ORIC INTERNATIONAL

Powering risk intelligence

OCTOBER 2021

NEWSLETTER

AT A GLANCE...

WELCOMING AIG AND SCHRODERS PERSONAL WEALTH

We are delighted to welcome two new members – AIG and Schroders Personal Wealth.

AIG is a multinational finance and insurance corporation with operations in more than 80 countries and jurisdictions. They provide a wide range of property casualty insurance, life insurance, retirement solutions, plus other financial services.

Schroders Personal Wealth is a joint venture between Lloyds Banking Group and Schroders – two of the UK's largest names in banking and investment management. Schroders Personal Wealth provides financial planning and investment services in the UK, drawing client referrals from Lloyds Banking Group and the investment expertise of Schroders.

We look forward to welcoming both members at future forums and working groups!

WELCOMING FOUR NEW BOARD DIRECTORS

ORIC International appointed four new board directors at its latest AGM:

João Rangel de Almeida
World Health Organisation Consultant & former Portfolio Development Manager at the Wellcome Trust

Kevin Nolan
Former CEO of manufacturing company Chamberlin Plc

Luke Watts
Risk and Compliance Specialist at RSA Insurance

Stephen Wilcox
Former CRO at Pension Protection Fund

We're delighted to welcome our new board directors, who are joining us at an exciting time. They bring with them decades of leadership and expertise in key areas; from big data to operational resilience, and from sustainability to international growth – all vital to our future strategy. Alongside the new board appointments, Alex Hindson is stepping down from his position as a director, after 11 years' service, and we would like to thank him for his significant contribution to ORIC International's success.

With the new appointments, ORIC's Board of Directors now consists of 11 members:

- Michael Bartholomeusz, Chair and Independent NED, Portfolio NED & Board Advisor
- Caroline Coombe, Chief Executive, ORIC International
- Alison Macdonald, Deputy Chair and Member Director, Resilience Director at Lloyds Banking Group
- Aurore Lecanon, Member Director, Chief Risk and Compliance Officer of Prudential International Assurance
- David Harper, Member Director, Head of Enterprise Risk at Fidelity International
- João Rangel de Almeida, Independent NED, Portfolio NED
- Kevin Nolan, Independent NED, Portfolio NED
- Luke Watts, Member Director, Risk and Compliance Specialist, RSA Insurance plc
- Phil Whittingham, Member Director, UK CRO at AXA XL
- Robert Duncan, Member Director, Chief Information Security Officer at Direct Line Group
- Stephen Wilcox, Former CRO at Pension Protection Fund

BEYOND HORIZON SCANNING: INDUSTRY BENCHMARKS ON EMERGING RISK IDENTIFICATION AND ASSESSMENT BY PEER FIRMS

Industry horizon scanning reports and radars such as SONAR from Swiss RE, Allianz Risk Barometer and the CRO Forum identify an ever-increasing number of emerging risks: from ageing and health to climate change, from transformative technologies to emerging threats in a post-pandemic world.

The main challenge with emerging risk is how firms synthesise the information they collect from horizon scanning to determine the new and changing risks that could materially impact their firm and its strategic objectives.

Analysis of the external environment is an essential aspect of ORSA and ICAAP processes and key to developing compelling stress-test scenarios. ORIC's emerging risk service supports firms with emerging risk identification and assessment, providing unparalleled data-led risk intelligence on emerging risks, including:

AN EMERGING RISK UNIVERSE:
ORIC has created an emerging risk industry reference taxonomy – an inventory of unique emerging risks derived from our analysis and consolidation of risk intelligence collected from ORIC's network of member firms on emerging risks, risk events, newsflash and scenario data. This is alongside industry emerging risk reports from sources including SONAR, Allianz, World Economic Forum and UK National Risk Register.

EMERGING RISK DATA EXCHANGE:
ORIC's unique collaboration model enables the secure exchange of the emerging risks that firms have identified, together with related assessment results across the market. This analysis is held in a data repository for members to access.

EMERGING RISK PROCESS BEST PRACTICE BENCHMARKS:
Personalised emerging risk practice benchmark reports compare your firm's approach to identifying, assessing, managing, monitoring and reporting emerging risk with the market. They also identify critical industry trends and provide guidance based on best practice identified through ORIC's benchmarking activities.

