HITRUST ASSESSMENT XCHANGE™

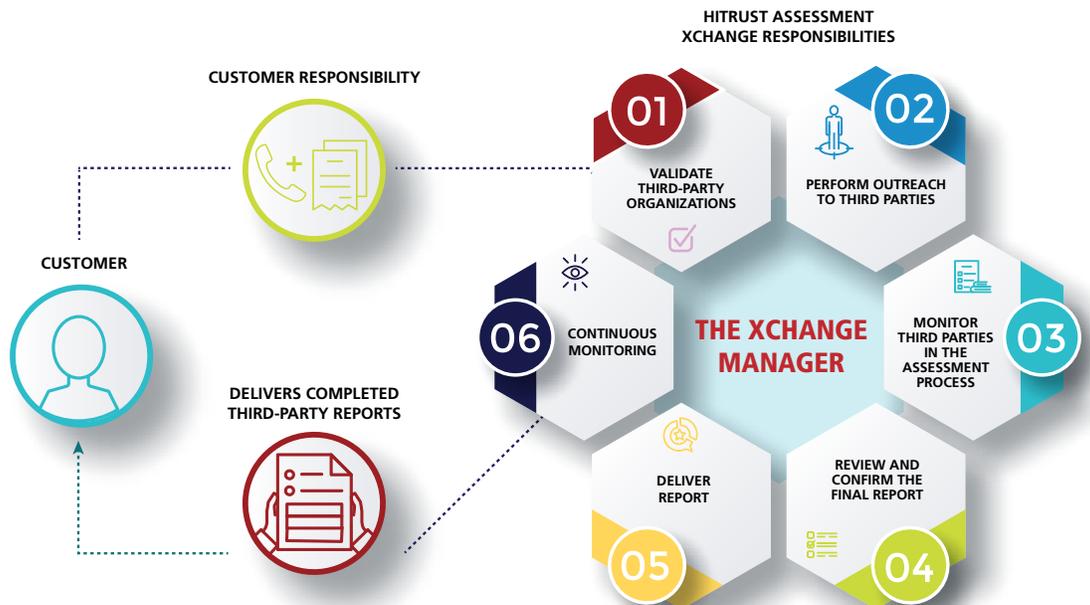# Streamlining the Process of Third-Party Risk Management

The HITRUST Assessment XChange, backed by the HITRUST XChange Manager platform, helps to extend an organization's third-party risk management program, addressing the increasing risks which third parties pose to overall compliance and security. The Assessment XChange streamlines and simplifies the process of managing and maintaining risk assessment and compliance information from third parties; it's the most comprehensive solution for managing third-party security risk and reducing the burden on procurement and risk management teams. An improved workflow offloads, streamlines, and automates the time-consuming activities within your organization, including:

- Effectively identifying and engaging third parties
- Identifying the appropriate individuals at a third party company who are responsible for responding to a request for risk assessment and compliance information
- Educating third parties on their contractual obligations and how one HITRUST CSF Assessment can fulfill those obligations for multiple requesting organizations
- Ensuring a HITRUST CSF Assessment meets the vendor's contractual obligations by verifying the scope of the HITRUST CSF Assessment
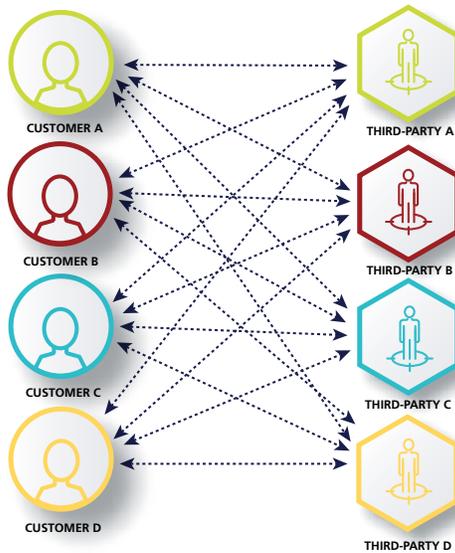- Providing monthly status reports on third parties' assessment progress

XCHANGE PROCESS

Proven methodology for providing effective oversight in order to rapidly manage risk across an enterprise.

