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OPERATIONAL RISK REPORTING

CHALLENGES IN OPERATIONAL RISK

The spotlight on Operational Risk has intensified in recent years due in large part to increasing regulatory scrutiny. To ensure Operational Risk is effectively managed and reported on, there are a number of challenges that financial organisations need to overcome. We work with our clients to address these common challenges:

- Embed an enterprise methodology to support effective risk management

- Effectively manage and monitor risk exposures, thresholds and key indicators

- Enable seamless integration of operational risk data into business processes

- Improve auditability, accountability and trust within the risk data

- Ease of access and quality of information for all levels within the business

- Ensure buy-in from risk managers to adopt a consistent risk methodology

WHERE WE WORK

Our work in this area is extensive. Having worked across a multitude of functions within this sector, we have a thorough understanding and appreciation of the specific requirements of Risk Reporting. Below is a just a selection of the functions we have delivered successful projects in:

- Financial (SOX) Reporting

- Exception Reporting and Alerts

- RCSA (Risk & Control Self-Assessment)

- Loss Event Management

- Standards & Requirements (Governance)

- Internal Audit and Board Packs.

Our clients in this sector include; **Zurich, Aviva, Prudential, RSA** and **Tesco Bank.**

"As part of our OpenPages Financial Controls Management (FCM) module implementation, Sempre Analytics have applied their expert knowledge to provide the organisation with a dynamic suite of reporting options and dashboard facilities. Sempre not only delivered the original scope ahead of schedule, they have also supported the business in designing additional reporting capabilities to further utilise FCM's capabilities. We look forward to working together to develop our reporting preferences going forward."

**– Ben Devon
   Senior SOX Manager,
   Prudential Plc.**
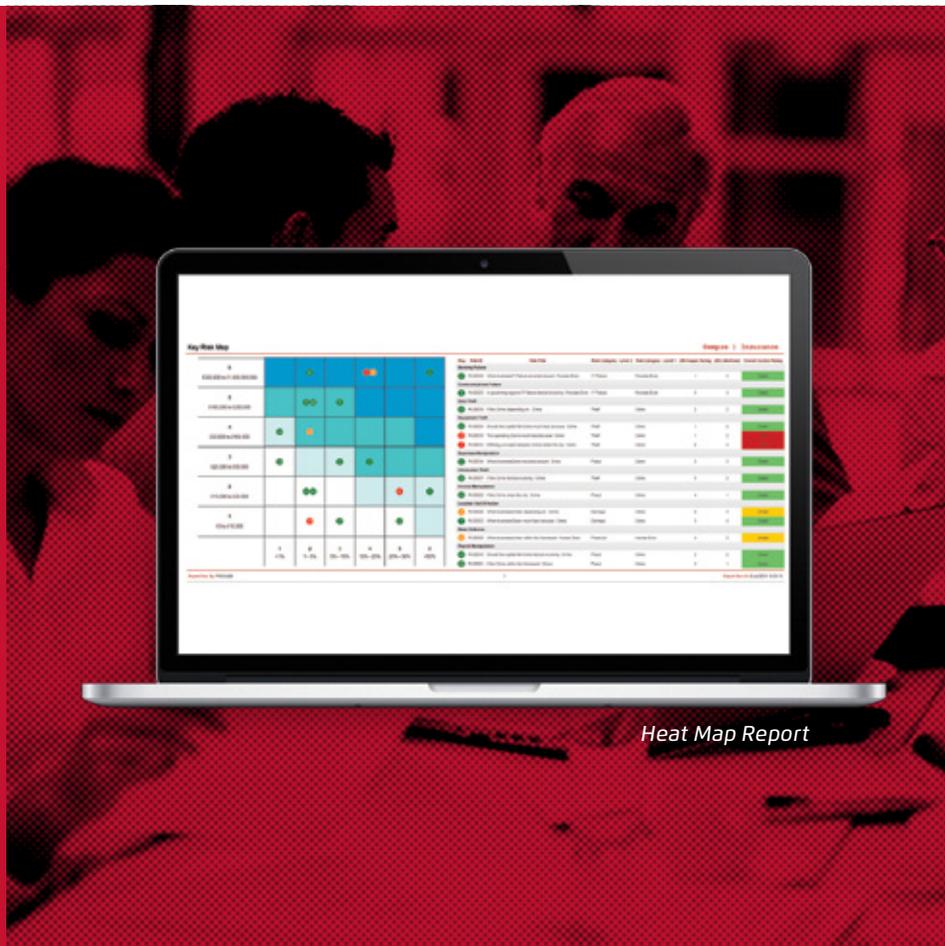
Heat Map Report

EXAMPLES OF OUR BUSINESS SOLUTIONS

Rule Dashboard

The interactive dashboard was designed to show the number of rules broken down by adherence and process states on a single page. It allows the user to narrow the data based on region, chapters, time periods, risk officer etc. as well as allowing drill down to the details on the report objects. By running from a cube the report provides superior performance; and by reusing existing security groups within the cube the one report services both group and regional functional requirements.

