

# Risk Management App Summary

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## Risk Library

- Access and update the central risk library
- Maintain standard taxonomy across risks
- View and update organizational structure
- Push updated risk and control information to all assessments

## KRIs (Key Risk Indicators)

- Create and set thresholds for KRIs
- Assign KRI owner for update
- Daily, weekly, monthly, quarterly, and annual trending of KRI
- System alerts when KRI is out of the threshold

## Assess & Track Risks

- Notify risk owners to perform risk assessments
- Risk owners can perform step-by-step risk assessments, including:
  - inherent and residual risk assessment
  - document contributing factors and consequences
  - identify and connect controls from the library
  - Link controls to a central library of policies
  - view KRI and risk event trends over time
- Visualize connections in a graph to determine interconnectivity
- Determine treatment and escalate if necessary
- Create and assign an action plan for risk

## Cross-Team Collaboration

- Share assessments of controls across business units and second-line functions
- Centralize risk data with Internal Audit and IT Risk applications
- Automated notifications of completed audits for review of final audit reports and issues
- Tag team members for comments and information requests

## Identify Risks

- Input new risks or access the pre-populated risk register

- Categorize risks into risk categories, processes, or objectives
- Assign risk to a risk owner for analysis

## **Loss Events for Financial Institutions**

- Log loss event
- Categorization of risk events
- Reporting on event type

## **Key Reporting**

- Best practice out-of-the-box reports, including:
  - Risk Committee Summary Reports
  - Heatmaps at Corporate and Business Unit levels
  - Risk and Control Matrix
  - First Line user Dashboards
  - Issues and Action Plan Status
  - KRI status and risk appetite report
- Loss Event Summary Report

## **Issues & Actions**

- Create and assign an action plan
- Track progress of action plans
- Issue status report

## **Facilitate Periodic Risk Assessments**

- Launch risk assessments across business units or functions
- Status reports of completion, including overdue assessment