

# MITRATECH

## Streamlining Compliance, Policy Management and Training Objectives

### The Company

Transatlantic Re is a leading international reinsurance organization headquartered in New York, with over 600 staff in 24 offices across 18 countries worldwide. Transatlantic Re offers its clients the full range of property and casualty reinsurance solutions and reinsurance capacity on both a treaty and facultative basis - with an emphasis on specialty risks.

### The Challenge

As a regulated Financial Services Organization, carefully defined operating policies and procedures are vital to conducting business and maintaining consistent standards of service across the organization.



For some time, Transatlantic Re has made a concerted effort to ensure that clear regulatory and operational policies and procedures are available to all staff. However, distributing, managing and ensuring that these key policies have been received, read and understood by all staff was a logistical challenge for the compliance team at Transatlantic Re.



Prior to implementing PolicyHub, policy documents were posted on the company intranet. This method was not efficient and left much to be desired in terms of accountability. The compliance team spent an inordinate amount of time chasing affirmation signatures from staff either in person or via email. Furthermore, as laws regularly change, policy guidelines also change and using the intranet to communicate policy changes would result in policies often being out of date and versioning problems would occur. Keeping the right people informed of new versions at the right time became difficult to manage from an administrative point of view.

In addition, it did not provide an adequate level of record keeping, version control or reporting required from internal or external audits or the necessary information to keep the Board properly informed of compliance efforts.

“ PolicyHub gives us a truly flexible and effective solution. Firstly for communicating policies and ensuring response, but more importantly it delivers the compliance reporting and assurance we need to satisfy internal audit, external regulators and the Board of Directors.”

**VINCE ENG. AVP**

Assistant General Counsel, Transatlantic Re

# The Solution

To meet regulatory requirements worldwide, Financial Services Organizations must be able to provide documentary evidence that policies and procedures are in place and are adhered to. PolicyHub has transformed the delivery of policies and compliance communications at Transatlantic Re.

During implementation a team comprising both Compliance and IT professionals from Transatlantic Re and Mitratesch was established to ensure a smooth integration with Active Directory and that all existing documents were uploaded and available.

PolicyHub is used not only as a communication channel but provides essential compliance information to Senior Management and Auditors. Transatlantic Re can demonstrate a clear record of which staff have received, read and understood each policy, when they agreed to them and those who have not. "How do you know if they have read this policy?" is no longer a question.

Each user has access to their own library of documents relevant to their particular role. Policies and Procedures can be updated with minimal effort and replaced within each user's library in seconds. This eliminates the longstanding problem of more than one version of a policy and centralizes version control.

Upon implementation, Transatlantic Re was delighted with the response rates; the response rate on the first PolicyHub publication was an excellent 80% completion within 10 days. This type of response was not possible when simply posting the policy on the intranet.

Vincent Eng, AVP Assistant General Counsel, said: "PolicyHub gives us a truly flexible and effective solution. Firstly for communicating policies and ensuring response, but more importantly it delivers the compliance reporting and assurance we need to satisfy internal audit, external regulators and the Board of Directors."

PolicyHub's Assessment module has also been instrumental in delivering the Code of Conduct training material and assessing understanding. The Assessment module is not designed to trip-up people, but to ensure the documents are clear and to identify any further training requirements. The response rate achieved on the first PolicyHub publication using the Assessment module was an excellent 85% within two weeks of rollout.

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

**"PolicyHub is a powerful tool. It quickly became something we wondered how you manage a good compliance program without. It makes Policy and Procedure communication easy and reporting to auditors, regulators and the Board of Directors simple and straight-forward."**

**VINCE ENG. AVP**

Assistant General Counsel, Transatlantic Re

# The Results

Using PolicyHub, Transatlantic Re now manages and distributes all policy and procedure documents to staff throughout the organization with ease, whether the policies are for all staff, role based or location specific.

Transatlantic Re employees find the software simple and intuitive to use. Administration time has been considerably reduced and efficiency increased. Automatic reminders ensuring that policies are read and agreed to by staff within a set period of time have replaced 'Chasing time'. Policy authors can ensure with ease that the documents are kept up-to-date, eradicating problems with multiple versions.



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