

## Streamline the Identification, Management and Reconciliation of Changes Across the Full Range of Producer and Agency Credentialing Data

### Industry Challenge

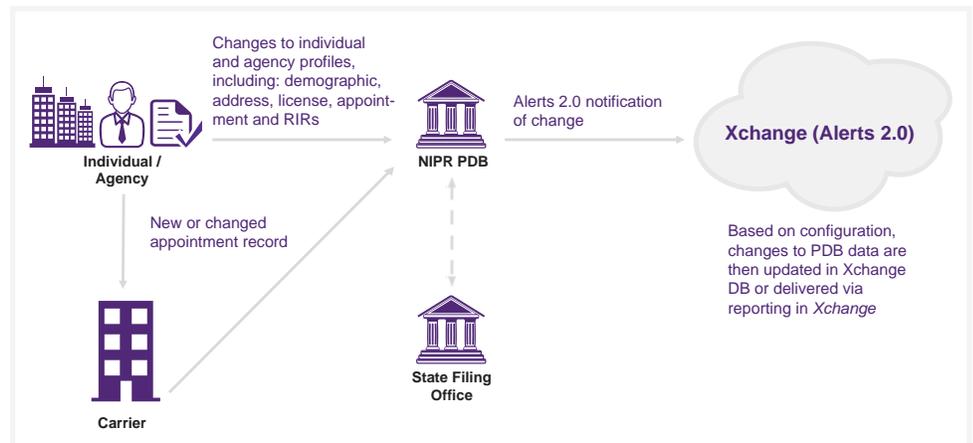
Maintaining accurate, up-to-date individual and agency information can be overwhelming for insurance companies, broker-dealers and other financial services firms. Companies must maintain license and appointment data for individuals and agencies that is current with state filing office records and easily accessible to support fulfillment of regulatory or internal audit requests.

Existing processes typically rely on manual, point-in-time searches of the NIPR Producer Database (PDB) to identify changes to profile information. Data entry and reconciliation of changes is often managed via spreadsheet-based solutions, which can lead to out-of-date or inaccurate information as a result of human error. Such an approach can also be a drain on licensing staff, who must dedicate time to retrieving information, communicating with individual producers and manually entering data, rather than high value-added licensing operations.

In addition to the sheer volume of daily changes, regulator focus on data management has intensified. State Departments of Insurance audits continue to broaden in scope, bringing heightened scrutiny of the accuracy of license and appointment data. Consistently cited as a top market conduct criticism for insurers, failure to maintain accurate data exposes companies to potential fines and reputation risk.

### RegEd Solution

*Alerts 2.0*, a module of RegEd's *Xchange* Enterprise Licensing and Registration solution, enables companies to identify individuals and agencies for which they should receive notifications and automated PDB data updates. Through integration with the PDB, the solution significantly expands the range of data for which notifications can be generated and changes are automatically reconciled with internal databases.



When a change occurs in the PDB for an active individual or agency profile, RegEd *Alerts 2.0* reconciles the change against the firm's *Xchange* database and triggers the appropriate updates or notifications based on the firm's *Alerts 2.0* configuration.

Monitoring, updating and maintaining accurate credentialing data is especially burdensome for firms with a large number of producers. The solution's ability to drive efficiency at an enterprise scale is demonstrated by the fact that leading firms use *Alerts 2.0* to maintain more than 450,000 producer and adjuster records, and more than 25 million alerts have been processed since launch in 2016.

### Distinguishing Capabilities

- Receive same-day, automated notification when a state record change occurs on the PDB, avoiding out-of-date information that can result from manual, point-in-time searches of the PDB.
- Highly customizable to the firm's business needs: Identify specific data points for notifications, automated updates, or queue items for efficient review and approval.
- Receive automated notification of discrepancies between the PDB and the company's database.
- Identify carriers for appointment alerts including:
  - Alerts for associated appointing companies
  - Automated updates and notifications for outside appointing companies
- Robust reporting provides insight into discrepancies between the PDB and the firm's database, and an audit trail of exceptions and actions taken in response to each alert.

### Key Benefits

- Significantly reduce the time and resources required to manually check the PDB and identify and reconcile changes, and enable licensing staff to focus on work that delivers higher value to the organization.
- Improve the accuracy of the company's data and instill confidence that the firm's records are synched with official filing office records.
- Reduce the risk of non-compliance and data inaccuracies during a regulatory audit, which can potentially result in fines, penalties or damage to the company's reputation.

### Client Case Study: Tier-1 Broker Saves More than 700 Hours per Month with Alerts 2.0

#### Previous Situation

A top insurance broker's **licensing staff of 18 individuals dedicated more than 30% of the group's hours to manually checking the PDB and reconciling the company's internal database.** This required staff members to closely monitor data updates, compare internal system data to the PDB, identify required updates and reconcile internal system records. The firm's manual approach comprised a time-consuming quality assurance process and required manual review by management to confirm data accuracy.

#### Solution

The client implemented *Xchange Alerts 2.0* with automated, business-rule-driven licensing and appointment data management and advanced data reconciliation, driving significant efficiencies.

#### Result

- **Increased automation:** Over **88%** of the firm's license and appointment data updates are now fully automated.
- **Improved efficiency:** The time spent manually updating license and appointment data has been reduced by **more than 700 hours per month**, with projected annual reductions of **greater than 8,000 total hours.**
- **Reduced risk of non-compliance and data inaccuracy:** Automated data reconciliation with the NIPR PDB ensures that producer data reflects the official filing office record, significantly reducing human error.
- **Optimized staff utilization:** Valuable licensing resources have been freed to focus on core operations.
- **Improved management oversight:** Automated reporting provides management with real-time oversight of data updates and historical data values.