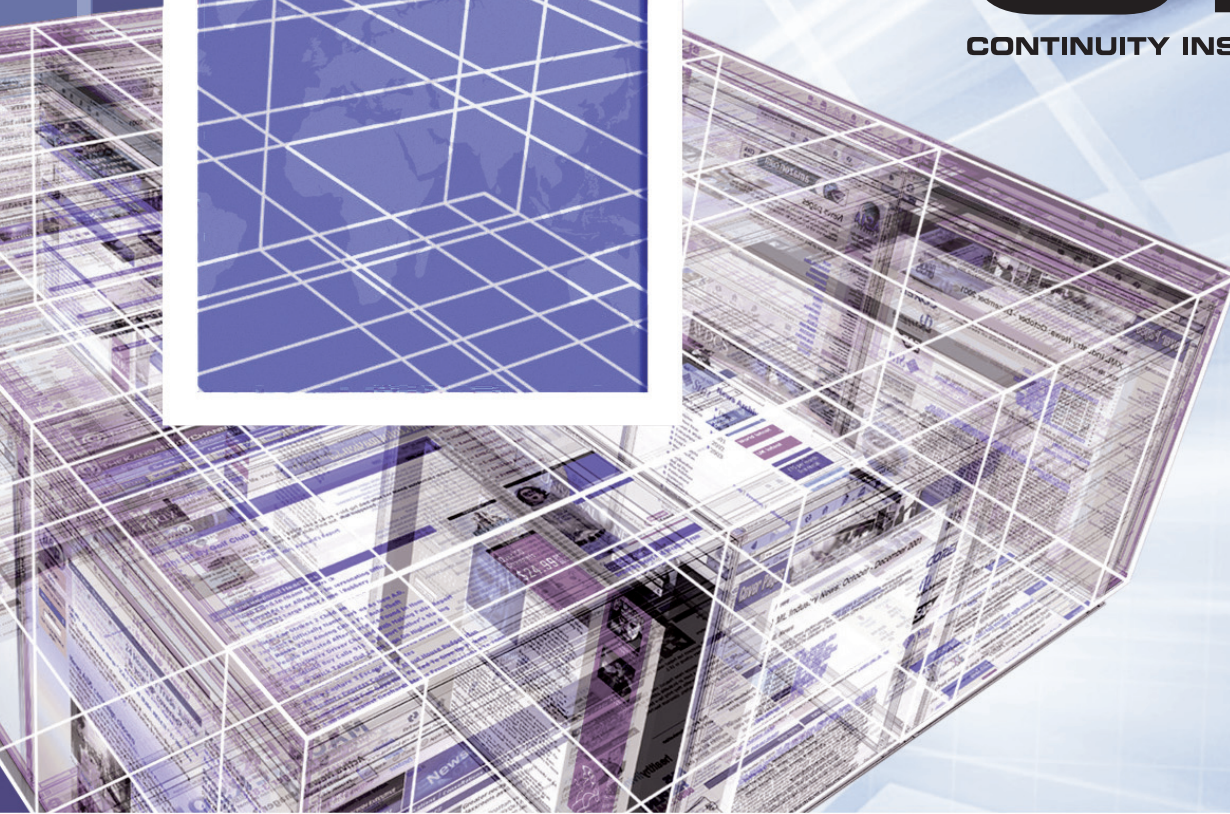
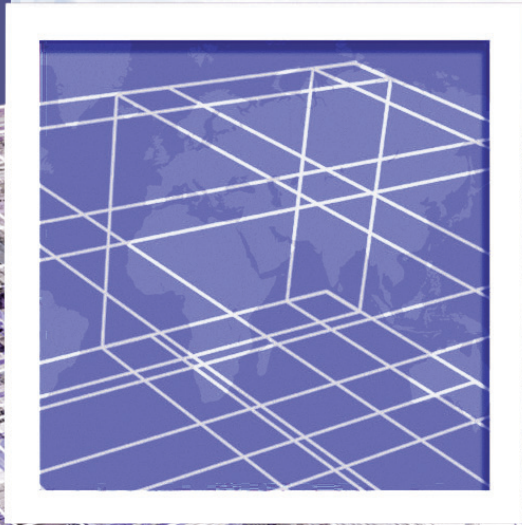


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CONTINUITY INSURANCE & RISK



RISK ASSESSMENT SUPPLEMENT

30 Raising the bar

The decade ahead should see less talk about enterprise risk management and more action, reports Graham Buck

32 A technical detail?

Nick Martindale looks into preparations for Solvency II and investigates how technology is paving the way for compliance

34 CIR Risk Assessment Software Survey: the products

42 CIR Risk Assessment Software Survey: product features matrix

Raising the bar

The decade ahead should see less talk about enterprise risk management and more action, reports Graham Buck

If the so-called Noughties were marked by an acceleration of interest in the benefits to business of enterprise risk management, so the oddly named Teens are likely to witness more companies actually embedding an ERM framework across the organisation.

As Tom Teixeira, vice president of enterprise risk solutions at ERM software and services group, Strategic Thought confirms, it's clear that the financial crisis has changed attitudes towards managing risk.

He reports that companies, particularly in the financial sector, are once more adopting a 'back to basics' approach to risk and looking to get the essentials right. This means having a mechanism that covers all of their business units, detects emerging risks and links them to the appropriate control mechanism.

"So ERM management schemes need to establish the context of risk, identify the coding data and look at business relationships," he suggests.

"The industry sectors already good at this are those that are highly regulated - particularly energy and

utility companies whose business plans and regulatory requirements are quite similar to one another's and which have implemented these detection systems."

Add to these the tech companies, which are generally prudent thanks to their bruising experiences during the dotcom bubble and have become adept at managing what are often complex supply chains, suggests Grant Foster, an associate director of Aon Global Risk. He also cites supermarkets as a sector skilled in supply management, due largely to their vulnerability should a major supplier go bust. But other sectors now need to move up the learning curve and implement ERM across the business, says Teixeira. They include aerospace and defence which, he suggests, is generally good at bottom-up risk assessment and technical risk but less skilled at integrating a top-down approach at both strategic and management level.

So how can companies identify areas in which their programmes are lacking? "When firms come to examine the gaps in the ERM framework they will see common mistakes, such as the absence of a common database, a lack of reporting and executives who do not subject the risk information to a proper review," suggests Ed Moorby, managing consultant at PA Consulting.

"These mistakes are unlikely to have changed very much since the previous review."

He describes reporting as too often the "Achilles heel" of an ERM framework, whereas it needs to be dynamic and free of any set format to deliver the flexibility needed. Teixeira stresses that the tone on ERM needs to be set by top

management in order to have an integrated approach. A useful mechanism for this is the use of maturity models, of which many are available online. These measure the level of risk management maturity and the quality of information being generated and reported within the company.

