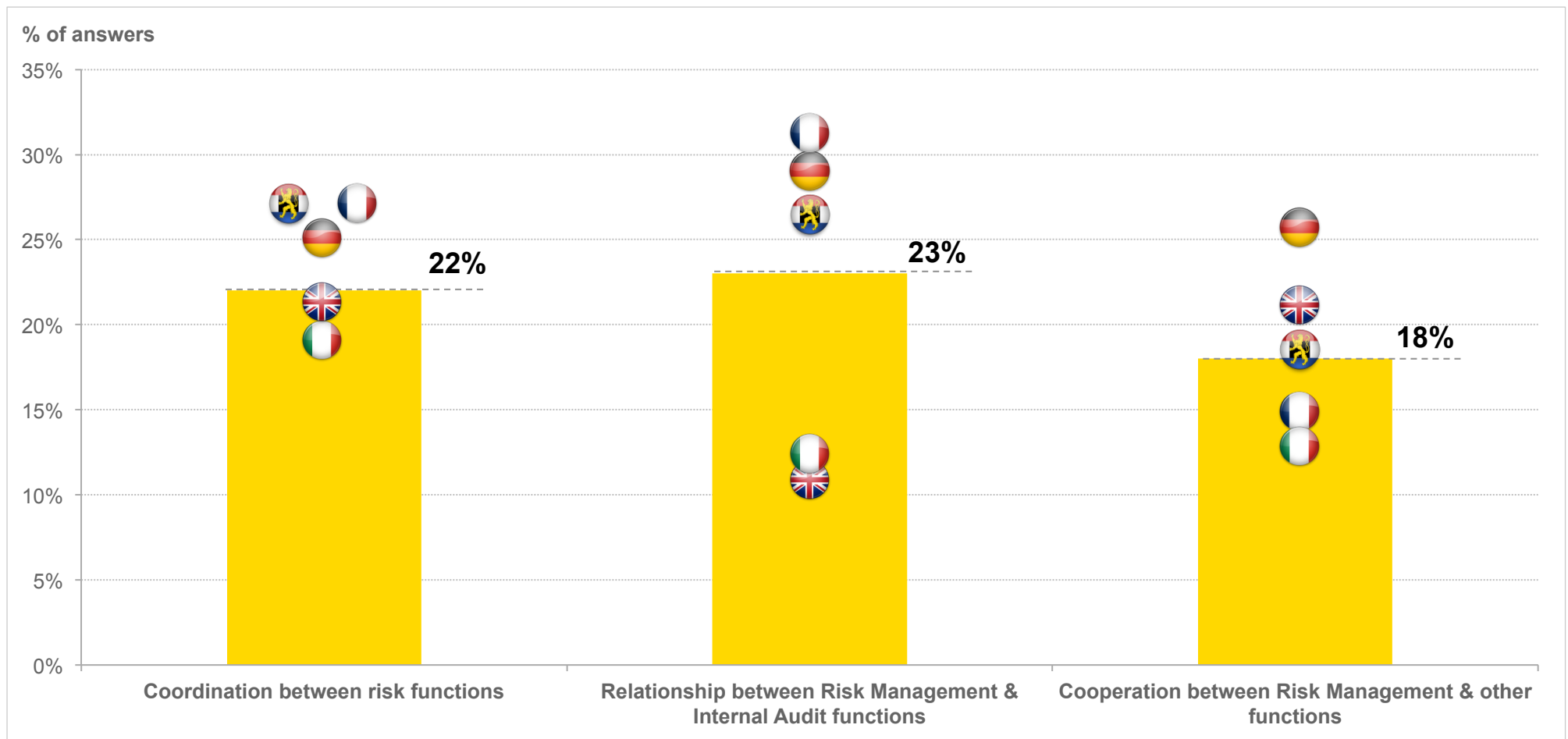
-  Risk Management first-rank partners  
*Close (3) or very close (4) relationship > 60%*
-  Risk Management second-rank partners  
*Emerging (2) relationship >30%*
-  Risk Management third-rank partners  
*No relationship (1) > 20%*

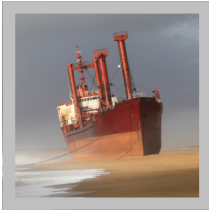


## 2. Maturity of Risk Management practices

### Risk Management functions alignment (4/4)

#### Advanced practices: zoom by country





## 2. Maturity of Risk Management practices

# Synthesis: results by category and level of maturity

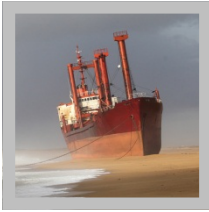
Company breakdown by category and level of maturity

	Emerging	Moderate	Mature	Advanced
<b>Risk Governance</b>	11%	34%	28%	27%
Mandate of the board audit and/or risk committee	10%	55%	23%	12%
Interaction with the Board	8%	13%	37%	42%
Risk Management reporting	7%	40%	53%	
Risk Management system independent assurance	22%	51%		27%
<b>Risk Practices and Tools</b>	27%	25%	22%	25%
Risk mapping exercise	5%	16%	17%	62%
Risks assessment and quantification	46%	24%	25%	4%
Decision making process	31%	35%	24%	10%
<b>Risk Reporting and Communication</b>	21%	16%	26%	38%
Risk Management role and activities	20%	19%		61%
Board use and perception of risk information	7%	18%	44%	31%
External risk communication	36%	44%		20%
<b>Risk Management Functions Alignment</b>	19%	26%	34%	21%
Coordination between risk functions	14%	64%		22%
Risk Management and Internal Audit functions relationships	41%	24%	12%	23%
Risk Management cooperation with other functions	23%		59%	18%

3.

## Risk priorities and risk appetite triggers





### 3. Risk priorities and risk appetite triggers

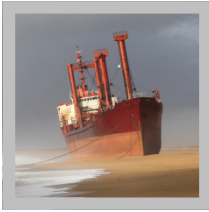
## Introduction

#### ■ Objectives

- ◆ Classify risk importance and define risk appetite for 25 generic risks
- ◆ Identify Top 5 risks

#### ■ Methodology

- ◆ The respondents were required to classify risk importance and define risk appetite for 25 generic risk areas identified in the five most important areas of their organisation:
  - Strategic and corporate governance
  - Financial risks
  - External risks
  - Operational risks
  - Compliance and ethics
- ◆ Based on their responses, companies were then classified into four risk appetite categories:
  - Risk taker zone/High impact risks
  - Risk taker zone/Low impact risks
  - No tolerance zone/High impact risks
  - No tolerance zone/Low impact risks



### 3. Risk priorities and risk appetite triggers

## Risk priorities

#### What are the main risks perceived by the respondents?

Comparing the risk importance assessment between 2010 and 2012, we note that only one change occurred in the Top 5 risks. That is the risk linked to “Production, quality, cost cutting”, ranked 4<sup>th</sup> in 2010, has been replaced by the risk linked to reputation (social media, communication) in 2012.

Results also reveal that market risks are becoming more important for respondents (15% between 2010 and 2012).

However, four risks are assessed as significantly less important:

- Social, economical issues (-13%).
- Production, quality, cost cutting (-8%).
- Product design, safety and liability (-8%).
- Compliance, legislation, policy, regulations (-8%).

Compared to 2010, risk appetite is quite similar for each risk except for the “supply chain/business continuity” risk for which risk appetite is stronger in 2012 than in 2010.

Risk importance			
	2012	2010	Variation
Competition, clients, partnerships, market strategy, market	53%	53%	0%
Compliance, legislation, policy, regulations (national and international)	37%	45%	-8%
Financial: interest rate & foreign exchange, debt, cash flow, sovereign debt	36%	31%	5%
Reputation (social media, communication)	33%	New 2012	New 2012
Planning and execution	29%	33%	-4%
Market risks (commodity price shocks, real estate market volatility)	29%	14%	15%
Supply chain, business continuity	26%	31%	-5%
Production, quality, cost cutting	24%	32%	-8%
Human resources/key people, social security (labour)	21%	15%	6%
Political, expansion of government's role	21%	New 2012	New 2012
IT/IS/data	20%	23%	-3%
Safety, health and security	19%	22%	-3%
Corporate governance	17%	20%	-3%
Assets (buildings, equipment)	17%	24%	-7%
Ethics, corporate social responsibility, fraud	17%	17%	0%
Social, economical issues	16%	30%	-13%
Environment, sustainable development, climate change	13%	16%	-3%
Product design, safety and liability	12%	20%	-8%
Access to credit	11%	17%	-6%
Treasury	10%	7%	3%
Internal control	10%	11%	-1%
Liability(ies) of the company or corporate directors and officers	9%	12%	-3%
Civil, general, professional, criminal or cyber criminality	7%	10%	-3%
Dynamics, M&A	6%	9%	-2%
Assets (cash, intellectual property)	5%	9%	-4%

 Top 5 risks in 2012



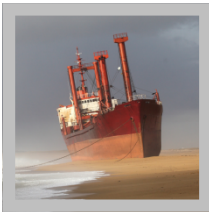
In collaboration with



and







### 3. Risk priorities and risk appetite triggers

## Risk Appetite by risk category

**Companies' risk appetite relies on risk category rather than risk significance.**

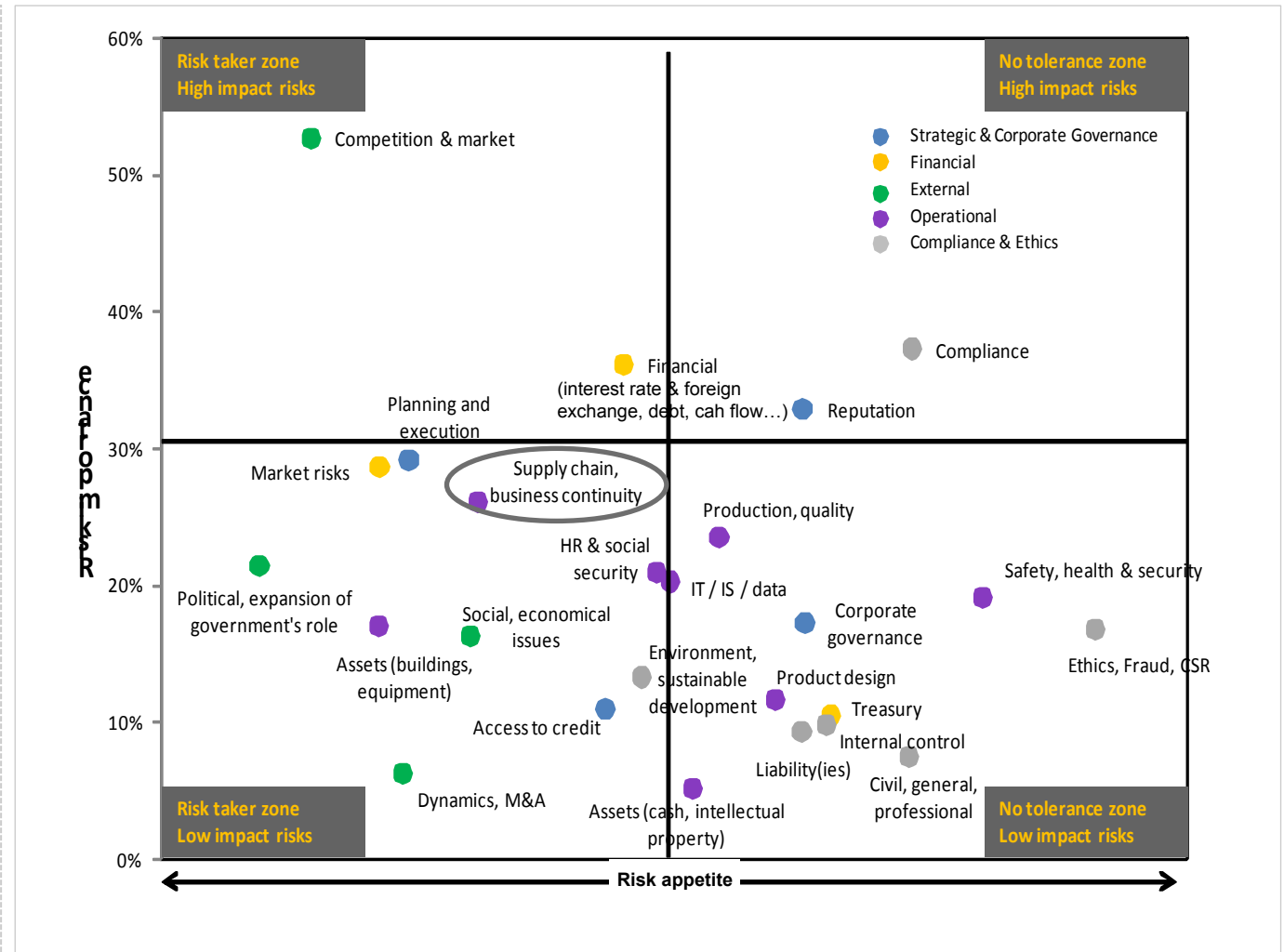
Our analysis reveals that companies' definition of risk appetite (e.g. "zero tolerance" stance vs. "risk taker" position) only partly depends on their assessment of the significance of each risk.

In fact, a closer analysis of the results shows that the declared risk appetite is mostly triggered by the risk category, rather than the risk assessment.

Consequently, it appears that companies mainly adopt risk-taking strategies when it comes to external risks (competition & market, political, market risks, M&A), or, especially for complex companies, for planning and execution decisions.

Conversely, companies appear to be totally averse to risks for regulatory and safety issues (risks related to compliance, ethics, fraud, internal control, corporate governance, health and safety), treasury and reputation.

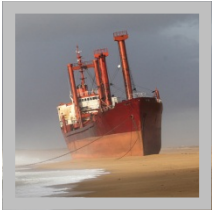
Compared to 2010, risk appetite for operational seems to be stronger than that in 2012 especially for the "supply chain, business continuity" risk.



4.

