

Adopt HCL's Part VII (FSM Act 2000)

Policyholder notifications and response management service for a seamless transition

Ensure continuity of European business services across the EEA for success in a post-Brexit market

The UK Insurance sector has faced disruptions along multiple fronts – regulatory, socio-economic, and technological. One of the most significant change is Brexit. UK-based insurance businesses are now readying themselves to reorganize their operations and transfer their lines of business.

This transition is complex and needs to be conducted meticulously so as to abide by the requisite legal procedures, namely Part VII of the Financial Services and Market Act (FSMA) 2000. A key part of this process requires insurers to issue timely notifications to potentially millions of policyholders.



By partnering with HCL IBS and deploying our part vii policyholder notifications response management service, UK-based insurance firms can benefit from:

- Rapid mobilization, inclusive of hiring and training, of typically 4-6 weeks
- Cost savings of 30-40% on total project cost, inclusive of 10-15% cost avoidance due to an already established set-up
- Easy oversight and compliance monitoring as onsite operations are located close to London
- Flexible staffing and resource scalability, adaptable over project lifecycle
- Robust business continuity implementation, adapted to the mandates of COVID-19 pandemic
- Contact centre teams that seamlessly act as an extension of in-house operations for an improved customer experience

UK-insurance firms need to partner with an experienced, UK regulated outsourcing partner to help them deploy a comprehensive Part VII (FSMA 2000) Policyholder Notifications Response Management service, that:

- Delivers service-level based end-to-end service, including data processing, print, mail, and response management from within the UK (practically in London)
- Ensures cost-effective data management and contact centre solution with non-negotiable timeframes
- Ready infrastructure (physical, IT, and telephony) means minimal set up time and a swift move to 'Business-As-Usual' state
- Manages uncertainty in cost outlay (including fixed price project) within a scalable model, especially given the unpredictability in response rates or timing
- Runs in contact centres that are equipped with multi-lingual capabilities that cater to country-specific requirements (for all EEA countries), like single Freephone numbers or paid phone facility
- Adheres to all statutory and regulatory requirements for the scope, form, and content of the notification
- Protects the personal data of policyholders in a secure and GDPR-compliant system
- Ensures people (hiring and training) and process readiness for all "social distancing" and sanitation requirements under COVID-19

HCL Insurance Business Services has the relevant expertise and requisite credibility for this partnership, as demonstrated by our:



Over 20 years of experience operating insurance contact centre operations in the UK



FCA-regulated and GDPR-compliant operations for assured domain understanding



Already established UK-based operational infrastructure for rapid mobilization



Versatile roster of multi-lingual staff that can deliver in all languages



Record of managing written and verbal customer responses, as well as mailings that range from 200,000 to multiple millions