

Insurance  
Winter 2010 edition

# Managing change through uncertainty\*

Insurance Review: A Canadian perspective



\*connectedthinking

PRICEWATERHOUSECOOPERS 

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## 13th Annual Global CEO Survey

# Risk and regulation feature high on the insurance industry's agenda

### Caution over commercial prospects

According to our 13th Annual Global CEO report which surveyed 1,198 company leaders and government officials from over 50 countries, insurance CEOs are more cautious about the immediate commercial outlook than their peers in other sectors. Only 58 percent believe the industry has already started recovering

or will do so by the end of 2010, compared with the overall average of 72 percent. Similarly, only 13 percent are very confident of being able to increase revenues over the next 12 months, compared with 31 percent of the total survey sample. The recession has put pressure on both volumes and prices, and uncertainty remains over the full impact of the financial crisis.

### Regulatory clouds on the horizon

Insurance CEOs are more likely than CEOs in other industries to anticipate that the reporting requirements for quoted companies will become more onerous; 67 percent think the requirements will become 'moderately' or 'significantly' harder, compared with 55% of the total survey population. These concerns are legitimate, given that governments everywhere are scrutinizing regulation of the financial services sector; that companies operating in the European Union will soon have to comply with the Solvency II Directive; OSFI and other regulators around the world are reviewing capital models and the International Accounting Standards Board and Financial Accounting Standards Board are jointly developing a common accounting standard for insurance contracts which is likely to increase uncertainty in the short term, although it should ultimately be good for the industry if greater consistency is achieved.

To what extent are you increasing your focus on the following risk-management activities as a result of the economic crisis? Respondents who answered 'to a large extent' or 'significantly'.

■ Insurance  
■ Global

Insurance CEOs are more likely than their peers in other industries to be increasing attention to almost every aspect of risk management



Base: Global (1,198), Insurance (48)

Source: PricewaterhouseCoopers 13th Annual Global CEO Survey 2010

### Risk has become a key business issue

Insurance CEOs are now focusing more on almost every aspect of risk management – and doing so to a greater extent than CEOs in other sectors, as the figure above shows. The biggest firms have already allocated more resources to risk-related information gathering and analysis, and second-tier firms may soon follow suit.

Which, if any, of the following activities have you initiated or are you planning to initiate in your own company as a result of the decline in trust?

■ Insurance  
■ Global

A systematic approach to measuring and managing reputation



Expansion of your corporate responsibility programme



Media relations programme and advertising



Engagement with NGOs to improve practices that affect your reputation



Proactive dialogue with policy makers and regulators



Revisions to reporting and engagement with investor community



Changing executive compensation practices



Participation in industry initiatives to improve the sector's reputation



How concerned you are, if at all, about climate change?

Base: Global (1,198), Insurance (48)

Source: PricewaterhouseCoopers 13th Annual Global CEO Survey 2010

Not very concerned/Not concerned at all



Somewhat/Extremely concerned



## The trust agenda

The banking sector has attracted the lion's share of the blame for the economic crisis, but the public is also looking at insurers with an increasingly critical eye, as insurance CEOs recognize. So it makes sense that many of them are initiating a systematic approach to measuring and managing their companies' reputations, engaging in a proactive dialogue with policy-makers and regulators, and participating in industry initiatives to improve the sector's reputation.

## Mixed messages on climate change

Surprisingly, although insurance CEOs are more concerned about climate change than CEOs in other sectors, they are less likely to be preparing for climate-change initiatives in the coming 12 months. This split vision may stem from the fact that most insurers believe climate change is not particularly relevant to their internal business models, although it has huge potential consequences for non-life companies, because it increases the risk of natural disasters. Reinsurers and property casualty firms have taken a leading role in lobbying for coordinated remedies and must stick to their task.

To download the *13th Annual Global CEO Survey*, please visit [www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey).

