



HOW DO I JOIN?

Legal Framework

Operational Risk Consortium Limited is a company limited by guarantee. This means that it has a reserve capital, as opposed to a share capital, in terms of the undertakings given by members.

The contractual relationship between the company and the members is governed by three key documents:

Memorandum of Association

This sets out the company's aims and objectives, namely, to develop an insurance industry database of operational loss event information to enhance members' quantitative and qualitative understanding of operational risk.

Articles of Association

The Articles set out the internal rules of the company. These cover inter alia admission to membership and resignation matters, subscriptions, the operation of the Board and the Management Committee and procedures at general meetings.

ORIC Rules

The ORIC Management Committee, which reports to the Board, is responsible for day-to-day operational matters. The Articles give the Management Committee the power to make rules that have the same effect as if they were contained within the Articles.

The Rules cover issues such as the provision and distribution of data, confidentiality and the composition of the Management Committee.

Joining Process

Any firm that is authorised to write life business, non-life business or manages funds within or outside the UK is eligible for membership of ORIC.

The process for joining ORIC is straightforward. Prospective members are required to submit a standard **letter of application**, following which the application will be vetted and approved by the Board. Applicants will then be sent a letter of admission providing formal notification of acceptance into membership and requesting payment of the subscription fee within 45 days of the date of admission to membership.

Prospective members with membership enquiries or who wish to receive copies of the legal documentation should contact
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