

O.R.X

Turning 21:
Introducing a
new era of ORX

Our plan for 2023



7 headlines of 2023

In keeping with our long history of solving challenges and advancing risk management together, in 2023 we will once again offer an ambitious agenda to ensure operational risk teams thrive in an increasingly digitalised and fast-paced environment.



We will continue to expand our community for sharing insights, data & best practice, including...

[1. Bringing leaders together to set the strategy for the discipline](#)

[2. Helping you better understand the risk landscape & specific material risks such as Cyber](#)

[3. Optimising & advancing risk measurement & management](#)

[4. Developing new ways to engage with ORX](#)

We will continue to create standards & industry references, including...

[5. Using the same successful model to add a Risk Indicator Library to our Reference Taxonomies and Control Library](#)

Click the links to find out more details about each of these headlines.

NEW FOR 2023: We will leverage our community & standards to build tech solutions...

[6. Launching a first-of-a-kind Innovation Data Platform \(iDP\), bringing together your data and a new generation of risk management apps into one secure space](#)

[7. Developing the first ORX app on iDP to support effective risk control benchmarking](#)



“We will continue to expand our community for sharing insights, data & best practice”

1. Bringing leaders together to set the strategy for the discipline

ORX programme: Leadership & Strategy

Working with leaders of operational risk from around the world to set the agenda and advance the discipline.

Related key deliverables:

- ✓ A summary paper on active and optimised risk management
- ✓ A thought leadership white paper on the evolution and remit of Non-Financial Risk
- ✓ Regular thought leadership blogs and white papers summarising community discussions and industry direction of travel

Related events:

LeadersConnect Live

16 & 17 May 2023, New York. This in-person forum available to the members of LeadersConnect Working Group is an opportunity for leaders from across the world to meet and discuss key strategic challenges and opportunities.

Insurance Forums

Held in person in both Europe & the US in June, in addition to one virtual session in September. These forums are an opportunity for our insurance community to share experiences on topics of key relevance to the insurance sector.

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2. Helping you better understand the risk landscape & material risks

ORX programme: Risk Landscape & Material Risks

Assessing which risks are emerging in the next 3-5 years, as well as which material risks are impacting organisations today.

Related key deliverables :

- ✓ Operational risk Horizon report focusing on emerging risks
- ✓ Two half yearly Top Risk Reviews looking at immediate material risks

Related events & sessions:

- ✓ We will host focused discussion sessions / webinars specifically looking at the results of the Horizon and Top Risk Review projects
- ✓ Most ORX events in 2023 will very likely cover an element of discussing the risk landscape and which risks people are most focused on

“We will continue to expand our community for sharing insights, data & best practice”

Premium subscription service: ORX Cyber

Combining cyber event data exchange with global collaboration and research to provide second line practitioners with the insights and information they need to effectively manage and measure this key risk.

Related key projects and resources:

- ✓ Two pieces of research – one in Q1 and one in Q4 – addressing a key topic of interest as decided by the ORX Cyber Service Working Group
- ✓ Controls & indicators benchmarking and editorial report
- ✓ Regular insight summaries from surveys and Working Group meetings

Related event:

ORX Cyber Forum, UK and US in June. This event will provide a platform for collaborative discussion on key topics. It is a chance to network with other 2nd line cyber professionals with a remit for managing cyber and information security risk.

Not yet subscribed to ORX Cyber?
[Find out more about joining here](#)

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O.R.X Cyber

3. Optimising & advancing risk measurement & management

ORX programme: Measurement, Data & Capital

Providing capital and stress test services and data, progressing measurement methodologies and the use of advanced analytics.

Related deliverables:

- ✓ Pillar III disclosures data collection exercise
- ✓ Stress testing practice review as part of the Analytics Working Group
- ✓ ORX Annual Loss Reports - banking & insurance
- ✓ Capital benchmark 2023 - banking
- ✓ CCAR quantitative benchmark & methodology benchmark
- ✓ Data Science Working Group activity
- ✓ Text mining experiments
- ✓ Data visualisation experiments

Related event:

In October 2023, there will be a **dedicated virtual forum** for analysts across the world to meet and discuss key challenges and opportunities.

“We will continue to expand our community for sharing insights, data & best practice”

ORX programme: Risk Management Practice

Developing leading risk management practice, driving industry innovation and benchmarking.

Related key deliverables:

- ✓ Risk appetite study, including handbooks and practice paper
- ✓ Research projects on Risk Management Working Group-proposed areas of interest such as RCSA and Risk Reporting
- ✓ Resilience Working Group activities including looking at impact tolerances, with potential follow-up on regulatory perspectives
- ✓ Exploring opportunities to share resilience scenario information

Related events:

Regional Forums - An opportunity for Risk Managers to connect on various topics including operational resilience, risk indicators and regulatory change.

[African](#) – Johannesburg, 8 February / [Asian](#) – Singapore, 1 March

[Australian](#) – Melbourne, 9 March / European – TBC

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Optimising risk management & measurement with our premium subscription services

Subscription service: ORX News

Providing valuable insights from publicly-reported loss events by collating content on operational risk loss events from various media sources around the globe.

