

Retraites Populaires

Use Case

Centralised risk management, audit management
and ISAE 3402 certification



Retraites
Populaires



SUCCESS STORY

• SUCCESS STORY

Based in the canton of Vaud, Retraites Populaires is a public-law institution with a broad range of activities: life insurance, occupational pensions, property investments and bank loans. Since 1907, the company cultivates strong human values through its actions.

Miriam Gil, Head of Risk Management, Compliance and Quality at Retraites Populaires, talks about her use of smartcockpit as part of the Group's overall risk management. To get an overview of the risks inherent in a group

that insures over 200,000 people, Miriam uses smartcockpit, a tool specially modelled for digital governance.

Do you too need centralised risk management that works simultaneously across all your activities?

Find out how Retraites Populaires has become one of our greatest success stories, drawing the best of digital governance practices from its 14 cockpits.



Miriam GIL

Miriam Gil, Head of Risk Management, Compliance and Quality at Retraites Populaires



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• RETRAITES POPULAIRES, MORE THAN A PENSION FUND

Retraites Populaires was created in Lausanne in 1907 to help people save funds throughout their lives, thereby preventing elderly people from experiencing moral and material hardship. Initially set up as a public pension fund, the company has since greatly expanded its field of activity.

Today, Reتراites Populaires employs 345 people (staff and apprentices), insures

204,000 people, and manages assets worth CHF 29.1 billion, as well as a realty portfolio of over 14,000 properties.

As the undisputed market leader in annuity insurance in the canton of Vaud (70% market share), Reتراites Populaires is now also a lending institution, providing mortgages, investment funds, policy loans, and helping to finance public and semi-public infrastructure.

• RISK MANAGEMENT, A MAJOR CHALLENGE

Because of its size and growing scope, Reتراites Populaires has gradually developed its need for extensive risk management. In a few figures, Reتراites Populaires is :

345

Employees and apprentices

204 K

Policyholders

21,9 bil. CHF

In assets under management

9

Mandates under management

14 000

Residential units

14 800

Parking spaces

2 900

Companies and institutions managed for the 2nd pillar

144 700 m²

Commercial and administrative space

• RISK MANAGEMENT IN MULTIPLE SILOS ENVIRONMENT

Before using smartcockpit, Retraites Populaires, like many other large banking and insurance groups, used Excel files for their risk management. Each division had specific Excel documents for each type of risk, resulting in a huge number of files.

Risk management was siloed, with each division having a different way of doing things. When Miriam took up her post at Retraites Populaires in 2016, she found herself faced with the titanic task of standardising all risk management practices and procedures.

The aim was to agree on a method that would ensure uniformity of use and cross-functionality of information.

Prior to 2016, only basic risk reports were presented to the Executive Committee.

Miriam introduced regular reports and controls, using Powerpoint presentations. Finally, she initiated the creation of the Retraites Populaires Risk Management Committee, whose role is to review the reports from each division on a quarterly basis.

Faced with all these challenges, Miriam could not fathom leaving the architecture of the management system as it was.

It was clear that Retraites Populaire needed to accentuate its digital transition by using a modern risk-management solution. A call for tenders was therefore launched to meet the company's need to standardise and centralise its risk management.



“At the beginning, we simply didn't work with risk indicators in my department. Now, we report indicators to the management committee every month”.

• SMARTCOCKPIT, THE PREFERRED SOLUTION

Choosing a centralisation tool

The selection process for responding to the invitation to tender was highly formalised. Miriam drew up a selection sheet containing all the specific features she wanted from the solution. These included a powerful reporting tool, the ability to integrate quality with risk, and the ability to integrate pre-existing processes. The allocated budget was also an important factor in the selection process.

Following the call for tenders, four companies were selected. Smartcockpit was the only solution that met all the requirements of the selection grid.