EMERGING RISK INVENTORY AND ASSESSMENT BENCHMARKS:
Personalised emerging risk benchmark reports, derived from the emerging risk data exchange, compare the emerging risks your firm has identified, including assessment data with the market.

EMERGING RISK WORKING GROUP:
This provides a forum for firms to discuss current practices, share knowledge and review lessons learned.

To deliver this industry-wide insight, we perform an annual emerging risk benchmarking exercise, and the submission window for this opens on **14 October**. This year, the process for submitting is exceptionally straightforward, with information collected using an online tool.

The emerging risk service is included in the subscription fee and is provided on a give-to-get basis. To ensure you don't miss out, your firm must participate in the submission cycle to access the emerging risk benchmarks and data.

We are continually enhancing the data-led risk intelligence we provide to our member firms. This year, with support from Milliman, we will apply cutting-edge machine learning techniques to the information provided by firms, along with other external data, to extract an understanding of the key risk drivers that firms are currently exposed to in the emerging risk set. Using a combination of machine and expert analysis, the relationships between the factors will be identified to provide a rich, multivariate understanding of the risks. The study will help to illustrate how the emerging risks being considered interact, as well as identify areas where emerging risk scenario outcomes might be linked.

To learn more, contact john.mason@oricinternational.com

ANNUAL CAPITAL BENCHMARKS EXERCISE LAUNCHES ON 20 OCTOBER

ORIC's annual capital benchmarks are widely recognised as the most rigorous and comprehensive in the industry and have been shortlisted for 'Risk innovation of the year' at the 2021 CIR Risk Management Awards.

To deliver this market-leading insight, we perform an annual capital benchmarking exercise, and the submission window for this opens on **20 October.** This exercise covers the end-to-end capital modelling process for (re)insurance and investment firms including:

- Model inputs – Internal/external risk event data, top-ranking scenarios, and risk mitigation;
- Modelling approaches – Frequency and severity distributions, correlations, and diversification benefits;
- Validation and benchmarking – Sensitivity testing, regulatory challenge and enhancements;
- Outputs – Capital metrics from peer firms.

By participating in this exercise, you will receive a personalised capital benchmarks report comparing your firm's operational risk modelling approach with the market. You will also be invited to attend a special working group to discuss the results.

The capital benchmarking service is included in the subscription fee and is provided on a give-to-get basis. To ensure you don't miss out, your firm must participate in the submission cycle to access the capital benchmarks.

This will be the fourth consecutive year we have compiled these benchmarks, meaning we are able to analyse and report on changes to industry approaches and highlight best practices that may help firms to optimise regulatory and economic capital allocation. We will also look at future modelling considerations, industry themes, changes in industry risk profiles and how they map into scenario universes and capital overlays for matters such as the post-COVID-19 business world, operational resilience, ESG and supply chain.

If you are an investment firm, this year's exercise will incorporate questions on the new prudential standards for Pillar 1 and the ICARA process, and it will go live in January 2022. This means you will have the ability to benchmark your firm's readiness and compare it to the wider market.

- **13 October:** Q3 Internal Model Working Group
- **20 October - 19 November:** Submission window
- **Week commencing 21 February 2022:** Annual capital benchmarks launch event

To learn more, contact Chris.Watson@oricinternational.com or Prapti.Modi@oricinternational.com

LAUNCHING PHASE 2 OF THE OPERATIONAL RESILIENCE INITIATIVE

To help firms meet regulatory expectations, ORIC International are building an operational resilience service, developed in partnership with Sicsic Advisory.

OUTLINE OF PROPOSED OPERATIONAL RESILIENCE BENCHMARKING SERVICE

The operational resilience of individual firms and the market as a whole will be enhanced through increased industry collaboration.

The proposed service will leverage ORIC International's unique industry collaboration model which enables the secure and anoymised sharing of data, benchmarks and best practice across our network of member firms. This peer-to-peer network is the largest of its kind with over 40 leading (re)insurers and investment firms.

