



Risk Management for IDW PS 340 n.F.

Establish a solid risk management governance to protect your business from risk and threats, demonstrate compliance, and ensure your company's continued existence.



Corporater is recognized by Gartner® in "Competitive Landscape: Integrated Risk Management" report as a single-vendor suite (integrated) technology provider for Integrated Risk Management program

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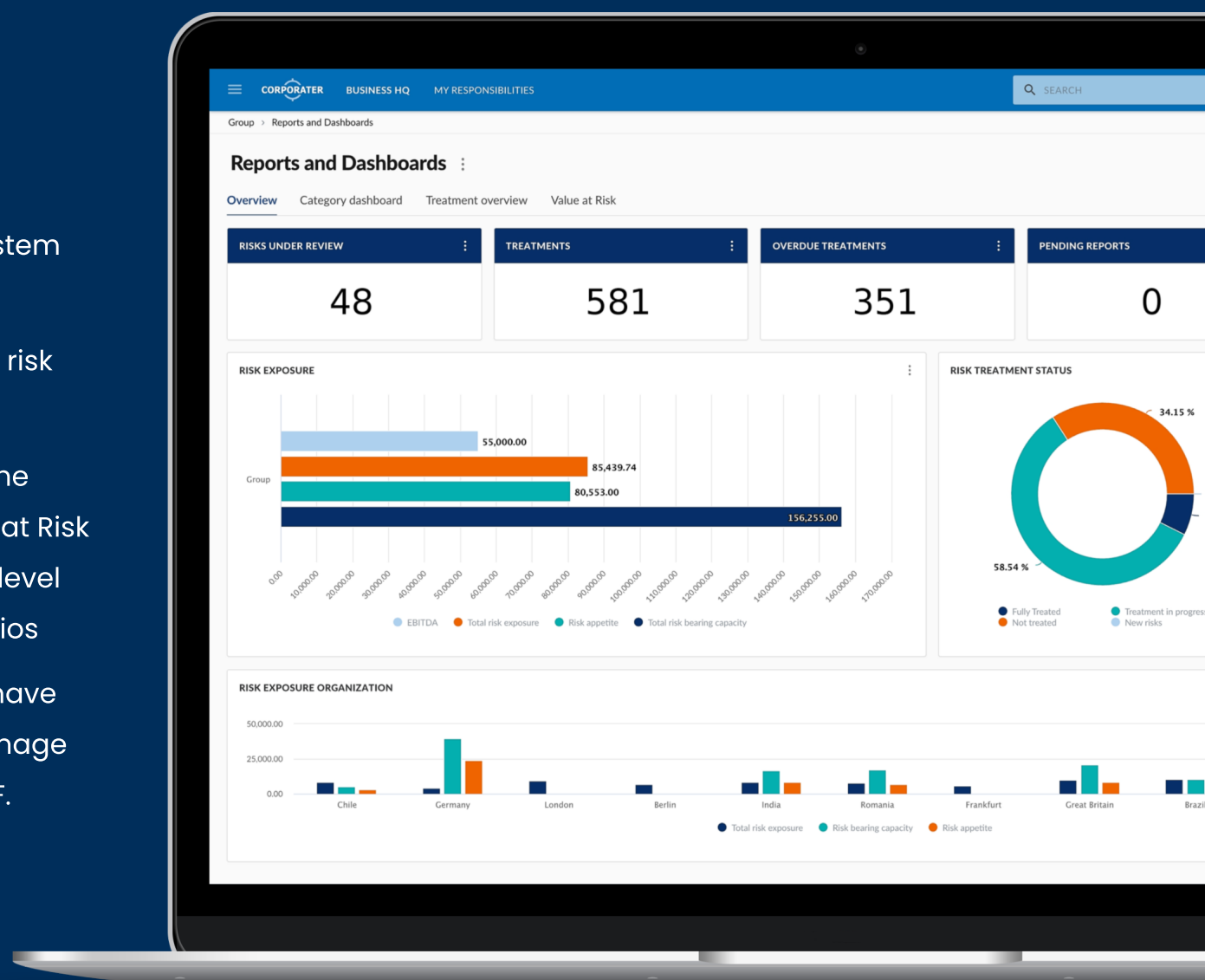
Take a proactive approach to risk management to achieve a holistic risk oversight, protect your organization against loss, and demonstrate compliance with the IDW PS 340 n.F. audit standard.

