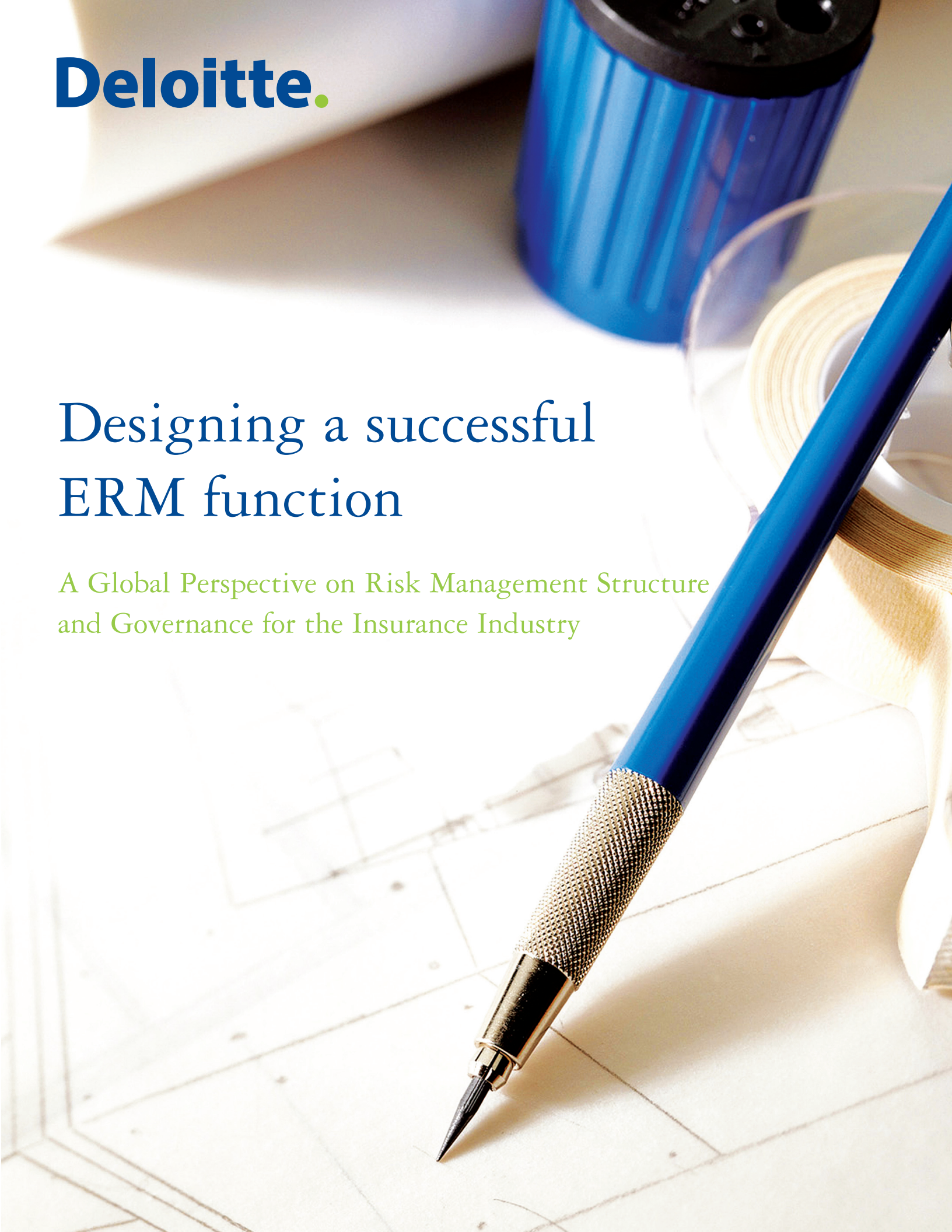




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Designing a successful ERM function

A Global Perspective on Risk Management Structure
and Governance for the Insurance Industry



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Introduction

As of this writing, the market has witnessed huge losses at global financial giants and the biggest collapse of established financial institutions since the Great Depression. These events have affected virtually all FSI sectors, including insurance companies, and offer a harsh reminder of the devastating consequences of financial risk.

