



TRAC10

Managing compliance within the SIMR

The screenshot shows the TRAC10 web application interface. At the top, there is a navigation bar with tabs for Personal, Corporate, Roles, Users, Templates, and Audit Trail. The user is logged in as Claire Lightwood. The main content area is titled 'Personal Summary' for Mr. Darren Richards, who is the Chief Executive Function. Below this, there is a 'Current Status' section with a table of activities:

Activity	Date and Time
Reminder Set for 22/04/2016 2:00 PM for Receipt of TNA	22/04/2016 12:34 PM
TNA Uploaded	25/04/2016 3:11 PM
Reminder Set for 25/04/2016 4:30 PM for Receipt of Training Plan	25/04/2016 3:11 PM
Training Plan Uploaded	27/04/2016 2:01 PM
CPD Log Uploaded	16/05/2016 1:02 PM

At the bottom of the interface, there are buttons for 'Back', 'Update CPD Log', and 'Invite for Assessment Meeting'.

Senior Insurance Managers Regime (SIMR)

The SIMR was introduced in 2016 by the Prudential Regulatory Authority and Financial Conduct Authority to strengthen personal accountability within the insurance sector.

The SIMR seeks to ensure individuals fulfilling key function roles behave with integrity, honesty, competency and skill. All documentation relating to the recruitment, fit and proper assessment, ongoing competency assessments and references for these individuals must be kept for at least 10 years.

The Governance Map

Under the new Regime, firms are required to produce a Governance Map. The Governance Map must include a list of the key functions, the names of the key function holders, the responsibilities of each of these functions and the reporting lines of the key function holders.

Once complete, the Governance Map must be kept up-to-date, with updates required at least quarterly or in the event of a 'significant change'. The regulators may request the Governance Map at any time and for any date.

Risks of non-compliance

The risk of non-compliance is significant. The regulators would be likely to take enforcement action which could take the form of a suspension of trading, regulatory fines, the instigation of a Section

166 review, the requirement to replace Board members as well as significant reputational damage.

TRAC10

OAC has developed a complete SIMR solution. TRAC10 manages the business process through structured workflows, ensuring compliance with the SIMR whilst minimising personal and corporate risk.

Key features:

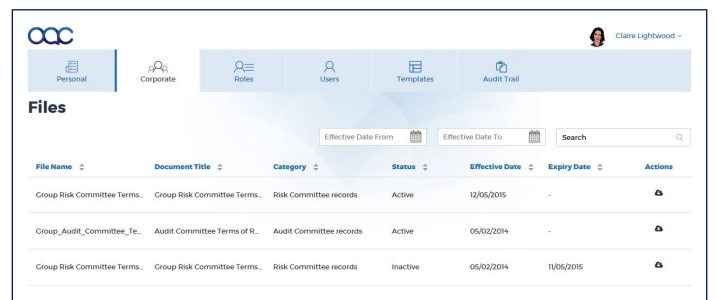
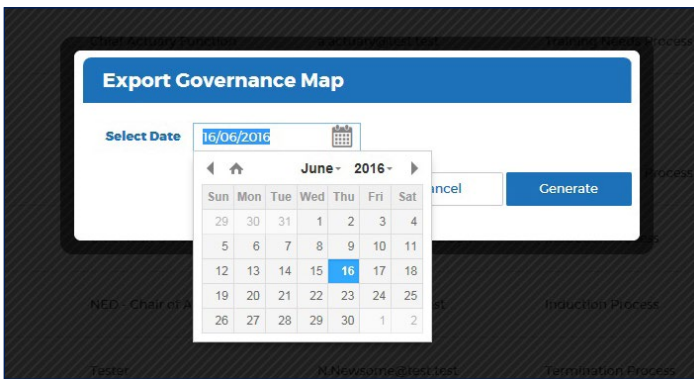
- An end-to-end solution, managing the full employment life cycle of a key function holder.
- A secure and comprehensive Cloud-based system to store all documentation relating to the SIMR.
- Fully automated production of the Governance Map at any time and for any historic date.
- Simple to use workflow system designed to ensure compliance with the SIMR.
- A scalable system with the capacity to manage all future data requirements.
- Complete audit trail of all activity in the system.
- User access control to ensure sensitive data is secure and confidential at all times.

Accessible from any Internet browser, TRAC10 is designed to store comprehensive information about senior managers in a logical and user friendly interface. Records are captured at every step throughout their employment life cycle.



A Governance Map can be produced quickly and easily at any time for either an individual or corporate level. It can be generated for any historic date as well as the current date.

Corporate documents can also be stored in TRAC10 and within a flexible structure that best represents the firm. The search facility allows documents to be quickly identified which were effective during a specific period or for any particular date.



The Governance Map includes a pictorial representation of reporting lines.

Key benefits:

- Satisfies the regulatory rules in a consistent manner and to a high standard.
- Provides evidence of good conduct risk governance by having proof of fit / proper / competent status on an ongoing basis.
- Controls costs by delivering a higher and increasing volume of compliance work without the need for extra staff.
- Controls all data within a secure environment for the duration of requirements.
- Avoids regulatory failures, and the associated costs and damage to reputation.
- Provides evidence "reasonable steps" were taken to fulfil responsibilities by senior managers.



OAC is an award-winning independent actuarial and financial services consultancy with a team of experts who can provide up-to-date information on the SIMR to ensure processes are optimised to satisfy current and future requirements and TRAC10 is properly implemented to meet these requirements.



For more information and a demo

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