I. Policy Statement
   a. MU Health shall conduct annually a risk assessment and internal review process to identify and prioritize risks, develop internal audit and compliance work plans related to the identified risks, implement such plans, develop corrective actions in response to results, and track implementation of the corrective actions to assess effectiveness of the plans.
   b. The purpose of the risk assessment is to identify, measure, prioritize and develop an internal audit plan and a compliance plan for addressing the risks of most concern.
   c. This policy defines the methods used by MU Health to assess risk. Both internal and external risks will be considered.
   d. This policy applies to all members of MU Health including, but not limited to, employees, medical staff, medical students, and other persons performing work for or at MU Health.

II. Definitions
   a. Risk is the possibility of an event occurring that will have an impact on the achievement of organizational objectives.
   b. Risk Assessment is a process of evaluating internal and external policies, processes and regulations which, if not adhered to, can create an adverse event or effect on the organization that effects financial and operational results of the organization.
   c. Compliance Risk is specific to the likelihood that a particular law, regulation or obligation may be violated by MU Health. Examples include, but are not limited to, federal, state or local laws or regulations, contractual obligations, operational obligations, or corrective action plan requirements.
   d. MU Health includes:
      i. University of Missouri Health Care
      ii. MU School of Medicine
**III. Process/Content**

a. The Risk Assessment process is a collaboration between the MU Health Office of Corporate Compliance and the UM System Office of Internal Audit and Consulting Services.
   
   i. The Chief Compliance Officer will be responsible for compliance risk assessment process and resulting risk assessment report and compliance plan.
   
   ii. The UM System Chief Audit Executive is responsible for the internal audit risk assessment process and resulting internal audit plan.
   
   iii. The two plans noted in (i) and (ii) above are combined and referred to collectively as the “Internal Audit and Compliance Risk Assessment and Plan”.

b. Risk Identification: Identification of risks specific to MU Health will be completed through, but not limited to, a combination of interviews with key personnel (both those at MU Health and those based on campus, as applicable), facilitated group sessions, surveys, and review of any other inputs relevant to the healthcare industry. Key personnel include, but are not limited to:
   
   i. Chief Executive Officer;
   
   ii. Chief Operating Officer;
   
   iii. Chief Financial Officer;
   
   iv. Chief Planning Officer;
   
   v. Chief Human Resources Officer;
   
   vi. Chief Medical Officer;
   
   vii. Chief Nursing Officer;
   
   viii. Chief Information Officer;
   
   ix. Chief Quality Officer;
   
   x. Chief Experience Officer;
   
   xi. Facility Executive Directors;
   
   xii. Deans of the Schools and Colleges; and
   
   xiii. Directors of those departments responsible for financial services, health information management, revenue cycle, pharmacy, laboratory and other ancillary services.
Title: Corporate Compliance - Risk Assessment and Internal Review Process - Policy

c. As part of the Risk Identification process, the following may be reviewed to assist in assessing compliance risk:
   
   i. Work plans issued by the Office of Inspector General for the U.S. Department of Health and Human Services (OIG) and the State of Missouri Department of Human Services (MO DHS);
   
   ii. Other government issued reports or audits, such as comprehensive error testing rate (CERT) reports, Office of Civil Rights (OCR) breach reports, or enforcement trends;
   
   iii. Prevalent industry topics;
   
   iv. Internal information systems will be assessed for potential risk areas for facility claims;
   
   v. Financial data; or
   
   vi. Areas audited in previous years and were determined to contain ongoing risk will also be considered for inclusion.

d. Risk Measurement: The following will be determined for each risk:
   
   i. Impact and extent of each risk (legal, financial, strategic, operational, compliance, reputational);
   
   ii. Degree of vulnerability to MU Health; and
   
   iii. Strength of controls currently in place to mitigate each risk.

e. Risk Prioritization: Items will be considered high risk items if they meet one or more of the following criteria:
   
   i. Risks raised repeatedly in the interview process;
   
   ii. Items which are hard to detect; or
   
   iii. Risk that has a high likelihood of occurrence.

f. Plan Development: Based on the results of risk identification, measurement and prioritization a compliance plan and internal audit plan will be developed.

g. Plan Presentation and Approval:
   
   i. The combined Internal Audit and Compliance Risk Assessment and Plan is provided to the MU Health Internal Audit and Compliance Committee (IACC) for review and approval. Once the IACC approves the document:
      1. the compliance plan portion is presented to the MU Health Executive Compliance Committee (ECC) for approval; and
      2. the internal audit plan portion is presented to the UM System Board of Curators for approval.
      3. Upon final approval, the combined Internal Audit and Compliance Risk Assessment and Plan is distributed to members of senior management and other Committees as applicable.
Title: Corporate Compliance - Risk Assessment and Internal Review Process - Policy

ii. Audit and review results and findings from the action items identified in each plan are reported to the IACC, the ECC, and other members of senior management periodically.

h. The risk assessment process is ongoing and dynamic. Data and events are continually evaluated throughout the year and the plans may be adjusted to incorporate any new or emerging risks.

IV. Attachments

a. Not Applicable.

V. References, Regulatory References, Related Documents, or Links

a. Not Applicable.