Expecting more from risk management

Drive business results through harnessing uncertainty
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Introduction

In an increasingly complex, competitive and fast-paced world, organizations need to continually advance their risk management practices, building on the strong foundation of protection and compliance into an expanded focus on risk factors that impact strategic decision-making and operational performance.

Organizations have invested significant sums of money to change their business models to take maximum advantage of today's global business environment. They have developed new products, new operating practices and new concepts in service delivery to enhance business performance. Using big data and analytics, organizations can optimize their performance and grow their business in ways they had never before thought possible.

But amid this world of change, many organizations continue to operate using risk management programs that have not evolved and may not protect them from today's risks. For a large number of global organizations, risk management is still seen as only a high-level compliance exercise to educate the board and audit committee; as a result, there are often no clear lines of sight from the boardroom to the operations themselves.

To be sure, monitoring and compliance are critical for a healthy organization, but significant additional benefit lies in connecting risk management to profit and loss and/or cash flow — two areas that demonstrate value creation. Another large benefit lies in actively integrating risk management directly into the business processes themselves, as opposed to being a “bolt-on” activity that gets applied later.

Used as a downside protection tool, many risk management programs have been invaluable in shielding or insulating companies by reducing exposures and mitigating risk impacts. However, many companies are now recognizing the growth and performance improvement opportunities that an expanded approach to risk management can provide.

EY believes a paradigm shift in risk management is beginning, which 1) is tied to the increasingly complex world in which companies now operate, 2) is based on the awareness that uncertainty is embedded in (and impacts) everything we do, and 3) is focused on both capturing upside opportunities as well as protecting the business. In short, organizations are moving toward an insight-driven and performance-oriented approach to risk management, one that becomes intrinsic to the business and is embedded in key business processes. We call that risk-enabled performance management (REPM).

REPM is about creating tangible value. It can drive more robust analysis of investment decisions, helping improve returns on capital investments, as well as identifying opportunities to reduce uncertainty and improve project economics. By shifting the focus to risk-enabled performance management, organizations can concentrate on uncertainty holistically, rather than just identifying and measuring risks individually.

Through embedding risk management directly into the processes themselves, organizations can derive additional value from their risk management programs; for many, they will no longer be measuring risk management effectiveness by activity levels, but instead by enhanced business results.
Never before have we seen such rapid changes in how and where companies do business than in the past 10 years:

The volatility of global business environments and markets has increased dramatically; it is unparalleled in scope and impact.

The velocity of change has never been greater. Personal and business life are already moving fast and are constantly accelerating.

We are now in a world where visibility to all we do, our information, communications, operations, investments, and actions is very high.

It can be a benefit or a curse and requires new levels of responsibility and capabilities to manage effectively.

However, while volatility, velocity and visibility are rapidly increasing, the ability to recognize and manage the uncertainties embedded in these challenges is not growing and being applied at the same pace. This represents both a grave threat to companies and a very significant set of opportunities lost.

For example, smartphone usage and internet connectivity has expanded by multiples in the last 10 years, yet many “bricks and mortar” retailers have not effectively evolved in such a way as to maintain competitiveness with online retailers, and have lost or are losing market share. What is it about their risk management practices that allowed this performance drop? What could they have done differently to position themselves ahead of the risk back when it was still emerging? What is the next wave that they are missing the signals on now?

Predicting change is a tough proposition, and is exponentially harder the farther into the future you look. However, identifying areas of uncertainty in your plans and expectations is easier, and more actionable as well. In the case of the bricks and mortar retailers versus online channels, there was uncertainty relative to customer acceptance of new channels, technological capabilities, and many more factors. How would things have turned out for some of them if they built indicators and triggers based on those factors instead of online retailers top line revenue growth? After all, by the time the revenue had grown to significant levels, it meant the new marketers had already solved most of the uncertainties and the die was cast.

Understanding uncertainty means challenging our basic assumptions and envisioning new ways to view the world, but uncertainty is where risk starts and where levers to performance improvement can be found. REPM incorporates changes to risk management that relies on direct links to ongoing performance metrics to increase our ability to react quickly, before the die is cast. It also focuses on the shift to value creation, creating an offensive front that helps us stay ahead based on insights about uncertainty and how to manage it to our advantage.

