



## Keynote speaker at FERMA's conference



Gilles Desclaux

Retiring as a French Air Force four star general in September 2011, **Gilles Desclaux** set up his own consultancy company GDC2. He is also an outside director to Thales Raytheon Systems and defence adviser to Ernst & Young France. In his keynote address at the FERMA Forum on 2 October, he will tell risk managers about the importance of 'anticipation'.

He responded to some questions from FERMA.

**FERMA:** *You have written about anticipation. Risk managers are always concerned about emerging risks, threats which are difficult to imagine. What principles would you advise them to adopt in creating a system of anticipation?*

**Gilles Desclaux:** The world today is not necessarily more dangerous, but more uncertain and unstable. The number of disaster scenarios seems to increase in line with technological advances and the subsequent changes in human societies. The 20th century has given us so many things from aeronautics to the growing importance of information technology, space conquest and nuclear revolution. On this basis, we may believe that there will be more drama in the 21st century than in any other.

That complexity associated with very constrained financial resources makes anticipation an essential tool to assist large companies in their preparation for the future. They can no longer afford to be wrong! (...)

p.2

## FERMA to publish a library of acronyms

Acronyms are those short forms made up of the initial letters of a word or phrase. Think of RIMS, ecoDA, ERM, BI and PD. Sometimes it's easy to understand what they stand for, but sometimes it's not. FERMA board member Helle Friberg has, therefore, launched the idea of creating a library of acronyms on the FERMA website. She hopes to announce it on the opening day of the Forum.

p.4

## Solvency 2 waits for agreement on long-term guarantee valuations

This autumn, the European Parliament and Council along with the Commission will discuss, in what they call a 'trialogue', an effort to adopt the Omnibus 2 Directive, which is itself an update of Solvency 2.

The topic currently delaying progress on adoption of the directive is long-term guarantee products. How should financial instruments with a life span of 20, 30 or more years be valued in the current economic environment while respecting market-consistent valuation which is at the core of the Solvency 2 philosophy?

p. 7



## Also in this Issue...

Windmills, tulips, skating and orange!" p.3

Letter from Brussels p.3

Countdown to the Forum p.4

2014 Benchmarking survey. Seminar Plans Underway p.4

ECIIA explains the challenge of avoiding a risk and control patchwork p.5

A common thread: mandatory financial security for industrial accidents p.6

Forum risk managers' panel announced p.6

It's easy to get to Maastricht quiz p.8

# Learning from military experience: Anticipation as a risk management principle



Gilles Desclaux

(Continued from front page)

**Gilles Desclaux:** (...) The primary function of foresight is to help decision makers to expand their viewing angle. We must learn to think the unthinkable, to think out of the box. Today, the 'toolbox' of anticipation is rich in interesting methods, such as the identification of weak signals, scenario development or the 'wild cards' that are critical scenarios. These processes are conditioned by a comprehensive planning process that focuses research and directs resources to critical, high risk points.

But, finally, prerequisite to these approaches are perhaps just a truly open mind and a good dose of intellectual curiosity.

**FERMA:** *Should enterprises – and even the military – have room for a few iconoclasts or even eccentrics who can draw attention to risks that senior managers may not have the imagination or perhaps the willingness to consider?*

**Gilles Desclaux:** I note that business leaders are very interested in the analysis of unanticipated strategic breakthroughs. For example, the causes of the 'failures' of the US Central Intelligence Agency (CIA), which were studied thoroughly, are obviously eloquent for decision makers. The causes are primarily social: the leaders of the CIA tended to recruit always the same profiles, with a cult of hierarchy and clientelism. In other words, staff members sought to imagine what the boss was thinking to fuel his natural inclinations.

In business as in the military, people able to anticipate have a non-conformist vision and are often atypical, disturbing for their professional environment and difficult to manage. Trying to get rid of them would be a serious mistake! I would urge businesses, as any organisation, to listen carefully to the ones spreading doom and gloom, the iconoclastic, and to diversify recruitment as much as possible.

**FERMA:** *How in your experience is it possible to get senior management who are under pressure to produce short term results to pay attention to potentially devastating risks which may not materialise?*

**Gilles Desclaux:** Strategic failures do not usually result from a lack of information. Deficiency is due to the filter which prevented

seeing. Leaders must be aware that anticipation should impact their convictions and get them to think otherwise.

