

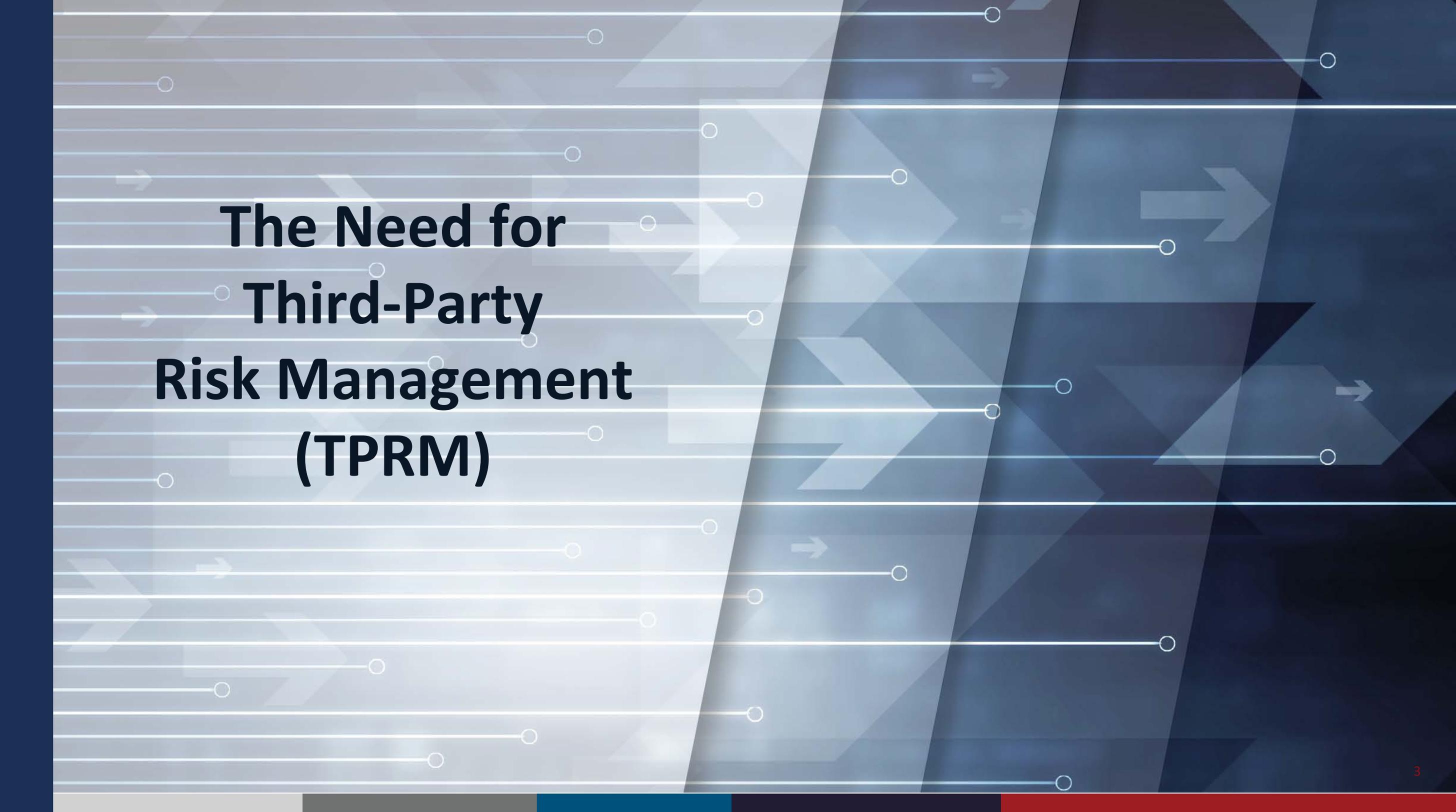


HITRUST ASSESSMENT **XCHANGE**[®]

Streamlining the Process of Third-Party Risk Management

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The Need for Third-Party Risk Management (TPRM)

The Need for Third-Party Risk Management (TPRM)

Organizations across all industries rely on third parties.

