



Compliance Club Newsletter

ISSUE 7

March 2010

Duty of Disclosure

FSA Regulation News

Blogging

Recruitment & Data Protection

Corporate Governance

The CPD newsletter for Compliance Club Members



This month I want to consider an area which is proving more and more dangerous for brokers.

We have all heard of the responsibility to explain the duty of disclosure and its effect on a customer, but many brokers believe it is sufficient to simply include this in a terms of business agreement and/or on the back of every invoice.

Remember that it is the broker's job to make reasonably sure that a customer can make an informed decision about the insurance arrangements to make.

At Inception

Let us be clear that it is not good enough to assume that because you are dealing with a man of business that they know and understand the duty and its effect....even if they have handled their firm's insurance for years. Both private and commercial customers appoint professional advisers because they do not understand what they are doing and need guidance.

So, if it is face to face, make sure you explain the duty and its effect in person...and make a note that you have done so, (sign it and date it!)

If you are communicating from a distance (email, letter, etc) make sure that the explanation of the duty and its effect is prominent (page 1 not page 10) and in a clear and different typeface. Also, refer to the explanation in any communications. (*"Dear John.....and by the way can I refer you to the explanation of the duty of disclosure and its effect on page ...whatever)*

Try to guide the customer with examples of generic material facts (details of all events that caused damage and not just events that led to a claim, e.g. being next door to a firework factory, using "hot" tools, etc and stress that these are examples and are not exhaustive). Consider whether there are any facts that might be particular to the

risk itself or the trade of the customer which an insurance broker should know by skill or experience.

For example, when composite panels became all of a sudden material to fire underwriters this is something a broker should have known but which a customer might not have known. Another example is that underwriters are becoming far more stringent on the disclosure of convictions and also events that involve a run-in with the authorities, (tax, Health and Safety, Environment, etc) so a broker should emphasise the need to answer the questions on a proposal fully and carefully. If there is no reference on the proposal to matters that a broker should know are material then it is the broker's responsibility to emphasise these to the customer.

Many brokers publish lists of examples but be careful how this is done. Too specific an example can throw the customer's mind from a material fact which should be disclosed. Most recently I saw one example which said, "an example of a material fact is when you make alterations to the property and disconnect the alarm". This is not good because it draws the customer to the alterations to the property. The correct example should be, "an example of a material fact is when the alarm is disconnected and/or not fully functional for any reason".

There is some expert debate about whether a broker should know and understand the trade of the customer and any special insurance risks or material factors that exist. My opinion is that a broker cannot be competent if they do not. When a good and reasonably competent broker is asked to consider a trade which is new to him/her, he will do research before making a recommendation and if he feels that he does not know enough then he will pass the case to another or ask for assistance.

A good example is the food processing trade where there is a heating process (e.g. pies). If new to the industry a broker may not know that overheating and small fires may occur in the cooking process. There is often no damage and the matter might be dealt with without fuss, but there will be a tolerance level of the number

of such events which might become material to a specialist underwriter. As a broker you need to decide whether your own skills of enquiry and observation are good enough to cover all aspects of a trade which is new to you or whether you need to seek advice and guidance from someone with the experience. The duty remains the same...to put the customer in a position that they can make an informed decision. You will have to give them examples of material facts which are particular to their trade if those facts are sufficiently common knowledge amongst insurance brokers who are used to advising customers from a particular trade.

For example: would you ever seek to advise a jeweller on his/her insurance requirements if you had never done it before and not asked anyone who had about what to do?

At Renewal

This is so difficult because you do feel that the explanations you gave at inception were enough to last, but just remember that when a claim arises and an insurer declines to settle, all customers seem to lose their memory of anything that has been explained to them.

Treat renewal as if it were inception. Best practice is to go through the proposal all over again but at least make sure that you refer the customer to the proposal for the key questions and emphasise that they need to tell you about all changes and not just those relating to the success or otherwise of the business.

DO NOT just send a customer a renewal pack and ask them to tell you about changes. Their first reaction is to consider changes in the business (additions, disposals, turnover, staff numbers, etc); but, without referring to the proposal, so much is missed.