The service will:

- Provide an industry reference taxonomy and library of important business services.
- Overlay important business services with risk event and scenario data from ORIC International's network of member firms.
- Cover methodology and industry best practice.
- Enable the secure exchange of the important business services firms have identified, together with impact tolerance data, across the market.
- Provide a working group forum for firms to discuss current practices, share knowledge and lessons learned.

Firms will be able to compare and contrast their approach with industry peers which will help them to meet regulatory expectations.

Thank you to the 36 firms which participated in Phase 1 of this initiative, the important business services (IBS) flash survey which measured firms' readiness to meet the 31 March 2022 regulatory deadline, and compared their definitions of IBSs.

We have issued personalised benchmarking reports to participants, comparing and contrasting identified IBSs and the approaches used to identify these with the market. One of the key findings from the survey was that there were material variances in the IBSs identified between each sector and within each sector. Therefore, firms have been able to use the benchmarks to develop an understanding of the IBSs that other firms have identified and challenge their own identification.

With less than six months to go before the new resilience rules come into force, firms are focusing on programme delivery. A key requirement of the new regulations is to set 'impact tolerances' against each important business service.

Following the success of Phase 1, your firm is invited to participate in Phase 2 of this initiative which will deliver industry benchmarks on the impact tolerances firms have set for each important business service, including the duration of impact and the rationale for this, allowing your firm to compare its approach with the market

To deliver the impact tolerance benchmarks, we will perform a data collection exercise – the submission window for this is now open. As firms need the impact tolerance benchmarks quickly to support their operational resilience programmes, the submission window will close on 27 October. The data collected will be treated confidentially, with responses being consolidated and presented on an anonymised basis.

By participating in the exercise, you will receive a personalised impact tolerance benchmarking report in the week commencing 15 November. You will also be invited to attend the operational resilience working group to discuss the results. ORIC International will use the anonymised outputs of the data collection exercise to support the development of the new operational resilience service.

HOW TO PARTICIPATE

The data submission window for Phase 2 is now open. We are offering non-members the opportunity to participate in this exercise without charge. **Please contact enquiries@oricinternational.com to learn more or to confirm your participation.**

DATES FOR THE DIARY

- The next working group was scheduled for **27 October at 3pm**. As there are material differences in the important business services identified across each business line, we now plan to hold separate sessions for GI & reinsurance, life and investment management and will issue invitations for these shortly.
- The next industry call is on **7 December at 3pm**. As we're fast approaching the 31 March 2022 deadline, we're assembling a panel of operational resilience experts from Sicsic Advisory and our membership to answer your implementation questions. Please send any questions you'd like that panel to answer, in advance of this session, to **Lauren.Kissick@oricinternational.com**

£4.9bn loss

Executives of hedge fund manager Renaissance Technologies will pay as much as $6.8 billion in back taxes, interest and penalties in a settlement with the IRS.

Read more on page 6.

ORIC International's benchmark scenarios have been developed as a practical tool for firms to draw on to identify, develop and benchmark their scenario storylines and assessments for operational risk.

How do I access ORIC's scenario service?
ORIC's scenario service includes the benchmark scenarios, the scenario library and the scenario assessment database. These resources are freely available to participating members as part of the overall membership offering.

Scenario universe refresh
The benchmark scenarios represent the most common material operational risks that should be considered as part of a firm's scenario programme. Following the collection of member-submitted scenarios this year, ORIC International has reviewed the benchmark scenario universe and scope to ensure that they represent the full spectrum of operational risks faced by insurance and investment firms today.

The working group have identified seven new scenarios for inclusion in the scenario universe. The assessment criteria considered for these new scenarios include:

1) New risks on firms' risk profiles due to changes in impact and likelihood;
2) Risk intelligence showing an increase in risk events;
3) Risks moving up on the board agenda where stakeholders require more visibility (e.g. regulatory oversight, shareholder scrutiny, employee welfare);
4) Firms running stand-alone scenario storylines and narrowing the scope of the risk.

For the seven new proposed scenarios, detailed technical specifications have been prepared which include the scenario storyline, scope, causal factors, direct and indirect impacts. These will be reviewed by the scenario working group.