Corporater Risk Management solution for IDW PS 340 n.F. audit standard is a digital tool for early identification, analysis, and management of risk. It enables organizations to implement effective measures following § 91 (2) AktG for the early recognition of risk developments that could jeopardize the company's continued existence and demonstrate compliance with the IDW PS 340 n.F. – audit standard issued by the Institute of Auditors (IDW – Institut der Wirtschaftsprüfer).

The solution functions as an integrated system where users can identify, analyze, and treat risks, carry out regular risks assessments, monitor risk-bearing capacity, and set up risk controls. The solution comes with Monte Carlo simulation functionality and includes an early risk warning system (Risikofrüherkennungssystem) designed specifically for risk identification, risk assessment, and risk communication.

Solution Highlights

- Establish an efficient risk management system for early detection of existential risks
- Clearly define roles and responsibilities for risk identification, assessment, and mitigation
- Run Monte Carlo simulations to estimate the probability for loss according to the Value at Risk methodology – both on the individual risk level and on aggregated / consolidated scenarios
- Demonstrate that appropriate measures have been taken to proactively identify and manage risks in accordance with the IDW PS 340 n.F. audit standard



Solution Benefits & Functionalities



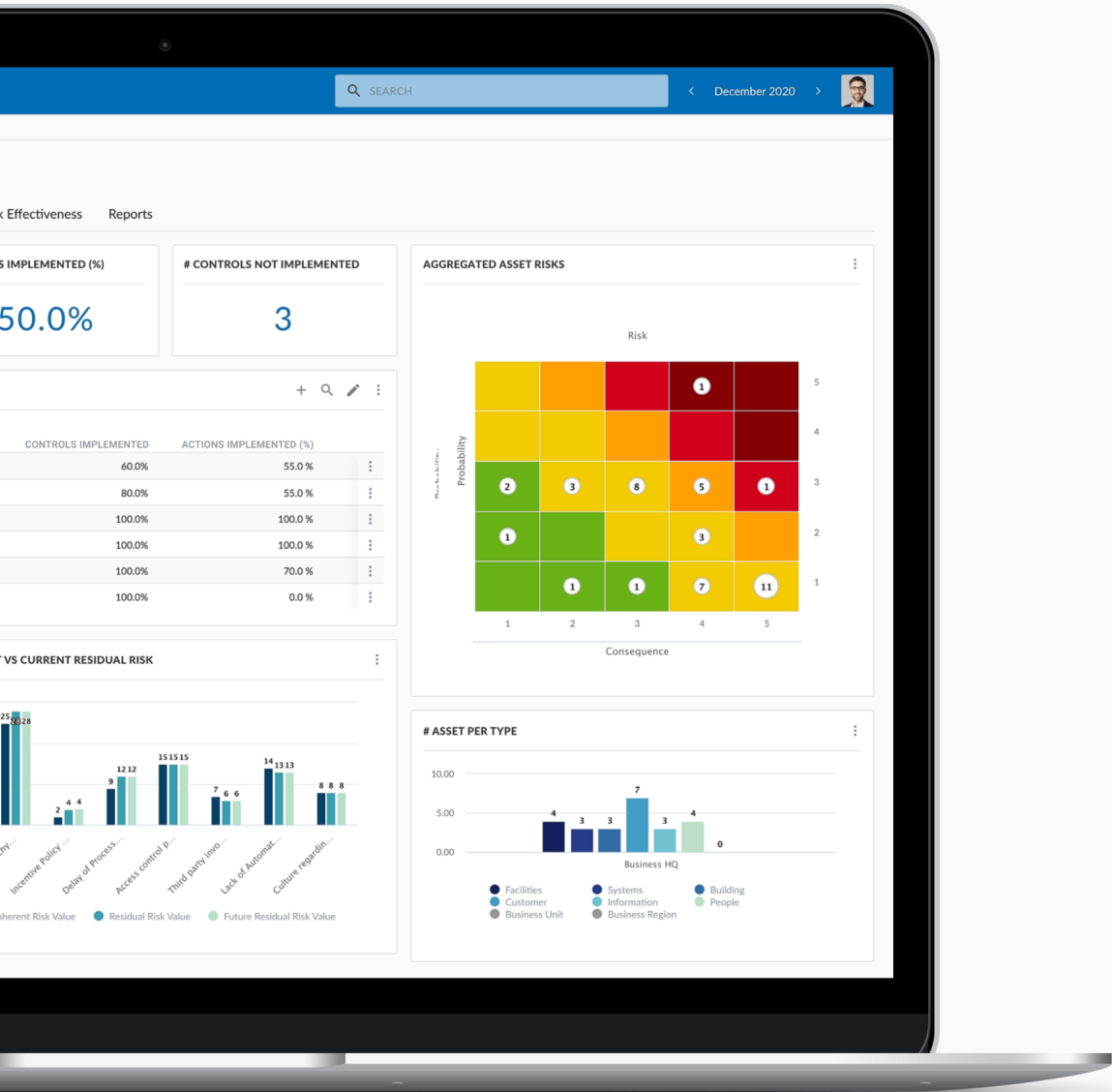
Achieve a holistic risk governance

- Define risk areas that could pose a threat to the company’s existence across all departments, levels, and processes and visualize them on role-based risk dashboards
- Define and map out your risk management processes, roles, and responsibilities
- Set and monitor your organization’s risk-bearing capacity (Risikotragfähigkeit), assign risk owners, and track completion of assigned tasks and risk treatment activities across your organization



Establish a risk monitoring system

- Enable your internal audit department to regularly identify and support risky developments in the company
- Conduct internal audit and regular checks of your risk management system to ensure efficiency of processes and that your reporting limits are up to date
- Ensure that improvement measures are taken, and deficiencies are eliminated
- Generate comprehensive reports on all risk areas, continuous application of measures, and compliance with integrated controls