## How do leading companies use Risk Management to fuel better performance?





## 4. How do leading companies use Risk Management to fuel better performance?

### Introduction

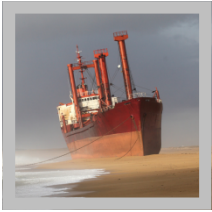
#### ■ Objective

- ◆ - Illustrate the correlation between the level of risk maturity of a company and its performance

#### ■ Methodology

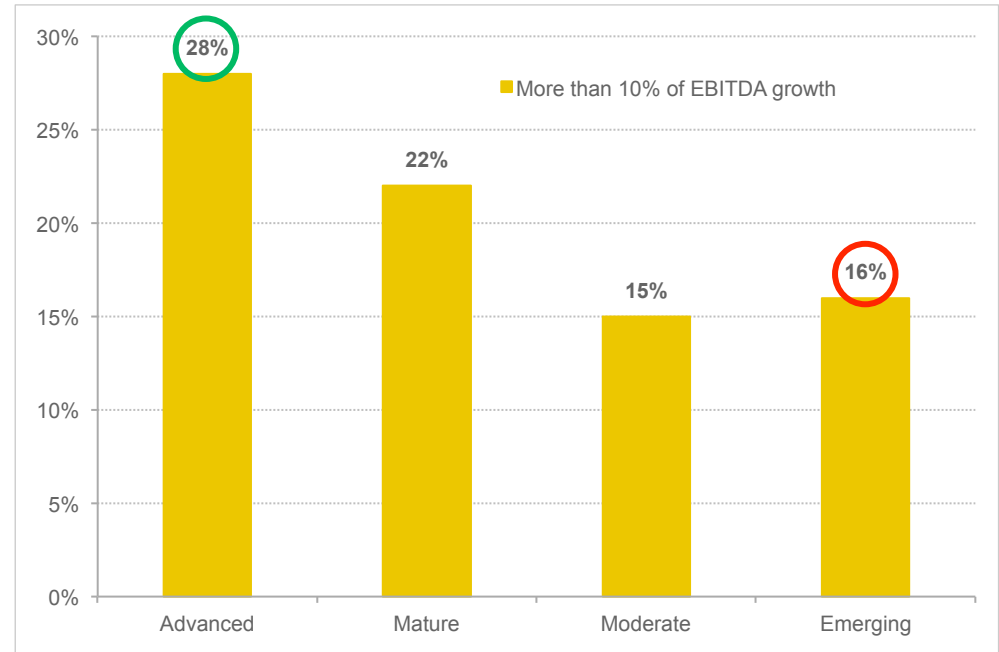
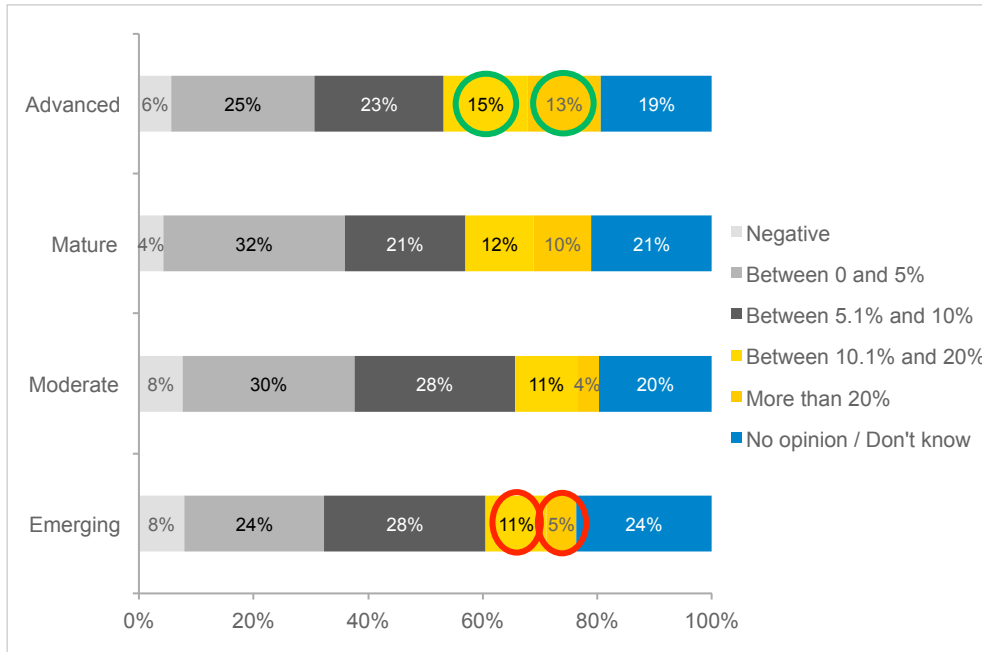
- ◆ Assessment of the performance of the studied companies based on EBITDA\* Growth rate over the last 5 years: negative; between 0 and 5%; between 5.1% and 10%; between 10.1% and 20%; more than 20%
- ◆ Based on the multi criteria analysis performed in Section 2, definition of four levels of risk maturity by company:
  - Emerging
  - Moderate
  - Mature
  - Advanced
- ◆ Cross analysis between the level of maturity by risk category (risk governance, risk practices and tools, risk reporting and communication, Risk Management functions alignment) and companies' performance (assessed through EBITDA growth over the last 5 years)

\* Earnings Before Interest, Taxes, Depreciation, and Amortisation



#### 4. How do leading companies use Risk Management to fuel better performance?

## Link between Risk Management maturity and performance (EBITDA growth rate 1/2)



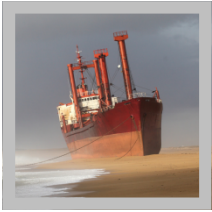
### Companies with more mature Risk Management practices seem to generate the highest growth in EBITDA.

The study reveals that companies with advanced Risk Management practices generate a stronger EBITDA growth (over the last five years). Indeed, 28% of companies with advanced practices have a growth over 10% whereas only 16% of companies with emerging practices present such a growth.

Moreover, among companies with an EBITDA growth over 20%, 74% have mature or advanced Risk Management practices.

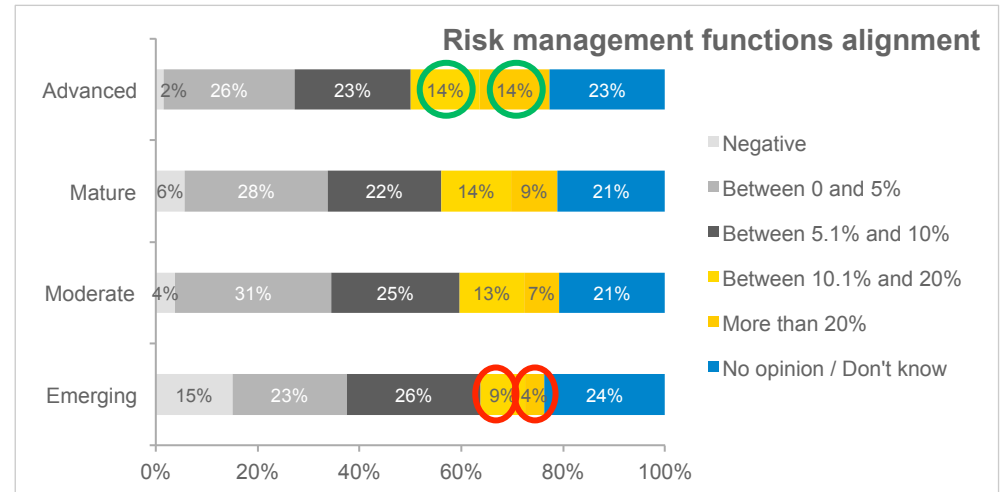
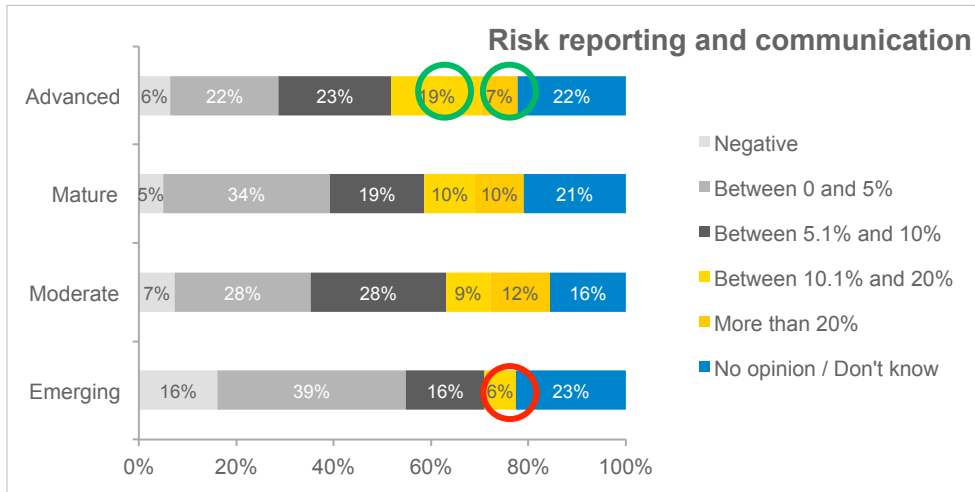
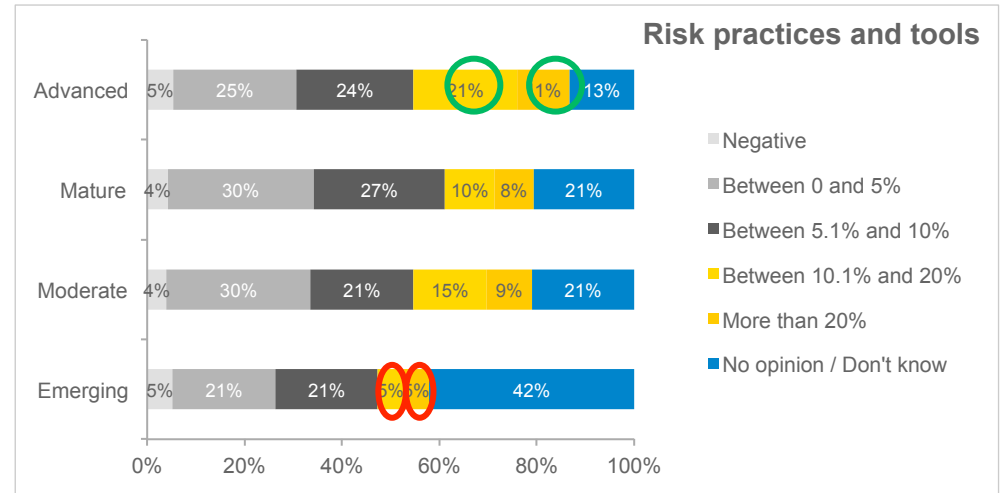
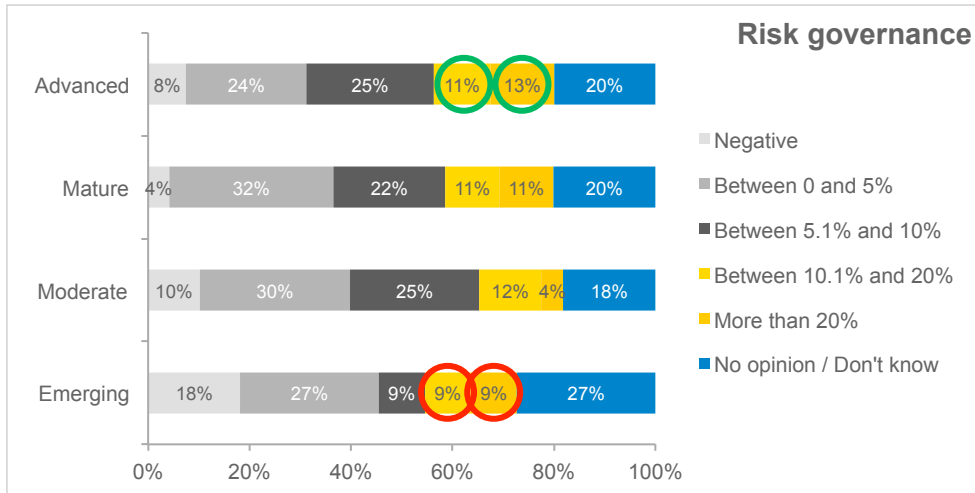
Further investigations reveal the most discriminating risk criteria are risk practices and tools with 32% of companies with advanced criteria presenting a growth over 10% (vs. 10% for companies with emerging practices) and risk reporting and communication (26% vs. 6%).

The impacts of Risk Management functions alignment (28% vs. 13%) and risk governance (24% vs. 18%) over EBITDA growth are more limited.



## 4. How do leading companies use Risk Management to fuel better performance?

# Link between Risk Management maturity and performance (EBITDA growth rate 2/2)



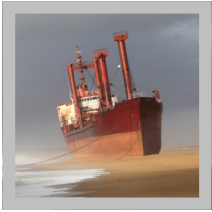


5.

## Insurance market and management: back to basics







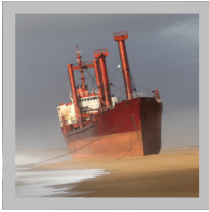
## 5. Insurance market and management: back to basics

# Introduction

### ■ Objective

- ◆ Evolution of the insurance market
- ◆ Risk manager's expectations
- ◆ Extend to which insurance supports overall risk management

\* *Earnings Before Interest, Taxes, Depreciation, and Amortisation*



## 5. Insurance market and management: back to basics

# A long term solution for a long term problem

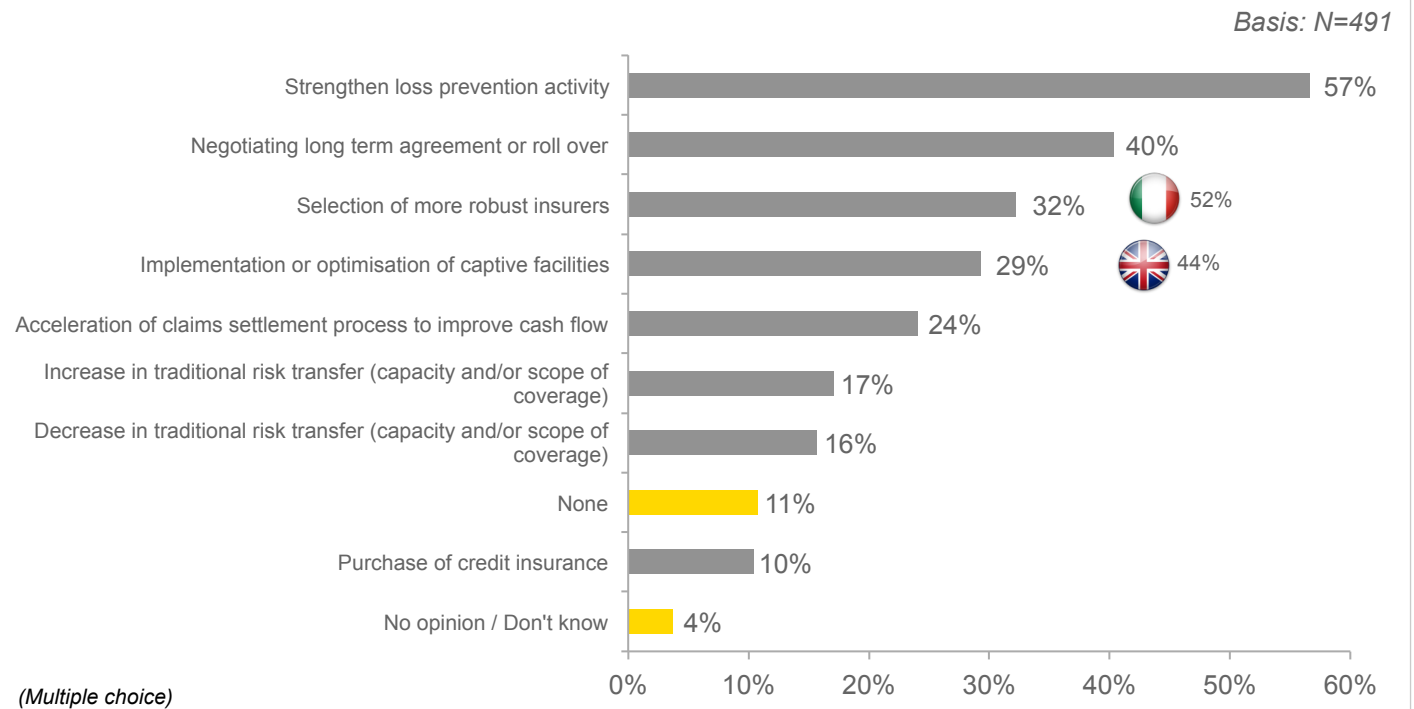
Which of the following changes to your insurance programme will you consider as a result of the current financial and economic climate?

In the current economic climate:

Majority of respondents are planning to strengthen their loss prevention activity rather than increasing their use of insurance.

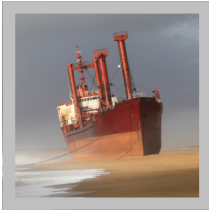
Long term agreement or roll over is favoured by 40% of insureds.

Captive facilities seen as an efficient use of capital.



Risk Managers are taking a more long term view of the financial crisis.

Level of action has increased: very few will do nothing.



