ORSA reports: gaps and opportunities

Market benchmarking of ORSA reports for Singapore general insurers
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Industry-wide Own Risk and Solvency Assessment (ORSA) 1

Executive summary

Following the first application of the Monetary Authority of Singapore (MAS) Notice 126 on Enterprise Risk Management (ERM) for insurers, EY assisted a number of clients to provide an independent assessment of whether their Own Risk and Solvency Assessment (ORSA) report complies with the mandatory requirements and vis-à-vis general market practice. In this report, we share our insights and findings of the areas that have been addressed well and those that require improvement.

The results and discussion presented in this report are our view based on our interpretation of the regulator’s requirements at the time of the review.

In our assessment, we compared individual ORSA reports across the following seven main sections specified within MAS Notice 126 Appendix A:

- ORSA process
- Strategy and risk tolerance
- Risk exposures
- Business projection and stress testing
- Capital requirement
- Solvency assessment
- Assurances

The following chart provides an indication of the level of compliance with MAS Notice 126 for the ORSA reports that we have reviewed.

From our review of 14 ORSA reports, we have identified the following key areas that insurers have addressed well:

- ORSA process – summary of the ORSA process
- Strategy and risk tolerance – summary of the current business strategy
- Business projection and stress testing – rationale for the choice and construction of the scenarios and assumptions
- Capital requirement – assessment of available funds, summary of capital management plans

On the other hand, the five most common areas requiring further development are:

- Solvency assessment – post-event assessment of contingent capital or access to additional funds (e.g., from parent company or head office)
- Strategy and risk tolerance – demonstrating the link between strategy, risk and capital
- Capital requirement – analysis of key drivers of the change in the financial, economic and capital adequacy positions.
- ORSA process – including details of principal assumptions and interdependencies between the various key assumptions
- ORSA process – including a summary of the key risk management policies and comments on the effectiveness of these policies in managing the risk profile

We hope that highlighting these findings can help insurers to focus on enhancing aspects of their ORSA report in future. Further, the overview of current industry practices will be useful for insurance companies at differing stages of the ORSA journey.
Our assessment

In April 2013, the MAS issued a Notice on ERM for insurers (MAS Notice 126) that came into effect on 1 January 2014. The Notice applies to all licensed insurers in Singapore except for captive and marine mutual insurers.

As part of the requirements of MAS Notice 126, Tier 1 general insurers (direct insurers or reinsurers with gross premiums of at least $550m or equivalent) are required to lodge an ORSA report annually with the MAS, with the first report due on or before 31 December 2014. For non-Tier 1 general insurers, the first ORSA report was due on or before 31 December 2015, and needs to be filed every third year thereafter. However, the ORSA report is required to be updated annually.

In this context, EY recently assisted a number of general insurers to provide an independent assessment of whether their ORSA report complies with the mandatory requirements of MAS Notice 126 and vis-à-vis general market practice.

In this report, we share our insights and findings of the areas that have been addressed well and those that require enhancement from the rare sizable sample of 14 ORSA reports. In addition, we share suggestions on how insurers can enhance the quality of their ORSA reports to address common areas of improvement. The overview of current industry practices will be useful for insurance companies at differing stages of the ORSA journey.

We relied upon the illustrative ORSA report template contained in MAS Notice 126 Appendix A as the starting point for our assessment. We note that the results and discussion presented in this article are our view of compliance, based on our interpretation of the regulator’s requirements. Our view may evolve over time given indications from the industry and further insights and feedback from the MAS.

In our assessment, we compared the individual ORSA reports across the following seven main sections specified in MAS Notice 126 Appendix A:

| 01 | ORSA process |
| 02 | Strategy and risk tolerance |
| 03 | Risk exposures |
| 04 | Business projection and stress testing |
| 05 | Capital requirement |
| 06 | Solvency assessment |
| 07 | Assurances |

While it is not necessary for each company’s ORSA report to follow the illustrative format, an ORSA report should address all items specified in the Appendix to demonstrate full compliance with MAS Notice 126. For each item specified in the Appendix, we sought evidence in each ORSA report of having met the requirement, requiring further improvement or failing to meet the requirement. In this article we have focused on the key items within the Notice that we believe insurers have either addressed well or found challenging.

The following charts provide an indication of our view of the level of compliance with MAS Notice 126 for the ORSA reports we have reviewed, against each of the seven main Appendix sections. Of the 14 ORSA reports reviewed, one was a Tier 1 reinsurer while the rest were Tier 2 general insurers.