When we are face to face with a client it is quite natural to go through the proposal or a fact find from the previous year, but ask yourself this question, "Can I remember the questions on the household proposal I completed 3 years ago, let alone the answers I gave?".

Here are some tips:

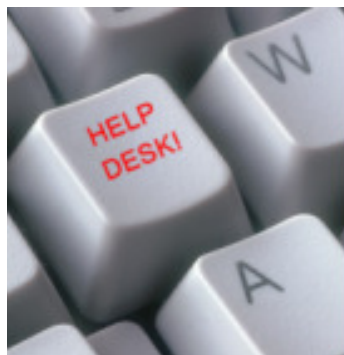
- Never assume a customer is knowledgeable in insurance. If they make a claim against you they will not be and it is treating customers fairly to assume they have no knowledge.
- Ask the customer whether they understand the duty and its effect and make a note that you have done so, (the declaration on a proposal is not enough).
- At inception and renewal explain, in person if you can (and make a note that you have), and make sure that routine written explanations are at the front of documents and in a different typeface that draws attention to the explanation.
- In letter direct customers to the warnings in other documents
- Give guidance and examples which are customer and trade specific (using your skill and experience), but be careful with generic lists of examples. Not, for example, "have you had any criminal convictions?", but, "have you had any convictions of any kind or have you been censured in any way by the authorities, police, tax, health and safety, etc?". The art of a good enquiry is to pull in more information than is needed and to then use your skill and experience to sift the information.
- Always disclose something (or so advise the customer) anything which is arguably material.
- Read the trade press and keep your ears to the ground to understand how insurers are dealing with claims and what they regard as material. When you start dealing with a particular product and a particular insurer, write to the underwriter and ask them for details of matters they consider material beyond the obvious questions of a proposal. They will always add a caveat that the list is not exhaustive and if they refuse to help you, it might be considered that they are not Treating Customers Fairly.
- Build a list of material facts that you come across and make sure it is available to staff.

I hope you find this guidance helpful. It is not exhaustive by any means but gives a snapshot of some of the generic issues that are facing brokers and their customers.

Robin Wood.

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RWA Helpdesk News

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Complaints and your PI Insurer

Hopefully, instances where you have to follow the complaints procedure when you are in receipt of a “Long” complaint will be few and far between. However, you will all be familiar with the requirement to notify your PI insurer and obtain approval of any response letters you issue.

However, when we have been talking to the market, we have heard of instances where a few PI insurers will insist that they “approve” before issue your initial acknowledgement letter to the complainant, which to all intents and purposes is a standard letter with no admissions or acceptance of any claim made by the complainant. Failure to have any letter approved could invalidate any future PI claim you may wish to make in connection with any compensation or redress you may need to make.

Therefore, we recommend that you urgently check your PI Insurance wording with regard to notification to and approval of any responses and if in any doubt obtain clarification from your insurer.

Welcome To The Team...

RWA are pleased to announce that in 2010 we have started adding to the management and consultant team. At the start of the year we were pleased to welcome Lloyd Hanks as our Sales & Marketing Director and Denise Burton as a new Broker Services Account Manager.

Denise will be looking after our brokers in Scotland, The North East and the East side of the UK.



Westinsure Expo 2010 Awards

RWA would like to thank all those Westinsure brokers who came and visited us at the recent Expo. It's always good to get your feedback and to see how the network is growing and how positively brokers are now seeing compliance.

This year we were asked to present an RWA compliance award and lots of brokers' names were nominated by our consultants and selecting the final shortlist took some time!

We are very pleased to announce the finalists as follows:

Winner

Fiveways Insurance, Shropshire

Highly Commended

**Cass Stephens, Gloucester
Kingdom Insurance, Inverkeithing
Macbeth Scott & Co., Kendal**

The finalists were chosen due to their ongoing commitment to training & compliance over the last 12 months.





It's a funny old business?

Lloyd Hanks - Sales & Marketing Director

I've often suspected that the man in Oxford Street yoking the 'End of the world is nigh' sandwich board up and down previously worked in insurance. There is something about our industry that is drawn to disaster.

