

Spending on risk management IT set to increase

21 July 2010

Chartis Research has released 3 reports which suggest that there will be a worldwide increase in spending on technology related to risk management over the next few years.

The findings of the "*Financial Crime Risk Management 2010*" report suggest that the global market for financial crime risk management technology will grow to \$4.19 billion by 2013, at a compound annual growth rate of 15%. This is a result of the increased frequency and sophistication of financial crime. Internal fraud, security breaches and false accounting, in particular, are predicted to increase.

The market for technology related to Solvency II, the updated set of regulatory requirements for insurance firms in the EU, has also increased. Chartis predicts that expenditure will grow to \$1.67 billion by 2013 at a compound annual growth rate of 19.2%. This is due to the rising cost and complexity of implementing Solvency II technology.

"The Chartis findings provide further confirmation that Methodware's market strategy is on target," said Tom Bolger, Vice President of Global Marketing for Methodware. *"We have experienced significant growth in demand for our Investigator intelligence-led case management and investigations solutions, and we are well-positioned for Solvency II success. Insurance firms are a key segment of Methodware's client base, and we continue to work with our European clients to ensure that our solutions meet their Solvency II needs."*

For further information about the Chartis Research reports, click [here](#).