But the capacity to master the time factor is truly the heart of the new challenges for management. It is the guarantee of freedom of action, the ability to anticipate. If the time factor has always been one of the main concerns of policy makers, the multiplication of the means of information and communication makes it particularly difficult to master. The immediacy of information, coupled with the proliferation of sources and our access to them, can cause a saturation effect and even a blindness phenomenon.

**FERMA:** *What are your thoughts on the most threatening aspects of cyber risks for enterprises?*

**Gilles Desclaux:** We can indeed imagine that the next major crises will erupt either in cyberspace or in outer space, both of which are also often linked as everything relies increasingly on satellite transmissions.

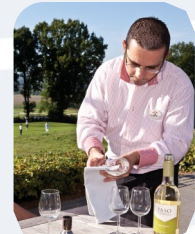
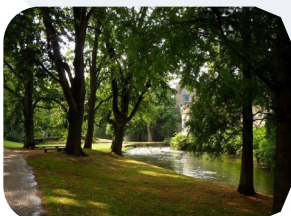
With all domains now being structured by digital technology, the vulnerability of information systems to malicious acts is now permanently a central concern. Enterprises should improve both cyber-protection to make systems more able to defend themselves, and cyber-defence in an attempt to identify attackers and to be able to react accordingly.

In the same spirit as in the anticipation domain, the recruitment of atypical hackers who are able to dissect a system to identify its gaps and its weaknesses should help companies to progress.

**FERMA:** *What have you found the simplest and most difficult aspects of moving from the military to advising enterprises?*

**Gilles Desclaux:** In fact, the easiest has been to adapt to enterprise functioning and to its rules. It was amazing how well prepared I was to change to this new world thanks to a very rich and diversified career. There are in fact many similarities: strong hierarchy, the key role of human relations and same management processes and tools.

The most difficult aspect was definitely the big change in my working conditions! Switching from an environment where dozens of personnel are helping to facilitate the daily battle rhythm of the commander-in-chief to the simplest organisation was very demanding in the beginning.



## Windmills, tulips, skating and orange!



Windmills, tulips, skating and orange - these are the things that pop up in people's mind when they think of Holland.

It will not surprise you that the traditional windmills so familiar from Dutch paintings are now outnumbered by the modern versions producing 'wind energy', but tulips (and flowers in general) are still a key export product, and skating (on ice) is still our favourite sport in the winter.

The colour orange is usually seen as the national 'sports team outfit' and the (sometimes ridiculous) outfits of the fans. What many people do not know is that Orange is part of the Royal Family name (Van Oranje Nassau), and that this is the reason why the Dutch adopted this colour as a national symbol.

### Maastricht

I am very proud that Maastricht has been selected as the FERMA Forum 2013 host city. It's the first time FERMA is coming to Holland. Many people have asked me, why Maastricht and not Amsterdam?



My answer is twofold. Amsterdam as our capital would have been a great choice, but for the last six or eight years Amsterdam has always been fully booked during the Forum period. Maastricht may not be so well known by foreigners, but for the Dutch it is the most popular destination to spend the weekend, enjoy the quality restaurants and our 'southern culture'. Maastricht is the oldest city in the Netherlands and everything in the city is in walking distance.

This is your opportunity to explore a different part of our country and it is Above Sea Level.

The preparation and organisation for Stockholm 2011 was very intense. The FERMA team and I as the president tried to make it an unforgettable high quality event with the focus on FERMA members, a quality venue, workshops, partnership and a lot of details. For me, Stockholm and the Forum in Prague in 2009 were hard work.

There were continuing meetings, interviews, speeches and as many visits as possible to all the events in the evenings to meet with all our sponsors and partners - and trying to wake up in time the next morning and acting as if I was still 'fresh'. Usually after the Forum I need a 24 hour sleep to recover and get back to business as usual.



Peter Den Dekker

Maastricht will be different for me (I hope). I have only contributed in the organising committee to safeguard the good concept we developed in Stockholm, but the committee members have worked hard on creating quality content, while Florence and her team are doing the overall organisation. It's good to see that team-work can bring this Forum to great success. I will visit workshops, meet my peers and friends, contribute in discussions (yes, I cannot change my old habits) and enjoy the Forum.

*By Peter Den Dekker, FERMA Board Member*

## Letter from Brussels



Florence Bindelle

As we gear up for the final preparations for the Forum which starts on 29 September, I realise that this has probably been FERMA's most active year ever. In addition to the Forum we held a joint event with the European law association AIDA Europe in

Paris in June to discuss very topical insurance law issues, such as trade embargoes. We worked with Harvard Business Review Analytics and insurer Zurich on three research projects covering cyber risks, environmental risk management and risk management leadership.