The charts show the number of items that have met requirements, need enhancements, and not met requirements for each ORSA report reviewed.
To address the ORSA process section in MAS Notice 126, most insurers provide a sufficient summary of their ORSA process. However, insurers can improve on comments regarding the effectiveness of the risk management policies in managing the risk profile of the business. Insurers should also include details of principal assumptions and interdependencies between the various key assumptions used throughout the ORSA process. Please refer to page 15 for further detail.

**In practice**

As part of the ORSA process, the ORSA report is typically discussed in the insurers’ risk management committee meetings and signed off by the committee.

Most insurers have developed a set of individual risk management policies to manage different risk types. These risks are aligned to the ones defined in Risk Based Capital models. Typically individual policies exist for insurance risk, market risk, credit risk and operational risk. However, as noted above, we have generally observed a lack of discussion regarding the effectiveness of these policies and how insurance policies are mitigating or monitoring these risks.

**Definitions**

ORSA process: a set of processes which constitute tools for decision-making and risk analysis.
Strategy and risk tolerance

Most insurers provide a sufficient summary of their current business strategy and risk tolerance. As most of the companies included in our review are Tier 2 general insurers with risk profiles mainly focused on insurance risk, the majority use a single ratio such as the Capital Adequacy Ratio (CAR) in their risk tolerance statements.

However, we believe that insurers can further improve their discussions around the linkage of business strategy, risk profiles and capital in this section. This can be done in two steps. Firstly, how the business strategy drives the risk profile. Secondly, how the capital requirement of the risk profile can be measured. Please refer to page 13 for further detail.

In practice

We have generally observed insurers using the CAR as the single quantitative measure for risk appetite. We believe this is reasonable given that insurers mainly bear insurance risk. While the target CAR will differ across insurers due to the nature of their business, we have observed that insurers typically establish thresholds to monitor the movement of CAR and associated management actions.

For example, an insurer may quantify their risk appetite as maintaining a CAR above 175%. Should the CAR fall between 150% and 175%, a plan is initiated to restore the ratio above 175% within a set horizon. If the CAR should fall below 150%, the insurer would inform the parent company and take immediate short-term measures to restore capital levels above 150% (e.g., request for funding from shareholders or the parent company).

The chart below depicts a solvency scale that has been structured in this manner.

Definitions

Strategy and risk tolerance: a plan of action to achieve a long term aim.

Risk tolerance: the amount of risk that an organization is willing to take to achieve business objectives.

<table>
<thead>
<tr>
<th>Solvency ratio</th>
<th>Action</th>
<th>Escalation level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over capitalized</td>
<td>Redeploy capital</td>
<td>Board or annual general meeting</td>
</tr>
<tr>
<td>Sub-optimal</td>
<td>Fine-tune underwriting and investment strategy</td>
<td>Executive Committee</td>
</tr>
<tr>
<td>Optimal</td>
<td>Re-orient understanding and investment strategy towards optimal area</td>
<td>Executive Committee</td>
</tr>
<tr>
<td>Comfort</td>
<td>Restructure use of capital</td>
<td>Board or annual general meeting</td>
</tr>
<tr>
<td>Sub-optimal</td>
<td>Restore capital position</td>
<td>Board or annual general meeting</td>
</tr>
<tr>
<td>Alert</td>
<td>Below minimum range – Submission of a recovery plan to the supervisor</td>
<td>Board or annual general meeting</td>
</tr>
<tr>
<td>Group SCR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: SCOR Group Annual Report 2015
Most insurers sufficiently address the requirements of the risk exposures section in MAS Notice 126. Insurers generally include a risk tolerance statement that matches the size, complexity and risk profile of their business. Insurers also provide sufficient assessment of their current risk profile against defined tolerances and assess risks not quantifiable within the economic or regulatory capital model. These risks include group risk, reputational risk and emerging risks.

However, we note that some insurers can enhance their discussion of the controls in place, such as the relevant Key Risk Indicators (KRI) reported, to facilitate the risk profile remaining within the level of risk tolerance of the company.

**In practice**

Most insurers have relevant KRIs in place to monitor changes in their risk profiles. Common KRIs include loss ratios split by line of business and geography, and portfolio mix by policyholder characteristics. For the monitoring of market risk, common KRIs include government bond yields, exchange rate and equity price. For the monitoring of credit risk, common KRIs include counterparty credit ratings such as rating of reinsurers. Furthermore, the majority of insurers maintain a risk register to record and monitor all risks.

To identify non-quantifiable risks, many insurers have developed a risk identification procedure to screen potential risks. However, we note a general lack of incident databases and records of compliance breaches. This is an area of potential improvement.

