

SUPPORTING AN INSURER IMPLEMENT OPERATIONAL RESILIENCE

THE CHALLENGE

- **The Client:** A small insurer, with various group companies also captured by Operational Resilience requirements, using a mixture of inhouse and outsource claims handling who also provide delegated authority for distribution and claims
- **The Scenario:** The Head of Risk and Compliance needed short-term specialist additional capacity to conduct assurance on the existing work and complete the project ready for the approval at the next Board
- **The Challenge:** With limited time and budget we needed to understand the current state position as well as get up to speed with the operational model within a new client

OUR APPROACH

- **People:** We needed to understand the business quickly, so interviewed a range of stakeholders across key functions to understand what core activity was happening in each function, and which services might fall into the categories of Important Business Services
- **Products:** We reviewed the product portfolio, identifying which products and services could cause Intolerable Harm due to an operational failure
- **Systems:** We built up a comprehensive picture of the system architecture, their environments, back-ups, telephony routing, policy and claims systems – and those of their Claims TPA's
- **Processes:** We identified which systems could impact internal and external Claims processes and reviewed service agreements and Return To Operation guarantees by technology providers

THE RESULT

- **Findings Report:** A thorough findings report was constructed for senior stakeholders, explaining our process, the regulatory requirements, and our key findings against them
- **Recommendations:** We identified a number of risks which needed further mitigation prior to live date, and made recommendations on solutions to some challenges the firm faced
- **Documentation:** We completed the activity by handing over a new policy, with full mapping of Important Business Services and Impact Tolerances aligned to their product risks. A new BCP was created in addition to a final recommendations pack – all in time for their next Board