RegEd

PRODUCER CONTRACTING

Industry Challenge

The ability to efficiently contract new producers and speed their time-to-market is a critical success factor for insurance carriers. Yet today many firms continue to rely on paper-bound processes that require manual and redundant data entry and constant human intervention, elongating the contracting process and impacting producer satisfaction.

The contracting process often presents a complex challenge. Firms must manage a myriad of different forms that can vary by jurisdiction and the products being sold, ensure that each form is current, and get the correct set of forms to the producer within the prescribed timeframe. The contracting approval process is often complex, requiring the contracting request to be routed to multiple individuals making it challenging to track the progress of the request. The process often starts with the need to enter the same producer data into multiple systems. Once the process is underway, firms must routinely contend with NIGOs – contracting documents returned from producer with incomplete information, requiring the firm's staff to chase down the missing information. This constant need for intervention imposes a significant operational and administrative burden.

Firms that employ suboptimal processes and technology have high NIGO rates and a protracted contracting process, greatly elongating the producer's time-to-market. Further, because a producer's initial impression of the carriers is often formed during the contracting process, a poor experience can impact the producer's decision to sell the firm's products.

RegEd Solution

RegEd's *Producer Contracting* solution offers the unique ability to drive unparalleled operational efficiency and optimize all processes throughout the contracting and appointment process.

RegEd *Producer Contracting* integrates comprehensive and robust capabilities that enable carriers to dramatically reduce the time to contract and appoint new producers. The solution directly interfaces with the NIPR Producer Database (PDB) to auto-populate contracting forms, greatly streamlining the collection of producer data. Once producer data is collected, it is automatically reused in subsequent appointment and other transactions.
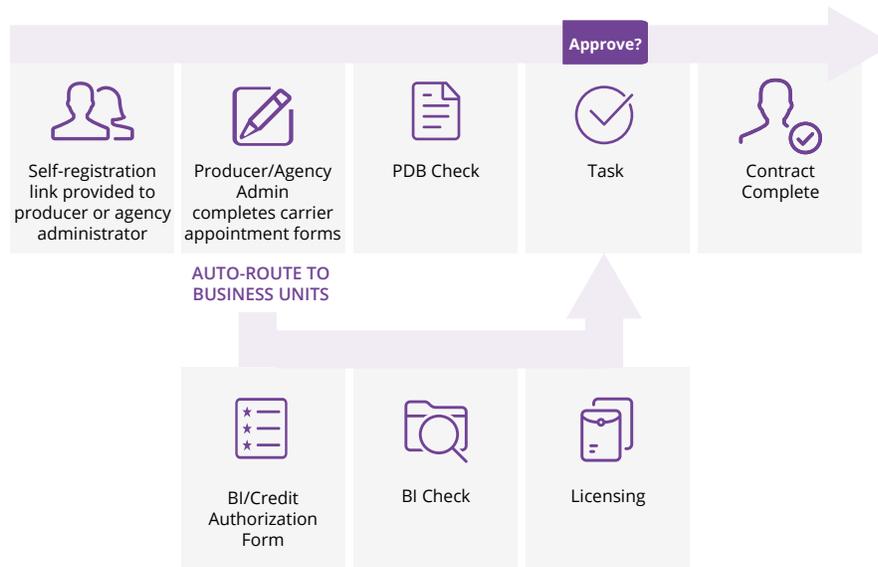
RegEd *Producer Contracting* integrates sophisticated workflow and hierarchy management capabilities that expedite the routing of electronic contracting packets through the prescribed approval process, ensuring that all required sign-offs occur.

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CE Central
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Outsourcing Services
Producer Contracting
Registered Rep Onboarding
State Requirements
Xchange Enterprise Licensing and Registration

Contracting workflows can be configured to automatically trigger a background investigation to the firm's BI provider of choice. Contracting requests that return background investigations in good order are moved directly into the contracting workflow, where they are automatically validated with NIPR databases to confirm that the producer is properly credentialed prior to contracting. Requests that return positive BI questions are placed in a queue for review and approval before the contracting process can continue.

Automated Workflow Capabilities Streamline the Process of Producer Contracting

Distinguishing Capabilities

— Single, integrated solution that fully automates the producer contracting and licensing lifecycle.

— Automatic notification of status changes are sent to designated recipients as the contracting process progresses.

— Robust hierarchy and workflow management capabilities can be configured to mirror the firm's operations.

— RegEd's *Xchange* Licensing and Appointment system provides integration with NIPR, DTCC and BI providers.

— Auto-populate new contracting requests which can be reused in subsequent transactions.

— Producer credentials are automatically validated with NIPR; robust exception handling alerts operations to any credentialing issues.

— Business process automation triggers appointment transaction creation based on defined events, eliminating the need for staff intervention.

— Comprehensive dashboards provide unified views of contracting approval status and exceptions.

— Enterprise reporting capabilities generate templated and ad-hoc reports, across the producer population, at any level of the firm's hierarchy.

Key Benefits

— Robust hierarchy, workflow management, automated validations and management-by-exception reduce the need for manual oversight and speed producer time-to-market.

— Business process automation enables dramatic efficiencies throughout the contracting process, yielding a material return on investment.

— Automatic data population from primary sources reduces manual data entry, streamlines the contracting process and instills producer confidence in their decision to contract with the carrier.

— Comprehensive reporting enables the firm to readily produce documentation to satisfy requests from internal stakeholders and regulatory examiners, reinforcing "culture of compliance" perceptions.

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.