Market analysis In ever more complex business environments, risk software is being deployed to address a widening array of challenges. David Adams looks at the market p44

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Product and features Your guide to risk software products along with a comprehensive table of features p48

Each solution can be used as standalone or can be seamlessly integrated within the GRC Platform. Departments across an organisation are able to work from one common risk taxonomy, focused on business objectives with a common language. Additionally, the B Wise platform makes it easier for companies to identify, understand, measure and manage key organisational risks on a holistic level.

The #1 Governance, Risk Management and Compliance software solution

Increased corporate accountability
Improved financial, strategic and operational efficiencies
Lower risk profiles and incident costs
Better overall performance
Reduction of GRC technology costs
Reduction of the burden of compliance
If vendors of risk management software had been hoping for a year that would show just how unpredictable and risky our world is, they really couldn’t have asked for anything more than 2016 delivered. While the unexpected political and economic events of the year played out alongside extreme weather, terrorism, cyber attacks and other risk events, providers of risk management software saw their products deployed across a broadening range of organisations and projects. These wide ranging deployments help users develop their understanding and enhance their management of risks; improve efficiency, productivity and compliance; and reduce operational and other costs, including those relating to insurance.

Ladd Muzzy, principal and subject matter expert at Nasdaq BWise, observes that codifying the value that risk management brings to the business is something that is capturing attention. Risk and risk management is dynamic and having a software that is nimble and flexible enough to respond to rapid risk changes is essential to effective risk management. He iterates that governance, risk and compliance (GRC) software is an enabler, something adaptable by the end-user. This ensures that risk management practices are aligned with the changing risk environment and assures that all stakeholders (the business, audit, executives, regulators) have holistic information to make informed decisions.

It is still the case that larger organisations, particularly in highly regulated sectors such as finance, energy, utilities and government, are more likely than are smaller entities to be using risk management software. Gisle Bråstein, global product manager for enterprise risk management solutions at DNV, says his company’s client base can be split into two groups: organisations that face safety-critical operational hazards, like energy companies or airlines; and financial sector companies, where the key concerns are more likely to be issues such as fraud or cyber security. But across both groups, he says, there is increased acceptance of the need “to embed risk into decision-making”.

Bråstein believes the fundamental challenge for every organisation trying to do this is gathering and analysing the relevant data. The need to meet this challenge is often one of the most important reasons why an organisation moves away from the use of spreadsheet-based risk management to a solution-based approach. The need to do so becomes ever more pressing as an organisation’s operations become more complex, particularly if it is operating in multiple geographical locations.

Angus Rhodes, product marketing and business development at Ventiv, sees similar trends among his client base. He believes the drive to consider using risk management is also often part of a more wide-ranging review of corporate governance processes in general, with one important driver the need to reduce costs.

Yet it is still organisations that face risks that could have the greatest impact on society and the physical environment that are most likely to be using risk management software, says Mark Brown, vice-president of software solutions and services at Active Risk.

His company’s software enables organisations to use a focused project-based form of risk management, within an enterprise risk management (ERM) approach designed to improve overall operational GRC; and counts Lockheed Martin, Rio Tinto, Skanska; and government organisations such as the US Department of Homeland Security and the UK Ministry of Defence among its client base.

Anagold Madencilik, part of Alacer Gold Corporation, has been using the Active Risk Manager (ARM) solution to manage risks at its Çöpler Gold Mine in Eastern Turkey. John Ebbett, project director for Alacer Gold, says the company values the way the solution tracks project risks and compliance requirements, with tools for advanced risk scoring and analysis to help prioritise risk mitigation activities.

He points in particular to the way the solution uses information drawn directly from frontline employees to identify emerging risks and to highlight the relationships between risks; information then presented to
managers through dashboards and reports. “This functionality has enabled the team to take an upside view of risk and identify opportunities throughout the project, delivering opportunities with financial benefits of several millions of dollars,” says Ebbett. “The insight provided has delivered immense value to this project and has helped to raise the profile of project risk and the importance of managing it across the organisation.”

One recurring theme in the development of these technologies in recent years has been a focus on making the software more user-friendly, to enable employees across an organisation to use the solution, so assisting the process of gathering risk information.

Brown lists the different job roles within organisations where individuals may now be using the software, from risk managers to engineers and frontline staff who actually own specific risks, to senior management and board members. This means there needs to be a flexible user interface, able to suit these different audiences.

Ross Ellner, managing director, EMEA, at provider Riskonnect, emphasises the value of an end user organisation being able to configure the system easily to meet specific requirements. He says its product has been designed to allow end users to make over 90 per cent of the configuration changes to the software themselves, with assistance from a provider only required for the most intricate one-off changes.

New ways of working

The way the solutions are used has also changed: many providers enable end users to access the device via mobile technologies; many solutions can be delivered on a software-as-a-service (SaaS) basis, or via other cloud-based platforms. This can offer cost benefits and flexibility in terms of user access.

Specialised forms of risk management software are also continuing to evolve. HawkSight, a customisable security risk management tool, is attracting interest among smaller organisations that may have used spreadsheets to manage security risks in the past, but can see the value in using software to do so, according to HawkSight managing director, Paul Mercer. Other end users include larger organisations operating in multiple locations, including corporates, hotels, airlines and energy or construction companies.

Mercer says this sort of software delivers include a more consistent way of evaluating and managing security risks; and more effective communication between security functions and senior management. His solution also provides risk mapping and visualisation tools, allowing security managers to see very quickly the status of incidents and risk management progress across different geographical areas.

End users include the British Council in Nigeria, the largest British Council operation in sub-Saharan Africa, with four main offices and over 200 staff. It runs multiple education and development projects across the country, sometimes in areas that present significant safety risks.

