MARKEL IMPLEMENTS POLICYHUB TO STREAMLINE COMPLIANCE, POLICY MANAGEMENT AND TRAINING OBJECTIVES

COMPANY
A subsidiary of Markel Corporation, a leading name in specialist insurance since 1930, Markel made its name arranging insurance for jitney buses - converted automobiles that were a familiar sight across America in the early part of the last century. Sam Markel wrote the first public transportation policy on record. He also improved safety standards and launched a pioneering claims department. In 1930, he created Markel Service, a nationwide insurance and reinsurance business. Through their underwriting divisions and numerous business lines, they cover a wide variety of risks in niche markets. Markel Corporation is now a US property and casualty insurance group with a long and distinguished history.

Markel International is a subsidiary of Markel Corporation and employs 450 people in the UK and a further 150 people in its overseas underwriting offices.

When you place business with Markel, you are working with one of the most reliable, financially sound and respected brands in the insurance industry. Through its underwriting divisions and numerous business lines, Markel covers a wide variety of risks in niche markets. Trust, innovation and flexibility are hallmarks of Markel's service.

CHALLENGE
As a regulated Financial Services firm, carefully defined compliance policies and procedures are vital to conducting business and maintaining consistent standards of service across the organisation. Markel International already had robust regulatory and compliance procedures in place; however, with the implementation of the EU legislative programme Solvency II, Markel were looking for a solution to provide an audit trail.

The Compliance team at Markel wanted to ensure they could distribute, manage and guarantee key policies were received, read and understood by all staff. This was a logistical challenge, particularly with a growing number of offices outside the UK.

Prior to implementing PolicyHub®, policy documents were generally communicated by email, posted on the company intranet and supplemented by periodic face to face training. Where positive affirmation was required from each relevant employee, the Compliance or Human Resources teams spent an inordinate amount of time chasing signatures from staff. For other policies it was possible to evidence that a policy had been issued to staff but they were unable to demonstrate that it had been read and fully understood by the recipients.

Furthermore, with fast moving changes in regulatory requirements and legislation, Markel were also looking for a solution that would provide version control, so only the most up to date policies were available with timely reminders to policy owners when they should review their policies and procedures.

CHOICE
Anti-Money Laundering re-certification, as well as additional policy rollouts and compliance training, meant Markel had a need for a more effective corporate policy management programme. They wanted an application that provided automated, audited delivery of policies and procedures, along with knowledge assessments -returning evidence that the information had been securely communicated, received, understood and affirmed by employees.

Hitec’s PolicyHub met all of these requirements.

Markel like the simple to use and easy-to-navigate interface, which ensures a straightforward roll-out with minimal training requirements and a short learning curve. The single sign-on functionality is also something they find particularly convenient. This takes the burden off system administrators by allowing users to access the system without having to remember additional usernames and password.
SOLUTION

With the growing demands of regulatory obligations, Financial Services Organisations must provide documentary evidence that policies and procedures are in place and are adhered to. PolicyHub dramatically changed the delivery of policies and compliance communications at Markel. Implementation involved a collaborative team of compliance and IT professionals from Markel and Hitec, which guaranteed the smooth delivery of the project, including the uploading and availability of existing documentation. Markel use the flexibility of PolicyHub to provide a communications channel and create management information reports to Senior Executives and Auditors. Markel can clearly demonstrate a record of which staff have received, read and understood each policy and when they agreed to them. It also highlights staff who have not complied. “How do you know if they have read this policy?” is no longer a concern.

Each user has access to their own library of documents relevant to their particular role. Policies and procedures can be updated with the minimum of effort and replaced within each user’s library in seconds. This eliminates the longstanding problem of numerous versions of a policy and centralises version control.

After deployment Markel were thrilled with response rates. The first PolicyHub publication generated an excellent 85% completion rate within 10 days. An accomplishment that was not previously possible to measure. Some Policies have been combined with test assessments, issued through PolicyHub’s Assessment module. The test provides a useful check to highlight the recipient has read and understood the Policy. It also identifies any training requirements. The response rate achieved on the first PolicyHub publication using the Assessment module was 95% within two weeks of rollout. This assessment feature provides Markel with complete confidence that employees’ compliance knowledge and expertise can be measured and enhanced.

"PolicyHub gives us a flexible, yet simple and effective solution for communicating policies plus the certainty that policies have been read and acknowledged by our staff, and it also acts as a one-stop library of relevant policies for each employee"

Andrew Bailey, Head Of Legal and Regulatory Affairs.

---

BENEFITS

- Simple and easy to navigate interface
- Consistent, centralised management of compliance policies and procedures
- A compliance audit trail to prove staff keep up-to-date with changes in policy
- Reduced administration, leading to immediate time and cost savings
- Flexible assessment module
- Detailed reporting
- Demonstrable evidence of best practice and good governance
- No passwords to remember with single sign-on
- Full version control and tamper proof documents

"PolicyHub is a powerful tool. We are regularly asked by other Markel departments if they can use PolicyHub and we wonder how we managed without it. It makes Compliance Policy and Procedure communication easy and there is a simple and straight-forward process for extracting management information for the Board or, if required, our auditors and regulators"

Lisa Pini, Assistant Company Secretary.