Recent events have caused some to proclaim that Enterprise Risk Management (ERM) may not be all that it has been represented to be. While many companies are proud of their risk management programs, it is clear that not all organizations in the financial sector have a fully-developed or well-integrated function. Consequently, companies should take a fresh look at their risk management programs and focus on developing capabilities that place risk management as an integral part of both strategy setting and day-to-day business, allowing decision makers to look at risk and return together.

This Point of View focuses on the governance and structure aspects of an effective ERM program, and concludes with a description of next steps to establish or enhance an ERM program. I hope you find our perspective interesting and applicable to current day events.



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Laying a strong foundation

Enterprise Risk Management (ERM) is an integrated risk management framework that places consideration of risk as a focal point in business activities. ERM, in its most basic conceptual form, describes a program that enables a company to make intelligent risk-based decisions and manage its expected returns by selecting the risks it is willing to assume.

In any industry, determining the appropriate structure and governance model of an ERM program provides the necessary foundation for an organization's ERM strategy. In order to be effective, the design of the ERM program must be consistent with the company's culture and strategy. In the insurance industry, it is also critical that this design be responsive to local regulatory and rating agency guidance, which continues to develop on this topic.

Within the last several years, ERM has taken hold within the insurance industry. This trend includes both the dedication of a significant amount of resources to strengthen the linkage between risk taking and returns and establishing ERM as an important board level issue. However, there remains work to

be done. As the importance of ERM grows around the world, insurers that have not created a solid foundation for their ERM programs will struggle to keep pace with the growing expectations of shareholders, rating agencies, regulators, and customers. Companies must act immediately to implement an effective structure to lay the foundation for a productive and robust ERM program.

A review of global practices highlights the key features of a successful ERM program, as well as provides a guide as to how insurers can begin to tackle this issue.

The current state globally

To set the groundwork for a discussion of ERM practices globally, the Risk Management Capability Maturity Model provides a useful framework.

The Maturity Model discusses five levels of ERM capability. In the Adhoc stage, ERM procedures are reactive rather than proactive. Companies in this stage lack systematic processes for understanding, measuring and managing risk. There is no enterprise-wide framework for ERM. At the most mature end of the spectrum, the Strategic stage is characterized not only by a robust systematic process for ERM, but by continuous improvement to that process.

Many companies are currently situated somewhere between the Fragmented and Integrated stages on the Capability Maturity Model. However, without the appropriate structure and governance model for their ERM framework, companies will find it increasingly difficult to attain the next level as they progress through the maturity stages, thus compromising the ability to maximize value from risk management activities. It is simply not possible to achieve the highest levels of maturity without a solid ERM organizational structure in place. Even those companies who have achieved the second or even third stage of maturity will find it more difficult to be successful at these levels relative to those companies who have built upon a solid ERM organizational structure.

Risk Management Capability Maturity Model †



†Adapted from the Capability Maturity Model framework developed by Carnegie Mellon University, 1993.

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A review of ERM capabilities by region shows that the general level of insurers along the Maturity Model vary, with the primary drivers of maturity being the level of regulatory and shareholder focus in each area.

We believe there is a need globally for an alignment of ERM capabilities towards the higher end of the maturity continuum that will require continued investment and strengthening of ERM practices.

European Union – EU insurers generally have the most robust ERM frameworks. The development of ERM in the EU has been driven by the promulgation of Basel II (for banks) and the proposal of Solvency II (for insurers), which has placed significant regulatory focus on ERM. This has been buttressed by growing shareholder focus globally on insurers' risk management practices. In the United Kingdom, the Financial Services Authority's Prudential Sourcebook and Individual Capital Assessment (ICA) requirements have forced insurers to think more critically about the measurement of risk. Under ICA, insurers must demonstrate their capital requirements for a one-in-200-year event and provide documentation to support underlying assumptions. It is worthwhile to note that the various regulatory developments within the EU focus on the capital impacts of risk, though not all offer specific guidance with respect to the non-quantitative aspects of ERM.

