

REDESIGNING THE DELEGATED AUTHORITY ASSURANCE PROCESS

THE CHALLENGE

- **The Client:** The client, a Lloyd's Market Managing Agency were aware that their Delegated Authority Assurance process had not evolved over time and was not necessarily compliant with all of Lloyd's requirements
- **The Request:** The client requested that a full review of the assurance process was undertaken, working in collaboration with key business functions to ensure a robust market leading process be designed, which could be incorporated into a wider technology project in the future
- **The Challenge:** The client had an extensive question set with significant duplication, lack of ownership and accountability and multiple stakeholder groups needing input

OUR APPROACH

- **Teamwork:** Working closely with the client team, we got to work understanding the existing question sets and establishing what information was needed to support due diligence and any subsequent escalation
- **Concise Questions:** Redesign of question set to support self-attestation by the Coverholder to reduce the need for judgement and interpretation
- **Risk Based:** Identification of triage questions to categorise Coverholder risk and determine which questions were appropriate

THE RESULT

- **Risk Based Question Set:** Development of a risk-based question set which is representative of the associated risk profile of the Coverholder
- **Roles and Responsibilities:** Clear triggers, roles and responsibilities for escalation which has improved timescales for approval
- **Market Leading Process:** Development of a market leading question set which is regulatory compliant, has clear and concise questions, is risk based in nature and supports the client's oversight and management of risk to the business

“GreenKite's proactive and collaborative approach, deep understanding of the Lloyd's market, and ability to navigate complex regulatory and operational challenges have enabled us to streamline processes and establish a strong foundation for future growth. Working closely with our internal stakeholders, the GreenKite team developed and implemented solutions that not only ensured regulatory compliance but also delivered real business value”