NAVEX®

RiskRate® Screening and Monitoring

Third-party risk is a top concern for all organizations. Third-party engagements tend to be numerous, intricate, and closely aligned to key organizational functions. Effective third-party due diligence and risk management is critical to the success of your business. After all, your third party's risk is your risk.

A risk-based approach to third-party due diligence

Third-party screening and monitoring with the NAVEX One tool quickly onboards third parties and surfaces the risks they may present. Built from guiding principles of global enforcement agencies and regulations, it enables you to drive a risk-based approach to third-party due diligence. NAVEX helps you close loopholes to ensure inconsistencies do not create undue risk for your organization by uncovering both regulatory and reputational risk through stratification, automated screening and monitoring against the most comprehensive data and analyst-led research.

Streamline third-party onboarding

NAVEX One's RiskRate solution eliminates the manual processes that often come with onboarding third parties – allowing organizations to easily distribute onboarding assessments, approve new third parties, and understand initial risks.

- **Onboarding assessment portal:**
  Enable third parties to self-register with necessary information and any additional details relevant to your review process. Leverage best practice templates that allow you to quickly onboard a new third party and communicate directly with them or provide feedback. In-app machine translations make it easy for administrators and third parties to respond in their preferred language.

- **Business sponsor:** Assign internal business sponsors to complete onboarding assessments on behalf of prospective third parties.

- **Profile risk scoring:** Identify, score, and weight third-party risk attributes that matter most to you, including government relationships, third party type, location, and more. Receive automated profile risk scores based on this information to determine necessary workflows.

Best practice onboarding assessments from NAVEX include:	
Business onboarding	Collect information to create an organization type third-party profile
Individual onboarding	Gather details to create a person type third-party profile
Preliminary compliance and ESG assessment	Understand third-party compliance, environmental, social, and governance practices
Supply chain due diligence assessment	Capture third-party commitment to protecting human rights throughout the supply chain to support your efforts in complying with global regulations, including the German Supply Chain Act

## Understand and effectively reduce third-party risks

RiskRate enables organizations to conduct ongoing screening and monitoring of third parties with the most comprehensive data available to protect themselves from regulatory enforcement and reputational risks.

- **Business rules:** Apply business rules to automate workflows, such as adding a task assignment or requesting a screening, when certain conditions are met, including when a new third party record is created, an initial profile risk score is calculated, and more.

- **Screen and continuously monitor:** Surface the risks your third parties present with the world's largest risk intelligence database to uncover risks from 50+ risk categories, including ESG-related areas, and receive real-time reputation alerts when a third party's status changes.

- **Uncover ultimate beneficial ownership (UBO):** Quickly determine the owners of your third parties, as well as their type and percentage of ownership, directly through RiskRate to screen for additional risks.

- **Perform enhanced due diligence:** Gain additional insight into risk when needed to make informed decisions on whether to engage with a third party, what risk assurances they may require, and how to best monitor and manage the engagement.

Uncover insights and create reports

With a full view of third-party risk, RiskRate allows for detailed reporting and analytics to help manage, mitigate, and reduce the impact of risks introduced to you by third parties.

- **Audit-ready:** Understand the risks presented by your third-party landscape by filtering through Risk Ratings, Approval Status, Third-Party Type, Country Region, and many more.

- **Dashboards:** Analyze trends throughout your third-party population with intuitive at-a-glance dashboards, driven by Power BI.
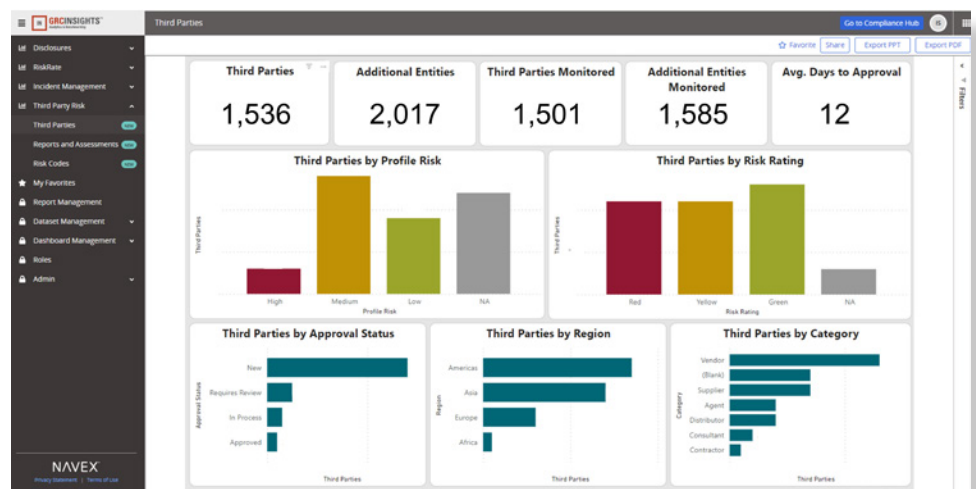
Insights dashboard that helps you understand where risks exist throughout your third-party population