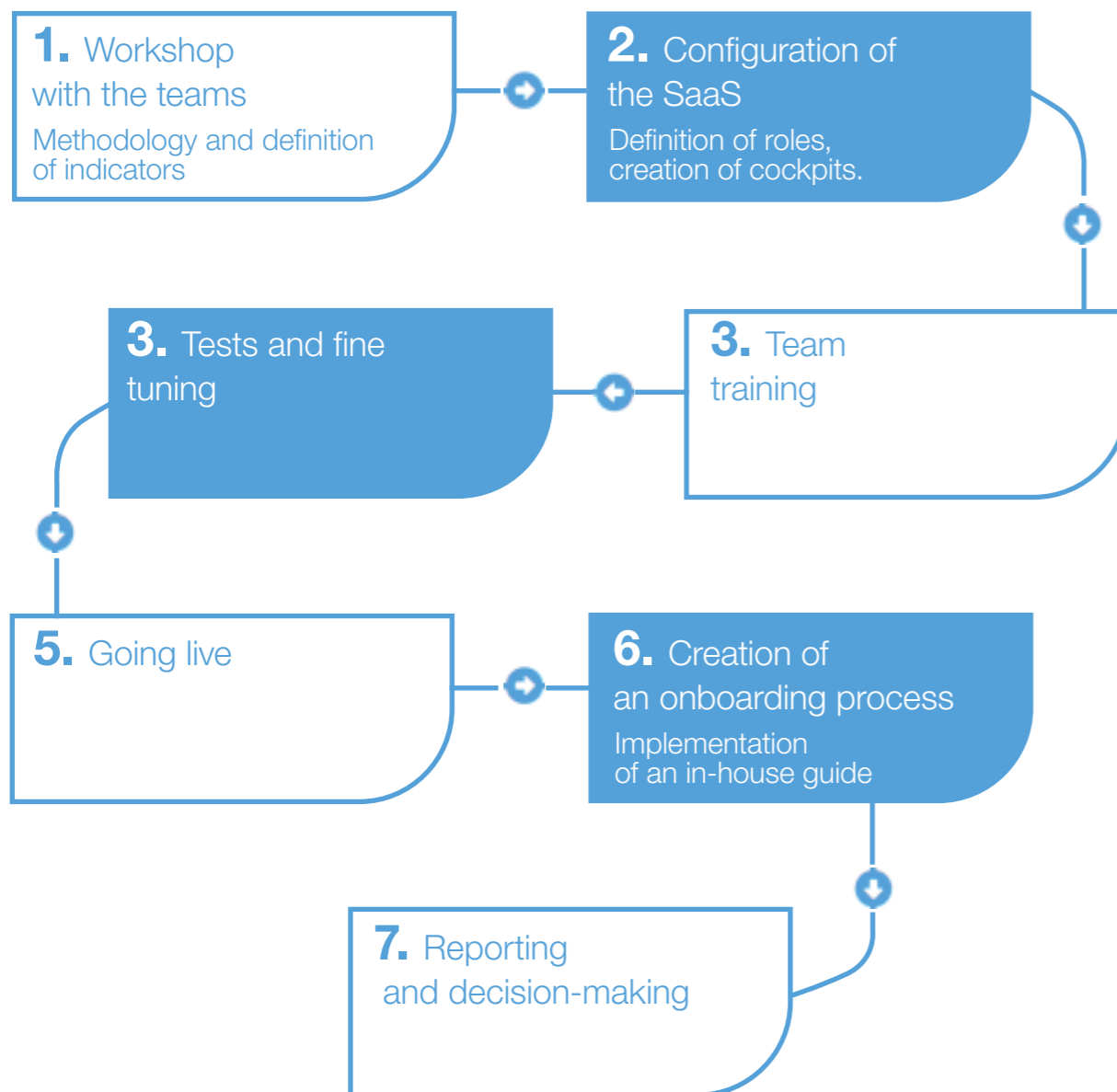
The future perspectives of smartcockpit towards Miriam's initial requirements were also discussed during the negotiations. Some of these were added about a year after the contract started.

