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**2022
Insurance Virtual Seminar**

December 6, 2022

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**2022
Insurance Virtual Seminar**

Federal & State Tax Updates

▪ Brandy Shy & Michael Palm / December 6, 2022

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Meet the Presenters



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Overview of Topics

Net Operating Losses	• Highlights of changes in net operating loss rules
Interest Expense & Payroll Tax Deferral	• Two key provisions requiring attention
Employee Retention Credit	• Credit opportunity
Expiring Stimulus Provisions	• Other general provisions set to expire
Federal Tax Legislation	• Enacted & potential tax provisions to consider
Income Tax Accounting Considerations	• Impacts of potential tax changes & market instability on deferred tax assets
State Tax Developments	• Highlights of state tax changes

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Key Terms & Definitions



- C Corporation – A general corporation not taxed as an insurance company for federal tax purposes
- Life Insurance Company – A company that meets the federal tax requirements for a life insurer, without regard to its regulatory status
- Property & Casualty (P&C) Insurance Company – A company classified as a non-life insurance company for federal tax purposes, regardless of regulatory status
- Net Operating Loss – A tax loss for a period that can potentially be carried back or forward to offset taxable income for prior or future tax periods
- CARES Act – The Coronavirus Aid, Relief, & Economic Security Act
- Employee Retention Credit – A credit to incentivize & reward employers for retaining employees
- Payroll Tax Deferral – A cash flow benefit allowing companies to defer the payment of employment taxes
- §163(j) Limitation – A limitation on the deductibility of net interest expense

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Federal Tax Legislative Updates

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Net Operating Losses

Coronavirus Aid, Relief, & Economic Security (CARES) Act – Expiring Provisions

- Five-year carryback of NOLs generated in 2018 through 2020
 - Form 1139 tentative refunds filed by December 31, 2021, may be taking longer than 90 days to receive payment due to IRS backlog
 - Refund requests filed now for 2018 through 2020 loss carrybacks must be done via amended returns
- For the 2021 tax year & forward
 - C corporations & Life companies: No carryback & indefinite carryforward, but limited taxable income offset (80%)
 - P&C companies: Two-year carryback & 20-year carryforward for 2021; no limitation on taxable income offset

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Interest Expense & Payroll Tax Deferral

Coronavirus Aid, Relief, & Economic Security (CARES) Act – Expiring Provisions

- IRC §163(j) interest expense limitation of 50% of Adjusted Taxable Income
 - Reverts back to 30% for 2021
 - May have limited impact on insurance industry
- Payroll tax deferral of the employer's portion of Social Security taxes
 - Must pay 50% of the deferral by 12/31/2021
 - Remaining 50% due 12/31/2022

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Employee Retention Credit

- Refundable wage-based credit against the employer's share of social security taxes under IRC 3111(a)
 - For federal income tax purposes, the employer's payroll expense is reduced by the ERC wages less the incurred SSA tax
 - Credit qualification requires a specified decrease in gross receipts or a governmental order creating full/partial suspension of business operations
- Infrastructure Bill repeals the Employee Retention Credit, effective September 30, 2021

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Employee Retention Credit (cont'd)

ERC 2020

- Required decrease in gross receipts is 50% compared to 2019
- Credit is 50% of annual qualified wages up to \$10,000 per employee
 - All wages between March 12 & December 31 count toward qualified wages for eligible businesses with <100 employees

ERC 2021

- Required decrease in gross receipts is 20% compared to 2019
- Credit is 70% of quarterly qualified wages up to \$10,000 per employee
 - All wages between January 1 & September 30 count toward qualified wages for eligible businesses with <500 employees

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Expiring Stimulus Provisions

- Consolidated Appropriations Act, 2021 (CAA) – 100% deduction for business meals provided by a restaurant expires after 12/31/2022

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§174 R&E Expenditures

	Prior (for tax years prior to 1/1/22)	Future (for tax years starting after 1/1/22)
R&E Expenditures	<ul style="list-style-type: none"> May deduct as incurred, under 174(a) OR Elect to capitalize & amortize over 60 months, under 174(b) OR Elect to amortize R&E expenditures over 10 years under 59(e) 	Shall be amortized over 5 years.
Foreign Research	Same treatment	Amortize over 15 years for foreign research
Recovery of costs	Write-off when abandoned/disposed	TP cannot recover costs of disposed/abandoned R&D earlier than end of the required amortization period
Amortization Convention	Amortization begins with the month that the TP realizes benefit from expenditures	Mid-year in which the specified R&D expenditure is paid or incurred
Software Development	Utilized 2000-50 to expense immediately, OR Amortize for: <ul style="list-style-type: none"> - 5 years starting when development is completed, or - 36 months from date software is placed in service 	Specifically included in definition of 174 expenditure, therefore must be capitalized

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§174 R&E Expenditures

Will this change impact the R&D Credit? Yes

- Any costs that are claimed toward the R&D credit must now be treated as §174 costs in order to be eligible for the credit
- As businesses work to identify their §174 costs for purposes of compliance with this rule, they may identify additional costs that may qualify for the R&D credit

Challenge – Complying with the rule change

- Why? Activities & costs of what fall within the definitional scope of §174 are much broader than that for the research credit under §41

Recommendation

- Begin to plan, model, & evaluate the impact & establish a process now

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Inflation Reduction Act of 2022 – Key Provisions

- Book Minimum Tax (BMT) is a 15% minimum tax imposed on corporations with >\$1 billion in average adjusted financial statement income (AFSI) over the preceding three years & is effective for tax years beginning after December 31, 2022
- Excise tax of 1% on certain stock repurchases by public companies, also effective for tax years beginning after December 31, 2022
- Increased IRS funding for tax enforcement

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Income Tax Accounting Considerations

- If the tax rate changes, deferred tax assets & deferred tax liabilities will need to be remeasured with impact on effective tax rate
- If tax planning for a rate change increases deferred tax assets, consider impact on admissibility
- Consider impact of change from unrealized gain to unrealized loss position, particularly in light of current market conditions
- Tax planning strategies involving unrealized gains on bonds should be revisited as interest rates increase

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State Tax Developments

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State of the States

Business tax	FY19*	FY20	2020 % total taxes	One-year change
Property taxes on business property	\$317.0	\$329.2	39.2%	3.8%
General sales taxes on business inputs	176.6	180.1	21.5%	1.9%
Corporate income tax	76.5	71.7	8.5%	-6.3%
Excise taxes	51.4	52.8	6.3%	2.7%
Individual income tax on business income	53.4	50.4	6.0%	-5.6%
Business and corporate license	41.1	41.5	4.9%	1.1%
Unemployment insurance	36.2	34.8	4.1%	-3.9%
Public utility taxes	27.4	26.3	3.1%	-3.9%
Insurance premium taxes	24.6	25.7	3.1%	4.6%
Other business taxes	15.7	15.4	1.8%	-1.9%
Severance taxes	15.0	11.6	1.4%	-22.5%
Total state and local business taxes	\$834.9	\$839.3	100.0%	0.5%

Source: Council on State Taxation, [Total State & Local Business Taxes: State-by-State Estimates for FY20](#)

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Remote Employees

Concerns & Considerations

- Nexus concerns for employers
 - DOI license concerns for insurers
- Impact to employee-based credits & incentives
- What state gets to impose tax & withholding requirements on employees?
- Work-from-home HR policies & time/location tracking systems

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Federal Legislation (pending)