**Definitions**

Risk exposures: the amount and types of risks that an organization is exposed to in the process of conducting business.
Business projection and stress testing is another area that most insurers have addressed well. The description of stress scenarios, rationale for the choice and construction of the scenarios, assumptions used in the scenarios and quantifications of results are well presented.

In practice

Five insurers have adopted the MAS stress tests in their ORSA report. For example, some insurers used the single large loss scenarios required by the MAS to test the concentration risk of single policyholders in their business portfolios. However, there is a risk that the stress tests stipulated by the MAS may not always meet ORSA report requirements, which require the stress tests used to be relevant to the risk profile of the insurer. In addition the self-select scenarios that previously formed part of the MAS stress requirements is now covered within the ORSA report and not all insurers will be required to conduct stress testing next year. Hence, additional stress tests may be required for ORSA.

Other insurers have adopted catastrophe and large loss scenarios where particular policies are assumed to generate a total loss. This comes as no surprise given these are generally significant risks borne by general insurers to generate a return on capital.

We recommend that insurers approach their stress test based on their key risks in order to derive scenarios that are tailored to their risk profile.
Most insurers provided a sufficient summary of the methodology used to determine required capital and assessed the regulatory and economic capital needs for actual and potential risks faced. However, improvement is required in the analysis of key drivers of the change in capital requirement. Please refer to page 14 for further detail.

In practice

Insurers have been observed to use both the regulatory capital approach as well as simple internal economic capital (EC) models. For those adopting internal EC models, one insurer has used the Solvency II standard formula and two have taken the MAS Risk Based Capital (RBC) Quantitative Impact Study (QIS) approach. Another approach seen in this study is the application of a correlation matrix to a set of stress scenarios to measure EC. Regardless of the approaches chosen, insurers should relate their EC calculation back to the risk profile of the company.

In this study, we observe insurers typically setting their Capital Adequacy Ratio (CAR) to a certain threshold for monitoring. Among the 14 samples, 12 adopted such an approach. Aside from two insurers, 10 adopted a target CAR of 150%-200%.

Definitions

Capital requirement: the amount of capital required to support a particular risk profile in order to stay solvent within a set time frame.
Solvency assessment

For the Solvency assessment section in MAS Notice 126, most insurers provide a sufficient assessment of available funds to meet capital requirements and summary of capital management plans.

However, an area for further improvement is the capital contingency plan and the associated mechanism to carry this out. Please refer to page 12 for further detail.

In practice

In their assessment of available funds, insurers generally discuss the liquidity of their assets and how liquidity risk will be addressed. The assets of insurers are generally very liquid: for the majority of insurers, over half of assets are in cash with the remaining in government bonds and short-term corporate bonds. There is very limited investment in property and equity.

With regard to capital raising, the majority of companies specified capital injections from holding or parent companies in the event of capital inadequacy, given they are branches and subsidiaries of multinational insurers. The remaining insurers intend to rely on capital raising via shareholders.

Definitions
Solvency assessment: a quality assessment of available funds to meet capital requirements.
As the majority of the ORSA reports reviewed were first time submissions to the MAS, a comparison of actual to prior year experience was not included. However, most insurers commented on the suitability of current projection assumptions with reference to past experience.

In practice

ORSA reports are generally produced by risk and compliance officers of the entity with aid from external consultants or group risk personnel.

To meet the requirement of an independent review, insurers typically sought their group’s risk department or auditor to fulfil this role. Based on our review, three insurers sought external reviews while the rest were reviewed by the group’s risk management or internal auditors.

The ORSA report is typically discussed in insurers’ risk management committee meetings and signed off by the committee. This is the same, regardless whether the company is a branch, subsidiary or standalone entity, as MAS 126 requires a risk management committee to be in place.

Definitions

Assurances: ensuring provision of accurate and current information compliant with regulatory requirements.
Areas that have been addressed well

The following have been identified as the four most common areas that have been addressed well by insurers.

**ORSA process – summary of the ORSA process**
The majority of insurers have clearly documented their ORSA process with most describing their risk governance structures, roles and responsibilities of senior management, and relevant risk management policies used in the business operations in detail. In terms of risk governance structures, most insurers include organizational charts that show how business functions link to risk management, compliance and senior management. In addition, most insurers provide a description of their risk management committee and how risk management roles and responsibilities are shared among senior management.

**Strategy and risk tolerance – summary of the current business strategy**
The majority of insurers clearly describe their business strategy within their ORSA reports, with most articulating how they intend to develop the business over the next few years, for example, through focusing on expanding specific lines of business and within specific countries.

