

European Insurer Automates Vendor Due Diligence Process & Drives Efficiencies with ViClarity Technology



Problem

Disorganized vendor due diligence processes

Limited oversight and slow report production



Solution

Centralized, automated system enabling efficiency for both internal team and suppliers

Real-time, color-coded ratings and compliance scoring, plus integration with other reporting tools

Like many business verticals, the insurance industry has a long history of outsourcing business processes and related technology, such as engaging third-party administrators (TPAs) and outside claims adjusters. In recent years, insurance organizations have experienced increased scrutiny from regulators to ensure their vendor due diligence processes are robust, and they are required to show that these processes are reviewed by the board on an ongoing basis. One such insurer turned to ViClarity's technology platform to drive efficiency and maximize oversight.



“To put it bluntly, we found significant risk management deficiencies on a widespread basis. More broadly, we concluded that when it comes to outsourcing arrangements, governance, and risk management standards are emphatically not where they need to be.”

- Central Bank of Ireland

Collaborative Implementation

At the outset of the partnership between ViClarity and this pan-European insurer, the ViClarity project management team worked collaboratively with the client to understand their process, where the gaps were and what they envisioned as success in the future. This included defining requirements and mocking up an initial draft of the system, along with mapping out escalations and building in the ability to trigger questions to vendors based on ISO standards. After an initial 12-week window of implementation, ViClarity launched the vendor due diligence module, which began gathering live data directly from vendors during the onboarding process.

ViClarity designed a centralized repository for affiliated providers that allows administrators and stakeholders to have full dashboard oversight and control of vendor due diligence.



“The ability to link questions to other trigger questions and to label them based on relevance to ISO standards allows us to quickly leverage independent audits, which cuts down effort for us and our suppliers.”

- Insurer

Real-Time Results

Automation of the vendor due diligence process resulted in improvements that were clear to see from the client’s perspective.

The company instantly benefited from real-time, color-coded ratings for each vendor and compliance scoring that allows the organization to easily identify areas requiring corrective measures. They also utilize ViClarity’s native reporting suite that provides one-click comprehensive reporting and integrates with third-party reporting tools like Power BI and Tableau. This insurer is now able to dive into the data and uncover actionable insights as part of their vendor due diligence process.



“Gathering information from ViClarity’s platform and Power BI gives us the flexibility to show our board and executives exactly what they need to see on supplier compliance scores per risk level, criticality, type of service, or any metric we chose to include.”

- Insurer