Scenario lenses
ORIC International have introduced lenses to identify where risk drivers can impact multiple scenarios simultaneously. New lenses being considered include: ESG, operational resilience, COVID-19 and model risk.

DEEP DIVE: DIVERSITY AND INCLUSION (D&I)

One of the new scenarios identified is diversity and inclusion. The next section covers this as a deep dive.

Why are we adding this to the benchmark scenarios?
Diversity and inclusion (D&I) compliance have severe reputational consequences, influencing how stakeholders – including prospective and current employees, customers, and regulators – view the firm. This fact makes diversity and inclusion a business matter, rather than an HR matter – hence, a material risk to be included on the firm's board risk register that needs to be actively measured, monitored and managed.

Recent case studies influencing diversity and inclusion policies for businesses include: Black Lives Matter, #MeToo, Gender Pay Gap, UK Government Levelling Up and slavery within the supply chain.

Why is this important, and what are the benefits of D&I?
Recent empirical evidence released by the Financial Reporting Council in July 2021 highlights the positive effects of diversity, including:

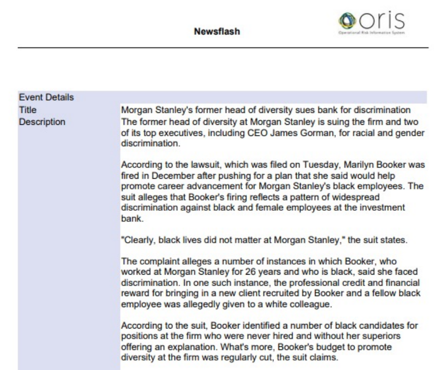
- Boardroom culture becoming more relationship-focused and collaborative;
- Better future financial performance (measured by EBITDA margin), especially after three years;
- Higher stock return, primarily when diversity is well-managed;
- Boards less likely to experience shareholder dissent.

So what are the current challenges?
Given that industry data is limited, and that many firms do not have MI systems to measure, validate and support their current approaches, this information gap creates the uncertainty that a firm may not be compliant in meeting stakeholder expectations. Research suggests that diversity and inclusion are strongly linked to business performance, and any non-compliance will have severe reputational and adverse financial consequences.

In this area, empirical research shows that firms encounter slow development in embedding adequate D&I processes and corporate culture. Many firms struggle to achieve significant results or even report that diversity within their ranks has decreased. Lack of understanding and data demonstrates the difficulty of creating effective diversity programmes and the importance of continually improving diversity within a firm.

What do businesses need to do?
Internationally, regulators and listing supervisors are highlighting the data gaps and are challenging financial service firms on this subject. The FCA recently stated: "There is much more that needs to be done to create truly diverse and inclusive organisations that meet the diverse needs of those we serve."

Boards need to consider diversity and inclusion as a strategic business risk and ensure that a D&I framework supports the creation of the required culture and outcomes that support their long-term business needs.



Newsflash

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Event Details	
Title	Morgan Stanley's former head of diversity sues bank for discrimination
Description	The former head of diversity at Morgan Stanley is suing the firm and two of its top executives, including CEO James Gorman, for racial and gender discrimination. According to the lawsuit, which was filed on Tuesday, Marilyn Booker was fired in December after pushing for a plan that she said would help promote career advancement for Morgan Stanley's black employees. The suit alleges that Booker's firing reflects a pattern of widespread discrimination against black and female employees at the investment bank. "Clearly, black lives did not matter at Morgan Stanley," the suit states. The complaint alleges a number of instances in which Booker, who worked at Morgan Stanley for 26 years and who is black, said she faced discrimination. In one such instance, the professional credit and financial reward for bringing in a new client recruited by Booker and a fellow black employee was allegedly given to a white colleague. According to the suit, Booker identified a number of black candidates for positions at the firm who were never hired and without her superiors offering an explanation. What's more, Booker's budget to promote diversity at the firm was regularly cut, the suit claims.