- H.R. 429 – Mobile Workforce State Income Tax Simplification Act of 2021
- S. 1274 – Remote & Mobile Worker Relief Act of 2021
- S. 1887 – Multi-State Worker Tax Fairness Act of 2021

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Litigation

- *New Hampshire v. Massachusetts*, U.S. S.Ct., Dkt. No. 154, Orig., Motion to file bill of complaint denied 06/28/2021
- *Hofmeister v. City of Jackson, Mich. Ct. App., No. 358159, unpublished* 09/29/2022
- *Zelinsky v. New York State Department of Taxation & Finance*, N.Y. Div. of Tax Appeals, No. DTA 830517, petition 7/22/2021
- *Buckeye Institute v. Kilgore*, 181 NE3d 1272, 2021-Ohio-4196, 11/30/2021; Ohio, No. 2022-0052, review denied 03/29/2022
- *Schaad v. Alder*, Ohio, No. 2022-316, review granted 06/07/2022
- *Morsy v. Dumas*, Ohio Ct. Com. Pl., No. CV21 946057, summary judgement granted 09/26/2022

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Alabama

Alabama H.B. 391

- Phases out the minimum privilege tax for the tax year
 - Beginning January 1, 2023, the minimum business privilege tax is reduced to \$50 (from \$100)
 - Beginning January 1, 2024, taxpayers who would be subject to the minimum business privilege tax are exempted from the tax & the associated filing requirement
- Passed, effective 07/01/2022

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Florida

Florida Tax Information Publication No. 21C01-02

- The corporate income/franchise tax rate is reduced from 4.458% to 3.535% for tax years beginning on or after January 1, 2021
- Rate returns/increases to 5.5% for tax year 2022
- Issued 09/14/2021

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Florida

State Farm v. Florida DOR, 18-CA-002180, 08/16/2021

- The Second Circuit Court of Florida held that the DOR was correct in excluding the proration addback in IRC §832 for purposes of determining the addback for tax-exempt interest
- Appealed by State Farm

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Indiana

Indiana Department of Insurance Bulletin No. 264

- Provides guidance on requirements for electronic filing of insurance premium tax filings, annual renewal fees, & payments
- Taxpayers must submit their annual premium tax, quarterly estimated tax, & annual renewal fees electronically using the specified NAIC online premium tax filing system (*OPTins*), effective April 1, 2022
- However, taxpayers may request an exemption from the electronic filing mandate by showing good cause
- Issued 03/10/2022

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Kentucky

- Phases out the personal income tax & replaces the lost revenue with an expansion of the sales tax base to professional services
 - The individual income tax rate annually decreases by 0.5% beginning with tax year 2023, assuming the state rainy day fund is 10% or more of general fund receipts & total receipts equal or exceed appropriations
 - The state's 6% sales tax applies to a menu of new services, including marketing, lobbying, website design & hosting, financial planning, residential security, parking, travel, & rental cars
- Creates a tax amnesty program for all taxes (including premium tax) due before December 31, 2021 & administered by the DOR (except property taxes & sales tax on motor vehicles)
 - The amnesty will abate civil penalties & interest otherwise due
 - The amnesty is anticipated to be administered by a third-party contractor on behalf of the state & run between October 1 & November 29, 2022; if no third party can be found, the department will run the amnesty itself in 2023
- Passed via legislative override of governor's veto, effective 04/12/2022

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Louisiana

Louisiana H.B. 292

- Consolidates the current five-bracket corporate income tax system into three
 - 3.5% on the first \$50,000 of net income
 - 5.5% on \$50,000 through \$150,000 of net income
 - 7.5% on income >\$150,000
- Repeals the income tax deduction for federal income taxes paid
- Passed, effective 01/01/2022

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Michigan

Michigan Treasury Notice

- The Michigan Department of Treasury issued a notice explaining that the Michigan Catastrophic Claims Association surplus refunds received by insurers are subject to premium tax
- Guidance is opposite from prior release on 1998 refunds
- Issued 02/17/2022

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New Hampshire

New Hampshire H.B. 1221

- Reduces the Business Profits Tax rate from 7.6% to 7.5% for tax period ending on or after December 31, 2023
- Passed, enacted 06/17/2022

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North Carolina

North Carolina Tax Credit Litigation on Denied Premium Tax Credits

- *Monarch Tax Credits, LLC, v. Dept. of Revenue*, N.C. Super. Ct., No. 19 CVS 12647, 01/25/2021
 - Holding: The LLC didn't have standing to seek judicial review of the DOR's notice because it didn't pursue an administrative remedy first
- *North Carolina Farm Bureau Insurance Company, Inc. v. NCDOR*, 19 Rev 00430 (NC Office of Administrative Hearing; 08/17/2020)
 - Holding: The taxpayer's investment was not in renewable energy property itself, but rather in the credits that the property generated, therefore the taxpayer's investment does not meet the criteria for obtaining any tax credits for investing in renewable energy property
 - The NC Farm Bureau appeal has stalled due to Judge's health
- *Integon National Insurance Company v. NCDOR*, 20 Rev 01001 (NC Office of Administrative Hearing; 09/23/2021)
 - Holding: The legislation offered tax credits to encourage private investment in renewable energy
 - The DOR tried to pay before holding was issued to prevent the negative result ... on appeal by DOR

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Pennsylvania

Lincoln National Life Insurance Company, Radnor Admin Hearing, 02/21/2022

- The ALJ upheld the local Business Privilege Tax on Lincoln's annuity considerations
- Could the holding be extended to other non-taxed premium?

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Washington

Washington Tax Decision Det. No. 20-0325, 41 WTD 243, Issued 06/13/2022

- The DOR determined that Taxpayer, a pharmacy benefit management service provider, wasn't eligible for a Business & Occupation (B&O) tax exemption for insurance because the amounts Taxpayer received from its affiliated insurance entities weren't tax-exempt because Taxpayer didn't pay the gross premiums tax, but the affiliates did

Washington Draft Excise Tax Advisory 3XXX.20XX

- The DOR published a draft addressing their interpretation of RCW 82.04.320(1), which provides an exemption from the B&O tax to any person in respect to insurance business upon which a tax based on gross premiums is paid
- The draft defines activities which do & do not qualify as insurance business
- Issued 06/30/2022

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Insurance

ESG: What Is It & Why Should Insurance Companies Care?

Prashant Panavalli / December 6, 2022

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Current ESG Reporting Landscape

1997	<ul style="list-style-type: none"> Global Reporting Initiative (GRI) founded to enhance corporate transparency
2000	<ul style="list-style-type: none"> Carbon Disclosure Project (CDP) sets to create an economic system that operates within sustainable environment boundaries
2011	<ul style="list-style-type: none"> Sustainability Accounting Standards Board (SASB) founded to provide an expanded accounting language for sustainability issues
2015	<ul style="list-style-type: none"> All United Nations (UN) Member States adopt UN Sustainable Development Goals (SDGs)
2017	<ul style="list-style-type: none"> Task Force on Climate-Related Financial Disclosures (TCFD) released recommendations designed to help companies provide better information to support informed capital allocation
2021	<ul style="list-style-type: none"> Value Reporting Foundation announced (SASB/IIRC Merger) ISSB announced (VRF/CDSB consolidation; support by TCFD, WEF)


Evolution of ESG Reporting

ESG reporting frameworks & standards continue to evolve & merge as demand for ESG information from investors, regulators, & customers increases