Evaluate risks through risk aggregation and simulation

- Systematically evaluate identified risks against your defined risk thresholds
- Map out risk interdependencies and which risks pose a particular threat in combination with other risks
- Evaluate risks through risk aggregation using built-in simulation methods (including Monte Carlo simulation)
- Assess whether individual risks, which, viewed in isolation, are of subordinate importance, can aggregate in their interaction or through accumulation over time to form a risk that could endanger the continued existence of the company
- Include risk data in your forecasting to estimate profits and losses



Create a centralized risk register

- Build and maintain a centralized risk register (risk inventory) to have a complete and current overview of your risks
- Analyze, rank, and continuously quantify identified risks based on their probability of occurrence and quantitative effects (e.g., amount of loss)
- Capture qualitative and semi-quantitative (ranges) consequences and opportunities in the same system environment
- Use simulations to determine risk probability and impact more accurately



Demonstrate individual accountability

- Raise standards of governance by empowering your employees to become more accountable for their actions
- Demonstrate that roles and responsibilities are properly communicated and documented
- Evidence that your organization has sufficient resources (people and technology) available for risk management
- Validate that your appointed task managers fulfill the necessary personal and professional requirements



Foster a risk-intelligent culture

- Cultivate a risk-aware culture by communicating identified risk across your organization
- Ensure a proper flow of information in connection with developments that could threaten your company's continued existence
- Set up automated notifications for status of current risks and newly identified risks
- Communicate risk internally across your organization and to the regulatory body (i.e., Board)



Take action on identified risks

- Take appropriate action to minimize risk impact — risk avoidance, risk reduction, risk-sharing, or transfer
- Define custom risk management actions and document all decisions in a clear manner
- Set up automated notifications to communicate assignments, responsibilities, approval status, and overdue tasks