Lucy Pearson, director of business services for the British Council in Nigeria, led a review of the organisation’s security risk management strategy when she began her current role in 2014. The aim was to create a security risk management framework that would inform decisions over bidding for specific projects financed by the UK Government or the EU, as well as enabling detailed planning for security risk mitigation.

“We now do that at a really granular level,” says Pearson. “What’s the activity? Who’s taking part? What’s the risk environment? We look at that against a risk appetite we’ve defined, looking at controls we need to put in place to go ahead safely and securely.”

The organisation spent a year planning and designing the security risk management framework and a further year going through software implementation and training processes. Pearson claims that within the first six months of the project going live it had enabled the organisation to win over £500,000 worth of new business; and that it is helping to drive double-digit growth in the numbers of people working on educational qualifications in high risk areas of the country. “It has enabled us to deliver projects in places that previously would have been no go areas,” she says.

Increasingly, risk management technology is also being integrated into other business systems, to help organisations consolidate control of overall GRC processes and risks. A capability to integrate data from multiple systems is a vital part of providing senior managers with a single version of the truth within their organisations, according to Ellner. “The most common integrations we see are between risk, audit and compliance, with a heightened interest from business continuity management and strategy,” he reports.

And there is evidence that risk management software can help organisations reduce insurance costs. Brown claims that at least five major Active Risk customers have enjoyed significant savings on insurance costs as a result of their investment in ERM.

The need for risk management software and the potential benefits it can provide are clear; and the variety and capabilities of these solutions each continue to increase. While 2017 may be met with some trepidation following the turmoil of 2016, risk software providers, and their ever wider client base will be arguably better placed to prosper throughout the coming year.
Building blocks of successful integrated risk management

Truly integrated risk management is a major challenge for many organisations. Ladd Muzzy describes how GRC software can support each building block of a genuinely cohesive programme.

Risk management is an integrated subject, spanning across all aspects of the business – both support functions and audit. It is imperative for compliance to have a strong understanding of laws and regulations; IT requires an understanding of the risk effects on critical assets; finance needs assurance of the controls surrounding financial reporting; and the list goes on.

A challenge to integrating risk management for the organisation is that edicts vary, skill sets differ, approaches diverge and budgets for supporting technology and services are fragmented. The result is an amalgamation of disparate practices and information that ends up confusing executives, regulators, and other stakeholders. An integrative GRC strategy coupled with some holistic thinking and software that facilitates an integrated approach, can help operationalise and bring value to an organisation's risk management practices.

There are five building blocks of any successful risk management programme that a leading class GRC software can support:

1. Common taxonomy
2. Educate the business
3. Backward testing and forward thinking
4. Measure outcomes and be relevant
5. Integrated GRC technology (IRM platform)

**Common taxonomy**
The language to define risks, controls and other GRC elements should be unified across functions. There has to be a mechanism to take detailed decisions on definitions ensuring consensus between the groups with initial design of taxonomy and the maintenance going forward. After a unified risk language is defined and implemented, everyone speaks the same language. Subsequently, integrated reporting can be introduced offering a ‘single version of the truth’ to management and stakeholders.

**Educate the business**
Risks that have a significant impact on the business are usually a result of incidents occurring along the value chain, like a snowball gathering size down the mountain. The second and third lines of defence must learn to collaborate to extrapolate how risk data exists within business activities and processes. Moreover, the business may have little understanding how its activities create risk for the organisation.
as a whole. There should be an expectation that just as risk data is collected from the business, the second and third lines of defence should be educating the business about risk and control. This assures accountability, economies of scope, economies of scale in the control environment, assures control diversification effects are recognised, and as appropriate, reflected in capital calculations. A GRC solution can provide the foundation for risk and control creating the foundation of awareness to optimise control spend and management activity.

**Backtest and be forward thinking**

GRC software creates and audit trail, or a history of risk data and how it has changed over time, based on items like risk and control assessments and mitigating actions. These tell a story. It provides the means to evaluate whether a risk control and management philosophy would have predicted the actual results. This is helpful in evaluating whether the existing risk management methodology would have adequately predicted the criticality of risk. Moreover, the structured data within the GRC system can act as a means to extrapolate new scenarios of risk. This is useful when stressing criticality assessments of risk and/or creating new risks that the organisation may not have experienced. The conclusions of these evaluations lead to substantiated reasoning for increased control and management investments (including bases for insurance) to thwart unwanted exposures.

**Measure outcomes and be relevant**

Risk management functions are often unfortunately seen as overhead functions, adding little perceived value to the business. Risk and control data need to be explicable and tied to business performance objectives. GRC software provides the basis for analysing and providing the detail of risk and control data to make it meaningful and tie it to what the business is trying to achieve. Metrics such as key risk, control, and performance indicators (KRIs, KCIs, and KPIs respectively) can all be created and supported through the GRC solution. Historical data can be used in trending to predict future exposures, or for that matter, where the control environment can be relaxed. Moreover, the data from the GRC system can be used to inform risk assessments, support the second line-of-defence’s challenge function, or to substantiate the efficacy of exposure from a new product or service. Risk management functions need to move away from the perception of ‘police’ to ‘partner’, working with the business to understand its risks, control and management options, and to support business growth.

**Integrated GRC platform**

A GRC software must support, enable, and sustain the organisation’s risk management practices. Each aspect of the lines-of-defence has a methodology that enables it to fit within the other like ‘pieces of a puzzle’, to inform the overall profile of the institution. Although each part of the lines-of-defence may approach risk management differently (i.e., different tolerance levels, assessment methods, controls), the underlying data must be structured in such a way that it can be reported on centrally. An integrated risk management software solution can piece together information from varying parts of the organisations to create a holistic picture of risk.

