



Self-Assessment

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Oxford Risk Rating: **78 / 87**

COMPANY BACKGROUND

Oxford Risk was founded in 2002 by a team of academics as a spin-out company of the University of Oxford. The company's aim is to provide companies and individuals with the latest tools and cutting-edge expertise in risk management, with a particular focus on assessing risk behaviour and how it affects value. Members of Oxford Risk include psychologists, social scientists, and zoologists as well as those with backgrounds in business. Clients include some of the world's largest corporations as well as smaller companies who realise that managing human factor risk is crucial to their success.

Our expertise in psychological risk profiling comes from years of ground-breaking scientific research in behavioural ecology, behavioural economics, risk psychology and human decision-making. Our amassed knowledge in these fields is coupled with practical commercial experience gained from delivering consultancy services. We have developed risk tolerance tools for the financial sector and worked with some of the world's foremost experts in risk analysis and decision-making. This experience has added significantly to our proficiency in risk profiling and has enabled us to develop Oxford Risk Rating.

CAREER AND EMPLOYMENT

Oxford Risk Rating Self-Assessment is designed for individuals who want to learn about their own risk attitudes and gain a better understanding of how this affects their behaviour. It is an ideal tool for anyone considering a new career or evaluating employment opportunities. Taking the assessment builds a profile of your qualities; qualities that may make you more suitable for, or happier with, some roles than others. The self-knowledge that Oxford Risk Rating promotes should help you in your career choices, understand how you perform in your current position, and help correct underlying biases in your decision-making.

The Self-Assessment comprises two sections which combine to give you your overall Oxford Risk Rating. Each section is designed to reveal particular aspects of your attitudes or performance in taking risky decisions. It reveals not only how you perceive yourself as a risk taker, but also how you actually respond to risky decisions. Knowing where you stand is fundamental to self-evaluation, and making better decisions.

RISK PROPENSITIES

In many aspects of life the ability to make good decisions under risk is paramount. Whether exercising judgement at work, in our personal investments, or even in our relationships or leisure pursuits, understanding the nature of our risk attitudes and their possible consequences is key to good decision-making.

People react to risk in varying ways. Some people thrive on risk, and may achieve great things. Some are more cautious, and tend to avoid taking risks – possibly at the expense of missed opportunities. And others take risks that result in catastrophe. Identifying these personal tendencies and characteristics in yourself, and in others, can have many benefits.

THE SCIENCE -->

BEHAVIOURAL ANALYSIS

The Behavioural Analysis component of the Oxford Risk Rating (Calculating Risk section) derives from scientific research at the University of Oxford by one of Oxford Risk's founders – Professor Alex Kacelnik, concerning the ability of humans and animals to make choices according to their ability to perform a task. This research uses experiments that require the participant to perform a simple remembering task and to 'take a chance' or 'play safe' depending on their level of confidence that they were right or wrong on the task. The outcome of taking a chance is either a 'jackpot' (when they are correct in the task) or a penalty when they are wrong.

When the participant isn't confident that they are likely to be correct, they should 'play safe' and take the 'sure' payoff; conversely, when they are highly confident of being correct they should 'take a chance' and go for the potentially more rewarding (but riskier) option. Taking a chance or playing safe is thus dependent on being aware of performance – or 'knowing about what you know'.

METACOGNITION

This skill is called metacognition, and only humans and a few other species (including dolphins and monkeys) have been shown to have it. Metacognition has two elements that should influence decision-making: evaluation of one's performance ('how good am I?') and one's confidence in this evaluation ('could I be fooling myself by being over- or under-confident?').

The real-life importance of self-knowledge of abilities such as metacognition is not restricted to tests of memory, and can be illustrated by a problem we face every day – crossing the road. Imagine you are standing waiting to cross the road opposite your office, and are late for an important meeting. You see several cars a bit of a way off but coming at speed towards you. You can try to cross now (the risky option – the 'upside' being that you'll make the meeting just in time and your boss won't notice, but the 'downside' being that you get hit by a car), or you can simply take the safe option (wait at the side of the road for a minute until the traffic clears). Whether you try to cross now is dependent on your ability to correctly calculate the speed of the oncoming cars, as well as how quickly you can cross the road. If you know that your

eyesight isn't so good and that you once got hit by a car in a similar situation, you'd be advised to take the safe option. You are using 'knowledge about what you know' to correctly negotiate a risky decision.

By focusing on the different components of metacognitive judgements (confidence, performance, taking chances, etc), the Behavioural Analysis provides a finer analysis of risk taking than any other method hitherto devised. Whilst measuring your 'crude' performance (on the memory test), this measure is only important in examining how each person incorporates their self-appraisal of ability into their choices (decisions whether to take a chance or play safe). Being good at solving a task isn't much use if you grossly under- or over-estimate your performance; you might be the greatest athlete in the world, but if you think you're terrible (grossly underestimate your performance), you'll never enter a competition and will lose out on fame and fortune.