By embedding risk management into business processes, organizations can create a REPM program that becomes insights- and value-driven. Organizations then have greater visibility into the health of the business, and better information to support strategic decision-making. They also have an approach that highlights upside as well as downside risks, enabling organizations to assess and act upon opportunities rather than having them pass by unnoticed.

The figure opposite illustrates some of the changes from a more “traditional” enterprise risk management (ERM) approach and the shift toward REPM, the most important changes being 1) the movement from value protection to the additional focus on value creation, and 2) an expansion from a reporting orientation to integration with business performance metrics.

Example: Consider the consumer products company whose bottom line was subject to a US$200m volatility range related to supplier quality issue uncertainties; it had no idea how likely it was to suffer this hit. By identifying the components of that uncertainty range (supplier adherence to quality assurance processes, supplier vetting issues, etc.), it was able to focus on the key issues driving results variability and reduce potential to suffer negative effects on the profit and loss. The benefits realized in this predictability both freed up resources (capital) to deploy elsewhere, as well as stabilized performance outcomes.
The focus for risk management

In order to fully appreciate why a new paradigm in risk management is important, we need to focus in on the real issue — uncertainty. When we consider any set of business outcomes, whether strategic, financial or operational, we understand that there is no sure bet. Regardless of what aspect of business we discuss, there remains a cloud of uncertainty around the final outcomes. This cloud is composed of both potentially positive and negative possibilities.

Uncertainty becomes risk when it is calibrated against our vested interests, that is, how much do we stand to gain or lose, and what are the variables that affect those possible outcome ranges. It may seem like a fine point, but it is in consideration of the uncertainty components that we break apart ranges of outcomes and identify leverage to change them.

So the big question for companies is: how much is it worth to understand and reduce that uncertainty? Phrased another way, what if you could increase the predictability of your business outcomes? And, importantly, how can you move those outcomes to capturing more and more of the upside part of that uncertainty?

This is the new paradigm — moving away from the status quo or informational and compliance-focused risk management to a new level, which is directly linked to performance, based on harnessing uncertainty.
Through association of performance targets and value drivers with relevant risks, the organization is able to develop an optimized and most cost-effective risk response strategy.

Supply chain efficacy example

Leveraging risk competencies to drive process improvements and create value

Through integration of risk management into strategic and operational planning processes, the organization is able to optimize investment strategies, capital allocations, identify and drive process improvement opportunities.

Effective risk strategies to drive top-line growth and reduce operating cost example
Rhythm of the business
So where do you start?

Well, first let us consider the challenge. If you want REPM to become intrinsic to your business, then you need to think about how business is accomplished.

You need it to become part of the rhythm of the business: meaning within the flow of strategic and business planning, operations, oversight and monitoring that runs from the board to the line.

To become a “risk-enabled” business, you will need to bring insights to this flow on understanding and managing the uncertainty that affects results. The chart below represents a view of how this rhythm of the business can be visualized.
There are several key business processes, and structural and functional components that make up this rhythm of the business, working together to deliver business value creation. Within these components of the business, we see four basic business process suites, which represent logical groupings from a business perspective:

1. **Strategic oversight and planning** – board and executive management level activities
2. **Business level planning/budgeting** – management translation of strategies into business plans and allocation of capital
3. **Operational execution** – value creating implementation of plans and strategies
4. **Monitoring and compliance** – audit and compliance activities

We believe that risk-enabling a business, introducing key insights in a practical way, can be accelerated by addressing these logical groupings of management processes, for example.

At the **strategic oversight and planning level**, there are several opportunities to begin the process of risk-enabling the organization:

A. Enhance risk governance structure, roles and responsibilities – bringing clarity on expectations and oversight of risk exposures. This redefinition is focused on driving performance versus primarily reviewing key risks, and includes ties to delegation of authority and performance management.