Category	Common Disclosure Topics
 Environmental	<ul style="list-style-type: none"> GHG Emissions Energy Consumption Water Usage Waste Generation Targets/goals related to the above metrics
 Social	<ul style="list-style-type: none"> Diversity & Inclusion Human Capital Data Privacy & Security Community Impact Workplace Safety
 Governance	<ul style="list-style-type: none"> Board Diversity Executive Pay Risk Assessment Process Business Ethics

Information Channels

- Investor Presentations
- Rating Agency Questionnaires
- SEC Reporting
- Board of Directors Presentations
- Sustainability Website
- KPI Dashboards
- ESG Reports



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ESG Reporting Mandates

SEC Proposed Rule for Climate-Related Disclosures for publicly listed companies if passed to go in effect from 2023

Disclosures Inside Audited Financials	Disclosures Outside Audited Financials
<ul style="list-style-type: none"> ▪ Financial impacts of climate-related events & transition activities by line item ▪ Aggregated climate-related costs ▪ Impact of climate-related events on estimates & assumptions used in financial reporting. 	<p>Qualitative Disclosures</p> <ul style="list-style-type: none"> ▪ Governance process of climate-related risks & relevant risk management processes ▪ How any identified climate-related risks have had or are likely to have a material impact on the business & consolidated financial statements ▪ How any identified climate-related risks have affected or are likely to affect the organization's strategy, business model, & outlook <p>Quantitative Disclosures</p> <ul style="list-style-type: none"> ▪ GHG Scope 1 (Direct emissions) ▪ GHG Scope 2 (Purchased Electricity) ▪ GHG Scope 3 (Value chain emissions)

Other examples of increasing mandatory ESG disclosure requirements around the world

- Corporate Sustainability Reporting Directive (CSRD) in European Union for large & listed companies by 2023
- Circular on Business Sustainability & Responsibility from Reporting by Listed Entities mandatory from FY 2022-2023 for top 1000 listed companies
- Climate-Related Financial Disclosure expected to be mandated in New Zealand on comply or explain basis from 2023
- Switzerland to mandate 'Binding implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)' for public companies (with more than 500 employees) from 2024
- UK mandated TCFD aligned report from 2022

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ESG Controls Framework

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Components of an ESG Controls Framework

- COSO Framework Is Applicable Now** >
- ESG-Specific Updates Expected** >

COSO always intended 2013 Internal Control – Integrated Framework (ICIF) to apply to “other important forms of reporting, such as nonfinancial & internal reporting”

Results of COSO study to develop supplemental guidance & insights to its 2013 ICIF in the areas of sustainability & ESG expected in Fall 2022

Control Environment	Risk Assessment	Control Activities	Information & Communication	Monitoring Activities
<ul style="list-style-type: none"> ID BoD/Management to oversee climate-related risk management Personnel have competence & authority to assess the potential impact of ESG-related risks & opportunities Executive compensation is tied to key ESG metrics 	<ul style="list-style-type: none"> Specify suitable objectives Identify & analyze risks on an enterprise-wide level & at a process level Assess ESG-related fraud risk Identify & analyze significant changes in the ESG risk environment 	<ul style="list-style-type: none"> Select & develop control activities Select & develop general controls over technology Train employees on the ESG control environment Deployed with policies & procedures 	<ul style="list-style-type: none"> Uses relevant information Communications internally & externally Will promote transparency & accountability through comprehensive reporting of material climate risks & opportunities 	<ul style="list-style-type: none"> Conducts ongoing &/or separate evaluations Evaluates & communicates deficiencies

Preliminarily, it is important to perform an assessment of the existing controls framework to develop an aligned & integrated ESG controls framework. The risks that comprise ESG should be considered as key risk categories within existing ERM Framework

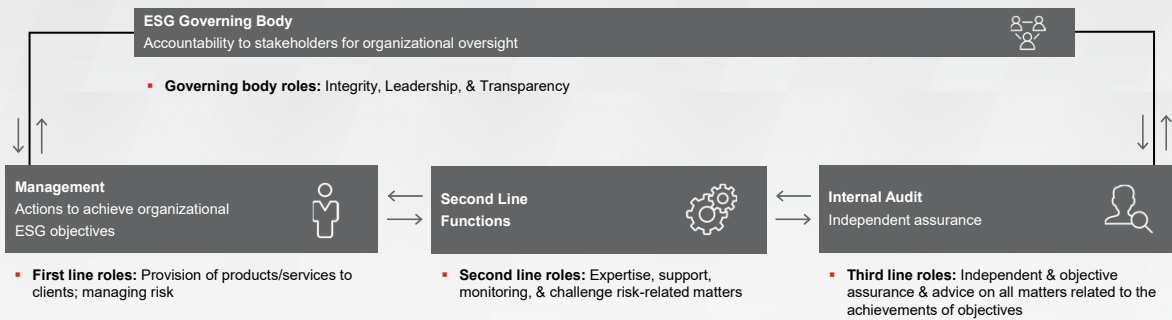


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Three Lines Model for ESG

Developing a meaningful interaction model for ESG should focus on leveraging existing paradigms while integrating the new components into the Framework



External Assurance Providers

External Assurance: External assurance is needed & could be different from current external assurance—the feedback & PRC remediations should include the external assurance feedback



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Control Environment Development

Everyone in the organization has a responsibility in managing risk across the organization. Therefore, the right structural & organizational decisions & the appropriate descriptions of roles & responsibilities are critical to ensuring a robust & effective ESG program

Work across all business lines & senior management to implement a risk governance framework across the organization



Strategy & Culture

Engage stakeholders in a curated series of working sessions, taking a deep dive into the organization's ESG mission, strategy, & values. Key highlights include

- Articulate the Firm's mission, strategy, & values
- Recognize the uniqueness & differentiators of the organization
- Summarize the full scope of products & service offerings
- Network & establish relationships with colleagues



Define Roles & Responsibilities

Host a series of workshops with managers across all business lines to

- Inventory the roles & responsibilities that make up the key elements of the governance framework, including committees & key employees
- Develop/realign LoD model & provide the information & resources to be effective



Committee Formalization

Establish new or enhance existing committee framework, including

- Meeting material templates, e.g., charters, agendas, minutes
- Custom design & detailing of committee governance frameworks
- Formalization of roles & responsibilities for key processes
- Drafting committee charters



Policy Review

Provide a roadmap of ESG policies & procedures to enable day-to-day risk managers to

- Comply with the risk guidelines & practices set by the organization
- Evaluate the sufficiency of internally developed policies & procedures for completeness & accuracy
- Assess scope, definitions, & purposes, including alignment with corporate policy methodology



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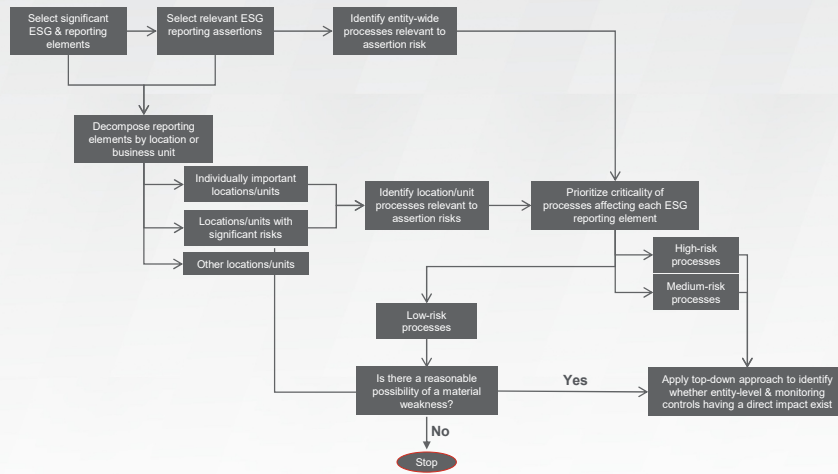
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Risk Assessment Approach