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# Reflection, inflection and direction—Tax risk management in an increasingly transparent world

Recent market turmoil resulted in government driven stimulus measures throughout the world. Who will be asked to pay the bill? One thing seems certain, politicians will need to show that the bill is being shared and that involves some difficult policy choices. A growing number of indications suggest the financial sector will be targeted to bear a significant part of this bill through a combination of new and increased taxes coupled with more stringent and internationally coordinated enforcement actions. This article examines these global trends and some of the issues financial institutions should be considering as they evaluate their reputational risk and assess whether changes are needed to their existing tax risk management policies to better integrate with the company's enterprise risk management framework.

## Some recent tax policy choices

In the search for new sources of revenue designed, in part, to demonstrate that the stimulus burden is being shared, the UK and France have recently announced measures targeting at bank compensation plans presented on the basis that the banks were the primary beneficiaries of government assistance, or they were somehow responsible for the problems. The US adopted a different approach to bank compensation and has also proposed a Financial Crisis Responsibility Fee. Other

countries are promoting the imposition of a new tax on certain financial transactions.

Our Federal Government has rejected these proposals but has recently implemented measures to radically increase the GST/HST extracted from the financial sector. By introducing changes to the Excise Tax Act, GST/HST is imposed on a yet to be completely defined range of brokerage and other intermediation fees with effect from December 14, 2009. Unlike a manufacturer, a financial institution can not recover the GST/HST on costs related to an exempt supply such as a loan or insurance, and so the tax is a direct cost to the business. No revenue projections from this significant tax policy change were contained in the March 4, 2010 Federal Budget. This tax cost will be magnified by the pending provincial sales tax harmonization and profoundly affects the insurance and investment management and banking sectors. The manner in which these measures were introduced created immediate situations of non-compliance.

## International tax developments and their impact on risk management

While there will likely be new taxes such as those outlined above introduced to pay for part of the stimulus spending, traditional sources of tax revenue are expected to pay for the vast bulk of government debt. This means the

income and consumption taxes will come under scrutiny and governments will need to assess which policy option least dampens economic recovery. In this regard, domestic and foreign developments will impact on how financial institutions manage their future tax obligations and their existing and future tax risks. One of the primary developments affecting risk management is in the area of international tax coordination.

On reflection, these developments included the following milestones:

- In 2002, The Organization for Economic Cooperation and Development (OECD) created the OECD Forum on Tax Administration (FTA) that includes more than 40 countries. The FTA promotes cooperation between tax administrations and developing good administration practices. The OECD has a primary role in increasing tax transparency, effective exchange of information, improving compliance and access to banking data.
- In 2004, the tax administrations of the United States, United Kingdom, Australia and Canada established a joint task force to increase the collaboration and coordination of information on abusive tax shelters. In 2007, Japan accepted an invitation to join this task force.

- In 2006, Canada and the tax administrations from 34 other countries convened under the auspices of the OECD FTA and developed what is known as the Seoul Declaration. A key element of the Declaration was to expand the published corporate governance guidelines to give greater attention to the linkage between tax and good governance. Other focal points were increased training for tax officials on international issues, developing directories of aggressive tax planning techniques and an examination of the role of financial intermediaries (tax advisors, banks and other financial institutions).
- In 2008, the 45 FTA member countries met in Cape Town where they issued a communiqué endorsing conclusions on a 2008 study of the role of tax intermediaries which recommended the need for tax administrations to have robust risk management policies to respond quickly to and optimally apply their resources to particular priority areas. Also recommended was a focus on developing a more open and efficient relationship with taxpayers.
- US accounting standards were changed to require significant disclosure of uncertain tax positions in financial statements prepared under US GAAP.
- In July, 2009, the OECD released its publication *Building Transparent Tax Compliance by Banks* which examines risk management practices within Banks and their impact on reputational risk.
- In December, 2009, the UK government released a UK Code of Practice on tax for banks in which it sets out its views on good governance and expectations that banks undertake planning only to support their business operations and not to achieve advantages that are contrary to the intentions of Parliament.
- On January 26, 2010, Douglas Shulman, the Commissioner of the US Internal Revenue Service announced the IRS focus on international issues including transfer pricing, offshore enforcement, joint audits with US treaty partners and a critical change to promote transparency. This latter announcement is drawing the most attention as it would see taxpayers required to disclose details of their uncertain tax positions together with the maximum amount of exposure in their tax return. In return, the IRS would retain its policy of restraint in not asking for the taxpayer's tax accrual working papers where the amount of any reserve would be recorded in respect of such exposures. The stated goal of the IRS was to bring taxpayers into compliance in a more efficient and less resource intensive way.

