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ENTERPRISE RISK MANAGEMENT FOR CREDIT UNIONS

Credit unions face increased scrutiny from regulators, auditors, boards, and members. The National Credit Union Association (NCUA) now requires that a formal Enterprise Risk Assessment be performed at least once annually, and the Federal Financial Institutions Examination Council (FFIEC) requires organizations with more than \$1 billion in assets to provide documentation of policies and procedures, similar to that required for publicly held banks.

Like all financial institutions, credit unions are heavily dependent on Information Technology to enable the products and services they provide to their members. As a result, Information Security, Privacy Management, and Business Continuity Planning continue to pose new challenges for credit unions, especially those with limited resources to dedicate to risk management programs.

Forward-thinking credit unions are starting to change the way they analyze, plan, and document their activities. A growing number of credit unions are relying on Vital Insight to help manage the risks and controls that affect the entire organization, and to develop a truly integrated and cost-effective Enterprise Risk Management (ERM) program.

Automate Processes, Control Access and Minimize Risk

Our Governance Insight ERM Enterprise™ ("Governance Insight") solution set helps credit unions to centralize, simplify, and automate risk and compliance programs. Providing a single, centralized repository for critical information, credit unions can easily automate processes, manage workflow, monitor controls, and enforce policies.

By implementing Governance Insight, credit unions can lower the cost of compliance, reduce the risk of significant losses, meet regulatory requirements, and build a scalable and effective foundation for ERM. Beyond providing a flexible ERM framework, the platform helps credit unions to leverage important data captured from a specific project or program and repurpose information for other high-value initiatives.

By using Governance Insight, organizations can:

- Significantly lower costs by automating and streamlining ERM, reducing manual processes and duplicative efforts.
- Lower risk by implementing early warning signs that detect and help correct performance problems before they become audit findings and control deficiencies.
- Leverage best practices built into the platform including workflows, templates, and analytic tools.
- Share meaningful on-demand reports with executives and project managers.
- Integrate internal audit, compliance, self assessments, and other strategic initiatives.

Solution Overview

Our Governance Insight platform provides organizations with an easy-to-use set of tools that can help credit unions to create a scalable and effective foundation for risk management. Six fully integrated modules provide tools that enable users to structure workflows, create documents, define policies, view dashboards, monitor controls, and easily report on this data.

The six specific modules include:

Organizational Structure

With just a few mouse clicks, this module allows credit unions to build out a structure representing the business organization, including business and operating units, regions, lines of business, process groups, process actions, controls, and risks. The Organizational Structure Module also includes ready-to-use industry specific Risk and Control Libraries.

Documents and Deliverables

Users are provided with pre-built, standardized audit and project documents and deliverables. By querying data gathered through other modules, filing internal audit reports, regulatory reports, or other ERM-related documents becomes a streamlined process. The Documents and Deliverables module also maintains integrated workflow, change management, and notification functionality to help your projects stay on track.

“Vital Insight’s technical team got our solution up and running in a matter of hours! I was very impressed with their overall knowledge of risk management and the credit union industry; they definitely have a top notch product and technical support staff.”

- Mishel Kaufman, VP of Internal Controls, Redwood Credit Union

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(continued)

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Project Management

With this module, users can manage projects by defining and assigning key activities and deliverables to specific employees and contractors throughout the organization. Project dashboards and reporting capabilities also provide real-time insight into project status, budget, and timelines.

Controls Monitoring

This module allows users to create, assign, and manage control activities. Activities can guide the execution of important controls and serve as early warning signs that can detect and help correct control performance problems before they become audit findings. These activities can also be used to gather documentation needed to support an audit of the related controls.

These six integrated modules help credit unions to automate, structure, and simplify risk management across the enterprise. Our Governance Insight platform provides a flexible framework that can reduce manual efforts, ensure compliance, and create a true governance asset. In addition, credit unions benefit from being able to re-use information across other corporate initiatives such as revenue assurance, fraud prevention, business continuity, and other strategic initiatives.

About Vital Insight

Vital Insight, Inc. was founded in 2005 by former Big Four accounting firm executives and visionary software architects with a single goal in mind - to help companies manage and simplify Governance, Risk and Compliance. With industry best practices built into the solution, our Governance Insight platform enables companies to automate, centralize, and streamline Enterprise Risk Management, audit, and global compliance programs. Our solutions help customers and partners to lower overall compliance and risk management costs, ensure greater regulatory compliance, and create effective corporate governance frameworks that can be leveraged across the enterprise.

To learn more about Vital Insight, please contact 1-888-618-4825 or visit www.vitalinsight.com.

Standards and Policies

This module provides a repository for a credit union's entire suite of operating and compliance requirements. These can include internal policies and procedures, external standards such as COSO, COBIT, or ISO, and regulatory requirements. Standards and Policies are organized and managed to support change management, ownership, and compliance. Policies can be associated at any level within the organization to enforce compliance and accountability.

Risk Assessment

Using a mix of quantitative and qualitative risk analysis techniques, this module helps organizations to more effectively deploy their audit and internal resources and to limit their overall risk. The Risk Assessment module provides an integrated approach to risk identification, analysis, and management. It allows credit unions to identify risks at any level within the organization and helps employ a risk-based approach to managing and reporting risks and exposure.

Select Customers:

- WesCorp
- Southwest Corporate FCU
- Mission Federal Credit Union
- Redwood Credit Union
- Texans Credit Union
- Affinity Federal Credit Union
- Arizona State Credit Union