INTRODUCTION

This presentation is a supplement to the Global Risk Management Study Banking and Capital Markets reports and summary presentations. It presents data based on answers from the study’s Japanese banking and capital markets respondents. (Base: 51)

We strongly recommend reviewing the Global Risk Management Study Banking and Capital Markets presentations together with this supplement.

Download the full Global Risk Management Study reports and presentations from here: www.accenture.com/RiskStudyBanking www.accenture.com/RiskStudyCapitalMarkets
RISK STUDY HERITAGE: TREND WATCHING

Since 2009, Accenture has conducted regular in-depth research on risk management. Over time, the risk function has evolved—from crisis management in 2009 to today’s more integrated, fluid and maturing discipline.

Accenture 2017 Global Risk Management Study: Banking & Capital Markets Reports
The Accenture 2017 Global Risk Management Study is the fifth edition of our study.

We surveyed 51 banking and capital markets respondents based in Japan.

Surveyed 475 CFOs, CROs, CEOs, CCOs, CDOs who are involved in their organization’s risk decisions.

Company size
50% with global revenues or income between US $1bn & $5bn, 50% with revenues over US $5bn.

100 to 200 responses
Each from Europe, North America, Americas and Asia-Pacific.

This includes key markets such as Japan, Canada, U.S., Germany, France, Italy, Spain, U.K., and Australia to enable analysis at country level.

Focused on three industry sectors:
- Banking
- Insurance
- Capital Markets

We surveyed 51 banking and capital markets respondents based in Japan.
Japanese banking and capital markets organizations face a number of challenges that impede the risk management function.

- The top challenges are a shortage of skills in new technologies (69 percent), increased velocity, variety and volume of data (67 percent), and a shortage of core risk management skills (65 percent).

- With the exception of new technology skills shortages, Japanese respondents are somewhat less likely than their counterparts globally (and particularly those in the U.K.) to see these challenges as an impediment.

To what extent do the following challenges impede the overall effectiveness of your risk management function? [To a great extent/to some extent]

(Base: 51 – Japanese banking and capital markets)

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Japan</th>
<th>U.K.</th>
<th>U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shortage of skills in new and emerging technologies</td>
<td>69%</td>
<td>72%</td>
<td>61%</td>
<td>68%</td>
</tr>
<tr>
<td>Increased velocity, variety and volume of data</td>
<td>67%</td>
<td>82%</td>
<td>70%</td>
<td>71%</td>
</tr>
<tr>
<td>Shortage of core risk management talent and skills</td>
<td>65%</td>
<td>76%</td>
<td>67%</td>
<td>67%</td>
</tr>
<tr>
<td>Balancing the responsibilities for controls and compliance with the need for effective customer service</td>
<td>63%</td>
<td>80%</td>
<td>63%</td>
<td>69%</td>
</tr>
<tr>
<td>Increasing demand from multiple regulators in multiple jurisdictions</td>
<td>61%</td>
<td>84%</td>
<td>81%</td>
<td>74%</td>
</tr>
<tr>
<td>Increasing demands from senior management and the board</td>
<td>61%</td>
<td>78%</td>
<td>70%</td>
<td>67%</td>
</tr>
<tr>
<td>Lack of budget to make necessary investments</td>
<td>61%</td>
<td>78%</td>
<td>63%</td>
<td>70%</td>
</tr>
<tr>
<td>Disruption of business models from digital technologies</td>
<td>59%</td>
<td>70%</td>
<td>61%</td>
<td>67%</td>
</tr>
<tr>
<td>Legacy technologies within the risk function</td>
<td>55%</td>
<td>82%</td>
<td>66%</td>
<td>69%</td>
</tr>
<tr>
<td>Lack of integration with other business functions e.g. front office, operations, finance</td>
<td>55%</td>
<td>72%</td>
<td>65%</td>
<td>62%</td>
</tr>
<tr>
<td>Lack of integration across existing technology infrastructure</td>
<td>51%</td>
<td>74%</td>
<td>61%</td>
<td>66%</td>
</tr>
<tr>
<td>Lack of clear governance in decision-making processes</td>
<td>47%</td>
<td>70%</td>
<td>59%</td>
<td>60%</td>
</tr>
</tbody>
</table>
Banks and capital markets firms, including those surveyed in Japan, are responding to these challenges by taking a more fluid, progressive approach to risk management, investing to strengthen their risk functions across three key areas:

1. **HARNESSING SMART TECHNOLOGY**
   
   New technologies can lower costs, but also boost accuracy and agility, bringing better insights.

2. **RISING TO MEET COORDINATION CHALLENGES**
   
   A common data platform provides one single version of the truth.

3. **BUILDING NEW LAYERS OF TALENT**
   
   Financial firms are investing significantly in risk capabilities and headcount.
The summary slides (8 to 13) present a snapshot of the key stats and a closer look at the findings supporting the three focus areas of the 2017 Global Risk Management Study: technology, integration and talent.

Slide 14 presents recommended steps risk leaders can take to help generate greater business value from opportunities revealed by the study.

Detailed findings and survey data specific to respondents from Japan are covered in the next sections.
Japanese banks and capital markets firms are investing in new technologies to enhance efficiency and improve risk outcomes.

- 74% are using big data and analytics—but only 12% see themselves as highly proficient.
- 49% are using RPA* to replace high-volume, low-value-added tasks (and analytics are being applied to big data).
- 40% see risk analysis and risk insight as the greatest opportunity in applying analytics to big data.
- 86% are using big data analytics to address cost pressures.
- 74% are using cloud—but only 14% are highly proficient in its use.
Japanese banking and capital markets organizations are building their technology capabilities for transformation, greater efficiency and lower costs, and to better respond to regulators.

- These organizations are facing a number of technology challenges that impede risk management effectiveness, with the most negative impacts from a shortage of skills in new technologies (69 percent) and increased velocity, variety and volume of data (67 percent). Increased regulation is less of a concern when compared to peers in the U.K. and the U.S. Reference: slide 16

- Innovation is changing the way the risk function operates: a broad range of technologies is being used to support risk management. However, while overall usage is high, risk teams are not fully exploiting these technologies – particularly the newer ones. Three-quarters (74 percent) are using the cloud to some extent, but only 14 percent say they are highly proficient in its use. 74 percent are also using big data and analytics overall, but only 12 percent describe themselves as being highly proficient, which is a concern given the increasing volumes of data. Reference: slide 17

- Adopting new technologies has the potential to provide risk functions with a number of important benefits. The main benefits of new technologies such as the cloud, big data and artificial intelligence (AI) are improved risk analysis and insight, with increased efficiency and productivity also identified as a key benefit in the case of cloud and AI. Reference: slide 18

- Japanese banking and capital markets’ risk functions are also using a number of technology applications to address cost pressures, and this is consistent with their counterparts in the U.S., the U.K. and globally. Nearly nine in ten (86 percent) are using big data and analytics to address cost pressures, while 74 percent are using the cloud for that purpose. Reference: slide 19
RISING TO MEET COORDINATION CHALLENGES: A SNAPSHOT

Japanese banks and capital markets firms are continually striving to embed coordination and achieve a balanced approach to risk across the business, but there is much to be done:

- **55%** say lack of integration with other business functions impedes risk function effectiveness.
- **47%** report duplication of effort in risk management across business lines. (×2)
- **47%** say organization-wide risk processes don’t capture local market nuances.

Over the next two years, progress is anticipated:

- **55%** expect an increase in the outsourcing of technology implementation and maintenance.
- **43%** anticipate joint input to key decisions by finance and risk leaders, from 24% currently.
- **45%** will have centralized coordination across lines of business, from 22% currently.
The risk function is becoming more centralized and integrated to enhance data management, analysis, decision-making and reporting.