## 5. Insurance market and management: back to basics

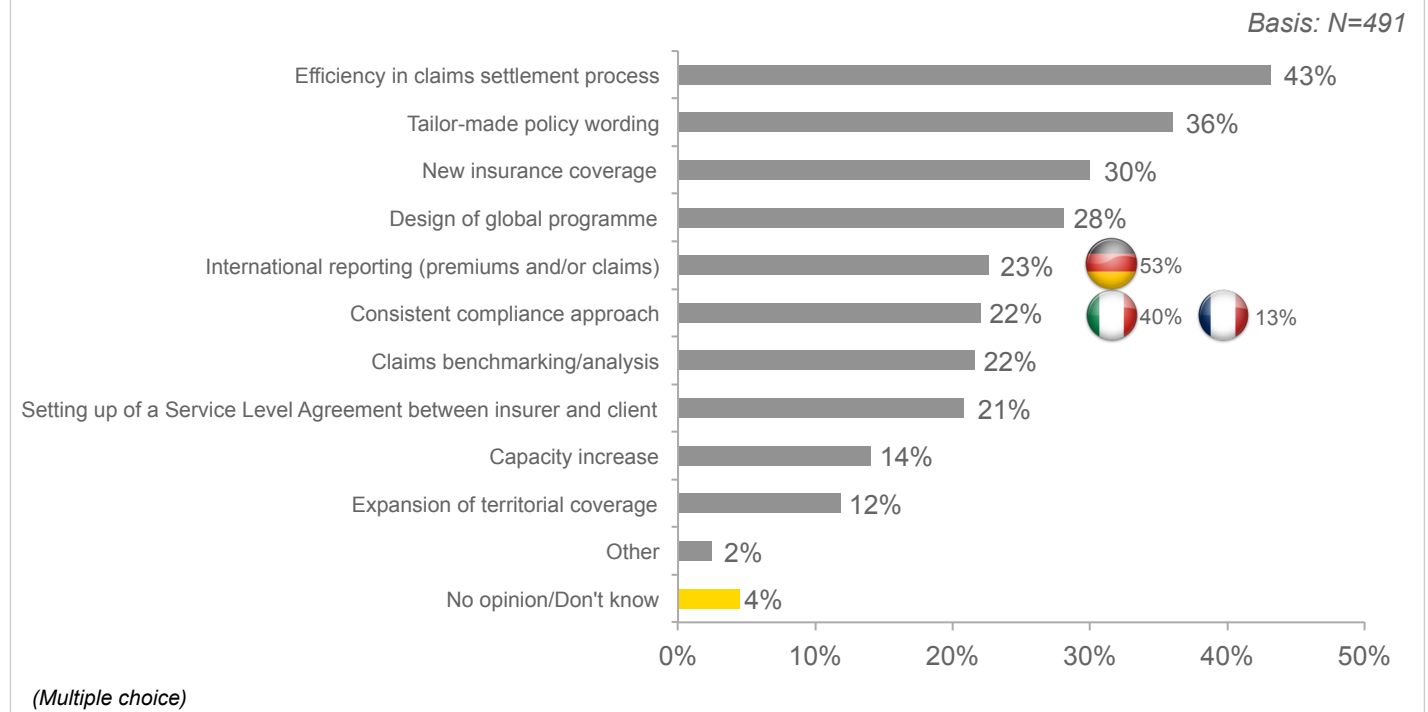
# Improve efficiency but don't forget innovation

Which of the following areas should insurers prioritise for improvement?

43% of respondents are demanding improved efficiency in claims settlement process (not only to generate cash but to preserve market share/brand reputation).

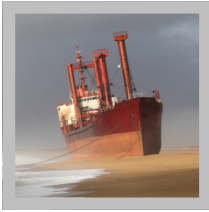
Insurers are also reminded not to forget innovation: strong expectations regarding tailor-made policy wording and new insurance coverage.

Capacity and geographical breadth not seen as an issue.



The top answer reminds us the ultimate purpose of Insurance: claims settlement.

More than ever insureds need to be efficiently supported in times of crisis following a claim.



## 5. Insurance market and management: back to basics

# Knowledge is key for both insurers and clients

Is the risk properly identified/mapped?

Is the risk adequately insured?

Brand reputation and cyber: the least mapped/identified and least insured risks.

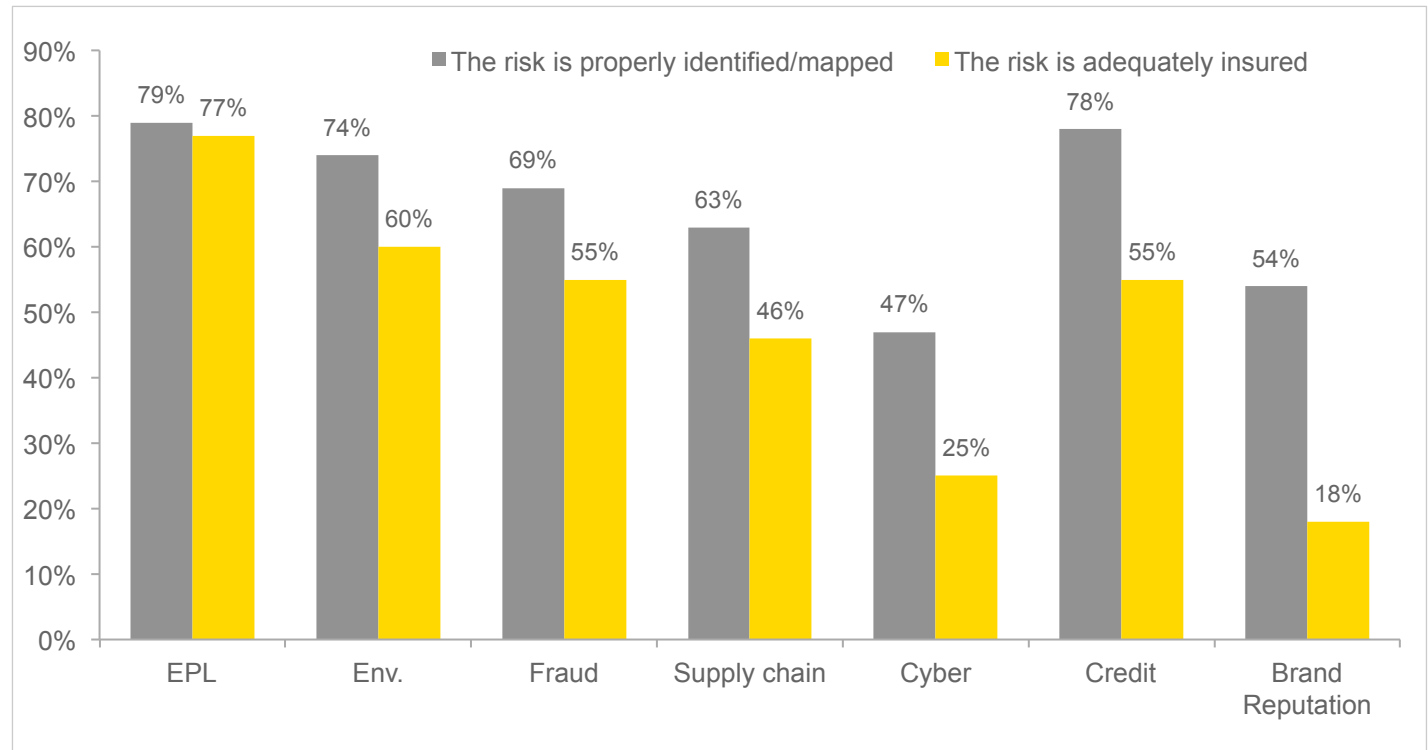
Main hurdles to availability of coverage: increased complexity of risks

→ inadequate information.

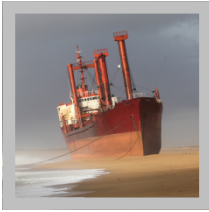
Varying results across Europe:  
Cyber risks: adequately insured for 50% of Italian vs 6% of German respondents.

Environmental coverage: adequately insured for 94% of German vs 47% of English respondents.

63% believe that brand reputation is not properly insured: but can brand reputation ever be fully insurable?



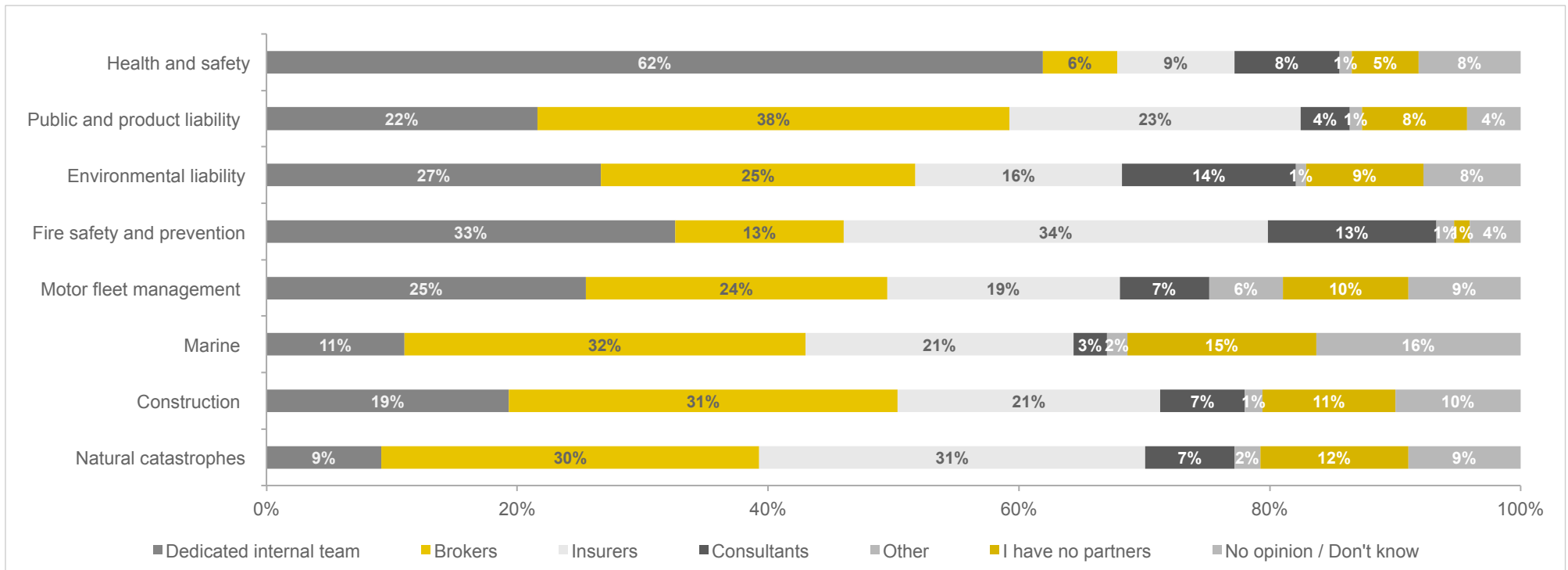
A risk which is adequately identified/mapped doesn't mean that it is adequately insured: the Risk Manager has either made an informed « cost/benefit » decision or the coverage is not available.



## 5. Insurance market and management: back to basics

# A squeeze on consultants

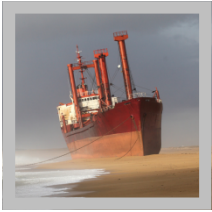
Who is your preferred partner in respect of the following risk engineering services?



More services are carried out in-house, at the expense of external consultants.

Results still in line with historic trends despite increasing focus on loss prevention by Risk Managers.

A surprising number of respondents have no risk engineering partners.



## 5. Insurance market and management: back to basics

### 1 in 4 not sufficiently informed

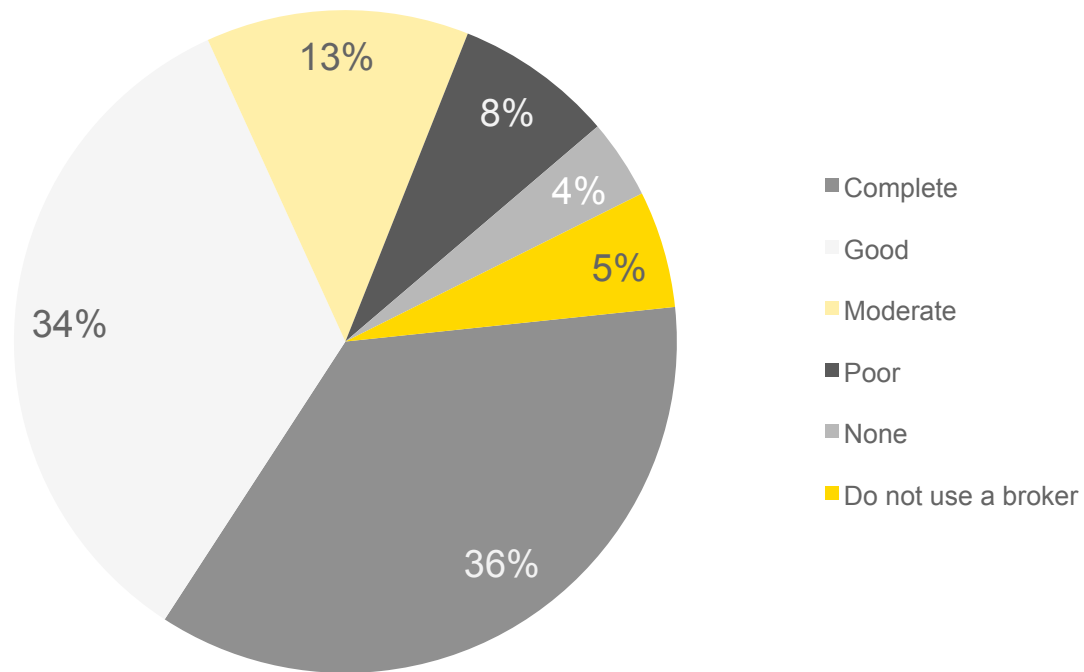
How extensive is your knowledge of the total remuneration your broker receives (from all parties) in relation to the business you transact with them?

Majority of respondents remain fairly knowledgeable regarding broker remuneration.

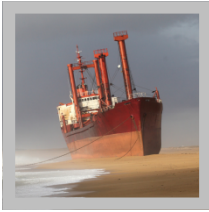
However almost one quarter of all respondents have inadequate knowledge, an increase of 6% vs. 2010.

UK more satisfied with their level of knowledge (82% vs. 70%).

6% of respondents do not use a broker.



Assuming that 100% transparency in the level of broker's remuneration should be the aim of the industry, there remains work to be done.



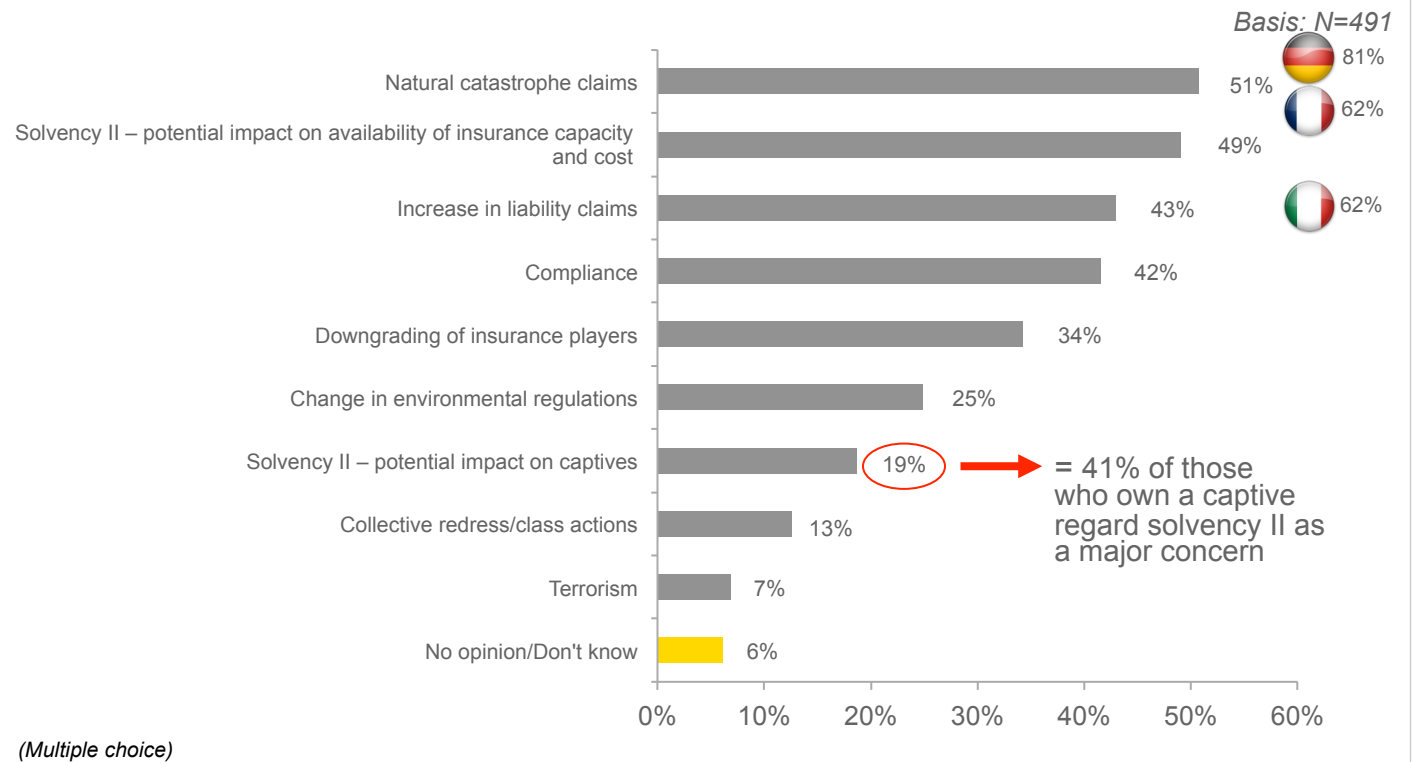
## 5. Insurance market and management: back to basics

# Volatility and the effect of regulation

Identify the top 3 issues that you believe are likely in the next two years to have the greatest effect on insurance terms and conditions:

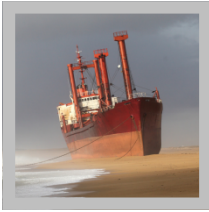
Claims trends (both nat cat, and liability) and Solvency II most likely to have the greatest effect on the insurance market.

