



KnowRisk streamlines Risk Management at UnumProvident

UnumProvident is the UK's leading provider of income protection insurance, assisting more than 2.3 million people through individual and company schemes. With over 35 years of experience, UnumProvident uses its expertise and commitment to deliver high quality products and services that help individuals and companies achieve financial security.

UnumProvident employs a fully embedded approach to the identification, assessment and reporting of business risks. However, with the increased demand for accurate, enterprise-wide risk data it was apparent that the company's approach to Risk Management was too cumbersome. Using Australian-based company CorProfit's state of the art enterprise Risk Management solution KnowRisk, UnumProvident has cut the time spent on manually updating risk data by 50%.

The increased need for an accessible Risk Management process

Louise Vaughan, Operational Risk Manager at UnumProvident explains how the increase in demand for risk information across the entire organisation made clear the company's need for a comprehensive Risk Management solution, "We knew that a bespoke Risk Management database was the solution."

She continues, "We had been capturing all our business risks on spreadsheets. Over time these had become less than standard across business areas. Trying to take a complete overview of the risk in the business and consolidating risk data to report to the risk committees was becoming frustrating and resource intensive."

Streamlined Risk Management a reality with KnowRisk

Louise says, "UnumProvident has always recognised the importance of good Risk Management, but we disliked the amount of time it was beginning to consume. Accordingly, we commissioned a full review of Risk Management practices, the outcome of which was that a risk repository would greatly improve the efficiency and effectiveness of the activity."

"We formally reviewed a number of risk specific solutions, after which the procurement panel was unanimous in their nomination of KnowRisk as the product for the job."

Louise Vaughan, Operational Risk Manager, UnumProvident

KnowRisk is easy to use, simple to implement.

Louise explains the main attraction of KnowRisk, "The key differentiator for us was that it was not only simple to configure for our own requirements, but was also very easy for everyone in the team to use with a minimal amount of training required."

For a large organisation like UnumProvident, the ease with which CorProfit's KnowRisk was able to be implemented was another attractive feature. Louise says, "Our integrated Risk Management system and database was up and running in just a few months."

KnowRisk frees significant UnumProvident time and resources

UnumProvident experienced significant improvements in the cost effectiveness of its Risk Management. Louise comments,



“In terms of operational Risk Management reporting and monitoring we’ve saved at least five days each month through implementing KnowRisk.”

“With KnowRisk we’ve reduced the time spent manual updating of risk data by nearly 50 percent.”

Louise Vaughan, Operational Risk Manager, UnumProvident

UnumProvident realises compliance benefits with KnowRisk

For UnumProvident, implementing KnowRisk allowed the company to achieve things well outside its initial scope and expectations. Louise explains, “The KnowRisk solution not only delivered on our initial objectives but we’ve also found additional benefits such as using it to track the implementation of Internal Audit and Sarbanes-Oxley control improvement actions.”

“We now have completely consistent risk data from across the whole company that can be accessed instantly.”

Louise Vaughan, Operational Risk Manager, UnumProvident

Why UnumProvident chose KnowRisk

- Cost effective
- Centralised solution
- Easy to configure
- Fast implementation
- Easy to use

Excellent service accompanies KnowRisk

Louise also remarks on her satisfaction with CorProfit’s ability to service UnumProvident remotely, “Our one apprehension was that KnowRisk was developed in, and supported from, Australia. With hindsight, there was no need to be concerned, as support was, and is, always available. The quality of reply has also always been excellent.”

UnumProvident recommends KnowRisk to its global parent

Louise finishes, “We’ve recommended KnowRisk to our parent company who have since also procured it. We can now ‘talk’ to each other about the global Risk Management strategy and share risks and controls. I would have no hesitations in recommending KnowRisk to any industry peers.”

Company Background

CorProfit Systems offers a complete solution as they are both a supplier of Risk Management software and a Risk Management consultancy, specialising in planning, implementation and training. CorProfit Systems develops close relationships with clients, enabling them to keep in touch with the real world of operational Risk Management.

CorProfit Systems Pty Ltd Head Office, Suite 3, Level 1, Building 1, 20 Bridge St Pymble
NSW Australia 2073

Phone Australia: 1300 55 7475 Phone International: +61 2 9440 9500 Fax: +61 2 9440 7408

www.corprofit.com