Ten years ago it was Y2K. Many of my colleagues headed for their new millennium celebrations assuming the computer they'd switched off prior to leaving work would simply convert to a paperweight by the time they came back from their break. I sat up all night watching my television – not because I am a particular fan of Stanley Baxter Show re-runs but to ensure the screen didn't go blank.

Five years ago compulsory regulation hit us. As we approached 14th January 2005 I mulled over the disasters awaiting us. Will our distribution networks be decimated? Will Brokers be closing their doors? Will customers be left with no Insurance?

Coming from a sales and

marketing background I'd been conditioned to "do the deal" or maybe on occasions "bend the rules" to get the business. I was of the opinion that the only way our industry would retain its entrepreneurial spirit and flexibility was by managing its own affairs. Having sat on the ABI board overseeing the ABI Code of Conduct and subsequently working closely with GISC, I thought self-regulation was in everybody's best interests, particularly the customers. In hindsight I can see now, that was never going to happen.

And I very soon realised that the fear and trepidation we all felt then was, in essence, unfounded. Sure our friends in Canary Wharf have thrown the odd curve ball and yes at times we would all admit to swearing under our breath – but trading in a professional manner should be the underlying objective of us all anyway.

Sales training plays a big part in my life these days and I use a saying that in my view typifies and encompasses the challenges of the FSA - *things right* -

right things. What I mean by this is, endeavouring to do the right thing, each and every time, is common sense and helps us to meet our customers' expectations.

We often hear about the FSA being the business prevention unit but for me incorporating some structured principles into our business is sensible and demonstrates to the great public out there that buying insurance can be an uncomplicated and transparent activity.

In joining RWA, I'm delighted that their business ethics are so aligned to mine, working with clients to enable them to deliver excellence. I think the overarching objective of our industry is to continually raise the bar.

We have a principled-based regulation environment that is continually evolving – it's tough to keep up – but worth the effort. Firms like RWA can guide brokers through the regulation jungle, thus allowing them to concentrate on what they do best selling!

FSA voice concerns over handling of client money

In January, the FSA wrote to a number of the larger insurance firms following work it had carried out in relation to the handling of clients money, and expressing a number of general concerns about how firms approach this important topic.

The full report can be found on -

http://www.fsa.gov.uk/pubs/other/cass_risk.pdf

However, in summary, the main areas of concern were as follows:-

- Unclear allocation of duties by senior management led to confusion between staff or a lack of accountability.
- Client money processes had in some cases been delegated too far, leading to a lack of senior level responsibility and accountability.
- There were inconsistencies between Terms of Business Arrangements (TOBAs) and client money calculations.
- Review and sign-off processes surrounding client money calculations and reconciliations were not always evidenced.
- Some firms had failed to perform sufficient due diligence to assess client money risks arising from an acquisition.
- Whilst we allow Non-statutory trust bank accounts to be used to extend credit for funding insurers' and clients' normal insurance transactions, client money may not be utilised for other purposes.
- Unallocated cash and legacy balances were not being reduced promptly enough.
- Firms over-relied on CASS audit reports rather than perform their own assurance checks.

Continued...

It is important that all firms have a robust, well documented procedure to illustrate how they handle client money. Having said that, it is also important to ensure that all your other "money" procedures are documented fully.

These would include such areas as:-

Who is in charge of the office accounts

Cheque signatories

How Credit/Debit card transactions are handled

Write backs policies

Company payments policies

Banking procedures

Regular checking of your bank's status

Cash handling procedures

This is not an exhaustive list, but serves to give you some idea of what needs to be included.

It is important to ensure that you have covered all the necessary areas, and your procedures should be reviewed on a regular basis (and the results of such reviews duly documented) and your usual consultant will be happy to advise you in this matter, so please get in touch.



FSA bans Director for lack of Oversight

You may have come across this recently in the trade press or from the FSA website.