United States – In the United State's market, rating agencies like A.M. Best and Standard & Poor's, and external organizations such as COSO¹, are now driving the development of ERM practices. Currently, the National Association of Insurance Commissioners (NAIC) risk-based capital guidelines for

life and property casualty insurers require insurers to maintain a minimal level of capital adequacy, and the Sarbanes-Oxley Act has mandated the need for financial risk controls. Whereas these requirements are generally regarded as prescriptive in nature and externally driven, the rating agencies look to the quality of ERM based on a company's internally driven risk management capabilities. In addition, the rating agencies frequently re-evaluate their expectations around ERM and evaluate companies annually. As a result, rating agencies play a significant role in the movement of insurers beyond these basic regulatory requirements to think more holistically about ERM. Additionally, public interest in recent corporate scandals and well-publicized, financially crippling losses have focused more attention on risk management standards.

Australia – In Australia, the adoption of Basel II for authorized deposit-taking institutions and certain regulations promulgated by the Australian Prudential Regulation Authority (APRA) have drawn attention to risk management standards and practices across the financial services industry. However, standards and requirements for the insurance industry are still in development and lag behind some other areas of the world. There also exists the Australian/New Zealand Standard – Risk Management. Here, Australia and New Zealand formed a joint technical committee of representatives from numerous organizations to publish two documents on risk management in 2004. The focus included a number of different industries. This guidance continues to drive ERM frameworks both in the country of origin, and globally.

Asia – ERM practices in Asia are in the early stages of the Maturity Model. Many of the region's leading practices have been influenced by the ERM programs of parent companies located elsewhere. Some companies have explored asset-liability management or embedded value calculations as an initial step in their ERM programs. Regulators have been the primary driver of ERM in Asia, with many countries adopting IFRS regulations requiring insurers to disclose risks in their financial statements. Some countries are also discussing Solvency II-type regulations, although these have not been adopted yet. A primary concern in Asia is the shortage of qualified risk professionals to assist insurers and other companies with developing sophisticated ERM programs to deal with these risks.

1 Commission of Sponsoring Organizations of the Treadway Commission

External guidance

As noted above, regulatory authorities, rating agencies and other external organizations have differed in their attention to issues of governance and structure in relation to the design of the ERM programs. Nonetheless, the published guidance from these sources on the governance and structure of the ERM programs is surprisingly consistent.

Regulatory authorities

The regulatory authorities have typically focused more on quantification of risk through capital measures. However, some of the emerging guidance offers insights into the issues of governance and structure.

IAIS (International)² – The International Association of Insurance Supervisors (IAIS) is the official worldwide organization, based in Basel, which gathers insurance regulatory and supervisory authorities from almost all over the world. In October 2007, IAIS published guidance on ERM. IAIS echoes COSO and APRA in stating that the ERM framework in any company must be suitable for the nature, scale and complexity of the company's business and risks. While ERM must be integrated throughout the organization, it must be led and overseen by the insurer's board and senior management. ERM responsibility may be allocated to others, such as a senior risk officer, provided that employees have a clear understanding of their roles in relation to ERM. The IAIS document provides more specific guidance around issues of independence in the ERM function, noting that the ERM structure must be designed to avoid conflict of interest in the functions. For example, the role of risk management should be independent from business unit management. The framework should contain specific information about the delegation of authority and the proper segregation of duties to ensure independence. Finally, the framework should include provisions for the quantification of risk, with senior management ensuring that all "reasonably foreseeable and relevant material risks" are identified, measured and reported.

Solvency II (European Union)³ – Solvency II is structured around three pillars of risk management: quantitative requirements; governance and supervisory requirements; and disclosure and transparency rules. The second pillar moves beyond pure quantitative measures of risk to address issues of corporate governance. The key element of the second pillar is the self-assessment, which is performed by the insurer to provide the board and senior management with information on its solvency position and the adequacy of its risk management. The Solvency project, which should be implemented beginning 2012, leaves it mainly to the companies to determine how they should structure and govern their risk management program.

