



# THE BANKING ROYAL COMMISSION OF AUSTRALIA

Impact and way forward

## LEVERAGING EXL'S '3E FRAMEWORK' TO DRIVE BUSINESS OUTCOMES WHILE MANAGING RISKS

EXL's Governance, Risk and Compliance practice brings together unparalleled regulatory change and domain expertise to help organizations understand, adapt and be future-ready across the globe.

The **final report** of Banking Royal Commission is now out and it has highlighted a multitude of pressing issues in banking, financial services and insurance industries. In addition to issues, the report examined root causes and included as many as **76 recommendations**.

“ Read our Short Guide on The Banking Royal Commission of Australia to learn about what led to the Royal Commission, key industry statistics and timeline ”  
<https://www.exlservice.com/the-banking-royal-commission-of-australia>



## WHAT THIS MEANS FOR BANKING, FINANCIAL SERVICES AND INSURANCE SECTORS

Sales & Distribution, Lending, Claims, Customer Services and Risk are among the functions that are most impacted.

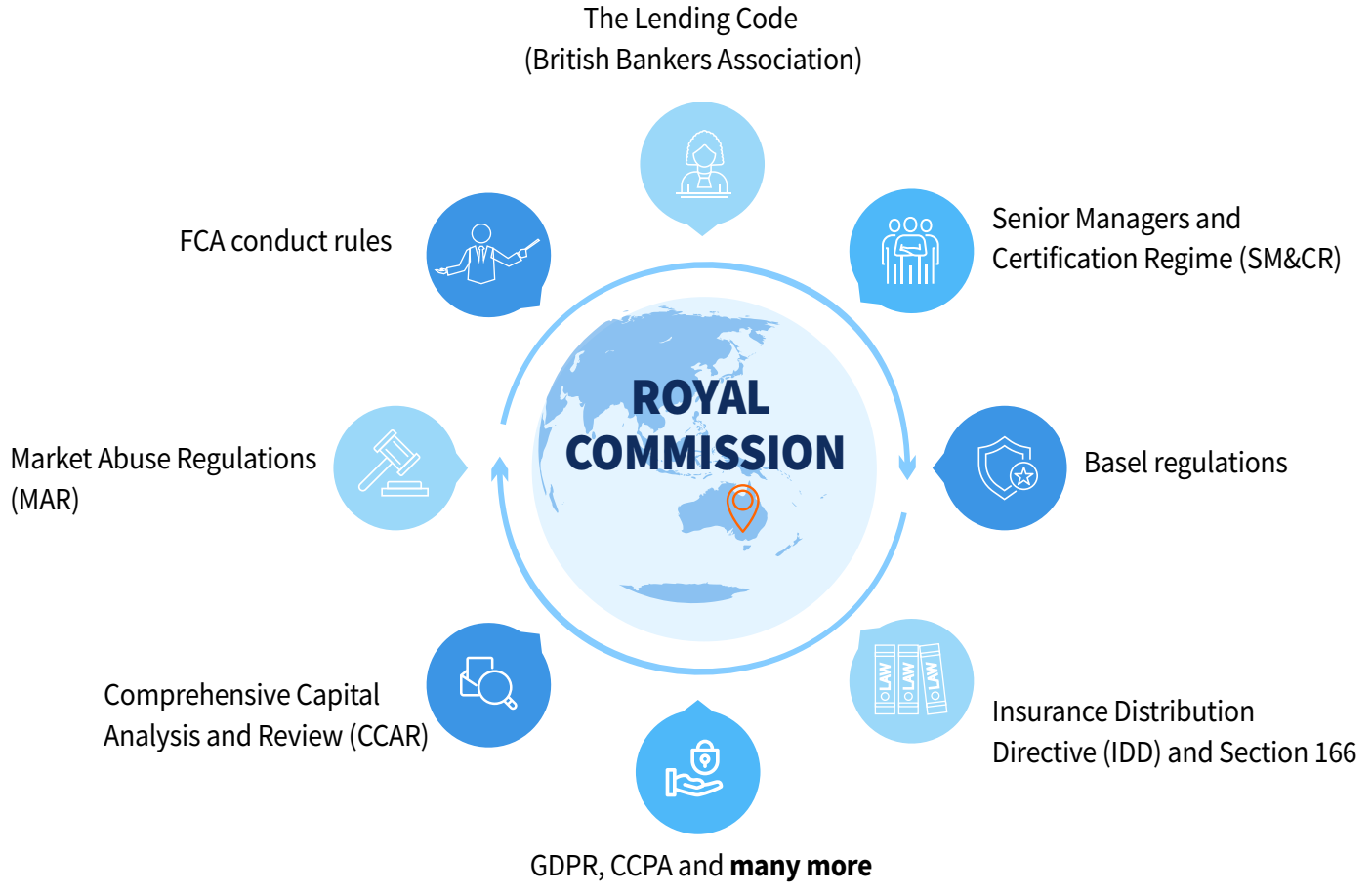


- Product suitability analysis prior to selling
- No **unsolicited sale** of insurance, banking and other financial products
- Careful evaluation of **commission structure** and product **bundling**
- Transparency in **lending and wealth management**
- Fair, transparent and prompt **claims management, complaints handling** and **dispute resolution**
- Increased **accountability** on the overall conduct, among others

A **regulatory shake-up is surely on the horizon**, as Banking Executive Accountability Regime (BEAR) extends to insurers and Prudential Regulation Authority (APRA) enhances its prudential standards, among others.

## HOW EXL CAN HELP

We have supported a gamut of similar regulatory change programs in UK & Europe, US and Asia Pacific across banking, financial services and insurance industries, notably:



Whether it is about transforming your **lending, wealth management and claims management** processes or reinforcing your **customer engagement model** or setting up all-encompassing compliance **monitoring program**, we can help.

## OUR 3E FRAMEWORK TO MITIGATE COMPLIANCE RISK AND DRIVE BUSINESS OUTCOMES

We believe organisations should leverage regulatory compliance mandates to drive real business outcomes across the 3 E's of Enterprise value add, Customer Experience and Efficiency.



## OUR KEY DIFFERENTIATORS



**Domain expertise**  
in Insurance, Banking and Financial Services



**Functional expertise and credentials**  
having supported similar regulatory change programs across the globe: USA, UK/Europe and Asia Pacific



**Digital solutions**  
extensive digital toolkit including advanced automation & analytics

## CONTACT US TO LEARN MORE

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