Control Services

ICSR is an advisory firm serving the insurance sector. We offer our services flexibly through advisory, co-sourcing and outsourcing models and have a Talent Pool of individuals experienced in Operations, Risk, Compliance, Governance & Company Secretarial, HR IT, Actuarial and other areas available to support our clients' needs.

In the past 15 years there have been significant changes to the way in which insurance businesses have had to ensure that they control their businesses. The regulators including Lloyd's with the development of its Minimum Standards, have focussed on the control environment including governance with a particular bent towards ensuring that businesses have in place the appropriate compliance and risk management and mitigation frameworks including appropriate documentation and testing of the controls utilised by businesses to mitigate the risks presented by their business model. Since the financial crisis this focus has only increased.

The effectiveness and oversight of a firm's control environment is now at the centre of this focus. The areas which are expected to be covered are wide ranging and include controls over underwriting and pricing, distribution particularly delegated underwriting but also more recently through the FCA's approach to distribution chain value, claims, exposure management, reinsurance, actuarial and reserving, outsourcing, financial (including Sarbanes-Oxley as well as planning, cashflow and capital), investment and product governance.

Overlaying this exists the requirements for Senior Managers under SM&CR which place personal responsibility on those the subject of the PRA and FCA requirements to ensure that they manage their business appropriately. This include ensuring that the business has appropriate and effective controls in place.

ICSR helps firms review, develop, implement and test effective control environments for insurance sector businesses as well as assist the governing bodies to ensure that they have the right governance and oversight processes in place through board effectiveness, governance and/or control reviews. Often these services are required on integration of businesses following acquisition.

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Overleaf is a list of the common services which ICSR provides to clients looking at their product governance issues.

Please contact us if you would like to discuss your requirements in complete confidence.

ADVISORY | RESOURCING | TRAINING

ICSR can provide the following Control related services:

- Board effectiveness, governance and control reviews;

- Review and test processes and control effectiveness and make recommendations for improvements;

- Design, document and implement new processes and controls;

- Support the integration of the control environment for firms following acquisition;

- Benchmark control environment against regulatory expectations and/or Lloyd's minimum standards;

- Review and advise on the control environment for oversight of effectiveness of controls including Risk Management, Compliance and Internal Audit processes and procedures and effectiveness; and

- Review and advise on MI for senior management and Board oversight of controls including consideration of whether the SM & CR controls are effectives to ensure appropriate oversight.