Related key deliverables:

- ✓ Over 10,000 stories in the ORX News database
- ✓ Monthly Top 5 losses report
- ✓ ORX News story of the month
- ✓ Deep Dives into particular stories of interest
- ✓ Monthly ORX News podcast series
- ✓ Regular training sessions to help you and your team make the most of ORX News

Related event:

ORX News Webinar, September 2023, a presentation from the ORX News team. The webinar will cover the latest industry loss events, along with trends, themes and analysis, plus a look at the most recent podcasts and a round-up of key global developments.

“We will continue to expand our community for sharing insights, data & best practice”

Subscription service: ORX Scenarios

Providing a global network of op risk scenario practitioners and the tools, resources and knowledge needed for effective scenario identification, assessment, quantification and validation practices.

Related key deliverables:

- ✓ Scenario handbook on greenwashing
- ✓ Scenario strategy handbook
- ✓ Scenario library annual data exchange
- ✓ Leading practice paper
- ✓ Scenario library highlights and editorial report

Related event:

In October 2023, there will be a **dedicated virtual forum** for scenario practitioners across the world to meet and discuss key challenges and opportunities.

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Not yet subscribed to ORX Scenarios?
[Find out more about joining here](#)



O.R.X Scenarios

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4. Developing new ways to engage with ORX

New ORX communities

ORX was born out of collaboration, and we can only provide helpful insights, analysis and networking opportunities with your input. ORX's Working Groups have been a positive method for offering focused sessions to work on shared challenges, help us make key decisions and steer ORX's agenda.

However, we understand that not everyone can commit to engagement in regular meetings. These kinds of closed groups also can't scale without losing the quality of discussion. We are therefore going to be splitting our existing groups into more open communities and closed working groups so that we can provide the best of both worlds...

Community:

- ✓ Open to all members (or service subscribers for ORX Scenarios & ORX Cyber)
- ✓ Invitations to learning and general discussion style sessions & events
- ✓ Invitation to participate in relevant research projects
- ✓ Communication of all relevant published material

Working Group:

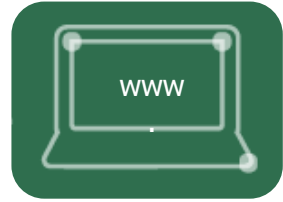
- ✓ Smaller group of representatives from each organisation
- ✓ Attend and engage in regular meetings
- ✓ Steer topic agenda
- ✓ Comment on project results
- ✓ Work on specific tasks or projects
- ✓ Communication with Working Group activities and all relevant material

[See the ORX Communities & Working Groups here](#)

"We will continue to expand our community for sharing insights, data & best practice"

New improved ORX website

We're re-developing our website in 2023 to ensure it is one central hub to provide you with everything related to your involvement with ORX.



What's changing?

We have done an extensive user experience exercise to understand your needs and based on this, we are building a new website that will:

- ✓ Provide a personalised dashboard of which projects, events, communities and working groups you participate in
- ✓ Experiment with virtual community features for you to interact with ORX and other risk professionals
- ✓ Make it easier to navigate to content you are entitled to access as part of your membership / service subscription
- ✓ Make it easier to search for helpful information
- ✓ Improve the registration and login experience

The new website will launch in Q2 2023 and we'll be in touch shortly with more information. If you have any queries in the meantime, please contact communications@orx.org

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5. Creating standards & industry references

“We will continue to be pioneering with data, creating standards & industry references”

ORX programme: Standards & Industry References

Developing foundational industry risk management standards, references and libraries.

Related key deliverables:

- ✓ Developing the ORX Reference Indicators Library
- ✓ Initiating work on feasibility of a process / critical service reference
- ✓ Maintaining the Banking & Insurance Operational Risk Reporting Standards

Related events & sessions:

- ✓ We will host focused discussion sessions / webinars specifically looking at the Risk Indicators Library
- ✓ Most ORX events in 2023 will very likely cover an element of discussing the ORX reference libraries

Standards & references drive innovative risk tech applications

Our references not only make it more cost effective for you to update your firm’s own libraries, but they also drive value by allowing us to develop innovative technology solutions.

The first tech solution from ORX on our new [Innovation Data Platform](#) is a [risk control benchmarking application](#) that will leverage the ORX Reference Control Library launched in 2022.



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“We will leverage our community & standards work to build tech solutions”

6. Launching a first-of-a-kind Innovation Data Platform (iDP) to bring together your data and a new generation of risk management apps into one secure space

One of the great benefits of ORX is that we can leverage our not-for-profit community to solve challenges our members would otherwise struggle to solve alone in a very cost effective way. And that’s exactly what we’ve been able to achieve with iDP.



High value, yet cost effective risk tech solutions

All applications on iDP are pre-validated and accredited, significantly reducing implementation time and cost. They all use a consistent data format, making it possible to ultimately create your own modular and integrated ecosystem.

