

Summary

This Client is an international, UK-based provider of insurance, re-insurance and related services, with its head office in London and over 7,500 staff around the world. With ever-increasing numbers of new policies being written and a commensurate increase in claims, they found their old environment of many disparate systems was becoming unwieldy and time-consuming to manage. They required a single, flexible solution that could be distributed globally and one that could handle their increasing volumes.

Issues to be resolved

The Client wanted a single, on-line, web-based system that could:

1. provide executive quality reporting on auditing and compliance to enable management to understand issues or problems and to deal with these in a timely manner;
2. standardise the manner in which the adherence to 'best practice' is audited and findings and actions to be tracked;
3. satisfy any regulatory obligations and address governance enquiries from third parties, such as clients or their advisors; and
4. provide a robust framework for the risk function to evolve within the company.

Action taken

The Client implemented a range of centralised 'self-certification control checklists' within their new business and claims areas to enable employees confirm that all required steps had been followed. To this was added a robust management authorisation process to allow these steps to be monitored and checked.

Results

The Client have experienced major improvements in operational efficiency by eliminating the duplication of effort. Furthermore, the improved information they are able to derive from the system has meant that the Global Audit Team are no longer concentrating on whether the business has conformed to policy and procedure, but are focussing on ensuring that the underlying risks to the company are quickly identified and managed.

Other information

The GRCS now has circa 3,500 registered users across 120 multi-national businesses, managing over 36,000 risks and 4,000 control documents. Over 33,000 individual assessments have been entered.

Should you wish to find out more, or discuss any of the issues involved, please contact us:

- Telephone : +44 (0) 7112 2004
- Email : enquiries@4teus.com
- Website : www.4teusSolutions.com