Software enables and supports the risk management process. The software’s power is in utilising it in such a way that it provides insight. Configuration, automating data input, and ‘just-in-time’ reporting functionality are a few of the software capabilities that support the organisation’s risk management taxonomy. Thus providing education to the business, backtesting and scenarios, and measuring and producing relevant outcomes. Ladd Muzzy is principal at Nasdaq BWise, and has over twenty years’ experience in developing, implementing, and coordinating risk management programmes.

**Ladd Muzzy is principal at Nasdaq BWise**
**NASDAQ BWise**

Nasdaq BWise provides solutions for governance, risk management and compliance (GRC) which enable organisations to support their GRC functions, streamline their GRC processes, and report to stakeholders.

The BWise® GRC Platform offers world class role-based software solutions for risk management, internal audit, internal control, regulatory compliance, information security, business continuity management and third party risk management. Each solution can be used as standalone or can be seamlessly integrated within the GRC Platform. Departments across an organisation are able to work from one common risk taxonomy, focused on business objectives with a common language. Additionally, the BWise platform makes it easier for companies to identify, understand, measure and manage key organisational risks on a holistic level. Customer benefits include increased corporate accountability; improved financial, strategic, operational efficiencies; lower risk profiles and incident costs; better overall performance; reduced burden of compliance; and reduction of GRC technology costs.

Due to the seamless integration of all the software solutions, CEOs will have greater transparency and are in total control of financial and reputational risks while having greater oversight of company-wide risk mitigation and compliance action plans in one integrated system. The CFO benefits from increased financial and operational control of cash flow related risks, such as fraud, operational losses and business continuity. BWise also enables the corporate secretary to monitor and manage corporate governance and compliance matters, and codes of conduct.

**BWise® Internal Audit** supports the end-to-end audit process by providing rich and complete functionality, user friendliness and powerful reporting capabilities. It supports each step in the audit cycle, from maintenance of the audit universe to planning, preparation, work paper management, reporting, and finding and issue tracking. Audits can become even more powerful by coupling it with BWise’s audit analytics solution, which enables users to create, edit, and execute unique formularies to analyse business and operational data.

**BWise® Risk Management** is easy to use, and highly configurable. It covers all aspects of the risk management process including risk identification, risk assessment, key risk indicator/metric management, loss and incident management, and action management; with powerful dashboards and reporting. While most risk management processes are iterative, this tool offers the flexibility to perform any part of the process at any time. This enables the business and risk management functions to react quickly as the risk profile changes. The solution also enables users to configure the software to align to the unique risk management needs of the organisation. In a rapidly changing risk environment, having a malleable tool to adjust framework elements like risk tolerance, heat maps, workflows and policies is critical to sustainable success. Configurability offers an enormous advantage over custom coding, which can take months to develop and incorporate and can be difficult and costly to adjust to the ever evolving risk management requirements. This tool addresses enterprise risk management; operational risk management; vendor risk management; and IT risk management. Following ISO 31000 ERM methodology, COBIT ERM, among others, BWise clients keep a keen eye on their key organisational risks.

**BWise® Compliance and Policy Management** supports the end-to-end compliance process and helps compliance teams quickly identify company policies and business processes directly impacted by each regulation. BWise gives enhanced visibility on internal compliance activities and real-time regulatory alerts from various sources, such as StateScape, ERC Portal, FINRA, UCF and many others. Compliance teams can then determine whether to engage business process owners using targeted compliance assessment campaigns and action plans to remediate compliance issues as efficiently and effectively as possible.

**BWise® Information Security** helps organisations establish, implement, maintain and continuously improve their information security management systems. Standards like ISO27001, NIST, COBIT and PCI DSS are used as reference. BWise InfoSec brings together these standards into one solution with one process and one library to manage. The optional BWise InfoSec data analytics solution can integrate with other third party software applications like Vulnerability Scanners and Baseline Analyzers.

**BWise® Internal Control** is a software solution that supports the end-to-end internal control process, from planning to reporting. The methodology behind the internal control software solution is built on leading practice and can be easily configured by the end user based on the unique developmental and functional needs of the client.

The internal organisation can be catalogued to capture the organisational structure, including roles and responsibilities. From there, the internal control framework can be codified – defining organisational objectives, process documentation, and identifying and assessing risk. Internal controls can be organised into a library, forming the basis for the control assessments, review, and any ongoing monitoring or remediation efforts. For example, BWise then enables the performance of a full design effectiveness test at the required level of detail and the required regularity. Then the operating effectiveness of key controls is tested by BWise, either through manual or automated testing. Actions to address issues can be tracked and validated.

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bwise.com
ACTIVE RISK MANAGER
SWORD ACTIVE RISK

Sword Active Risk supplies enterprise risk management software that drives business performance and corporate growth by providing management and the board with information that supports more informed decision making.

The Sword Active Risk approach to enterprise risk management (ERM) is designed to enable a more holistic view of risk, linking the risk management process with business planning activities. As such, from managing project and programme risk through to strategic business planning, Active Risk Manager (ARM) can help organisations identify, analyse, control, monitor, mitigate and report on risk across the enterprise.

ARM addresses the risk management needs of the entire organisation across operational risk management; project risk management; governance and compliance; and opportunity management.

The latest version, ARM 9, delivers a raft of additional collaborative working functionality. The full solution portfolio comprises ARM Core; ARM Risk Express; ARM Risk Performance Manager (RPM); ARM Risk Connectivity; ARM Apps; ARM Unplugged; and ARM Cloud.