Organizations need to **efficiently** and **effectively** evaluate and manage the risk they incur by sharing sensitive information with third parties. These organizations must rely upon assurances from their supply chain that **sensitive data is protected**, and the organization **complies with multiple authoritative sources including frameworks, regulations, etc.**



CUSTOMER

“We need to ensure our sensitive information is protected.”



THIRD PARTY

“Do you really need us to complete a proprietary questionnaire and undergo another privacy and security assessment?”



CUSTOMER

“We need to find a more efficient way to evaluate the effectiveness of our third parties’ privacy and security controls.”

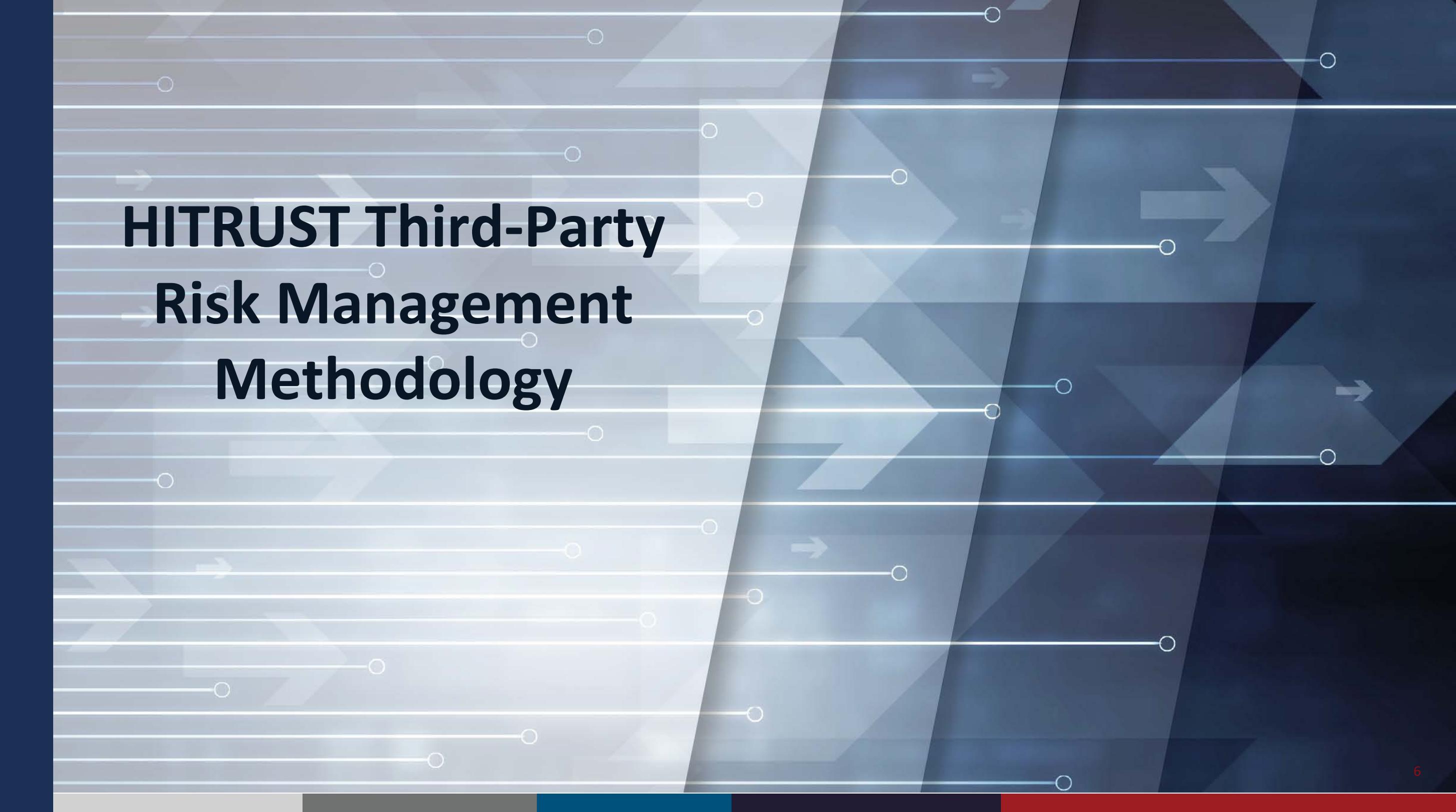


THIRD PARTY

“How can we leverage a single privacy and security assessment to satisfy all our customers?”