MCCSR Advisory Committee (Canada)⁴ – The Minimum Continuing Capital and Surplus Requirements (MCCSR) Advisory Committee is chaired by representatives of the Office of the Superintendent of Financial Institutions (OSFI) and the Canadian Institute of Actuaries (CIA). In November 2007, the Advisory Committee released a paper on its vision for a new principles-based solvency framework. The framework proposes regulatory requirements across three areas: financial requirements, governance, and market conduct. The framework notes the important role of effective governance in managing risks that cannot be suitably addressed through financial requirements. However, the guidance does not provide much detail as to what constitutes appropriate governance. Furthermore, the discussion of ERM roles and responsibilities focuses primarily on the models and processes used to assess capital adequacy.

APRA (Australia)⁵ – APRA Prudential Standards provide the most robust regulatory guidance on the issues of governance and structure of any of the main regulatory bodies. Insurers are required to maintain a risk management framework consisting of a documented risk management strategy (RMS), sound risk management policies and procedures, clearly defined managerial responsibilities and controls, and a documented business plan. With respect to governance and structure, the RMS must document the insurer's process for monitoring and

2 International Association of Insurance Supervisors, "Guidance Paper on Enterprise Risk Management for Capital Adequacy and Solvency Purposes," October 2007.

3 Commission of the European Communities, "Directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance" (Solvency II), February 2008.

4 MCCSR Advisory Committee, "Canadian Vision for Life Insurer Solvency Assessment," November 2007.

5 APRA Prudential Standard LPS 220 for Life Insurers (March 2007) and GPS 220 for General Insurers (February 2006).

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reporting risk, including escalation and communication procedures. It also describes the relationship between the board, the board's committees and senior management, and defines those positions with managerial responsibility for the risk management framework. Finally, the RMS must describe the process for ensuring that all relevant employees are aware of risk issues and that an appropriate risk culture exists. The guidance notes that the risk management elements outlined in the RMS must be appropriate to the insurer's size, complexity and mix of business. The Standards provide specific guidance for companies who are part of a larger corporate group, including documentation of how the company's RMS relates to that of other entities in the corporate group. For general insurers (i.e., property casualty), the Standards require an ERM role or function; for life insurers, such a role or function is recommended but not required.

Rating agencies

The rating agencies, primarily Standard & Poor's (S&P) and A.M. Best, have presented some of the more robust guidance around establishing ERM frameworks, with a particular view towards governance and structure. The rating agencies have been particularly influential for companies within the United States or any organization wishing to be listed on a U.S. stock exchange.

Standard & Poor's⁶ – The foundation of S&P's strategic risk management framework focuses on culture, controls, emerging risk management, risk and economic capital models, and strategic risk management. S&P evaluates companies based on the extent to which management accounts for risk and total return for the risks embedded within the company's setting of corporate direction and strategic decision making. Senior management must engage in regular communication with its board on risk positions and risk management and must disseminate risk management policies and procedures throughout the organization. Managers' compensation should be linked to the achievement of risk management objectives, using measures such as return on economic capital or return on embedded value. Establishment and oversight of risk

measurement and monitoring methodologies and processes should be independent from risk taking and management.

A.M. Best⁷ – A.M. Best's guidance for insurance companies focuses on three key areas: culture; identification and management; and measurement. In its discussion of culture, A.M. Best states that a strong ERM program sets the tone at the top by establishing an environment to embed risk awareness throughout the organization, while clearly placing responsibility at the senior management level. The company's risk profile is clearly communicated to the business units to align all business units in pursuit of the key risk objectives. Duties and responsibilities are appropriately segregated to ensure independence between measurement and management activities. Finally, corporate decision making is based on risk-adjusted metrics.