CUSTOMER

CUSTOMER RESPONSIBILITY

DELIVERS COMPLETED THIRD-PARTY REPORTS

HITRUST ASSESSMENT XCHANGE RESPONSIBILITIES

THE XCHANGE MANAGER

- 01 VALIDATE THIRD-PARTY ORGANIZATIONS
- 02 PERFORM OUTREACH TO THIRD PARTIES
- 03 MONITOR THIRD PARTIES IN THE ASSESSMENT PROCESS
- 04 REVIEW AND CONFIRM THE FINAL REPORT
- 05 DELIVER REPORT
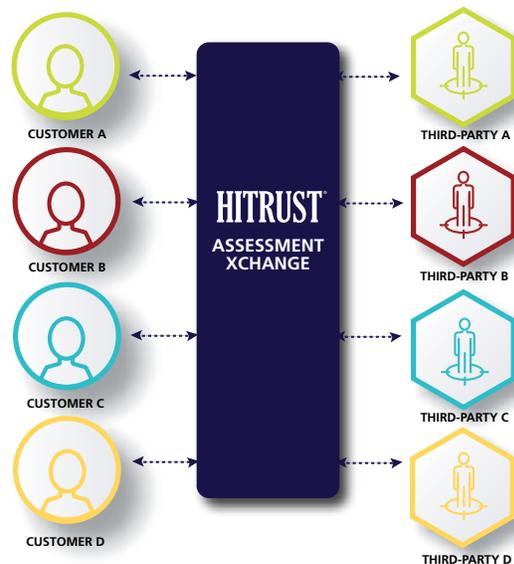- 06 CONTINUOUS MONITORING

The HITRUST XChange Manager Platform is a purposefully-built online platform which enables real-time collaboration between organizations throughout the entire supply chain to efficiently manage the exchange of risk assurance information and facilitate continuous monitoring of third-party risk. This innovative platform allows participants in the XChange to have constant visibility into their third parties' assessment statuses before, during, and after the assessment process. The XChange collects granular information about a third parties' security posture, including Corrective Action Plans (CAPs), by providing the full HITRUST CSF report. The XChange facilitates the electronic delivery of this detailed information in a format that is easily integrated into your existing GRC or VRM solutions.

SELF MANAGED PROCESS

CUSTOMER A
CUSTOMER B
CUSTOMER C
CUSTOMER D

THIRD-PARTY A
THIRD-PARTY B
THIRD-PARTY C
THIRD-PARTY D

XCHANGE MANAGED PROCESS

CUSTOMER A
CUSTOMER B
CUSTOMER C
CUSTOMER D

HITRUST® ASSESSMENT XCHANGE

THIRD-PARTY A
THIRD-PARTY B
THIRD-PARTY C
THIRD-PARTY D

What are the advantages to customers?

- Simplifies and streamlines the third-party risk management process, enabling organizations of any size, type, or industry to effectively manage their third-party risk

- Permits organizations to engage a third-party only when that third-party is not appropriately meeting expected requirements, allowing the customer to focus on managing risk rather than burdensome administrative processes

- Enables customers to expand their third-party oversight program to include additional third parties they currently do not have the resources to effectively manage

- The XChange Manager enables real-time engagement between organizations and their vendor community

What are the advantages to third parties?

- Reduces the number of assessments and audit fatigue, allowing third parties to *'assess once, report many'*

- Streamlines and simplifies the process third parties experience in doing business with multiple organizations

- Aids in the delivery of a consistent and transparent reporting mechanism that can be recognized by multiple customers

- Thoroughly and comprehensively educates third parties on their contractual requirements and educates on the required scope

- The XChange Manager enables real-time engagement between third parties and their customers seeking assessment information

How is the XChange different than other solutions?

- Provides an integrated approach that doesn't require replacing a VRM or GRC solution

- Leverages a comprehensive, scalable, and widely adopted assessment process in the HITRUST CSF and HITRUST CSF Assurance Program

- Expedites the comprehensive collection and exchange of assessment data

- Maintains and supports a proficient *'assess once, report many'* approach, allowing organizations to simultaneously share assessment data with multiple business partners

THE XCHANGE MANAGER JOURNEY

01 VALIDATE THIRD-PARTY ORGANIZATIONS

Third-party information is submitted to the XChange Manager.

02 PERFORM OUTREACH TO THIRD PARTIES

The XChange Manager provides your organization with constant visibility into your third parties' assessment statuses while ensuring that accurate data is collected.

