

**O.R.X**

**2021**



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**Our plan for ORX Membership and services in 2021**



"ORX exists to work with the industry on advancing the management and measurement of operational and non-financial risk in the global financial services industry.

We know that increasingly many of you are being impacted by **digital transformation** – not only affecting your wider organisation's operating environment, but also the work of your own risk team. That's why in 2021 we are setting out our 3-year strategy to transform ORX so that we can provide the best support for our community in **managing operational and non-financial risk in a digitalised world**. This will involve leveraging digital technologies and new ways of working to transform how we provide services to you and what services we provide, how we engage with you,.

This year – **the first step on our transformation journey** – we have exciting new services, research projects, and events that will all help **build the foundations for the road ahead**. We hope that our members, subscribers and the wider industry will get involved in as many of the activities as possible so that you actively influence the agenda for the future of operational risk."

**Simon Wills**  
ORX Executive Director

## Did you know...

**100%** of our member organisations would recommend ORX

**99%** of member organisations rate the value of ORX Membership as good to excellent


ORX senior contact annual survey, 2020

## Become a member of the world's leading operational risk management association

Joining ORX gives you access to operational risk loss data, research studies and initiatives and a global network of over 100 financial firms.

**100** +   
member firms

**100** +   
research reports and papers

**800k** +   
loss events in our database

**19**   
year's experience

To find out how ORX Membership will enhance operational risk management at your firm visit:

[managingrisktogether.orx.org/orx-membership](https://managingrisktogether.orx.org/orx-membership)

## Intro to our research programme



"Our research programme in 2021 is packed full of valuable projects that are all aimed at supporting our members to **manage and measure operational risk more effectively.**"

In response to the feedback from the hundreds of meetings we had with our members last year, we're embarking on a mission to help them **navigate the strategic future of operational and non-financial risk in a digitalised world.** This will include further work on how data is beginning to be used to enhance operational risk management, for example in the continuation of our Data Excellence Programme and exploring the use of metrics and indicators.

In our measurement area we have a project focused on stress testing, in addition to other popular annual studies such as benchmarking capital and reports on the global loss databases.

In response to your feedback, in the "material risks in focus" area, we'll be expanding our resilience community and continuing with the Top Risk Reviews launched in 2020.."

**Luke Carrivick**

Research & Information Director

# 2021

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## Did you know...

**96%** of our member organisations took part in an ORX research project in 2020

**96%** of member organisations rate the value of ORX research as good to excellent



Op risk  
strategic  
development



Op risk  
management



Op risk  
measurement  
& data



Material risks in  
focus

# ORX projects – a view for the year



Project	Area	Q1	Q2	H2
The Future of Operational Risk 2 – a study on what the digital future looks like for op risk	Strategic development			
Data Excellence Programme – looking at how to effectively use data and insights	Strategic development			
Material Risk Identification Study – exploring material risk ID practice and concepts	Op risk management			
Risk Indicators and Culture Study – a study on metrics and indicators with a focus on digitalisation	Op risk management*			
Operational Risk Data Practice Benchmark – exploring range of practice for loss data collection	Op risk management*			
Machine Learning – continuing our focus on machine learning	Op risk measurement			
CCAR Benchmark Study – looking at CCAR 2021 methodology and a benchmark of submissions	Op risk measurement*			
EBA Stress Testing Study – a post-submission benchmark of the 2021 EBA stress test	Op risk measurement*			
Annual Operational Risk Loss reports – free public reports analysing our global op risk loss data	Op risk measurement			
Capital Benchmark Study – looking at levels of capital held by the banking industry	Op risk measurement			
Resilience community expansion – growing our community focused on this important topic	Material risk in focus			
Top Risk Reviews – a bi-annual survey of operational risk profiles and the current landscape	Material risk in focus*			
Horizon Study 2021 – identifying the top emerging risks for 2021 and beyond	Material risk in focus			
ORX Cyber service research projects	ORX Cyber service**			
Scenario development handbook on anti-money laundering	ORX Scenarios service**			
A scenario end-to-end practice benchmark to assess your practices against others	ORX Scenarios service**			
Annual update of our unique library of over 1,000 scenarios	ORX Scenarios service**			
Annual editorial report detailing what trends we can see from analysing the ORX Scenarios library	ORX Scenarios service**			

\*These projects will be available for non-members to participate in for a small fee. Keep an eye out on LinkedIn and Twitter, or visit [www.orx.org](http://www.orx.org) for more information

\*\*Subscribe to ORX Cyber and ORX Scenarios to take part in these projects (see [ORX Cyber](#) or [ORX Scenarios](#) for more detail)

## ORX subscription services

In addition to ORX Membership, don't forget that ORX also has three premium subscription services that can be purchased to further enhance your operational risk practices.