Other guidance

Reflecting the growing importance of ERM, additional guidance has emerged from other external organizations, in particular COSO (U.S.)⁸, providing key recommendations around ERM structure and governance.

COSO released an integrated framework for ERM in September 2004. COSO's view is that management's integrity and ethical values set the foundation for effective risk management. With respect to the organization's structure, it must define the key areas of authority, establish appropriate lines of reporting, and be appropriate to the nature and size of the company. According to COSO, the CEO must ultimately be responsible for ERM, while the chief risk officer has key support responsibilities, and the board provides oversight and approval for the entity's risk appetite. Finally, human resource/total rewards standards must be developed to align incentives with the desired risk management performance and ensure that risk professionals in the organization have the appropriate qualifications to meet the organization's needs.

⁶ Standard and Poor's, "Criteria: Summary Of Standard & Poor's Enterprise Risk Management Evaluation Process For Insurers," November 26, 2007

⁷ A.M. Best, "Risk Management and the Rating Process for Insurance Companies," January 25, 2008.

⁸ Commission of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management – Integrated Framework, September 2004.

Leading principles for ERM structure and governance

From the previously described guidance and the experiences of insurance companies worldwide, a set of best practices around ERM structure and governance can be distilled in four key areas: culture; roles and responsibilities; integration into the business; and communication. Though ERM best practices will continue to evolve over time, we view these four areas to be fundamental and critical components of any ERM program now or in the future.

Culture

1. An insurer's ERM program must be appropriate to the organization's culture. A program for a decentralized organization with significant autonomy in each business unit should be very different from a program for a company where decision making is centralized.
2. Enterprise leadership must create an ERM culture by setting a clear mandate for ERM within the organization. The CEO must clearly convey the company's commitment to effective ERM.
3. Risk awareness and policies should be embedded in all layers of the organization, rather than being viewed as an issue only for those in the ERM function.

Roles and responsibilities

1. Clear roles and responsibilities must be prescribed for the board, board committees, senior management, those with jobs within the ERM function and other risk-related personnel. Oversight of, and guidance related to, the risk management function must be provided by the board, and risk-related board committees should be clearly aligned with key risks. Key risk issues and decisions concerning risks should be communicated to the board in order for the board to be informed of risk management activity.

Establishing reporting relationships

One of the issues companies have faced in creating senior risk officer roles is determining the appropriate reporting relationships for these individuals. First, we recommend that the overall responsibility for risk management reside with the CEO. Also, we generally recommend the appointment of a Chief Risk Officer (CRO) for companies with a national or global footprint.

The IAIS recommends that the CRO should report directly to the CEO of the organization. The argument for the CRO to report to the CEO is that the CRO must be independent of the other business functions, and the CEO must rely on the CRO for unprejudiced risk information when making critical management decisions.

However, within most insurance organizations the CRO reports to the CFO. The argument for having the CRO report to the CFO is that the CFO's goal is arguably to maximize returns on capital for a certain level of risk, and it is necessary for the CFO to have a direct line of sight into the risks of the organization, the management of those risks, and the level of capital needed to support those risks.

The guidance suggests that the issue of independence is critical, which gives credence to the model of the CRO reporting to the CEO. For organizations with multiple layers, solid line reporting from business unit CROs to the enterprise-level CRO is favored, with dotted-line reporting of the BU CRO to the business unit lead.

Alternatively, the FSA, an independent body that regulates the financial services industry in the U.K., views CROs reporting to the board as a 'healthy development'.

We recommend a structure that grants the CRO unfettered access to the CEO and the board to ensure that the principle of independence is upheld.

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2. Risk ownership must be clearly defined and aligned with roles and responsibilities throughout the organization consistent with where risks are taken. However, this role/function must take responsibility for ensuring that all risks are owned and addressed somewhere in the organization and that risks are aggregated appropriately to an enterprise level.
3. Risk roles and the associated accountabilities must be structured to ensure independence between management and risk measurement.