Top-Down Approach

Disclosure Line Items	
Required	Optional
Impact of climate-related events & transition activities by F/S line-item	Emissions (GHG S1/2/3)
Aggregate climate-related costs	Water Usage
Impact of climate-related events on estimates & assumptions used to prepare the financial statements	Waste Management
Governance process of climate-related risks & relevant risk management processes	Diversity & Inclusion
How any identified climate-related risks have had or are likely to have a material impact on the business & consolidated financial statements	Human Capital
How any identified climate-related risks have affected or are likely to affect the organization's strategy, business model, & outlook	Data Privacy & Security
GHG Scope 1 (Direct emissions)	Business Ethics
GHG Scope 2 (Purchased Electricity)	Board Composition
GHG Scope 3 (Up- & Downstream emissions)	Risk Assessment Processes



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Control Activities – Key Processes

The processes for ESG & related control activities could be newer for risk management depending on the coverage & maturity of Risk Management functions. In developing the Process Taxonomy, the following could be common considerations for key processes to be identified & defined

L1 Process	L2 Processes	Considerations
 Entity-Level Controls (Governance)	<ul style="list-style-type: none"> Ethics & Compliance Executive Compensation Corporate Governance Technology 	It is critical to appropriately map governance & entity-level controls to foster an effective control environment, as well as appropriate mitigation of risk during the control activity maturation cycle
 Environmental	<ul style="list-style-type: none"> Supply Chain Third-Party Risk Product Investments Finance Market Scanning 	Oversight controls & third-party controls can be challenging, but necessary to address adequacy & appropriateness of the environmental impact & projections
 Social	<ul style="list-style-type: none"> Human Resources Labor Relations Diversity & Inclusion Product Sales & Marketing Investments 	Appropriate strategy & data alignment is needed to drive tracking & progress of key metrics, & risk mitigation across key people & personnel components
 Reporting	<ul style="list-style-type: none"> Data & Metrics Forecasting Financial Disclosure Public Relations 	Data lineage & validation for reporting will be key, & model risk considerations should be appropriately mitigated. Qualitative transparency should be a guiding principle throughout

ESG risks are transverse risks impacting the entire organization. As such, controls around data privacy will be critical given the sensitivity around some of the metrics that may need to be reported (HR metrics, value chain activities, etc.)

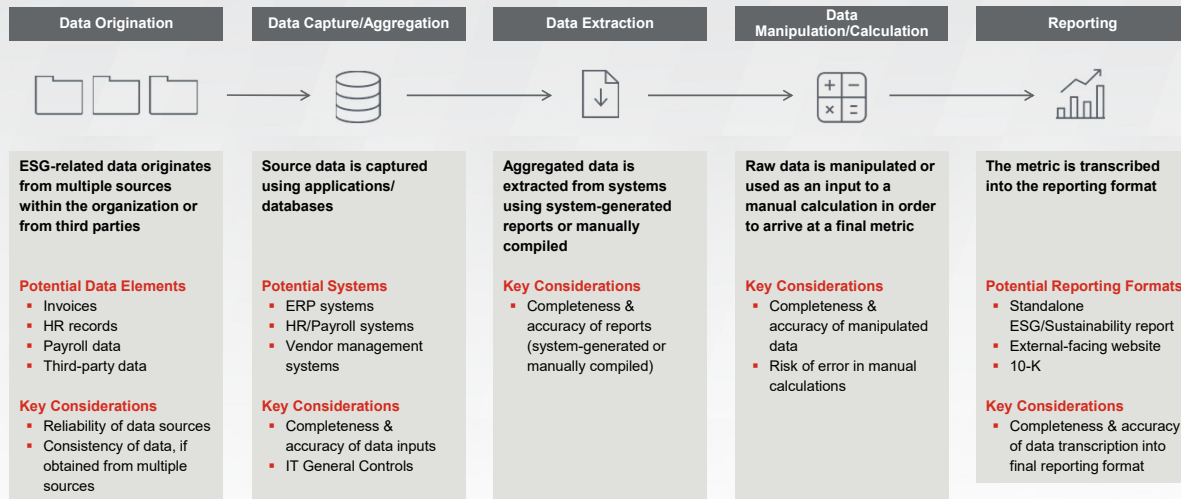


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ESG Reporting Data Flow



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Data Management & Controls

ESG data may be sourced & derived from a variety of structured & unstructured data sources—many of which have not had the same level of process & control implementation that systems supporting financial disclosure have had. Companies need to establish a data management program as a foundational governance mechanism to ensure high-quality data & control for all ESG reporting



Data Governance

- Implement comprehensive, enterprise-wide policies & standards for effective data governance & control over **critical data elements**
- Ensure there is robust **governance, communication, & training** in place to support data vision & strategy

Data Quality & Controls

- Establish processes to validate reported data, e.g., **data traceability**, QA, while implementing adequate **controls** around data capture & manual touchpoints
- Implement **data quality** standards & controls for critical data to ensure accurate, timely, & complete data

Data Architecture

- Ensure **infrastructure** minimizes risks for data corruption or inaccuracies while making advancements towards Target State ESG & Climate Risk Data Architecture & continued **automation**
- Conduct an overall **data assessment** across the organization while focusing on a transparent **data model** inclusive of data dictionaries, lineage, metadata, & transformations

Data Analytics & Reporting

- Effectively use data analytics & reporting to highlight trends in **performance & risk**
- Leverage reporting tools & visualization to review & report meaningful data to drive **strategic decision making**

Data Criteria

- Per AICPA guidance, data used in ESG reporting should support the following objectives in relation to the final metrics to be disclosed
 - Relevance
 - Objectivity
 - Measurability
 - Completeness

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Information & Communication

Appropriate information & communication processes should be developed to drive appropriate engagement throughout. This includes development of internal reporting processes to management & the governance committee, as well as development of external reporting processes for third parties & regulators. Effective & timely conveyance of information is important for the success of the ESG program. The key elements of ESG information & communication include the following

- Accounting & reporting systems
- IT applications
- Written job descriptions ensuring clarity of roles & responsibilities & that key responsibilities are not overlooked
- Regulatory & External Audit communications ensuring timely & accurate completion of validation & assurance
- Adequacy of ESG reporting communications across organization, including decentralized locations, e.g., financial close schedules
- Written performance evaluations for key ESG personnel



Key activities to develop an appropriate communication framework could include the following

- Development of ESG database within the GRC tool will ensure that all significant processes are added, & related risks, controls, testing, & deficiencies are monitored within the system
- Data from internal & external sources, e.g., outside service providers, are captured appropriately throughout the ESG reporting process
- A trail between the GL & ESG reports will be developed & reviewed for completeness & accuracy
- Quality will be ensured through various controls including reconciliations, analytical reviews, & general IT controls
- The board of directors & senior management are provided with presentations that detail key ESG information at least quarterly
- Internal & external representations are provided as required by regulations & market expectations