COSTS AND BENEFITS

Taking risky decisions isn't therefore just about probabilities, it's about the costs and benefits of taking risks or playing safe. These need to be (often unconsciously) factored into the decision process. In the split second you have to make the decision about whether to cross the road, you might factor in that your boss told you that you are on your last warning for being late, and are going to get fired if you miss the meeting. This might make you more likely to risk crossing now, as the upside of the risky decision to cross is keeping your job. Alternatively, if the meeting was merely about what type of plants the company should get for the waiting area, and your boss probably isn't going to show up anyway, then you should factor that into the decision and definitely play it safe, as the downside payoff is hardly of any consequence.

THE PAYOFF MATRIX

In fact, psychological research shows that people use an intuitive 'payoff matrix' that combines the probabilities and consequences of all possible outcomes of a decision, and they make their decision to take a chance or play safe accordingly. However, people vary widely in their ability to correctly gauge the probabilities involved and weigh up the consequences of different risky decisions.

Here is another illustration from everyday life of a payoff matrix. Imagine that every time you walk into a bar your friend challenges you to hit a bullseye with a dart. If you hit the bullseye, your friend will give you £100. If you don't, you'll have to give him £50. How can you calculate if it is worth taking such a risk? This requires you to work out how good you are at darts and hence the probability of success or failure. If you think that your chances of hitting the target are, say, 30%, then out of many bar visits you can expect to make an average loss of £5 (30% of £100 plus 70% of minus £50). You shouldn't take the bet, unless on this particular night you urgently need £100 to treat your partner to a fancy dinner! Of course, you may be grossly under-confident, and although you think you only have a 30% chance of hitting the bullseye, you actually have an 80% chance of success – in which case your average payoff is a gain of £70 from taking the bet (80% of £100 plus 20% of minus £50) and you should have actually taken the challenge. Such errors in self-knowledge would make you lose out on your average winnings AND the occasional fancy dinner with your partner.

Being under- or over-confident thus has significant implications for value-generation; both in this example but more importantly at work.

MERELY A TEST OF MEMORY?

You may ask: is the Behavioural Analysis actually a test of memory retention? Is it a test of your ability to remember sets of images, or that some image sets were much easier than others? Whilst having a particularly good or bad memory for the pictures would have affected how many points you score, it would not determine the output of the Behavioural Analysis. The use of the images is merely to cause you to be challenged by uncertainty and therefore have to use your metacognitive abilities and take risks.

Even in trials when you are completely uncertain as to whether you have chosen the right image, you can still be very good at calculating risk and making the correct judgement as to whether to take a chance or not. The maxim here is 'It's not what you score - it's the way that you score it'.

MORE -->

How you score points allows us to work out whether you:

- are responsive to risk
- maximise expected gains by switching between taking a chance and playing safe when your confidence suggests which option should be more profitable
- are rational in your perception of your performance and match your confidence to this perception
- are sensitive to changes in the payoff matrix
- are consistent, so that for a given level of confidence you always take the same decision

These abilities are all required for taking a Calculated Risk when we are faced with uncertainty.

ABOUT RISK AND BEHAVIOUR

Few things in life are a 'dead cert'. Most things we do involve a decision. Many of these are trivial, as are the risks involved. Other decisions are more risky. Risk is generally thought of as a combination of the probability (chance) of an event occurring and the magnitude of the outcome of that event. The outcomes of a risky decision can be positive (e.g. winning on a bet) or negative (losing your original stake), and are usually compared to the 'safe option' (not taking the gamble in the first place).

Humans have generally been portrayed by traditional economics as excellent decision-makers, well able to weigh up chances and outcomes, and hence able to make rational decisions. However, over the last forty years or so, a new science called Behavioural Economics has seriously questioned whether humans (and other animals) are rational when it comes to taking risks.

In the 1970s, the psychologists Daniel Kahneman and Amos Tversky published a seminal series of studies that showed that humans are subject to a wide variety of biases when making decisions. The way that different options were framed, in spite of the probabilities and outcomes being the same, could make people switch their strategies from risky to safe, resulting in sub-optimal decisions and irrational behaviour when faced with dilemmas.

By the time that Kahneman was awarded the 2002 Nobel Prize in Economics for this work, researchers had described a large range of biases to which human decision-making is vulnerable. These go by such exotic names as the 'conjunction fallacy', the 'subset fallacy', the 'sunk-cost fallacy', the 'house money-effect', the 'availability heuristic', 'hindsight bias', and 'regression to the mean ignorance'.

Perhaps most astonishingly, people also show biases about their biases – in other words they are 'unaware of their own unawareness'. For example, the majority of people rate themselves as far less susceptible to biases than their peers! This has been termed by some researchers as 'the bias blind-spot'.

Nowhere are the consequences of these biases in dealing with risk more spectacular than when at work. History is littered with terrible decisions in the corporate and public sectors: deaths through avoidable medical errors, the ruining of investment banks by rogue-traders, battles and lives lost through 'gung-ho' commanders, space shuttle explosions due to failures of 'o'-rings, engineering oversights involving the deaths of hundreds of people due to failure to plan for a wide range of natural risks, executions of innocent defendants due to failure to understand the risk that evidence (e.g. DNA fingerprinting) might be flawed; and the list goes on.