The Current State of TPRM

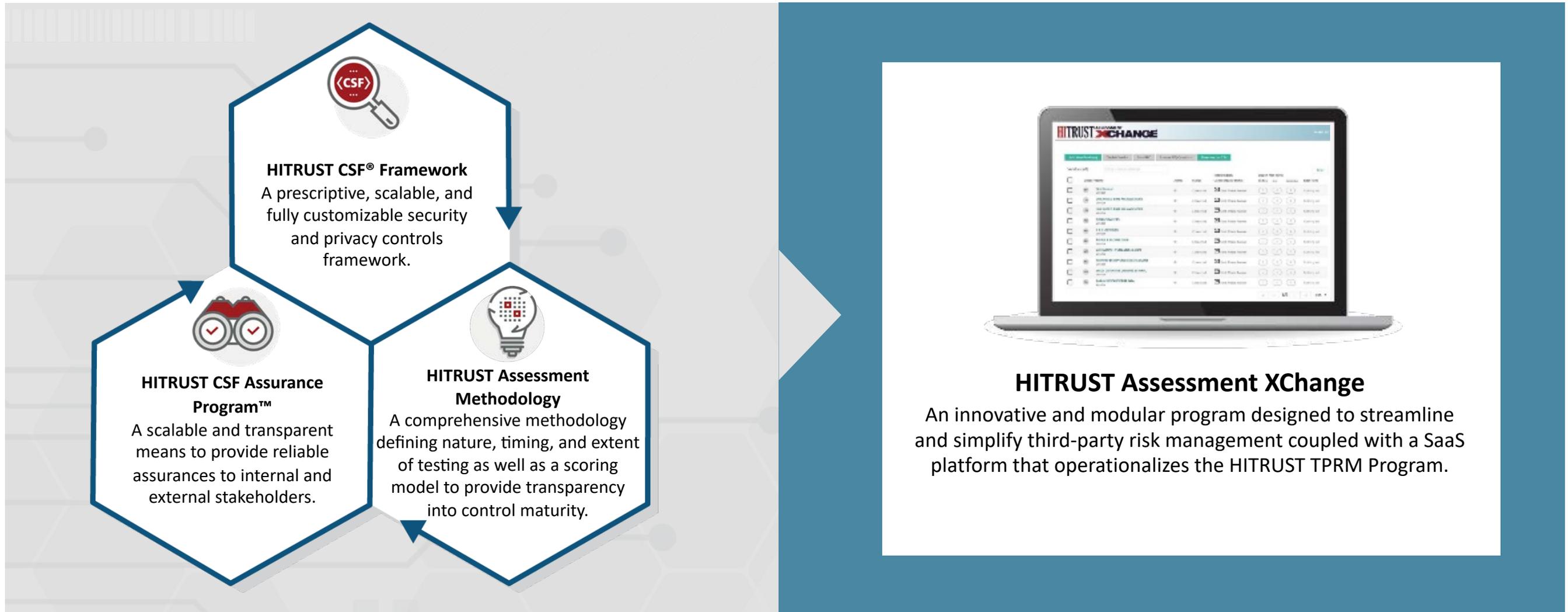
- **Many organizations managing third-party risk face these challenges:**
 - Unknown risk profiles
 - Inappropriate or inconsistent level of assurances
 - Inaccurate and/or incomplete third-party demographic information
 - Multiple and disparate questionnaires and assessment approaches
 - Organizational resource drain
 - Assessment scope misaligned with organizations' expectations
 - Lack of training and communication for third parties on expectations
 - Absence of transparency within third-party environments
 - Inability to "quickly" vet and onboard third parties
- **TPRM solutions today are inconsistent, generally inefficient (if not ineffective), and unaffordable at scale**