ARM Risk Express provides a highly intuitive interface for business users, presenting risk information in an editable grid format, with dials and filters that enable users to update information quickly and easily within seconds, as well as providing a more detailed, in depth view of risks. Risk Express is fully integrated with the ARM core platform, which helps to maintain data integrity, governance and transparency.

ARM is supplied with a library of standard reports and Risk Performance Manager (RPM) provides the ability to create dashboards, tables, charts and matrices without the need for specialised IT or report writing knowledge. RPM can also be used to connect to an online community of risk professionals to share knowledge and exchange templates.

While key administration and risk management personnel can choose from a variety of training options, most end users will need only minimal training because of the intuitive nature of the software. ARM can be supplied on-premise or as a hosted solution through Amazon Web Services.


CALQRISK CALQRISK

CalQRisk is a fully integrated and end-to-end GRC management information system, featuring risk assessment, action management, incident management and complaints management modules; control verification / compliance monitoring, compliance estimation and audit functionality; as well as configurable calendars, an interactive executive-level dashboard and a large suite of exportable reports.

Central to the functionality of this product is the CalQRisk knowledge base of risks and associated controls, which it states are continually maintained in line with best practice, industry standards and evolving legal and regulatory requirements, helping user organisations to maintain a risk and compliance position that is appropriately aligned with objectives and risk appetite. Aligned with ISO 31000, risk assessments and reports can be run in a consistent format.

Delivered in the cloud, CalQRisk can be accessed by a number of stakeholders, representing a single point of reference through which to gather intelligence from across the organisation while identifying, assessing, managing, monitoring and reviewing the organisation’s risk and compliance position.

calqrisk.com

COVALENT IDEAGEN

Ideagen is a global provider of integrated enterprise GRC software, with many of its clients operating in highly regulated, high risk industries. Ideagen’s cloud-based performance and risk management software, Covalent, manages the entire lifecycle of risks, supporting planning, and provides board-level assurance on the effectiveness of internal controls for mitigation, governance and compliance.

Covalent’s visually rich dashboards provide an at-a-glance understanding of problem areas and tools to manage corrective and preventative action, aimed at giving managers the business intelligence to make and execute better decisions.

This tool’s providers say the product offers seamless synchronisation of risk assessments, actions and KPIs, and can transform static data into dynamic plans, to deliver assurance on internal controls and limit a risk’s impact on the business. It also measures progress against key targets to ensure priorities are met with clear lines of accountability. This product is designed to deliver a powerful workflow and task management system that provides early warnings and helps to manage corrective action, in a thorough and effective manner, through to completion.

Covalent provides business management features including action and project planning, performance, incident, and audit management through a wide variety of modules.

Compatible with any device, Covalent constantly monitors status changes, like trending risks or missed deadlines and alerts nominated owners when things change,
allowing users to take quick, remedial actions. This product is designed to deliver a performance-orientated risk responsive culture at all organisational levels, and is popular among businesses, in further education, healthcare, and government.

Features planned for release this year include improvements to the appraisals and policies modules, enhanced performance indicator querying, infrastructure improvements, and a single sign-on feature across all products and devices, among other new features.

ideagen.com

FIGTREE SYSTEMS
NTT DATA FIGTREE SYSTEMS

NTT DATA Figtree Systems is a specialist software provider for Risk Management Information Systems. This system is used globally for incident and OH&S management, claims management, corporate insurance and employee benefits management, fleet and asset management and enterprise risk management.

Using system features including workflow automation, document management and creation, reports and dashboards, smartphone and web-based data capture and email notifications, user clients have increased productivity, lowered costs and improved their risk management processes. The configurability aspect of the system ensures that variations in business processes are catered for easily.

The system is available in the traditional client-server model as well as a SaaS model from ISO 27001 compliant datacentres. Incident and OH&S management provides an easy way to log an incident or hazard from either a mobile device or a web browser. An initial incident notification would only require that some basic details be filled in. Configurable workflow rules notify relevant personnel to review the forms.

Claims management processes, including first notification of loss, reserve-setting, payments and recoveries are comprehensively covered by the system. Loss adjusters and insurers can also collaborate in this process. All types of claims including motor, property, life and disability, liability and workers compensation claims can be managed using this system.

This tool performs corporate insurance management functions such as maintaining local and master policies with aggregate, deductible and excess values, maintaining country-wide asset and exposure lists, generating certificates and invoices and performing annual renewals. Credit risk claims, employee benefit covers, policies and master agreements can also be managed.

The enterprise risk management process of risk assessment, risk treatment, risk monitoring and risk reporting can also be performed using this product. A graphical matrix of severity and impact gives a summary of risks at business unit levels, as well as the enterprise level.

figtreesystems.com

HAWSIGHT SOFTWARE
HAWSIGHT SRM

HawkSight Software is a security risk management tool that aims to save time, improve consistency of risk analysis and mitigation whilst delivering a strategic overview of entire portfolios in a single platform.

HawkSight Software facilitates consistency, continuity, compliance, collaboration and communication from strategic decision making to operational delivery.

The product has drill-down capability to regional, national, city or project level. Project colour-coding and geo-location provides instant visual representation of risk levels held.

This product quantifies values of security spend at every level; models and simulates variables to increase or reduce risk vs investment; uses a common language to enhance communication between business leadership and risk owners; prioritises critical business risk mitigation requirements; facilitates a collaborative approach and complements organisational approaches to ERM through integration or parallel operation.

A recurring annual subscription to hosted software includes five named user licences, initial set-up and ongoing support.

Bespoke deployment and integration is available and can offer customisation and configuration to meet specific business needs; on-premise deployment or third party infrastructure; compliance with IT security policy; database requirements and GIS integration.