Enquiries into such events are often able to find specific human factors which contributed to the disaster; specifically the failure to appreciate risk and act accordingly.

All organisations rely on their personnel to make decisions. Likewise, those decisions regularly involve risk. Oxford Risk Rating is a new generation of assessment that reveals an individual's risk profile. By fitting appropriate risk profiles into different jobs, chances can be seized and dangers avoided – the appropriate management of risky behaviour benefits both individuals and the organisation for which they work.

FURTHER READING

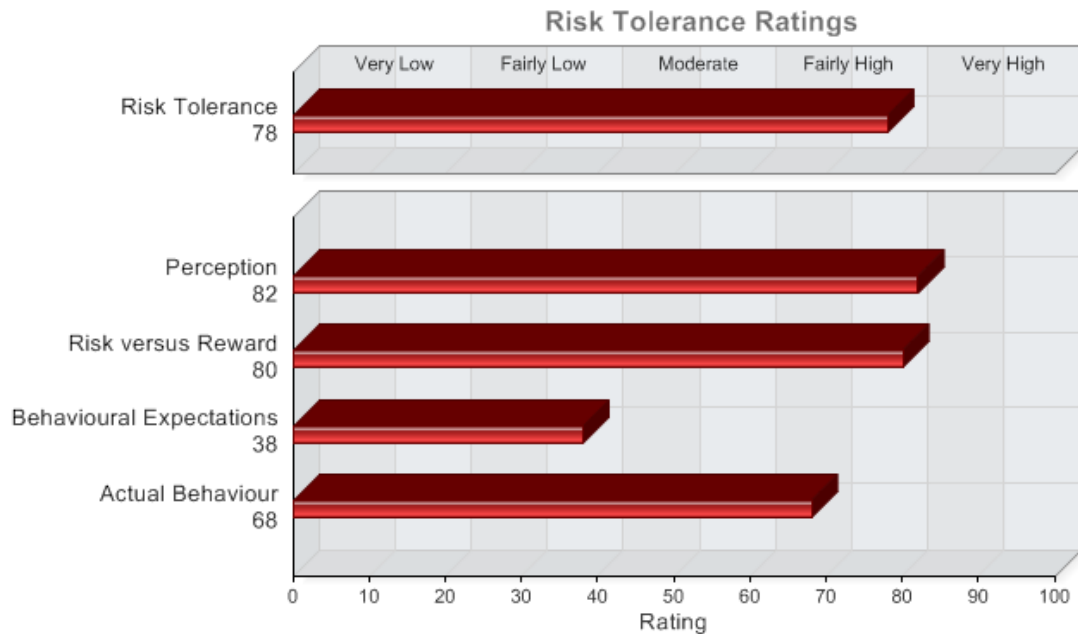
Those wishing to understand more about risk and the way we take decisions will find the following popular accounts of behavioural economics very interesting. They contain references to the wide range of academic research that underpins the Oxford Risk Rating.

- Robyn M. Dawes - *Everyday Irrationality: How Pseudo-Scientists, Lunatics, and the Rest of Us Systematically Fail to Think Rationally* (ISBN 081336552X)
- Thomas Gilovich - *How We Know What Isn't So: The Fallibility of Human Reason in Everyday Life* (ISBN 0029117062)
- Scott Plous - *The Psychology of Judgment and Decision Making* (ISBN 0070504776)

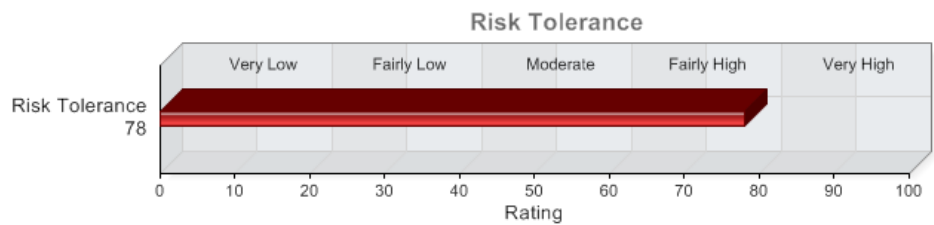
RISK TOLERANCE -->

Part 2: RISK TOLERANCE SECTION

The first section includes two parts that assess your attitudes towards risk at work: a questionnaire and a set of 'choice dilemmas'. Taken together, they determine the level of comfort with which you take risks at work and determine your overall 'Risk Tolerance' rating. Your overall results and the results for each subscale are shown in the following table and discussed in the commentaries.



OVERALL RISK TOLERANCE RATING



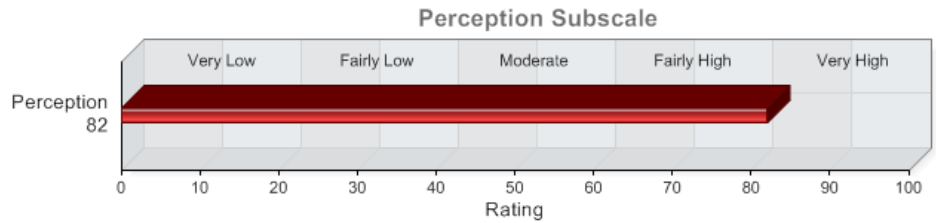
Your 'Risk Tolerance' subscales are weighted to give you an overall rating for the level of comfort you feel taking risks at work.