"An assessment is carried out across all of the business units at least once a year, and you set the level of maturity appropriate to the organisation," he says. "Results on the company's maturity of risk management are now reported at board level and pressure from the board to achieve targets helps to embed the process." This may mean some organisations deciding that they do not need to operate at the top level of maturity. It's up to its executives to decide what is appropriate.

While it's likely that embedding ERM within the organisation will prove an uncomfortable experience for them, it's also part of a much-needed cultural change he adds.

Message from the top

Companies on a learning curve quickly recognise that ERM is a continuous process. As Mike Angelina, chief actuary and risk officer for Bermuda-based specialty insurer and reinsurer Endurance notes: "You can't ever let up, as there is a need to continually improve as the bar is raised higher and higher." Angelina agrees that the lead on ERM must come from the very top. "The best thing for an organisation is to have a risk-aware, risk-sensitive and risk-mitigating culture in place. That culture starts with the chief executive and it's up to the board to push forward with ERM initiatives."

He believes that in North America, a changing approach to ERM predates the financial crisis. Four years ago hurricanes Katrina, Rita and Wilma exposed the shortcomings in many programmes, and served to push the insurance industry further down the ERM path.



The impetus for ERM has also come from US regulation and the introduction of Sarbanes-Oxley in 2004, adds Karl Campbell, vice president Europe and the Middle East at Cura Software. "However, it has also been driven by America's business schools, which have promoted the message that companies need to recognise their risk vulnerabilities and threats, using them to decide which opportunities they wish to pursue."

Among these weaknesses was the over-reliance of capital models which, while a useful tool, are backward-looking. Angelina says that as an insurer, Endurance also found that models based on Value At Risk (VAR) were too focused on one area, with the industry focused on once in every 100 years and even once in 250 years events. He suggests that companies might more usefully look at scenario planning - basically a method for learning about the future by understanding the nature and impact of the most uncertain and important driving forces affecting the world - although "you really need to review which events are driving the tail of your distribution, to help you with your hedging strategy."

Angelina is encouraged by companies' increasing focus on managing emerging risk, which dovetails neatly with a more uncertain economic outlook. "You can see what might drive your ERM and what the company is - and should be - doing about extreme events that are not being captured or are being missed entirely."

He also feels that the company benefits from bringing more individuals in to contribute to its ERM programme. Endurance's own team is multi-discipline and represents a cross-section of the organisation. "Bringing in the next level down of executives helps by introducing new ideas and if directors are brought in from a range of different disciplines then assumptions can be challenged, and revised if necessary."

The company is better able to "own" risk through this approach, he adds. This tends to be more easily accomplished by smaller companies, which tend to have fewer layers and greater flexibility.

While consensus may not always be possible on risk decisions, people have a better understanding of the issues involved and dialogue can include debate on aspects such as risk versus reward trade-offs.

A robust framework

What are the hallmarks of a mature and effective ERM framework? A recently-published international survey by Aon identifies the following nine major features:

- a board level commitment, with risk handled as part of corporate strategy;
- a dedicated risk executive in place to drive the process;
- engagement and accountability in the ERM process at all levels of the organisation;
- engagement in the process by the company's stakeholders;
- corporate communications are fully transparent;
- financial information and strategic information are integrated into decision making;
- the process identifies new and emerging risks, while also making time to look at what lies ahead;
- a move away from risk avoidance and mitigation to instead extract value from risk.

What the financial crisis exposed was that institutions had become too wrapped up in models, adds Grant Foster. So companies need to recognise the root of risk and the human aspect, rather than being overly reliant on ratings or numbers. Risk must be embedded into critical decisions. Too many companies get caught up in "doing the deal" - particularly in economic booms, with joint ventures and acquisitions offering a classic example. "Management gets too

excited about the deal and too often either overlooks or ignores the clash of cultures and/or different risks that results," he observes.

While risk managers should be able to recognise the warning signs, too often they have been dismissed as doomsayers. So the role of chief risk officer has to be credible in a business sense; he/she must be able to talk about risk in a real way, as well as risk mitigation and controls and whether they justify the investment required. The issue of ERM costs versus benefits will be very topical over the coming years, in which corporate budgets are likely to be restricted - particularly as the risk management function doesn't always demonstrate its value immediately. "Administration of risk registers is often one of the first things to get cut," says Foster. Moorby adds that investors and stakeholders "have had their eyes opened by the crisis". Both groups will seek assurance that bank executives fully understand risk and are able to talk about it knowledgeably.

"The impetus behind ERM means that companies will invest, although they are likely to focus investment on areas that are of greatest concern," he suggests. "So they will prioritise and strengthen their ERM framework over time, although it will be some years before we can expect to arrive at any 'ERM nirvana'."

As we enter a new decade, how does the UK rank internationally as regards ERM implementation? Campbell's verdict is that there are certain areas in which the UK leads and others in which it lags.

"France's financial institutions would appear to be marginally more advanced and French banks are generally better prepared. However, the UK's major resources companies generally have good risk management processes," he concludes. "Having said that, the bar really needs to be raised across the whole of Europe."

A technical detail?

Nick Martindale looks into preparations for Solvency II and investigates how technology is paving the way for compliance

With Solvency II regulations due to come into effect in less than three years, the pressure is on insurers and reinsurers to improve their risk frameworks. A recent survey commissioned by the European Commission found that 41 per cent are currently in the process of doing just that and those that have yet to do so will have to make it a priority for 2010.

"It is fundamental that insurers do not underestimate the level of cost and management time that will be needed to implement Solvency II and demonstrate compliance by October 2012," says Kirstie Gordon, an insurance specialist at financial services group BDO. "A

timely, detailed GAP analysis is the key to a smooth implementation process and to managing associated cost effectively."

According to Simon Margetts, senior manager in Ernst & Young's European Actuarial Services practice, organisations should by now have started their projects in relation to satisfying the pre-application criteria, be well on the way to completing their implementation plan for their internal model and have started preparing for the pre-application work and documentation surrounding their data streams and systems.

A vital part of all of this is to select the appropriate risk assessment software that will allow insurers to consolidate data from multiple sources into a single, centralised solution that will enable them to generate concise reports and audit trails through a single interface. Meeting such a requirement will not only help organisations comply with the Solvency II demands but will also allow senior managers to make more informed decisions about risk and manage their cash reserves more effectively.

Bart Patrick, head of insurance at business intelligence software provider SAS UK, says organisations have been gradually replacing more tactical solutions based purely on the commercial aspect of risk assessment and implementing more strategic systems over the past two years. "Insurers are now looking at adopting group-wide solutions to enable them identify, assess, measure and control risk exposures, creating an accurate understanding of risks in line with appetite and

helping them to create competitive advantage," he says.