HITRUST Third-Party Risk Management Methodology

HITRUST Third-Party Risk Management Methodology

Founded on the core components of HITRUST®—enabled by the HITRUST Assessment XChange™



HITRUST TPRM Methodology

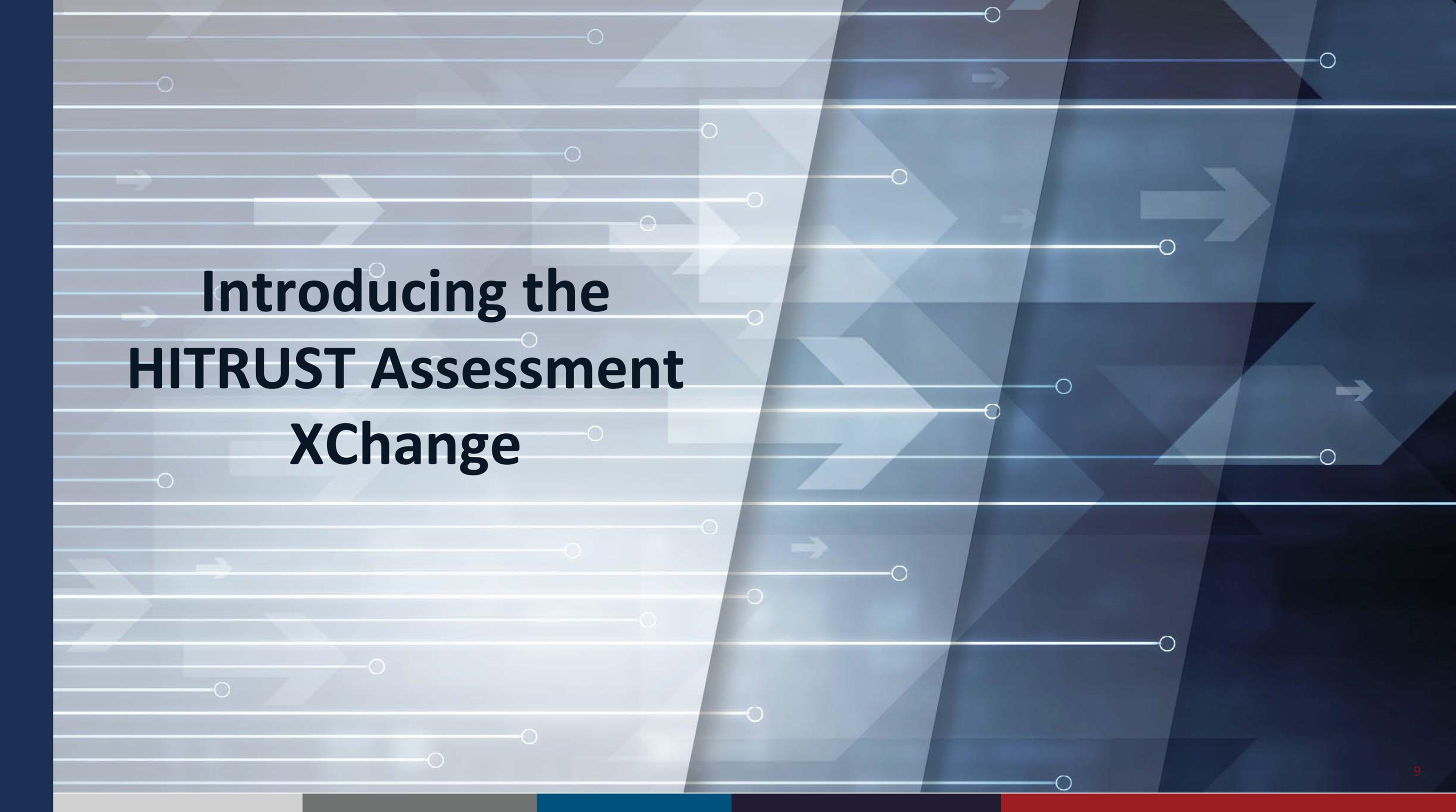


Powered by the HITRUST Assessment XChange

- An effective and efficient approach to third-party risk management, consisting of a six-step process:

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- 1 **Initiate:** Formal start of the TPRM process
 - 2 **Collect:** Gathering of information needed to determine risk of a specific business relationship
 - 3 **Qualify:** Formal evaluation of risk due to a specific business relationship
 - 4 **Accept:** Formal acceptance of risk
 - 5 **Select:** Selection of a third party (e.g., a vendor) for a specific business relationship or decision to continue with a third party
 - 6 **Monitor:** Ongoing monitoring of risk

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- Satisfies HITRUST CSF requirements for TPRM

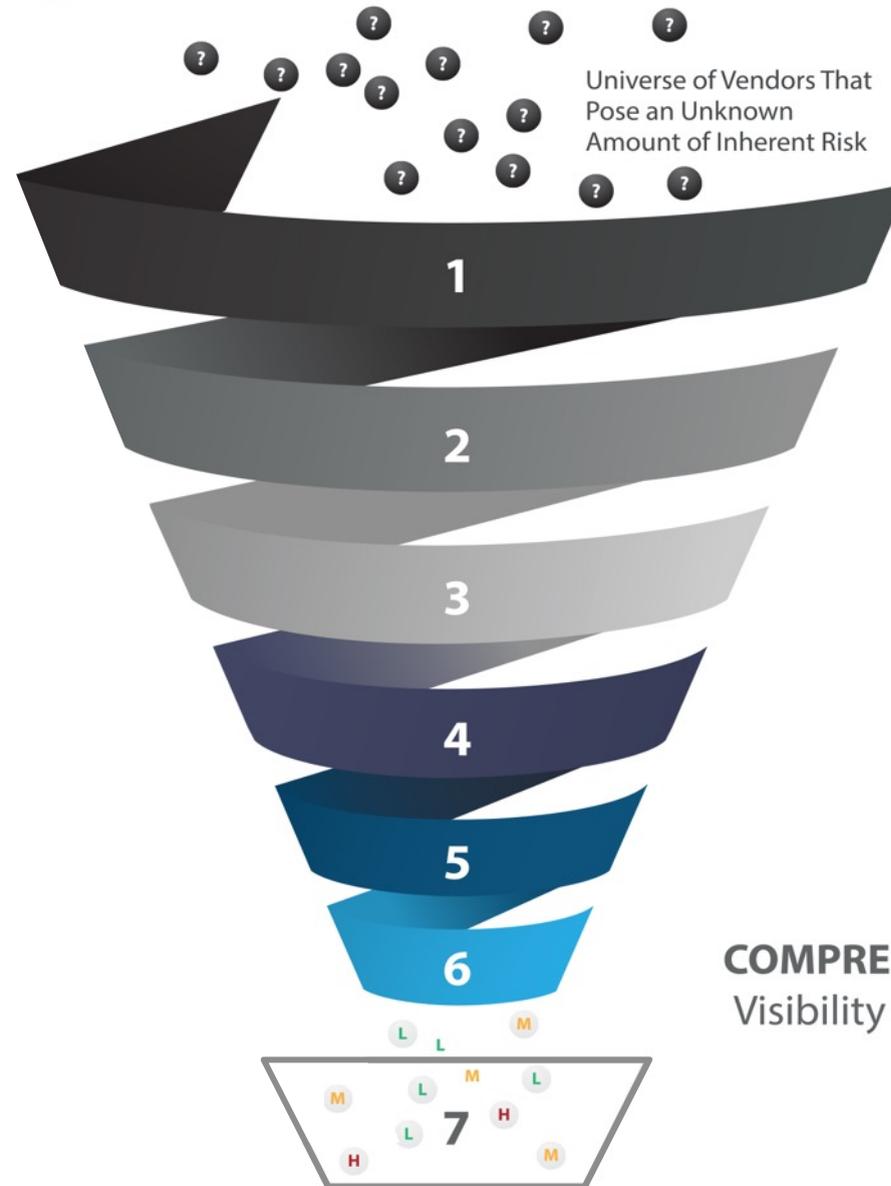


**Introducing the
HITRUST Assessment
XChange**

HITRUST ASSESSMENT XCHANGE[®]

