

Harnessing the power of risk in the insurance industry

CASE STUDY

Executive Summary

Freeway UK Insurance Services Limited, a leading provider of taxi insurance across the UK market, engaged Protecht to deliver a holistic risk management system that could seamlessly share information and culturally embed a proactive approach to risk within the business.

The Challenge

Siloed thinking and fragmented risk management systems – ranging from basic Excel spreadsheets to bespoke databases – had created some significant and persistent risk-related challenges for Freeway UK Insurance Services.

Risk was not viewed or managed holistically within the organisation, and company attitudes to risk management were poor. Risk was essentially viewed as a negative concept, but more than that, it was regarded as entirely separate from the business – a standalone “problem” to be managed with a tick box response.

What was needed was twofold: holistic and effective risk management, and a complete mindset change, where risk was managed and mitigated, but also treated as valuable resource that could be harnessed to fuel growth.

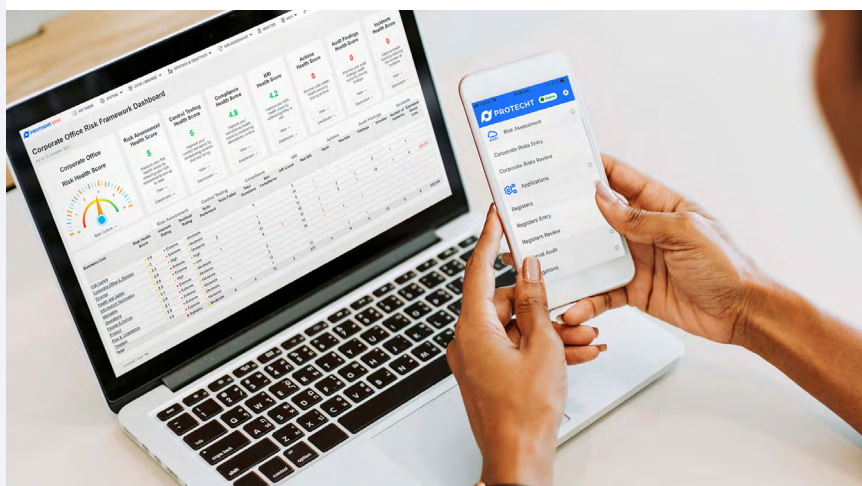
“The deployment of Protecht has enabled us to engage all parts of the business in risk management: a key goal for us was embedding risk into the culture at Freeway.”

- PAUL CUNNIFF, CFO FREEWAY

How Protecht Helped

Protecht delivered a holistic risk management system and migrated Freeway from static, reactive tools and processes to a dynamic, proactive and interconnected risk management system.

Freeway now benefits from vastly improved risk controls – a crucial development, since having robust controls in place is the first step to effectively managing and mitigating risk. As part of the journey, Protecht introduced vital linkages between risk appetite, identified risk, the potential impact of different risks and the resulting controls. This means that when things do go wrong, it is far easier to investigate an incident, identify additional controls that may be needed, and reduce recurrence risk.



Several further changes have improved the Freeway user experience and boosted productivity, including:

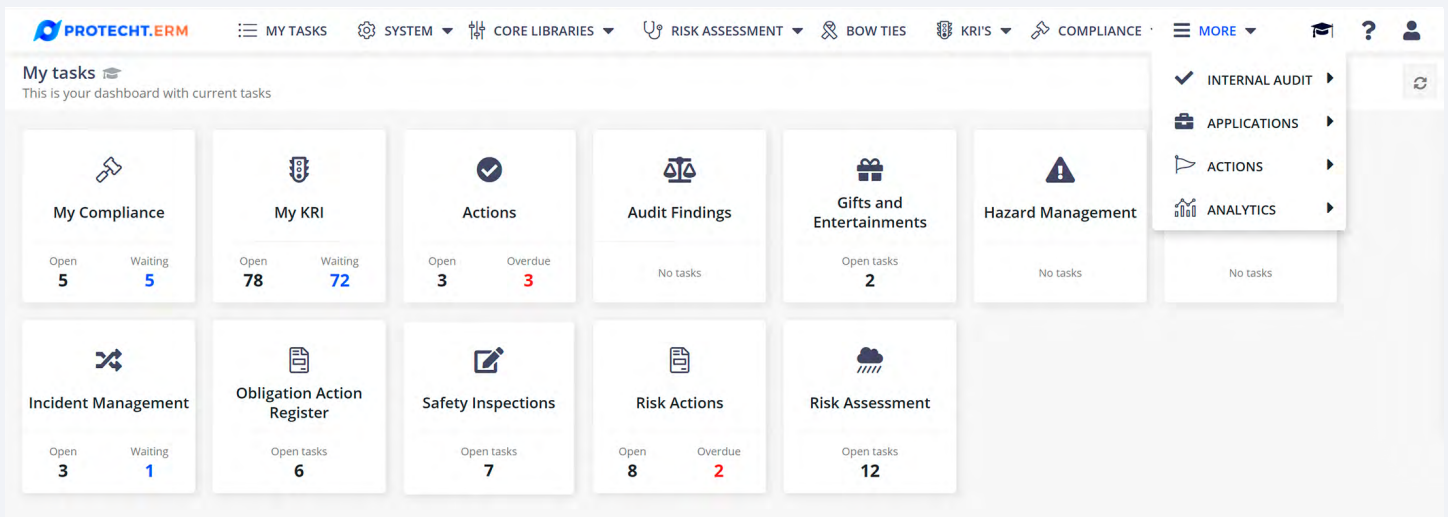
- › Dynamic dashboards with intuitive design elements to enable users to identify changes in risk in real time,
- › Proactive notifications when updates occur,
- › The introduction of analytics. This has especially helped in board meetings, since up-to-date risk information can now be communicated, and
- › An advanced reporting system that enables users to quickly gather all the information they need to report to the board in the clearest and most concise way.



