Unified System, Business Process Automation, Compliance Rules Engine, Drives Unparalleled Efficiency Throughout the Contracting Process

Industry Challenge

The ability to efficiently contract new producers and speed their time-to-market is a critical success factor for Insurance companies. Yet today many companies 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 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 forms returned from producers with incomplete information, requiring the contracting staff to chase down the missing information. This constant need for intervention imposes a significant operational and administrative burden; and, because insurance distribution typically spans multiple channels, the challenge is exacerbated by additional variations in forms, process and sheer volume.

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 insurance company is often formed during the contracting process, a poor experience can create a negative impression that can have a residual, negative impact for the insurance company.

Market Leading Solution

Xchange, RegEd's Enterprise Contracting, Licensing and Registration solution, developed in collaboration with top industry firms, has been implemented in over 200 financial services firms across the nation. Xchange is unique in its ability to drive unparalleled operational efficiency and optimize all processes from contracting and appointment through appointment renewals and termination.

Xchange Contracting integrates comprehensive and robust capabilities that enable insurance companies to dramatically reduce the time to contract and appoint new producers. The solution can directly interface with the NIPR, BI providers and distribution partner systems 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.
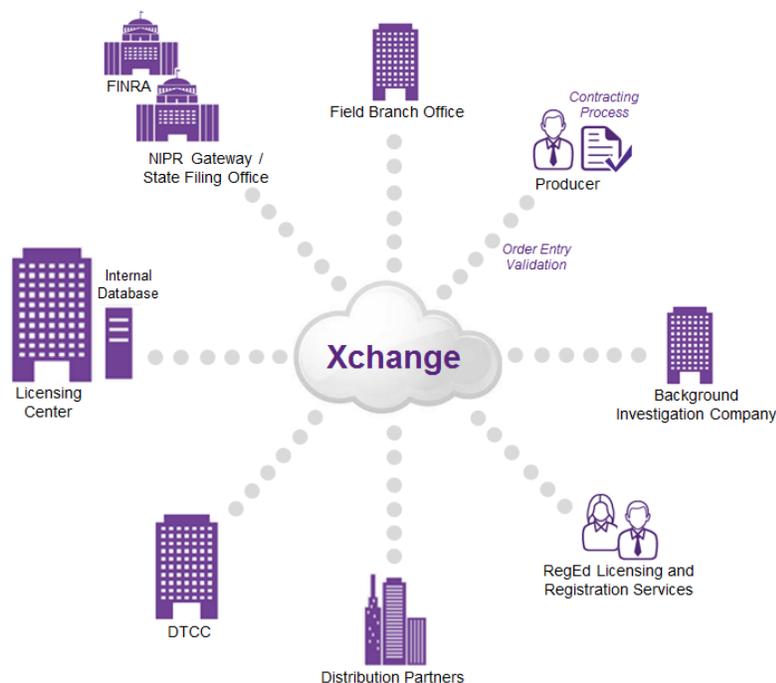
Xchange Contracting integrates sophisticated workflow and hierarchy management capabilities that expedite the routing of electronic contracting packets through the prescribed approval process, ensuring that all required sign-offs occur. Contracting workflows can be configured to automatically trigger 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 the NIPR database to confirm that the producer is properly licensed prior to contracting.

