

Top 5 operational risk loss events from ORX News: July 2021

The hub that puts global op risk loss event at your fingertips

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

Our team of multilingual expert researchers searches the global media for op risk loss events. They then summarise and categorise the stories, making it easy for you to use them for analysis, awareness raising and more.

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	Loss Amount (USD millions)	Summary	Location	Business Line	Event Type
1	255.1	Westpac exposed to AUD 341 million loss through Forum Financing leasing invoice fraud	Australia	BL0401 Commercial Banking	EL0201 External Theft & Fraud
2	125.2	LBGI fined GBP 90.7 million for misleading language in 9 million home insurance renewals	United Kingdom	BL02103 Protection Insurance	EL0401 Suitability, Disclosure & Fiduciary
3	97	TIAA pays USD 97 million for failure to disclose conflict of interest in pension plan advice	United States	BL2101 Pensions	EL0401 Suitability, Disclosure & Fiduciary
4	73.9	Sumimoto Mitsui exposed to AUD 98.9 million loss through Forum Finance leasing invoice fraud	Australia	BL0401 Commercial Banking	EL0201 External Theft & Fraud
5	65.1	Westpac to pay AUD 87 million remediation to customers for failing to pass on corporate action	Australia	BL0601 Custody Services	EL0401 Suitability, Disclosure & Fiduciary

The operational risk year to date: Summary of distribution, frequency and severity of ORX News digests