HawkSight SRM software is designed to be fully customisable and scalable. ISO 31000 compliant, this product is endorsed by Lloyd’s Register Quality Assurance.

Upgrades scheduled for release in late 2017 are expected to include multiple layer dashboard mapping, with a number of new features.

hawksightsrm.com

JC Applications Development has been a market leader in the development and implementation of software for risk management and claims processing for over a quarter of a century, and has a large client base of over 200 organisations from a diverse range of industries and the public sector.

JCAD CORE is offered as a simple to implement and cost-effective solution for risk and compliance management. Simple to use, all stakeholders are thus able to participate in the risk management process. This product is designed to help users proactively identify,
monitor and mitigate risk; ensure corporate governance; capitalise on new opportunities; drive effective business strategy and improve efficiency.

Features of JCAD CORE include multiple registers; performance metrics; interactive dashboards; configurability and automated alerts. As a web-based solution it is suitable for both small and large organisations.

jcad.com

JCAD LACHS

JCAD

JC Applications Development has been a market leader in the development and implementation of software for risk management and claims processing for over a quarter of a century, and has a large client base of over 200 organisations from a diverse range of industries and the public sector.

JCAD LACHS is a market leading claims handling system that aims to enhance efficiency and streamline the claims handling process. The way in which claims are handled is constantly changing, and this provider continually develops its products to comply with changing market needs. This product is designed to help users efficiently process claims in-house; view data and generate reports easily; reduce claims and insurance premiums; maintain historic data; enable powerful and flexible reporting and improve efficiency and productivity.

Features include a range of additional modules and central data management. This off-the-shelf system is scalable and intuitive.

jcad.com

MACLEAR EGRC SUITE MACLEAR

Maclear offers comprehensive enterprise governance, risk and compliance solutions and services to help users evaluate their needs, adopt best practices and implement GRC automation. The provider’s global client base includes banking, financial services, insurance, healthcare, retail, manufacturing, education and energy companies. Using a modular approach, customers can start with as little as one module and, as their GRC programme matures, scale up with additional modules. Through powerful analytics and trending, this provider’s methodology is designed to help customers rapidly consume large volumes of risk data from multiple sources simultaneously. This data is then quickly analysed based on the customer’s risk tolerances, mapped to specific assets and prioritised for remediation activities in a single central repository.

maclear-grc.com

SYNERGI LIFE - OPERATIONAL RISK AND QHSE MANAGEMENT

Do you have control of your risk and QHSE management?

With Synergi Life software you have all the tools you need to manage QHSE non-conformances, incidents, risk, risk analyses, audits, assessments and improvement suggestions.

Want to learn more?
Visit dnvgl.com/synergilife
MaGique Galileo

MAGIQUE GALileo Software

MaGique Galileo if a fully integrated web-based system for ERM and internal audit.

MaGique is a feature-rich web-based risk management system designed to assist organisations with record, evaluate and manage their risks.

In addition to the risk register and an emerging risks register, there are options for loss events/ incident management, for scenario analysis, a questionnaire system for control self assessment, a policy compliance system to monitor compliance with regulatory requirements and an action tracking system for recording and tracking of further required actions from any part of the system.

This system is used by over 200 customers, with users ranging from five to over 1,000.

Galileo is the optional internal audit modules covering risk-based auditing, audit management, resource scheduling, work papers, compliance questionnaires, issue tracking and extensive KPI/MI reporting.

MaGique and Galileo can be used independently or fully integrated to support a risk-based audit methodology. Both systems can be configured to the user client’s chosen terminology and methodology.

magiquegalileo.com

MARSH CLEARsIGHT

MARSH CLEARsIGHT

The Marsh ClearSight Platform was designed to make the job of risk and claims professionals easier, faster and more effective. Quick to learn and easy to use with features that are both intuitive and reliable, users can follow their natural workflows and processes, which is aimed at helping to make complex information accessible, understandable and actionable.

Access to this system is available anytime, from anywhere, on almost any device – tablet, laptop, or desktop. Marsh ClearSight was designed to seamlessly integrate data from multiple internal and external data sources, including carriers and third-party vendors, as well as HR and finance departments.

marshclearsight.com

MetoRICStreamer RISK MANAGEMENT SOLUTION

METRICSTREAM

This product provides an integrated and flexible framework for documenting and assessing risks, defining controls, identifying issues and implementing remediation plans.

This product is not designed to support or process insurance claims, policy and premium management and renewals.

The solution is used for managing enterprise, operational, compliance, IT risks, vendor, reputational risks. It provides in-depth, real-time insights into changing business conditions and risks that could impact a business.

The M7 platform delivers an improved user experience, high configurability, mobility, powerful analytics, and a future-ready architecture for GRC. The MetricStream integration framework has the capability of integrating with external systems using its data integration engine.

Available on-premise or in the cloud, technical support is available 24/7 from support centres around the globe. MetricStream’s commercial models are based on the number of application modules and number of users. The primary model is subscription-based with some exceptions on perpetual licencing.

metricstream.com

ORiGaMI RISK

ORiGaMI RISK

Origami Risk’s Risk Management Information System, Claims Management System and Policy Management System were designed to offer speed, flexibility, automation, data import and export tools, claims management tools, analysis and reporting tools. Users deploy this product to carry out property values collection; claims administration and incident intake; policy/ programme management; claims, internal and safety audits’ governance risk and compliance; captive management; reporting and analytics; and asset and fleet management. This product has the versatility to interface with multiple systems, including those of TPAs, insurance carriers, brokers, agents, banks and payroll providers. Users can capture, import and analyse information from various external and internal sources, databases and spreadsheets to understand and analyse loss trends, pinpoint cost drivers and identify best practices.

origamirisk.com

PReDicT! RISK DECISIONS

Predict! was designed to provide a closely integrated combination of a browser accessible central risk and action management database with a Monte Carlo analysis tool.