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Monitoring Activities

Monitoring activities should be developed as part of the existing Risk Management (2nd line) & Internal Audit (3rd line) functions & is the process that assesses the quality of internal control performance over time. This should include scoping of ESG processes for independent evaluations, as well as identification, management, & reporting of deficiencies in internal controls

- Process for monitoring & testing functioning of significant controls. Internal audit plays the key role in this regard
- Process for addressing internal control recommendations & known deficiencies



Key activities to develop could include the following

- ESG evaluation is ongoing & performed on a consistent, at least annual basis based on the risk assessment ratings & control significance by Internal Audit who have the commensurate experience & expertise
- Any changes in processes & controls pertinent to ESG are identified quarterly & assessed shortly thereafter
- All components of ESG are documented & evaluated, including process maps, risk assessments, & control identification. In addition, ESG processes & controls are clearly defined in the GRC tool
- Appropriate skill & talent is in place, including periodic evaluations
- All deficiencies identified are communicated to the responsible parties & appropriately remediated
- Evaluation of updates to disclosure rules & regulations as a continual activity

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Capabilities & Approach

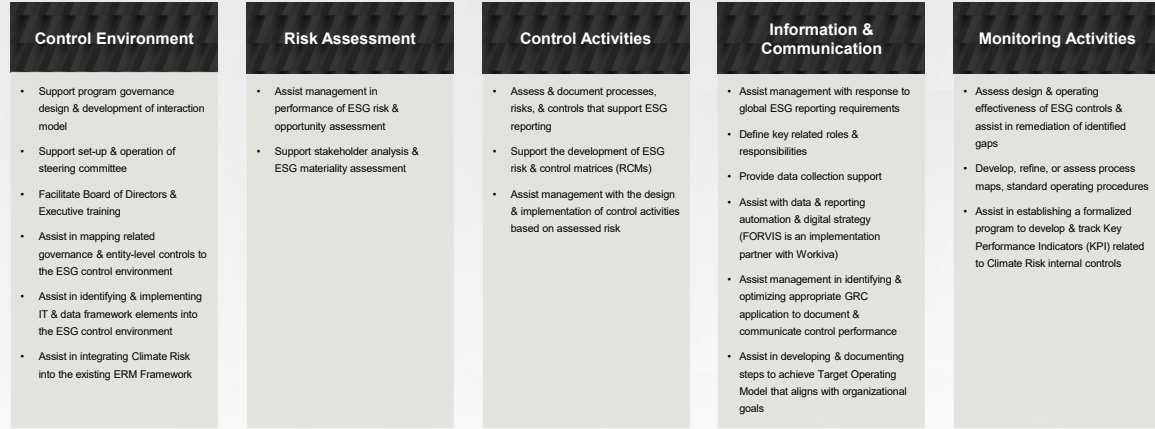
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FORVIS Capabilities

FORVIS can help an organization align its ESG Controls Framework to the key components of the Risk Management Framework



Preliminarily, it is important to perform an assessment of the existing controls framework to develop an aligned & integrated ESG controls framework. The risks that comprise ESG should be considered as key risk categories within existing ERM Framework

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Our Approach – ESG Controls Assessment

1. Risk Assessment & Scoping

- Identify key risk drivers & assess the risk categories
- Assess materiality
- Assess entity-level controls
- Identify key enterprise-wide stakeholders
- Determine related in-scope processes & systems

4. Reporting

- Provide findings & recommendations to management
- Develop remediation plans & execute on the timeline
- Provide management with recommendations on control monitoring

2. Discovery

- Perform walkthroughs of in-scope areas
- Understand & document current state processes, systems, reports, & controls, relevant to in-scope disclosures
- Perform limited testing to verify understanding of current state

3. Evaluation

- Identify process-level risks in current state processes
- Assess suitability of design of current state controls
- Identify control gaps & improvement opportunities
- Assess level of IT General controls in place for critical systems



Tools & Templates that Accelerate Our Service Offering

- Predefined ESG Risk Populations
- Predefined Entity-Level Control Populations
- ESG Risk & Control Matrix (RCM) templates
- Standardized Process Documentation Templates
- Predefined risks & controls for ESG reporting process & Workiva system controls, if using Workiva ESG solution

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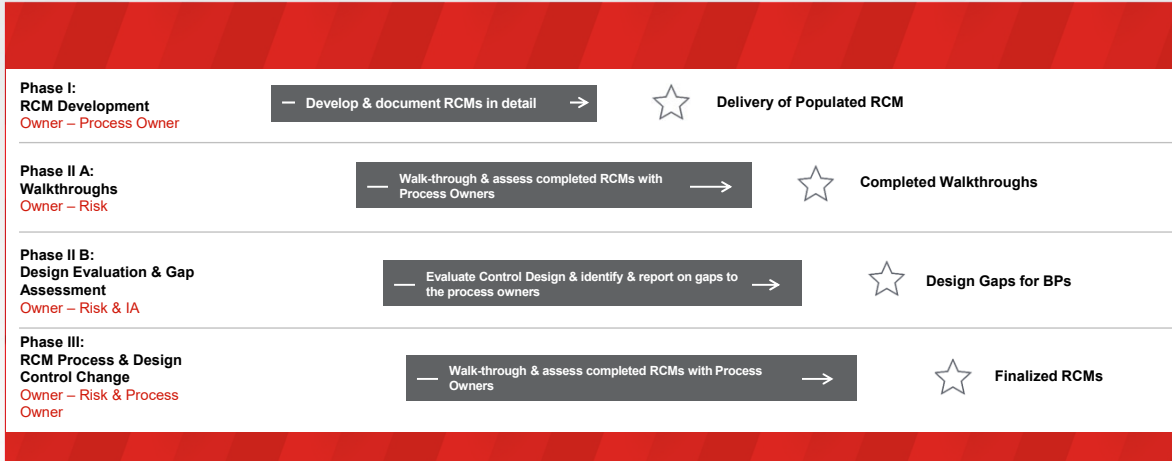
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Our Approach – RCM Development

For new key processes, Risk & Control Matrices should be developed with full Three Line of Defense Enablement



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Our Approach – Key Considerations for ESG Controls

Development of an ESG Controls program should include many of the same considerations that are critical for ICFR

The considerations listed below represent some of the challenges that organizations will face as they develop their ESG Controls Framework