- Japanese banking and capital markets organizations are moving toward a more centralized approach to risk management over the next two years, which reflects a global trend that is also evident in the U.S. and the U.K. A third (33 percent) of respondents anticipate centralized coordination across risk types over the next two years (up from 16 percent today); 45 percent expect to centralize coordination across business lines (up from 22 percent today). Reference: slide 21

- Respondents see room for improvement across all aspects of the risk function organization, although to a somewhat lesser extent than globally. Just under half (47 percent) say that there is duplication of risk management activities across lines of business, and that local markets struggle to balance local and organization-wide risk priorities. Reference: slide 22

- More than half (55 percent) of Japanese banking and capital markets respondents see lack of integration with other functions as a key barrier to risk effectiveness, and they are planning better integration of risk and finance processes. A quarter (24 percent) say that finance and risk currently have a close working relationship and that both provide input into corporate strategy and enterprise risk management (ERM) steering; 43 percent believe this to be the case in two years’ time. Reference: slide 23
BUILDING NEW LAYERS OF TALENT: A SNAPSHOT

Risk teams in Japanese banks and capital markets firms are investing in skills to exploit new tools, business models and technology—and to address their gaps in capability.

Key skill priorities in the year ahead
- 49% understanding emerging technology risks, including cyber
- 49% data management
- 39% managing reputational risk associated with social media

Teams should keep evolving
- 69% cite a shortage of skills in new and emerging technologies
- 65% agree there is a shortage of core risk management talent and skills

But progress is underway
- 76% rate their risk team’s commercial awareness as effective or very effective
- 71% say their teams are effective or very effective at data management
- 69% can accurately report the real status of cyber risk to the board
Japanese banking and capital markets organizations are looking to create risk teams that blend core competencies, commercial acumen and a deep understanding of new digital capabilities. This skills mix reflects the growing remit of the risk function and the rapidly increasing importance of new technologies.

- **Japanese respondents recognize the recent achievements of their risk teams in building a range of capabilities.** The most effective area is commercial awareness, where 76 percent say the risk workforce is effective, while the least effective area is understanding emerging technology risks (67 percent). Seven in ten (69 percent) agree that they have a cyber risk management function that can effectively support the IT function and accurately report the real status of cyber risk to the board. *Reference: slide 25*

- **Risk functions are building their teams against a background of skills shortages,** which is in line with global levels and is also a problem in the U.S. and the U.K. Seven in ten (69 percent) say a shortage of skills in new and emerging technologies is impeding the effectiveness of the function, while 65 percent say a shortage of core risk management talent and skills is an impediment. *Reference: slide 26*

- **Japanese banking and capital markets organizations are prioritizing technical risk management skills over the next year.** This is consistent with their global counterparts. About half (49 percent) plan to strengthen their understanding of emerging technology risks, and 49 percent plan to strengthen their data management capabilities. *Reference: slide 27*
SIX SIMPLE BUT POWERFUL ACTIONS TO TAKE NOW

1. **DRIVE DIGITAL AND TECHNOLOGICAL INNOVATION**
   Data-driven technologies speed up operations and improve everything from measurement to anomaly detection. But many firms still need to work on the fundamentals of their IT infrastructure and build internal skills.

2. **MOVE BEYOND DATA MANAGEMENT**
   Risk talent should perform information analysis, while automation and supporting professionals manage data quality, integrity, integration and technical issues. This will capture the full analytical value of professional risk practitioners.

3. **ESTABLISH A PROACTIVE RELATIONSHIP WITH REGULATORS**
   There is now a more open dialog between regulators and financial organizations. To strengthen this, risk managers need to be more proactive in their approach, and regulators should be more receptive to industry perspectives.

4. **PUSH FOR DEEPER INTEGRATION OF RISK**
   Risk management needs greater integration across the business, offering leaders and the board a clear view of financial, non-financial and emerging risk, and risk professionals a more expansive remit.

