
A guide to Financial Services Qualification System (FSQS)

At Hiscox we understand the importance of our supply chain, and how we manage and work with them to deliver our needs. It is also important we meet our regulatory requirements, and can demonstrate that we are working responsibly with our suppliers to minimise risks. In order to enhance our processes around supplier assurance we are implementing a Financial Services Qualification System North America (FSQS-NA).

FSQS-NA provides a standard and simple mechanism for collecting and managing supplier assurance information across the Group and across the wider Financial Services community. FSQS-NA is an integral part of our sourcing process. Our Sourcing Specialists use the system to find pre-qualified suppliers to be considered for new business. Qualified supplier status gives visibility across our Procurement process and, therefore, creates potential new opportunities.

"With the FSQS system set up to meet our priorities, we are able to take a broader, more holistic view of supplier risk and the team can focus on critical issues, with a lot of the manual, routine legwork being taken care of by the platform."

Karl Poulsen,
Chief Procurement Officer

Supplier Benefits

How do you benefit from joining FSQS-NA?

- **Less duplicated admin:** FSQS-NA saves you the hassle of completing separate compliance questionnaires for each customer.
- **A painless process for all:** No more inefficient ways of working. The process is simple, reliable and cost-effective
- **Cuts the red tape for you as vendors:** FSQS-NA helps minimise the barrier to entry for vendors and reduces the cost of doing business for everyone.
- **Staying ahead of the curve:** Keep yourself informed of the latest regulation to ensure compliance and success.
- **Visible to more customers:** Registering as a vendor makes you visible to all buyers on the platform.
- **Gain business insights:** Use FSQS-NA to improve your businesses compliance.

How FSQS-NA Works

FSQS-NA is a two-stage process designed to match the level of oversight to the nature of services supplied.

Stage 1: Profiling Questionnaire

You'll receive an email invite from Hellios to complete a short online questionnaire (around one hour). This provides basic organisational information and determines whether Stage 2 is required.

Stage 2: Detailed Questionnaire

If your services involve higher regulatory or operational risk - for example, handling customer data or supporting critical operations, you will be asked to complete a more detailed questionnaire and upload supporting evidence where needed.

Stage 2 typically covers areas such as:

Antibribery & Corruption, Sanctions, Remuneration & Conduct, Customer Treatment, AML / Financial Crime, Health & Safety, Whistleblowing, Business Continuity & Operational Resilience, Information & Cyber Security, PI & Data Management, Environment & Sustainability & Physical Security.

The process uses clear, selectable answer options and does not require proprietary, pricing, or contractual information.

Additional Assurance

Following Stage 2, Hiscox may request further assessment - such as a Stage 3 review or an onsite audit - depending on the nature of the relationship and the associated risk.

Fees

FSQS-NA is jointly funded by participating buying organisations and larger vendors.

For full details, please refer to [FSQS-NA Fee page](#).

Timelines

- **Stage 1** – this typically takes no longer than a couple hours to complete
- **Stage 2** – Completion time greatly varies depending on the time taken to collate documentation
- You have up to 8 weeks to complete the questionnaire including time for validation
- **New vendors / bidding activity:** Timelines may be shorter to align with procurement schedules.

Hellios will confirm deadlines for each stage in your FSQS-NA communication emails.

Frequently asked questions

Why has Hiscox introduced a Supplier Qualification System?

Suppliers have told us that current processes for collecting compliance and assurance information is time-consuming and complex. The introduction of an online system simplifies the process for suppliers to submit information and prevents suppliers receiving multiple requests from Hiscox for qualification data. It is also important that we (your organisation and Hiscox) can demonstrate to our stakeholders that we are working together responsibly to minimise risk across our supply chain to protect our customers. It is also vital that we have a robust system in place to support the collection and maintenance of Supplier Assurance data, work within regulatory requirements and are able to respond to regulatory changes.

Who is Hellios? A specialist in vendor data management, supporting multiple global organisations.

What is the role of Hellios? Hiscox has appointed Hellios to collect and administer supplier assurance-related data on behalf of Hiscox. Hellios will collect and check the data provided by suppliers and ensure the data is maintained on FSQS. Hellios is an approved supplier of Hiscox and both they and the FSQS system have been subjected to our due diligence controls. Hellios does not assess a supplier's suitability for qualification or approval. That decision rests with Hiscox.

How is our data protected? FSQS-NA is hosted in data centres certified to SSAE18 SOC2 and ISO27001. Hellios is ISO27001 and Cyber Essentials Plus certified.

Do we need to register each legal entity? Yes, any entity invoicing Hiscox must be registered.

Will other vendors have access to the information we provide?

No, other vendors will not have access to the information you provide.

Will the information be used across Hiscox?

Yes, one of the benefits of FSQS-NA is that vendors' assurance data will be available to other areas within Hiscox reducing duplication.

Will pricing information be requested? No, your organisation will not be asked to provide any commercial pricing information.

How do we pay FSQS-NA fees (if applicable)? Hellios will provide full details of the payment options available however if you would like more information on the payment options, visit the [FSQS-NA Fees Page](#).

How long is qualification valid for? The renewal date is set at one year from your Stage 1 (or Stage 2, if applicable) issue date. Renewal reminders are issued by Hellios several weeks in advance of your registration expiry date.

How long does registration take? Most vendors complete both stages within one business day of data entry, though gathering information may take longer depending on the organisations.

What if we do not complete registration? Suppliers will be fully supported by Hellios throughout the qualification process, however, failure to complete FSQS will result in a supplier being classified as non-compliant in our internal systems. This will affect future business with Hiscox since FSQS is now our standard qualification and compliance process for suppliers.

Who can we contact?

Hellios Supplier Support team at Email: fsqs-na@hellios.com or call +1 (919) 321-4100 Monday to Friday 9.00am to 5.30pm US Eastern time, (excluding Public Holidays).

For Hiscox please contact supplierriskassurance@hiscox.com.