## The Canadian environment

The chronology described above indicates that the pace of coordinated international developments is accelerating and Canada is an active participant. The evidence that the Canadian tax system is responding to these developments and is at a point of inflection is demonstrated by these recent developments:

- On October 15, 2009, the Québec Minister of Finance announced measures to counter “aggressive tax planning”. These measures contained both mandatory disclosures for certain transactions and voluntary (preventative) disclosures for other transactions. Failure to disclose these transactions extends the statute of limitations and can lead to significant penalties. The mandatory disclosure regime targets contingent fee arrangements or transactions involving confidentiality provisions. The voluntary disclosure regime allows taxpayers to avoid penalties and an extended statute of limitations if the General Anti-Avoidance Rule is found to apply.
- The March 4, 2010 Federal Budget announced public consultations on proposals to report certain tax avoidance transactions to the Canada Revenue Agency (CRA).
- Increased staffing by CRA in the area of international tax compliance and the additional staffing in the Avoidance Sections focusing on taxpayer audits.

## Tax risk management in a transparent world

With governments strapped to find sources of funding focus will continue to build on compliance with the tax legislation of each country through increased audit activity. An important issue for financial institutions will be to assess their tax risk profile and ensure that the appropriate procedures are in place to accurately identify and manage tax risk. This review should be fully cognizant of the increased cohesion between governments. Is your global tax risk management less or more coordinated than the audit challenge you face?

The convergence of these factors needs to be keenly appreciated at the executive and board level. A reexamination of the risk profile, risk tolerance and tax risk management processes should be updated and integrated with reputational risk management assessments. In the new environment, it is appropriate to candidly ask:

- Is our tax risk management truly coordinated between jurisdictions in the way that is now necessary?
- Are the processes and procedures to identify, evaluate and manage extant tax risk sufficient or should they be buttressed?

- Is the existing documentation that supports positions ready to be reviewed by tax authorities and what additional documentation should be gathered in light of the new audit direction?
- How has tax risk changed for the organization as a result of existing and proposed tax legislation?
- What new tax risks are created by changes such as increased transparency in the economic, industry, regulatory and financial reporting environment and do the existing processes amplify or mitigate those risks?
- Have changes in the organization, its personnel and the focus of reducing costs adversely affected the ability to manage tax risk?
- Have the increasingly transparent reporting trends been adequately reflected in the current risk management policies?
- Do the risk management policies and procedures address issues associated with IFRS conversion and what steps are being taken to identify and update internal controls required under IFRS?
- How is the tax risk management policy developed, approved and communicated?

- What is the organization's current relationship with its tax authorities and can this relationship be managed in a way to capture additional value for the organization?

The area of tax risk management continues to evolve in response to a rapidly changing environment. There are many elements to this topic that we will continue to explore in our upcoming publications.

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# 2010 changes to the Canadian insurance business in force—Part XIII of the Insurance Companies Act



On January 1, 2010 amendments to Part XIII of the Insurance Companies Act (ICA) came into force. These amendments govern the operations of foreign insurance companies in Canada and were made to increase consistency with the Income Tax Act and the Winding-up and Restructuring Act.

In overall terms, the result is that the Canadian regulatory framework for foreign insurance companies is now generally based on the location of business activities of the insurer, rather than on the location of the risks it insures.

## Background and implications - Branches in Canada and Canadian companies

The new rules will impact the business reported by Branches of foreign insurers in their 2010 quarterly and annual regulatory returns and financial statements.

Business excluded from Canadian branch reporting in the past may be required to be added onto the books. For example, policies written in Canada insuring a risk outside Canada should be included in Canadian business.