Integration into the business

1. The ERM program must be appropriate for the size, complexity and business strategy of the company.
2. ERM must be fully integrated into the decision-making process. Business performance decisions should be based on appropriate risk-adjusted metrics.
3. Compensation for risk personnel should be linked to performance on key risk management goals, and compensation for all personnel should be linked to risk-adjusted metrics. Incentive compensation should be reviewed to ensure that it drives the desired behavior with respect to risk.

Communication

1. The board and senior management should clearly define and communicate a corporate risk profile that is integrated with the company's strategy.
2. There must be clear communication from senior management to risk owners and business unit management regarding risk policies and expectations for compliance.
3. A process for monitoring and reporting risks, including escalation and communication of risks, must be clearly defined. In particular, the board should be kept periodically informed of major developments concerning the company's risks by means of formally established sessions and other access to senior risk management personnel.

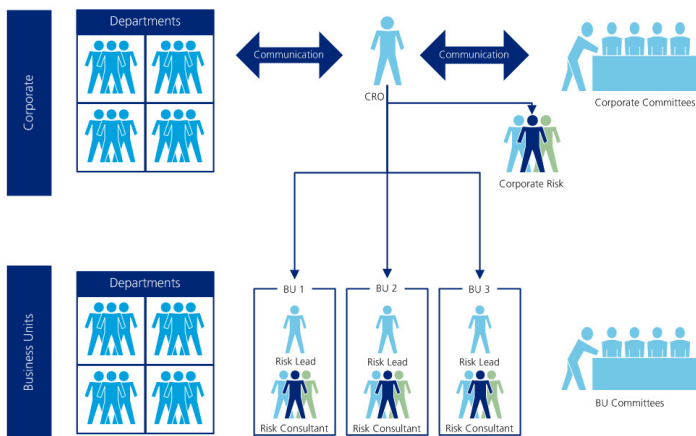
These key principles will help to set the foundation for a more effective ERM program with the potential of driving greater value for the enterprise.

CRO paradigms for insurance companies

A theoretical ERM organization structure for an insurance company often depicts the CRO sitting towards the top of the organization with direct ownership of all of the organization's risks, where the CRO uses critical risk levers to shift economic capital and maximize return based on the company's risk profile. While this vision seemingly has intuitive appeal for a function with deep risk expertise in that it may help an organization to maximize on risk opportunities, it is a misleading notion for several reasons. First, the CRO and the risk management function must be preserved as an independent function from business activities. Second, it is not always practical because it does not recognize certain facts applicable to most insurance

companies regarding risk-related expertise that is inherently embedded in the business.

Insurance companies specialize in underwriting risk and generally pride themselves at being very good at managing such risk. An insurance company is made up of personnel such as actuaries, underwriters, compliance personnel, financial assurance professionals, and attorneys that are deemed experts in certain functional areas of risk. Inserting a CRO charged with direct responsibility over such functions would create an unhealthy conflict within the organization and be difficult to implement.



- **CRO** – Responsible for setting the risk culture throughout the organization
- **Corporate Departments** – Consist of the leaders of the organization and act as subject matter experts in their areas of risk
- **Corporate Risk** – Responsible for building an enterprise risk methodology and ensuring that it is applied consistently throughout the enterprise
- **Corporate Committees** – Consist of leaders from corporate and the business units who review risk reports and make critical risk decisions
- **Risk Leads** – Responsible for ERM activity within the business units
- **Business Unit Departments** – Responsible for the day-to-day management of risk
- **Risk Consultants** – Work with business unit departments on execution of corporate enterprise risk methodology
- **Business Unit Committees** – Make critical business unit decisions concerning risk management

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An appropriate risk management structure for a company would be one in which the CRO does not take direct ownership of any risks. The CRO is independent of the business units and serves as a trusted partner to provide risk oversight so that business units make more and better risk-intelligent decisions. The CRO can build a portfolio view of all risks by ensuring that the organization maintains an effective governance structure and processes to execute risk identification, measurement, monitoring, and reporting functions. The organizational aspect of an ERM program can be more quickly established in this manner because it fulfills the fundamental need for risk management by the business, customers, regulators, rating agencies, and shareholders without upsetting an already established reporting hierarchy.