A Better Solution for Third-Party Risk Management

- THIRD-PARTY PRE-QUALIFICATION
- RISK TRIAGE
- RISK ASSESSMENT
- RISK MITIGATION
- RISK EVALUATION
- THIRD-PARTY QUALIFICATION
- RISK MONITORING



COMPREHENSIVE, SCALABLE, AND MODULAR:
Visibility Into Risks in Your Third-Party Population

The Partner for Your Third-Party Risk Management Program



The HITRUST Assessment XChange (the XChange) is an integrated yet modular program designed to *streamline and simplify third-party risk management*.

In addition to being the leader in providing organizations with the methodologies, tools, and services needed to efficiently and effectively qualify third parties for potential business relationships, we also provide a common approach that can be used across all industries for third-party risk management.

- Offers a managed service supported by people, process, and technology
- Validation of third-party information and continuous updates
- Implementation and application of an inherent risk tiering and scoring methodology
- Facilitation of the automated classifications of third parties and recommended level of assurances to request

What Makes the HITRUST Assessment XChange Unique?

The HITRUST Assessment XChange provides all **3 key components** of TPRM:

01 **People – Professional Services**

The XChange is driven by a dedicated team of customer-focused Onboarding Specialists – experts dedicated to ensuring a positive experience for your third parties, as well as transparent and comprehensive results for your organization, providing you with a managed service.

02 **Process - Industry Agnostic Methodology**

The foundation of the XChange is the *HITRUST Third-Party Risk Management Qualification Methodology* – a groundbreaking approach for organizations in ALL industries to minimize risk from third-party relationships – established by HITRUST, the global leader in information risk management and compliance.

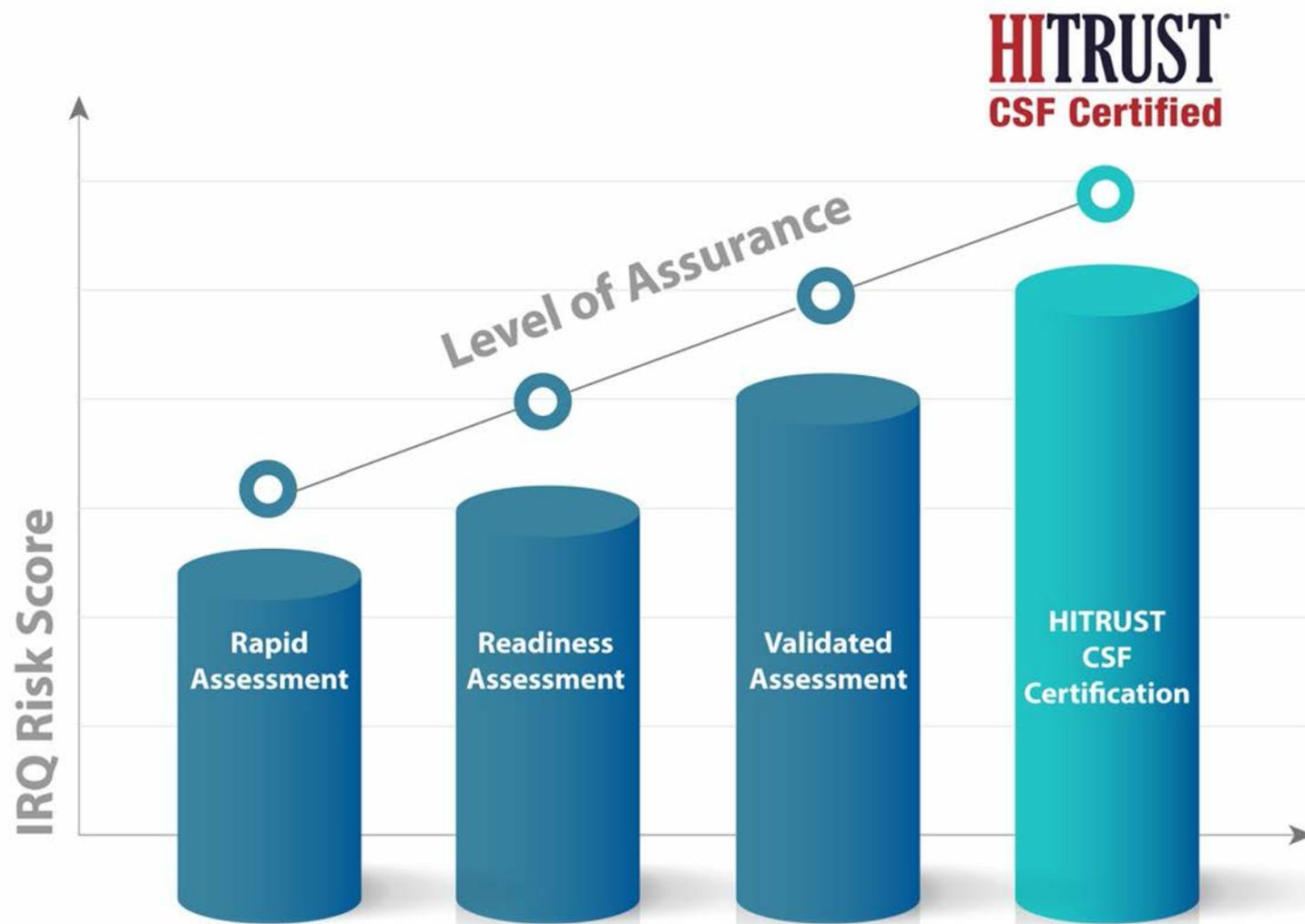
03 **Technology - Innovative XChange Manager Portal**