The last 12 months have also seen simpler and cheaper software packages come on to the market, says Margetts, making them more feasible for smaller companies. These are often explicitly linked to the QIS 4 template, he says, giving firms a simple starting point for the implementation of an internal model. "Most providers have a range of options in terms of the software and support that they offer. This goes from providing an off-the-shelf product along with some training to a full hand-in-hand model implement, where the model is handed over along with the associated software at the end of the project," he explains.

The key issues for most insurers when it comes to upgrading or installing new software are transparency, power, flexibility and scalability, says Karl Murphy, a partner at EMB, which offers different versions of its Igloo product for those with small models, those running larger models on desktop PCs and very large models to be run across multiple processors and computers and over the internet.

"They require transparency in the sense that they need to see what the model is doing and interrogate the results; power in terms of the range of stochastic techniques and business applications within the software and the time it takes to run sophisticated models; and flexibility from the point of view of linking models and importing and exporting from other packages, such as Excel or an economic scenario generator," he says. "The scalability issue is also important as firms might want



“Carefully designed data models and corresponding analytic applications will ensure the necessary data transparency”

to start modelling in a small way and grow their capability.”

But while insurers and reinsurers are being forced to confront the issue of which model and software they wish to deploy, so too are software vendors facing a critical period, claims Thomas Brouwer, head of product management at risk compliance software provider FRSGlobal. “Vendors have to satisfy demand from the insurance industry not just for improved modelling tools, but also faster computing speeds involving ever-more complex calculations,” he says.

“There’s also a demand for a whole range of other features in systems, including coverage of the broader regulatory issues relating to models and the more qualitative requirements of pillars II and III of Solvency II.” Solutions range from in-house built solutions to bespoke and tailored packages, he adds, but to reduce maintenance costs most insurers tend to opt for standard software with a high degree of integration that also offer elements of customisation.

Margarita Von Tautphoeus, head of the Solvency II consultancy team at reinsurer Munich Re, agrees that service providers have work to do. “They tend to offer more solutions based on the current QIS4-standard formula spreadsheet but there must be a trend towards server-based, auditable software solutions,” she says.

She believes there will be a mix of different software tools in the future, run by either an in-house risk management unit or an external provider. These could include a local data warehouse, a tailored actuarial calibration tool from a service provider and another license for external scenario generators. But she warns against the so-called “black box” solutions, as regulators will need to audit not just the findings but

also the data, methods and tools used to reach decisions.

Locally stored files spread over different countries or legal entities without a well documented concept behind will not be accepted by European regulators in a few years’ time, she adds. “Open source solutions with customised modelling applications and data integration are one way of overcoming this,” she says. To this end, Munich Re is the main sponsor for an open-source software platform known as Pillar One, which focuses on ERM needs for insurers, she says.

The race to prepare for Solvency II has, however, revealed other issues that need to be factored into any decisions around software investment. Srin Venkat, vice-president for product strategy within Oracle’s Global Insurance Business Unit unit, points out that many insurers still rely on multiple legacy core applications, which has led to unreliable data and a reliance on manual processes.

“This aspect of the implementation needs to be carefully considered to produce accurate and up-to-date data,” he says. “Carefully designed data models and corresponding analytic applications will ensure the data transparency necessary to quickly meet the Solvency II demands.” Indeed, due to volume and complexity, data organisation and planning typically represent 60 to 80 per cent of a risk project’s cost.

“In terms of implementation of software, insurers need to consider the underlying sources of data, their provenance, management and quality, and the associated controls,” adds Chris Ling, senior adviser, Ernst & Young IT Advisory Services. “Most software tools will reside in and around the reporting architecture area and implementers need to consider the

population architecture and varying sources of data, and the controls and governance around the data storage architecture. It is not always acceptable to point software at the most convenient data sources because of implications on control frameworks and the wider architecture.”

There are other barriers, too, relating to hardware performance that must be taken into account, says Johnston. “The extensive computing power required to perform projections can create bottlenecks in the reporting process,” he warns. “Additionally, manual interfaces such as Excel and sequential processes are required to intervene and prepare these calculations. The more layers on the reporting process, the more computing power is required.”

Internal communication issues will also need to be addressed if organisations are to benefit from the efforts being put in now to ensure compliance with Solvency II and improve their risk mitigation. EMB’s Murphy argues models need to become embedded within the organisation and used right across the business. “That means everyone within an organisation understanding how they input to the model and benefit from its outputs,” he says. “Modellers themselves have to be able to communicate their analyses in the language that the senior management team will understand.”

The Solvency II requirements are not about to go away and time is running out for those insurers or reinsurers that have yet to seriously tackle this issue. But those organisations that can create a transparent organisation with easy access to data early on will not only ensure they meet the regulatory requirements but ensure they are working on a viable model going forward. In light of the recent failures of the financial sector in general, that is certainly no bad thing.

Risk Assessment Software Report 2010

Your guide to risk assessment software:
product summaries

@RISK



Palisade's @RISK provides quantified results which can be used by the decision maker as a basis to develop appropriate measures to mitigate or manage risk. @RISK replaces fixed model input assumptions with user-defined probability distributions and then conducts a 'what if' Monte Carlo simulation thousands of times. Results are presented in a clear and user-friendly visual format. @RISK produces a full statistical report on simulations. One-page "Quick Reports" can be produced with a single mouse click. These include graphs, tornado charts for sensitivity analysis and summary statistics. The software is accompanied with a free tutorial. Making the best decisions means performing risk analysis. @RISK offers an easy, affordable, and effective way to start performing risk analysis in the familiar Excel environment. Palisade also provides hands-on training, tailored training and risk consulting.

www.palisade.com

ACTIVE RISK MANAGER (ARM)



ARM from Strategic Thought is enterprise risk management (ERM) software delivering an integrated approach to identifying, documenting, mitigating, monitoring and analysing both risks and opportunities. This enables companies to act within corporate governance requirements and industry standards. Enterprise-wide visibility of risks, controls and mitigating strategies allows risk-adjusted planning and facilitates improved credit ratings, the identification of the right levels of capital contingency reserves, reduced borrowing and insurance costs and minimises the likelihood of incurring project and contract penalties. ARM has the breadth and depth of capability to support organisations' risk management processes as they mature and evolve over time. Whether the start point is project risk, supply chain resilience, health and safety, business continuity, bid management, reputational risk, insurance premium reduction or improving credit

ratings, ARM is the 'risk engine' which will deliver value at each step of the journey.