OSFI will presume all liabilities for risks reported on the books of a Canadian Branch as at January 1, 2010 to have

been insured or reinsured in Canada. If a Branch wishes to remove some or all of the liabilities in respect of these risks as they no longer meet that definition, the Branch will need to make an application and satisfy OSFI that those risks were not insured or reinsured in Canada. OSFI's approval will only be given if the Branch can demonstrate that sufficient due diligence has been performed to identify any other risks which should be added to the books.

Among the other implications for foreign companies, Canadian branches are required to make statements that certain documents were issued or made in the course of its insurance business in Canada.

Canadian companies are also impacted if they have reinsurance treaties with Canadian branches of foreign insurance companies. Treaties which were previously considered to have been written in Canada may no longer satisfy that definition, which may impact compliance with limits for unlicensed reinsurance and the MCT/BAAT ratio. There is some limited transitional relief outlined in OSFI's letter to the industry dated June 19, 2009 for premiums paid or payable prior to or on December 31, 2009 which will continue to be considered registered for calculating the 25 percent limit of unregistered reinsurance beyond 2009.

## Recent updates from OSFI

OSFI wrote to the industry in a letter dated December 15, 2009 which provides information on changes and additional guidance including the following:

- Changes to OSFI Guidelines, including A: Minimum Continuing Capital and Surplus Requirements / Test of Adequacy of Assets and Margin; E-4A: Role of the Chief Agent and Record Keeping Requirements; and E-14: Role of the Independent Actuary;
- Changes to Reporting Instructions and Life-2 and P&C-2 Returns for 2010;
- Guidance on the requirement for foreign companies to make a statement in premium related notices; and
- Updates to the questions and answers posted to OSFI's website to address situations involving intermediaries such as brokers and agents.

## It's 2010 already! Actions to take for a smooth transition:

1. Review your 2009 quarterly progress reports to OSFI. Are you still on track? Consider and prioritize actions required to meet the 2010 reporting requirements.
2. Are you satisfied that you will be able to demonstrate to OSFI that you

have applied sufficient due diligence to determine whether any business written prior to January 1, 2010 should be added onto the books? This process needs to be completed by December 31, 2010, and could result in additional premiums/liabilities being recorded in the Canadian books.

3. If additional business will be brought onto the Canadian books, consider the implications on capital and solvency – consult with your home office if changes are expected.
4. Assess the pros and cons of removing business that is no longer required to be reported on the Canadian books.
5. If you expect to remove business from the Canadian books, apply to OSFI for approval as soon as possible. Leaving it to the end of the year might mean you don't get approval in time.
6. Review your internal controls over both the transition to the new rules and your ongoing reporting. If the new regulations have impacted the data you are reporting, ensure you have a sound internal control framework in place over the new data set.
7. Talk to your Appointed Actuary to determine the implications over the valuation of claims reserves and any new procedures needed.
8. Talk to your auditor. Get their agreement on your approach so that

they can plan any impact on their audit procedures and you can avoid late surprises or audit adjustments at year-end.

9. If you write marine business, make sure this class is reflected in your order.
10. Check that the required statements are made in premium notices, applications for policies and policies – both those issued directly or through a broker/agent issuing on your behalf.
11. Companies – review your reinsurance arrangements. Consider if any changes are required to your program to stay in compliance with limits on unregistered reinsurance and to minimize the impact on the MCT/BAAT ratio.
12. If you issue reinsurance contracts, assess your ability to respond to customer requests over your registered status for those treaties. These requirements may have direct implications on your process for writing this business.

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A photograph of several bright yellow sunflowers with dark brown centers, set against a clear blue sky. The sunflowers are in various stages of bloom, with some fully open and others still budding. The lighting is bright, suggesting a sunny day.

## PwC Insurance Club EyeOpener Breakfast Series – Register before its too late

Toronto, Ontario

### **Claims transformation – A critical strategy to staying ahead Friday, March 26, 2010**

Canadian insurers continue their relentless focus on improving bottom line performance in response to economic and regulatory events of the past few years. Nowhere does change have a bigger impact than in the claims area, where competing forces of increased complexity, an aging workforce, evolving technologies and procurement approaches are driving changes in how claims departments interact with customers and service providers to stay ahead of the competition and maintain profitability.