An example of a Diversity & Inclusion risk event from the ORIC Newsflash service

The UK regulators, in a joint discussion paper issued in August 2021, have said that firms should undertake a self-assessment which may include the following:

- Articulate the risks and risk drivers;
- Improve training for the board and increase staff awareness;
- Strengthen existing D&I policies and processes;
- Improve measurement of risks and drivers by defining metrics;
- Disclose and report findings, and address gaps with policy action;
- Promote a company culture to champion D&I.

The window for responses to joint discussion paper DP21/2 will close on **30 September 2021**, with a view that additional publications will be issued in Q2 2022.

For more information on ORIC resources, contact enquiries@oricinternational.com.

THIRD-PARTY RISK MANAGEMENT RESOURCES

Third-party risk management is increasingly important for (re)insurance and investment firms, many of which are turning to outsourcing for an array of technology, infrastructure and other services. Outsourcing is helping firms become more efficient, but is also leading to challenges, including an increase in regulatory action.

ORIC International provides its members with a unique perspective into third-party risk and can support your firm with insight into vendor performance failures, cyber attacks on key service providers, vendor contract disputes, service provider dependency, supplier service failure and partnership failure.

Risk events

Using the ORIC consortium risk event data, you can benchmark your risk universe and risk profile against an industry profile developed from 16,000+ anonymised risk events. Consortium data provides a cross-industry view of control failings with potential read-across to your third-party control environment. Events are tagged to easily identify those relating to third-party issues. Data tags include outsourcing, contract disputes, and supplier and service provider relations.

Public risk events

With ORIC, you can search information on over 40,000 public domain risk events, all linked to the source article, so you can explore each event further. You can use the assigned data tags to search for risk events related to your firm's material outsourcers and use the public risk events to screen new suppliers. Receive an alert every time a matching risk event appears in the public domain.

Benchmark scenarios

ORIC's 38 benchmark scenarios can be used to challenge the completeness of your scenario universe, identify new scenarios and generate scenario storylines. Each scenario is linked to our external risk events and key risk indicators, which can be useful inputs to your scenario workshops. Then explore associated storylines in the consortium scenario library and benchmark against over 1,900 severity assessment points, with third-party storylines that include contract disputes, vendor performance and data security at a key third-party. To help firms quantify the potential range of risk impact to their own business, consortium losses and public news events are automatically associated with benchmark scenarios.

Event title	Country	Business line
FCA and PRA jointly fine Raphaels Bank £1.89m for outsourcing failings	UK	Retail banking
Hacker attack on supplier of banking software	Switzerland	Corporate services
Equifax says systems not compromised in latest cyber scare	USA	Financial infrastructure provision
ECB blames third-party network device for Target2 collapse	Germany	Central banking and markets supervision

Example newsflash risk events relating to third parties and outsourcing

Key risk indicators

Support your proactive third-party risk management with industry-specific key risk indicators. Browse our library of KRIs, each mapped to risk category, and a specification detailing how to measure the KRI, frequency and related metrics. Select from our suite of over 2,400 key risk indicators, covering both current and leading indicators, with 45 third-party-specific and 34 vendor-designated KRIs.

Operational resilience

The PRA has released its policy and supervisory statement on outsourcing and third-party risk management, which becomes effective on 31 March 2022. As a result, risk teams will be expected to review policy requirements and reconcile risk appetite and impact tolerances. Firms will know they cannot outsource their regulatory obligations, and there is a responsibility on executives to have appropriate third-party risk frameworks in place, including risk and MI requirements. ORIC's unique data and benchmarking services can support your firm and risk teams in meeting the regulatory requirement. ORIC's OpRes Index provides an industry reference taxonomy and an overlay of important business services with risk event and scenario data from ORIC's network of member firms.

ENHANCED QUARTERLY RISK EVENT REPORTING

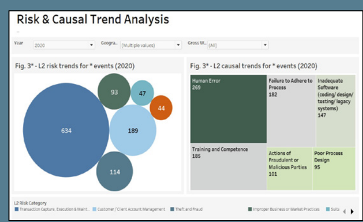
At ORIC International, we have been developing and enhancing our analytical and reporting capabilities to help support the membership in helping them to provide insightful analysis to their internal risk reporting committees. We have been working on the development and production of an array of Tableau dashboards that will provide insight into the risk event data, allowing members to view data at a consortium level or drill down to interrogate their data at a member level.