Finally, according to Miriam, it was the billing format that appealed most. smartcockpit user licence includes an infinite number of users, which enabled Miriam to deploy the solution in all the company's divisions at no additional cost, allowing the onboarding of all employees. Unlike our direct competitors, who bill their services for a given, often limited, number of users, billing here is per cockpit, allowing greater flexibility, both financially and logistically.



“There was autonomy on the part of the business in relation to what Smartcockpit was offering. I really liked the flexibility of the tool and its user-friendly design. Then there was the availability and responsiveness of the teams, particularly Sylvain, which was a big plus”.

• THE KEY STEPS IN SMARTCOCKPIT IMPLEMENTATION



Several steps were necessary for the deployment of smartcockpit at Retraites Populaires. It started with a workshop involving our teams, the configuration of the SaaS, phase one and two, followed by testing phases with settings and parameters defined by Miriam's team, then the training of the collaborators, and finally, going live.

The implementation of smartcockpit didn't prove to be so easy. Firstly, all divisions had to be migrated to the tool to ensure full coverage across the company. Then, the management had to be convinced and aligned with the smartcockpit philosophy. They needed some adaptation time. It was more challenging to convert the workforce, meaning the employees responsible for inputting information into the cockpit.

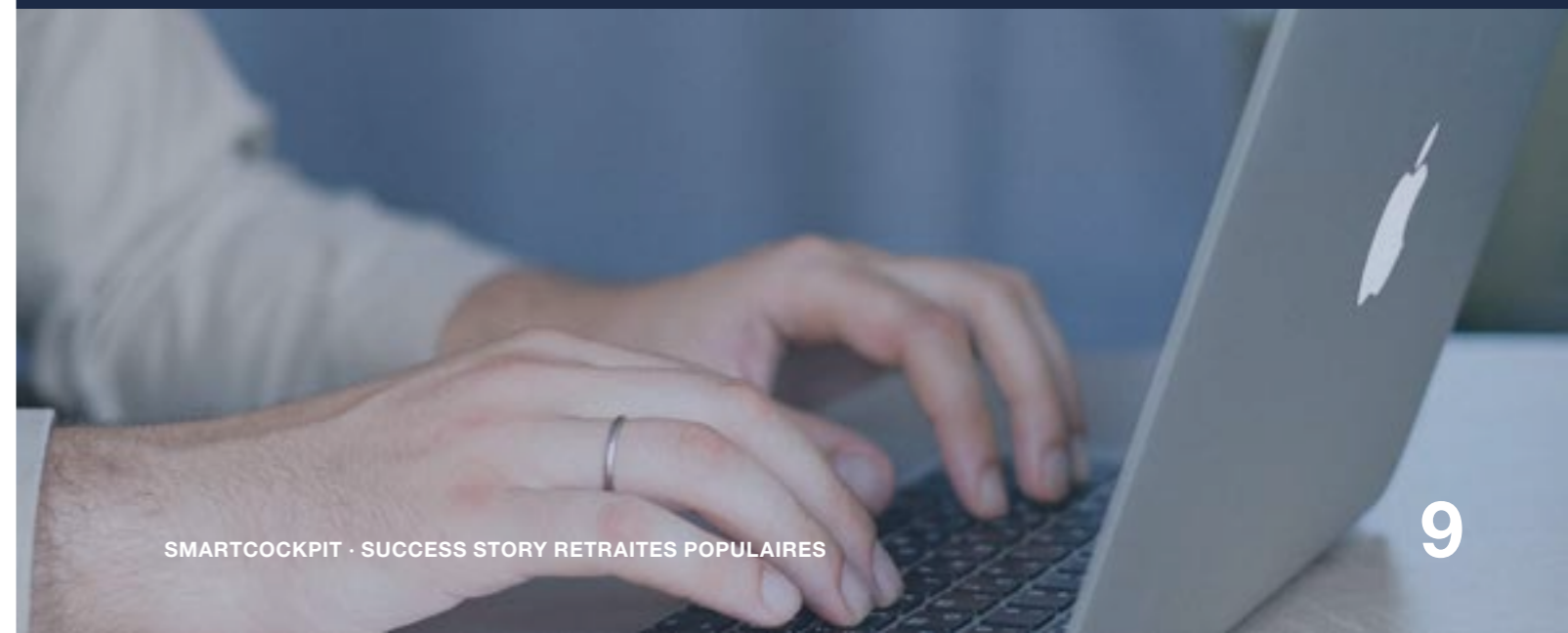
All the human resources in contact with the tool had to be trained in the required practices.