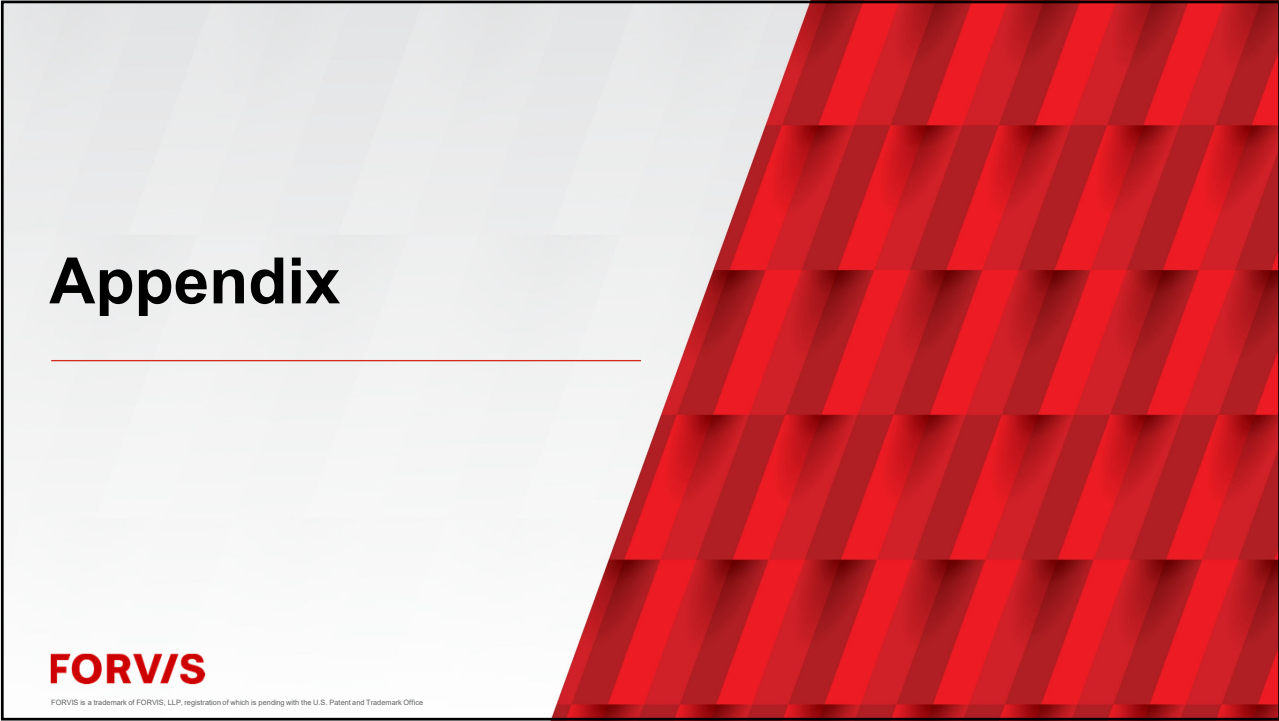
Reliability of Data >	Evidence & Support >	Program Governance >	Processes >
<ul style="list-style-type: none"> ▪ System-Generated Reports <ul style="list-style-type: none"> • Controls should address the completeness & accuracy of system-generated reports used in the preparation of ESG data ▪ Third-Party Data <ul style="list-style-type: none"> • Often used in the preparation of ESG data, it is the responsibility of the organization to confirm the accuracy of third-party data ▪ IT General Controls <ul style="list-style-type: none"> • Appropriate IT controls should be implemented for systems used in the preparation of ESG data 	<ul style="list-style-type: none"> ▪ Independent Reviewers <ul style="list-style-type: none"> • Key ESG data, calculations, & disclosures should be subject to an appropriate level of review by someone independent of the preparer ▪ Estimates & Assumptions <ul style="list-style-type: none"> • When used in the preparation of ESG data, estimation methodologies, assumptions, & supporting rationale should be established, clearly documented, & approved 	<ul style="list-style-type: none"> ▪ Policies & Procedures <ul style="list-style-type: none"> • Written policies & procedures should dictate the processes & measurement criteria used in the preparation of ESG data ▪ Oversight process <ul style="list-style-type: none"> • An oversight function should provide governance over the end-to-end ESG program, including selection of measurement criteria, changes to policies & procedures, control & performance monitoring, etc. 	<ul style="list-style-type: none"> ▪ Standardization <ul style="list-style-type: none"> • Consistency of data & processes across business units, divisions & locations supports the completeness & consistency of ESG disclosures that require the compilation of data from disparate sources across the organization

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Full Suite of ESG & Climate Risk Solutions

The formula for success has changed – supporting our clients in how to respond to this new equation is our focus at FORVIS

Our global economy has evolved & allowed us to accomplish amazing feats, only dreamed about in generations past. We have changed the way we do business, the way we live, & how we interact with each other. At the same time, our interconnectedness as a global society has caused our symbiotic relationship with the planet to become taxed. Some of our greatest societal achievements have also led to some of our greatest future risks. Our offerings are designed to help clients achieve their goals in the backdrop of this new ESG landscape & contribute to the betterment of the world for generations to come

ESG PROGRAM SUPPORT

- Stakeholder Analysis & ESG Materiality Assessment
- Board of Directors & Executive Training
- Program Governance Design & Interaction Model
- Steering Committee Set-up & Operation
- Operating Model Execution & Delivery Support
- Sustainability Taxonomy Development

ESG-TARGETED SOLUTIONS

- Financed Emissions Framework & Calculation
- Sustainable Investing & Green Taxonomy Development
- Full-Service Offerings to the Renewable Energy Sector
- ESG Catalyst for Early-Stage Firms
- Circular Economy Assessment

CLIMATE RISK MANAGEMENT

- Climate Risk Appetite Statement
- Climate Risk & Opportunity Assessment
- Scenario Analysis
- Climate Risk Modeling & Model Validation
- Embedding Climate Risk into Existing Processes
- Business Continuity Planning & Mitigation Strategy

ESG STRATEGY & PERFORMANCE


- ESG Risk & Opportunity Assessment
- Base Year Identification & Assessment
- Management Goal Facilitation & Target Setting
- ESG Objective Achievement Strategy Development & Planning
- Science-Based Targets Initiative (SBTI) Submission Support (1.5o, Net Zero)
- Peer Benchmarking & Competitor Analysis
- Supply Chain & Third-Party Management Advisory
- Environmental Impact Strategy & Execution

ESG DATA & REPORTING


- Data Strategy & Gap Analysis
- Data Collection Support & Control Enhancement
- GHG Emissions Inventory & Calculation
- ESG Framework Alignment (SASB, GRI, TCFD, UN SDG, CDP, etc.)
- Global ESG Reporting Requirement Response
- Report Copy & Design
- Data & Reporting Automation & Digital Strategy
- Audit Readiness Assessment

Latest Thinking

To educate, create opportunities for dialogue, & provide exceptional service to clients, **FORVIS** produces and disseminates Knowledge Share articles, podcasts, webinars, & more. Samples of our recent material include



ESG REPORTING – NAVIGATING THE DISCLOSURE LANDSCAPE
Explore recent developments in the ESG disclosure realm



DEVELOPING A CLIMATE RISK MODEL FRAMEWORK
Background, frameworks, models, & next steps for climate risk



ESG: GROWTH, PERFORMANCE, & SUSTAINABILITY
We have designed methodologies to help enable the achievement of your goals