The working group on certification has continued its examination of a possible pan-European certificate of competence for risk managers, and will make a progress report to the Forum.

FERMA also hired its first staff European affairs adviser, Julien Bedhouche, and his presence is greatly increasing the support that FERMA can give to its members in relation to European Commission and Parliament issues.

Even before a single delegate has reached Maastricht for the Forum, we are starting preparations for the 2014 FERMA Risk Management Benchmarking Survey and the Seminar. Next year is particularly important because it's FERMA's 40<sup>th</sup> anniversary. The Forum and the Seminar are unique because they are for the benefit of European risk managers and the risk managers themselves set the programme. The Forum is the largest pan-European gathering for European managers of enterprise, operational and insurable risks. Please join me and your colleagues and business partners there.

*By Florence Bindelle, Executive Director*





Veronique De Hertogh

For me it's been a busy summer as all the work we've been doing to prepare for the Forum has come together. One of the most important jobs has been putting together the content for the printed programme. This has meant collecting descriptions, final speaker confirmations, maps and images, checking the listed timings and occasionally having to change them.

It's amazing how much information is needed to make all activities fit together. I'm now producing the event 'scenario'; like a movie, we need a script. I just hope we will have a real block buster!

I've also managed to arrange a special discount on all Brussels Airlines flight to Brussels; in addition to our shuttle buses, this is just a perfect combination. You can be sure that Maastricht will be easily accessible.

And last but not least, I've been coordinating promotional activities with our media partners, such as placing our advertisements, arranging listings of the Forum on their websites and organising the display of publications on site.

We've had an unprecedented amount of media interest in the Forum this year, and we should have an excellent selection of risk-related magazines and papers available for free on site.

These are just a few of the tasks involved in the complex business of organising a successful international event. It's my first Forum, so please come and say hello to me on the FERMA stand. I look forward to meeting you.

The full programme and online registration are at <http://www.ferma.eu/ferma-forum-2013/>

*By Veronique De Hertogh, Project Manager*

## 2014 Benchmarking Survey, Seminar Plans Underway

The 2014 FERMA Risk Management Benchmarking Survey will be "innovative in form and content," says FERMA board member Cristina Martinez, the survey project leader.

The aim, she says, is to add practical and quantitative information, such as salaries, cost of insurance and loss records, to the established questions showing "what everyone is doing."

The project group has begun its work with a request to member association presidents for their participation. Cristina has posed the question to them: What would your members like to know more about?

Each association has been asked to name a survey liaison representative by 15 September to take part in the monthly project planning and promote the survey in their country.

At the FERMA Forum starting on 29 September, the project group will meet to approve sponsors, technical experts and the final structure of the survey in English.

The principal survey will take place during the spring and the results will be announced at the FERMA Seminar in Brussels on 20 and 21 October 2014.

Cristina says: "The FERMA Survey is unique as it offers access to independent data about risk and insurance management in Europe from the most credible source: more than 800 risk and insurance professionals in Europe."

For more information, contact Christel Jaumouille at the FERMA office: [christel.jaumouille@ferma.eu](mailto:christel.jaumouille@ferma.eu).

## FERMA to publish a library of acronyms

Acronyms are those short forms made up of the initial letters of a word or phrase. Think of RIMS, ecoDA, ERM, BI and PD. Sometimes it's easy to understand what they stand for, but sometimes it's not. FERMA board member Helle Friberg has, therefore, launched the idea of creating a library of acronyms on the FERMA website. She hopes to announce it on the opening day of the Forum.

Its purpose is to provide FERMA members easy access to information about what acronyms in risk and insurance management stand for and mean.

The Library of Acronyms will be placed under the Risk Management section on the FERMA website. It will be searchable by A-Z or by category. To start, there will be three categories of acronym:

- European affairs
- Organisations and institutes
- Risk management associations



Helle Friberg

## ECIIA explains the challenge of avoiding a risk and control patchwork

Organisations risk creating a dysfunctional patchwork of risk and control functions unless they have an integrated approach to risk management and assurance with a clear definition of responsibilities and coordination by the governing body.

As FERMA benchmarking surveys confirm, ever increasing compliance requirements and business complexity have driven companies to establish risk management and assurance functions.