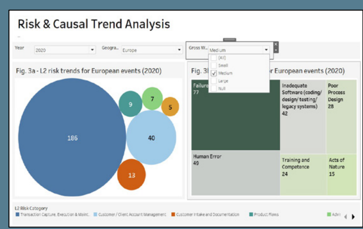
As an example, the dashboards will allow you to determine the number of risk events by business line, risk and causal category, geographic region and GWP. In addition to being able to examine the number of risk events, you will also be able to incorporate the severity of each of these categories to identify where you are experiencing risk events and the loss attributed to them.

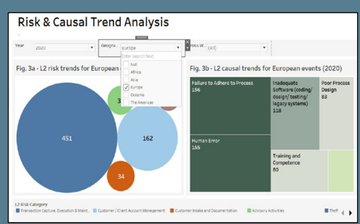
The next stage of this development is to introduce dynamic reporting for members that will allow you to interrogate and drill down into the risk event data overlaid with Tableau dashboards. This will result in us delivering more detailed analytics to you than is currently possible. The individual member reports will provide specific metrics and analysis for your risk profile by comparing your data against the consortium dataset or your peers (split by business line or GWP).

The first set of dashboards that we would like you to discover are ready for distribution as either a hard copy report; or, if you already utilise Tableau, we can provide the workbooks.

Over the coming months, we will begin to roll out dynamic reporting, making the dashboards available to members. For further information on the dashboards and dynamic reports, or if you wish to discover more about this initiative, contact **Chris.Watson@oricinternational.com** or **Prapti.Modi@oricinternational.com**







TOP FIVE PUBLIC NEWSFLASHES

SEPT 2021

ORIC's newsflash service captures information on risk events in the public domain. In September, 278 (re)insurance and investment firm risk events were added to the newsflash service, with a combined value of £16bn.

No.	Firms impacted	Risk event summary	Amount (GBP)	Business line	L1 risk category
1	Renaissance Technologies, U.S. Internal Revenue Service (IRS)	**Executives of hedge fund manager Renaissance Technologies will pay as much as $6.8 billion in back taxes, interest and penalties in a settlement with the IRS.** The IRS disputed Renaissance's tax treatment of basket options, between 2005 and 2015, within the firm's $15 billion Medallion Fund, which has few external investors. Basket options were used by hedge funds to convert short-term capital gains to long-term gains until July 2015, when the IRS ended their use. As part of the overall IRS settlement, James H. Simons, Renaissance's founder and the chairman of the board of directors during the period in question, also made an additional payment of $670 million to the IRS. Investors in Renaissance's other hedge funds are not impacted by the IRS agreement. Renaissance currently manages a total of $55 billion in hedge funds.	**4.9bn**	Asset management	Clients, products and business practices
2	Biscayne Capital, U.S. Department of Justice (DoJ)	**Federal court in Brooklyn charged three former operators of financial services firm Biscayne Capital with conspiring to defraud investors and financial institutions in an international fraud scheme that caused more than $155 million in investor losses.** As alleged in the indictment, Biscayne Capital was a financial services company founded in approximately 2005 and maintained offices in Florida, Ecuador, Argentina, the Bahamas and Uruguay. Between approximately 2013 and 2018, Cortes, Haberer and Weisson, together with others, orchestrated a scheme to defraud Biscayne Capital clients and financial institutions through a series of material misrepresentations and omissions about how Biscayne Capital client funds would be used. The defendants and their co-conspirators used the funds they fraudulently obtained from clients and financial institutions to pay other investors, cover Biscayne Capital expenses and pay themselves millions of dollars.	**112m**	Asset management	Internal fraud
3	Medicare, U.S. Department of Justice (DoJ)	**A federal jury in Michigan convicted a Michigan doctor for his role in masterminding and executing a complex scheme to defraud Medicare and other health insurance programmes by administering medically unnecessary spinal injections in exchange for prescriptions of high doses of opioids to patients.** Patino developed illegal kickback relationships with at least one diagnostic laboratory, under which he was paid in exchange for referring his patients' samples to that lab. The evidence showed that the labs funnelled money into bank accounts held by others, who then distributed the money to Patino or spent it on his behalf. Patino also spent funds he derived from these various schemes on jewellery, cars and vacations. A sizeable portion of Patino's fraud proceeds were devoted toward the promotion of his specialised diet programme and lifestyle and wellness book. Patino paid Ultimate Fighting Championship and other mixed martial arts fighters to promote the Patino Diet.	**73m**	Asset management	Internal fraud
4	Dominion Investment Group, U.S. Department of Justice (DoJ)	**A former investment advisor was sentenced to 35 years in prison for his role in a scheme that defrauded more than $25 million from more than 300 primarily elderly victims, according to the Department of Justice.** Daryl Bank was convicted earlier this year on 27 separate counts and was sentenced for conspiracy, mail and wire fraud, selling unregistered securities and money laundering, according to the DoJ. Bank and his co-conspirators preyed on hundreds of investors, with the Justice Department framing the investment opportunities as "illiquid, highly speculative investment vehicles". Numerous victims, including many who were at or near retirement age, cashed out their 401(k) or other retirements to fund their investments in Bank's recommendations. According to the DoJ, Bank would "immediately" transfer as much as 70% of clients' funds into companies he controlled after receiving the investments, and he would use the funds on personal expenses, including paying for luxury and designer goods.	**18m**	Asset management	Internal fraud
5	MassMutual, Massachusetts Securities Division	**MassMutual has been fined $4 million as part of a settlement with Massachusetts regulators, who accused the life insurance company of failing to adequately supervise an employee who promoted GameStop's stock on social media, helping prompt a trading frenzy earlier this year.** The fine centres around arguments that MassMutual failed to supervise Keith Gill, who worked at a MassMutual subsidiary from April 2019 to January 2021, during which time regulators said that he posted more than 250 hours of videos on YouTube and at least 590 tweets about investing in GameStop while using accounts unaffiliated with MassMutual.	**2.9m**	Investment management	Clients, products and business practices

