

Financial Institutions Case Studies

Insurance Industry



Candor. Insight. Results.

Case studies: Manage risk and performance

Internal audit outsourcing

The challenge

A large property and casualty insurance company needed to outsource their internal audit.

The Baker Tilly solution

- > Design and complete annual risk assessment to determine annual internal audit plan
- > Integrate regulatory compliance requirements into annual internal audit plan to maximize audit coverage and address regulatory requirements
- > Execute internal audit plan

The results

- > Integrated internal audit plan
- > Access to regulatory experts for technical examinations

Model audit rule compliance assistance

The challenge

A large property and casualty insurance company needed assistance with model audit rule compliance.

The Baker Tilly solution

- > Designed overall risk assessment and strategy for MAR Compliance program
- > Implemented MAR Readiness assessment to educate business leaders on control compliance requirements
- > Identified relevant IT controls to maximize control reliance

The results

- > MAR Control documentation and program "right-sized" for the risks of the organization
- > Sustainable MAR compliance program

Data warehouse design and implementation

The challenge

A mid-sized property and casualty carrier needed assistance with data warehouse design and implementation for management reporting.

The Baker Tilly solution

- > Defined a new reporting strategy for the organization
- > Designed and implemented a new management reporting solution with the policy retention first scope
- > Led conceptual design, vendor selection, detailed design and delivery of management reporting measures for the retention pilot project

The results

- > Identified which policies were most profitable and retention strategies (including price concessions) were developed and implemented
- > Foundation established to build additional enhanced management reporting capabilities

We welcome the opportunity to connect with you to discuss how we can help you meet your goals. For more information, connect with us at bakertilly.com or cpa@bakertilly.com.

The fundamental responsibility for insurers is risk management and risk sharing for its customers; however, risk extends into the foundation of operations and management of the insurance enterprise.

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