The report was designed to leverage standard Cognos reporting functionality in order to replace a third party tool the business was using. This meant the reports could reach a wider audience as it was a web based solution. No IT involvement was required and buy-in to the GRC application was improved as it launched directly from OpenPages.

Rule Dashboard

Heat Map Reports

The dashboards provides a count of rule statuses for one or more periods. One report uses dynamic red shading alerts the user to the areas of highest non-adherence rules, with drill-through links providing access to more detailed rule information. A second heat map displays numerical bubble icons to automatically generate a probability impact matrix; a list alongside the matrix provides further details of each risk.
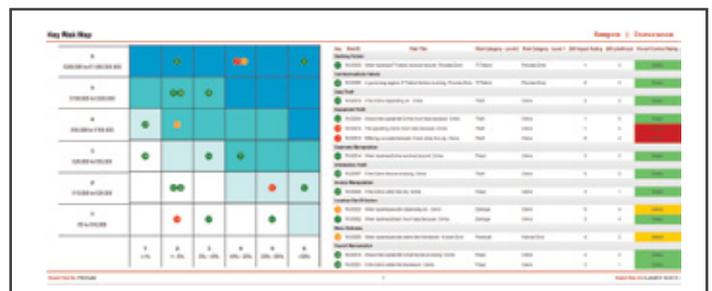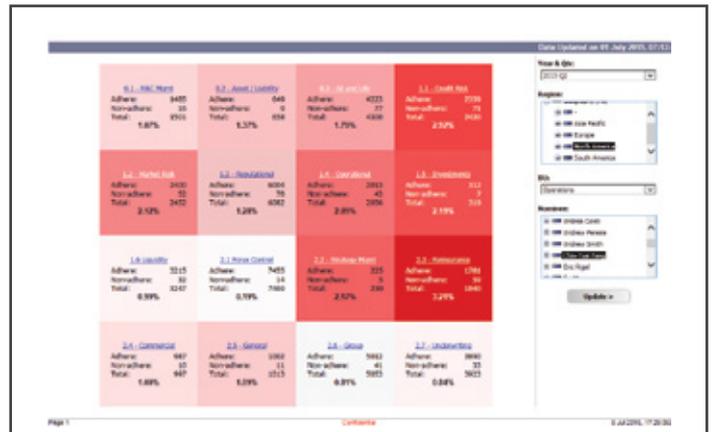
"Sempre has supported us with the development of complex reports in both the financial reporting area (SOX) as well as other areas of operational risk management. Over the course of the last few years, they have developed a thorough understanding of the business processes involved around process, risk and control documentation, certification processes, testing activities, and issue and action plan management. This has put Sempre in a position where they can not only technically implement the reports, but also support the business with the design of the information; the aim being to provide our end users with meaningful information for all aspects of operational risk management. We see Sempre Analytics as a true business partner to the Group Risk & Control team."

– Manuel Juen
   Operational Risk Tools
   & Methodology Manager,
   Zurich Insurance Company Ltd.

Heat Map Reports

ABOUT SEMPRE ANALYTICS

Sempre Analytics helps organisations improve performance by getting more out of their data. We've been working closely with Operational Risk systems since 2011, and have delivered numerous successful projects with some of the leading names in the Financial and Insurance sectors. We offer a comprehensive range of leading technologies and deliver simple, engaging and intuitive user solutions which streamline and simplify business processes and solve business problems.

"Using experts from Sempre Analytics helped us accelerate the process to develop the reporting and MI that we needed. The framework they developed helped us to very quickly value all the data that we had collected over a long period; they have also helped us to demonstrate and sell the tool to internal clients across the globe. Sempre Analytics have helped us to use the tool [OpenPages] more, because being able to see what can be produced gives us more ideas of what we need and what we want; consequently, user adoption has increased. This project has been a great success."

– Group Operational Risk Director Aviva Plc.