MITRATECH

The easy way to meet regulatory compliance requirements.

The Company

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

Allianz Ireland is 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. It 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.

The 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 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 management could prove that they had been received, read and more importantly, understood.

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

The Choice

Allianz's search for an application that did everything they required resulted in choosing Mitratech's PolicyHub; it 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," said Willa.

The Solution

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

PolicyHub's test module is utilized to measure staff understanding of the material communicated. After accepting the policy, staff complete around five to 10 multiple-choice questions and then a score is given. The compliance manager can clearly see within the administrators view not only who has accepted, but also who has truly understood the material from the test score. Compliance managers can request a retest if the score was not satisfactory.

This test module feature provides Allianz with complete confidence that employees' compliance knowledge and expertise can be measured and enhanced. Something Willa highlight as a concern, she commented: "Important knowledge about staff awareness and agreement was lacking; unchecked this could have posed a real threat to our compliance status."

Mitratech and Allianz established an implementation team comprising both Compliance and IT professionals, as the Allianz IT platform is rather complex and there were concerns regarding the integration with Citrix. Our senior consultants recognized that the resolution of this was critical and overcame all barriers. "[Mitratech] absolutely understood the issues we have integrating with our Complex IT platform, took them on board and resolved them," said Willa.

As a result, today the management team at Allianz benefits from knowing how truly effective the communications are, as well as determining who has read and understood these core materials.

The Results

Following the implementation of PolicyHub, Willa's team can now send out compliance material to colleagues in both the Republic of Ireland and in Northern Ireland via the system, and measure the effectiveness. These materials can be any document type, 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.

The 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

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