For 42% of respondents the arrangement and purchase of insurance programme might change in order to comply with evolving laws and regulations worldwide.



More claims volatility → more capital required under Solvency II → Changes in conditions?

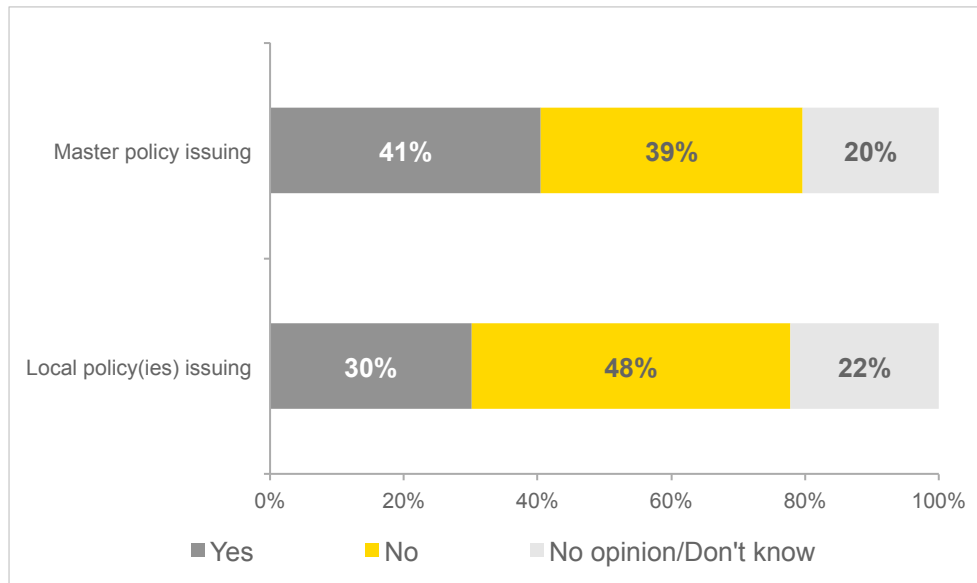




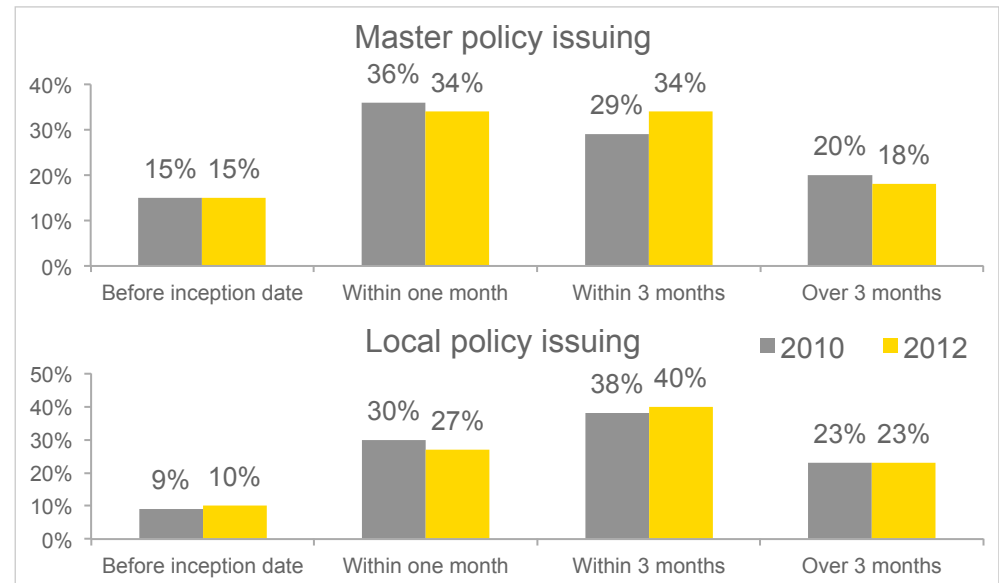
## 5. Insurance market and management: back to basics

### Perception is not reality

With respect to contract certainty have you experienced any improvement in the issuing of policy documents?



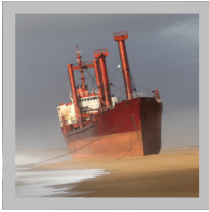
On average, at last renewal, when were your policy documents issued in relation to the policy inception date?



After 1 month of inception: 49% and 37% of master and local policies respectively have been issued.

Despite perception there has been no real improvement in the speed of policy issue since 2010.

Speed of policy issue should be a factor of differentiation. However not an area of concern for a majority of respondents (increasing number of « no opinion/don't know »).



## 5. Insurance market and management: back to basics

### Local capability is essential

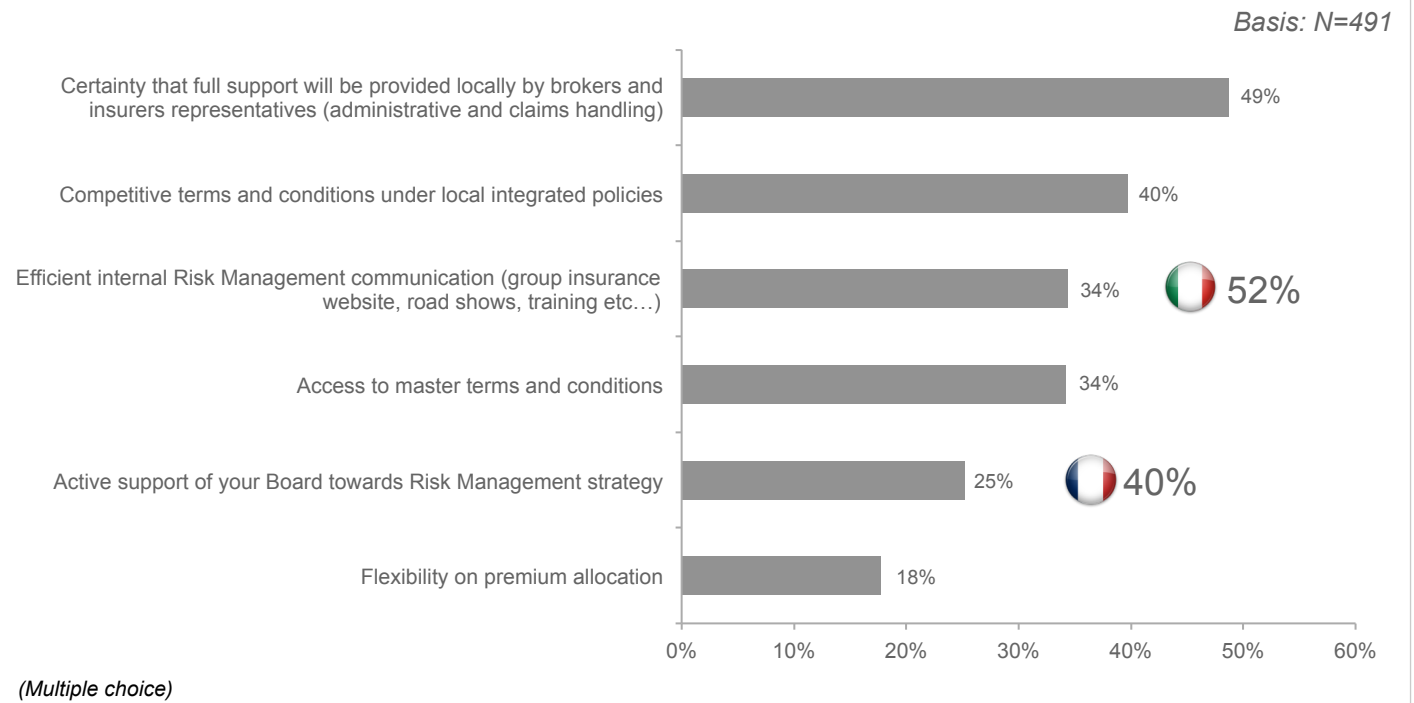
In your experience, what are the 2 main aspects of a global programme that exert greatest influence toward ensuring overseas subsidiaries provide full support to a global programme?

Full local support by brokers and insurers viewed most important factor.

Importance of efficient internal communication to promote the programme.

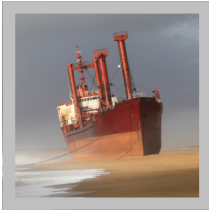
International insurance programme cannot neglect local requirements.

Sharing of roles between insurers/brokers and risk managers will facilitate local subsidiary buy-in.



The top answer emphasizes the importance of considered and careful selection of reliable and efficient network partners.

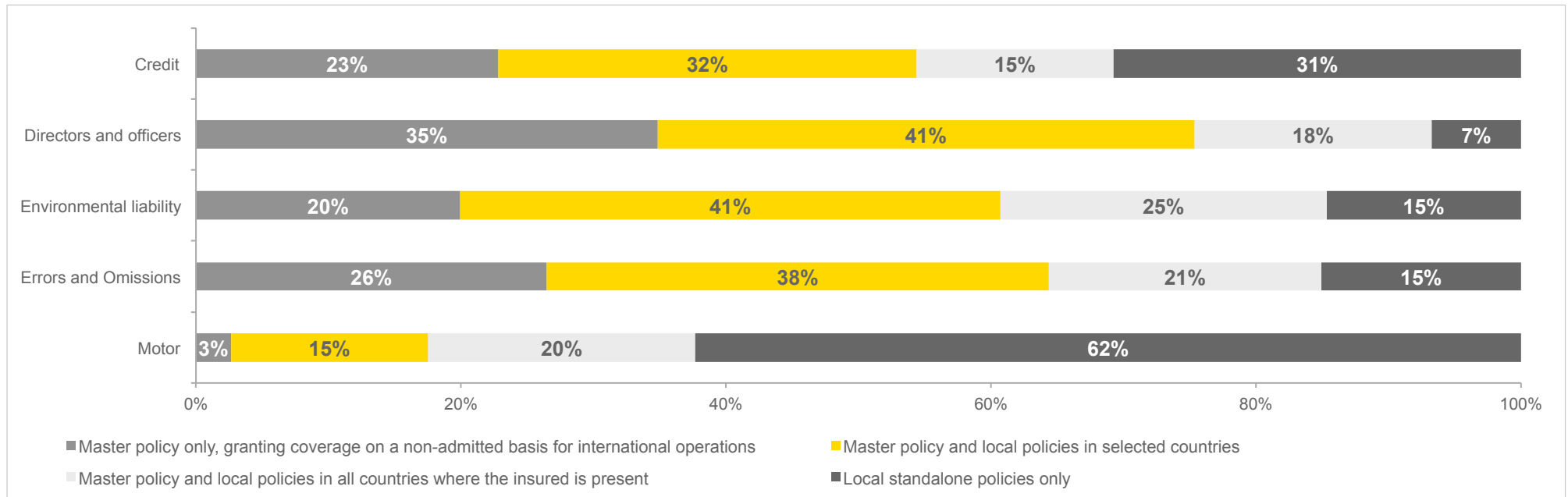
The influence of the Board is not valued a lot except in France (40% vs 25%).



## 5. Insurance market and management: back to basics

### Motor stands alone

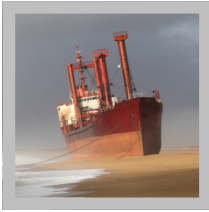
In your opinion what is usually the most efficient international insurance structure for the following risks?



Except for motor, the market is moving quickly towards international programmes with a preference for a « master policy supported by local policies in selected countries ».

Biggest change over the years: D&O and environment .

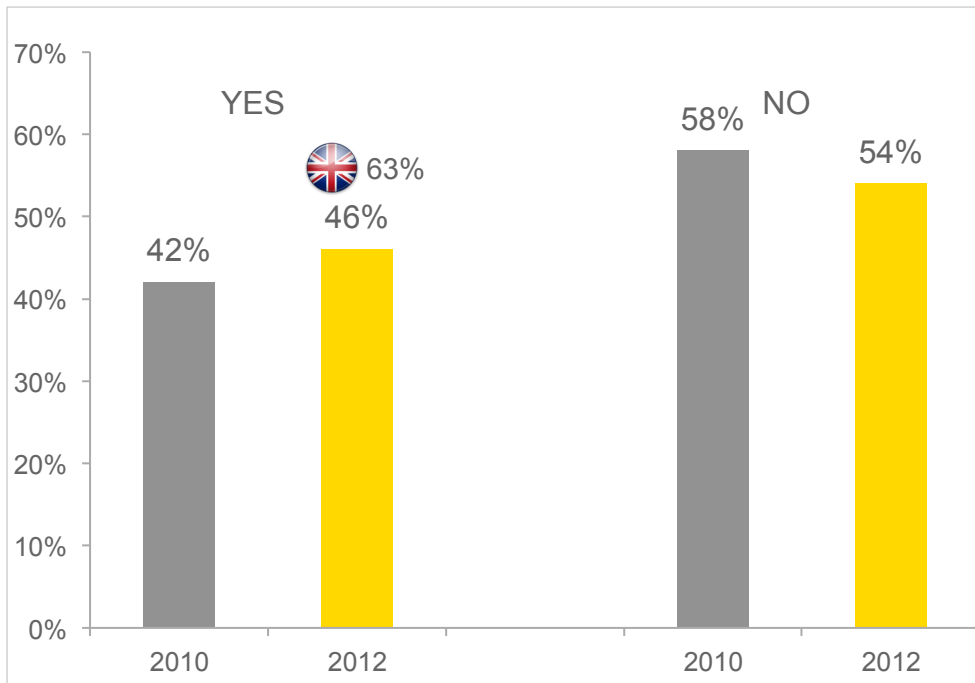
Main incentives: search for certainty and compliance.