Although the user interface was simple and user-friendly, the main challenge was the number of people to be trained.

At the initiative of Fabrice, Miriam's direct colleague in the Risk and Quality/Compliance department at Retraites Populaires, an internally designed onboarding program for smartcockpit was developed. The goal was to facilitate and shorten the process, and above all, standardize the smartcockpit methodology for all users, especially new and future employees.

The training on the smartcockpit tool takes approximately one hour. At Retraites Populaires, the challenge was to train multiple teams simultaneously to be operational at the launch. Every new collaborator now needs to undergo this training in order to use the solution correctly.

“The difficulty lies in integrating the data input and control procedures into the employees' habits. At the beginning, there is a need for follow-up and supervision until everything falls into place.”



• A TAILOR-MADE TOOL

Miriam wanted to base smartcockpit on her risk management philosophy. Therefore, she insisted on linking each risk and control to the associated processes. This way, she obtained a 360-degree view of the processes. The activity of the processes is directly fed into the cockpit, allowing her to have an overview of the overall health of risks at a glance.

As the implementation of smartcockpit progressed within the group, different divisions embraced the tool. For some, the transition was much simpler than for others, as the

maturity level of each division varied. Some divisions particularly seized the tool for the governance of their respective division committees.

At the time, audit management was not yet possible in smartcockpit, creating a barrier to installation. Miriam was adamant about obtaining a solution that incorporated audits. Thanks to the contribution of Miriam and her colleagues, the latest version of smartcockpit is now capable of managing audits and, most importantly, directly handling audit follow-up in a native manner.

“The simplicity of the solution, once in place, was very beneficial. We work in complex areas, and if we're not careful, it can quickly become overwhelming. However, smartcockpit avoids falling into that trap; we don't drown in excessive information.”

• YIELDS IMPRESSIVE RESULTS

A user-friendly solution

One of the key factors for the success of smartcockpit at Retraites Populaires was Sylvain's methodology. Thanks to his rigor and that of his teams, Sylvain was able to guide Miriam through the tool's installation process, providing close support to the Retraites Populaires teams. The onboarding process was significant for Miriam, who was pleasantly surprised by the level of support provided.

"When I presented the implemented final version of smartcockpit to the management committee, the CEO told us that he had been waiting for us to do this for many years. Because there hadn't been any centralization at Retraites Populaires until now."

A measurable success

Miriam estimates that before smartcockpit, the cumulative time spent on risk management across all divisions was 370 days/year, with 60% of that time being allocated to her own department. With smartcockpit, Retraites Populaires reduced the time allocated to risk management by 50 to 100 days/year.

Miriam also noted a significant improvement in the audit process. Retraites Populaires undergoes regular audits to obtain the ISAE3402 certification. According to Miriam,

in addition to facilitating the audit process, smartcockpit has resulted in cost savings in terms of revision fees for this certification.

Before smartcockpit, Retraites Populaires divisions would provide auditors with paper-based reports and controls. Now, auditors simply connect to smartcockpit to access the necessary information for their tasks. This has saved one to two weeks' worth of time during audits.

According to Miriam, her greatest victory with smartcockpit is having been able to prioritize risk management in monthly management committee meetings.

"Previously, risk management was not really integrated in the management culture. But with smartcockpit, risk management is now an integral part of the executive committee meetings."

