

Insurance Party Management: Starter Pack

How confident are you that your third party management system would pass a compliance audit?



As regulation within global insurance markets continues to tighten, insurance providers face the ever-increasing challenge of maintaining compliance to avoid financial penalties and litigation.

Many insurance providers are finding they're running the risk of non-compliance on a regular basis. Although they have processes in place for validating, checking and monitoring the credentials of third parties, all too often these processes aren't followed in a way that generates the required audit trail of due diligence. Information ends up being obtained and recorded in a range of ways across different systems; sometimes the information is 'lost' in an email trail or simply gathered on a phone call and may not be logged at all.

This scattered approach to information about third parties makes getting the best out of their partners a real challenge for insurance providers. Without a 360 degree view of third parties, efficient party management is extremely difficult.

Hitachi Solutions has the answer.

Delivering effective party management

Insurance providers need a system for managing third parties that's rigorous and delivers control. You need a structured process for managing these relationships and making informed decisions to demonstrate that your future business plans are based on information coming from accredited parties.

You want your relationship managers to be able to monitor the performance of these parties against agreed Service Level Agreements (SLA), confident that the correct escalation points will be triggered if relevant aspects are missed.





The Insurance Party Management: Starter Pack

The Starter Pack provides your business with an effective tool to onboard any third party, and to manage their ongoing relationships and performance.

We'll implement a prototype, so you can see our party management system in action within your business. This will layer on top of your existing estate, creating one single, easy to use unified Microsoft system. Introducing a greater degree of automation and reducing some manual touchpoints, it will deliver control, rigor and a clear audit trail.

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 trustworthy and compliant third party management system in your business.

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