**Business projection and stress testing – rationale for the choice and construction of the scenarios and assumptions**
While insurers commonly did not include sufficient detail of underlying business plan assumptions, the majority of insurers clearly described their stress test assumptions. Most of the scenarios adopted are relevant and suitable to the risk profiles of the companies.

**Capital requirement – assessment of available funds, summary of capital management plans**
Despite insurers commonly not including sufficient details around contingent capital and the associated management actions, the majority of insurers clearly documented their capital management plans for the capital available, in particular including a detailed assessment of available funds to meet capital requirements, both now and based on future projections.
Areas for improvement

The following are the five most common areas of weakness.

- Solvency assessment – including the post-event assessment of contingent capital or access to additional funds (e.g., from parent company or head office)
- Strategy and risk tolerance – demonstrating the link between strategy, risk and capital
- Capital requirement – including analysis of key drivers of the change in the financial, economic and capital adequacy positions
- ORSA process – including details of principal assumptions and interdependencies between the various key assumptions
- ORSA process – including a summary of the key risk management policies and comments on the effectiveness of these policies in managing the risk profile

In the following section, we discuss each of these areas in detail.
Include post-event assessment of contingent capital or access to additional funds (e.g., from parent company or head office)

### Industry-wide Own Risk and Solvency Assessment (ORSA)

#### Our interpretation of MAS requirements

The MAS requires insurers to discuss the management actions in place should the company fall into danger of insolvency. An ORSA report should further explain how additional required capital will be raised and whether there is access to financial support from a parent company or other entity.

#### Best practice

Best practice requires documentation of a more holistic and concrete plan. The mechanism of access to additional funds should be documented in the ORSA report, including the trigger points, expected timeline and approval process. In addition, the strength of the parent company should be discussed.

#### Approach

A common approach is via documenting a range of management actions to be taken depending on the level of the Capital Adequacy Ratio (CAR). Companies that meet this MAS requirement discuss the associated management actions that would be taken should the CAR fall below certain internally determined trigger points, such as de-risking the portfolio by selling risky investments and carrying out capital injections from holding companies. The description of the process to release cash should indicate the steps and timing to obtain the capital injection.

### Industry observation

Some insurers simply note in their ORSA reports that further capital would be provided by the parent company if needed, with no elaboration on the logistics, timing, scale of funds accessible and key personnel responsible for the process.

The following chart shows that of the 14 ORSA reports assessed, 4 failed to meet this requirement and 6 needed to enhance their ORSA report to meet this requirement based on our interpretation of the regulator’s requirements.

The MAS is currently investigating the implementation of the Recovery and Resolution Plan, which would potentially require companies to document their contingency plan or insolvency will.
## Our interpretation of MAS requirements

<table>
<thead>
<tr>
<th>Our interpretation of MAS requirements</th>
<th>Best practice</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>The MAS requires each insurer to articulate how their business strategy will shape their risk profile. For example, an insurer seeking to build a significant portfolio of long-tail business will build up significant liabilities on the balance sheet with corresponding matching assets with long-term horizons. However, adopting such a strategy will incur significant reserve and investment risks. Such an insurer should first identify these specific risks related to their business strategy, before then quantifying this risk profile in their ORSA report. Insurers can use stress tests or economic capital calculations to identify suitable mitigation measures and assess how effective these measures are.</td>
<td>As the business plan represents the best estimate of expected business performance in the future, insurers should also consider how their business plan will perform where experience deviates from expectations. Considering these outcomes would provide a link between strategy, risk profile and the capital required.</td>
<td>To link strategy and risk profile, an insurer should consider how the business strategy will impact financial outcomes if experience deviates from that expected in the business plan. An insurer choosing to specialize in a single or few lines of business should consider the potential for increased insurance and concentration risk if experience were to deteriorate, due to a limited capacity within other lines of businesses to offset this performance. To link the risk profile to capital requirements, an insurer should then quantify the risk. The scenarios should be linked to the stress tests adopted by the company. Insurers have been observed using both the regulatory capital approach and building simple internal economic capital (EC) models. Insurers should disclose the assumptions, parameters and methodologies adopted regardless of the chosen approach.</td>
</tr>
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</table>

### Industry observation

Several insurers have described their business strategy but failed to link the strategy to their risk profile.