These assurance functions are in charge of measuring and reporting risks, identifying control gaps, tracking remediations and evaluating the effectiveness of control processes in specific areas.

It is, however, becoming more and more difficult for the governing bodies of organisations to get a clear opinion on the risk management function and avoid work and cost overloads. An accumulation of separate functions can lead to a patchwork organisation, to the risk of thinking in silos and poor integration of the various actors.

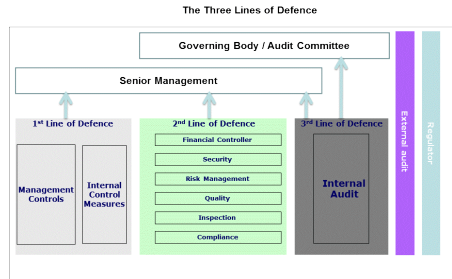
There might be redundancies between various functions; different teams from risk management, quality and internal audit may visit the same unit at the same time. There could also be blind spots: activities or units not assessed by anybody.

This is why the Institute of Internal Auditors (IIA) recommends that the governing body, whether it is the board or audit committee, should be responsible for monitoring the effectiveness of the company's internal control, risk management and audit systems. The governing body must coordinate and align the organisation's different assurance activities (internal and external) to optimise the level of governance, risk and control oversight.

This integrated assurance will satisfy the governing body that significant areas of risk have been adequately addressed and

that suitable controls exist to mitigate and reduce those risks.

This concept is illustrated by the three lines of defence model:



- Organisations need clear accountability for risk management and internal control. The governing body is responsible for strategic risk oversight.
- The first line is responsible for assessing, controlling and mitigating risks together with maintaining effective internal controls.
- The second line of defence is responsible for implementing effective risk management practices and assisting the risk owners in reporting adequate risk related information up and down in the organisation.
- The third line of defence through a risk based approach provides assurance on the effectiveness of governance, risk management and internal control in the organisation.
- The external assurance providers give assurance to the shareholders, the board and senior management. In regulated industries, they play a crucial role.

### Guidance and standards

The IIA has issued a guidance and standards to define the collaboration between internal audit and assurance providers.

Standard 2050 says, "The chief audit executive should share information and coordinate activities with other assurance providers to ensure proper coverage and minimise duplication of efforts."

Standard 2110 says, "The internal audit

must evaluate the effectiveness and contribute to the improvement of risk management processes."

The IIA has also published a practice guide "Reliance by internal audit on other assurance providers", in which it describes the way the reliance may operate. These recommendations may be useful for risk managers to know when they collaborate with internal auditors in their organisation.

The extent of reliance to be placed on the other internal or external assurance providers depends on the following five principles:

1. **Purpose:** the assurance provider is clear in purpose and committed to providing assurance on the specific area, and its work is relevant to internal audit's objectives and scope. For internal providers, the purpose should be established in a charter;
2. **Independence and objectivity;**
3. **Competence;**
4. **Elements of practice:** the assurance provider has established policies, programmes and procedures and follows them;
5. **Communication of results and impactful remediations:** the assurance provider communicates results and ensures management takes timely action.

In conclusion, assurance functions are more and more under the spotlight, and this is good news. It is crucial that despite their differences, assurance providers work together and the governing body defines clear responsibility and coordinates the work of each function towards an integrated approach. This is the key to effective risk management.



Marie Hélène Laimay

By Marie Hélène Laimay, ECIIA President



## A common thread: mandatory financial security for industrial accidents



Julien Bedhouche

Mandatory financial security for specific industrial activities has this year become the focus of three initiatives from three separate Directorates General (DG) of the European Commission: Environment, Energy and Internal Market & Services.

These initiatives clearly have a common thread; the Commission wants to convince member states that there is a necessity for mandatory, pan-European financial security schemes to cover the consequences of industrial accidents. It is also looking at funding for the consequences of natural and man-made disasters.

FERMA argues that voluntary financial security must remain the rule and the Commission is not taking account of what market capacity is already available. When the insurance market is working well, there is no specific reason to move to a mandatory financial security scheme. A free insurance market is better able to respond to the needs of insurance buyers at a fair price, and there is established law on many of the coverage issues that could arise.

The DG Environment is the responsible branch of the Commission for environmental matters. Since 2012, it has commissioned a series of reports over the enforcement of the [Environmental Liabilities Directive \(ELD\)](#) in the 27 member states, which were published in June.

