

Archer[®] Loss Event Management

Use Case for Enterprise & Operational Risk Management

The Challenge

Understanding and managing loss events is essential to an effective operational risk management program. Many organizations today have impaired visibility into the frequency, amount, type and source of loss events. This is frequently due to lack of complete or comprehensive lists of loss events, lack of accountability for management of loss events, and inadequate root cause analysis. As a result, organizations are not fully aware of actual losses, near misses, or losses incurred by others in the industry that could provide advance warning of the organization's own potential losses. They also experience a higher frequency and amount of loss events due to poor loss event analysis and remediation.

Overview

Archer[®] Loss Event Management allows organizations to capture and inventory actual loss events and near misses, as well as relevant external industry-related loss events. Coupled with adjacent applications, loss event root cause analysis can be performed to understand why the loss occurred and take appropriate actions to reduce the likelihood and impact of similar future losses. Loss events can be evaluated as part of top-down risk assessments and risk self-assessments, if utilized. Loss events can also be exported to perform Monte Carlo simulations of operational risk using external Monte Carlo engines, such as Palisade @Risk.

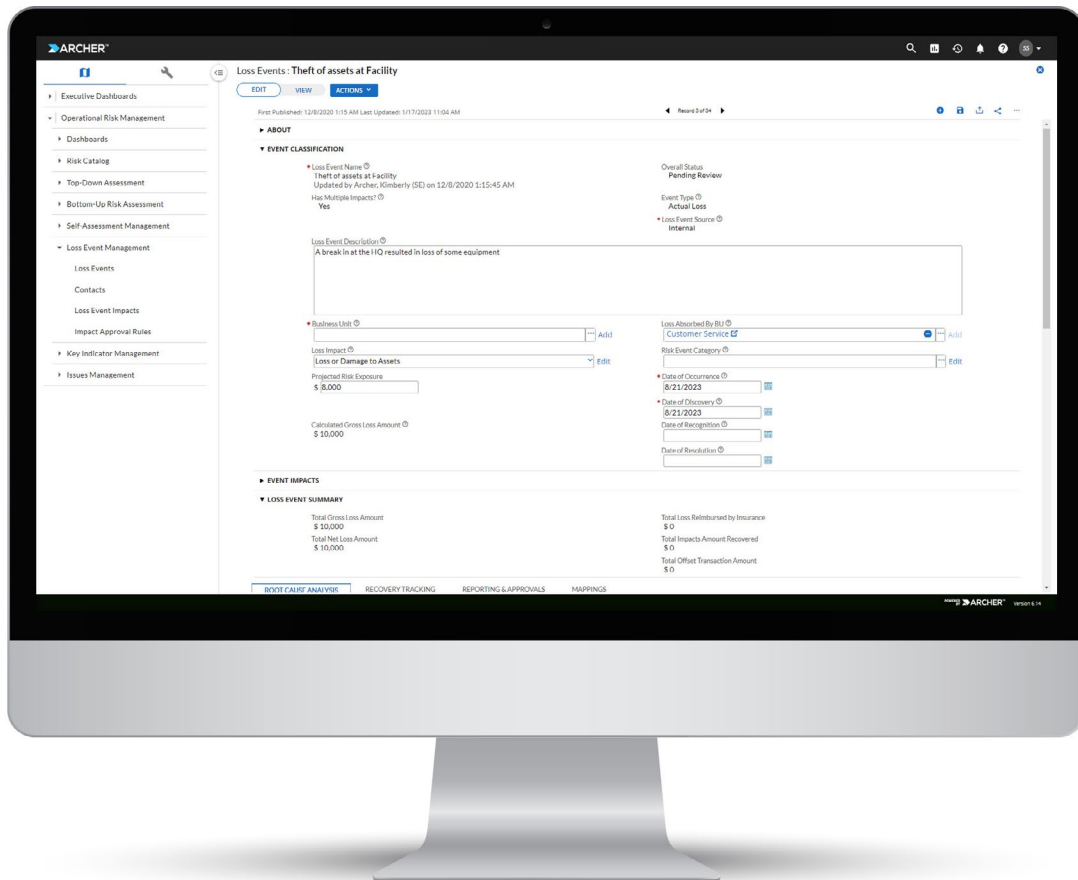
Features

- Consolidated loss event catalog including actual losses, near misses, and calibrated external loss events.
- Assignment of loss events by business unit and named individuals.
- Root cause analysis.
- Review and approval of loss events by key stakeholders.
- Visibility into aggregate losses by type, source, and area of ownership.
- Ability to drill into specific loss events for greater detail.
- Consolidated list of remediation plans.
- Correlation of loss events to risk and control procedure registers used to inform risk assessments and Monte Carlo simulations, if those use cases are employed.

Benefits

With Archer Loss Event Management, you can:

- Gain a consolidated view of loss events by frequency amount, type, source, and owner.
- Understand the cause of loss events and actions being taken to remediate problems that led to the loss events.
- Reduce the frequency and number of loss events.
- Engage business unit managers in the management of losses.
- Demonstrate ownership and responsibility of loss events.



About Archer

Archer is a leading provider of integrated risk management (IRM) solutions that enable customers to improve strategic decision-making and operational resilience with a modern technology platform that supports qualitative and quantitative analysis driven by both business and IT impacts. As true pioneers in GRC software, Archer remains solely dedicated to helping customers manage risk and compliance domains, from traditional operational risk to emerging issues such as ESG. With over 20 years in the risk management industry, the Archer customer base represents one of the largest pure risk management communities globally, with more than 1,200 customers including more than 50% of the Fortune 500.

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