



Enabling a culture of compliance in the insurance market

Multiple product lines, regulation, legacy systems and high volumes of data stretch an insurance firm's ability to manage operational risk exposure. A central view of data exceptions enables firms to reduce risk and fraud, to create long-term profitability.

Risk versus profitability

Insurance firms are finding themselves in a competitive landscape forcing product diversification and a reduction in premiums. Businesses must look to regain office efficiencies to balance the resulting extra controls that have to be put in place.

Firms are also finding it increasingly difficult to balance risk exposure and mitigation whilst maintaining profitability and efficiency. Coupled with greater compliance and risk regulations in the market such as Sarbanes Oxley (SOX), MiFID and SEPA, businesses are being forced to prove they are compliant. Firms require specific statements to be made by principal officers of the company attesting to the completeness and adequacy of the company's internal controls and internal control framework. Reconciliation including the workflow of exception items is a key element to this framework.

The primary aims of IT should be to maintain a high degree of efficiency and automation. Solutions must be commercially flexible, have enterprise-wide scalability and easily integrate into the complex framework of an insurance firm.

A hosted service

UnaVista is a flexible data integration, validation and reconciliation service hosted at the London Stock Exchange. It enables users to gain full control over their reconciliation and exception management processes. With dynamic dashboards and workflows, business managers have greater transparency over their business process.

The fast pace at which firms change, together with the need to manage costs, requires a solution like UnaVista that can be implemented quickly with minimal capital expenditure and running costs linked to business volumes.

UnaVista is a pay-per-use service accessed via a secure internet connection at the Exchange. The service's modern architecture is ideal for any insurance firm wishing to create a central framework for the resolution of exceptions.

Typical benefits

- UnaVista automates the flow of a transaction throughout its lifecycle.
- Headcount is reduced significantly while operational efficiency in the finance and operational areas is increased.
- The system is multi-user and centralised, accessible by the business to manage the varied internal reconciliations in a timely manner.
- An improved internal control framework via a better audit trail helps to ensure compliance.
- Exposure to operational risk is reduced through the early visibility of exceptions across the enterprise – this allows for proactive management of risk.
- Enhanced service delivery to both internal and external customers.
- Client data is hosted at the Exchange's data centre, enjoying the same level of security as the Exchange's trading systems.
- Improved customer service – UnaVista provides insurance firms and their business partners with real-time web access to business critical data. This enables all parties to:
 - view transactions and exceptions via the web
 - create configurable management reports.

UnaVista maximises match rates through a flexible rules-based engine. With UnaVista, clients can expect rapid deployment, a reduced reliance of internal resources, and reduced implementation risks. Upgrades are smooth with minimal disruption due to the unique nature of the Exchange's secure hosted environment.

UnaVista delivers confidence across a variety of business requirements:

- bank accounts
- agent collections
- underwriting payments
- premium accounting funds
- commission payments
- premium collection/payments
- direct debit rejections
- inter-system
- inter-company
- balance sheet movements
- securities in investment/financial services
- custody
- suspense account
- deficiency claims from the Inland Revenue
- overpayments on annuity policies
- duplicate claims.

Using UnaVista, firms can securely share transactional information between different departments and disparate business locations to streamline costs and settlement timescales.

For further information on UnaVista please visit www.londonstockexchange.com/unavista.

Alternatively, if you would like to discuss how this service can help fulfill your business requirements, please contact the UnaVista team on **+44 (0)20 7797 1214**.

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