



Compliance Program Management

NILS Risk Library

Insurance focused risks built by compliance experts and aligned with regulator's expectations

The first step of a risk based approach to insurance compliance is to understand your risks, and then to develop an inventory of risks that exists across the operating areas of an insurance company.

This most likely involves coordination with and information gathering from a wide range of business areas where compliance requirements reside, such as claims, underwriting, product management, state filing, and producer licensing departments. Doing so ensures that your program is:

- Comprehensive
- Consistent Across the Business, and
- In Alignment with Regulators' Expectations

Wolters Kluwer's NILS Risk Library is an ideal tool for this endeavor. Built by compliance experts and based on the industry standard for regulatory review, the NILS Risk Library allows insurers to quickly and effectively complete the risk identification process. By listing over 500 different risk factors, comprehensively cross-referenced to lines of business, functions, and NILS INsource's proprietary thesaurus of index terms, the NILS Risk Library can serve as the central lens through which all your compliance activities can be viewed and prioritized. Plus, because the NILS Risk Library is derived from and cross-referenced to the NAIC's Market Regulation Handbook, preparing for a potential market conduct exam is that much easier.

NILS Risk Library Benefits

- Ensure that important risks are not overlooked,
- Establish that a consistent manner of describing risks exists, and
- Confirm that risks align with regulatory examination expectations.

Why NILS Risk Library?

The NILS Risk Library is updated as changes occur in the NAIC's Market Regulation Handbook and is supported by a team of experts including industry professionals, insurance attorneys, and former insurance regulators as the industry-leading provider on insurance compliance issues.

A Comprehensive Checklist for Risk Identification

The NILS Risk Library saves insurers time in identifying the risks that should be evaluated for potential incorporation into the company's risk management program. It is a comprehensive checklist of potential areas of concern, from which insurers can select those that should be controlled in the company. In addition to the peace of mind that important risks have not been overlooked, this leads to a faster launch of the Compliance Risk Assessment Program.

Alignment with Regulatory Review Processes

Using a risk framework that is aligned with the way regulatory examinations are conducted provides an added level of security that the insurer is managing the right risks, reducing the exposure to negative outcomes in regulatory examinations.

A Framework for Integrating Compliance Program Elements

When used in conjunction with Wolters Kluwer's OneSumX for Compliance Program Management software, the NILS Risk Library provides an important foundation that enables insurers to:

- Maintain a central repository of risks that can be assigned to multiple business units and owners
- Associate risks to regulatory change, complaints, and market conduct actions to conduct a risk-based prioritization of compliance issues
- View risks in historical context of associated issues and losses
- Customize scoring and calculation of inherent and residual risk
- Prioritize risks and review in context of authoritative sources, policies or relevant issues
- Reveal insufficiently controlled areas

To find out more about the NILS Risk Library, or to request a demonstration, please visit [WoltersKluwer.com](https://www.wolterskluwer.com) or contact us at 800.481.1522.

About Wolters Kluwer Governance, Risk & Compliance

Governance, Risk & Compliance (GRC) is a division of Wolters Kluwer, which provides legal and banking professionals with solutions to ensure compliance with ever-changing regulatory and legal obligations, manage risk, increase efficiency, and produce better business outcomes. GRC offers a portfolio of technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance.

Wolters Kluwer (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2019 annual revenues of €4.6 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

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