

Beyond Crisis Management: Creating Enterprise Value



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Tom O'Neil leads BRG's Governance, Risk & Compliance (GRC) practice. He is a managing director with broad private- and public-sector experience, including leadership roles in boardrooms and C-suites of companies in the health sector. He was joined by Katie Timm, chief compliance and risk officer at The Cigna Group ("Cigna"), a global health company committed to improving health and vitality.

Tom and Katie discussed her career path, current role as chief compliance and risk officer, and synergies between compliance and enterprise risk management.

Tom: Katie, it's great to reconnect. Thanks so much for carving out the time for our conversation.

Your career path started in the data and information privacy space. How did that experience prepare you for your current role as chief compliance and risk officer at The Cigna Group?

Katie: After I graduated from law school, I held my first legal role with a financial services company, working on their newly formed Privacy team of two attorneys and one paralegal. On my first day in the role, the company began an investigation into a missing backup tape, which eventually led to having to disclose the data loss to individuals whose personal information was stored on the tape.

Navigating through the ensuing chaos turned out to be one of the best professional learning experiences that I've had to date. I didn't fully appreciate it at the time, but working through the mitigation of that incident was where I first learned what it meant to proactively identify risk through a business lens. Developing the ability to recognize where gaps and risks exist, and form plans and processes to solve them—and to do so at such an early stage of my career—was invaluable. Later it became clear that this is the foundation of compliance.

Tom: Prior to your current role, you held important positions on the legal team at Cigna. How did those roles leverage your compliance experience, and what led you back to compliance?

Katie: I believe my success on the legal team came directly from my previous experience in compliance. In a compliance role, you need to have a strong knowledge of the business, people, and processes. Often, as an attorney, you don't have the opportunity to go as far into the inner workings of the business as you do when you're wearing a compliance hat and responsible for overseeing an issue all the way to resolution. I enjoyed my time on the legal side of things, but the desire to return to a role where I managed the whole lifecycle of a problem, from issue identification to ongoing monitoring, led me back to compliance.

Tom: How important are operational instincts and the ability to understand both business units and corporate functions?

Katie: Someone must have—or quickly find way to develop—these critical skills to be successful in compliance. Due to the scope of my current role and size and complexity of the company, I am not able to know everything about every part of our business, but I surround myself with a very strong team that knows the business and its operations inside and out. As a compliance team, we have to think about the fundamental cause of issues and create corrective action plans based on the "why?" We have to continue digging and asking questions until we identify the true root of the problem. You can't get there unless you have a deep operational and business knowledge.

Tom: What sets a great compliance professional apart?

Katie: Every compliance professional must be good at addressing and managing critical situations. What separates great compliance professionals is their ability to proactively identify potential issues and develop solutions that are informed by the company's core strategy and business model. The best compliance professionals have the right knowledge and relationships to serve as trusted business partners, take the time to ask questions that provide them with the full context of the issues they're facing, and instill confidence in others by staying calm under pressure.

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Katie Timm
Chief Compliance and Risk Officer
The Cigna Group

Tom: At The Cigna Group, how do you deal with evolving regulations and expectations that impact your business?

Katie: Ongoing regulations and the pace of new legislation make up one aspect of the external factors impacting us, but a mission-critical driver for our business involves customer expectations. Listening to stakeholders is vital, and learning how to incorporate their voices into everything that we do remains at the forefront of our mission. We must be nimble and willing to evolve to ensure that we keep our commitments. The more proactive we can be in terms of meeting stakeholder expectations, the better off we are from a strategic and compliance point of view.

Tom: During my time with Cigna, it was clear the company was committed to becoming a global health organization. How has this journey impacted your role?

Katie: What is unique about The Cigna Group is our clear vision and mission that center on improving the health and vitality of every individual and community we serve. From a compliance perspective, we ground ourselves in that mission and understand that we are part of something bigger. As a team, we try to find the best way to protect our customers and give them the highest quality and affordable care.

Tom: An emerging trend, particularly in the payer space, is compliance teams taking on enterprise risk management (ERM) responsibilities. Can you speak about this from your perspective as the chief compliance and risk officer?

Katie: Very few risks are single dimensional; most have compliance, strategic, operational, and financial components. That reality led us to combine the two functions (ERM and Compliance). That combination has led to an increase in operational efficiency and improved our ability to look at risks more holistically, which has allowed the company to clearly prioritize and make decisions about risk.

Tom: Have you always had an interest in risk management?

Katie: Always. I'm an analytical person and appreciate big-picture thinking. I also thrive in fast-paced environments where regulations, risks, and priorities shift quickly. I think those qualities drew me to risk management roles.

Tom: During our tenure together, Cigna embarked on a transformational transaction. What insights can you offer to compliance officers regarding post-transaction integration based on your experience?

Katie: Strong, intentional leadership and well-executed change management are essential to successful integration. If the company lays out a clear vision for the future and a well-defined mission, employees are more likely to get on board and move forward together in a purposeful way.

Tom: After a transaction, it may be appropriate to develop a new operating model. What ramifications could a new operating model have on the Compliance and ERM teams?

Katie: Operating models must evolve as the world around us changes. From the compliance point of view, change can be scary due to the risk it creates. Evolution requires a strong mindset, and the most successful compliance professionals are nimble and willing to lean into the change and embrace the process of innovation. From my perspective, the most rewarding part of compliance is helping our business find a new or better way forward.



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