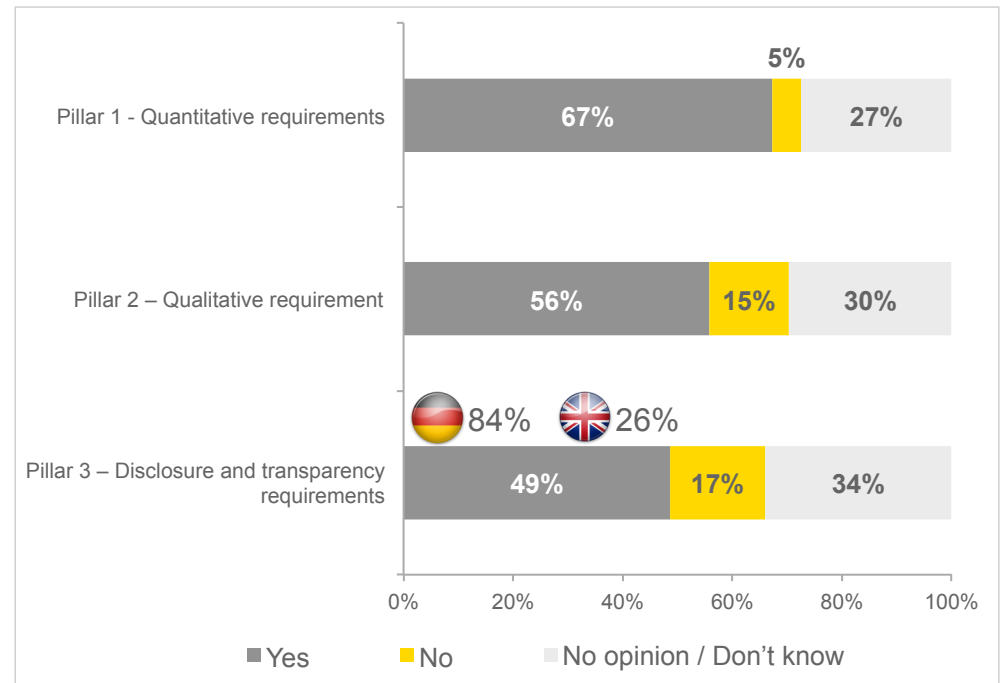
## 5. Insurance market and management: back to basics

# A captive audience... and a ticking clock.

### Do you own a captive?



### Is your captive compliant under Solvency II?



Increase of 4% of respondent's organisations owning a captive (from 42% in 2010 to 46% in 2012).

The majority of respondents have captives located in the European Economic Area. Greater degree of confidence regarding readiness for pillar 1 compared to pillar 3 (more recent). Varying results across countries.

A great deal of work remains to be done prior to the introduction of Solvency II.

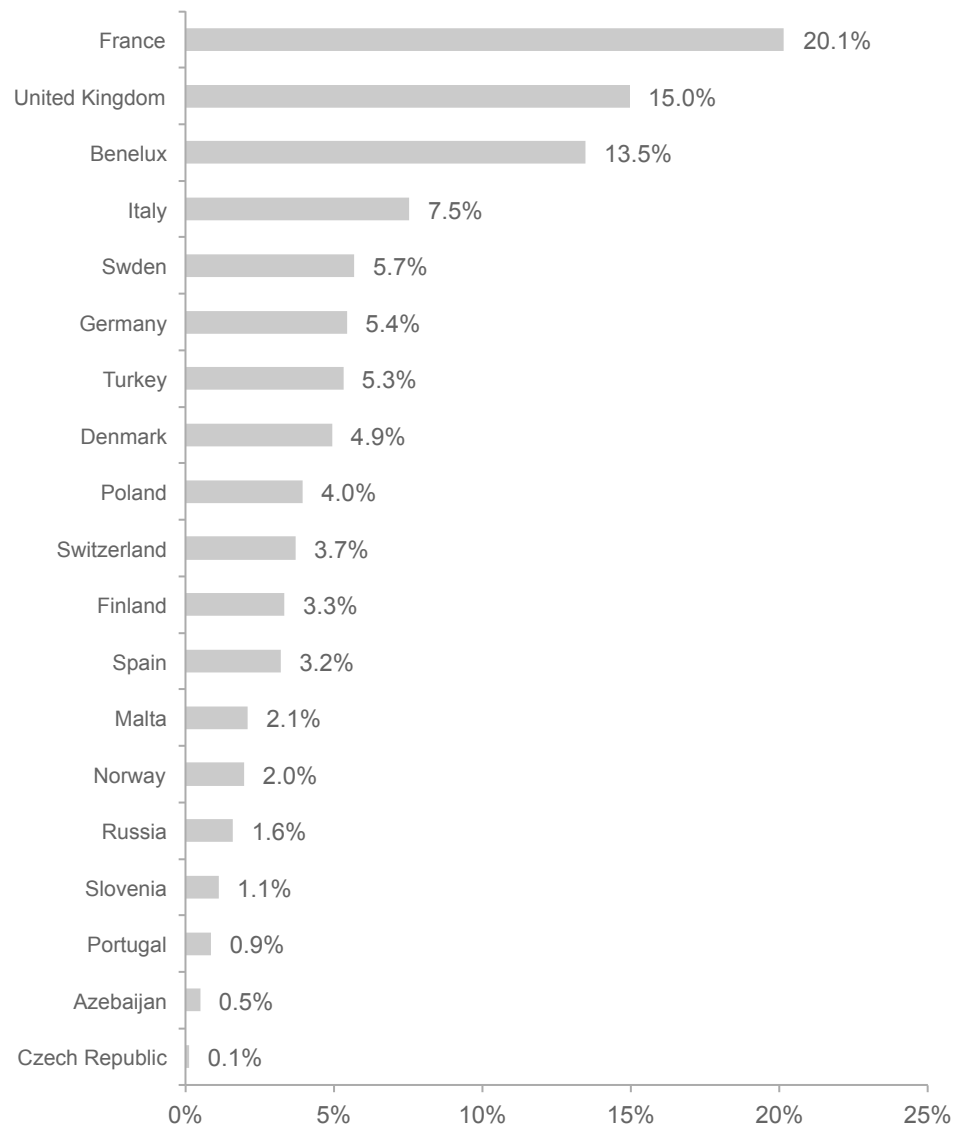


# 6.

## Appendices

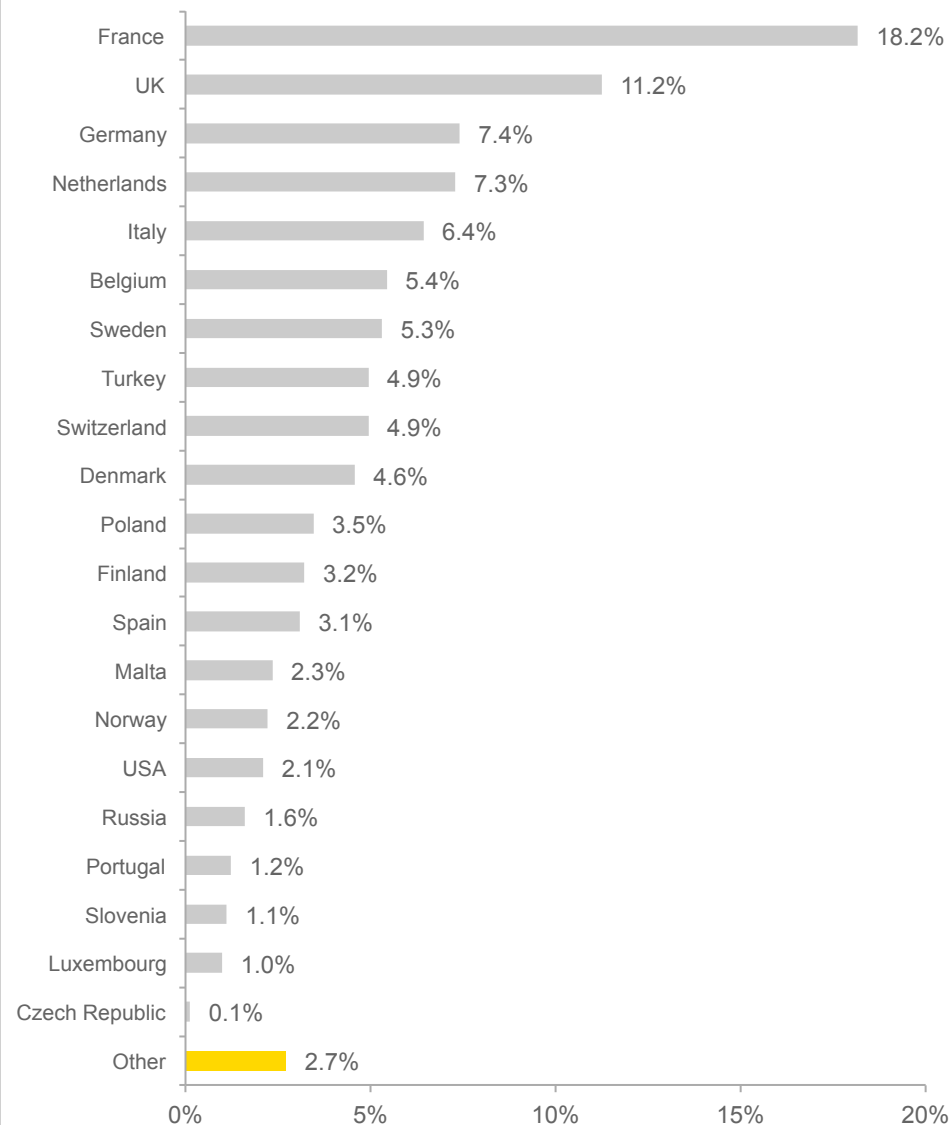
## Country

Basis: N=809

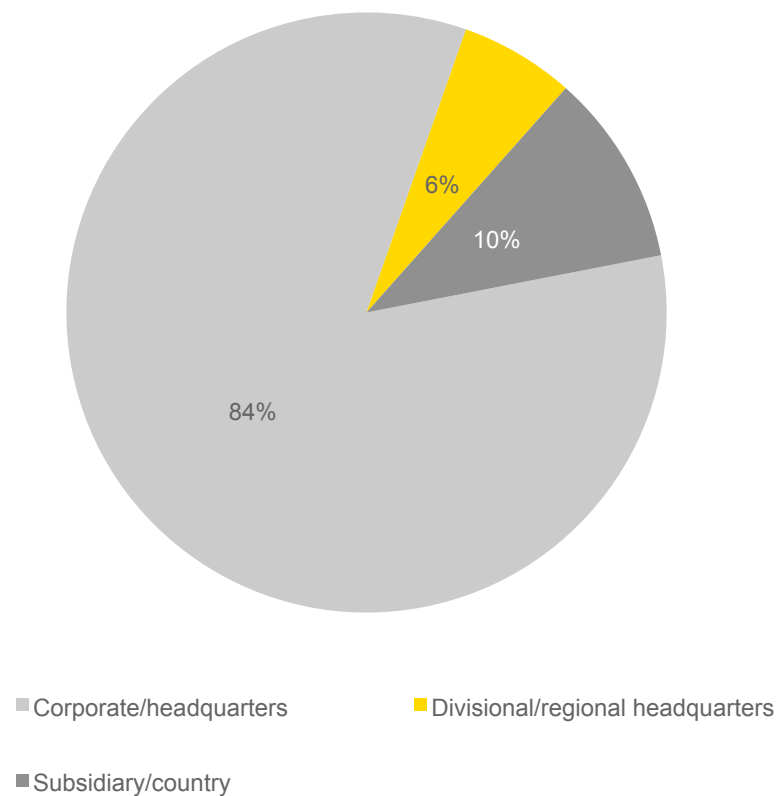


## 0.1 - In which country is the head office of your company's parent company located?

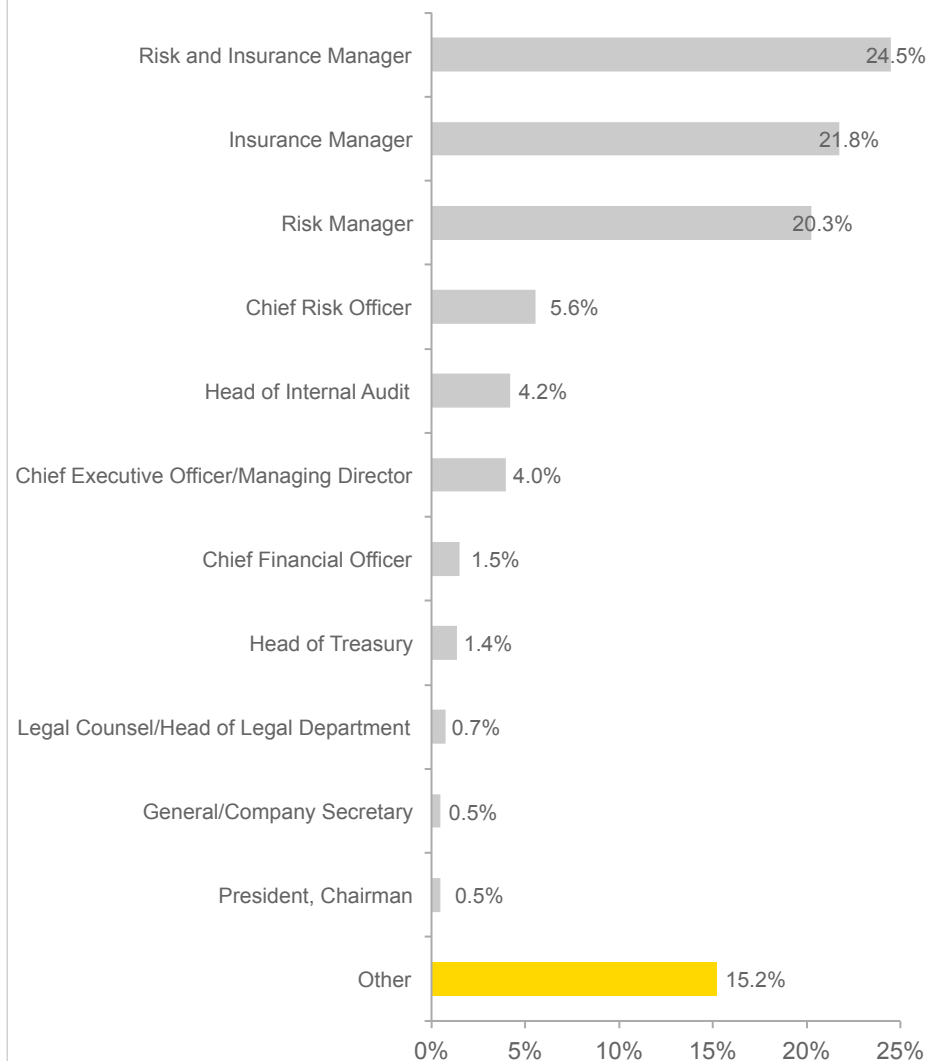
Basis: N=782



0.2 - Within your organisation, are you part of the: ■ Basis: N=809



0.3 - What is your primary position? ■ Basis: N=809





#### 0.4 - What are your responsibilities in Risk Management in your company or group?

Basis: N=809



(Multiple choice)

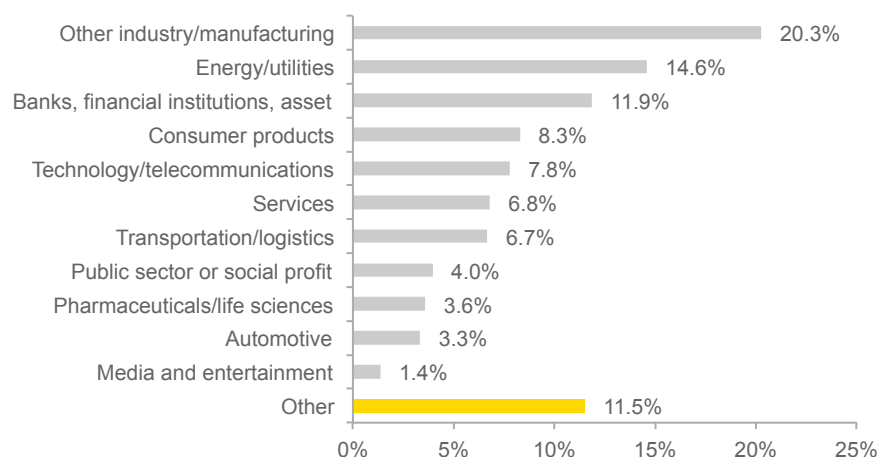
#### 0.5 - Over the past two years, how has the Risk Management in your company or group been influenced by the recent financial and economic situation?

