

Deliver an efficient Risk Based Checking Policy with Insight

The regulator has in recent years given pointed feedback to the industry that they see an effective case checking process as essential to any organisation that is serious about providing consistent levels of advice



Distribution businesses have begun to act to protect their brand and reputation as well as meeting FCA expectations by implementing Risk Based Checking policies. This approach to the checking process allows limited and specialised resources to concentrate their efforts on the cases that carry the greatest risk. The practical issue has always been how to efficiently identify which cases should be selected for checking, without spending the time to scrutinise each and every case (by which time most of a check has been carried out).

Insight Case Checking supports a number of conventional and risk based approaches to the case checking business process. Insight can be configured specifically to support each customer's case checking policy and over time, adapt to the changing regulatory needs and results of using the system.

In order to ensure that valuable checking resources are best deployed, Insight uses a risk engine to automatically calculate the relative risk of a submitted case based on product, adviser and customer data. These risk ratings can be specified and configured by each distribution enterprise to reflect their checking policy and attitude to risk.

Cases can be checked in 3 key ways:

Configurable rules or criteria—These rules are created and maintained by business users and in combination or on their own, create a risk profile for each case. All cases can then be ranked according to their relative risk and subsequently selected for checking. Risk criteria can be based on factors such as a premium case size, product type, applicant age, adviser experience etc.

Percentage checking—A set percentage of cases can be selected, varied by the risk profile and status of each adviser (for example 100% of cases for new starters until proved competent, 10% checking for low risk advisers and so on).

Quotas—Checking against a 'quota' for each adviser, firm or product type, ensuring that the organisation is scrutinising the appropriate breadth and depth of their organisation.

Key Features

- Risk based checking is efficient and effective
- Embeds policy and process throughout organisation
- Streamlines checking processes
- Workflow and case load balancing
- Replaces paper, spreadsheets and manual processes
- Cases imported automatically or manually
- Full permission access and audit trail
- Integrates with other Insight modules—Adviser Risk and KPI's
- Dashboard Management Information—trends, alerts and analysis

Key Benefits

- Process support through case management, dynamic forms and workflow ensures that paper forms, spreadsheets and manual processes are eliminated
- All cases can be handled—new business submission, multi-product sale, subsequent review meetings
- Ability to check all cases pre-sale, post sale, historically or via a monitoring scheme
- Interactions by all participants in the case checking process can be managed, including referral to higher authority or for a secondary check and handling of remedial action requests to/from the adviser
- Extensive MI and dashboard functionality allows management to drill down into the detail from an overarching summary view of activity, progress and performance against checking targets