Automate risk reporting process

- Generate and distribute comprehensive risk reports in a variety of popular formats including Word, Excel, PPT, and PDF
- Create a standardized reporting process based on concrete responsibilities, periodicity, thresholds, and reporting formats
- Set up immediate deployment of reports for urgent risks to ensure the Management Board and / or executive party is promptly notified




Grow into the future

- Corporater Risk Management solution can be further extended to other areas of business management including governance, performance, and compliance, all within the same system
- Easily integrate Corporater solutions such as Internal Audit Management, Regulatory Compliance Management, Performance Management, and others
- Connect all your business units, standardize processes, and function more efficiently as a connected enterprise


Solution Key Capabilities

Corporater Risk Management solution for IDW PS 340 n.F. comes pre-configured with best practice frameworks, templates, and functionalities needed for an effective risk management.




Risk Dashboards

Create custom risk dashboards to have a complete overview of risks, their potential impact, options for risk mitigation, and more.




Flexible Configuration

Create a digital twin of your organization. Corporater features an agile, flexible configuration environment managed directly by end users.




Risk Planning

Keep your organization prepared for the unexpected with Corporater risk planning and early risk identification.




Risk Identification

Continuously identify risks in various ways — from forms, data integrations, or user input — and record them in a centralized risk register (risk inventory).




Risk Monitoring

Monitor identified, residual, and secondary risks, take a corrective action, and measure effectiveness of your response.




Risk Reports

Generate custom risk reports and submit them through review process. Include visual elements such as graphs and risk heat maps.




Risk Assessments

Analyze, evaluate, and respond to your risks. Corporater supports quantitative, qualitative, and semi-quantitative risk assessments.




Risk Register

Build and maintain a centralized risk register (risk inventory) to have a complete and current overview of risks across your organization.




Risk Simulation

Use Monte Carlo simulation to estimate the Value at Risk (VaR) and compare it to your organization's risk bearing capacity.




Alerts & Notifications

Create custom alerts to notify key stakeholders when a KPI moves above a specified threshold, when a goal is reached, or when a new issue arises.



Access Control

Assign custom user access based on user role and control user permissions to manage content visibility and access to specific dashboards and features.



Single Sign-on (SSO)

Securely authenticate users with single sign-on (SSO). SSO allows users to log in with a single set of credentials across multiple platforms.

Learn more about Corporater key capabilities at www.corporater.com/key-capabilities.



Solution Features

- Intuitive user interface
- Risk dashboards
- Operational risk governance in accordance with relevant compliance standards and taxonomies
- Policy management for operational risk policies
- Holistic, integrated governance, management, and assurance of compliance, e.g.: Anti-Money Laundering, BASEL & Solvency, Information Security & Data Privacy
- Risk framework support (ISO 31000, COSO, ISO 27005)
- Risk assessment perspectives (assert risk, process risk, external risk, operational scenarios, legal risk, a.o.)
- Alignment with strategic initiatives, objectives, and performance goals
- KRIs, KPIs, and other metrics
- KRI catalog
- Improvement database
- Incident management incl. loss/near-loss events
- Risk data upload via integration and manual input
- Risk data visualization
- Risk consolidation and aggregation from internal and external data sources
- Risk identification (manual user input and bulk import) based on taxonomy
- Risk assessments of internal and external risks (qualitative and quantitative)
- Risk Control Self-Assessment (RCSA)
- Risk probability distribution and simulation (including Monte Carlo simulation)
- Risk analysis (including scenario analysis, correlation, and sensitivity)
- Risk analysis templates (for various types of risk)
- Opportunity and consequence heat maps
- Integration with underlying risks and information systems
- RegTech connectors for relevant compliance frameworks
- Risk context
- Risk taxonomies
- Risk monitoring
- Risk appetite
- Risk modeling
- Risk mapping to policies
- Risk evaluation
- Risk treatment
- Risk mitigation workflows
- Risk-bearing capability
- Risk radar
- Risk library
- Risk response
- Automated workflows
- Automated risk reporting
- Document management
- Version control
- Audit log
- Alerts and notifications
- Control activities
- Customizable branding
- Access control / permissions
- Surveys
- SSO