Every year we look to enhance our offering for each of these subscription services, and 2021 is no different. We have lots of exciting plans to ensure we're offering the best value for money to our subscribers.

### Did you know...

**97%** of ORX News subscribers rated the value of the service good to excellent\*

**93%** of ORX Scenarios subscribers rated the value of the service good to excellent\*

**20+** ORX member firms are already signed up to the new ORX Cyber service launching in 2021

\*ORX senior contact annual survey, 2020

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NEW!

**O.R.X**  
Cyber

**O.R.X**  
Scenarios

**O.R.X**  
News

## ORX Cyber

ORX Cyber is a unique operational risk management service created specifically for cyber and information security risk professionals in the second line of defence. ORX Cyber combines loss data exchange with collaboration and research to provide second line practitioners with the insights and information they need to effectively manage and measure this key risk. The service has grown out of the pilot programme that we've run with our membership since 2019.

### What to expect in 2021:

- ✓ Quarterly cyber and information security event data exchange
- ✓ A unique controls & indicators library allowing comparison with peers
- ✓ 2 x research studies (one in Q2, one in Q4) to enhance understanding of cyber risk
- ✓ Regular community working groups and a Cyber Forum

### Special introductory offer!

If you're not a member of ORX, you can still sign up to ORX Cyber now to benefit from a heavily discounted cost of £5,000 in 2021 and £10,000 in 2022 (£20,000 pa thereafter).

### For more information about ORX Cyber:



Contact:  
Roland Kennett, Membership Director  
[roland.kennett@orx.org](mailto:roland.kennett@orx.org)

Visit the ORX website:  
[managingrisktogether.orx.org/orx-cyber](https://managingrisktogether.orx.org/orx-cyber)

NEW!

O.R.X  
Cyber

A guiding light for cyber  
risk management

## ORX Scenarios

Scenarios are a key factor in measuring and managing operational risk across the financial services industry. ORX Scenarios is a unique resource that effectively addresses practitioners' needs of scenario identification, assessment, quantification and validation practices. You can compare your scenario portfolio and methods against your peers to ensure full coverage of the most relevant scenarios.

The programme for ORX Scenarios work is driven by its subscribers, who set the priorities and focus. This influences the research projects and tools we develop to help support you in your work.

### What to expect in 2021:

- ✓ Q1: Scenario development handbook on anti-money laundering scenarios
- ✓ Q1 /2: A scenario end-to-end practice benchmark to assess your practices against others
- ✓ Q2: Annual update of our unique library of over 1,000 scenarios to allow comparison with other firms
- ✓ Q3: Annual editorial report detailing what trends we can see from analysing the ORX Scenarios library
- ✓ Regular community working groups and an Analytics & Scenario Forum

### For more information about ORX Scenarios:



Contact:  
Roland Kennett, Membership Director  
[roland.kennett@orx.org](mailto:roland.kennett@orx.org)

Visit the ORX website:  
[managingrisktogether.orx.org/orx-scenarios](https://managingrisktogether.orx.org/orx-scenarios)

**O.R.X**  
Scenarios

**Save time and money and  
improve your scenario practice**

## ORX News

Whether you're looking to enrich your operational risk loss data, train employees on what could happen or enhance your scenario development, ORX News can help.

ORX News is an industry-leading provider of publicly reported operational risk loss events from around the world. It is a single source for data and analysis, specifically covering the banking, insurance and asset management sectors, plus large cyber loss events from other industries.

### What to expect in 2021:

- ✓ View up-to-date coverage in real-time on key operational risks, all categorised by the ORX Reference Taxonomy and ORX data standards
- ✓ Download existing and/or request new Deep Dives written to give you even more detailed information about a specific risk event
- ✓ Access editorial pieces such as monthly top 5 largest losses and monthly digests highlighting trends and insights we're seeing

### For more information about ORX News:




Contact:  
Roland Kennett, Membership Director  
[roland.kennett@orx.org](mailto:roland.kennett@orx.org)

Visit the ORX website:  
[managingrisktogether.orx.org/orx-news](https://managingrisktogether.orx.org/orx-news)



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News



The service that puts global op  
risk events at your fingertips



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2021



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How to get involved with our work in 2021:

Follow us on LinkedIn:   
[ORX\\_Association](https://www.linkedin.com/company/orx-association)

Visit our website:  
[managingrisktogether.orx.org](https://managingrisktogether.orx.org)

Follow us on Twitter:   
[ORX\\_association](https://twitter.com/ORX_association)