

CASE STUDY 2

INSURANCE BROKING GROUP

Problem

Our client was a Group including several specialised insurance broking businesses and that handled clients' money. The firm had carried out internal risk assessment and realised some of its processes may not have been sufficiently robust. Urgency was added by the intended launch of a new internet-based customer transaction portal.

Analysis

- Our first task was to identify and review the firm's risk appetite and risk management policies. We then needed to assess the extent to which the firm had an Enterprise-wide Risk Management (ERM) approach and the thoroughness of the risk assessment carried out.
- We also reviewed and identified the people, their competence and the other resources available to the firm to manage risk.

Solution

- We assisted the firm to articulate its risk appetite and to enshrine this in risk management policies and process.
- We then assisted the firm to assess the risks it faced on an Enterprise-wide basis and to identify appropriate risk mitigation through process controls and relevant software tools to contain the risks identified within the firm's risk appetite. This included helping the firm to define appropriate metrics, monitoring and management information.
- We assisted the firm to identify competencies (knowledge, skills and experience) needed to implement the risk mitigation process.

Implementation

- We assisted the firm to roll out its new risk mitigation framework, including Using appropriate training appropriate staff so they understood and could apply the firm's risk appetite in day to day tasks.
- The structure introduced via policy, process, risk controls and monitoring was introduced smoothly and without getting in the way of the firm's day to day business activity.
- The firm was able complete the implementation rapidly and continue going forward on the basis much reduced and better controlled risk.

Outcome

The firm now had a cost effective and easily operated Enterprise-wide Risk Management process. Its risk were aligned with the firm's risk appetite and were appropriately managed.

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