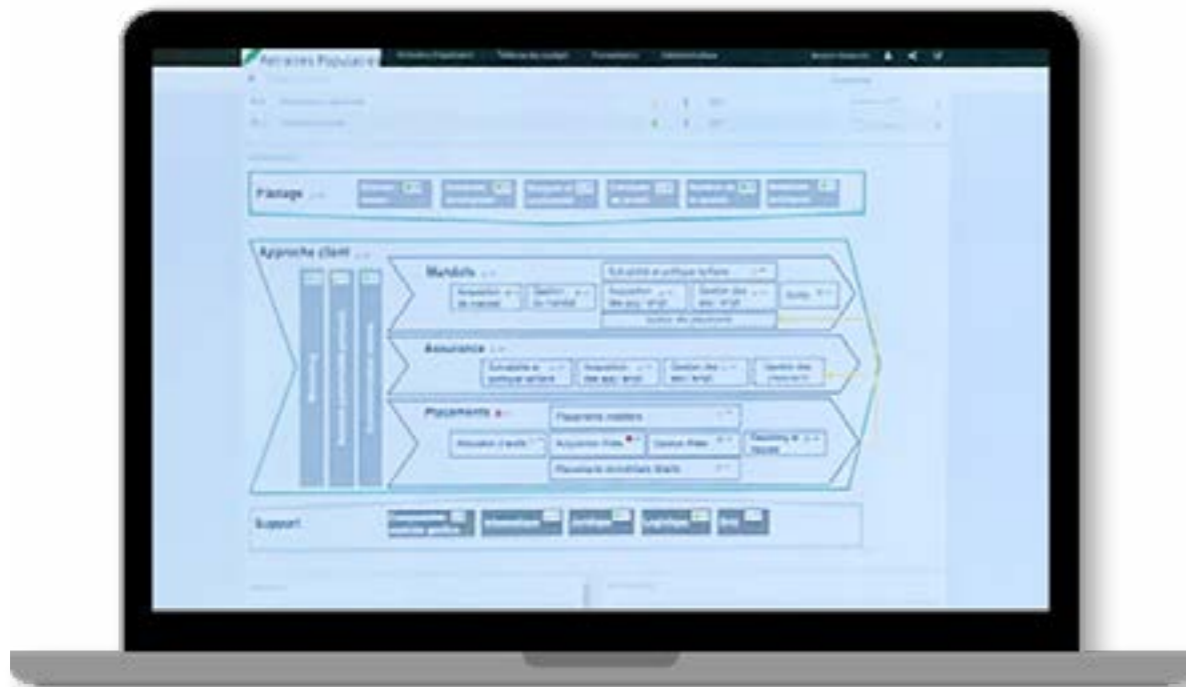
In addition to that, with all divisions sharing the same language, existing silos being broken, and the ability to obtain information cross-functionally to develop collective intelligence, Miriam considers her choice to be a real success.

Each division is now informed about the activities of other divisions. As these divisions operate independently, being able to access information from another department through the cockpit avoids information loss and unnecessary back-and-forth with various stakeholders.

• THE PERSPECTIVE OF A COMPLETE GOVERNANCE SOLUTION

Since Miriam started using smartcockpit, she has been continuously evolving the tool. Initially designed as a risk management tool, smartcockpit is increasingly emerging as a solution for comprehensive governance management.

Smartcockpit's team now works closely with Miriam to further develop the tool. The next planned improvement is the addition of a reading and display function during board meetings to streamline exchanges and eliminate the need for paper risk reports entirely, relying solely on smartcockpit.



• CONCLUSION AND TESTIMONY OF RETRAITES POPULAIRES

“The 360° vision offered by the Smartcockpit solution allows the management of a company to play its role as a resilience manager. The global approach put forward by this tool also makes it possible to demonstrate good corporate governance, particularly in terms of value creation, risk management and performance management.”

Does the case of Retraites Populaires resonate with you?

COME LET'S WORK

We would be delighted to discuss the challenges you are facing within your organization.



Written and edited by Arthur Guigon based on an interview of Miriam Gil

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