B. Develop a practical and “working” risk appetite – setting the tone and direction on how risk is integrated into leadership considerations, and how much and what type of risks are required and/or acceptable for business. This approach focuses on a clear view of how risk appetite is used in capital allocation and related guidelines for investment and operations.

C. Identify emerging risks associated with strategic plans – modifying processes to identify and address emergent variables and uncertainties that can impact business aspirations. The focus here is less about predicting specific issues, as it is about learning how to recognize new emerging ones in advance.

D. Quantify the performance ranges within the business plan that are tied to risk uncertainties – understanding the value of the uncertainties will drive focused efforts to reduce them, leading to more reliably predictable results. This requires the business to fully understand the drivers of performance first, making some form of driver analysis a prerequisite.

At the **business level planning/budgeting level**, an example is:

E. Revised business planning pro-formas which expand analysis on types and levels of risk represented by business investments. This will begin to create an “equal-footing” basis for a risk-adjusted approach to investment and capital allocation.

At the **operational execution level**, examples include:

F. Inclusion of formal and specific risk tolerances, limits and thresholds as performance metrics in operational reviews. Tied to business planning and based on the risk appetite, these tolerances provides indicators for ensuring alignment of operational activities with desired risk exposures and yields improved results predictability.

G. Re-evaluated risk and operational process linkages to better isolate potential for cascading incidents: outsized catastrophic operational events are often the results of a series of cascading smaller breakdowns. Focusing on the operational uncertainties across processes and spanning multiple controls can diminish the potential for “runaway” events.

And finally, at the **control and compliance monitoring and assurance** level you could include:

H. Comprehensive alignment of functional monitoring processes with risk profile – inventory and comparison of functional risk monitoring activities relative to a detailed analysis of the company risk profile can highlight redundancies, overlaps and coverage gaps. This potentially cuts cost and increases risk monitoring effectiveness.
REPM framework applied

Case study: REPM framework applied to electric utility capital allocation planning

- **Issue:** Maintenance capital allocated to a power plant relied on the plant’s historical availability. Risks to the plant’s aging infrastructure were known but not reflected in its historical performance.

- **Complication:** The company was unable to effectively understand and communicate how the known risks could impact future plant availability.

- **How the REPM framework helped:**
  - Quantified and aggregated risks into a risk-adjusted profile of plant availability
  - Isolated the key risks to plant availability
  - Facilitated more effective capital allocation to cover risk mitigations

- **Insights gained:** Plant was at greater risk of deteriorating performance than history indicated, warranting additional investment to prevent service degradation.
A program for developing risk-enabled performance management
We believe the beginning is understanding the nature and impact of uncertainties that are (or have the potential to) dramatically impacting business results and strategic plans, and then using that awareness to improve decision-making. We see this breaking out in three parts:

1. Determining what key uncertainties you are facing, relative to your business results
2. Aligning your company’s risk profile with your risk appetite (based on your strategies and goals)
3. Embedding risk-enabled decision-making insights into the actual rhythm of the business

There are several approaches to identifying uncertainties and the resulting risk impacts, ranging from the more qualitative (e.g., Delphi method and other approaches) to the more quantitative (e.g., risk-adjusted driver analytics). The benefits and complexity of these approaches vary widely and need to be matched to the desired outcomes, but unless the uncertainties are understood and connected in a real way to potential outcomes then there is little benefit to the exercise.

We strongly advocate that companies raise their expectations on risk identification and do not accept a high level academic or purely informational view, but instead require that risks and the uncertainties that drive them are:

A. Tied directly to business objectives (e.g., strategic goals, financial or operational targets)
B. Quantified to identify a realistic range of potential outcomes (e.g., revenue -US$30m to +US$60m)
C. Used to challenge or validate the assumptions that go into analysis and solutions.

Some of these are clearly understood and quantifiable, others much less so. However, the benefits of a more rigorous and explicit analysis of uncertainties and resultant risks are twofold. First, this enables a much more tangible estimation the ranges of potential outcomes (in real and meaningful numbers) and possible leverage over them (as well as the basis for better aggregation of exposure levels), and secondly, it drives thinking and decision processes to a more transparent, robust and deeper level, which greatly expands options and improves results.