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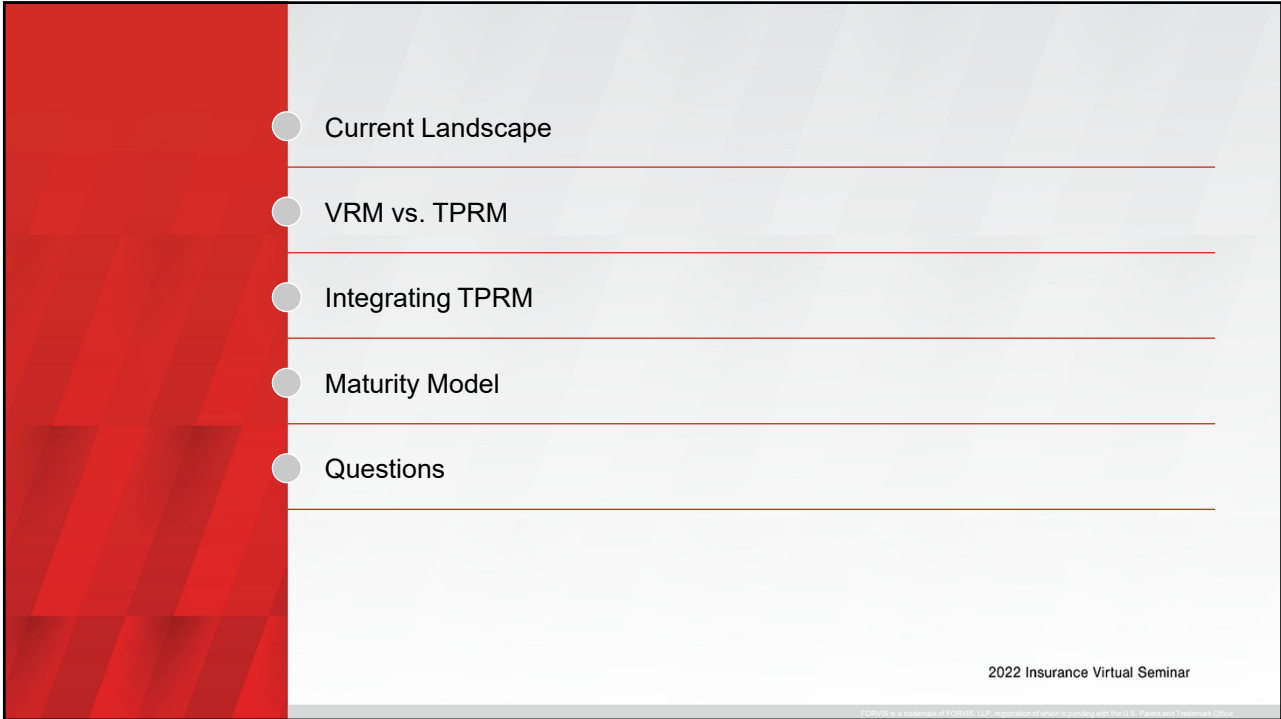
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Third-Party Risk & Vendor Monitoring

Christie L. Clements, CISA, CRMA / December 6, 2022

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- Current Landscape
- VRM vs. TPRM
- Integrating TPRM
- Maturity Model
- Questions

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Current Third-Party Landscape

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- Increasing in size & complexity
- Globalization of markets
- Interconnected with “invisible” parties
- Increased scrutiny
- Inherent vulnerabilities/velocity of change
- Supply chain disruptions

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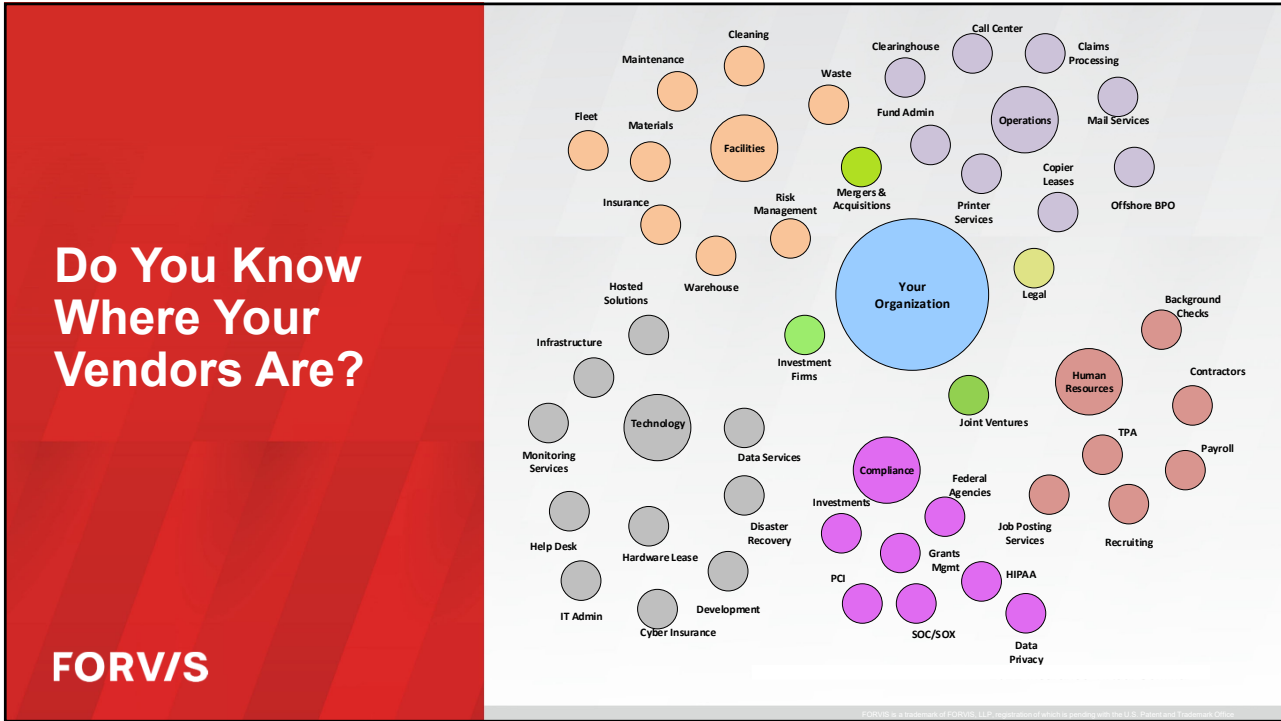
What Is Third-Party Risk?

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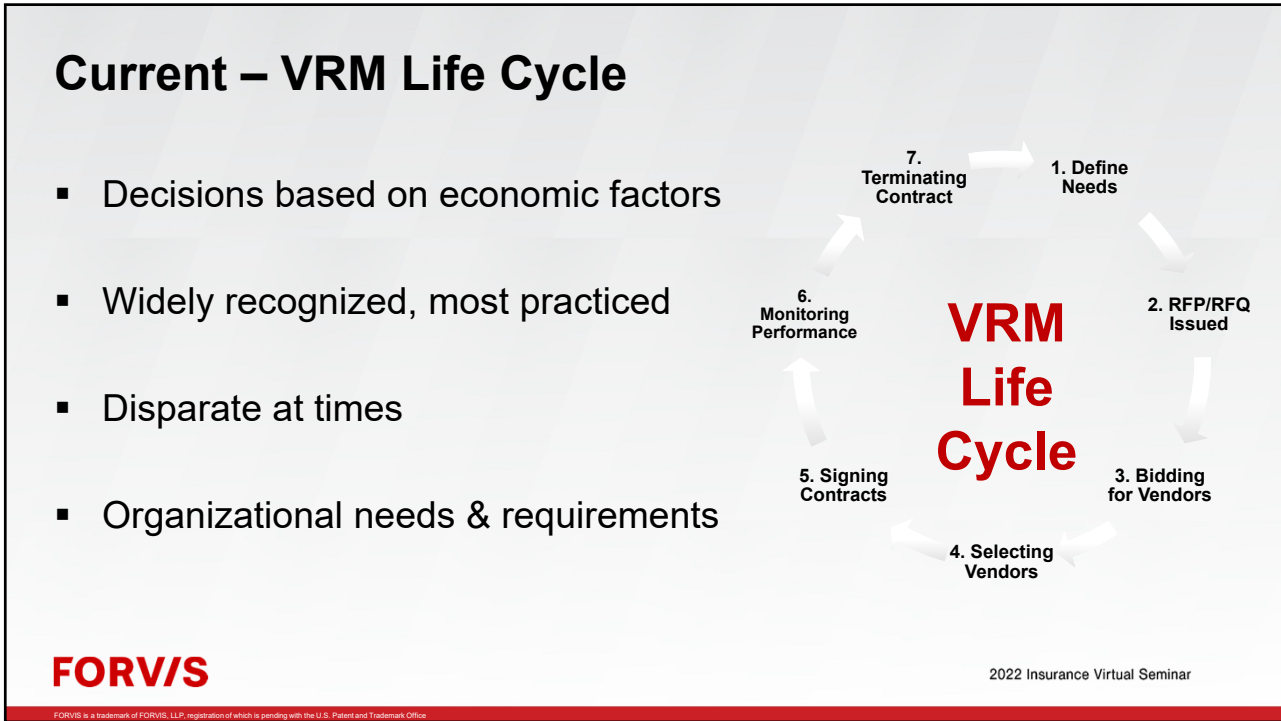
... vulnerabilities presented by an organization's supply chain partners ...