Comprehensive, multi-level reporting, transforms this data into the information required to make decisions and gain assurance. Predict! 5 is a complete and fully integrated risk management, analysis and reporting package,
comprising Predict! Risk Controller – for capturing, assessing, managing and reporting on risks, issues, opportunities, and their associated controls, mitigation / fallback actions: project, programme, portfolio, enterprise; Predict! Risk Analyser – Monte Carlo analysis for determining contingency budget, and determining the real likelihood of meeting cost and schedule objectives; Predict! Risk Reporter – allows users to tailor their own report templates for use from within Predict! Risk Controller; Predict! Risk Controller Lite – designed to make risk management easy with an MS Excel interface to Predict! Risk Controller; and Predict! Connect – which pulls data out of Predict! Risk Controller for integration with corporate reporting tools.

riskdecisions.com

QUANTATE

Quantate's products are delivered in a SaaS environment and accessed via a personal dashboard. Dashboards show personal information such as key responsibilities, tasks to perform, their reports, and issues raised or escalated for their attention as well as jump off points to the relevant parts of each application. Quantate Risk provides a platform that enables organisations to record information and monitor activities that are consistent with the principles and guidelines of ISO 31000, the standard for risk management. Quantate Compliance is a web application that provides a platform for the management and monitoring of obligations. Quantate Project has been designed specifically to support the management of project risk. It uses Monte Carlo techniques to quantify project risk, both cost and schedule. Safety Kit is a complete package, one that fulfils the requirements of a best practice health and safety framework. Licensing for this product is offered on an enterprise-wide basis and is independent of number of users. Options for users to arrange third-party access are available.

quantate.com

RISKONNECT

Riskonnect provides a flexible, robust, and fully integrated risk management work platform, configured to meet each client's specific workflow, processes and reporting needs. This centralised database and analytics system provides for a secure, online reporting environment with a simple user interface that allows clients to create, modify and manage all workflow rules, custom data fields, screen designs, user security, and other system configurations necessary for important daily operations.

Riskonnect RMiS is an innovative approach to incidents, claims, litigation, exposure, property, including COPE, policy management and asset management.

With Riskonnect EHS, risk managers and safety professionals are better positioned to provide actionable business intelligence to senior management and key stakeholders.

Riskonnect EHS provides integrated risk management solutions, combined with business intelligence – all on one risk management work platform.

Riskonnect GRC is a comprehensive, web-based system that gathers diverse risk data from across the enterprise in a highly visual manner so that risks are more easily identified, assessed and managed.

Riskonnect's Healthcare Work Platform enables the complete handling of healthcare risk management, quality of care, patient safety, and employee management. The system brings together many disparate operations that traditionally have been supported by individual applications. The Riskonnect Healthcare Work Platform helps support the reduction of risk and helps risk managers to ensure safety processes are in place to provide greater attention to; and areas that will increase patient safety and improve patient outcomes.

Customisable, easy to use, and accessible on mobile devices, it is easy to pull up and complete a short form to report an event, meaning it won't take much time away from clinicians to provide patient care.

Reporting is designed to be easy with this user-friendly system.

riskonnect.com

RISKSENSE PLATFORM

RiskSense provides users with a proactive cyber security risk management tool that contextualises internal security intelligence, external threat data and business criticality.

This product automates previously manual processes, helping user organisations to reveal imminent cyber risks, increase the productivity of their limited cyber security staff, and minimise attack surface exposure.

risksense.com

STREAM

Key features of STREAM include integrated risk and compliance management for easy management decision-making; flexible configuration; measurable return on investment; reports, benchmarking and real-time views of risk and compliance status.

Typical use cases provided by STREAM include automated risk registers providing easy access for business managers to log, assess, monitor and manage their material business risks.

Workflow and scheduling allows progress to be tracked and reviewed, while dashboards, graphical reporting and custom report building provides easy ‘at a glance’ information on risk status against tolerance and appetite.
Risk and control self-assessments can be carried out against user-defined frameworks or preconfigured content provided by Acuity. Responsibility can be passed to business and technical managers, suppliers, auditors and other stakeholders who need to assess, approve, accept or monitor risk and compliance status.

Remediation workflow and reporting allows progress to be monitored and STREAM’s Risk Delta functionality provides business risk-based prioritisation for improvement programmes. Vulnerability scans, penetration test results and control metrics can be imported from external data sources, such as scanning and monitoring systems, and used to update the business risk and compliance status in real-time as well as monitoring and reporting on key indicator performance and trends.

Through its real-time dashboards and workflow functionality, STREAM helps to ensure that vulnerabilities are alerted to appropriate technical staff quickly to allow for efficient remediation.

Integrated management systems can be established and managed using STREAM. For example, a cyber security or information security management system might require a combination of: risk registers fed by cyber security threat intelligence; risk and control self-assessments against security control frameworks; automated feeds from security scanning and monitoring systems; and logging, monitoring and management of incidents and near-misses.

STREAM scales to support multiple, integrated management systems within a single database providing consistent enterprise-wide GRC applications including cyber security; health, safety and environmental; supply chain; business continuity; project and quality management, and ERM.

A free downloadable version of the software can help users to configure a GRC solution suitable for their organisation.

acuityrm.com

SYNERGI LIFE

DVN GL

Driven by its purpose of safeguarding life, property and the environment, DNV GL designs products that enable organisations to advance the safety and sustainability of their business.