Briefly the facts surrounding the matter were that a director (who was an Approved Person) was banned from holding any management position or performing any role in a Financial Services Firm that required FSA approval. He was banned for a lack of competence.

His co-director had previously misappropriated the firm's client money (He received a similar punishment) but the director here admitted a lack of knowledge of the firm's bank accounts. This was seen as a failure in his duty as a director. (It is important to point out

that there was never any question regarding his honesty or integrity) Therefore, this failure was seen as a lack of competence.

Margaret Cole, director of enforcement and financial crime at the FSA, said:

"As a director there is an expectation that you are competent enough to look after client money; xxx did not fulfil this role as he failed to exercise closer scrutiny over xxx's accounting processes."

We feel it is worth taking this opportunity to include this as it highlights the fact that the FSA are looking ever closer at a firm's management and

whilst accepting that certain individuals have specific roles or expertise, all members of a management team have a collective responsibility to ensure that they are in tune with what is required under the FSA rules and to ensure that their firm is run in a compliant fashion.

This is very much part of the FSA's emphasis on Corporate Governance and management of a firm. Indeed, they will look at a firm in a much more holistic way, not just concentrating on ICOBS or CASS. This applies to all firms, not just limited entities.

Continued...

Remember, the SYSC (Senior Management Systems & Controls) rule book does focus on how the firm is managed, not just from a pure compliance viewpoint.

Whilst we have no doubt that our clients are doing their utmost to comply with the rulebook, the FSA's stance after five years of regulation is very much that after this time all firms should be able to comply with all aspects of the rule book.

In 2005, the question was – **"How is your firm run in a regulated manner?"**

In 2010, the question is now – **"How is your regulated firm run?"**

So, it is important that all members of the management team are conversant with all aspects of the business, not just their own individual areas of responsibility.

As a final note, since we originally prepared this article, we see another director in the North West of England banned failing to act with competence and capability, thus demonstrating again that the FSA are taking a much closer look at those who manage firms.

If you have any questions or comments, please speak to your consultant.



FSA fines broker for failure in Change in Control procedure.

In previous newsletters, we have discussed the steps involved in dealing with the FSA when a firm is looking to acquire or change its controllers.

As a final thought in the matter, I wanted to remind all firms of the importance of involving the regulator in the process as soon as possible and it is worth noting that recently, the FSA have instituted criminal proceedings against a firm that went ahead with a change in control ***without*** first obtaining the appropriate approval from the regulator. The result of this was a fine for the firm and perhaps more importantly was the negative publicity for the firm.

We are seeing increasing evidence that the FSA are getting much tougher with firms who do not follow its rules and instituting criminal proceedings against a firm and its approved persons is now seen as an important weapon in the FSA's disciplinary arsenal.

If you are considering either an acquisition or a change in control, please involve the FSA as soon as possible and if you need any assistance, please speak to your RWA consultant who will be happy to help.

FSA Fines Individual Almost £1,000,000

In previous newsletters, we touched upon the fact that the Financial Services Authority had banned certain individuals because of a lack of competency.

This is evidence of the FSA's new more intrusive approach and the increased vigilance of its enforcement division.

Not only are we seeing individuals banned and criminal proceedings being instituted, but there is an increase in the instance of personal fines being levied against individuals and approved persons in particular.

On this note, it is worth commenting that an individual has been fined a sum of £967,005 (the highest ever fine levied) for market abuse. This included a discount of 30% in respect of the fact that the individual concerned co-operated fully with the FSA and agreed an early settlement. This was not an individual involved in the general insurance field, but it is indicative of the new approach and we can expect to see the FSA using its ability to take advantage of all the disciplinary measures at its disposal. It also illustrates that where FSA feels that behaviour is abusive or threatens the integrity of markets; it will take action regardless of the location of the individuals or the industry in which they operate.

We do not envisage such levels being prevalent in the GI sector, but all firms and individuals should be aware that the FSA are becoming much more intrusive about how they look at firms and will not tolerate any situation where an individual or firm has broken its rules.

FSA issues a “Dear CEO” letter to firms regarding financial positions.