Basis: N=809



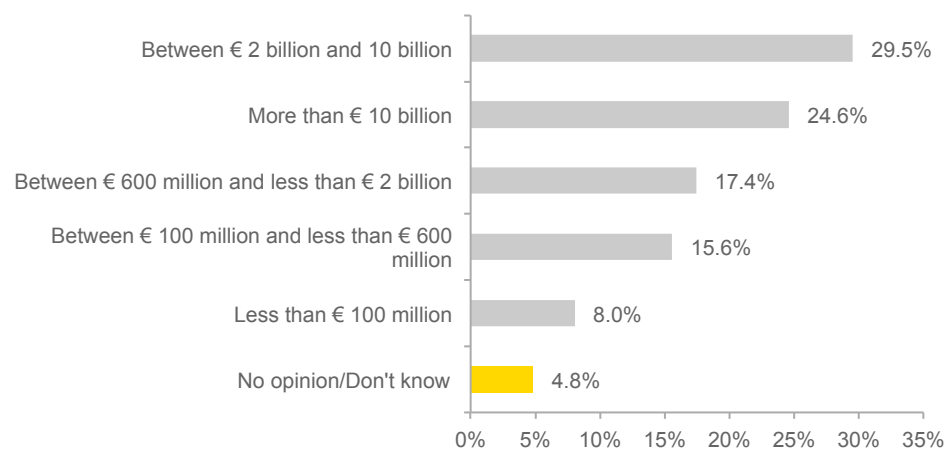
#### 0.6 - What is your company's main sector of activity?

Basis: N=809



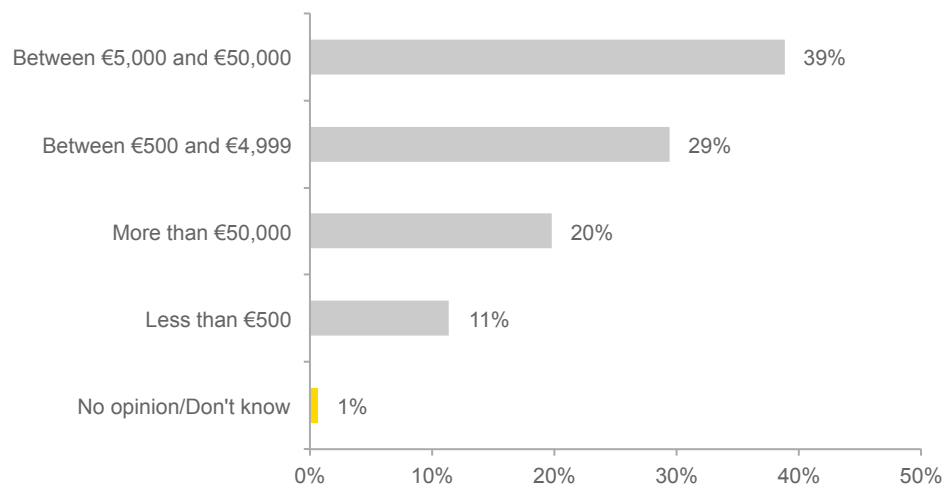
#### 0.7.1 - Is your company's turnover:

Basis: N=809



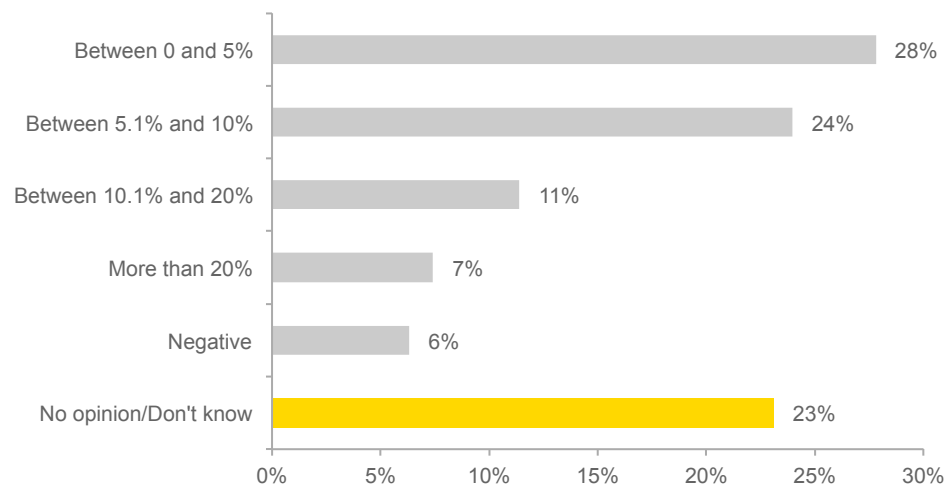
### 0.7.2 - Is your company's turnover:

Basis: N=809



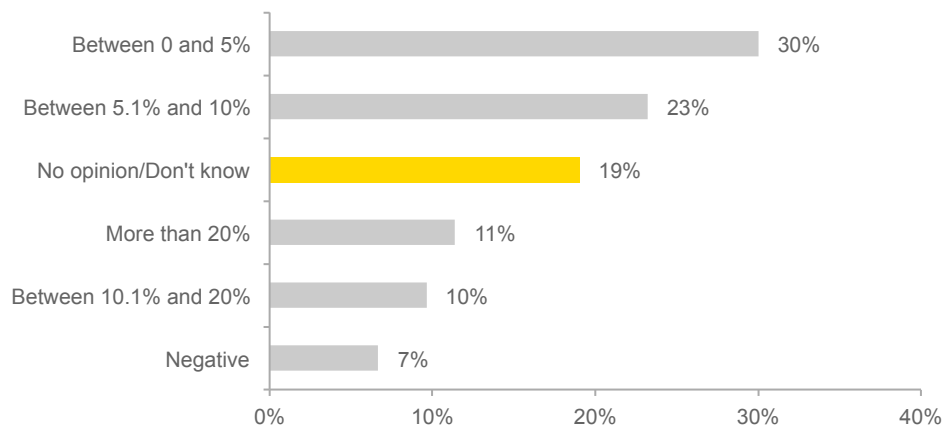
### 0.7.3 - Growth rate (EBITDA) over the last 5 years:

Basis: N=809



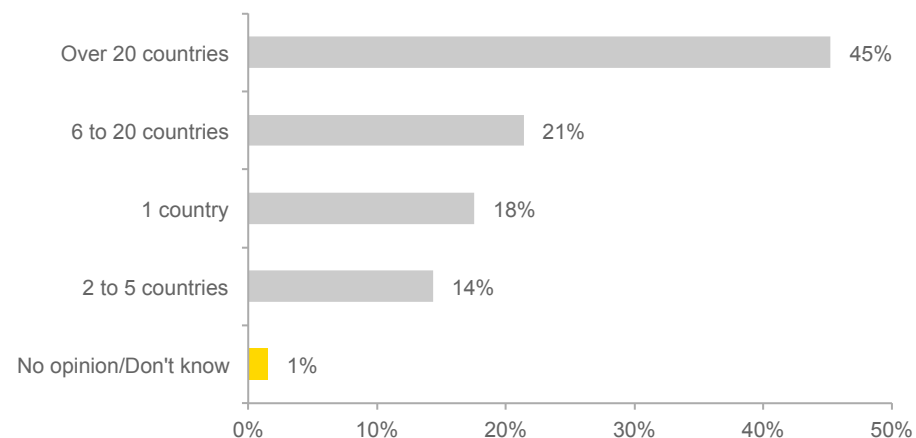
### 0.7.4 - Growth rate (revenue) over the last 5 years:

Basis: N=809



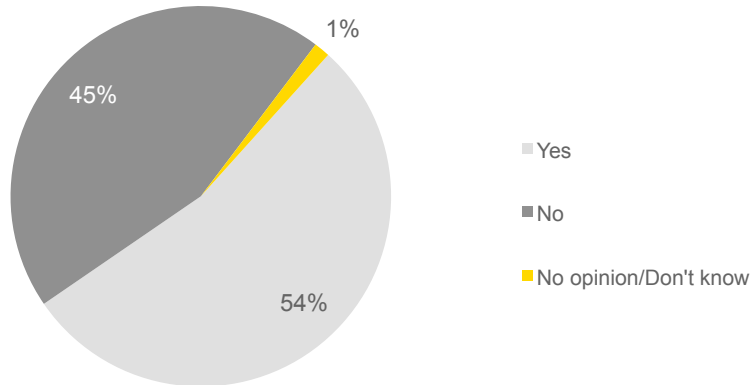
### 0.7.5 - Number of countries in which your company operates either for production or distribution purposes:

Basis: N=809



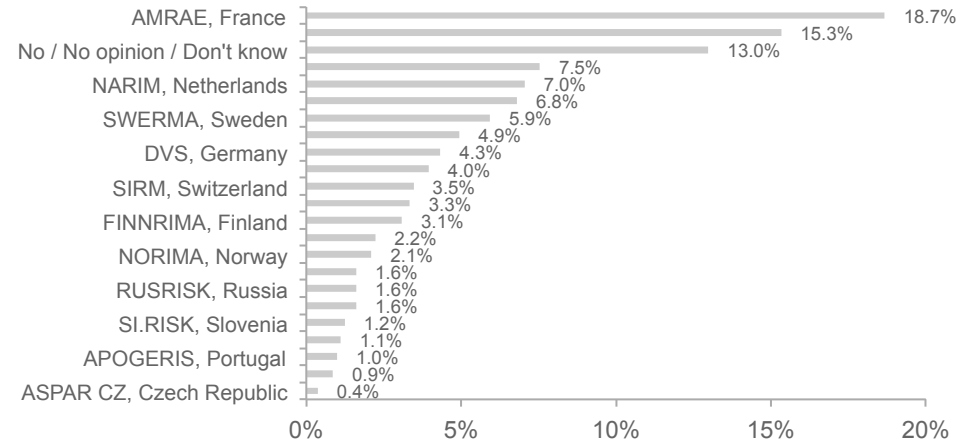
0.8 - Is your company or group listed on the stock market?

Basis: N=809  
(Multiple choice)



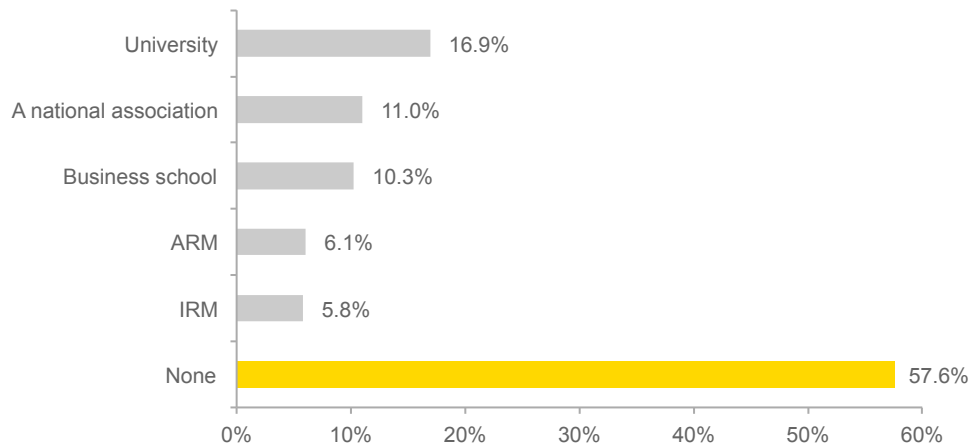
0.9 - Are you a member of one of the following Risk Management associations?

Basis: N=809



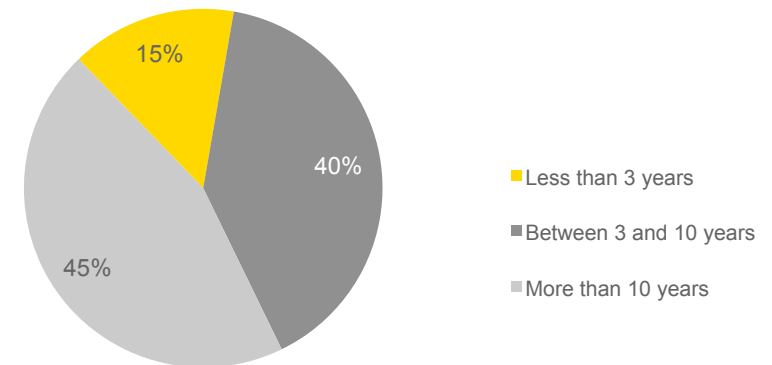
0.10 - If you have a specific qualification in Risk Management, where is it from?

Basis: N=809



0.11 - How much experience in Risk Management have you had?

Basis: N=809



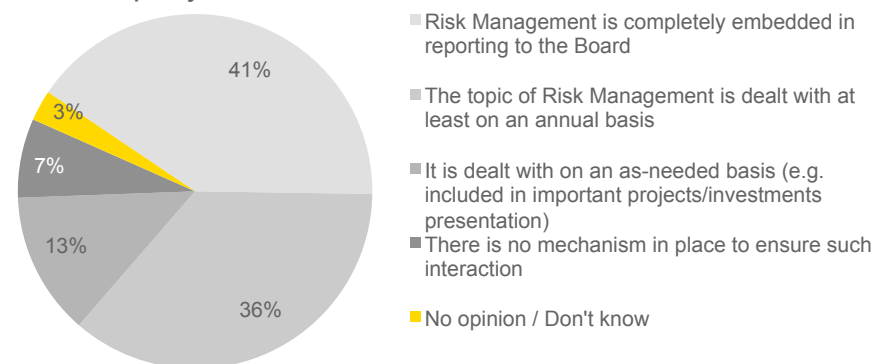
### 1.1 - To whom does the Head of Risk Management report?

Basis: N=429



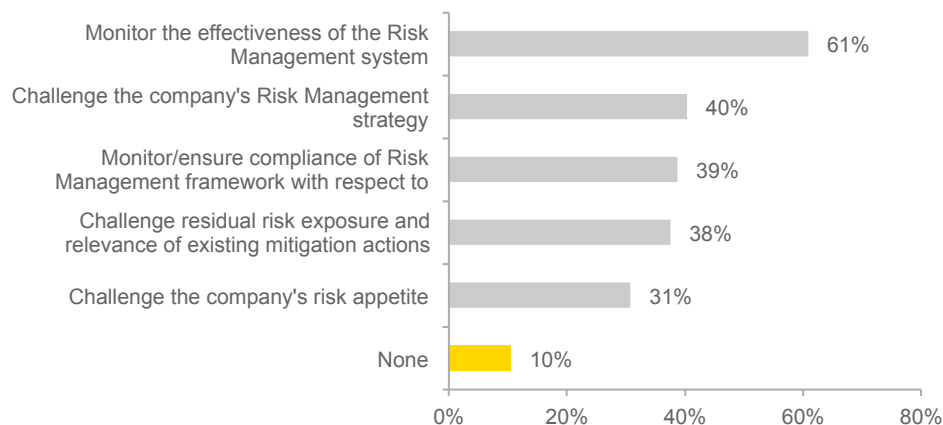
### 1.2 - How has the link between Risk Management and your Board of Directors/Supervisory Board/Audit Committee been set up within your company?

Basis: N=429



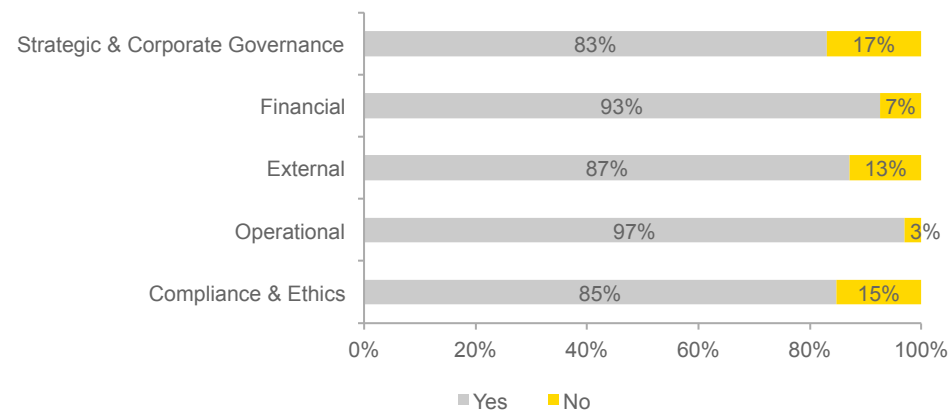
### 1.3 - What is the mandate of the Board/Audit and/or Risk Committee(s)?

