

Case Study

Meeting Regulatory Compliance Requirements – The Easy Way

Allianz Ireland ensure that over 800 staff meet compliance requirements from communication to management reporting



Company

Part of the Allianz Group one of the world's leading insurance and financial service companies employing over 180,000 people in over 70 countries worldwide. Allianz Ireland, is one of the country's largest multi-line general insurance companies providing personal and commercial insurance throughout the Republic of Ireland and Northern Ireland.

Challenge

Finding reliable ways to meet the increasingly meticulous compliance requirements from the Financial Regulator in Ireland and the Financial Services Authority (FSA) in the UK at a reasonable cost is critical to achieving success.

New regulations led Allianz to look for a software solution to help the company meet its compliance objectives.

Given the introduction of these stringent new regulatory frameworks and guidelines, Allianz's Compliance Manager Willa Mawhinney, was concerned that although detailed documents were in place, there was no way that the management could prove that they had been received, read and more importantly understood.

Allianz concluded that an application that provides automated, audited delivery of training material, and returns evidence that the information has been securely communicated, received and crucially understood was required.

Choice

Allianz searched for an application that provides automated, audited delivery of training material and returned evidence that the information has been securely communicated, received and crucially understood. Hitec's PolicyHub® ticked all of these boxes and more.

We investigated the market but found no one else providing an application that so closely met our requirements

Important knowledge about staff awareness and agreement was lacking, unchecked this could have posed a real threat to our compliance status.

Willa Mawhinney, Compliance Manager, Allianz

Solution

To meet regulatory requirements insurance companies must be able to provide documentary evidence that policies and procedures are in place and are adhered to. PolicyHub ensures that this is possible.

It is used not only as a communications channel to employees but provides essential information to Senior Management and Auditors that statutory compliance and internal operating procedures, together with best practices, are accurately communicated and understood.

PolicyHub's test module is utilised to measure staff understanding of the material communicated. After acceptance of the policy around 5-10 multiple choice questions are shown and a score given. The compliance manager can clearly see within the administrators view not only who has accepted but who has truly understood, then request a retest where a satisfactory result was not delivered.

This feature provides Allianz with complete confidence that employees' compliance knowledge and expertise can be measured and enhanced.

During implementation a team comprising both Compliance and IT professionals from Allianz and Hitec Laboratories was established. The Allianz IT platform is rather complex and concerns were raised regarding the integration with Citrix. Senior consultants from Hitec took control recognising that the resolution of this was critical and overcame all barriers.

The management team at Allianz now benefit from knowledge of how effective the communications are, as well as determining who is reading and understanding these core materials.

Results

Following the implementation of PolicyHub Willa's team now send out and measure compliance material to colleagues in both the Republic of Ireland and in Northern Ireland via the system. These can comprise of any document from PowerPoint® presentations to Word® documents.

Some cultural resistance to this level of monitoring was felt, but compliance is a fact of life in this industry and after a small number of communications, targets have been exceeded.

Allianz plans to include PolicyHub results as a Key Performance Indicator (KPI) within staff and management performance reviews next year to further boost the focus on compliance requirements.

Benefits

- ▶ Enabling comprehensive understanding of policies and regulations (internal and external)
- ▶ Providing evidence of good Governance, Best Practice and Compliance
- ▶ Returning valuable management information to executive teams
- ▶ Reducing risk from damage to reputation and financial loss

Hitec absolutely understood the issues we have integrating with our Complex IT platform, took them on board and resolved them

Find out how PolicyHub could help your organisation;

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