In February 2010, the FSA wrote to intermediaries spelling out its concerns that many firms could not adequately demonstrate that it met the Threshold Condition 4, regarding resources.



Threshold Condition 4 states –

The FSA must be satisfied that the applicant has adequate resources.

The FSA assesses the quality and quantity of the applicant’s resources with regard to:

- *Finance;*
- *management;*
- *staff;*
- *systems and controls*

The letter particularly commented on firms financial positions, and the following quotation is taken from the letter. The full text of which can be found at –

http://www.fsa.gov.uk/smallfirms/your_firm_type/gi/pdf/Dear%20ceo_ltr.pdf

“Our supervisory work with insurance intermediaries regularly shows that they are not paying sufficient attention to threats to the financial viability of their firms. Consequently the firms are not taking steps to guard against such threats or to develop management plans for the materialisation of those threats.

This failure to consider financial resources properly has led to a number of firms underestimating future demands on them.”

Continued...

When you look at your regular GABRIEL return, it does ask you to report on the firm’s financial position, however, the rules do mean that not only does your firm have to be financially healthy at the return date, but also, for the other 363 days in each year. It is important for all firms to closely monitor their financial state via their management accounts, balance sheets, profit & loss accounts and actual vs. budget for example. It is also the responsibility of a firm to ensure that it has up to date Management information regarding the financial position and it cannot rely on its accountant or bookkeeper to “flag up” issues when it provides its reports, which may be some time after the situation first arose.

The letter from the FSA contains a very useful Appendix A which gives a firm some idea of the matters to look out for, and we would urge all firms to read this and undertake such a review as a matter of urgency. It would also be good practice to include such a review in your own processes and to undertake this on a regular basis.

Your RWA consultant can provide additional guidance and will be able to assist you with such a review as required.

This threshold condition, as you will have noted also concerns itself with matters other than pure financials, and you should incorporate the other matters into any review. Particularly Systems & Controls which has its own rulebook – SYSC. RWA consultants can assist you in ensuring that you have a current up to date annual report.

Blogging – a mine of information or a minefield?

Blogging is a modern phenomenon and a very popular way of disseminating information and could be a very useful marketing tool. However, there are some implications for the regulated firm.

We have in the past talked about Data Security and how this impacts of your TCF culture and we have attempted to break the whole Data Security issue down into three areas –

Data Security – an overarching view of how you maintain IT security.

Security of Data – what you actually do e.g. backups.

Physical Security – e.g. building security.

Blogging can be a risk to your firm!

Imagine an employee making some form of

remark on an internet blog which makes what could be construed as a derogatory comment about your firm. This *has* happened to some firms. This will not look good to your clients or suppliers.

So, how does this affect you from a regulatory aspect and what can you do?

This is a Data Security issue and we know this is an integral part of TCF. There may well be a Data Protection issue too and it is important that you can demonstrate staff awareness of the importance of this issue.

The Regulatory issue being – The matter should form part of your Data Security policy and you should have an internet/computer use policy.

You should already have in place a “Whistle Blowing” procedure in line with the Public Interest Disclosure Act 1998, if not ensure you have such a policy in place, this would allow easy internal disclosure of employee concerns.

The Regulatory issue being – You should have in place a “whistle blowing” procedure.

Looking at the three Data Security points above, think about what you have in your staff contracts or handbooks about internet use. You should have something for example about what is and is not acceptable, such as prolonged use...

Continued...

of social networking sites or using the internet for personal reasons during company time. This can be extended to cover blogging.

Think about staff contracts, do they have clauses relating to confidentiality and not allowing public comment about your business without consent. In addition, the blogger may well unwittingly perhaps disclose some confidential or

sensitive data, so causing a breach of the Data Protection Act 1998.

Do your HR procedures allow for computer misuse, including unauthorised blogging to be dealt with under the disciplinary process? Remember, employment law requires you to follow a specific procedure.

So as well as regulatory issues, there may well be

some HR issues to look at and perhaps update.

So, you should now review your HR practices in this respect and go on to review your Data Security and Whistle Blowing procedures and ensure that your Data Protection training is up to date.