Synergi Life is a comprehensive risk, quality, EHS and operational integrity management solution. It is used by more than 400 companies worldwide, with 800,000 users globally across a number of industries, including energy, healthcare, transport, local government and construction.

The application is translated into more than 25 languages and supported through the global DNV GL organisation.

The product provides business units and the company management with all the information they need to be able to prevent unacceptable risks, share lessons they have learned, and manage corrective measures and actions.

The application provides companies with the ability to share and roll-up data across complex, multi-layered organisations, allowing them to recognise trends and ensure compliance with requirements.

Synergi Life reduces costs by improving the efficiency and effectiveness of the operational risk and incident management process. DNV GL’s product is a module-based solution designed to meet the demands from both reactive indicators and proactive initiatives.

These modules can be used as standalone solutions or in combination of several modules that contribute to a total risk and QHSE management solution.

dnvgl.com/synergilife

RISKHIVE ENTERPRISE RISK MANAGER

RISKHIVE SOFTWARE SOLUTIONS

Founded in 1999, riskHive is a global provider of web-based software solutions for the analysis and management of risks, assumptions, issues, and dependencies (RAID) and desktop software solutions for the analysis and control of costs and schedules.

The riskHive Enterprise Risk Manager is a cloud-based risk database that manages risk, opportunity, assumptions and trends data in one place. The riskHive was designed for users wishing to implement a simple way of centralising risk data and reporting. The application is also an online assurance repository for Excel spread sheets that assess, analyses and tracks changes to inputs and formulae for audit and assurance purposes. This product can run automated shock tests and report on the sensitivity of output to input deviation, allowing the exploration of input range scenarios. This application replaces the need for expensive actuaries and modellers to manually audit and report on spread sheet content tracking.

riskhive.com

THESIS BOWTIE

ABS GROUP

THESIS was designed as a cost-effective and reliable way of assessing the diverse risks facing an organisation. This software integrates with risk management to promote safety, reliability and business continuity across the enterprise.

Developed to assist risk managers and stakeholders in their decision making process, THESIS delivers a simplified and comprehensive risk management solution for mapping threats, risk events and consequences.
at all levels of an organisation – from the front-end engineering design stage through to operations and decommissioning.

absconsulting.com

VENTIV
VENTIV TECHNOLOGY

Ventiv helps users to effectively manage the entire data lifecycle from collection to consolidation and reporting. The Ventiv offering includes flexible online and mobile intake forms that make it easy for external/field users to report and notify from any device, including offline options; data conversion that allows for one-time, regularly scheduled and real-time consolidation of historic and current data from multiple sources; business process and workflow management tools, including alerts and reminders to track progress; comprehensive reporting and analytic tools, including dashboards, for insights and business intelligence; a full range of international support, including multilingual and multi-currency, to allow global deployment and usage; and a secure private cloud solution, with a single-source, fully accountable technology infrastructure certified to ISO 27001 security standards. A modular system can be configured to meet bespoke needs, while self-service tools allow users to tailor the system. Modules cover risk activity areas including ERM, risks, controls and treatments; incidents and claims; safety; renewals and submissions; assets and exposures; cost/premium allocations and calculations; insurance programmes and policies, including certificates; risk engineering survey and recommendations; and audits and assessments.

ventivtech.com

WEBRISK
EFFISOFT

Webrisk was originally conceived to support the complex needs of the insurance and risk manager, and has since grown to embrace the needs of broader risk management. Over 80 global clients use the product to gather, consolidate and analyse insurance renewal information; control and manage policy portfolio; automate the implementation of survey recommendations and handle incidents and claims, create and implement dynamic risk registers and manage risk programmes. Webrisk is updated regularly to provide reporting and analysis tools and mobile integration. This product is a fully hosted solution, simplifying implementation. It is also offered on an unlimited user basis, encouraging as broad a use of the system as possible. Most clients deploy Webrisk as a branded risk management portal.

effisoft.com

The technology of choice for corporate insurers and claims professionals

NTT DATA Figtree Systems is a global software developer and IT services provider with over 30 years’ experience as a partner to the risk and insurance industry. Our adaptable RMIS software, Figtree Systems, is used by claims administrators, captives, mutuals and self-insurers around the world.

Catering to the full lifecycle of risk, from claims and corporate insurance, to enterprise risk management and work health and safety, Figtree Systems improves incident management and strengthens risk analysis, financing and control.

Discover more at www.figtreesystems.com

NTT DATA Global IT Innovator

- Fully supported cloud environment
- Mobile and web-based data capture
- Flexible workflow and business rules
- Enterprise system integration
- Ad hoc and automated reporting tools
- Deductible and reinsurance layering
- Policy administration
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**Major functional areas**

**Incident reporting**

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## Product features

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<th>Claims management</th>
<th>Policy and premium management &amp; Premium allocation</th>
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### Claims management

- Claims management
- Policy and premium management
- & Premium allocation

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### Policy and premium management & Premium allocation

- Policy programme functionality
- Policy erosion
- Allocation of premiums based on exposure values and loss experience
- Tracking of covered locations and perils
- Ability to report on premiums by insurer, broker or business unit
- Captives support
- Ability to report on exposure by insurer and insurer ratings
- Ability to map insurance programme
- Ability to diagram policy erosion
- Renewal data
- Ability to customise renewal questionnaires
- Automated data validation against previously submitted values
- Automatic reminders for unsubmitted values
- Predefined report templates for renewal data consolidation
Nasdaq BWise is a global GRC technology leader. We help organisations, both big and small, around the globe, embed, sustain, and streamline their GRC and integrated risk management activities. The BWise software application is the cornerstone of Nasdaq’s GRC technology portfolio. It offers a wide range of leading GRC functional capabilities for risk management, internal audit, internal control, information security and regulatory compliance.

