



A Valued Client

Pharmacists Mutual Insurance Company (PhMIC) provides specialized insurance to pharmacists, pharmacies and associated businesses. Operating in 49 states and the District of Columbia, PhMIC is recognized as a national leader. For more than a century, Pharmacists Mutual has served the insurance and financial needs of the pharmacy profession.

Jon Grether, chief operating officer, said, *"I like Eide Bailly's customized approach to enterprise risk management for insurance companies. The risk-focused exam, rating agency and model audit rule aspects, built into a customized ERM process, has strategically aligned the treatment of risks for our entire organization and created value."*

Eide Bailly Teams with BPS Resolver to Bring ERM Solution to Client

Situation

Jon Grether, COO of Pharmacists Mutual Insurance Company (PhMIC), believed in the concept of ERM and gained the support of the president, board and other executives to establish the initiative. PhMIC's director of internal audit and risk manager came together to build the foundation and lead the ERM team. With both risk management and insurance industry experience, Eide Bailly's team was just the right fit.

Solution

An ERM oversight consulting engagement was established. Through a defined six-step process, developed specifically for the insurance industry, PhMIC and Eide Bailly began working together. A customized project plan paved the way for education, identification of activities, risks, controls and mitigation efforts. The evaluation of risks against PhMIC's risk appetite was an important part of the process. Elements of testing, reporting and monitoring were also established. PhMIC's ERM team worked collaboratively with direction and support from Eide Bailly.

When the internal audit team looked at software solutions, Eide Bailly introduced BPS Resolver. This software platform has the ability to take the established ERM matrix and link it to PhMIC data for internal audit purposes. The possibility of one software solution for ERM and internal audit reporting was intriguing. "It made sense for a complicated landscape," said Alison VanOtterloo, PhMIC's director of internal audit.

Ultimately, PhMIC chose BPS Resolver's GRC Cloud for its simplicity and flexibility. They now manage ERM and internal audit requirements within the solution, and effectively share information between departments. For example, if audit identifies a control deficiency that ERM is dependent on, the results are automatically populated in ERM reports and dashboards. Similarly, audit can use the risk assessments performed by ERM to provide scope and optimize its audit plan.

Results

- Developed a customized insurance ERM process and risk appetite for PhMIC
- Outlined roles and responsibilities, risk response plans with executive support, making top risks more visible
- Created efficiencies in control testing and risk assessment across the organization
- Simplified reporting with live executive dashboards and pre-built reports
- Provided an integrated ERM, audit and IT software solution tailored for the insurance industry

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