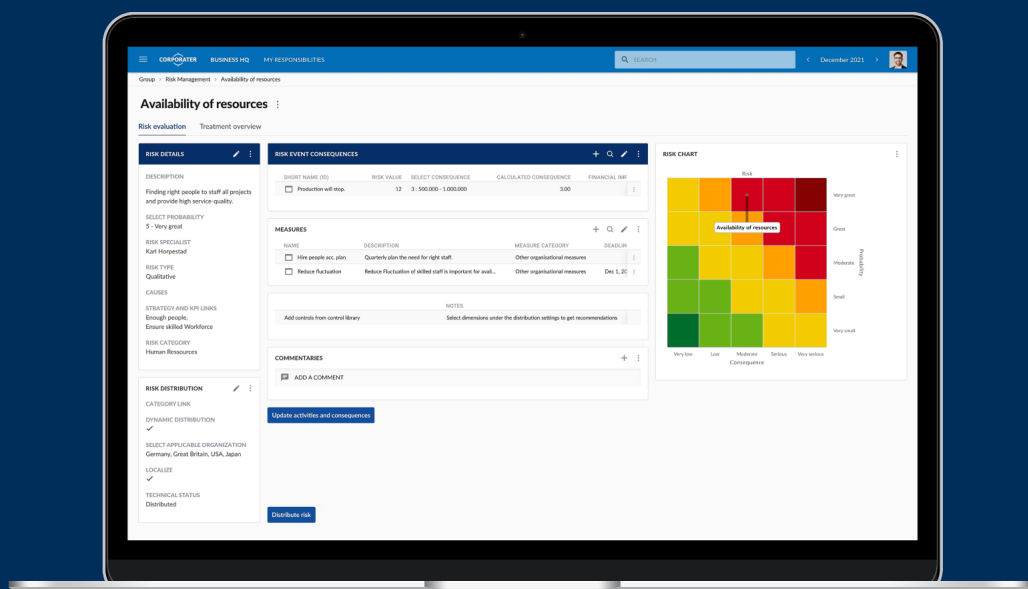
Corporater Risk Management solution for IDW PS 340 n.F. audit standard is designed with an intuitive user interface making it easy for users to quickly access the information they need, complete tasks, conduct assessments, and generate reports.



Corporater Risk Management solution for IDW PS 340 n.F. audit standard can be used as a point solution or in combination with other solutions to form a holistic Integrated Risk Management program.



Corporater Quick Facts



- ✓ Flexible configuration
- ✓ Rapid implementation
- ✓ Industry-leading security
- ✓ SaaS, on premise, or private cloud deployment
- ✓ Ongoing support and innovation

Why top organizations choose Corporater



Trusted & Proven Technology

Corporater has been delivering business management solutions since 2000.



Flexible Configuration

Have it your way! Create a solution that fits your specific business requirements.



Rapid Implementation

Get up and running in weeks, not months, with Corporater ready-to-go accelerators.



Powerful Data Integration

Integrate data from various sources to have a complete overview of your business.



Recognized by Top Industry Analysts

Corporater is recognized by top industry analysts including Gartner.



Industry-leading Security

Corporater is VL5 Veracode Verified and offers the highest level of security for your data.



Deployment of Your Choice

Select deployment option that fits your needs – SaaS, on premise, or private cloud.



Unlimited Scalability

Scale as your needs evolve. Run your operations efficiently as a connected enterprise.



World-class Customer Support

We are here for you with premium customer support and continuous innovation.



Corporater is a global software company that enables medium and large organizations worldwide to manage their business with integrated solutions for governance, performance, risk, and compliance built on a single platform.

We use our gains to make social impact.

www.corporater.com