Having implemented some of the largest GRC projects in various industries around the globe means that Nasdaq BWise will truly be able to leverage its global resources to ensure a successful implementation by bringing a blend of technical and industry experience, a mature project governance methodology, and a dedication to effectively and efficiently transfer knowledge for long-term success.

BWise is recognised by independent analysts as a leader in GRC software and won awards for best product as well as best vendor in the industry.

Nasdaq is recognised around the globe as a diversified worldwide technology, trading and information services provider to the capital markets, with more than 3,500 colleagues serving businesses and investors from over 50 offices in 26 countries across six continents – and in every capital market.

ABS Group provides holistic enterprise risk management tools to help you identify, analyse and manage hazards. Our THESIS BowTie™ 6.3 standalone and THESIS Enterprise™ risk management software solutions help document risk analyses in a systematic manner, making the control of hazards easier to understand.

Developed to assist risk managers and stakeholders in their decision making process, THESIS delivers a simplified and comprehensive risk management solution for mapping threats, risk events and consequences at all levels of an organisation – from the front-end engineering design stage through to operations and decommissioning.

THESIS BowTie™ is a cost-effective and reliable way to assess the diverse risks facing an organisation. Our software integrates with risk management to promote safety, reliability and business continuity across the enterprise.

Using the qualitative Bowtie Method, THESIS displays the relationship among hazards, controls, risk reduction measures and business activities, helping managers communicate critical procedures and demonstrate compliance.

Driven by our purpose of safeguarding life, property and the environment, DNV GL enables organisations to advance the safety and sustainability of their business. With Synergi Life, DNV GL is one of the world’s most recognised EH&S/ QHSE and risk software providers, offering on-premise, cloud-based and mobile app solutions. Synergi Life is used by more than 350 companies worldwide, with 750,000 users globally across a number of industries, such as energy, healthcare, transport, local government, construction and more.

With Synergi Life you have the tools you need to manage QHSE (or HSE) non-conformances, incidents, risk, risk analyses, audits, assessments and improvement suggestions.
Easy to use fully integrated web-based system covering risk management, control attestation, incident/loss event management, appetite and indicators / measures, emerging risk, scenario analysis, policy compliance, questionnaires and actions.

Includes audit trail, history, tracking and extensive reporting as well as e-mail alerts and analysis tools.

- Configured to meet your exact methodology, terminology, workflow, security and reporting
- Over 250 active clients from 5 users to over 1,000 users.
- Mature product developed and enhanced over 20 years.
- Every implementation led by experienced Risk Management professionals.
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The Origami Risk RMIS (Risk Management Information System) was designed by industry veterans committed to helping clients streamline the collection, analysis and reporting of risk, insurance and claims information. The innovative, web based RMIS software is designed with the latest technology and is focused on ease-of-use, performance and dependability. Origami Risk is accessed securely through any modern web browser.

Use the Origami Risk RMIS to consolidate all of your internal and external risk data. Take your consolidated data one step further with easy-to-customise reports, making it easier than ever to win support for impactful programmes to lower your total cost of risk.

Origami Risk’s highly experienced and professional service team is there when you need us and offers easy transitions, consistency and accessibility.

For three years running, the Origami Risk’s RMIS has been named the industry’s #1 RMIS by the Advisen RMIS Review.

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riskonnect.com
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Riskonnect is the trusted, preferred source for enabling organisations to anticipate and manage strategic and operational risks across the enterprise. Riskonnect is also the only provider of true integrated risk management solutions.

As an innovator in risk management technology, Riskonnect offers a growing suite of solutions on a world-class cloud computing model, helping clients elevate their programs for management of all risks across the enterprise. Riskonnect provides the highly configurable technology needed to understand, manage and control risks, positively affecting shareholder value.

Riskonnect’s solutions are all connected, allowing users to easily navigate within the system to review, analyse, and report on data from web-based interfaces that provide a single point of access for global organisations.

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Twitter: @ActiveRisk

Sword Active Risk provides world-class risk management software that drives business performance, enhancing transparency and profitability at project, programme and enterprise levels. Active Risk Manager (ARM) enables better informed decisions, and the ability to use risk management to create competitive advantage.

ARM provides a suite of products designed for specific users within the risk process:

- ARM Core for Risk Professionals
- ARM Risk Express for business risk owners, powerful yet easy to use solution, fully integrated with the core solution, replaces spreadsheet usage
- ARM Risk Performance Manager (RPM) communicates risk through dashboards and reports
- ARM Apps, which are web-based applets for task owners.

ARM is used across some of the world’s leading energy, infrastructure and defence projects, by organisations like the US Air Force, Bechtel, Crossrail, US Federal Aviation Administration, Lockheed Martin, Rio Tinto and Skanska to manage project risk worldwide.
Experience the Ventiv difference. Problem Solved.

Ventiv Technology empowers insurance, risk and claims managers to take control of increasingly diverse risks and exposures. Our risk management information system aggregates, manages and analyses data in a single, secure location. With more confidence in your data, you’ll make smarter, timely decisions that support your organisation’s objectives.

Here are some examples of how we have benefitted clients:
- International hotel giant Hyatt Hotels Corporation generated a total decrease of incurred losses year on year of 33%
- Akzo Nobel saved around 500 hours of work per year on aggregating data and producing claims management reports
- Tesco reduced indemnity spend; improved store safety; reduced accidents; and implemented successful risk-mitigation programmes.

Our modular system is easily configured for your organisation’s specific requirements, while self-service tools let you tailor the system even further.

Contact us to discover how your organisation can benefit from working with Ventiv.