Basis: N=429



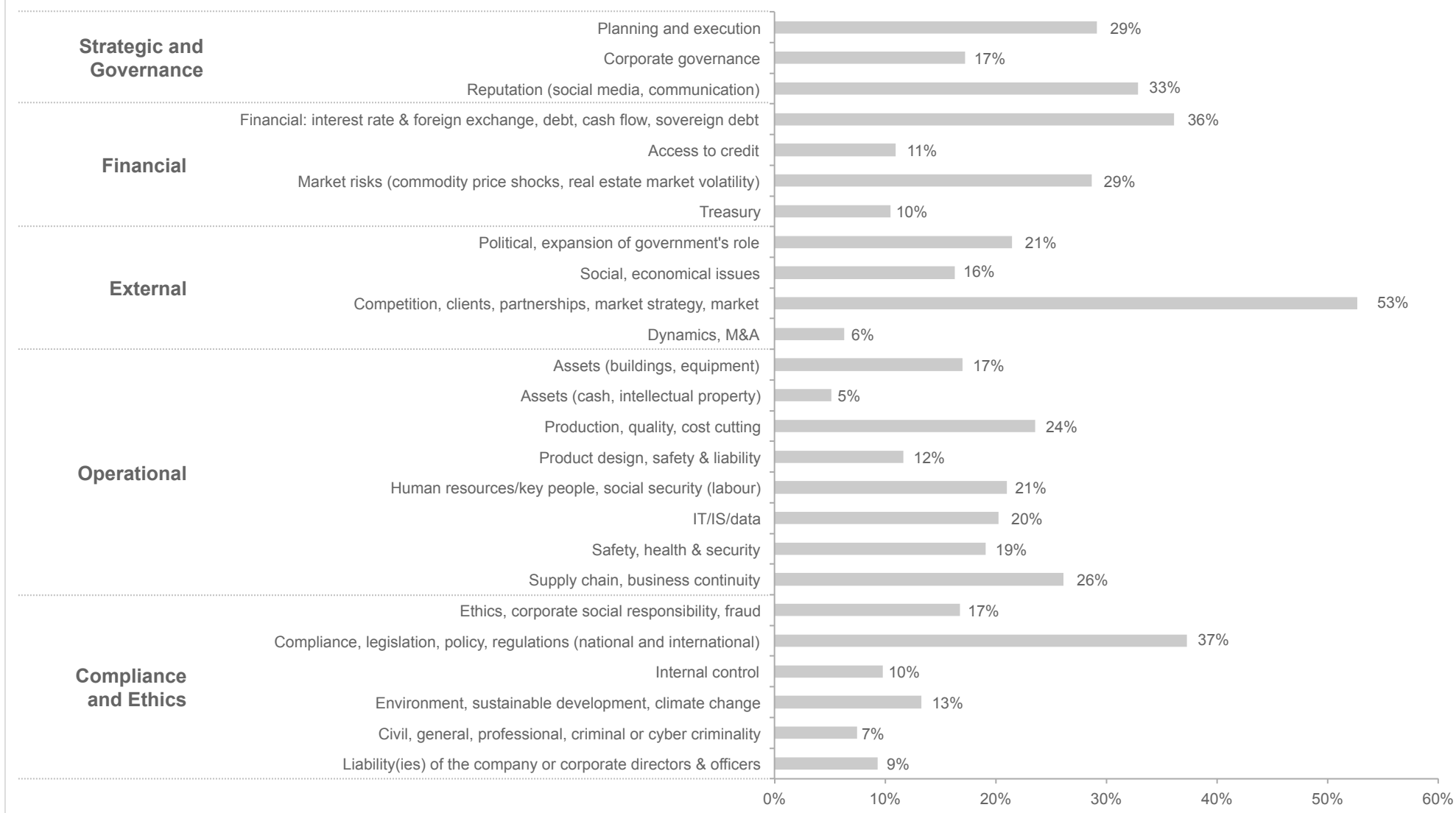
### 1.4Bis - Are the following types of risks included within your company or group Risk Management approach?

Basis: N=429



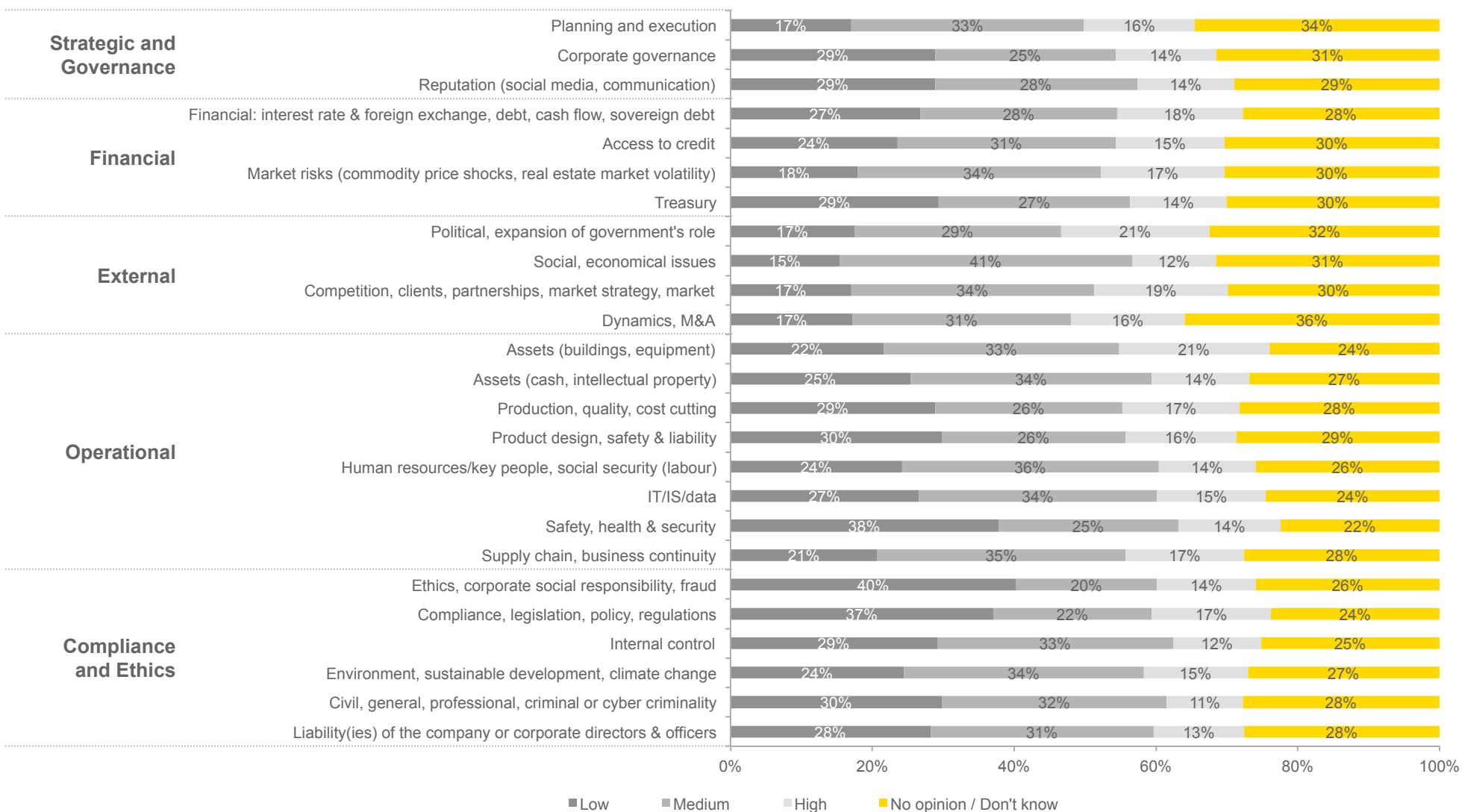
## 1.4 - Please identify the 5 most important risk areas for your company or group:

Basis: N=429



## 1.5 - What level of risk acceptability has your organisation defined (by risk categories)?

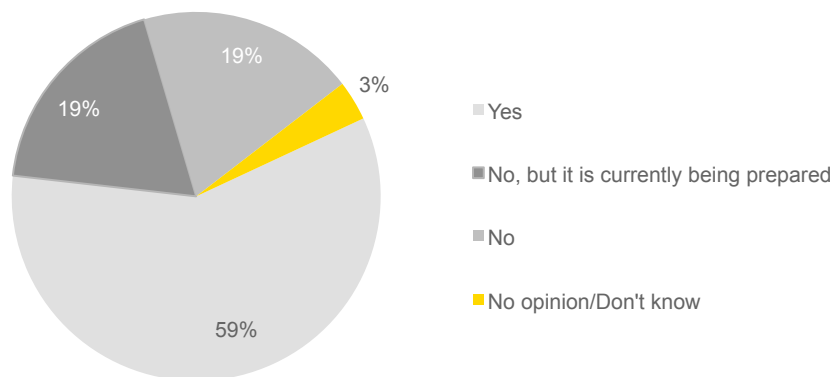
Basis: N=429





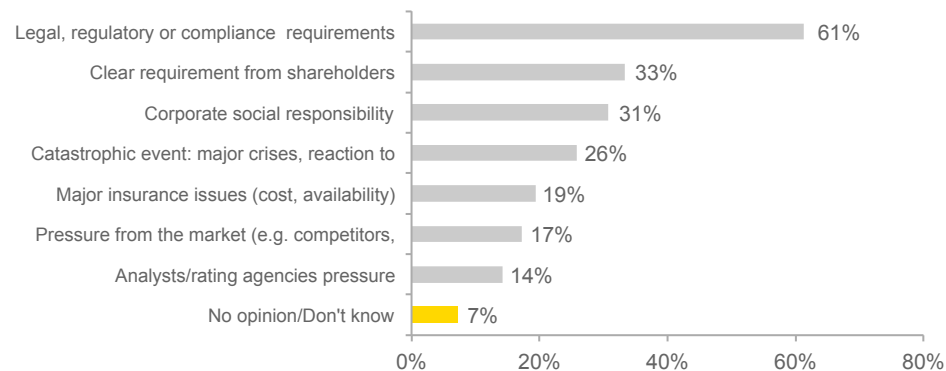
1.6 - Has your company or group defined and communicated a formal Risk Management policy or charter?

Basis: N=429



1.7 - In your opinion, what are the main external factors that triggered your company or group to implement a Risk Management strategy?

Basis: N=429



1.8 - In your opinion, what are the main objectives of your company's or group's Top Management with respect to Risk Management?

Basis: N=429



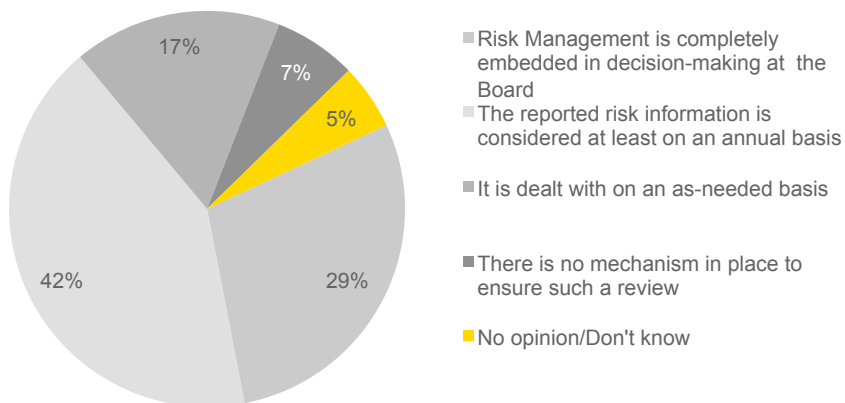
1.8b - In your opinion, what are the main objectives of your company's or group's Board/Audit Committee with respect to Risk Management?

Basis: N=429



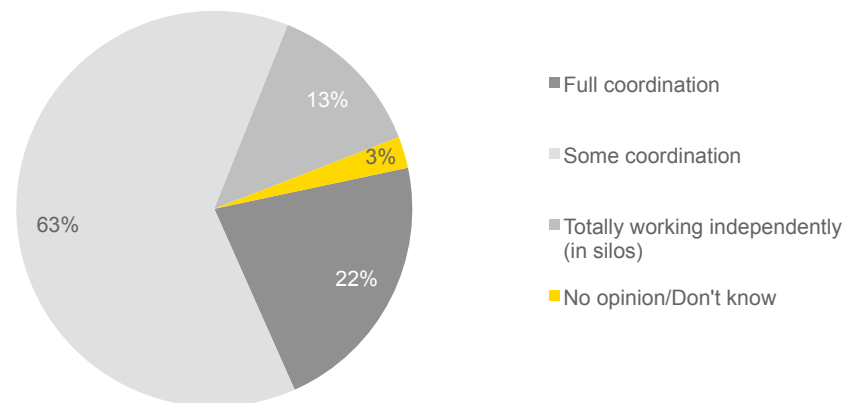
1.9 - How is risk information currently used by your Board?

Basis: N=429



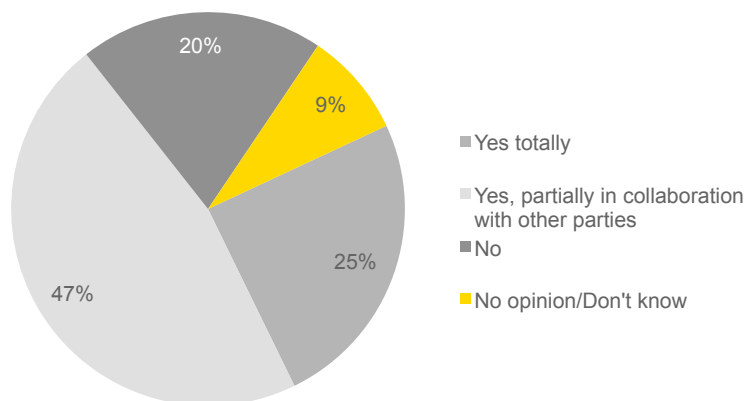
1.10 - In your organisation, to what extent are the various risk functions coordinated?

Basis: N=429



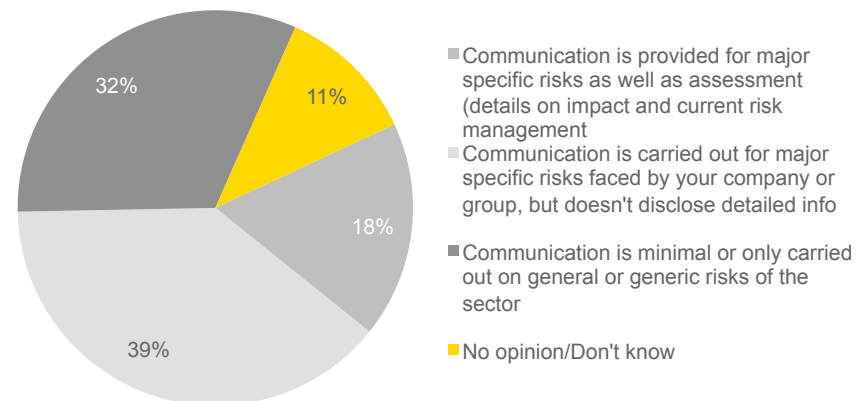
1.11 - Is your Internal Audit department providing independent assurance on your overall Risk Management system?

Basis: N=429



1.12 - How does your company disclose its risks via external reporting (annual report, reference documents, etc.)?

Basis: N=429



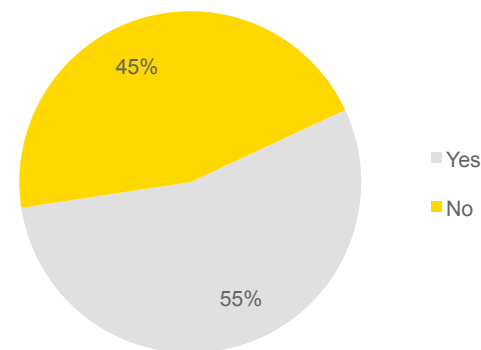
1.13 - To what extent is the EU 8th Directive (if applicable to your company or group) impacting your company's Risk Management policy?