5. **LEAD INDUSTRY TRANSFORMATION**
   Strive to embrace disruptive forces such as FinTech. For most, this means evolving away from being a "control function" and toward being a transformation leader and joint architect of new business models.

6. **START “SKILLS BLENDING”**
   Risk management needs people with creativity, technology acumen and industry knowledge as well as quantitative and analytical skills. This can lead to more innovative solutions, essential in today’s ever-changing environment.
DETAILED FINDINGS:

1. HARNESSING SMART TECHNOLOGIES
Japanese banking and capital markets organizations identified a number of technology challenges that impede the effectiveness of the risk function. The greatest impact come from a shortage of skills in emerging technologies and increased velocity, variety and volume of data, which is broadly consistent with global results.

- 69 percent in Japan see emerging technologies skills as a critical concern (U.K. 72 percent; U.S. 61 percent; total 68 percent).
- 67 percent see data volume as a critical concern (U.K. 82 percent; U.S. 70 percent; total 71 percent).

To what extent do the following challenges impede the overall effectiveness of your risk management function? [To a great extent/to some extent]

(Base: 51 – Japanese banking and capital markets)
Although usage of new technologies is fairly high, risk teams are not yet using them—particularly machine learning and artificial intelligence—to their full potential.

- 74 percent in Japan are using the cloud to some extent, but only 14 percent are highly proficient in it (U.S. 37 percent; U.K. 12 percent; total 21 percent).

- 74 percent are using big data and analytics overall, but only 12 percent see themselves as highly proficient. The increase in Chief Data Officer appointments suggests we can expect this latter figure to rise.

**Thinking about the range of technologies that you use to support your risk management function, how advanced is your institution’s use of the following technologies? Thinking about your institution’s use of risk analytics, to what extent do you agree or disagree with the following statements?**

(Base: 51 – Japanese banking and capital markets)
TECHNOLOGY OPPORTUNITIES:
BETTER RISK ANALYSIS AND INSIGHT

For Japanese banking and capital markets organizations, improved risk analysis and insight is the biggest opportunity to be gained from adopting new technologies.

- In particular, 86 percent in Japan see the main benefit of AI as greater risk insight (U.S. 36 percent; U.K. 20 percent; total 55 percent).

- Globally, respondents see greater efficiency and productivity as the main benefit from the cloud and big data and, like Japan, see improved risk analysis and insight as the clear main benefit from AI.