Powering everything is the user-friendly XChange Manager portal – a secure SaaS designed to automate the TPRM qualification process and communications, while streamlining everything you do today, in one convenient location.

The XChange is a turnkey solution for your organization to manage all third parties, at all levels of risk exposure.

Assessing Risk and Obtaining Assurances

There are several options to assess the amount of risk posed by each of your business relationships and to obtain assurances relating to the security and privacy posture of each of your third parties.



Rapid Assessments (exclusive to the HITRUST Assessment XChange) are designed to support a quick self-evaluation of an organization's security posture by assessing specific 'good security hygiene' practices from the HITRUST CSF suitable for any organization, regardless of size or industry.

Readiness Assessments are more in-depth, self-attested assessments, conducted by utilizing the tools and methodologies of the HITRUST CSF Assurance Program.

Performed by an Authorized HITRUST External Assessor, the **Validated Assessment** uses the HITRUST CSF Assurance Program's assessment methodology, and controls are scored using HITRUST's maturity approach to control implementation.

Only Validated Assessments meeting or exceeding the current HITRUST CSF Assurance Program and maturity scoring requirements receive **HITRUST CSF Certification**.

What are the key characteristics of the Inherent Risk Questionnaire?

A questionnaire to automate risk triage by assessing the inherent risk within a third-party business relationship and determining the appropriate level of assurance needed.

The Inherent Risk Questionnaire is customizable and delivered through the XChange Manager portal.

- ✓ Enables an organization to **properly** and easily assess the inherent risk of its entire third-party network
- ✓ Recommends a HITRUST CSF Assessment based on the results of a third party's responses
- ✓ Allows customers to determine the required level of assurance based off the recommendation provided
- ✓ Adapts to unique customer needs with the ability to add proprietary questions to the standard questionnaire
- ✓ Routes internally and externally to identify misalignment in service understanding between an organization and third party
- ✓ Permits customer branding to allow each organization to personalize the experience

What are the key characteristics of the HITRUST CSF Rapid Assessment?

