



Risk Management Solutions for the Insurance Industry

The InConsult team has extensive insurance industry experience. Since 2001, we have successfully assisted insurers navigate through the APRA prudential framework to help them meet their regulatory obligations. Here are some of our risk management solutions for insurers.

APRA Assist: A very cost effective compliance solution that is suitable for smaller, medium or niche insurers who require ongoing access to both APRA and risk management expertise without the high "fixed" cost of compliance. Each APRA Assist programme is tailored to meet the specific needs of each insurer and the service options could include a dedicated compliance resource, staff training, workshops, a structured compliance plan, progress reporting, ERM technology, compliance review or a risk-based audit function.

Risk Management Review: Especially designed for insurers who require an independent review of their risk management, business continuity or reinsurance management frameworks to comply with various APRA prudential standards. We review and assess the effectiveness and efficiency of your risk management framework, identify the issues, make realistic recommendations and provide an implementation plan.

Guardian ERM Technology: An easy to use, yet very powerful risk management system that automates, streamlines and integrates all aspects of an insurers risk management processes to support compliance with the risk management prudential standard. In one system, insurers can record and analyse risks and controls, develop treatment plans, record and track incidents and even test/review their controls. Guardian ERM supports the AS/NZS:4360 risk management standard and has powerful reporting capabilities including heat maps.

Guardian for Auditors: Insurers who have an internal audit function can utilise Guardian as their risk-based audit system to better integrate audit into the risk management framework. Auditors can plan audits, analyse risks, evaluate controls, prepare audit programs, complete all testing (electronic work papers) and produce the audit report in Guardian.

Introductory Risk Management Training: Especially designed for non-risk professionals, this one-day course is an effective and entertaining way to promote the importance of risk management to senior and middle management (risk owners). It covers APRA's key prudential requirements and each course is tailored to the insurers risk management framework to ensure it is relevant and enhance training success.

Business Continuity Planning: What would happen if your head office, main customer service centre or data centre were destroyed? What if key staff were suddenly unavailable? Business continuity, disaster recovery and crisis management planning are not only mandatory under the APRA prudential framework, but are important management tools designed to increase the insurers resilience to a range of plausible disruption scenarios from internal or external threats.

Want to know more? Contact InConsult on 02 9241 1344 for a confidential discussion about your APRA and risk management needs.