

6 Sigma Operational Risk Compliance & Self-assessment

A digital RCSA solution helping insurance companies and banks to achieve Operational Risk Compliance in a robust, automated, and effective way!

Challenges

Globally banks, insurance companies and corporates have been expanding their Operational Risk functions to address gaps in the compliance functions and ensure adherence to ever-increasing and changing regulatory requirements.

The challenges are being addressed via a combination of setting up task forces, manual processes, and checklists, often requiring changes to legacy systems, and third-party solutions. The remaining challenge then revolves around how to monitor performance, conduct timely assessments, and provide management oversight.

Without a comprehensive solution addressing these challenges, companies continue to be exposed to the risk and concerns for reputational damage, operational losses, and penalties for non-compliance.



Solution

In case your organisation is challenged by the tasks of delivering a complete Compliance assurance process across your various functional areas, **6 Sigma RCSA** can help by providing a comprehensive, automated solution which is highly adaptable to your specific requirements.

6 Sigma RCSA operational compliance management capabilities are employed to:

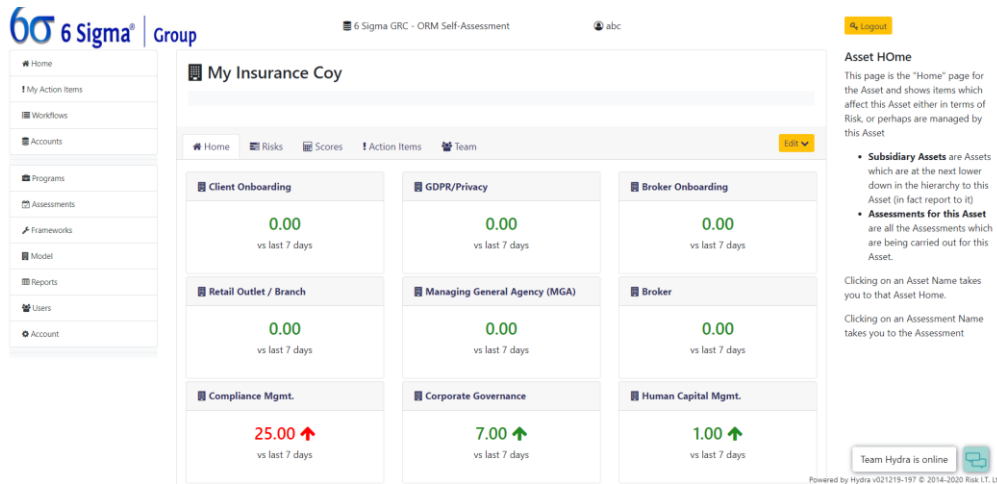
- Identify and understand your compliance obligations tailored to your organisation.
- Perform all parts of the program's assessments workflow on-line.
- Assess exposure of businesses with respect to operational risk against industry best practices.
- Use risk appetite and tolerance to identify your top risks.
- View and cross-reference central risk registers, internal policies, and legislation.
- Assign individual responsibility and accountability for your self-assessment plans.
- Monitor and drive completion of assessment plans and remedial actions on a timely basis.
- Capture supporting documentation to validate completion of an assessment.
- Provide real-time management dashboards, displays and reporting.

Each assessment is monitored and recorded to prove compliance for internal or external scrutiny purposes. This is achieved with greater timeliness, lower cost and without adversely impacting the overall customer experience. As a result, the company can now expect compliance instead of having staff to manually inspect for non-compliance.

Business Features

6 Sigma RCSA's agile and flexible user driven functionality and content also includes:

- Creation of Organisation structures (Countries; Entity; Divisions; Groups; Departments; Teams).
- Creating your RCSA multi-year plan and tracking this for completion.
- Library sources for regulatory, ISO, NESA and internal policies and requirements.
- Creation of frameworks via data import or manual entry; risk definitions; frequencies and due dates.
- Ability to define roles such as Preparer (tester), Reviewer, Unit Head, etc.
- Defining classifications as required, e.g., "Satisfactory – Needs Improvement – Unsatisfactory".
- On-line Help and optional Chat.



Technology

6 Sigma RCSA environment consist of:

- A Web-based software application built using Microsoft’s technology stack running inside of Microsoft’s Azure Cloud Services as “Software as a Service” (SaaS).
- With its Database and Storage data held encrypted and firewalled from the Internet whilst communications between the User and 6 Sigma RCSA are also encrypted.
- Access via Login and Password using Active Directory or Microsoft’s Identity platform.

Benefits

- Improved RCSA performance through integrated and automated end-to-end processes.
- Consistent quality with adaptable rules and fully auditable risk assessment reports.
- Real-time activity, performance tracking, analysis and reports to reduce turn-around times.
- Transformation of extensive manual and paper-based processes into a single consolidated platform.
- Reduction in overall Compliance costs and staff training expense through on-screen guidance.
- Track life cycle of an assessment through its stages of completion via real-time status dashboards.
- Cloud based without upfront capital expenditure or manual maintenance fees (SAAS).

If you would like to learn more about our **6 Sigma RCSA** solution and how it can help you by showing where your operational risks are in your organisation and at what potential cost of risk, please contact us for a demo.

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