Requests that return positive BI questions are placed in a queue for review and approval before the contracting process can continue.
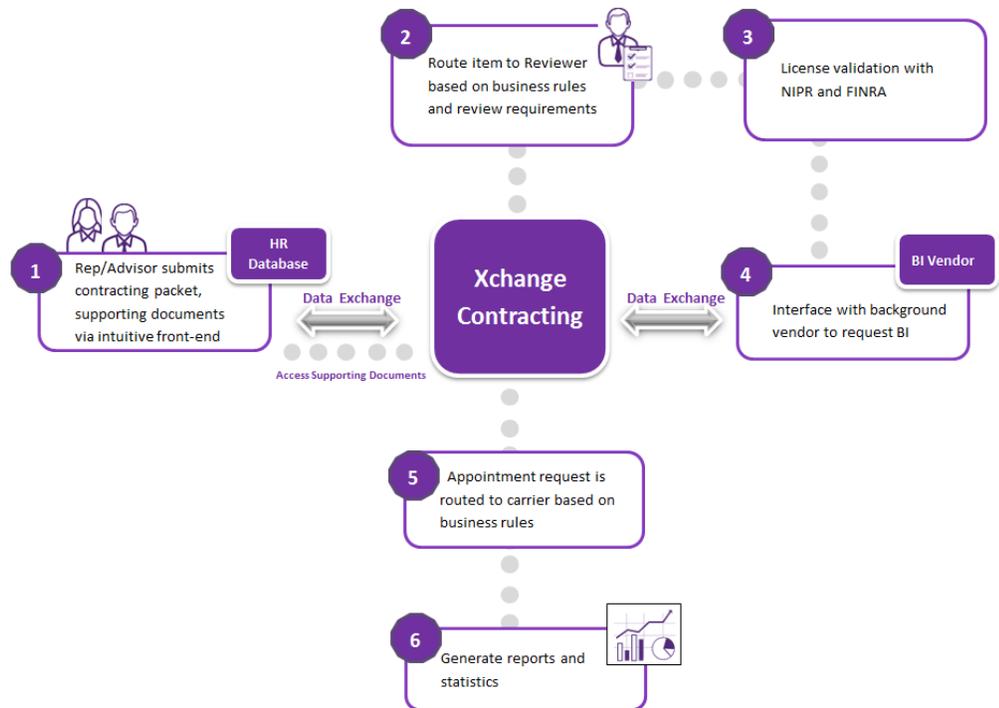
Distinguishing Capabilities

➢ Single, integrated solution that fully automates the producer contracting and appointment 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.

➢ Interfaces with NIPR, BI providers and distributor-internal systems enable producer data to auto-populate new contracting requests and be reused in subsequent transactions.

➢ Producer credentials are automatically validated with the NIPR before the contracting process can start; 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 company'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.

➢ Real-time licensure validation and data synchronization with the NIPR ensure that producers are properly credentialed and that accurate data populates transactions, reducing non-compliance risk.

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

➢ Automatic data population from primary sources reduces producer data entry, streamlines the contracting process and instills producer confidence in their decision to sell for the company.

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

Why Choose RegEd?

RegEd is the leading provider of compliance management, licensing and registration and compliance and product education solutions to the financial services industry. Our solutions deliver unparalleled levels of operational efficiency and enable firms to cost-effectively comply and manage risk associated with state, FINRA and SEC regulation.

– An investment in RegEd technology translates into extraordinary long-term value. Firms can cost-effectively build on their initial investment as their needs evolve, maximizing the return and value for their compliance spend.

– RegEd solutions are continuously expanded using input from solution-specific client advisory boards.

– Clients view RegEd as an extension of their organization. They are assigned an experienced implementation project team and have a dedicated support team, including a relationship manager, product support experts, and experienced, engaged customer service professionals.
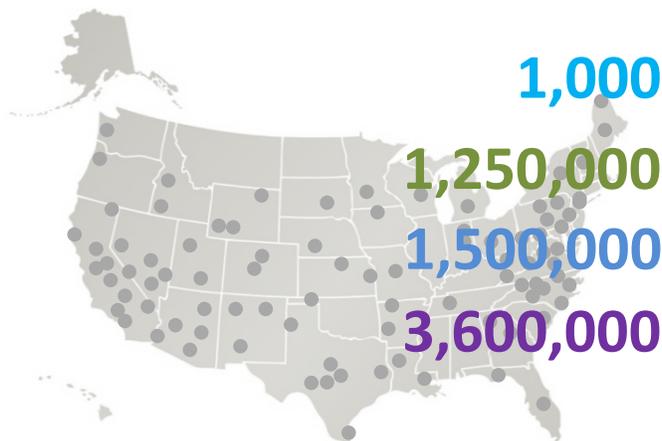
1,000	**Clients, including 400 enterprise clients, encompassing the nation's top financial services firms**
1,250,000	**CE courses and insurance certs delivered annually**
1,500,000	**End users in broker-dealers, insurance companies and brokers**
3,600,000	**Insurance and securities transactions processed annually**