www.strategicthought.com

ACUITY STREAM

Acuity STREAM Risk Registers provides real-time management dashboards and reports that present a consistent integrated view of the risks to business performance. Gauges and barometers provide 'at a glance' views of current residual risk and compliance status with drill-down and aggregation through the enterprise. A set of real-time graphical reports includes top 10 risks, risk history, compliance history, event history, action status and return on investment. Acuity STREAM Risk Registers is used for enterprise-wide corporate and programme/project risk management and reporting. The product is commonly used where clients wish to measure their risks in relation to performance metrics and compliance with control standards, such as regulatory compliance, security, health and safety and business continuity. Users can also drill down to investigate areas of concern and, view aggregate risk and compliance status.

www.acuityrm.com

AGENA RISK

AgenaRisk offers a unique risk analysis and knowledge-based decision support solution to help organisations gain competitive advantage and enhance value for stakeholders. Using the latest developments from the field of artificial intelligence, AgenaRisk provides enterprise level modelling and predictive analytics to support business critical decision making, enabling senior management to focus on the key risks and controls within their business. AgenaRisk is deployed across a number of industry sectors including banking, defence, aerospace, energy, telecoms and technology, supporting key business issues including operational risk,

business continuity and ensuring the safety and reliability of critical systems.

www.agenarisk.com

AON RISK CONSOLE



Aon RiskConsole is a web-based risk management information system which maintains a wide variety of risk and insurance information for all industries, with extensive multi-lingual and multi-currency capabilities. In addition to manual data entry, RiskConsole can consolidate data from multiple external sources as well as internal systems such as human resources, payroll and fleet. This means that clients can establish a central repository of risk information with all related data, giving a complete picture. Organised as a series of modules, RiskConsole is designed to be flexible and to cover as few or as many areas needed, seamlessly integrating workflows from across the entire business, as well as with third parties such as insurers, claims adjusters, captive managers and solicitors. By accommodating the administrative, reporting and analytical needs of insurance and risk management operations, clients use their data and reports to drive down costs through loss prevention and improved insurance premiums. RiskConsole also facilitates a wide range of risk management initiatives including support for legislation such as Sarbanes-Oxley and Basel II.

The ERM Risk Register - Aon's latest product, provides a robust method for recording and consolidating risk registers with full audit and control, and presents a transparent and auditable process that can be included as part of a formal corporate governance and rating submission. The product has also been designed to facilitate reporting to and consolidation from multiple

divisions/sources and allows identification of changes between reporting periods.

www.aonriskconsole.com/CIR

CCH SWORD

Much of the power of CCH Sword is derived from its focus on ensuring that every implementation is tailored to the specific structure and needs of each client. Specialised implementation teams work closely with clients to understand their systems and structure and use this knowledge to design and deploy a bespoke CCH Sword implementation programme. CCH Sword is implemented as an operational risk management tool by large international finance companies such as Anglo Irish Bank, Schroders, SwissRe, Pearl Group, Barclays Global Investors and Henderson Global Investors. The software's latest enhancement is an enterprise risk and compliance function.

www.cchsword.com

CITICUS ONE

Citicus ONE is a web-based application that offers an efficient, constructive and continuous method of measuring and managing information risk, supplier risk and other areas of operational risk across an enterprise. The product provides top management with an overview of the risk and compliance status of their critical operational assets and processes. Citicus ONE is available both as an in-house intranet application and in a software-as-a-service (SaaS) model. This allows rapid implementation that can be scaled up or down as required. Successful implementation of Citicus ONE does not require lengthy consultancy engagements, leading to a very cost-effective approach to risk management.

www.citicus.com

CS STARS

CS STARS

CS Stars delivers software and services for managing risk, claims, and insurance. More than 1,000 organisations and 35,000 users across the globe use CS Stars' solutions for consolidating risk information, analysing and reporting risk exposures, administering claims, tracking corporate assets, and automating compliance audit processes. The web-based solutions include data transformation services to support the consolidation of risk and claims information from multiple carriers and administrators into a single, comprehensive data repository; claim and incident event management tools – including internet-accessible claim reporting tools to expedite claim interventions; workflow management features to automate routine risk and claims management tasks and notify users of events warranting special attention; standard report templates; ad hoc reporting capabilities including business objects and the ability to automatically distribute reports to both system and non-system users; tools to track complex insurance policy designs and monitor policy erosion; property, fleet and asset management screens to collect asset values and support insurance policy renewal discussions; solutions to enhance business audit data collection and improve audit remediation plan monitoring; and multi-lingual and multicurrency support for use worldwide.

www.csstars.com

CURA



Cura is deployed as an ERM tool by

large international companies across a number of industry sectors. The product is 100% configurable and supports multiple frameworks (including ISO 31000, CobiT, ISO27000 and COSO). It can be deployed on-site or as a SaaS. The Cura Enterprise GRC solution allows companies to capture, aggregate and assess GRC data across a distributed environment. It is fully customisable and compatible with multiple methodologies. This product is commonly used in the banking, financial services, insurance, consulting and accounting, construction, energy, government, manufacturing, mining and resources, pharmaceuticals and healthcare, real estate, retail and distribution, telecommunications, transportation and supply chain management. Cura provides multiple reporting capabilities.

www.curasoftware.com

DELTEK WELCOMRISK

Deltek WelcomRisk provides a structured means of identifying, responding to, and reporting project risks. Risks are identified, categorised, and quantified using a comprehensive risk register. All identified risks are centrally logged and are typically associated with different elements of a project or organisational structure. Deltek WelcomRisk aims to simplify identification, management and response to risks, whether threats or opportunities. The ability to export real risk to a Monte Carlo analytics system enhances the quantitative risk analysis. The software is used globally in the aerospace and defence, healthcare, IT, construction, and oil and gas industries. Deltek WelcomRisk supports PMI PMBoK, US DOD 5000 and AS/NZS 4360:2004. Deltek Risk+ is a comprehensive risk analysis tool that integrates seamlessly with Microsoft Project to quantify the cost and schedule uncertainty associated with project plans. Predicting how

long a project will take or how much it will cost is almost impossible and single point estimates for task duration and cost can be misleading. Risk+ brings these capabilities to Microsoft Project, the world's most widely used scheduling tool. The combination of Risk+ and Microsoft Project provide an extremely powerful project management tool set that is both affordable and easy to use.

www.deltek.co.uk

EASYSRISK MANAGER



EasyRisk Manager is an easy-to-use web-based tool to support risk management activities both internally and externally. The software provides a clear picture of threats in the value chain and enables companies to take action before an incident escalates into a crisis. Based on more than 17 years of methodology, research and insight from other risk management tools, the software provides a highly customisable interface without the need for extensive consultancy services. Users can set up specific risk categorisation schemas for process and ISO standards, according to individual needs. By capturing every change and incident in a central location, users can also perform rapid performance reviews; follow up on risk groups, check actions and results, and easily maintain risk profiles. The product will also produce reports to check the current risk status and statistics to show the development over time. EasyRisk Manager also provides automated alerts about notable incidents requiring immediate action. More than 5,000 users spanning industries such as oil and gas, banking, telecoms, transportation, finance and food are using the solution in



