

CONSUMER COMPLAINT MANAGEMENT

Industry Challenge

Complaint management procedures are increasingly falling under the scrutiny of regulators of the insurance industry. As a result, insurers must demonstrate a systematic methodology for addressing consumer complaints in a timely fashion.

A manual process in which email, spreadsheets, and decentralized communication are the primary tools for execution is difficult to manage to deadlines imposed by regulators, and is unlikely to produce adequate responses and resolutions. Such an approach unnecessarily increases exposure to risk.

Insurers must establish an optimized process for complaint management that is efficient for Compliance and business employees, while reducing non-compliance and reputational risks.

RegEd Solution

Consumer Complaint Management, powered by the RegEd Enterprise Compliance Management Platform, streamlines the end-to-end process of complaint resolution throughout the organization. The solution installs a best practice methodology for complaint management that mitigates reputational and non-compliance risks associated with complaints.

Consumer Complaint Management enables the firm to systematically capture and track complaints that are reported directly to the insurer or to regulators. The solution provides configurable consumer complaint communication templates to facilitate consistent and compliant communications with the insurer's customers. Robust workflow and task management capabilities enable an efficient process for the timely resolution of consumer complaints. Full documentation related to complaints and their resolution, along with a full audit trail of the firm's complaint management practices, is captured in a central repository, enabling ready preparedness for market conduct exams.

To satisfy internal stakeholders and examiners, *Consumer Complaint Management* provides comprehensive reporting, including standard and ad-hoc reporting capabilities. Customizable dashboards give Compliance and business stakeholders real-time visibility into complaint resolution activities, enabling the identification of potential risk.

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Distinguishing Capabilities

- Systematically capture and track complaints that are reported directly to the insurer or to regulators.
- Robust workflow and task management capabilities enable an efficient process for the timely resolution of consumer complaints.
- Configurable consumer complaint communication templates facilitate consistent and compliant communications with the insurer's customers.
- Central repository maintains all documents and communications related to complaints.
- Report on the status of pending complaint resolutions, including deadline notifications.

Key Benefits

- Establish a streamlined, consistent process for complaint tracking and handling.
- Ensure timely complaint responses and remediation, avoiding missed deadlines and regulatory scrutiny.
- Mitigate risks associated with decentralized communication and insufficient accountability.
- Ensure ready preparedness for market conduct exams, and improve the firm's ability to withstand scrutiny of its complaint management practices.

About RegEd, Inc.

RegEd is the market-leading provider of RegTech enterprise solutions with relationships with hundreds of enterprise clients, including 80% of the top 25 financial services firms.

Established in 2000 by former regulators, the company is recognized for continuous regulatory technology innovation with solutions hallmarked by workflow-directed processes, data integration, regulatory intelligence, automated validations, business process automation and compliance dashboards. The aggregate drives the highest levels of operational efficiency and enables our clients to cost-effectively comply with regulations and continuously mitigate risk.

Trusted by the nation's top financial services firms, RegEd's proven, holistic approach to RegTech meets firms where they are on the compliance and risk management continuum, scaling as their needs evolve and amplifying the value proposition delivered to clients.