Basis: N=429



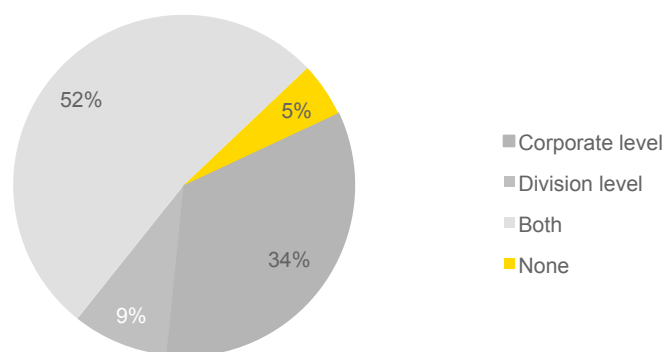
1.13.1 - In your opinion, is sufficient time available on the Executive Committee (or equivalent) agenda to present the results of Risk Management reviews?

Basis: N=429



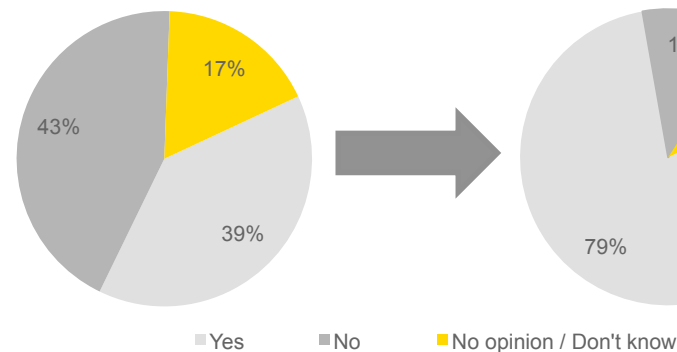
1.13.2 - Is the Executive Committee (or equivalent) informed of the major risks of the company or group at each level?

Basis: N=429



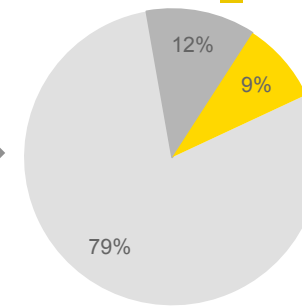
1.13.3 - Has the Executive Committee defined the risk appetite of the company?

Basis: N=429



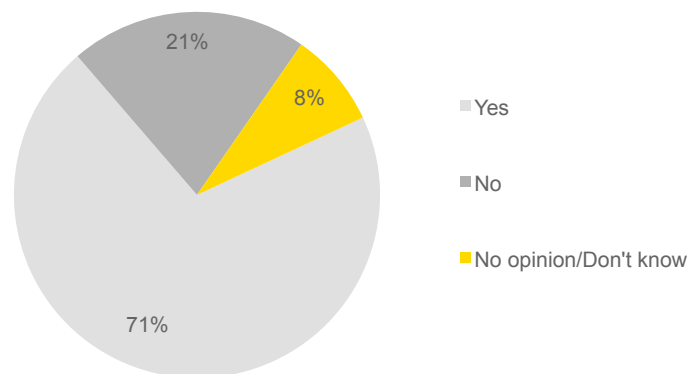
1.13.3.b - Has this risk appetite been approved by the Board?

Basis: N=168



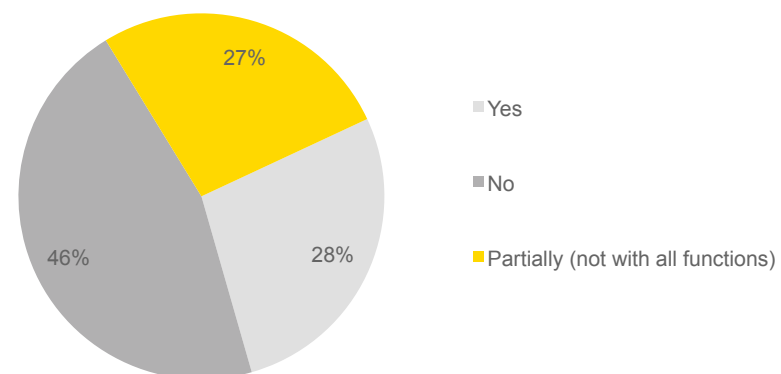
#### 1.13.4 - Are managers formally made responsible for managing each risk?

Basis: N=429



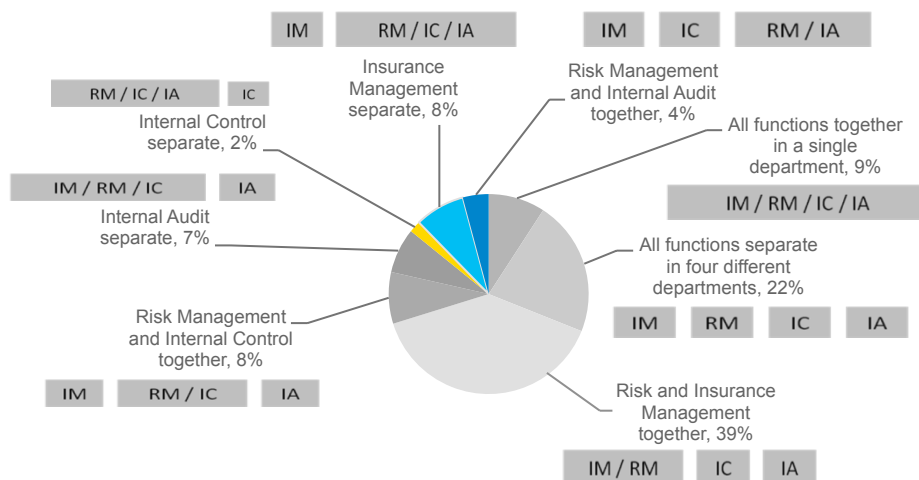
#### 1.13.5 - Is the Risk Management function incorporated into a "corporate governance division" with internal control, internal audit, ethics/compliance?

Basis: N=429



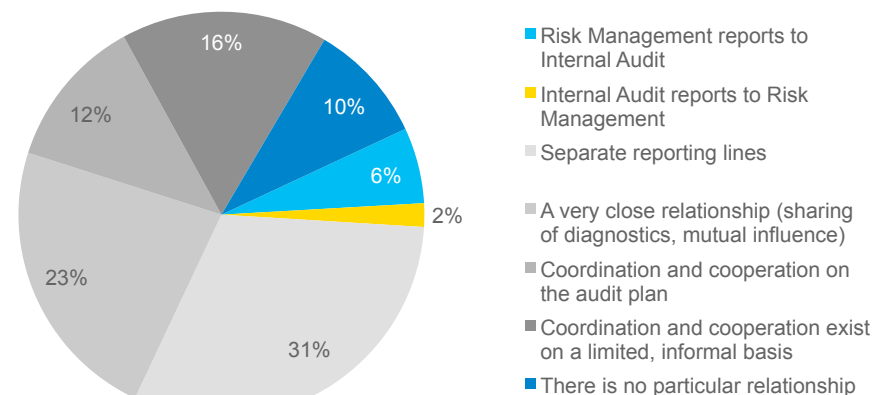
## 2.1 - Which of the following potential organisations most closely describes that of your company?

Basis: N=480



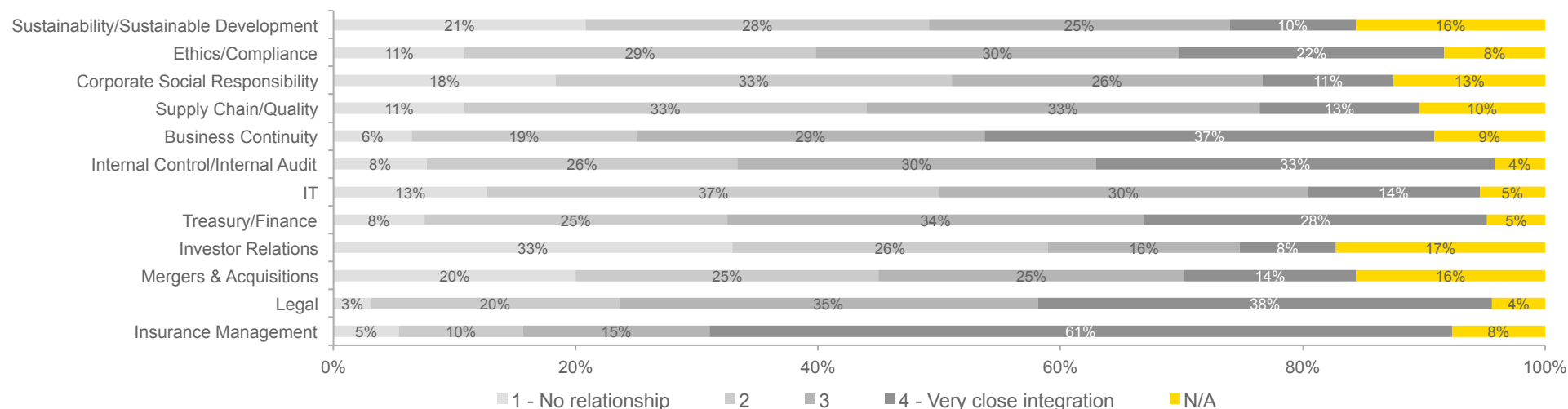
## 2.2 - What type of relationship is there between Risk Management and Internal Audit functions?

Basis: N=480



## 2.3 - To what extent does the Risk Manager cooperate with the following functions/departments?

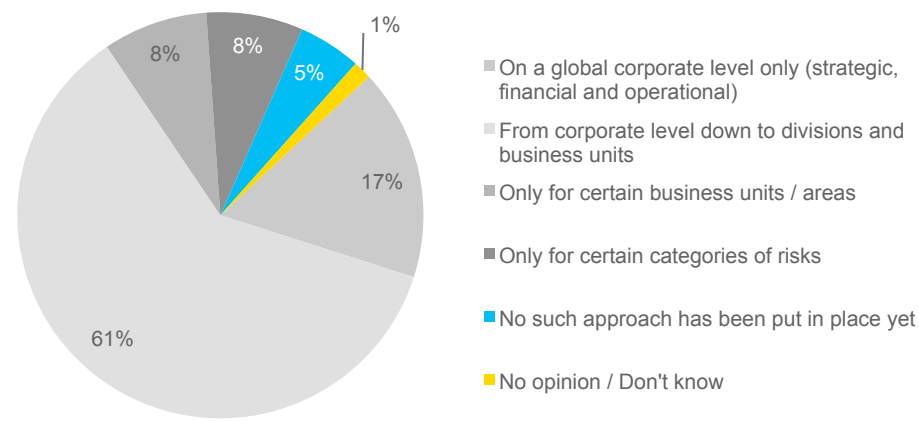
Basis: N=480



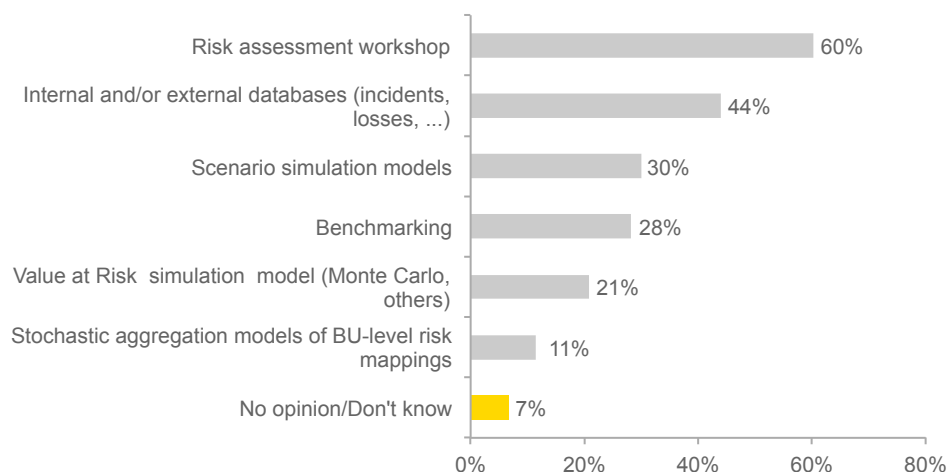
2.4 - As part of your Risk Management activities, which of the following actions are already embedded or planned? Basis: N=480



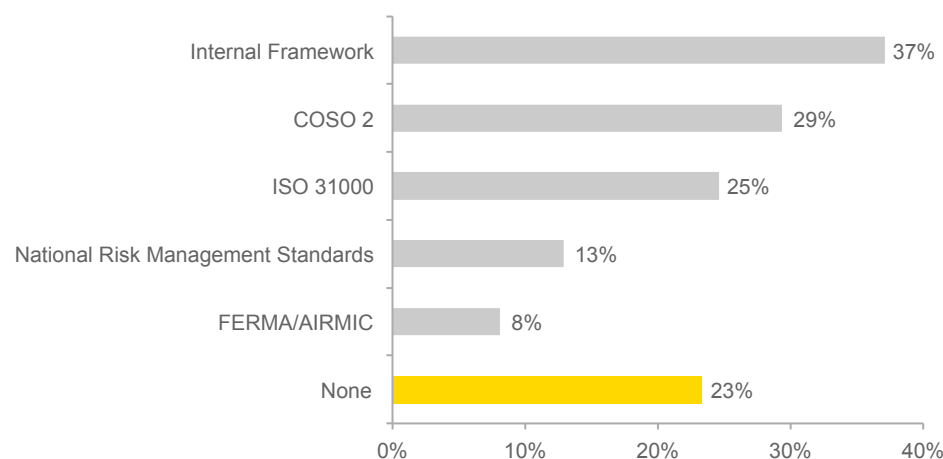
2.5 - To what extent does your company map its risks (identification, description and prioritisation)? Basis: N=480



2.6 - In order to measure/quantify your risks, which approaches do you use? Basis: N=480



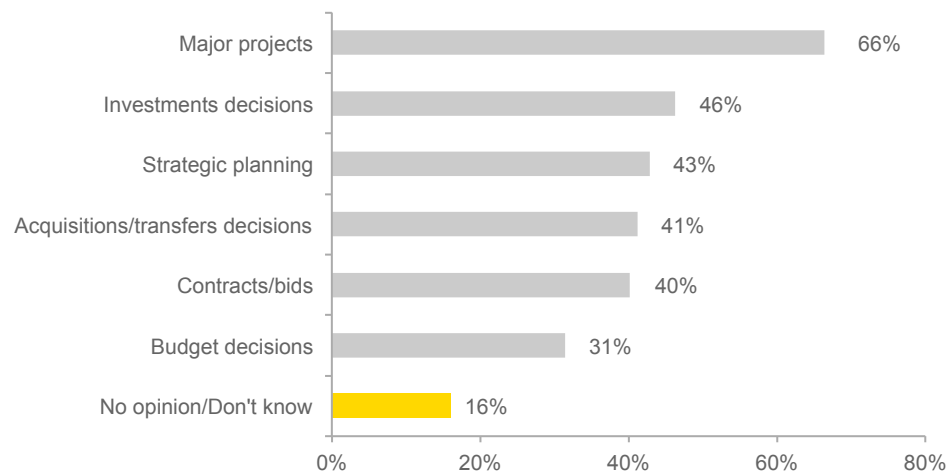
2.7 - Does your Risk Management framework explicitly refer to any of the following? Basis: N=480

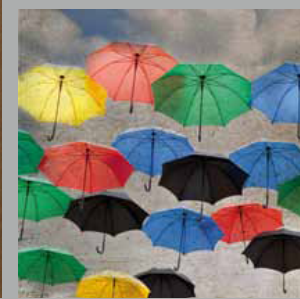
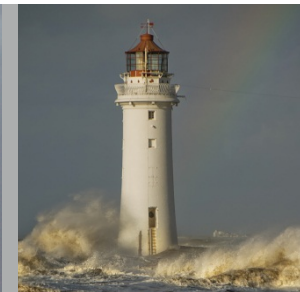




## 2.8 - Is the risk analysis formally included in the following processes?

Basis: N=480





## Contacts

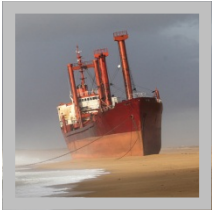


In collaboration with



and





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