AGENDA CONFIRMED FOR ORIC INVESTMENT FIRM FORUM

At the next investment firm forum on the 20th of October 2021 at 3pm we will focus on the new prudential standards:

- Hear how firms are implementing the new prudential standards which go live in January 2022. Speakers from Fidelity and Blackrock will provide a practitioner's perspective;
- Brian Thornhill, Deloitte LLP, will speak on the final regulatory rules and expectations;
- Explore best practices when reviewing the effectiveness reviews of risk management frameworks to support the ICARA process;
- Find out more about ORIC's work on a 'harms taxonomy' mapped to ICARA sections.

To join us, contact enquiries@oricinternational.com

WELCOMING MU'IZZ OTTUN TO THE ORIC TEAM

We're pleased to announce that Mu'izz Ottun has joined ORIC International as a senior operational risk analyst. To formally introduce Mu'izz to our membership, we asked him a few questions.

1. What has your previous experience been?
I worked in risk management at a bank for 2 years and accrued experience in credit, market and operational risk.

2. Why did you join ORIC International?
I joined ORIC because Caroline made clear her vision for the company and how ORIC gets one step closer to that vision daily. The opportunity to be part of a team that shows you the value of your work and output was too good to pass up. It's an opportunity of a lifetime to begin this journey with ORIC and I am ready to hit the ground running!

3. What are your hobbies away from ORIC?
I do a lot of sports during my spare time from playing in Sunday League games during the weekends to tennis on Saturdays, art exhibitions, hiking and I read a lot of fiction too.

EVENTS CALENDAR

13 OCTOBER
Internal model working group

20 OCTOBER
Q3 Investment firm forum

27 OCTOBER
Operational resilience working group TO BE RESCHEDULED

17 NOVEMBER
Investment firm working group

2 DECEMBER
Q4 Member Forum

7 DECEMBER
Operational resilience industry call

8 DECEMBER
Q4 Investment firm forum

9 DECEMBER
US Forum

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GOODBYE CIARAN!

Wishing Ciaran the best of luck in his new role at Aviva Investors!

We would like to thank Ciaran Hosty for his significant contribution to ORIC International over the last four years and wish him every success in the future.