

SUPPORTING A NEW INSURER FCA APPLICATION

T H E C H A L L E N G E

- **The Client:** Following the end of the Temporary Permissions Regime, the client needed to set up a new standalone UK Insurer, after the Regulator had suggested a UK branch arrangement was not suitable for their proposed scale
- **The Request:** Knowing GreenKite had delivered numerous regulatory applications, with a 100% success rate of gaining authorisation, the client asked us to help them complete their application as quickly as possible, to the required standard, to minimise any delay in trading
- **The Challenge:** Whilst the client were experienced, and knew what they wanted to do, some mismatches existed between expectations of UK Authorisation standard against the lower regulatory entry criteria in other jurisdictions they had previously experienced

O U R A P P R O A C H

- **It always starts with SMCR:** Working in groups and 1:1, we explained SMCR, established clear accountabilities, checked authorities and developed a culture of regulatory commitment for those individuals previously unfamiliar with the personal consequences of non-compliance
- **Regulatory Training:** We delivered multiple sessions of regulatory training on Consumer Duty, Governance, Delegated Authority Oversight and Culture
- **Getting the detail right:** We assisted the client in identifying how the business was going to work in practice and ensured they had the necessary governance, policies and procedures that would reflect their new operating model with a supporting control environment

T H E R E S U L T

- **Fantastic Teamwork:** Despite the inherent challenges, strong relationships were built
- **Well Packaged:** The client was able to submit a well-constructed, consistent, application and control environment package to their regulator which clearly demonstrated they were willing, ready and able to be directly authorised in the UK
- **Successful Approval:** The client gained regulatory approval within the FCA's timeline, with minimal challenge

“ GreenKite provided an exceptional level of support and consultancy throughout our engagement with them. A highly professional team that achieved all deliverables within agreed timescales and budgets ”