

UK SOx case study: Major global reinsurer



Client's issue

Following the implementation of SOx, our global reinsurer client wanted to develop an entity level controls framework for all of its European businesses that would significantly reduce the hours required for testing, reducing the burden on internal audit, at the same time as providing sufficient assurance to the Board and Senior Management.

KPMG was engaged to advise on the design and coverage of the entity level controls framework including supporting the development of a controls standard, controls catalogue and risk based mapping / analysis.



Results and Benefits

We helped our client significantly improve the way they manage SOx requirements. By reducing the number of controls needing to be tested, the project delivered a tangible reduction in man days each year for controls assurance.

Once implemented as part of BAU, the entity level controls framework provides senior management with a greater level of comfort over underlying processes.



Approach

We developed a model for each end to end financial reporting process within the scope of the project (e.g. Life, Property and Casualty , Claims, Tax, Expense Allocation, Accounting) identifying key risks and controls. After consulting on these in detail with business and risk stakeholders, we then provided assurance and support over the design, operation and certification of the controls. We also supported the development of a controls catalogue which was used to embed the entity level controls within the business.

Our work was conducted using a multi-disciplinary team located in London and other European countries, consisting of professionals from KPMG's Risk Consulting, Audit and Management Consultancy practices.

Contacts



Richard Andrews

Partner

KPMG in the UK

E: richard.andrews@kpmg.co.uk



Nehal Jilka

Partner

KPMG in the UK

E: nehal.jilka@kpmg.co.uk



Craig Wright

Partner

KPMG in the UK

E: craig.wright@kpmg.co.uk



Rachel Woods

Director

KPMG in the UK

E: rachel.woods@kpmg.co.uk



Sarah Ward

Director

KPMG in the UK

E: sarah.ward@kpmg.co.uk



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