



CASE STUDY

RegTech enabled past business review

The challenge

Following an FCA thematic review, a global insurance and pensions provider was tasked with reviewing the advice it had provided around Defined Benefit (DB) pension transfers, among other issues. The FCA had set a tight timescale to deliver the review and the scale of the project was huge, with the data set spanning more than a decade and covering multiple brands. Our client was feeling the pressure and was struggling to balance this with its other regulatory obligations.

The solution

We immediately saw that the review process was simply taking too long.

We knew that the right blend of regulatory experts and smart technology was needed to maximise efficiency and enable our client to meet FCA deadlines.

We recommended a unique combination of robotics, artificial intelligence (AI) and bespoke case flow management to support the entire review process. We split this into two stages: data analysis and AI were performed off-site on our secure servers, while our expert team provided case flow management and manual second stage file reviews on the client's site.

Our RegTech solution significantly reduced the administrative burden of the data gathering process.

What's more, by combining unique evidential bookmarking capability with some basic robotics, we also reduced the average time taken for a second stage manual file review from six hours down to just one hour. Overall, we saved over 25,000 project hours and delivered cost savings to our client of £3m.



The TCC difference

- » By creating a bespoke tech solution to augment our experienced file checking team, we significantly sped up the review process and enabled our client to meet tight FCA deadlines.
- » Outsourcing the review to us meant that our client was free to focus on other areas of concern that were highlighted during the thematic review.
- » As well as avoiding the financial impact of regulatory action, our client also benefitted from unexpected cost savings of £3m by using our RegTech enabled solution as opposed to a people-only approach.

