

CASE STUDY



Achieving a Complete Risk Inventory in Six Weeks

How Neodigital achieved a complete Risk Inventory just six weeks after purchasing Mitratech's Alyne GRC platform.

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Neodigital

Customer Profile

 **neodigital.de**

Neodigital Versicherung AG was founded in 2017 by Stephen Voss and Dirk Wittling with the goal of making it a leading insurance factory. Thanks to the strong team with many years of experience in the insurance industry, Neodigital has developed, in a very short time, into a digital insurance company based on simplified and accelerated processes with the help of extensive automations.

The efficient design of these processes keeps costs low and enables fair prices and transparency for customers and agents. Not only can customers and sales partners make many changes themselves within *myNeo*, but the resulting documents are also available within seconds.

From the very beginning, it was important to Neodigital to provide customers with maximum flexibility. Thanks to the daily cancellation right, which is offered in almost all products, customers do not have to commit themselves for a longer period of time, but can adapt their insurance to their changing needs at any time. In the meantime, Neodigital has also won over many independent sales partners and customers.

"We live digitisation in all our processes. Therefore, it is important to us to integrate it into our internal processes. Mitrastech's: Alyne GRC platform helps us support our employees in the Risk Management space and beyond."

*- Anzhela Kuts
Chief of Staff - Neodigital*

The Challenge

While Neodigital continues its ambitious growth course, it aims to strengthen its Operational Risk Management capabilities within the framework of management systems and information security.

An isolated solution, exclusively for Risk Management purposes, was out of the question for Neodigital, as other topics from the governance and compliance environment, such as VAIT Compliance or ISO 27001 Compliance, are also highly relevant for mapping in a governance system.

When deciding for a GRC solution, Alyne's integrated platform was the right choice for Neodigital.

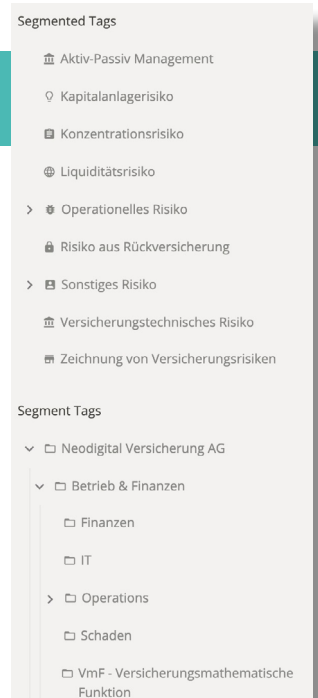
The Alyne Solution

After signing the contract, Neodigital's first goal was to create a complete inventory of existing risks. To reach this goal, three steps were necessary within the Alyne platform:

1

Configuration of the Instance

Alyne's flexible risk module allowed Neodigital to use its own attributes, as well as the previously used risk matrix, including impact and probability scales. Furthermore, the previous reporting structure was transferred to Alyne's Risk Tags to ensure a smooth transition. The initial configuration was completed within two weeks so that the platform could be filled with value.



2

Migration of Existing Risks

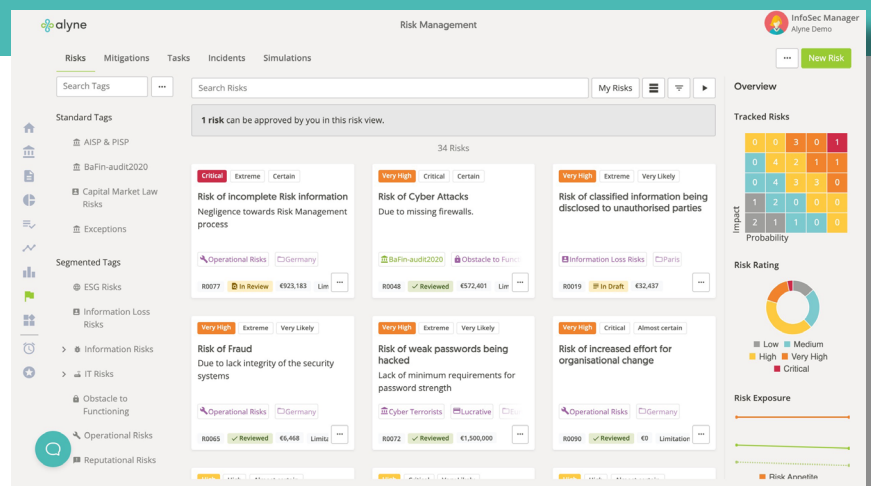
In order to build the upcoming Risk Inventory, the existing risks were migrated to Alyne. The previous structure was retained and enhanced with granular access management. By means of specific reading, writing and approval rights, an additional security factor was introduced. This means that only employees from the pertinent areas can edit the associated risks, with the central Risk Management department being responsible for approving all risks.

3

Risk Inventory

The actual Risk Inventory started in Alyne via a Campaign. Within a few minutes, the Campaign was set up and the risk managers of all relevant areas received an e-mail requesting them to update their risks in the Alyne platform.

After successful updating by the departments, the second stage of the Campaign started automatically by submitting all risks to the central Risk Management department for approval.



"The implementation of Mitratesch's Alyne GRC platform has significantly simplified and improved our semi-annual risk Inventory process. We are thrilled that just six weeks after its implementation, we were able to fully run our risk Inventory process within Alyne, significantly reducing internal reconciliation and coordination efforts, as well as significantly increasing the transparency and quality of the risk Inventory."

- Derya Sulger
Governance & Legal Manager - Neodigital

Results and Next Steps

Only six weeks after signing the contract, Neodigital was able to successfully achieve its goal of developing a complete Risk Inventory and efficiently record as well as manage risks from different divisions.

After the configuration of the instance, the migration of the existing risks and the training of the employees, all risks could be easily updated and approved by the Risk Management team. The risks are updated every six months by the risk managers and the development of the risks can be tracked at any time in the Campaign overview.

Further application possibilities for the digitalisation of the outsourcing register, processing directory, as well as VAIT and ISO 20071 Compliance, are already being implemented or planned to be executed in the near future.

"Our employees are incredibly pleased that our Excel spreadsheets have been replaced by a browser-based solution with an intuitive interface."

*- Anzhela Kuts
Chief of Staff - Neodigital*

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