In response to these competing forces, numerous Canadian insurers are embarking on claims transformation programmes. While there are recent success stories around on-time, on-budget implementations and efficiency realizations beyond initial estimates, there are also disappointing outcomes including delays, roll-backs, cancellations and write-offs.

The session will highlight:

- Canadian and global claims transformation trends
- transformation models and approaches undertaken
- anticipated benefits and inherent challenges
- critical success factors and lessons learned

Please register by March 23, 2010 at <http://www.pwc.com/ca/insuranceeyeopener> or contact Simone Knott at 416 941 8383 extension 14498.

# Recent PricewaterhouseCoopers insurance publications

To view these publications, please visit our website at [www.pwc.com/ca](http://www.pwc.com/ca) and click on Publications.



## Insurance Digest

*Insurance Digest* is an on-line publication dedicated to providing thought-provoking insights into some of the key strategic issues facing the insurance industry. Visit [www.pwc.com/insurance](http://www.pwc.com/insurance) to download.



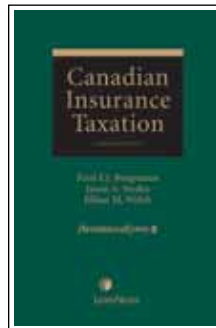
## Tax accounting for insurance companies (US)

*The Tax Accounting for insurance companies: A comparison of tax accounting under generally accepted and statutory accounting principles* addresses the key provisions of FAS 109 (now ASC 740) and SSAP No. 10R. Visit [www.pwc.com/us/insurance](http://www.pwc.com/us/insurance) to download.



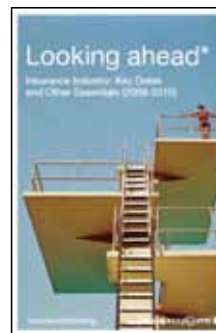
## Top Insurance Industry Issues in 2010

*Top Insurance Industry Issues in 2010* identifies eight significant issues that will help shape the insurance industry in the coming year ranging from financial reporting to process and core systems improvement.



## Now available! Canadian Insurance Taxation, Third Edition

Canadian income tax laws are complex. For insurers, this complexity is compounded by the distinct nature of the insurance industry. The third edition of *Canadian Insurance Taxation* will help insurers identify potential tax problems, make better business decisions and be more effective when discussing these matters with professional advisors. Copies are now available and can be purchased from [www.lexisnexis.ca/bookstore](http://www.lexisnexis.ca/bookstore) or by calling 1 800 668 6481.



## Insurance Industry Key Dates and Other Essentials (2009 - 2010)

*Insurance Industry: Key Dates and Other Essentials* spotlights selected recent tax changes and cases, regulatory dates for Canada, the United States and the United Kingdom.



## Technology Forecast Winter 2010 edition

This issue of the *Technology Forecast* examines how digital assets resulting from human activity have become smarter over time. These smart digital assets present the opportunity to extend process management to human-driven activities without constraining their value-creating variability.

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The newsletter can also be viewed on our website at [www.pwc.com/ca/insurance](http://www.pwc.com/ca/insurance).

# Our services

Our team of professionals offer value-creating ideas, innovative application of leading-edge technology and deep industry experience to our clients, helping them focus on what they do best. The following provides an overview of our key services and value we bring to our clients:

Your business needs									
Solid financial management and controls		Effective strategy, operations and technology		Sound management of risks and regulations		Well executed transactions		Strong tax planning and compliance	
Our solutions	<b>Assurance</b> <ul style="list-style-type: none"> <li>Annual audit</li> <li>5970/SAS70</li> <li>Outsourcing contract review</li> </ul>	<b>Operations and strategy</b> <ul style="list-style-type: none"> <li>Growth strategies</li> <li>Transformation of back and front office and support areas</li> </ul>	<b>Risk management</b> <ul style="list-style-type: none"> <li>Financial, credit, trading and actuarial</li> <li>Model validation</li> <li>Enterprise risk management</li> </ul>	<b>Acquisitions</b> <ul style="list-style-type: none"> <li>Capital sourcing</li> <li>Due diligence</li> <li>Valuations, fairness opinions, PPA</li> </ul>	<b>Income and capital</b> <ul style="list-style-type: none"> <li>Planning/recovery</li> <li>Compliance</li> <li>Structuring</li> <li>Risk management</li> </ul>				
	<b>IFRS</b> <ul style="list-style-type: none"> <li>IFRS policy, diagnostics, conversion and embedding</li> </ul>	<b>Customer</b> <ul style="list-style-type: none"> <li>Customer strategy and experience</li> <li>Customer information and profitability</li> </ul>	<b>Regulatory</b> <ul style="list-style-type: none"> <li>Regulatory compliance and investigations</li> </ul>	<b>Divestiture</b> <ul style="list-style-type: none"> <li>Lead advisor</li> <li>Vendor due diligence</li> <li>Valuations</li> </ul>	<b>Indirect</b> <ul style="list-style-type: none"> <li>Planning/recovery</li> <li>Recovery methods</li> <li>Filings</li> <li>Audit support</li> </ul>				
	<b>Accounting support</b> <ul style="list-style-type: none"> <li>Technical accounting</li> <li>Financial instruments</li> <li>Structuring advice</li> </ul>	<b>Technology and data</b> <ul style="list-style-type: none"> <li>IT effectiveness</li> <li>IT architecture</li> <li>Information security</li> <li>Data integrity</li> </ul>	<b>Forensics</b> <ul style="list-style-type: none"> <li>Forensic technology</li> <li>Forensic investigation</li> <li>Dispute analysis</li> </ul>	<b>Merger Integration</b> <ul style="list-style-type: none"> <li>Planning and reporting</li> <li>Identify and resolve risks</li> <li>Identify, quantify, track value drivers</li> </ul>	<b>Transfer pricing</b> <ul style="list-style-type: none"> <li>Planning</li> <li>Compliance/documentation</li> <li>Transactions</li> <li>Audit defence</li> </ul>				
	<b>Financial management</b> <ul style="list-style-type: none"> <li>Strategic cost management</li> <li>Management information</li> <li>Finance transformation</li> </ul>	<b>Business resilience</b> <ul style="list-style-type: none"> <li>Physical security</li> <li>Business continuity</li> <li>Disaster recovery</li> <li>Crisis management</li> </ul>	<b>Internal audit</b> <ul style="list-style-type: none"> <li>Quality assurance</li> <li>Co-sourcing and outsourcing</li> </ul>	<b>Distressed strategy</b> <ul style="list-style-type: none"> <li>Working capital strategies</li> <li>Distressed M&amp;A</li> <li>Restructuring, CCAA</li> </ul>	<b>International</b> <ul style="list-style-type: none"> <li>Expatriate planning/compliance</li> <li>Policy analysis</li> <li>Reorganization</li> <li>Financing</li> </ul>				
	<b>Controls</b> <ul style="list-style-type: none"> <li>Process and controls assessments</li> <li>SOX compliance</li> <li>IT controls</li> </ul>	<b>Outsourcing</b> <ul style="list-style-type: none"> <li>Shared services</li> <li>Business process outsourcing advisory</li> <li>IT outsourcing advisory</li> <li>Service level agreements</li> </ul>	<b>Sustainability</b> <ul style="list-style-type: none"> <li>Social responsibility</li> <li>Climate change</li> <li>Assurance</li> </ul>	<b>Litigation and disputes</b> <ul style="list-style-type: none"> <li>Loss quantification</li> <li>Litigation support</li> <li>Expert witness</li> <li>Mediation/arbitration</li> </ul>	<b>SR&amp;D</b> <ul style="list-style-type: none"> <li>Project identification</li> <li>Data collection</li> <li>Confirmation and filing/audit support</li> </ul>				





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