London Market Insurance Transformation

Documentation & Governance Framework

Background

As the insurance sector continues to accelerate the adoption of technology to gain competitive advantage, manage ever increasing amounts of data and mitigate cyber and external threats, regulatory bodies have increased their scrutiny on the management and value of IT functions. IT capability is now a board level discussion, with rating agencies recently adding technology and innovation as critical factors in determining an insurer's financial strength and regulators starting to scrutinise operational resilience.

To support this IT and resilience requirement it is imperative that modern insurance organisations have a robust IT governance framework in place, not only to manage IT services and regulatory reporting, but to ensure that the entire IT function delivers measurable value and is aligned to the business strategy and goals.

Situation

Following a structural transformation of the Technology function, our client - a London Market Insurance firm - recognised the need to implement a robust IT governance framework to shift the culture towards operational excellence and drive a more structured approach to all regulatory, audit and compliance reporting. They required greater organisation and visibility of relevant documentation and the ability to monitor and track compliance with the requirements of three key regulatory bodies:

- ➤ **PRA**

- ➤ **FCA**

- ➤ **Lloyds Minimum Standards (LMS)**

Approach

TBP deployed a team to:

- Baseline the current IT documentation and governance maturity
- Define and prioritise the most critical work to deliver to the regulatory standards
- Deliver a target governance framework and a route map to get there

Leveraging TBP's London Market expertise and deep data analytical capability, the team conducted both a top down and bottom-up exercise to map the current situation and gain a deep understanding of the content, structure and capability of the client's documentation and governance maturity.

The team went on to define the target governance framework, ensuring the solution and recommendations aligned with and leveraged other initiatives being undertaken by the client, including:

- ServiceNow
- O365 and SharePoint
- Risk-based management framework
- Project delivery and demand management framework
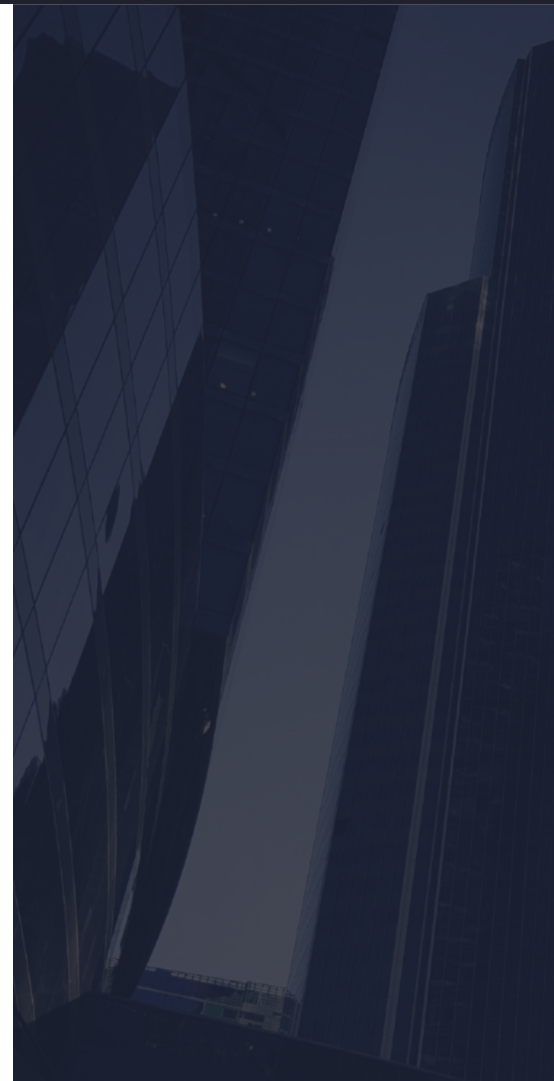
Outcome

The outcome was delivered in 4 weeks, providing the IT leadership team with the evidence needed and an implementation plan for a more robust governance framework, along with some simple to use monitoring and management tools to capture basic governance data to inform an overall audit picture.

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"The TBP team was highly responsive and quickly homed in on our specific requirements. From the outset and throughout, they brought tremendous professionalism and energy to this critical project and left us with evidence-based reports and findings, not to mention a useful and usable data manipulation tool to ensure we could manage and monitor ongoing compliance of governance requirements.

We now have the evidence and the tools we need to build upon this solid foundation and are clear what we need to focus on next to accelerate our capability to market-leading governance maturity levels."

Head of IT Governance