An overall 'Risk Tolerance' rating of 78 suggests you have a fairly high level of comfort taking risks at work.

People in this category are usually assertive in their attitude towards risk. They are generally prepared to assume a fairly large amount of risk at work. They are certainly willing to take risks where this could result in higher gains.

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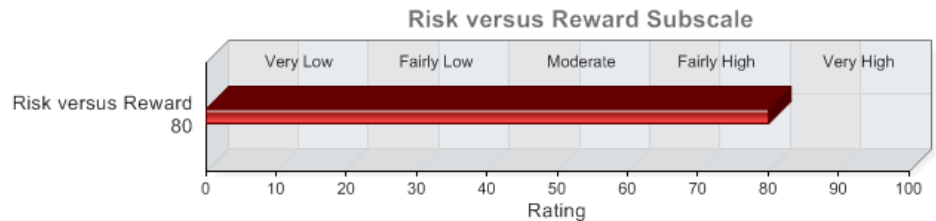
RISK TOLERANCE: PERCEPTION SUBSCALE



How we view ourselves often influences our behaviour (and vice versa); however, our behaviour is not always in line with either how we see ourselves or how others see us. In contrast to actual measures of risk taking the 'Perception subscale' indicates the degree to which you identify yourself as risk taker at work.

A score of 82 on the 'Perception subscale' suggests you perceive yourself as a person who takes fairly high amounts of risk at work.

RISK TOLERANCE: RISK VERSUS REWARD SUBSCALE



For most of us the degree of risk we are prepared to take varies with the chance of gain or loss but also with the size of that potential gain or loss. Some people play lotteries focusing on the high potential rewards; they don't think too much about the tiny odds of winning the jackpot (the 'upside'), especially as the 'downside' (the price of a non-winning ticket), is relatively small.

At work, some people will opt for riskier courses of action ignoring the low likelihood that they will actually bear fruit. These people are 'reward seekers' who

are unconcerned about the high relative risks associated with such behaviour;. Other people are 'risk avoiders' and are unconcerned with the low relative rewards associated with avoiding risks. The 'Risk versus Reward subscale' is the degree to which you feel you are prepared to take higher risks for higher gains at work.

A score of 80 on the 'Risk versus Reward subscale' suggests you are quite a 'reward seeker' at work.

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RISK TOLERANCE:
BEHAVIOURAL EXPECTATIONS
SUBSCALE



Past and present behaviour are not always an indicator of what we may do in the future. For example we may know or believe that our circumstances are about to change. The 'Behavioural Expectations subscale' is an indication of your intention to take greater or lesser risks at work in the future compared with the past.

A score of 38 on the 'Behavioural Expectations subscale' suggests you are less likely to take risks at work in the future than you have in the past.

RISK TOLERANCE: ACTUAL
BEHAVIOURAL SUBSCALE



Your Actual Behaviour is assessed by means of questions, as well as a set of choice dilemmas. A dilemma is a situation where we must choose between two alternatives, neither of which represents an ideal outcome; hence the expression 'being on the horns of a dilemma' (an uncomfortable place to be!). Our choices involving dilemmas are closely related to our feelings about risk since the lack of an ideal outcome focuses our mind on a choice which to us is felt to be the 'least worse' we could accept. For example, we may be faced by a workforce angry at impending redundancies, where the choice is between the costs of appeasement and the costs of a 'walkout' or strike.