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www.dnv.com/industry/food_bev/easyrisk_manager

ENTERPRISE RISK ASSESSOR

Methodware's Enterprise Risk Assessor (ERA) is a scalable, flexible and cost effective software solution designed to help organisations manage risk-related data, assessment processes and reporting. Critical success factors such as ERM, internal audit, regulatory compliance and corporate governance require data and analysis. Use ERA as a central repository to integrate and share any or all of these key elements. Save time and resources for your risk and control assessments, audit planning and documentation and loss event tracking.

www.methodware.com

FIGTREE RMIS

Using Figtree's workflow automation, document management, reporting and web-based data capture, users can increase productivity, lower costs and improve their service to their own customers. Figtree's risk management product offerings include extensive features to capture and review risks, and assign controls and actions that mitigate or reduce their impact at various organisational levels. It provides automated notifications, as well as capturing all costs associated with a particular risk. Graphical risk matrices provide an instant snapshot of risk profile, along with the ability to drill down to the actual risks. Figtree provides software solutions to local authorities, central government, police forces, insurers, brokers, TPAs, utilities, transportation and construction companies.

www.figtreesystems.com

JCAD RISK



JCAD have been developing specialist claims and risk management applications for 15 years and now have a client base of over 150 organisations. The JCAD RISK solution was developed with input from key local authority clients and conforms to the risk management standards as advocated by ALARM, AIRMIC and the IRM. The application enables risks to be linked at any point within an organisation's hierarchy as well as associated with corporate objectives, plans and processes. It also provides the client with the ability to easily customise the intuitive user interface; in this way the application is shaped around the existing risk framework, not the other way around. The system makes use of a traffic light methodology allowing risks to be assessed at gross, net and target stages while extensive workflow capabilities allow risk and control measure reviews to be automatically generated and audited. Reporting is powerful, flexible and customisable.

www.jcad.co.uk

KEANE SCORE

Keane Score measures, manages and monitors risk and compliance processes and internal audits. Used predominantly in financial service organisations, it works via dynamic profiling based upon associating self assessment, variable capital impacts, controls results and statuses to risk registers. With Keane Score, users can benchmark data for controls, risk profiling, capital impacts, self assessment scores and BIA. Training for administrators usually takes about two days. Users can be trained in about an hour. Keane Score is a process management platform. Content in system is customisable, so the limitations of types of compliance are bound only by the adopter's limitations on content requirement. An important feature of

this software is its multiple simultaneous distribution of interactive processes and hub and spoke command and control infrastructure.

www.keanebrms.com

KNOWRISK

KnowRisk is used as a safety management system in a number of blue-chip corporates who have embraced ERM. KnowRisk enables corporations from a range of industries including mining, construction, finance and insurance and energy to address different risks strategies including business risks, business continuity planning, project risks, reputation, safety, security, compliance and insurance under one common platform. A suite of products exist to cater for smaller operations to corporations with global operations, serving all levels from board to executives to staff.

www.corprofit.com

MEGA SUITE



MEGA Suite is the foundation for a complete set of integrated GRC solutions for risk managers, compliance managers, internal control and audit. It integrates global GRC across silos, based on common GRC process understanding. It provides complete risk modeling via risk event data entry, risk modeling, statistical CAR calculation, risk evaluation, integration with external databases and predefined risk models. The product delivers all four primary GRCM functions (audit, compliance, risk and policy management) and supports standard/basic to advanced measurement approaches to ORM and

ERM. It also includes risk framework with Basel II events (as well as Sarbanes-Oxley) mapping, risk/control self-assessment; loss data collection and KRI capabilities; and a calculation engine for risk capital as well as quantitative analytics. MEGA Suite has the ability to perform risk control cost analysis and integrated ORM with business process analysis, through integrated business process analysis capabilities, such as mapping of processes against risks and controls - thus enabling business process improvements and better control.

www.mega.com

METRIC STREAM

The MetricStream solution supports risk assessment and computations based on configurable scoring methodologies, criteria and algorithms. The system allows for user-defined risk criteria and scoring methodology to be defined at any level of the organisation for calculation of inherent risk, residual risk and related risk tolerance. It provides a robust and scalable infrastructure that offer powerful core services and capabilities such as workflows, configurable forms, collaboration, real-time exception tracking, email alerts and notifications, integration, reports, executive dashboards, business intelligence, analytics, and secure access control.

The solution includes a strategic usability framework based on Web 2.0 technologies that has an intuitive structure. MetricStream provides strong integration between corporate reporting, strategy, and performance management with risk and compliance through powerful tools for performance monitoring and decision support such as balanced scorecards and risk heat maps. The solution offers powerful capabilities to provide the most up-to-date information on risk management through multiple channels built into the platforms such as external loss data and regulatory alerts. According to requirements, application forms, fields, and workflows

can be rapidly created and modified to match specific business processes, terminology, and rules without any programming or code change. The MetricStream product for risk management is used by companies from several industries including banking, financial services, insurance, energy and utilities, healthcare, pharmaceuticals, medical devices, automotive, food and high-tech manufacturing.

www.metricstream.com

MIMS RM

MIMS RM is a comprehensive web-based application allowing risk management benefits to be gained throughout an organisation and its key partners. It deploys a single risk register with an aggregated risk matrix that is overlaid by a range of filters which, when set, allow drill down and reporting. The system is primarily objectives-driven, compares risk to appetite (adjusted for different organisational levels) and, inter-alia, records control measures, attaches documentation and provides email alerts when actions become due. Each risk can be further assessed for its impact on key process continuity and an audit feature is included to assure that control measures are effective.

www.stewart-software.co.uk

MKINSIGHT

MKinsight is a fully web-enabled risk management system designed to enable users to create and assess risks based on their own chosen methodology. The range of information that can be attributed to an individual risk is diverse and fully user definable. In addition, users can record controls, proposed controls and actions associated with each risk. As a .Net application

MKinsight allows the management of user privileges and access rights across the entire system. The product also comes with a comprehensive set of alerts to keep users and risk owners aware of outstanding risk assessments and actions. MKinsight includes comprehensive processes for all risk creation and approval processes along with detailed reporting capabilities in which the user can specify and filter a whole array of different reports which can then be exported to Word, Excel, Adobe PDF, html, .csv and text files.