A CRO may find that, at times, it is necessary to take ownership of certain critical risk functions that may not be

adequately centralized. He or she must do so without creating conflicts with the existing organization structure. Functions that ensure important safety measures (e.g., business continuity planning) or essential ERM infrastructure development (e.g., economic capital modeling) are examples of functions that are often centralized under the CRO. However, the CRO should only take ownership after careful evaluation, or if there is a clear ownership gap.

It seems quite clear that an ERM organization structure may change over time as the company's needs and circumstances change. There may well be a heavier central function in the early stages of a company's ERM program development. Over time as the ERM program becomes more established, more ERM activity and resources might be embedded throughout the business, but they should remain integrated as part of the risk management function.

Typical ERM objectives

The following elements are typical requirements for an organization when establishing a risk management department

- Design a risk management infrastructure without the need to add much **overhead**
- The risk management function is **independent** from the business
- Risk management is **close** to the business units and has deep knowledge of the business issues
- Embed a **risk-based approach** to daily decision making across the organization
- Risk management must be **consistent** throughout the organization
- Build a risk management department that is **scalable** and can provide services to new and existing business units

Organizational implications

A risk management department will provide a portfolio view of risk throughout the region through governance

- The risk management department will be independent and will **not have direct ownership** of any risks
- Risk management will create a risk-based culture by **supporting** the business in their understanding of risk and **challenging** them to ensure that all risks are identified and controlled
- Risk management throughout the region will **report functionally** to facilitate better communication on risk escalation issues
- Corporate ERM is responsible for create a **consistent methodology** that can be adopted by the business units
- Risk teams within the business will provide risk oversight to **business specific issues**
- Risk **communications** will be facilitated by risk management
- The risk team will be responsible for understanding and communicating the company's **risk appetite through reporting**

Next steps

For companies wishing to revisit their ERM program’s structure and governance component, or to implement an ERM program for the first time, there are key steps that can be followed to streamline the process of creating a strong foundation.

The tone at the top must be established by a strong corporate governance structure that defines board and senior management involvement in the risk management process.

Clearly stated risk policies must be documented to establish top-down and bottom-up roles and responsibilities around managing risk. These steps must be done with a thoughtful consideration and understanding of the organization’s culture and the requirements of key stakeholders. This understanding will enable management and the board to determine the most appropriate risk governance model for the ERM program.

Information on existing risk programs must be gathered and evaluated to determine how many of the company’s current risk practices can be leveraged to create or improve on ERM.

We advocate the creation of a Chief Risk Officer to lead the risk management function and help embed a richer risk culture in the organization.

After the results from these steps have been established, the CRO, in consultation with other senior management and the board, should determine the major classifications of risk. This set of classifications should be tailored to the organization. Management should then establish structure, roles and accountabilities around each of the major risk classifications. A risk identification and assessment process should be used to understand the key risks in each classification, and these risks must be aggregated at the enterprise level to create a holistic view of risk in the organization.

Once a robust risk identification and assessment process is completed and embedded into the organization, senior management should develop a stated risk appetite level that is aligned with the entity’s strategic objectives and approved by the board. This appetite level should be translated into a detailed set of risk tolerances and limits to be applied at the business unit level, as well as other areas in the company where risk is taken, owned and managed.

Finally, the steps described above lay the foundation for the development of sophisticated risk modeling and measurement tools to produce information that enables senior management to maintain risk levels consistent with the organization’s appetite and measure financial performance of the business on a risk-adjusted basis.

Conclusion

ERM is clearly a complex issue, and there are many critical questions that must be addressed in the formation of a robust ERM program. Because of the complexity and the length of time to achieve full maturity of the ERM capability, companies should start the process now of laying a solid foundation upon which to develop a successful ERM program that will satisfy the demands of regulators, rating agencies and other key stakeholders in the years to come.



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