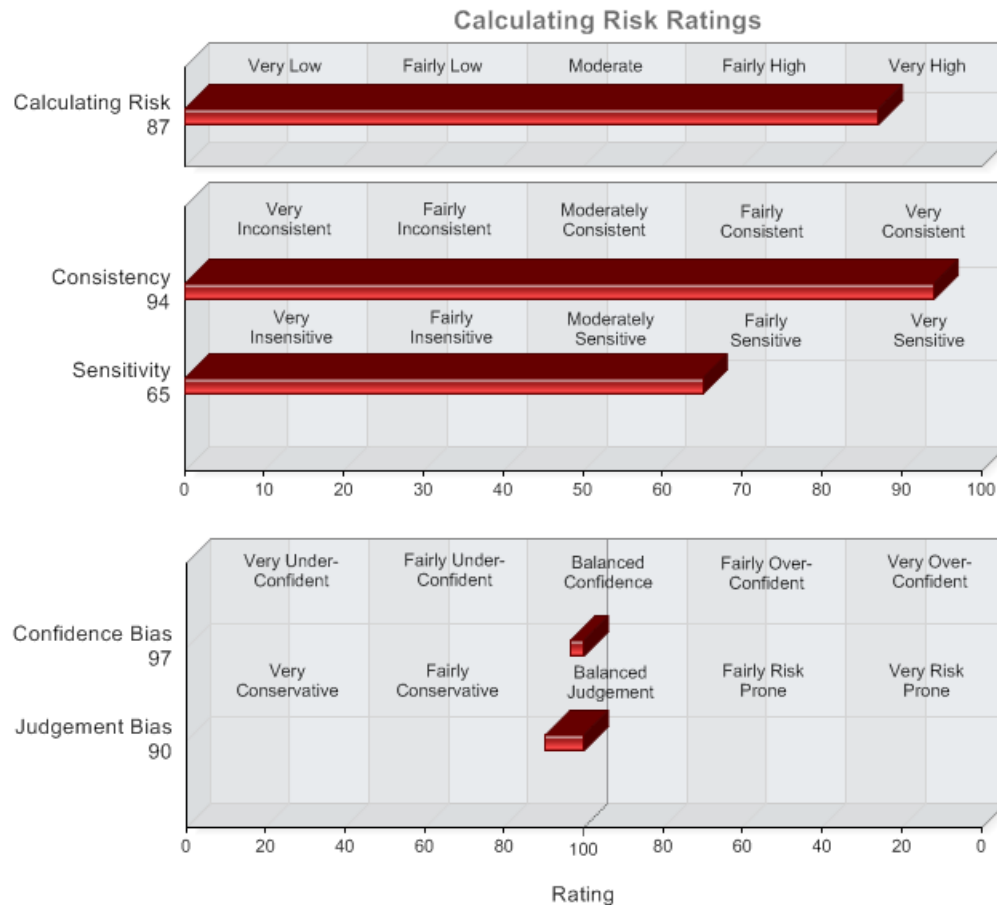
The 'Actual Behaviour subscale' reveals the amount of risk you state you take at work, rather than, for example, whether you see yourself as a risk taker.

A score of 68 on the 'Actual Behaviour subscale' suggests you are likely to take fairly high amounts of risk at work.

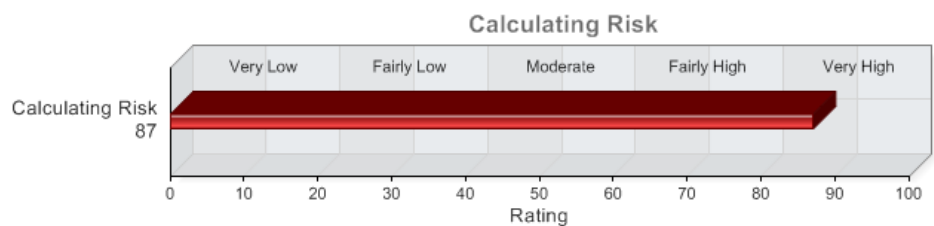
CALCULATING RISK -->

Part 3: CALCULATING RISK SECTION

The second section of the assessment is a behavioural analysis that examines several aspects of your actual performance in taking risky decisions. These dimensions, taken together, establish your overall 'Calculating Risk' rating. This section is not only scored differently from the 'Risk Tolerance' section, but the ratings are presented differently as well.



OVERALL CALCULATING RISK RATING



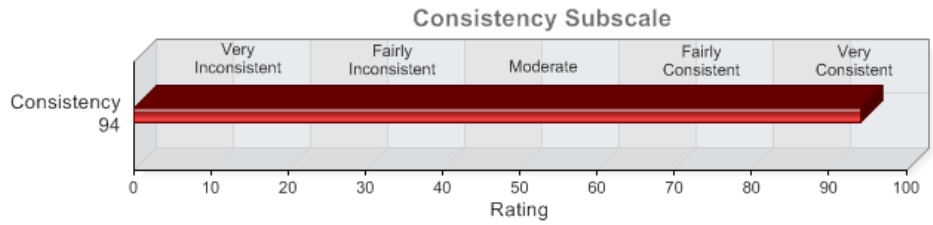
Your overall 'Calculating Risk' rating encompasses a wide range of variables important to taking risky decisions. It is important therefore to consider the feedback from each of the Behavioural Analysis subscales in order to gain a more comprehensive understanding of your risk profile. The 'Calculating Risk' subscales

are weighted to give you an overall score of your degree of competence at taking risky decisions.

Your 'Calculating Risk' rating of 87 suggests you are a person who has a fairly high degree of competence at taking risky decisions.

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**CALCULATING RISK:
CONSISTENCY SUBSCALE**



Consistency is a measure of how often someone takes the same level of risk under the same or similar circumstances. Some people are predictable in their decisions when faced with a certain amount of risk; others may vary wildly in their propensity to take a chance or play it safe, making them wholly inconsistent.