<table>
<thead>
<tr>
<th>Improvements from adopting the cloud</th>
<th>Japan</th>
<th>U.K.</th>
<th>U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk analysis and risk insight</td>
<td>29%</td>
<td>29%</td>
<td>18%</td>
<td>28%</td>
</tr>
<tr>
<td>Customer service</td>
<td>29%</td>
<td>36%</td>
<td>18%</td>
<td>27%</td>
</tr>
<tr>
<td>Business scalability</td>
<td>29%</td>
<td>16%</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>Efficiency/productivity</td>
<td>26%</td>
<td>33%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>Product profitability/rationalization</td>
<td>24%</td>
<td>16%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>Compliance</td>
<td>21%</td>
<td>29%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Accuracy and control</td>
<td>21%</td>
<td>27%</td>
<td>29%</td>
<td>22%</td>
</tr>
<tr>
<td>Ability to combat financial crime</td>
<td>21%</td>
<td>16%</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>Ability to collaborate with external partners</td>
<td>18%</td>
<td>20%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>Regulatory data management</td>
<td>16%</td>
<td>24%</td>
<td>43%</td>
<td>24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improvements from applying analytics to big data</th>
<th>Japan</th>
<th>U.K.</th>
<th>U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk analysis and risk insight</td>
<td>40%</td>
<td>29%</td>
<td>28%</td>
<td>30%</td>
</tr>
<tr>
<td>Customer service</td>
<td>30%</td>
<td>21%</td>
<td>14%</td>
<td>21%</td>
</tr>
<tr>
<td>Ability to collaborate with external partners</td>
<td>25%</td>
<td>29%</td>
<td>17%</td>
<td>24%</td>
</tr>
<tr>
<td>Compliance</td>
<td>25%</td>
<td>18%</td>
<td>21%</td>
<td>21%</td>
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<tr>
<td>Business scalability</td>
<td>20%</td>
<td>24%</td>
<td>38%</td>
<td>24%</td>
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<tr>
<td>Accuracy and control</td>
<td>20%</td>
<td>24%</td>
<td>28%</td>
<td>26%</td>
</tr>
<tr>
<td>Regulatory data management</td>
<td>20%</td>
<td>18%</td>
<td>31%</td>
<td>28%</td>
</tr>
<tr>
<td>Ability to combat financial crime</td>
<td>15%</td>
<td>18%</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td>Efficiency/productivity</td>
<td>10%</td>
<td>38%</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Product profitability/rationalization</td>
<td>10%</td>
<td>12%</td>
<td>28%</td>
<td>20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improvements from use of AI and machine learning</th>
<th>Japan</th>
<th>U.K.</th>
<th>U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk analysis and risk insight</td>
<td>86%</td>
<td>20%</td>
<td>36%</td>
<td>55%</td>
</tr>
<tr>
<td>Accuracy and control</td>
<td>57%</td>
<td>40%</td>
<td>9%</td>
<td>32%</td>
</tr>
<tr>
<td>Efficiency/productivity</td>
<td>43%</td>
<td>40%</td>
<td>27%</td>
<td>32%</td>
</tr>
<tr>
<td>Business scalability</td>
<td>29%</td>
<td>40%</td>
<td>27%</td>
<td>32%</td>
</tr>
<tr>
<td>Regulatory data management</td>
<td>14%</td>
<td>20%</td>
<td>45%</td>
<td>24%</td>
</tr>
<tr>
<td>Ability to collaborate with external partners</td>
<td>14%</td>
<td>0%</td>
<td>27%</td>
<td>11%</td>
</tr>
<tr>
<td>Ability to combat financial crime</td>
<td>14%</td>
<td>0%</td>
<td>27%</td>
<td>18%</td>
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<tr>
<td>Product profitability/rationalization</td>
<td>14%</td>
<td>0%</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td>Compliance</td>
<td>0%</td>
<td>40%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>Customer service</td>
<td>0%</td>
<td>20%</td>
<td>45%</td>
<td>37%</td>
</tr>
</tbody>
</table>

What do you see as the biggest opportunities for your organization with adopting the cloud? ...in applying analytics to big data? ...in the use of artificial intelligence and machine learning? (Base: 38, 20 7– Japanese banking and capital markets)
Japanese respondents’ risk functions are making most use of big data and analytics and the cloud to address cost pressures, which is consistent with their global counterparts. Use of Robotic process Automation (RPA) is relatively low, but this is expected to increase as more efficiency programs are implemented.

- 86 percent in Japan are using big data and analytics to address cost pressures (U.K. 90 percent; U.S. 87 percent; total 83 percent)
- 55 percent are using AI to reduce costs, which is fewer than the U.K. (72 percent), the U.S. (65 percent) and globally (67 percent).
DETAILED FINDINGS:

2. RISING TO MEET COORDINATION CHALLENGES
Japanese banking and capital markets organizations are going to be moving toward a more centralized risk management approach over the next two years. This is a global trend.

- 33 percent in Japan expect centralized coordination across risk types over the next two years, up from 16 percent today (total 24 percent today and 41 percent in two years’ time).
- 45 percent anticipate centralized coordination across business lines over the next two years, up from 22 percent today (total 22 percent today and 46 percent in two years’ time).

