



Delegated Authority: Starter Pack

Bringing control and transparency
to delegated authority.

The regulatory landscape has changed, and insurance providers need to act now.

Following a critical report by the Financial Conduct Authority (FCA) in 2015, insurance providers have been under pressure to make changes to their relationship with outsourced partners. It's even more vital now because regulatory bodies across Europe and beyond have adopted the FCA recommendations and are issuing fines for non-compliance.

Insurance providers delegating authority (including intermediaries and third-party administrators) should review their activities from a regulatory and commercial perspective to make sure they have operative and risk-based controls in place throughout the entire process. To comply with regulatory requirements, insurance providers must find ways to improve their efficiency, risk assessment, scoring and due diligence and data quality so they can make informed decisions.

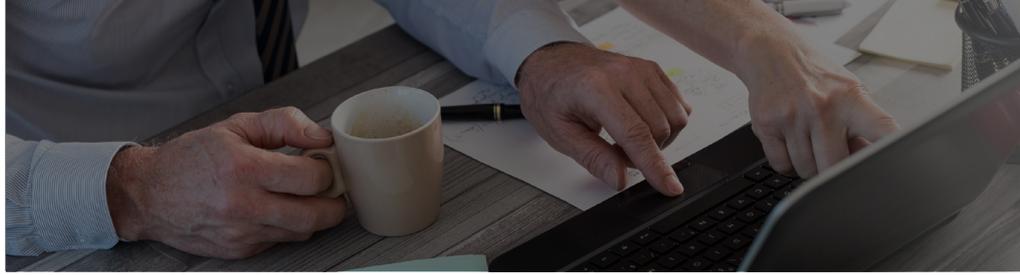
Hitachi Solutions has the answer.

Delivering clarity and compliance to delegated authority

Our Delegated Authority Starter Pack brings a clear allocation of responsibilities to outsourcing by maintaining a continual overview of procedures and making sure there are no gaps in the process. By replacing manual, paper-based systems with fully-integrated applications, you have easy access to all the information you need for informed decision making.

We provide a comprehensive process for onboarding the coverholder, from validation to approvals and compliance checks. It delivers all the necessary organisational interactions to streamline the process, connecting with your compliance, finance, underwriting and claims teams to obtain approval before you can work with the coverholder. It also includes a tried-and-tested process to assess the coverholder's risk.

We provide rigorous processes around approving and managing your binding agreements covering: policy information; the coverages issued; the extent to which a coverholder is involved; and all terms of the agreement. Once a binder is active, our policy management processes come into action, covering the binder plus any renewals or endorsements. You'll have complete visibility of the binder via our portfolio overview function, showing how many policies and risks are attached, and the relationship to the coverholder.



Delegated Authority: Starter Pack

The Starter Pack provides your business with an effective solution that delivers the control and transparency you need over your delegated authority for regulatory compliance.

We'll implement a prototype, so you can see our delegated authority system in action within your business. We'll look at how your business operates and model out the workflows and escalation points before connecting the processes with your back-end systems. This will layer on top of your existing estate, creating one single, easy-to-use unified Microsoft system.

Your Starter Pack in action

We'll work with you in a series of short, agile workshops to determine how the Starter Pack will fit within the processes and organisational structure of your business.

The workshops will explore how we can combine our Starter Pack foundation product with your unique ways of operating to deliver a framework and a target operating model that will bring the product to life.

With this complete, we'll bring together the results and your experiences of the Starter Pack to create your Proof of Value report. This will outline a benefits case and a plan for implementing a wider solution using the Starter Pack as the foundation.

Our approach

At Hitachi Solutions we specialise in helping insurance providers to effectively manage and nurture profitable relationships with customers, brokers and other partners. As a Microsoft partner, we focus on delivering solutions that are designed to get you up and running quickly for a faster and lower-risk implementation.

Interested?

Get in touch to discuss how our Starter Pack can deliver a streamlined and compliant delegated authority process in your business.

Please contact us to find out more: www.hitachi-solutions.co.uk/contact-us/