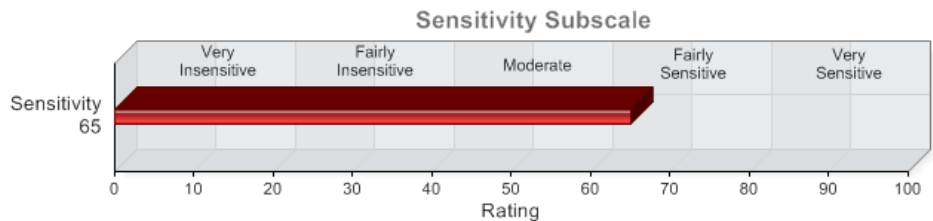
SCENARIO:

The Director of Manufacturing is searching for locations to set up a new factory. Economic conditions are risky in a Far Eastern country, but she decides it's worth the gamble as the labour is cheap and if the factory succeeds her company will be able to offer far cheaper products than their rivals. In spite of a turbulent economy, the factory is a success and demand increases for the company's products - so much so that a couple of years later they have to take the decision where to site a new factory.

The economic outlook in the country where the company sited the original factory is still risky, but in spite of having approximately the same level of confidence in the likely outcome (and the company board and shareholders having the same attitude towards risk as when building the last factory), this time the Director endorses the safer bet of building the factory in a country where labour is expensive but economic conditions more stable. They have to raise the price of their products, delighting their rivals who have more experience in retailing pricier goods. Consumers stick with their rivals' products and soon the company is faced with mounting losses.

Your 'Consistency subscale' score of 94 suggests you have a very high degree of consistency when taking risky decisions.

**CALCULATING RISK:
SENSITIVITY SUBSCALE**



Sensitivity is a measure of how responsive one's confidence is to changes in one's ability.

SCENARIO:

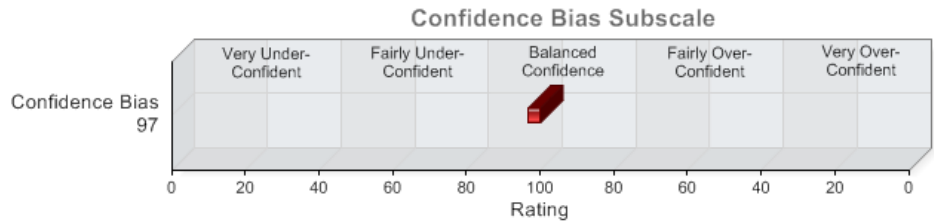
If a professional basketball player keeps on missing shots, then his confidence about scoring in particular situations should adjust accordingly, and he should pass the ball more. All of us should be able to adjust our confidence in dealing with risk according to our track record.

But it could be just as wrong to be too sensitive to our track record as to be quite insensitive to it. If the basketball player never tries shooting again because his confidence is totally 'shot', then he's hardly going to be an asset to his team.

Your 'Sensitivity subscale' score of 65 suggests you have a fairly high degree of sensitivity when taking risky decisions.

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**CALCULATING RISK:
CONFIDENCE BIAS SUBSCALE**



Judgement Bias is a measure of one's ability to take risks when appropriate. It is indicative of a person's ability to maximise returns by choosing the right moment to either 'take a chance' or 'play safe'. An optimal score falls in the middle to indicate 'balanced' judgement. The greater the degree that one varies from 'balanced' is an indication of how risk prone or how risk conservative a person is when choosing whether to 'take a chance' or 'play safe'.

SCENARIO:

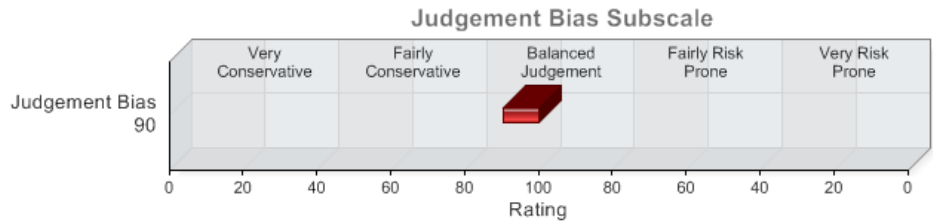
Bill is responsible for track maintenance on a section of railway. In spite of several incidents over the last few years, Bill is always confident that his team is doing enough to keep the line safe. Thus he is over-confident in his estimation of his own and his team's abilities, and does not take the opportunity to review protocol when his maintenance budget is cut. Only a major incident will be enough to shake Bill's confidence, by which time lives may have been lost.

Dave, responsible for another area of track, is always under-confident that sections of track are properly maintained, in spite of hardly any incidents occurring 'on his watch' over his entire career. When his budget is cut, he becomes even more under-confident, and shuts down the track at the slightest hint that a section needs work, even though his maintenance engineers tell him that the work is non-critical. The result is late trains, unhappy passengers, and unhappy train companies.

Your 'Confidence Bias subscale' score of 97 suggests you are balanced when matching your belief in your abilities to your actual skill. You are neither over- nor under- confident.

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**CALCULATING RISK:
JUDGEMENT BIAS SUBSCALE**



Confidence Bias is a measure of how your overall belief in your ability matches actual skill. Optimal performance, therefore, falls in the middle to indicate 'balanced' confidence. The greater the degree that one varies from 'balanced' is an indication of just how over- or under- confident a person is in matching their belief in their ability to their actual skill. The example of the darts-player on page 3 is a good example of how being under-confident can cost us considerable amounts of money; it can also cost our companies a great deal of value and lost opportunities. Equally, being over-confident can have consequences ranging from loss of value through to fatalities.