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What Is VRM?

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VRM focuses on the ability of the vendor to provide **goods & services** that meet our **requirements**

- Can they meet our demand?
- Can they “play” within our requirements?
- If not, what steps can we take to reduce the gap?

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What Is VRM?

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The diagram features a central blue circle labeled "Your Organization". Surrounding it are numerous smaller circles of various colors, each representing a different business function or service. These include: Maintenance, Cleaning, Waste, Clearinghouse, Call Center, Claims Processing, Fund Admin, Operations, Mail Services, Copier Leases, Offshore BPO, Printer Services, Mergers & Acquisitions, Risk Management, Insurance, Fleet, Materials, Facilities, Warehouse, Hosted Solutions, Infrastructure, Technology, Data Services, Compliance, Human Resources, Contractors, Payroll, Recruiting, TPA, Job Posting Services, HIPAA, Data Privacy, Investments, Grants Mgmt, PCI, SOC/SOX, Disaster Recovery, Development, Cyber Insurance, Hardware Lease, IT Admin, Help Desk, Monitoring Services, and Investment Firms.

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Real-Life Examples of Third-Party Exposures

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- Kaye-Smith
- Morley Companies
- Intermedix Corporation
- OneTouch Point
- Illuminate Education
- Accellion
- Quantum Group
- PracticeMax

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Real-Life Examples of Third-Party Exposures

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- St. Luke's Health System
- BCBS of Arizona
- Kaiser Permanente
- Florida Blue
- CareFirst Advantage
- Renaissance Life & Health Insurance
- Centene
- Kroger
- Trillium Community Health
- Southern Illinois University School of Medicine
- Highmark BCBS
- Anthem
- Humana

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Real-Life Examples of Third-Party Exposures

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- Kaye-Smith – St. Luke's Health System
- Morley Companies – Numerous Fortune 500 & Global 500 Companies
- OneTouch Point (OTP) – Blue Cross Blue Shield of Arizona, Kaiser Permanente, Florida Blue, CareFirst Advantage, etc. (33 other health plans)
- Secure Administrative Solutions, LLC – Renaissance Life & Health Insurance
- Accellion – Centene, Kroger, Trillium Community Health, Southern Illinois University School of Medicine
- Quantum Group – Highmark BCBS
- PracticeMax – Anthem, Humana

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Current Landscape

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More than 80% of legal & compliance leaders stated that third-party risks were identified **after** onboarding

– Gartner

*Source BlackKite.com

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Transforming VRM

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Vendor Risk Management (VRM)

vs.

Third-Party Risk Management (TPRM)

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Terms are often used interchangeably but are very different

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What Is TPRM?

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TPRM focuses on the potential impact of agreements with external parties on your organization's ability to meet ***critical business objectives***

- Objective & risk-based
- What are the risks to key objectives?
- What can we do to reduce the risks?

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Maintaining Control & Managing Risks

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Cross-Functional Concern
requires
Cross-Functional Risk Oversight

<ul style="list-style-type: none"> • Compliance • Legal • Internal Audit • Procurement/Sourcing • Privacy 	<ul style="list-style-type: none"> • IT/IS • TPRM Office • ERM • Functional Units/QC • Finance/Accounting/SOX
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Maturity Assessment

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- Cover the entire life cycle
- Risk Assessment
- Due Diligence
- Contracting
- Risk Management
- Oversight
- Monitoring

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Aligning & Integrating Third-Party Risk Management

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- Identify stakeholders
- Define objectives
- Inventory third- & fourth-party vendors
- Identify current risk management activities
- Data-driven monitoring
- Ongoing monitoring to focus on critical risks

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Stakeholders Require Coordination

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- Boards – *What's the truth?*
- Committees – *Blind spots*
- Business or Functional Leaders – *Fatigue*
- Employees – *Duplication*

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What Organizations Want from Their Risk Management Functions ...

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- Protect value
- Growth & profitability
- Regulatory compliance
- Innovation – controlled risk
- Stability – no surprises

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Who Are Your Vendors & Vendor Managers?

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- Does a comprehensive inventory of its third-party providers exist?
- Are subservice or fourth-party providers included?
- Have vendors been rated based on risk?
- Are contracts stored centrally?
- Identify the key roles, owners, responsibilities related to managing third-party providers & relationships

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Avoid Duplication & Increase Reliance

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- What monitoring is currently underway?
- Frequency
- Methodology
- Rigor & precision
- Tracking & remediation
- Determine level of reliance

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Align Due Diligence Activities with Risk Identification

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- Identify risks
- Perform due diligence
- Existing data sources
- Gap analysis

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Data-Driven Monitoring

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- Identification of high-risk vendors
- Align risks & drivers
- Establish risk tolerance
- Changes & emerging risks
- Proactive identification & monitoring

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Capability Maturity Model – Risk



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Level 1 Reactive	Level 2 Repeatable	Level 3 Defined & Managed	Level 4 Sustained	Level 5 Optimized
<ul style="list-style-type: none"> Limited or no risk assessment occurring 	<ul style="list-style-type: none"> At least annually, a review of process risks is performed. Risk is considered in project plans and initiatives. 	<ul style="list-style-type: none"> A comprehensive risk assessment process is developed that covers strategic, financial, compliance, and operational risks. Potential risk hazards or opportunities are formally evaluated for likelihood and impact. 	<ul style="list-style-type: none"> Management formally articulates risk tolerance. Specific mitigation plans are implemented based on the assessment and cost/benefit analysis. The risk assessment is reviewed and updated as appropriate throughout the year. 	<ul style="list-style-type: none"> Resource allocation ROI incorporates risk assessment into the prioritization process. Risks are mitigated below the risk-tolerance goals set by management
<ul style="list-style-type: none"> Few or no metrics are identified, tracked, or reported. 	<ul style="list-style-type: none"> Key metrics are identified, and measurement elements are accurate. Methods are in place to track and report to management on a continuous basis 	<ul style="list-style-type: none"> Key metrics with target performance indicators are identified for financial, compliance, strategic, operational, human resources, and stakeholder attributes (balanced scorecard). Measurement of actual performance to target metrics is accurate and communicated to management and associates 	<ul style="list-style-type: none"> Key metrics, targets, and measurement systems are re-evaluated and validated continuously for process changes, resource changes, and corporate strategy initiatives. Specific improvement initiatives are developed and prioritized for metrics not meeting performance goals 	<ul style="list-style-type: none"> Key metric targets are reached consistently for all areas. Proactive activities are implemented so gaps are not incurred between actual and target

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Thank you!

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