03 MONITOR THIRD PARTIES iN THE ASSESSMENT PROCESS

Educate, monitor, and track the statuses of your third parties' impending due dates as well as communicate requirements of the assigned reports across the third-party population.

04 REVIEW AND CONFIRM THE FINAL REPORT

All reports are closely monitored and reviewed for accuracy by HITRUST to ensure that they meet your organizations contractual obligations.

05 DELIVER REPORT

The XChange Manager produces reports in multiple formats or APIs which are consumable by multiple GRC or VRM systems.

06 CONTINUOUS MONITORING

The XChange Manager will continuously provide status updates on Corrective Action Plans (CAPs) and third-party certification statuses.
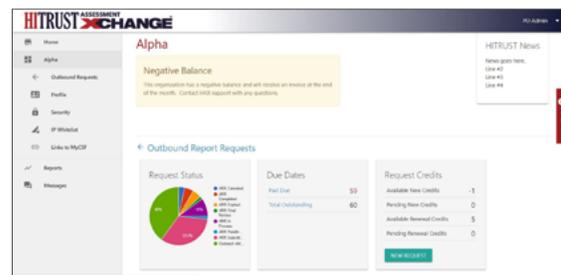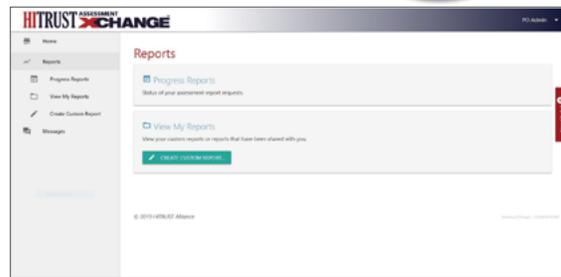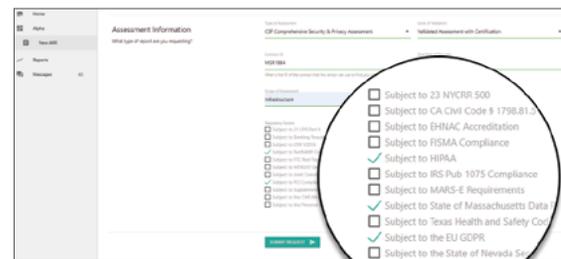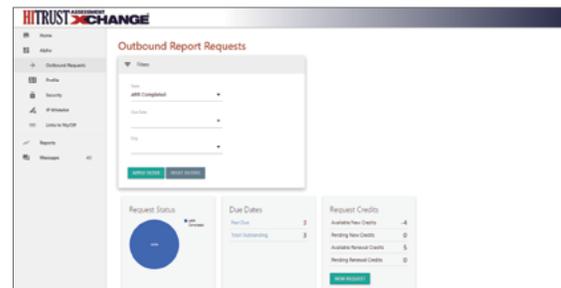
About the HITRUST CSF Assessment and HITRUST Third-Party Assurance Program

HITRUST CSF Assessments provide organizations with a comprehensive, consistent assessment without requiring a questionnaire or assessment proprietary to their organization. One major obstacle associated with third-party risk management is the challenge to create, administer, respond to, and manage multiple assessment requests. Our "Assess Once, Report Many" methodology reduces the repetition of responding to multiple assessment questionnaires, saving time and money. The HITRUST CSF Assessment is widely adopted and can be leveraged across multiple customers (covered entities) a vendor serves, reducing the number of assessments your vendors must undergo, subsequently cutting associated costs and inefficiencies.

The HITRUST Assessment XChange enables organizations to utilize the HITRUST CSF Assurance Program, streamlining the third-party risk management process by using a single comprehensive framework which harmonizes multiple standards and best practices, enabling a single assessment to produce reports in multiple formats. An increasing number of organizations across multiple industries are now requiring their third parties to undergo a HITRUST assessment. By doing so, these organizations are reducing or eliminating their proprietary information security questionnaires and on-site audits for those third parties. The HITRUST Assessment XChange helps to reduce the significant number of hours and dollars spent on running a risk management program, freeing up those resources to be more widely applied across a broader scope of third parties, each of which introduce residual risk into the organization.

To learn more about the HITRUST Third-Party Assurance Program and the HITRUST Assessment XChange visit www.hitrustax.com. For more information on HITRUST's Programs visit www.HITRUSTAlliance.net.