



Top Insurance Company Corrects Errors in Policy Premiums & Complies with Regulator Observations

During an analysis of this customer's 500 reported spreadsheets used within the customer service department, a UK Financial Services Regulator determined that errors in a Top Insurance Provider's spreadsheets were causing a slight miscalculation in policyholder premiums. Under the regulator's requirements, the insurer needed to implement an "Assurance and Redress" process to lock down its spreadsheets.

The insurer implemented automation from CIMCON to monitor & control changes in their critical spreadsheets and other EUCs. The goals the insurer deemed most important included the need to:

- Prevent 700+ users from being able to change or save any of the logic in the identified spreadsheets, i.e., locking down the Excel menu and disabling crucial functions, such as Save-As and the Macro menu
- Document a comprehensive audit trail at the workbook, sheet, and cell level to record changes to their most critical EUCs
- Automate these spreadsheet & EUC controls on files used in a Citrix virtual desktop environment.

Client

Top 5 Global Insurance Provider with 50 million customers worldwide

Solution

Automation & Self-Governing Controls, including:

- Spreadsheet Error Diagnostics
- Spreadsheet & EUC Inventory
- Automated Risk Assessment
- Change Controls
- Information & Data Protection

Benefits

- Strong, automated internal controls for critical Excel spreadsheets and other EUCs, meeting regulatory compliance
- Objective evidence of effective controls for executive team and auditors
- "Ghost" controls – with zero negative impact on speed of existing processes, resulting in happy users
- Automated error diagnostics for end users means for greater productivity and error-free spreadsheets.

Results

The insurer discovered that 18 of its 500 critical customer service department spreadsheets had broken links that were causing slight miscalculations in policyholder premiums. Using CIMCON's change control solution, it was able to correct the situation, adjust the premiums to appropriate levels and voluntarily reimburse policyholders for overpayments. The software also helped to make the insurer's EUCs virtually tamperproof, bringing it into compliance with the regulator's requirements.

Due to the success of this customer service project, the insurer expanded its implementation of CIMCON across the whole organization, including actuarial, human resources, internal audit and IT.