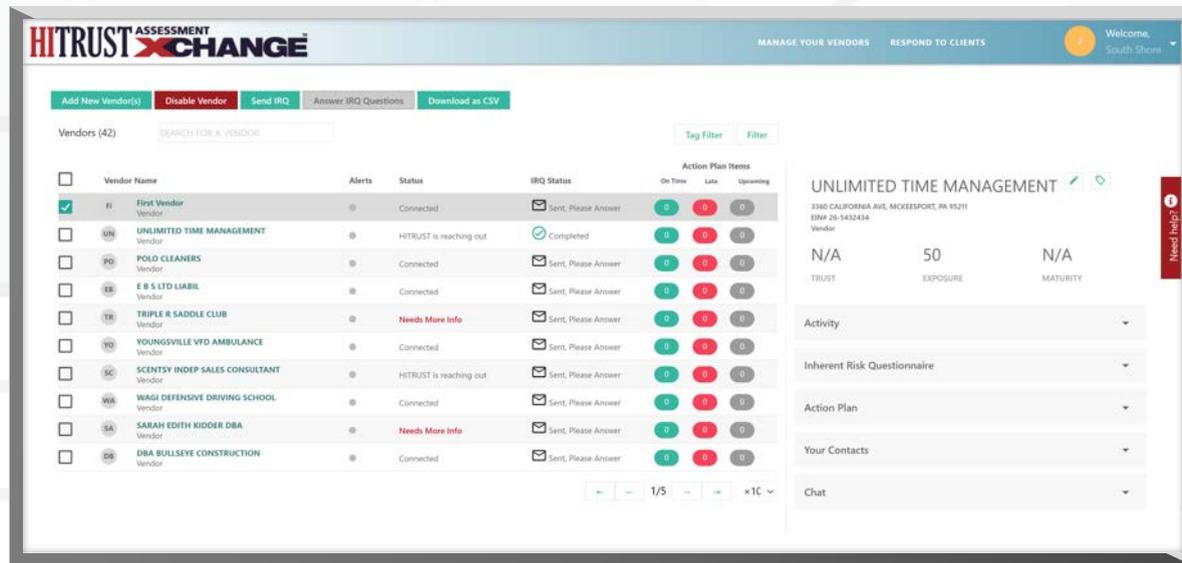
A new assessment to quickly vet the security posture of a third party. The Rapid Assessment is industry and framework agnostic, and the data can be leveraged to populate future HITRUST CSF Assessments, reducing inefficiencies.

A HITRUST CSF Rapid Assessment will be administered through the XChange Manager portal at no cost to third parties.

- ✓ Contains a subset of controls that are required for HITRUST CSF Certification
- ✓ Can be utilized to evaluate both new and existing third parties
- ✓ Retains responses so third parties can repurpose data to complete future HITRUST CSF Assessments
- ✓ Reduces time, effort, and budget needed by requiring no third-party/assessor validation; entirely self-attested
- ✓ Provides a **quick** view into a third party's security posture, in an amount of time determined by the customer

Powered by the XChange Manager Portal

The HITRUST Assessment XChange Manager portal provides access to an interactive status dashboard and intuitive data analytics.



- ✓ Streamlined, secure communication between your organization and all your third parties in one centralized location
- ✓ The ability to deploy Inherent Risk Questionnaires and Assessment Report Requests internally and externally
- ✓ User-friendly filters to quickly view only the pertinent sections of assessment reports
- ✓ Securely access assessment progress details, HITRUST CSF Reports, interim assessments, corrective action plan information, score metrics, and more*

Ready to Simplify and Streamline Your Organization's Third-Party Risk Management Program?



Call us directly
(214) 618-9300



Email our Support Specialists
getinfo@HITRUSTAX.com



View more resources
HITRUSTAX.com

The HITRUST Assessment XChange is designed to be an extension of an organization's third-party risk management program, streamlining and simplifying the process of managing and maintaining risk assessment and compliance information from third parties. Integration of the HITRUST MyCSF and HITRUST Assessment XChange platforms makes sharing risk assessment data simple, secure, and efficient.

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