While the ELD regime established a new kind of liability regime for biodiversity damages for certain industrial operators, the current ELD review is the opportunity for the Commission to start thinking more deeply about some EU-wide mandatory financial security schemes. Its idea is that operators would have to demonstrate they had the financial capacity to pay the costs of recovery from an environmental incident.

FERMA has consistently stated that the environmental insurance market should be allowed to develop without any constraints from a rigid and "one-size-fits-all" kind of regime. The ELD-related risks

are too diverse and their exposure is over a long time. They cannot be covered by one single mandatory insurance scheme.

The concept of mandatory financial security is also trendy regarding oil and gas offshore activities. The current initiative by DG Energy and the Directive on offshore safety adopted in June 2012 by the EU member states has to be interpreted as the long term consequences of the *Deepwater Horizon* oil spill in the Gulf of Mexico in 2010.

DG Energy has ordered [a study on civil liability and financial security for offshore oil and gas activities](#). The University of Maastricht, which was awarded the contract, will provide its conclusions by the end of 2013 after broad consultation with stakeholders.

Finally, the idea of mandatory financial security emerged in an initiative from the Directorate General for Internal Market and Services (DG Markt). It published a [consultation](#) (Green Paper) on the insurance of natural and man-made disasters in April 2013.

Out of 21 questions of the document, question 16 asks: "What are the most important aspects to look at when designing financial security and insurance under the Environmental Liability Directive 2004/35/EC?"

On top of that, let's remind ourselves that the Commission is now also active on the cybersecurity front with a [specific strategy and a proposed Directive on Network and Information Security](#) targeting "critical operators" and their infrastructure. No doubt that insurance will also come up at some point.

In all these cases, it is up to industry to convince the Commission that imposing mandatory financial security schemes on European operators would lead to unintended and potentially damaging consequences, as it would be a long and risky task to reach a consensus over such measures among member states with very uncertain results.

*By Julien Bedhouche, FERMA EU Affairs Adviser*

## Forum risk managers' panel announced

The President of NARIM Annemarie Schouw and the President of Airmic Chris McGloin will be joined on the risk managers' panel by Dr Alexander Mahnke, CEO of Siemens Financial Services, and Andrew-Richard Bradley, Head of Group Risk Services for Nestlé Group. The moderator will be Cathy Smith, a former BBC journalist and now co-director of Brussels-based communications company Speak-Easy.

The risk managers' panel takes place from 11.45 to 12.45 on Monday 30 September, immediately after the first two keynote addresses at the Forum. It's an opportunity to hear the views of leading professionals. They are also going to set challenges for the brokers' and insurers' panel discussions to follow.



Annemarie Schouw



Chris McGloin



Alexander Mahnke



Andrew-Richard Bradley



## Solvency 2 waits for agreement on long-term guarantee valuations

This autumn, the European Parliament and Council along with the Commission will discuss, in what they call a 'trialogue', an effort to adopt the Omnibus 2 Directive, which is itself an update of Solvency 2.

The topic currently delaying progress on adoption of the directive is long-term guarantee products. How should financial instruments with a life span of 20, 30 or more years be valued in the current economic environment while respecting market-consistent valuation which is at the core of the Solvency 2 philosophy?

The triilogue was interrupted in October 2012 because of a dispute over long-term guarantee products. The European Insurance and Occupational Pensions Authority (EIOPA) was asked to assess the matter and in June published its report with several recommendations. This will form the basis for the triilogue.

The EIOPA report is supposed to bring some "capital relief" for the insurance industry regarding long-term liabilities. In the current economic context, interest rates remain low and government bonds are no longer risk-free assets to invest in. It has become harder, therefore, for the insurers to guarantee a stable income from their investments over the next decades.

The main challenge for the long-term guarantees measures is to set the proper balance between providing capital relief to insurers and protecting them from the effect of short-term market volatility, while ensuring that they are not facing long-term, unrecoverable losses that could even pose a systemic threat.

Once Omnibus 2 is adopted, the Commission will draft the technical details of Solvency 2, also known in EU jargon as Level 2 implementation measures. This is expected to happen in 2014, with 2015 the transition year and January 2016 the full implementation of Solvency 2 as the new regulatory regime for the insurance industry.