Connecting consistent data with various apps and services

iDP has been built to ease the effort of data upload and enable the sharing of data across various applications and services. This means that structured data – mapped to ORX standards and references – can be used across different apps on iDP. It also means we can start in 2023 working on leveraging iDP to re-platform ORX’s existing data services from Insight.

Secure by design

iDP is built on industry-standard AWS componentry and is secure by design. Our layered security approach is built on an industry-grade infrastructure, industry-standard certification, a user-controlled Locked Box security model, 24/7 monitoring and reporting, and application bench testing.

How does it work?

At the core of iDP is a Locked Box per institution, and a Risk as a Service Marketplace to discover applications. The Locked Box is a segregated zone specific to your institution for managing data and running apps in a consistent way. The ‘Risk as a Service’ Marketplace allows you to discover accredited risk solutions – from both ORX and other 3rd party producers – to enable you to innovate risk management more cost effectively.

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7. Developing the first ORX app on iDP to support effective risk control benchmarking

ORX’s Risk Control app for iDP

The ORX Risk Control app builds on the recent industry-leading research with nearly 50 member firms to create a control standards library that provides a common representation of control systems by risk type across the enterprise. The value of the risk control app comes from the ability to provide an interactive dashboard to explore how control systems are being used to manage specific risks across individual business lines and regions.

Key features and benefits

- ✓ Allows control systems to be analysed and compared, both within your firm and versus the industry norms in the library
- ✓ The application uses design and operating data from individual control instances to enable anomaly detection
- ✓ The application is supported by machine learning that automates the data set production
- ✓ Outputs can be provided through interactive digital dashboards, or via output files for custom analytics or incorporation into existing systems

How it can be used

The solution delivers on demand insights to:

- ✓ Provide business line orientated risk intelligence over existing RCSA processes
- ✓ Support regulatory attestations over the adequacy of the control systems (e.g. Turnbull)
- ✓ Benchmark business line controls to industry practice, both for design and performance
- ✓ Allow anomaly detection across the enterprise, highlighting gaps or areas of excess controls

Using the app, 1LOD and 2LOD users can:

- ✓ Generate targeted alerts on control gaps or control performance trends across business lines
- ✓ Prepare analysis for control system assurance at oversight committees
- ✓ Perform ad hoc analysis on specific business lines or geographical locations

Future versions will allow for dynamic benchmarking using anonymized peer data averages provided by ORX on iDP. Over time, ORX hopes to be able to combine this with its world-leading loss data service.

2023 high level roadmap



	H1	H2
iDP	<ul style="list-style-type: none"> ORX Risk Control app launch Aylien 3rd party monitoring & Elseware structured scenarios apps available 	<ul style="list-style-type: none"> Beginning work to re-platform ORX data exchange services from Insight to take advantage of iDP
Standards & Industry References	<ul style="list-style-type: none"> Loss Data & Standards Community & Banking and Insurance Definitions Working Group activity Risk Indicators Library launch 	<ul style="list-style-type: none"> Initiate work on potential ORX Process Reference
Leadership & Strategy	<ul style="list-style-type: none"> Leadership Community & LeadersConnect Working Group activity & resources Optimised and Active Risk Management Summary Paper LeadersConnect Live Forum in NYC 	<ul style="list-style-type: none"> The Future of Non-Financial Risk - Thought Leadership White Paper
Risk Landscape & Material Risks	<ul style="list-style-type: none"> Risk Management community activity Operational Risk Horizon Top Risk Review H1 	<ul style="list-style-type: none"> Top Risk Review H2
Risk Measurement, Data & Capital	<ul style="list-style-type: none"> Analytics, CCAR and Data Science Community & Working Group activity Pillar III disclosures data collection exercise Stress testing practice review CCAR Quantitative Benchmark Banking and Insurance Annual Loss Reports 	<ul style="list-style-type: none"> Capital Benchmark 2023 CCAR Methodology Benchmark Analytics & Scenario Forum 2023
Risk Management Practice	<ul style="list-style-type: none"> Risk Management & Operational Resilience Community & Working Group activity Risk Appetite Developments Project African, Asian and Australian Regional Forums 	<ul style="list-style-type: none"> European Regional Forum Research projects on working group-proposed areas of interest e.g., RCSA and Risk Reporting
ORX Premium Subscription Services		
ORX Cyber	<ul style="list-style-type: none"> ORX Cyber Community activity ORX Cyber Service and Cyber Definitions WG activity Cyber research project ORX Cyber Forum Cyber Controls and Indicators 1st library submission 	<ul style="list-style-type: none"> Cyber research project Cyber Controls and Indicators 2nd library submission
ORX Scenarios	<ul style="list-style-type: none"> ORX Scenarios Community & Working Group activity Scenario handbook on greenwashing Scenario strategy handbook Leading practice paper 	<ul style="list-style-type: none"> Analytics & Scenario Forum 2023 Scenario library highlights Scenario editorial report
ORX News	<ul style="list-style-type: none"> ORX News editorial analysis 	<ul style="list-style-type: none"> ORX News editorial analysis ORX News Webinar

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