www.mkinsight.com

OPTIAL

Optial provides flexible, scalable web-based audit, compliance and risk management solutions across a variety of industries. Optial solutions enable organisations to work within a structured framework allowing them to manage risk more effectively; while generating operational cost reductions and improved transparency. The software includes a comprehensive suite of standard, parameter and user-defined reports, such as dashboards and indicators. Built-in KRIs and loss database allow firms to align their system with a variety of compliance requirements, including Basel II, Solvency II, Sarbanes-Oxley, MiFID, ISO2701 and FSA for operational risk management. Optial's new generation business intelligence reporting tool delivers slice and dice management information. This product's web services interfaces and software developer kit enable simplified integration with other systems, eg. HR and CRM systems, for two-way automated data exchange and single sign on.

www.optial.com

ORACLE GRC

Oracle GRC is a comprehensive enterprise GRC platform that integrates

business intelligence, process management, and automated controls enforcement to enable sustainable, consistent, and efficient risk and compliance management. This product highlights key risk and performance indicators with executive-level dashboards and dynamic drill-down reporting. Oracle GRC is used by a risk, finance, IT and audit executives in a variety of industries, including but not limited to financial services, IT and manufacturing. The platform, which consists of Oracle GRC Intelligence, Oracles Enterprise GRC Manager and Enterprise GRC Controls, delivers a unique, closed-loop approach to regulatory compliance, risk management, and controls automation. Oracle GRC requires professional services to support customisation and implementation. Oracle Consulting Services, Oracle University and several other partners offer both implementation and training.

www.oracle.com/grc

PENTANA



Risk management professionals use Pentana software for such daily risk activities as maintaining risk registers, performing risk reviews and managing risk reduction activities. Specific benefits of the software include: built-in risk assessment scheduling; the ability to track risk reduction activities and report on progress; risk register and maintenance tools and automatically generated risk reporting. Pentana's clients span the public and private sectors in industries worldwide. Customer support is available through the UK headquarters, US and Australian subsidiaries and registered resellers in many other countries.

www.pentana.com

PREDICT!

Predict! Risk Analyser & Predict! Risk Controller from Risk Decisions are web-based ERM solutions that will identify, manage and help mitigate risks, providing an effective framework to establish the right balance of strategic, programme, project, functional or operational risk and reward. An integrated risk management and analysis solution, data can be imported, eliminating the need for manual, duplicate keying in and enabling different 'what if' scenarios. A fast and powerful Monte Carlo simulation engine calculates the cumulative effect of cost or schedule uncertainty on business and project plan deliverables. Bespoke simulation models can also be built within a familiar spreadsheet environment. Risk Decisions has a track record of successful deployments of best practice risk management solutions in diverse market sectors including construction, infrastructure, defence, utilities, transport, aviation, oil and gas, and government. Predict! Risk controller has reports for all levels of the organisation from practitioner to senior executive. Predict! is user configurable to meet the compliance requirements of constantly evolving global risk standards including Sarbanes-Oxley, Turnbull and Basel II. The software also meets the requirements of ISO3100, PMI, PRAM and OGC and provides a single, holistic view of risk across the entire business.

www.riskdecisions.com

RISKVISION

The RiskVision product line enables a cost-effective, repeatable and continuous process for IT compliance. It provides complete visibility into current risk status and delivers the accurate intelligence and analytics required to ensure that informed business decisions can be made with

ease and confidence. Agilience offers a highly automated, off-the-shelf solution for IT compliance; delivers complete visibility into current and accurate risk status; provides tools for communicating risks across an organisation; enables informed business decisions based on risk posture; and leverages a sustainable risk management model that easily evolves as business requirements and regulations change. Agilience is a Silicon Valley-based company, with offices in the UK and Canada, and is backed by Walden International, Intel Capital, SVIC, Red Rock Ventures and Castile Ventures.

www.agilience.com

SAS OPERATIONAL RISK MANAGEMENT

The SAS Operational Risk Management solution automates and simplifies the process of collecting, storing, analysing, tracking and reporting on information about operational losses, risk and control assessment, scenarios and key risk indicators. The solution's self-documenting risk data infrastructure automates the entire data management process, enabling risk managers to make optimal business decisions that enable organisations to meet and adapt to regulatory compliance mandates and other requirements. The software is a browser-based application that collects, manages, tracks and reports on assessment data, key risk indicators (KRIs) and operational loss data. The SAS Operational Risk Management solution helps to enable companies to establish a comprehensive organisation-wide view and optimise their return on capital, based on a scalable, flexible multi-dimensional and fully integrated risk management framework providing the breadth and depth required to bring together organisational, operational, risk and governance structures to meet a firm's current risk measurement and management as well as future change management requirements. SAS

Operational Risk VaR is an advanced, yet user-friendly operational risk VaR modelling engine. It facilitates integration of internal ORM data (such as loss data, assessment scores, scenarios and KRIs) with external ORM data (including public loss databases and consortium databases,) within the VaR modelling. It is based on actuarial science techniques for modelling operational risk VaR, the Extreme Value Theory estimate of VaR (EVT), and the Conditional VaR (CVaR) for calculating and allocating capital including forecasting and economic capital. SAS OpRisk VaR is designed to perform the analysis of all the operational risk data using a hybrid approach complying with regulatory requirements, benchmarking, and process improvement. It provides the ability to slice, dice, drill-down, adjust, trend and plot operational loss data to enable a sophisticated user to efficiently assess the quality of that data and subsequently to model operational VaR, following a fully transparent, intuitive and sequential process. It incorporates data management capabilities to ensure consistent data integrity and data quality used for capital modelling.

www.sas.com

THESIS

THESIS uses the Bowtie concept to assist the user in undertaking simplified, yet integrated risk analysis and management across its whole business portfolio. The THESIS BowTie methodology is highly visual, allowing the management process and interlinking of control elements to be readily understood across all levels of the business. The structured process allows the user to identify each hazard, consequence, controls (barriers) and escalation factors. It then identifies the critical tasks in order to maintain these control measures and assigns responsibility to appropriate individuals. THESIS software is easy to use as an ERM tool and for its ability to develop

and represent business management systems. It provides a powerful means of demonstrating compliance to top level management, regulatory bodies and legislators, principle investors and to the public, while simultaneously serving as an invaluable channel for communicating to the workforce critical procedures and individual responsibilities. BowTies can be created to encapsulate many risks and hazards facing the modern business including health, safety, environmental, business and security. The software is used worldwide in a multitude of industries, including but not exclusively, oil and gas, power generation, petrochemical, pharmaceutical, aviation, shipping and logistics, IT and public sector. THESIS 5.5 is available as a standalone product or as a fully web-based tool for serving larger multi site clients.

www.absconsulting.com

WEBRISK

Completely web-based, WebRisk requires no third party software to run and is generally delivered hosted on an unlimited user basis. WebRisk is modular and encompasses renewal data gathering, insurable and non-insurable risk identification, evaluation and control, policy management and incident/claims management. This product also features an ad hoc report writer and a comprehensive suite of tailorable reports. WebRisk is commonly used as a risk portal across the enterprise, providing local managers with information as well as gathering risk profile information and incident notification.

