

## How to Face Rising Compliance Risk?



### **Summary:**

*Along with more sophisticated technology comes increasing compliance risks related to privacy, cyber risk and the use of digital channels.*

**By:** Michael Costonis

As digital capabilities expand, so do compliance risks—especially those related to privacy and cyber risk. Enhanced analytics and visualization tools are providing insurers with new and better ways to identify, manage and report risks. But along with the availability of more sophisticated technology comes increasing compliance risks related to privacy, cyber risk and the use of digital channels.

At a time when the compliance function must manage risk with constrained resources, it must demonstrate and provide value to the organization—and insurers must support compliance's seat at the table.

For our Accenture 2016 Compliance Risk Study, we surveyed more than 150 compliance officers at financial institutions across the Americas, Europe and Asia-Pacific. Of concern is that many respondents reported that their data and technology architecture does not meet their needs for managing the increasing compliance risks. **See also:** Other issues facing compliance officers include:

- Slowing investments in compliance.
- Shifts in reporting lines to executives.

There are difficult choices in how to make the best use of resources. In this Insurance Insight of the Week video, I outline what compliance officers see as being their top priorities over the next 12 months to three years. As the pace of change continues to intensify, insurers and their compliance functions must identify a path forward that enables them to meet emerging risks and changing stakeholder expectations, and successfully measure their progress along the journey. **See also:** [Minority-Contracting Compliance ? Three Risks](#) For the other videos in this four-part series, [visit the Accenture Insurance Blog](#).



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