Another aspect of determining uncertainties is looking for downside impacts, hindrances and potential impairments. However, a good deal of the benefit of effective risk management is in leveraging or building capabilities to capture upside opportunities; for this reason, it is important to establish a foundation for driving risk management activities.

EY suggests using a basis that considers a fuller range of performance issues, namely growth, optimization and protection of the business. The success of any business is tied to how well these three are done, the specific balance among them being based on the company’s risk appetite.

If an organization is thinking in terms of growth, optimization and protection of the business, the starting point for looking at uncertainties is clearly the strategic and operational plans. In a risk-enabled view of the business, relative to those plans organizations need to ask:

- What are our upside opportunities (growth) and downside threats (protection)?
- Where or how is uncertainty introduced (strategic choices, processes, external influences, etc.)?
- How can we best calibrate and quantify those risk exposures to the business (uncertainty plus vested interest)?
- How can what we are doing be optimized to ensure maximum benefit from our efforts and resources?

Together, the first three questions will provide a good view of the company’s risk profile— a picture of the types, levels and potential impacts of the aggregate risk exposures represented in the organizations’ current plans. In our experience, this clarity of linkage between strategy and operations with uncertainty variables creates an awareness which really jumpstarts the process of risk-enabling a company. This is because, often for the first time, the actual risk/reward levels become clear and management sees the uncertainties and challenges inherent in their choices and investments. It is often a breakthrough moment.
In most cases, ERM has traditionally been constructed and executed as a program that stands outside of strategic and operational business processes. While strategies and business objectives frequently are at the center of risk identification exercises, ERM risk analysis usually comes after development of those plans and stands outside them in terms of execution and monitoring. Therefore, the impact of ERM on those strategies and business objectives is fairly limited.

EY believes that by integrating risk management directly into the processes themselves, companies will see much more impactful risk management, not measured by the level of risk management activities but by enhanced business results, i.e., performance. This does not mean the dissolution of ERM programs, but rather the evolution of ERM to a new model with higher levels of effectiveness and business impacts.

An example of this integration into processes would be the inclusion of risk appetite sensitivities early in the strategic planning process to level-set strategic options. The movement from options to plans would then include more detailed analysis of anticipated risk exposures, but also potential unintended exposures, complications and synergies. Those analyses are then calibrated into acceptable risk tolerance levels, which would become guidance for the business planning process where execution plans are created (the tolerances create the mechanism for alignment with a company's risk appetite). From there, risk tolerances are integrated with appropriate performance metrics to ensure actionable insights are delivered to the ongoing operational review processes. These process integration points ensure clear line-of-sight from strategy.

Example: The board of a large utility company recently asked the question: “Our growth investments seem financially logical, but what is the cost to us in terms of additional risk exposures?” What a great question! This company was rapidly investing in growth, but had failed to fully appreciate the additional non-financial uncertainties and risk exposures that those investments were introducing. In this case, it was a forward thinking board requesting the alignment of risk appetite and risk profile, but how much better if management had evaluated this in advance and used this knowledge as investment guidance.
Plan of attack

Moving an organization toward a risk-enabled orientation takes time, and the first question is “what is the right approach to begin?”

To answer that question we come back to the rhythm of the business. We previously suggested that the key management processes by which companies operate could be broken into four “suites”:

- **Strategic oversight and governance**
- **Business level planning/budgeting**
- **Operational execution**
- **Monitoring and compliance**

We believe that a logical approach to risk-enabling a company should also consider the dimensions of:

1. Organizational risk-enablement – broad entity-wide approach
2. Business process suite focus – enhancements tied to specific processes and groups of processes
3. Specific business issues – discrete business challenges impacting performance, operations, etc.

Within this breakdown, companies can readily target near-term value in addressing specific business challenges, mid-term value in process changes, and longer term value through culture-impacting enterprise level changes. As with any change management efforts (which enhancing risk management is), it is critical to provide an end-state vision and objectives, while at the same time delivering near-term value added.

