

An insurer may be requested, or in some circumstances required, to develop and submit a remediation plan to SIRA to demonstrate a strategy that ensures the timely remediation of an identified compliance or performance risk or issue.

1. Expectation

It is expected that the remediation plan includes:

- a root cause analysis
- details of the actions the insurer is undertaking to achieve compliance or performance
- the timeframes for completion of those actions
- how the insurer will monitor the effectiveness of the actions and remediation plan
- the expected outcome of the remediation plan
- the timeframe to achieve the outcome.

On review of the submitted remediation plan, SIRA will confirm whether it accepts the plan.

SIRA will consider the use of its regulatory powers including licence conditions or directions to enforce the expectations set by this document where it considers it appropriate.

2. Reporting

Any open remediation plan requires written monthly updates to SIRA (unless advised otherwise).

Progress updates to SIRA will include:

- the status of remediation actions
- any risks to the successful delivery of the plan and associated mitigation activities
- outcomes of the measures in place to ensure compliance and performance
- status of the outcome of the plan.

SIRA may seek supporting evidence that actions and outcomes are being achieved as reported.

Insurers should also be prepared to discuss the status of remediation plan in scheduled meetings with SIRA.

3. Closure

SIRA will consider closing a remediation plan once the insurer demonstrates that the outcome of the remediation plan has been achieved. SIRA may seek to validate the outcome independently of the insurer.

A remediation plan remains open until SIRA provides formal communication that the remediation plan is closed.

4. Other regulatory action

The submission of a remediation plan does not restrict SIRA from considering and utilising other regulatory tools in line with SIRA's compliance and enforcement policy.

5. Publishing

SIRA will proactively publish details of regulatory activity and the performance of regulated entities in line with its Regulatory Publishing Policy.