

UK SOx case study: Insurance client



Client's issue

A major insurer identified the need to transform processes and controls in its financial reporting function, with a key aspect being to design a top-down controls framework in readiness for the UK's corporate governance reforms ('UK SOx'). KPMG was selected as the delivery partner for this across multiple workstreams including Finance, Controls, Systems and People.



Results and Benefits

Key benefits to the client will be readiness for UK SOx, as well as improved clarity over roles and responsibilities and greater consistency across group entities. They will reap advantages from efficiencies through automation, a leaner and more effective controls profile, and enhanced Audit Committee assurance.

Together, we are helping the client create the controls environment of the future.



Approach

Our ongoing programme involves strengthening risk assessment activity, including enhancing controls in business units which had previously been outside the core financial reporting controls framework. This will result in improved quarterly reporting to the Audit Committee on controls effectiveness.

Our work also includes an enterprise wide controls rationalisation workstream, as well as improving risk and controls documentation in key areas such as IT, where we are also developing an enhanced approach to controls testing. In addition, we are helping the client introduce enhancements in some specific, technical areas:

- Implementing a controls enhancement programme over actuarial models and management review controls
- Assessing and implementing tooling and automation in areas such as EUC and GRC

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