As ever, your RWA consultant can assist with these matters, so please feel free to contact them.



Recruitment & Data Protection

At some stage, all firms will face the task of recruiting a new member of staff, and you should already have in place a documented recruitment and induction policy / programme, which will set out how you will recruit and what steps you will take to ensure that you obtain the best match for your firm.

However, if that was not enough, you must ensure that you comply with the Employment Practices Code issued by the Information Commissioners Office. This covers such matters as –

- What the Data Protection Act means to an employer
- Recruitment and selection
- Employment records
- Monitoring at work
- Information about workers' health
- What rights do workers have?

and is designed to ensure that you as an employer meet all the requirements of the Data

Protection Act when recruiting.

It is important that you as an employer are aware of the contents of all parts of the Code and to be clear about what aspects of the Code affect you and your employees.

Make sure that anyone responsible for HR in your business is well aware of the Code and its application within your business. It is sensible to carry out an audit from time to time to satisfy yourself that the requirements of the Code are being adhered to.

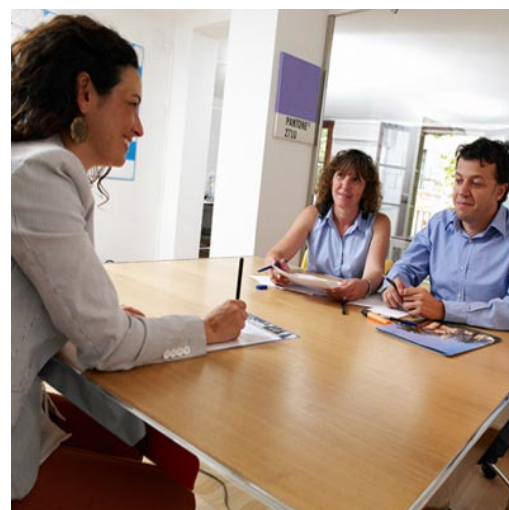
Whilst this is primarily a Data Protection issue, it does impact on Data Security which the FSA have made it very clear that they see the security of data as a key role in demonstrating how you manage the various TCF issues that surround this area. In this instance the Data referred to is the data you hold about your employees both past and present (and future, if you are going through a

recruitment process) and a firm has a responsibility to ensure its employees data is kept as secure as its client's data.

Full details of this aspect of the Data Protection act can be found by following the link below, or by speaking to your RWA consultant.

http://www.ico.gov.uk/for_organisations/topic_specific_guides/employment.aspx

There is a wealth of information on the ICO website and it is worth adding to your favourites!



Corporate Governance – What it means for small firms



When Corporate Governance is mentioned, the usual reaction is that it is an issue for the big firms like the PLC's, or other limited companies and doesn't impact on the smaller broker.

However, nothing could be further from the truth.

The FSA have made it clear that this is an important topic, evidenced by a recent speech by Graeme Ashely –Fenn, an FSA director in which he said

"Corporate governance is high on the FSA's radar. In October last year we issued a Dear CEO letter providing guidance on our approach and the process for, Significant Influence Function (SIF) applications. More recently we have published Consultation Paper CP10/3, which outlines our latest thinking on this subject."

The text of the full speech can be found on the FSA website –

http://www.fsa.gov.uk/pages/Library/Communication/Speeches/2010/0303_gaf.shtml

Whilst we (or the FSA) are not expecting all firms to have wordy Corporate Governance documents or processes or to include Corporate Social Responsibility statements in their account for example, all firms should have written processes and procedures covering all aspects of their operation, not just the regulatory aspects. Again, it is very much a matter of the well known mantra "if it's not written down, it hasn't happened"

However, the trick here is to ensure that it is all about you as a broker needing to have procedures (proportionate to your firm) and / or evidence you have considered the topics in the various areas – and once having pointed out those areas, you can then conclude that as a small firm you have addressed proportionately the issues of CG that bigger firms will be expected to tackle. So, you need to review what you do as a business and ensure all your business processes, not just compliance processes are documented proportionality, it is not about having huge long documents, just a precise summary of what you do and who does it!

