

Financial Services

OneSumX[®] for Exam Management

Market Conduct Exam Management for Insurance Companies

An integrated and streamlined approach to achieve successful market conduct program management.

Performing well in insurance market conduct exams is a primary goal of compliance officers. The examination is an important process during which the compliance officer will demonstrate that the company is meeting all its regulatory obligations that pertain to customer relationships, while taking steps to reduce the risk of financial penalties, examination costs and remediation expenses all of which protects the company's reputation.

Achieving strong performance in market conduct exams happens when many related processes and activities are each performed in a skilled manner, including:

- Understanding the regulatory climate and practices of each state where the company has a market presence
- Fostering positive working relationships with key regulators
- Identifying areas of weakness through ongoing testing of internal compliance controls and mock examinations
- Prompt resolution of areas requiring corrective action, identified either through external examination, or internal review
- Development of metrics related to the company's examination performance
- Rigorous process-management applied to market conduct examinations

Benefits of Using OneSumX for Exam Management

- Tear down operational silos and achieve a strategic approach to market conduct exams
- Perform trend analysis and report on relevant market conduct metrics
- Improve market conduct program outcomes
- Protect your company's reputation

Overseeing these activities and programs encompasses a wide range of challenges, but an area of opportunity exists to simplify and make better use of the effort being applied today. This involves introducing up-to-date technology to the market conduct program.

Often compliance officers are forced to make do with a set of MS Office documents, or older internally-built applications to operate all the aspects of market conduct management. The current approach requires a great deal of manual effort to record all required data, track hundreds of tasks, and gather information for reporting, sometimes while managing multiple exams concurrently. In addition, this approach carries the risks inherent when individuals must remember to perform process steps, and a great deal of time spent in follow-up activities via email or meetings simply to capture data. Other elements including control testing, corrective action management, and in-flight exam management are handled in silos, causing insurers to miss out on the opportunity to tap into insights that can be applied across processes to achieve better outcomes.

Why OneSumX for Exam Management?

OneSumX for Exam Management offers insurers an opportunity to manage multiple aspects of their market conduct program in a centralized manner. For in-flight exams, the system provides workflows to help firms review and respond to regulators' inquiries and draft criticisms, assign and monitor tasks, create and enforce milestones, and report on the results of regulatory actions. Examination tracking templates are based on Wolters Kluwer's extensive experience in working with insurers on examination programs, which can be further configured based on customers' individual needs. In addition to exam management, the system provides data management, task management and reporting for control testing and corrective action management. These inter-related activities benefit from the system's integrated data model, workflow capabilities and governance

To find out more about OneSumX for Exam Management, or to request a demonstration, please visit WoltersKluwerFS.com/Insurance or contact us at 800.481.1522.

About Wolters Kluwer Governance, Risk & Compliance

Wolters Kluwer Governance, Risk & Compliance (GRC) is a division of Wolters Kluwer which provides legal, finance, risk and compliance professionals and small business owners with a broad spectrum of solutions, services and expertise needed to help manage myriad governance, risk and compliance needs in dynamic markets and regulatory environments.

Wolters Kluwer N.V. (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2017 annual revenues of €4.4 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

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