

# APRA Assist

Your own APRA compliance specialist, at a fraction of the cost.

Regardless of an insurer's size, complexity, product range, structure or ownership, every authorised insurer must meet the Australian Prudential Regulation Authority's (APRA) prudential standards. In addition, insurers must keep abreast of proposed future changes and continually assess the impact of these changes. Whilst some changes are more significant than others, each change will impact each insurer differently. APRA compliance can consume valuable time, resources and funds. It may even detract an insurer from its core activities and important strategies.

We know that APRA compliance is very important. That's why we have developed a better solution to help insurers meet APRA's risk management and compliance requirements.

## APRA compliance support

We will work with you to help you meet the key aspects of APRA's regulatory regime. We will:

- Provide a dedicated resource to support senior management;
- Prepare an annual risk and compliance project plan;
- Liaise with your staff to promote the importance of risk management and APRA compliance;
- Help develop, amend and monitor your Risk Management Strategy, Reinsurance Management Strategy, Business Continuity Management Plan and outsourcing policy;
- Ensure you stay up-to-date with all of APRA prudential standards and draft prudential standards;
- Support you with all relevant correspondence between you and APRA;
- Assist in assessing the impact of proposed changes to the prudential standards;
- Assist in implementing changes to systems and procedures to meet new APRA regulatory changes;
- Assist in meeting APRA notification requirements and with the annual APRA prudential review;
- Prepare a quarterly risk and compliance report;
- Conduct periodic meetings with you to discuss all risk and APRA compliance matters.

## APRA compliance audit

Demonstrating continuous compliance to APRA's regulatory framework is critical. Our APRA compliance audit is designed to help you maintain ongoing compliance and demonstrate compliance through a series of scheduled audits and formal reports. We will:

- Co-ordinate a periodic management review and attestation to APRA's prudential standards;
- Conduct an independent compliance audit of compliance with APRA's prudential standards;
- Highlight all issues identified and make appropriate recommendations for improvement.

## Risk based internal audit

An effective internal audit function is another layer of oversight to support the insurers risk management framework. We will:

- Review and document key business processes and identify key risks and controls;
- Develop a comprehensive risk register using our Guardian ERM System;
- Conduct periodic testing of controls;
- Report areas for improvement and control weaknesses to management and track progress to completion.

To learn more about the difference we can make to your APRA compliance program, contact InConsult for an obligation free discussion, on 02 9241 1344.