www.effisoft.com

QUANTATE RISK & COMPLIANCE

Quantate Risk provides tools for

the prioritisation of risk, creating an understanding of the relative importance of control and cost benefit analysis of risk treatment. Reporting is performed through user configurable reporting. With these products, risk is quantified using organisational criteria. Risk assessment criteria can be configured to suit any type of organisation and each organisation may create different criteria for different risk contexts. This software is built to be intuitive ensuring training is minimal. Quantate Compliance is a flexible tool that allows compliance frameworks to be built for any type of compliance, including legislative, contractual or procedural. Quantate Risk and Compliance are web applications that are delivered via the internet - often called cloud computing. They are easy to set up and use and provide risk managers with tools that can be distributed within the business, allowing risk managers to facilitate the process of risk management to ensure that the responsibility for a risk lies where the risk exists. Quantate Risk and Compliance are licensed as an enterprise license meaning that risk and compliance frameworks can be developed that involve as many people that are necessary without worrying about license costs. Quantate Risk and Compliance are scalable and flexible making them work for any type and size of organisation. This product is commonly used among electrical generation and distribution firms, in airports and ports, within local and central government, in education, and for transport and logistics firms, among many others.

www.quantate.com

If you would like your product to appear in our next Risk Assessment Software Survey, please contact:

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| | @risk | Active Risk Manager | AgemaRisk | Cura | CS Stars | Deltek Welcom Risk | Enterprise Risk Assessor | Figtree RMIS | ICAD RISK | Easyrisk | KnowRisk | Mega | MIMS RM | MKINSIGHT | Optial | Pentana | Risk Console | Riskvision | Acuity Stream | CCH Sword | Thesia | Chitcus ONE | Webriak | SAS OpRisk | Oracle GRC |
|---------------------|-------|---------------------|-----------|------|----------|--------------------|--------------------------|--------------|-----------|----------|----------|------|---------|-----------|--------|---------|--------------|------------|---------------|-----------|--------|-------------|---------|------------|------------|
| Multiple risk types | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Risk linkage | • | • | • | • | | • | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Risk review process | • | • | • | • | • | • | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Risk approval | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Risk surveys | • | • | • | • | • | • | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Control surveys | | • | • | • | • | • | • | | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • |

Risk Assessment

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Risk matrix | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Impact categories | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Scoring schemes | | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Qualitative Assessment | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Quantitative Assessment | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Gross, Residual, Target | | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • | | • | • | • | • |
| Opportunity | | • | | • | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | | | | • | • | • |
| Frequency | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Financial years modelling | • | • | | • | | • | | • | • | | • | | | | | • | | • | | | | • | • | | • |
| Multiple risk impacts for single risks | | • | • | • | • | • | • | • | • | • | • | | • | • | • | • | • | • | • | • | • | • | • | • | • |
| ROI | • | • | | • | | • | • | • | • | • | | | • | | • | | • | • | | | | • | • | • | • |
| Escalation | | • | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |

Risk mitigation

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Control type | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Control description | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Control status | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Control Assessment – qualitative and quantitative | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |

| | @risk | Active Risk Manager | AgendaRisk | Cura | CS Stars | Deltek Welcom Risk | Enterprise Risk | Figtree Risk Assessor | Figtree RMS | JCAD RISK | EasyRisk | KnowRisk | Mega | MIMS RM | MKINSIGHT | Optial | Pentana | Risk Console | Riskvision | Acuity Stream | CCH Sword | Thesis | Citicus ONE | WebRisk | SAS OpRisk | Oracle GRC |
|----------------------------------|-------|---------------------|------------|------|----------|--------------------|-----------------|-----------------------|-------------|-----------|----------|----------|------|---------|-----------|--------|---------|--------------|------------|---------------|-----------|--------|-------------|---------|------------|------------|
| Control effectiveness | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Evaluation | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Testing | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Actions | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Fallback | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Plan | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Waterfall charts | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Provision management | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Plans linked to multiple risks | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Linked actions to multiple plans | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |

Analysis and Reporting

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Multiple application reporting | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Standard reporting | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Aggregated risk matrix | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Monte Carlo simulation - cost | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Monte Carlo simulation - schedule | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Sensitivity analysis | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Provision management | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Drill-down interactive reports | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Schedules reporting | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Data driven reporting | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Report delivery | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Risk adjusted balanced score cards | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Risk adjusted GANT chart | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |

Functionality / administration

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Context sensitive help | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
|------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | @risk | Active Risk Manager | AgemaRisk | Cura | CS Stars | Deltak Welcom Risk | Enterprise Risk Assessor | Figtree RMIS | ICAD RISK | Easyrisk | KnowRisk | Mega | MIMS RM | MINISIGHT | Optial | Pentana | Risk Console | Riskvision | Acuity Stream | CCH Sword | Thesais | Citicos ONE | Webriak | SAS OpRisk | Oracle GRC | |
|---------------------------------------|-------|---------------------|-----------|------|----------|--------------------|--------------------------|--------------|-----------|----------|----------|------|---------|-----------|--------|---------|--------------|------------|---------------|-----------|---------|-------------|---------|------------|------------|--|
| Screen customisation | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Multi-language support | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Spell check | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Calendar | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Interactive charts | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Search and filter | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Personal filters | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Public filters | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Group filters | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Roll-forward capability | | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Templates available | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Security | | | | | | | | | | | | | | | | | | | | | | | | | | |
| User role-based security | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| User group-based security | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Business activity & project access | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Folder-specific security | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Integrated project access security | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| User security clearance | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Technical Compatibility | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Web application | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| External hosting SaaS | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Web service API | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Synchronisation with active directory | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| Import and export of risks to/from MS | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |
| OLAP and data warehouse support | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | |



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 www.aon-esolutions.com/CIR for further information.

Offered by Aon eSolutions, Aon RiskConsole is an award-winning, web-based risk management information system (RMIS) that uses risk, exposure, claim, and policy data to provide CFO's, CRO's and risk managers with an integrated enterprise-wide view of their risk profile. More than 300 global clients in 40 countries now trust RiskConsole to deliver critical risk management intelligence, allowing them to make better-informed decisions to manage, control and finance their risk.

RiskConsole provides a risk register tool set to support your ERM program. The solution can be fully tailored to match your specific ERM program requirements. With its modular design, the risk register can be used stand-alone or as part of an integrated solution with RiskConsole's other modules.

The ERM Risk Register offers a sophisticated alternative to a spreadsheet approach and provides a robust next step in the development of an ERM process, with full audit and control facilities, expanded reporting and analysis that can be deployed across your organisation.