Continued...

Corporate Governance can be nothing more complicated than being able to evidence how well your company is run.

A good example of this, which we discussed at the recent workshops, is the matter of Client Money Procedures. The FSA will expect you to have a written procedure detailing your procedures for handling client money and this should include who does what and when. So, instead of thinking about a "Client Money" document, let us instead think about a "Money" document and include all the other things from a financial viewpoint.

Such as –

- Who are cheque signatories?
- When are your accounts and client money audits prepared?
- What procedures are in place for regulatory and statutory payments?
- What are your cash acceptance procedures (also important under POCA 2002)?
- Who deals with the office accounts
- What are the processes for the last item?

This way, you can incorporate a number of things into one document which is much more efficient and makes your compliance documents work for you.

There are a number of areas where you can take this approach and much will already be in place, so hopefully, this will not be a particularly onerous task.

One final thought on this matter, for those firms who may need to recruit/appoint a new Approved Person, it is worth remembering that the FSA's process for granting approval to any applicant has changed and if you feel that you may need to submit such an application, please contact your consultant for guidance.

This is an area we hope to be able to develop further as the year goes on, but in the meantime, if you have any questions, please contact your RWA consultant.

Terence Clark



The OBELISK

Recruitment & The OBELISK

Over the last 12 months we have offered a service to our OBELISK users who have wanted to assess the knowledge of interviewees at the recruitment stage.

At reasonably short notice we have been able to set-up temporary accounts and assessments on both the fundamentals of insurance and the key insurance areas. This has proved extremely useful for firms to be able to test those possible recruits at interview stage and make sure that account manager who talks the talk can prove they do actually know those important technical answers.

Getting the right person from the start can save you a fortune if you get it wrong!

Due to the success of this service we have now started working on a new module for new recruits and we aim to have this finished in time for BIBA 2010.

In the mean time, if you are an OBELISK subscriber and are recruiting then let us know and we can help. While in the Beta development stage this service will be free of charge provided you are happy to give us your feedback.

New Assessments

We now have a new assessment in the technical assessment area:

Package Insurance (10 Questions)

Gap Analysis Revisited

For those of you who would like to take your TCF, Complaints Handling and Money Laundering assessments each year, there is now a new area for you to attempt these. If you would like to be enrolled then please send an email to us at the email below and we will set you up.



Please send an email to:
theobelisk@rwagroup.co.uk
 if you would like a free 1 month trial of the platform.

FREE

**1 Month Free Trial
Of The OBELISK**

Bespoke OBELISK Platforms

We are now getting a lot of interest from firms who would like to consider their own unique OBELISK online assessment platforms hosted and managed by RWA. RWA will work with you to design and manage the platform with assessments, learning & reading material specific to your firm.



Having your own platform enables you to check knowledge and competence with your own insurance policies, your own internal processes & procedures, and the main insurance principles; pretty much anything you would like to assess your staff on we can deliver for you in simple monthly exercises that staff can complete at their desks. RWA will work with the Supervisor to compile monthly reporting identifying both individual and company-wide knowledge gaps.

- Saves you and/or your Supervisors and trainers time writing your own assessments and material.
- Company branded system
- Suitable for firms with general and niche products
- Supervisor overview of activity and results
- Monthly contact with RWA account manager who will work with you to ensure the material is to your liking
- Compatible with your own Training & Competence Scheme
- Identify staff and senior management knowledge gaps before the FSA do
- Platform grows each month and becomes part of your own internal development programme
- Fully hosted by RWA so there is no need for any software to be installed or downloaded onto your own computers

The costs are not prohibitive, but depend on your requirements. For further information please send an email to

theobelisk@rwagroup.co.uk

We hope that you have found this newsletter useful and we welcome any suggestions or ideas for content for the next issue.

We are keen to get you involved and would be interested in possibly including a Q&A section with our clients. If you would be interested in featuring in a future issue or would like to write an article (with or without reference to your firm) then please let us know.

Please contact me on tom.wood@rwagroup.co.uk for newsletter related matters.



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