“The use of Protect Analytics has delivered a tremendous benefit from a board meeting point of view. We now have a dynamic, purpose built system which allows us to see risk in much more detail, from reporting through to investigation and management. Whereas the board used to raise lots of questions that we couldn’t really answer in at that point in time without more investigation, we’re now able to give an immediate response.”

Barry Woodward

Compliance Director
FREEWAY



Protecht's seamless, interlinked risk management system has dramatically improved risk visibility across the organisation.

An innovative "My Task" function delivers an overall view of risk across the business, making it easier for users to understand all incidents and assign responsibility. Risks are now increasingly being noticed by the people who encounter them, rather than having to be noted or recorded by the GRC team.

These innovations have in turn boosted individual accountability and enhanced board oversight: the C suite can see exactly who is taking responsibility and completing the actions assigned to them.

Improved productivity has also been a key area of focus, with the introduction of workflow tools easing the administrative burden on staff. For example, the newly automated flow of emails means that individuals no longer need to chase others for information or updates, since the system completes these processes.

In addition, Protecht offers ongoing advisory support on a regular and routine basis, allowing Freeway to discuss and identify opportunities to increase the scope of the system beyond pure risk management. This consultative approach has particularly benefited Freeway by offering the board support at every opportunity throughout the journey.

All of these changes have led to better relationships between members of staff, and these have steadily filtered into a wider culture change.



The Results

Protecht has been able to add value to Freeway in a number of tangible ways, including:

- › **Better risk controls**
Freeway now benefits from better risk management and has many more risk tools to leverage, including defensive controls and investigative tools. This equips staff to better address risks, prepare for risks, and anticipate risks.
- › **Digital enablement**
The changes introduced have enhanced and supported Freeway's existing digitisation roadmap. Protecht has now become a key component of Freeway's digital transformation strategy.
- › **Efficiency, security and time benefits**
The workflow efficiencies and automated reporting functions introduced by Protecht have boosted security, streamlined a range of previously labour-intensive actions, and allowed staff to save time that can now be re-directed towards dealing with actual risk, including focussing on preventative measures.
- › **Enhanced accountability**
User accountability has increased dramatically as a result of actions being linked to the incident register.
- › **Ease of use**
Protecht is easy to use and easy to navigate, and incorporates a range of support tools. Where staff and Heads of Departments may previously not have logged risks because they found the old system complicated, Protecht has delivered a bespoke form that details the exact information that is needed.
- › **Culture**
Perhaps the most profound change, however, has been the change to Freeway's risk culture. Executives report that risk conversations throughout the business are now on a much deeper level, and that overall awareness of risk has changed dramatically. Moreover, levels of engagement throughout any given risk incident have improved substantially.

It is clear that the move from a reactive to a proactive attitude towards risk has delivered a range of benefits to Freeway. Moreover, this highly positive outcome underscores yet again the importance of embracing risk as a fundamental part of any organisation, and as a valuable tool to fuel growth.

Freeway CFO, Paul Cunliffe perhaps sums this up best:

"The single biggest reason I would recommend Protecht as a risk solution is that they have shown us that risk isn't just a regulatory issue, or an FCA issue, or an insurance issue. It's a business issue."



With more than 20 years of experience insuring Britain's taxis, we know taxi drivers, we know the taxi business and we know insurance. That's why we're the taxi insurance broker of choice for Britain's private hire, public hire, executive car and Uber drivers and we boast one of the highest renewals rates in our industry.



Protecht is an international company founded by some of the most accomplished risk professionals in the industry. Since 1999, we have delivered training, advisory and software solutions that intensify the risk management focus and discipline of corporations and government departments alike.