SCENARIO:

Sally is in charge of new products in a supermarket chain. In the past, she's been pretty good at predicting which products are going to be a hit with shoppers. When New! Supersuds laundry detergent comes out she decides it's worth the risk of running a big ad campaign (at considerable cost to her supermarket) and is duly rewarded when Supersuds outsells all other detergents. Pete, at a rival supermarket, is faced with the smaller risk of stocking New! Mintylicious Mints ® which won't take up much shelf space.

Although he's reasonably confident Mintylicious Mints will go down well with shoppers, he doesn't take the gamble as he always has to feel it's a SURE THING before taking such risks – his judgement is biased towards 'risk aversion' and his supermarket loses out.

Felicity, at a third supermarket, drops two good-selling brands of cereal to fill the shelf space with New! ThinFlakes cereal in spite of not being too sure whether they're going to be a hit with customers. Her judgement is biased in the opposite direction of Pete's – she's too risk prone, as there isn't one example in her track record of products succeeding when she's this unsure about them. Sure enough, ThinFlakes are a flop and the supermarket loses out due to her gamble.

Your 'Judgement Bias subscale' score of 90 suggests you are balanced when choosing the right moment to either take a chance or play it safe. You do not exhibit either risk prone or risk averse bias.

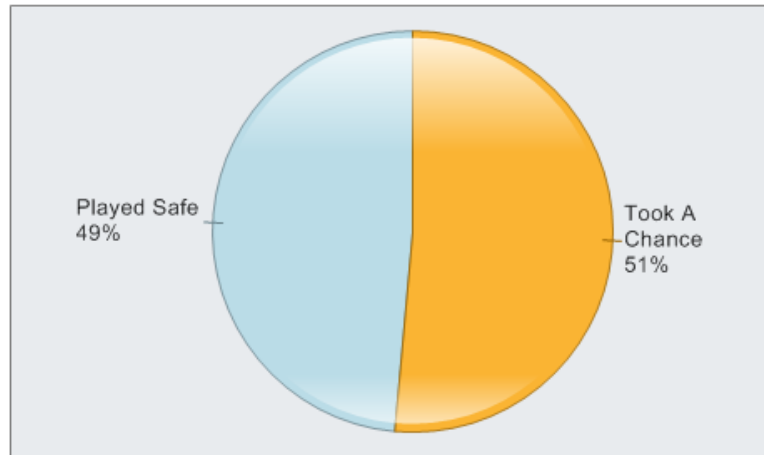
PERFORMANCE ANALYSIS -->

**BEHAVIOURAL ANALYSIS:
TASK PERFORMANCE**

The following charts show your overall performance on the Behavioural Analysis

HOW OFTEN YOU 'PLAYED SAFE' VERSUS HOW OFTEN YOU 'TOOK A CHANCE'

Played Safe or Took A Chance

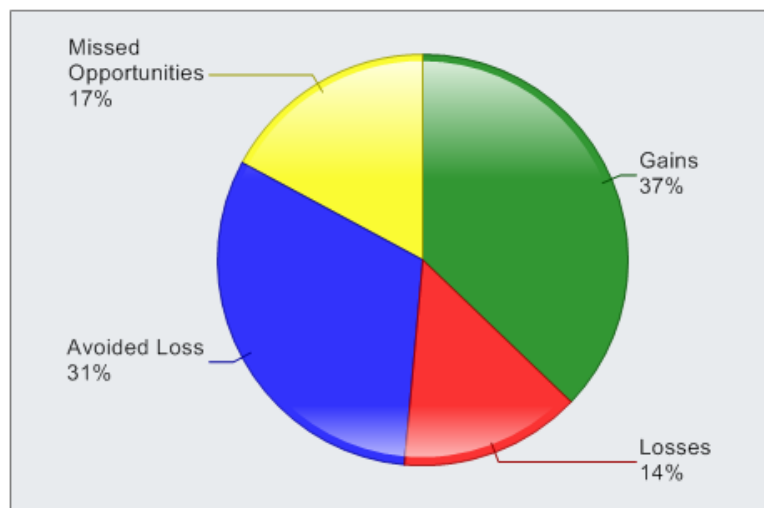


Were you taking a chance more often than your confidence in being correct would suggest was prudent or were you playing safe despite believing you were probably correct?

This will be revealed in the next two charts.

