



RiskWatch for Insurance Client



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In recent years, the insurance industry has seen abundant change in regulatory requirements set forth by both state and federal agencies. Insurance agencies now face the burden of keeping up with an ever-evolving regulatory landscape with regulations such as HIPAA, ORSA, CFPB, GLBA, and others.

As one of America's oldest insurance providers, this insurance firm's risk management team had a lot of moving pieces to consider when it comes to protecting the people, places, and assets vital to them. However, like many risk management teams operating without a software solution, the team often struggled to keep track of compliance and mitigation tasks. They also struggled to maintain reports and keep insight into risk trends.

Our client is committed to achieving success through the active management of both short-term and long-term risks. It is through these actions that they aim to maintain quality customer service and foster shareholder value.

Our Approach

RiskWatch's risk, security, and compliance software solutions for insurance firms alleviate the burden of managing risk and regulatory compliance. Our cloud-based, intuitive software can integrate all of your physical security, information security, compliance, vendor management, cybersecurity, audit management, and more in one centralized solution.

RiskWatch was able to address all of the client's concerns within our platform. RiskWatch automated and streamlined compliance assessments, communication, reporting, and analysis, as well as simplifying the overall assessment process.

Challenges. Why Client Engaged RiskWatch:

- ✓ **Assess site vulnerabilities/security.** Client needed a way to ensure transparency and confirm each area of risk was being assessed and monitored.
- ✓ **Strengthen regulatory compliance.** Client needed to improve and maintain compliance with standards and regulations such as GLBA and NAIC's ORSA
- ✓ **Organization.** Client needed a consistent way of keeping track of the incidents and events taking place across their various locations, and the ability to centrally manage workflow and compare data.
- ✓ **Analysis and reporting.** Client needed a way for their team to draw meaningful conclusions from data and avoid missing potential information that could negatively impact the organization.

Solution. RiskWatch:

The RiskWatch platform was used to gather data in multiple assessments against structured criteria and thresholds to perform internal site and system audits while documenting the relationship between different locations and verifying each sites' compliance with required standards, policies, and audit checklists.

The platform operates as "software-as-a-service" which enabled online threat and vulnerability assessments on any browser-enabled device for the benefit of staff.

The platform enabled management to streamline the assessment process across the enterprise with its powerful data gathering and analysis capabilities, and gave them the ability to easily identify and pick high risk areas and perform detailed analysis. With its semi-quantitative, ISO 31000 methodology and NIST 800-30 analysis capability, the platform guided on-site assessors to identify threats, vulnerabilities, and security gaps and to develop specific recommendations.

With automated analysis and scoring, the RiskWatch platform computed a total risk score for each location. Automatic data consolidation and analysis capabilities allowed a "drill down" approach to quickly create ad hoc reports of high-risk sites. RiskWatch's automated reporting and remediation also generated customizable summaries and reports of each area of compliance and risk, ultimately eliminating their manual process of spreadsheets and PowerPoint.

The Recommendations Module automatically creates a full audit trail of recommendations offered for security and compliance gaps or findings. Recommendations can be assigned to individuals as tasks to be monitored by the managers. The platform constantly learns from its users as assessments are performed at every stage of their assessment process. Data gathered can be repurposed in workflows to calculate and display trends in data year over year, making users at every level more productive.



Enterprise Risk Management

From assessing individual risks to monitoring key risk indicators and controls, RiskWatch software brought all of the client's ERM information together. The platform automated their processes to enable officers to spend less time gathering information and more time analyzing the performance of the risk and compliance controls in their organization.

Key Risk Management Solution Features:

- Content Library – Choose from RiskWatch's large range of sample risks and controls which are updated on an ongoing basis.
- Automated Data Collection & Collation – The system reached out to designated personnel to input their risk & control data. This information was available for management to view and report on across the organization.
- Custom Reports – Provided stakeholders with the latest information on the organization's top risks. The platform offered interactive dashboards and graphs to quickly review data and push business decisions.

Compliance Management

The RiskWatch platform allows insurance organizations to identify, assess, manage, and report on regulatory compliance obligations such as Solvency II, GLBA, ORSA, CFPB, the NAIC Model Audit Rule, and more. The client was able to view compliance in real-time on RiskWatch's multi-charted live dashboard that allows you to track trends and movement over time. RiskWatch software allowed the client to analyze all required relevant material risks such as underwriting, credit, market, operational, liquidity risks, etc. that could have an impact on their ability to meet policyholder obligations.

Key Compliance Management Solution Features:

- Regulatory Content – RiskWatch provides a large selection of regulatory content, which cover state and federal compliance laws. Our team aided the client in developing custom content for their assessments.
- Real-Time Compliance – Client could analyze compliance in real-time on RiskWatch's live dashboards allowing for real-time identification of non-compliance. Trackable actions were assigned and managed through the system.
- Central Repository – Provide proof of compliance to regulators/auditors and offer compliance reports to board members, all from one centrally located location.

RiskWatch Workflow

Create assessment and distribute survey(s)



Assessor completes survey(s) and provides documentation



Compute risk score and identify individual risks



Provide suggested recommendations to reduce risk that is outside of your risk appetite



Report assessment findings and monitor improvement

Policy Management

The RiskWatch platform incorporates a full document management section which allows staff to upload documents and policies to the system and present them back to end users. Policies can be edited and uploaded through the software and it has a full version control ensuring everyone is aware of the latest version of the policy. Client can store an unlimited number of files and policy edits on the RiskWatch platform. The platform can collect responses within the platform as well, documenting employee dated-signatures on when the new policy was acknowledged. The client utilized user-level access to create a new policy assessment and ensure 100% participation in reviewing the documents.

Results:



RiskWatch ties all of our key areas together, from compliance management to communication between team members. We have full insight across the board. With increased efficiency by over 70% we have more time to dissect gathered information and follow up on remediation tasks.

- Director of Risk

For our insurance client, RiskWatch eliminated paper-based surveys, spreadsheets, checklists, power point diagrams, and photographs, and replaced them with an evidence-based risk assessment tool. This assisted with developing a road map for evaluating risks, identifying opportunities for enhancements, gauging progress, and illustrating how proper planning and adaptations can benefit the entire organization's operation and create efficiencies that go beyond the security of people and assets.

RiskWatch provided C-suite ready reports identifying critical risks, compliance vs. non-compliance, and rationale for prioritizing security investments. Total time savings equated to over 76%. Overall compliance was placed at 96%, highlighting areas of focus, determining remediation, and providing a case for how to best distribute resources.

RiskWatch proposed the continued use of the RiskWatch platform to manage all types of risk across their business through a single, securely accessed, web-based tool that reduces risk and improves operational effectiveness and efficiency.