



## **ABI News Releases**

### **ORIC Chooses CCH Sword for its Operational Loss Database**

The Operational Risk Consortium (ORIC) has teamed up with CCH® Sword to upgrade its web-based IT platform to capture, aggregate and analyse operational loss events in the insurance and investment industry. ORIC was created by the Association of British Insurers (ABI) in 2005 to help insurers share industry-wide data on operational losses, with a view of improving their measurement and management of operational risk. ORIC has grown over the years, and currently has more than 20 members. CCH Sword is a leading developer and supplier of operational risk control solutions to the global financial services sector and a part of CCH, a Wolters Kluwer business.

Mariano Selvaggi, Director of ORIC, said:

“ Gathering good-quality operational loss data is a major challenge for the insurance industry – perhaps more than in banking. We therefore believe this world-class IT platform will greatly enhance our members’ data collection and reporting systems, not only for modelling purposes but also for their scenario analysis exercises. Sound operational risk measurement and management play important roles in the European Solvency II Directive, so we are already flexing our muscles ahead of its implementation in 2012.”

ORIC’s powerful reporting and graphical tools help members visualise risks, analyse trends and predict loss outcomes. ORIC data is used to benchmark individual firms relative to the whole industry or selected peer groups. It can also be used for more sophisticated statistical analysis, such as internal modelling of operational risk under the Solvency II Directive.

The CCH Sword platform will be rolled out to new ORIC members automatically, which will facilitate seamless integration of IT processes and early alignment of classification standards. Both features are expected to be especially appealing to insurers located outside the UK.

“CCH Sword is a leader in managing operational risk and we are pleased to have been selected as a partner by ORIC. We look forward to best serving professionals’ needs in this critically important area,” said Mike MacDonagh of CCH Sword.



### [About CCH Sword](#)

CCH Sword, based in Dublin, Ireland, is a part of CCH, a Wolters Kluwer business. It serves over 3,000 users in Europe, North America and Asia Pacific, with enterprise risk management (ERM) software, governance, risk and compliance software and IT consulting services to provide corporations with a comprehensive view of operational risk in conjunction with audit activities. Established in 1995, CCH SWORD became part of CCH, a Wolters Kluwer business in 2008 and was renamed from Ci3 to CCH Sword. CCH, a Wolters Kluwer business (CCHGroup.com) is a leading provider of tax, accounting and audit information, software and services. Wolters Kluwer is a leading global information services and publishing company.

### [Enquiries](#)

For more information about ORIC, please contact Erfan Hussain on +44 (0)20 7216 7411 (Erfan.Hussain@abi.org.uk) or Natasha Panjwani on +44 (0)20 7216 7615 (Natasha.Panjwani@abi.org.uk).

For more information about CCH Sword, visit [www.cchsword.com](http://www.cchsword.com); call +353 1 662 4233; or e-mail [sales@cchsword.com](mailto:sales@cchsword.com).