YOUR PROPORTIONATE GAINS AND LOSSES, AVOIDED LOSSES, AND MISSED OPPORTUNITIES

Performance Breakdown

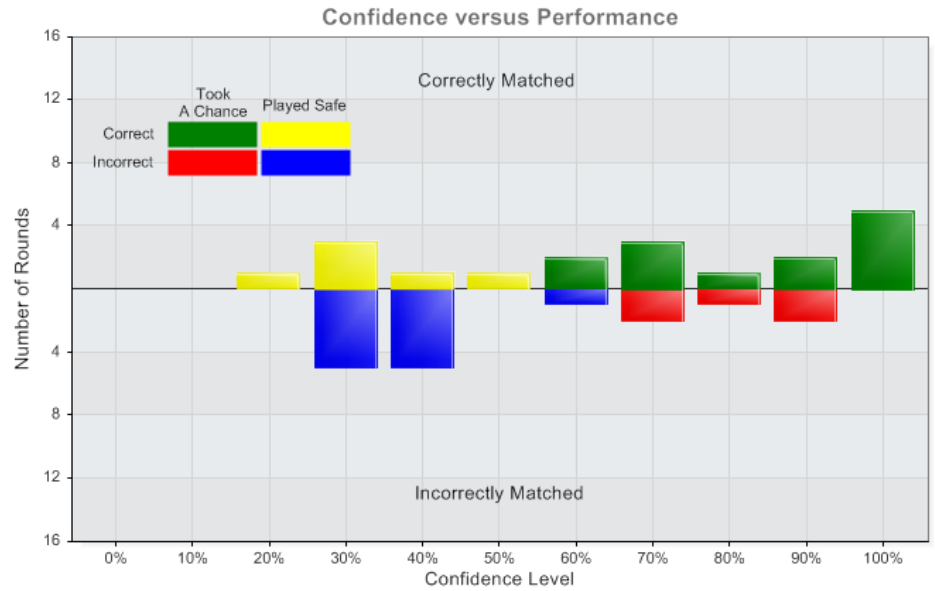


A gain occurred when you correctly matched the image and then 'took a chance'. A loss occurred when you incorrectly matched the image but still 'took a chance'.

You avoided a loss when you chose an incorrect image and then 'played safe'. You missed an opportunity when you correctly chose an image but 'played safe'.

MORE -->

PERFORMANCE AGAINST THE CONFIDENCE YOU EXPRESSED



It is rational to play safe when your confidence is low and take a chance when it is high.

Took a Chance:

it would suggest that you were overconfident, resulting in a large number of losses. Alternatively, if green is the dominant colour in this area it suggests your confidence and abilities are well matched, contributing to a higher overall calculating risk rating. Red and/or green across the chart suggest inconsistent behaviour which is reflected in the 'Consistency subscale' (see above).

Played Safe:

If yellow dominates you were underconfident; when correct you often decided to 'play safe' instead of 'take a chance'. If blue dominates to the left then you responded well to the tasks; when you lacked confidence you wisely chose to 'play safe'. Yellow and/or blue across the chart again suggest inconsistent behaviour which is reflected in the 'Consistency subscale' (see above).

MATCHING -->

MATCHING RISK TOLERANCE AND CALCULATING RISK

A key element of this feedback is to help you understand how well your own perception of your approach to risk (your attitudes towards risk, assessed in the Risk Tolerance section) matches what you actually do (assessed in the second section by your Calculating Risk score).

If you were assessed in the 'high' range in the first part of the Oxford Risk Rating (your 'Risk Tolerance' rating), and you performed well in the second (your 'Calculating Risk' rating), your attitudes towards risk and your actual ability to take risks are well matched and you are likely to be successful at the risky decisions you take.

Likewise, if you came out 'low' in terms of 'Risk Tolerance' and also scored 'low' in 'Calculating Risk', your attitudes and your performance are still well matched, in spite of you being a person who generally shies away from risk. You do not feel comfortable taking risks, and this is justified from your performance.

On the other hand, if you have a substantially higher risk rating in terms of 'Calculating Risk' than your 'Risk Tolerance', you may be better at taking

risks than your relatively 'risk averse' style would lead you to believe – this sort of person might prosper by taking on more risk at work. Alternatively, in spite of feeling that they prefer a role which doesn't demand too much in the way of risky decisions, this sort of person might surprise themselves by actually prospering in a role which requires somewhat more in the way of having to commit to risky decisions.

The flip side of this is the person whose 'Risk Tolerance' shows them to perceive themselves as a person who likes taking risks, but their 'Calculating Risk' rating is relatively 'low'. If you are this sort of person then you should be cautious about how you approach risky decisions – you may be more 'gung-ho' than you should be and may 'bite off more than you can chew' when faced with such decisions.

With a fairly high 'risk tolerance' and fairly high 'calculating risk' profile, your attitudes and competence are very well matched. You are quite comfortable taking a large amount of risk at work. Your degree of competence at taking risky decisions suggests you are well suited to a high risk role.

THE FINAL WORD

Finally, can this feedback help modify your risk behaviour? The Risk Tolerance (questionnaire and choice dilemma component) of the Oxford Risk Rating reveals your current risk attitudes. If these aren't aligned with your performance on the Calculating Risk section, then it's time to reconsider how much risk you take.

For example, if you were highly risky in terms of your attitude, but not so good at Calculating Risks, then you would be better off trying to tone down your appetite for risk a bit (or get better at Calculating Risks!), as you're likely to seek out risky situations but then not be so good at calculating probabilities and payoffs.

This is a recipe for getting into trouble – a mountaineer who isn't very good at working out how much water he needs or how many layers of clothing to wear isn't going to be a mountaineer for long!

THE END

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