Using scores between 1 and 5, please indicate how risk management activities are currently coordinated across risk types (e.g. market risk, credit risk, liquidity), and how you expect them to be coordinated in two years’ time. Using scores between 1 and 5, please indicate how risk management activities are currently coordinated across specific lines of business, and how you expect them to be coordinated across specific lines of business in two years’ time. (Base: 51 – Japanese banking and capital markets)
Japanese respondents see some room for improvement across all aspects of risk function organization, to a slightly lesser degree than globally. Just under half see issues in managing risk across different parts of the business. Such integration challenges are more pronounced among large, international players.

- 47 percent in Japan say local markets struggle to balance the management of risk at the local level with organization-wide risk priorities (U.K. 50 percent; U.S. 57 percent; total 57 percent).

- 47 percent also say there is duplication of risk management activities across lines of business (U.K. 56 percent; U.S. 55 percent; total 54 percent).
Over half (55 percent) of Japanese banking and capital markets respondents see lack of integration with other functions as a key barrier to risk effectiveness. Although some are planning better integration of risk and finance processes, complete integration is not on their agenda.

- Finance and risk are working closely in only a minority of companies today: 24 percent in Japan say they both provide input into corporate strategy and ERM steering (U.S. 37 percent; U.K. 6 percent; total 25 percent).

- 43 percent expect this to be the case in two years’ time (U.S. 52 percent; U.K. 30 percent; total 45 percent).

Please indicate how your risk function currently performs in regard to finance and risk integration, using scores between 1 and 5 (where 1 is limited integration and 5 is full integration). [Aggregate 4/5 ratings] (Base: 51 – Japanese banking and capital markets)
DETAILED FINDINGS:

3. BUILDING NEW LAYERS OF TALENT
Japanese banking and capital markets organizations recognize the recent achievements of their risk teams in building a range of capabilities, but their risk teams are seen as somewhat less effective than the global industry, with less progress in newer technology areas.

- The most effective area is commercial awareness: 76 percent in Japan say the risk workforce is effective in this area (U.S. 85 percent; U.K. 80 percent; total 81 percent).
- The risk workforce is least effective in understanding emerging technology risks (61 percent vs 77 percent globally).

Thinking of your risk management workforce capabilities, how effective are they across the following areas? [Very effective/effective] To what extent do you agree or disagree with the following statements? [Strongly agree/agree] (Base: 51 – Japanese banking and capital markets)

- Commercial awareness: 76%
- Performing risk control activities: 73%
- Understanding business impact of regulatory changes: 71%
- Data management: 71%
- Understanding of key sector trends: 67%
- Understanding of social media: 67%
- Ability to apply analytics to risk management: 63%
- Understanding of emerging technology risks: 61%

Reporting cyber risk

- 69 percent in Japan agree that they have a cyber risk management function that can effectively support the IT function and accurately report the real status of cyber risk to the board (U.S. 78 percent; U.K. 62 percent; total 69 percent).
Japanese organizations are building their risk teams across a background of skills shortages, which is in line with the global trend.

- 69 percent of respondents in Japan say a shortage of skills in new and emerging technologies is impeding the effectiveness of the function (U.K. 72 percent; U.S. 61 percent; total 68 percent).
- 65 percent say a shortage of core risk management talent and skills is impeding the function’s effectiveness (U.K. 76 percent; U.S. 67 percent; total 67 percent).

To what extent do the following challenges impede the overall effectiveness of your risk management function? [To a great extent/to some extent] (Base: 51 – Japanese banking and capital markets)
Increasing stakeholder demands and emerging risk types require risk teams to add new skills to traditional risk management experience.

Consistent with the global trend, Japanese banking and capital markets organizations are prioritizing their understanding of emerging technology risks and data management.

- 49 percent in Japan plan to strengthen their understanding of emerging technology risks (U.K. 48 percent; U.S. 48 percent; total 48 percent).
- 49 percent also plan to strengthen their data management (U.S. 50 percent; U.K. 40 percent; total 45 percent).
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ACCENTURE 2017 GLOBAL RISK MANAGEMENT STUDY

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