



ORX Global Insurance Service

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The ORX Global Insurance Service is a dedicated service managed and controlled by insurers as equal Members within ORX. We have worked with some of the world's leading insurers to develop the service with the key aims of collectively advancing the measurement and management of operational risk within the sector.

Become part of our Global Insurance Service, working with your peers as part of a risk management resource for the industry:

- Exchanging high quality loss data
- Participating in leading edge research
- Benchmarking yourself against your peers
- Networking with our global insurance operational risk community

This service provides insurers with the ability to exchange high-quality risk event data in a completely secure and anonymised way.

The service also has an insurance focused research programme, forums and a community for insurance operational risk professionals.

What are the benefits of membership?

The benefits to you of being part of the Global Insurance Service include:

- A comprehensive range of risk management services
- Dedicated insurance community on Members' website
- Access to a range of online resources
- Access to operational risk loss data - benchmarking against your peers
- Opportunity to participate in leading edge insurance focused operational risk research
- Drive the agenda - ORX will undertake research you want
- Access to a network of over 2,000 operational risk professionals
- Free access to forums, including a dedicated insurance forum

More than
3900
operational risk loss events
with a value of
€3bn

Contact:



To find out how to join the ORX Global Insurance Service please contact Steve Bishop: steve.bishop@orx.org or call +44 (0)1225 904397.

Research

As part of the Global Insurance Service we run a range of insurance focused operational risk research projects.

The 2017 research programme includes:

Operational risk-insurance risk boundary	Following the well-received 2016 ORX/KPMG report, ORX has worked with Members to develop guidance to support the treatment of relevant events
Insurance scenario pilot	Inaugural project for insurers to anonymously share their top scenarios using the ORX platform
Cyber risk incident collection	Pioneering work with the CRO Forum to trial the collection, categorisation and reporting of cyber risk incidents
Operational risk capital modelling survey	Benchmark survey on operational risk capital approaches across the insurance industry
Operational risk correlation project	Work to support insurers to determine appropriate operational risk correlation levels

There is also the opportunity to get involved in the wider ORX research programme designed to enhance operational risk services across the financial sector, including topics such as:

- Emerging risks
- Risk appetite
- Third party risk
- Risk reporting

You can find out more about the ORX research programme by visiting the ORX website: <https://managingrisktogether.orx.org/activities/research>

By the end 2016, the ORX Insurance Service had already delivered:

- **Data sharing:** The exchange of operational risk loss data. This is core to the service and is in line with comprehensive Member developed standards (I-ORRS). We already have over 3,900 losses with a value of around Euro 3 billion.
- **Service growth:** The service now has 15 Members from across North America, Europe and Africa.
- **Insurance specific research:** A programme of research projects of specific benefit to the insurance sector, advancing the measurement and management of operational risk.



"ORX has leveraged its extensive experience to provide the most comprehensive and professional operational risk management service for the insurance industry. In addition to the sharing of loss data, insurers benefit from access to a global network of operational risk professionals and leading edge, insurance focused, risk management research."

Diethard Kaiserseder
Head Group Operational Risk Management
Swiss Re

Subscribing to the Global Insurance Service

One-off joining fee of £47,000

The joining fee covers becoming an equal owner of the assets of the Association. It also allows a new Member to have access to all our intellectual property and an extensive library of research, data and information that ORX has built up since it was established in 2002.

Annual membership fee of £33,500

This fee is paid every year and covers the costs of running ORX and delivering our core activities.