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Flurry of new members sees 15% Q3 growth for ORIC International

New state-of-the-art ORIS platform helps drive global growth

September 24, 2014 – Since launching its new purpose-built operating system in July, ORIC International (“ORIC”), has experienced 15 percent growth in new members, with international insurance companies showing increased interest.

This quarter alone ORIC, the world’s leading provider of operational risk event data for the (re)insurance and asset management industry, has signed five major insurance and financial services companies.

Prudential plc, the global insurance and financial services company, Rothesay Life, the UK-based pension’s specialists and Ageas UK, a leading provider of Personal, Commercial and Protection insurance solutions, are now members. AMP, a leading independent wealth management company in Australia and New Zealand and Guardrisk, an insurer in South Africa, have also joined.

ORIC launched its global offering; comprising Core, Global and Country Services in January 2014. ORIC have created a global data pool which allows members to benchmark their operational risk exposure in multiple markets. This global offering of close to 7,000 risk events with a total gross loss value of £3.4 Billion, combined with the new Operational Risk Information System (ORIS), is seeing significant demand from new members.

“It’s been an incredibly exciting year,” says Caroline Coombe, CEO of ORIC International. “Our members represent close to 70 percent of the UK insurance market, with significant international growth since February we now have country data pools for Australia and South Africa, and are rapidly increasing our footprint in Asia. As we continue to build our global data pool, members with a multinational presence will gain increasing access to in-depth data and analytics in markets across the world.”

Operational Risk Information System (ORIS)

ORIS is a new generation system which helps member firms easily identify, understand and address key areas of operational uncertainty. The system is designed to help the business and their Boards in the identification, assessment, management, measurement, monitoring and reporting of operational risk.

Michael Sicsic, Chairman of ORIC International, says the ORIS platform provides a world-class platform for the delivery of operational risk data.

“Considerable time, money and effort has gone into creating the best possible mechanism for providing our membership with operational risk event data, library and content services. ORIS has most advanced method of capturing, measuring, and benchmarking operational risk data.

“ORIS provides members with considerable enhancements to their service which means they can make better informed business decisions. This new platform sets us up well for continued international growth and further confirms our position as the leading provider of operational risk intelligence for the insurance, reinsurance and asset management industry.”

The ORIS platform has many new features, including:

- **Taxonomy solution:** The ability to map the outputs from ORIS to a member firm’s own taxonomy, meaning that these do not need to be translated for business use e.g reporting.
- **Scenario Library:** 200+ technical insurance scenario specifications mapped to relevant risk events in ORIC International’s public data solution
- **Key risk indicator (KRI) Library:** 2,500 detailed KRI specifications, which will help firms to identify appropriate KRI’s and calculate these consistently.
- **Risk profiling solution:** The ability to create reports that compare firms risk profile to peers.
- **Benchmarking solution:** A survey tool which enables member firms to benchmark methodologies and share key metrics.

ENDS –

Operational Risk Consortium International (ORIC International)

ORIC International is the world's leading provider of operational risk data and content solutions to its global membership base of leading insurance, reinsurance and asset management firms. As members of ORIC International, firms are better able to identify, assess, manage, measure, monitor and report on operational risk.

ORIC International is a not-for-profit organisation that facilitates the anonymised and confidential exchange of operational risk intelligence between member firms, providing a diverse, high quality pool of quantitative and qualitative information on relevant operational risk exposures.

ORIC International provides industry benchmarks, undertakes leading-edge research, sets trusted standards for operational risk and provides a forum for members to exchange ideas and best practice. ORIC International has 39 members with accelerating growth globally.

www.oricinternational.com

Current member organisations of ORIC International:

Admin Re	Just Retirement
Aegon	Legal and General
Ageas UK	Liverpool Victoria
AIG	Lloyds Banking Group
Allianz UK	Old Mutual
Amlin	Pension Insurance Corporation
AMP	Phoenix Group
Aviva	Prudential plc
AXA UK	QBE
Beazley	Rothesay Life
Bupa	Royal & Sun Alliance
Catlin	Royal London Group
Delta Lloyd	Santam
Direct Line Group	Standard Life
Ecclesiastical	Suncorp
Friends Life	Tesco Underwriting
Guardrisk	Unum
Hiscox	Wesleyan
HSBC Insurance	
Insurance Australia Group	
Investment Solutions	