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From project and program risk through to full Enterprise Risk Management, Active Risk Manager (ARM) software from Strategic Thought Group uniquely delivers an integrated approach to identifying, documenting, mitigating, monitoring and analyzing both risks and opportunities. Using ARM can enable business performance improvements and make risk-adjusted business planning a reality.

ARM has the breadth and depth of capability to support organizations' risk management processes as they mature and evolve over time. Whether your start point is project risk, supply chain resilience, health and safety, business continuity, bid management, reputational risk, insurance premium reduction or improving your credit rating, ARM is the 'risk engine' which will deliver value at each step along your journey. ARM aids compliance with project, operational and enterprise-wide guidelines. The effective management of risks and opportunities allows companies to act within corporate governance requirements and industry standards while balancing the risk/reward mix to maximise the return on opportunities.

Strategic Thought was founded in 1987 and has main offices in the UK and US. Active Risk Manager is used by major organizations around the globe including BAE Systems, British Nuclear Group, Rio Tinto, Lockheed Martin, Nestle, NASA, London Underground, Raytheon and SABIC.



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CS STARS delivers industry-leading software and services for managing risk, claims, and insurance. More than 1,000 organisations and 35,000 users across the globe rely on CS STARS' solutions for consolidating risk information, analyzing and reporting risk exposures, administering claims, tracking corporate assets, and automating compliance audit processes.

Our comprehensive, web-based solutions include:

- Data Transformation Services** - Consolidate risk and claims information into a single, comprehensive data repository.
- Event Management Tools** - Manage risk-related events based on individual business requirements and industry best practices.
- Workflow Automation** - Automate routine tasks and alert users of events warranting special attention.
- Values Collection** - Collect asset values to support insurance policy renewal discussions.
- Audit Solutions** - Measure and monitor compliance with loss prevention guidelines and safety and health regulations.
- Reporting** - Create sophisticated reports which can be easily shared throughout an organisation.



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Cura provides smarter software solutions designed to enable businesses world wide to meet their Governance, Enterprise Risk Management, and Compliance requirements Cura does this through fast implementation, easier configurability, and true enterprise architecture. Cura is a fully web-enabled risk management system designed to enable users to create and assess risks based on their chosen methodology and puts the power of configuration in the hands of our customers through the use of innovative technology.

Cura is used by Global 1000 enterprises such as Vodafone, Coca Cola, Allianz, Dubai Holdings, BHP Billiton, MTN and over 200 organizations worldwide. Cura also partners consulting firms in focused areas of risk and compliance. Cura is ranked as a Magic Quadrant Vendor and visionary by Gartner Research and as a leader in the GRC domain by Forrester Research.

- ERM, ORM, Financial Controls, Project Risk and Risk Maturity
- Basel II, Solvency II
- Supports Multiple Frameworks (ISO 31000, CobiT, ISO27000, COSO)

Cura can be deployed on-site or using Software as a Service (SaaS)

Cura Software Solutions has offices in London (UK, Europe and Middle East Headquarters), Boston, Johannesburg, Sydney and Melbourne, Singapore and Hyderabad.



MANAGING RISK

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DNV helps clients manage risks on all levels in a variety of industries.

- **Enterprise risk management implementation:** DNV has developed an enterprise risk management framework in which technology, activities, systems and business environments are seen as a whole and the risk pictures of relevance are established at all organisation levels.
- **Project risk management:** DNV helps clients manage project risks through the delivery of advanced project risk management services
- **Operational Risk:** DNV has developed frameworks to manage risk based decisions that will help your company build quality in business processes and help prevent operational failures.
- **Supplier chain risk assessment:** Using EasyRisk Manager, DNV has developed processes and tools for effective SCR management.

For further information on EasyRisk Manager and DNV risk management services visit www.dnv.com, send an email to em.info@dnv.com or call +47 67579900



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At JC Applications Development Ltd we believe that our commitment to providing simple to use yet feature rich applications for claims and risk management, is what has enabled us to grow a successful and satisfied client base of over 160 organisations. Although our clients can occupy very different sectors of business, for instance; UK Central & Local Government, US Government, Housing Associations and Construction, sentiments converge when looking for a proven technology solution provider.

In recent years Risk management has been acknowledged as one of the cornerstones upon which a modern organisation relies if it is to ensure that its ambitions are achieved. If you are looking to improve upon the way you manage risk and to embed within your organisation then JCAD have the right mix of products and services to guarantee a cost effective and timely implementation. We look forward to meeting you.



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MEGA helps companies understand and reduce operational complexity, establish successful governance, and manage associated risks. To do this, MEGA provides software solutions for business process analysis, enterprise architecture, governance, risk and compliance, enterprise risk management, operational risk management, internal audit and compliance management, complemented by specialized consulting services.

Established in 1991, MEGA is a privately owned company with 18 years of process expertise. Used by over 70,000 people worldwide, MEGA solutions are recognized by leading analysts as a major GRC player. Based on powerful technology, the MEGA Suite integrates all GRC practices into a common web platform, providing the dedicated control tools to meet all stakeholders' objectives.

These tools allow to map data, identify relationships between risks/controls and the business, manage content and workflows, and produce superior reports. They help coordinate risk, control, compliance, and audit activities, and ensure accurate documentation to track and evaluate information.

Contact us for more information.



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Palisade Corporation is the world's leading developer of software and services for risk and decision analysis. Founded in 1984, Palisade's leading products include @RISK, the DecisionTools Suite, NeuralTools and more, providing decision makers with Monte Carlo simulation, optimisation, and other cutting edge techniques. Palisade's ingenuity in software development is one of the driving forces behind the company's position at the forefront of the industry.

'Over 90% of today's global Fortune 100 list use Palisade software solutions'.

Through a partnership with Duxbury Press, publisher of leading business textbooks, the DecisionTools Suite is included with five of today's top MBA textbooks. 50,000 students annually now use the DecisionTools suite.

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The international DecisionTools Seminar Series teaches professionals in all fields how best to apply the software to their real-life situations. The series has grown to include over twenty seminars a year held in major cities worldwide.

Visit www.palisade.com or email sales@palisade.com to learn more.



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Pentana Ltd was established in 1992 and since then our team of commercially experienced risk, audit and compliance experts have driven Pentana software development.

Successful risk management professionals are actively using Pentana software for their daily risk activities such as maintaining risk registers, performing risk reviews and managing risk reduction activities. Specific benefits of the software include; built in risk assessment scheduling, the ability to track risk reduction activities and report on progress, risk register maintenance tools and automatic generation of risk reports for the board.

Pentana's clients span both public and private sectors in industries across a truly global arena. International presence and customer support is provided by our UK headquarters, US and Australian subsidiaries and resellers in many other countries.

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