Karel Van Hulle

To go further and enhance your knowledge of long-term guarantee products in Solvency 2, a two part interview with Karel Van Hulle, former head of the insurance unit at the European Commission and FERMA Forum keynote speaker, published by *Solvency2Wire*, can be read [here](#) and [here](#). Another article from German MEP Sven Giegold gives also an interesting perspective on the cost of excessive long-term guarantee measures for the economy ([here](#)).

In the meantime, commercial insurance transactions continue under the Solvency 1 prudential regime, but the continuing delays to the adoption and implementation of Solvency 2 are already creating uncertainty for captive owners who do not know what capital and reporting requirements they will have in future.

*By Julien Bedhouche, FERMA EU Affairs Adviser*

### Discount on Forum flights to Brussels

FERMA Forum participants from Europe including Moscow can get a 10 per cent discount on their flights to Brussels with Brussels Airlines. You can book straight from the FERMA Forum website at <http://www.ferma.eu/ferma-forum-2013/venue-hotels-travel/travel/>.



FERMA is organising shuttles from Brussels airport and Liege Guillemin station to the Maastricht conference centre (MECC) on Sunday 29 September (arrivals) and Wednesday 2 October (departures).

### Five reasons to register now for the FERMA Forum

- You'll be encouraging other risk managers to join you.
- Your colleagues from other associations can make appointments with you in Maastricht.
- Your badge and delegates pack will be waiting for you.
- You'll be in line for the next participant registration prize.
- The organisers will thank you!

Online registration for the Forum is only open until 25 September. Registration on site will be possible after the completion of an application form which will be available on the FERMA Forum registration webpage.

# How do you get to Maastricht – a quiz



© Andy Grimm - Fotolia.com

OK, Maastricht is not a big capital city, but it's easy to get to. Really. Try our quiz and see.

## 1. How do you get to Maastricht from Paris?

- Take the train and change at Liège?
- Drive on the A25/E25 motorway?
- Fly from Le Bouget to Maastricht?

## 2. Which airline is offering a 10 per cent discount on flights to Brussels for FERMA Forum participants?

- Brussels Airways
- Ryanair
- Southwest Airlines

## 3. How long would it take you to travel to Maastricht by train from London?

- 3 hours
- 5 hours
- 8 ½ hours

## 4. Where has FERMA booked coaches to and from MECC?

- Brussels Airport?
- Liège railway station?
- Schiphol Airport

## 5. How long would it take you to drive to Maastricht from Cologne?

- 1 hour 20 minutes?
- 4 hours?

- 12 hours?

## 6. If you decide to cycle from Brussels to Maastricht, when should you leave to arrive in time for the opening reception?

- Now
- On September 27?
- September 29 but in the morning?

## 7. Can you fly direct to Maastricht from?

- Hannover
- London
- Stansted
- Milan
- Aachen

## 8. Which of the following websites can you use to book a train ticket to Maastricht?

- [www.belgianrail.be](http://www.belgianrail.be)
- [www.thalys.com](http://www.thalys.com)
- <http://www.seat61.com>

## 9. Have you booked your trip to the FERMA Forum 2013:

- Yes.
- I will do so soon. I promise.
- No, I like the thrill of waiting to the last minute.

### Answers:

1. Any of the above depending on your inclination.
2. Brussels Airlines. And you can book straight from the Forum website at <http://www.ferma.eu/ferma-forum-2013/venue-hotels-travel/travel/>
3. About 5 hours from St Pancras International. Not long, is it?
4. The first two.
5. It's only about 100 km so 1 hour 20 minutes. Have lunch at home on the 29<sup>th</sup> before leaving.
6. It depends on whether you're Eddy Merckx. Leaving on September 27 would give a journey of about 50-60km a day.
7. All except Aachen, because you're already at Aachen at the airport.
8. Only the first two, but the Man in Seat 61 has plenty of useful advice and links for rail travel around the world.
9. It's entirely up to you, but we want to see you in Maastricht.

## Forum registrations top 1000

Registrations for the FERMA Forum in Maastricht exceeded the magic 1000 mark in late August. FERMA expects many more registrations during September.

Why not register now: <http://www.ferma.eu/ferma-forum-2013/register/> before the deadline of 25 September



### **FEDERATION OF EUROPEAN RISK MANAGEMENT ASSOCIATIONS - FERMA AISBL**

This newsletter is produced by FERMA. If you have any questions concerning this Newsletter, please contact Florence Bindelle at FERMA on +32 2 761 94 32 – email: [florence.bindelle@ferma.eu](mailto:florence.bindelle@ferma.eu)

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