Benefits of evolving to a risk-enabled organization

In 2012, EY released an important piece of thought leadership entitled, Turning risk into results. This publication was significant because it clearly indicated (based on research with hundreds of corporations) there is a clear correlation between maturity of risk management and business results, specifically earnings before interest, taxes, depreciation and amortization (EBITDA), revenue and company value. The research linking risk management and business results further indicated that this value stemmed from four areas: risk strategy, embedding risk management, controls and monitoring.

The move to becoming risk-enabled focuses heavily on risk strategy and embedding risk management. However, the alignment created from board to “shop floor” by risk-enablement will provide the platform for improved controls, and more real-time and effective monitoring, hitting all four areas in our research results. Risk-enablement is one of the keys to unlocking the value from risk management.

As you move down the path toward risk-enablement, you will see value at several points, including:

- Improved predictability of results
- Fewer operational “surprises”
- Reduction of uncertainties can improve the economic viability of investments (increased risk/reward balance and growth opportunities)
- Enhanced risk monitoring reducing inefficiency in reaction and redirection of resources (potentially reducing costs, improving cash flow)
- Improved ability to execute strategic plans improving competitiveness (revenue and profitability improvement)

The net benefit is that risk-enablement, bringing risk insights directly to business processes, is a game changer which will be seen in business results. We believe that this is how the value in “turning risk into results” can be captured.
REPM can be readily applied on three key dimensions, depending upon company specific needs, operational model and capabilities:

1. **Organizational risk enablement**
   - Risk line of sight and governance from board to operations and monitoring

2. **Business process suite focus**
   - Risk-enabled key processes within specific suites

3. **Specific business issues**
   - Risk insight application to key business issues

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- **Board and board committee meeting**
- **Executive-level strategic planning**
- **Operational and business-level planning**
- **Monthly/quarterly performance reviews**
- **Continuous performance management and reporting**
- **Continuous compliance and risk assurance activities**

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Strategic oversight and planning

Business level planning and budgeting

Operational execution

Monitoring and compliance
Risk-enabled decision-making and business processes provide a stronger link to the profit and loss and balance sheet, connecting risk insights to both value protection and creation in a much more tangible way.
Conclusion

You can drive business results by harnessing uncertainty

Risk management approaches need to change to better reflect the dynamics of today’s rapidly evolving global marketplace. What carried companies through in the past is not good enough anymore.

EY believes that the key to success of that change lies in:

- Rethinking the view of risk to be more along the lines of understanding the uncertainties that drive variability of business results
- Moving away from an approach of simply “applying risk management” toward one of inclusion of risk insights directly into business processes
- Understanding that risk management must be aligned with the entirety of the business — growth, protection and optimization

These points are at the heart of a risk-enabled performance approach to business.

Risk-enabled decision-making and business processes provide a stronger link to the profit and loss and balance sheet, connecting risk insights to both value protection and creation in a much more tangible way.

This is the future of risk management, and more importantly, a better pathway to improved business performance and competitiveness in a changing business world.

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<th>Key questions</th>
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<td>Does your company view risk management as a key component in managing business performance?</td>
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<td>Is there continuity of understanding in the risks associated with your plans and objectives, which carries through from strategic planning to capital allocation and operational execution?</td>
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<td>In addition to protecting your business, is your risk management providing direct benefit to your growth efforts as well?</td>
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<td>Is risk management integrated into the “rhythm” of your business processes, versus a later lens or add-on?</td>
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<td>Is your risk management connected to your P&amp;L, cash flow and other critical metrics?</td>
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<td>Do you know what your risk appetite really is, and more importantly, how it can be used to inform management decision-making?</td>
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<td>Are you using quantitative analytics as effectively as you could be to manage risks to the business?</td>
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<td>Do you have a good sense of where and how uncertainty is embedded in your plans and activities?</td>
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<td>Does leadership have a clear view of the company’s risk profile across the breadth of its operations?</td>
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<td><strong>If one of these questions has been answered with “no,” it is time for you to take action as soon as possible.</strong></td>
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The leaders of our Risk practice are:

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