The following chart shows that of the 14 ORSA reports assessed, 7 failed to meet this requirement and 2 needed to enhance their current documentation to meet this requirement.
Include analysis of key drivers of the change in the financial, economic and capital adequacy positions

<table>
<thead>
<tr>
<th>Our interpretation of MAS requirements</th>
<th>Best practice</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>The MAS requires insurers to describe the drivers of their expected capital requirements over time. The capital requirement can be split by type of risk such as insurance, market and operational risk, or by line of business. Insurers should also describe and explain the movement of expected capital requirement levels across over the projection period.</td>
<td>Regardless of whether an insurer uses the regulatory or economic approach to assess the required capital, the composition of and change in the capital requirement should be documented in the ORSA report.</td>
<td>If the regulatory capital requirement approach is used, an insurer can split the projected capital into insurance risk and asset risk and discuss the magnitude and movement of these components in the ORSA report. Insurers are observed to provide a breakdown of capital requirements by line of business. Insurers that meet this requirement then project the movement of this mix of capital over the next few years and discuss the reasons behind any increases or decreases for each component.</td>
</tr>
</tbody>
</table>

**Industry observation**

A number of insurers simply disclose their overall expected capital requirements over the projection period, and do not provide any breakdown or explanation for the movements in capital.

The following chart shows that of the 14 ORSA reports assessed, 5 failed to meet this requirement and 2 needed to enhance their ORSA report to meet this requirement.

**Analysis of key drivers of the change in the capital requirement**

- 36% Meets requirements
- 50% Enhancement needed
- 14% Gap identified
Include details of principal assumptions and interdependencies between the various key assumptions

<table>
<thead>
<tr>
<th>Our interpretation of MAS requirements</th>
<th>Best practice</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>An insurer is required to set out all key assumptions, methodologies and interdependencies used in the ORSA process (i.e., the business plan) before discussing these in detail in the report.</td>
<td>The business plan can be viewed as the starting point of the ORSA report from which an insurer can begin to identify the risks faced and how these can be managed, monitored and quantified. As it forms the base of the ORSA process, it is recommended that the assumptions are documented in detail within the ORSA report.</td>
<td>Insurers should consider documenting at a minimum, premium growth, premium rate changes, business mix and asset mix changes, loss ratios, investment income, expense and reinsurance retention assumptions. In addition, interdependencies between these assumptions, for example, projection of significant premium growth should lead to a corresponding increase in expenses, should be discussed. A lack of such information makes it difficult for the MAS to assess the viability of the business plan and whether future capital requirements are within expectations.</td>
</tr>
</tbody>
</table>

**Industry observation**

A large number of insurers do not disclose their business plan in sufficient detail in their ORSA reports. Key assumptions such as growth in business volumes, premium rate changes, loss ratios assumptions and expected investment returns are among the common items not documented.

The following chart shows that of the 14 ORSA reports assessed, 5 failed to meet this requirement and 7 needed to enhance their ORSA report to meet this requirement.
Include summary of the key risk management policies and comments on the effectiveness of these policies in managing the risk profile

### Our interpretation of MAS requirements

The MAS requires insurers to describe the key risk management policies embedded in the day-to-day running of the business. In addition, insurers are required to discuss the effectiveness and hence limitations of these policies in managing risks.

### Best practice

Insurers should comment on how their tailored risk management policies are expected to mitigate the specific risks faced and assess the effectiveness of these policies in addressing those risks, including an assessment of their limitations.

### Approach

An insurer should comment on how each of the insurance, market, credit and operational risks are addressed by their risk management policies. The ownership, monitoring process, measurement of the level of risk and reporting process, as well as any limitations of the entire risk management process should be documented. The actual performance over the last 12 months should also be discussed.

For example, an insurer that has a market risk management policy should first disclose the policy and detail how the policy addresses the company’s specific profile (e.g., derivatives are used to manage interest rate risk and equity risk). The effectiveness and limitations of the policy tools should then be documented (e.g., counterparty default may arise under severe market conditions).

### Industry observation

The majority of insurers typically list their risk management policies without explaining further on the risks that are intended to be covered, how the policies address their specific risk profile and how effective these policies are.

The following chart shows that of the 14 ORSA reports assessed, 2 failed to meet this requirement and 7 needed to enhance their ORSA report to meet this requirement.
How EY can help

Our assessment of 14 industry ORSA reports indicates that the gaps currently seen are typical of insurers in the initial stages of crafting and enhancing an ORSA process and documentation. Non-Tier 1 companies have only recently submitted their first ORSA report to the MAS, while the broader industry and regulator are still in the process of gathering information and developing insights.

As insurers are at various stages of the ORSA journey, we hope that our observations can shed some light on how insurers can improve their ORSA process and reports going forward.

EY has the experience and capabilities to help insurers improve their ERM framework and ORSA report. Over the past few years, we have assisted a number of local insurers and branches of multinational insurers in designing ORSA reports, setting up ERM processes and calculating economic capital. In addition, we have conducted a number of ERM assurance reviews and are well-placed to assist insurers in understanding and achieving market best practice.

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