RegEd

Xchange Contracting, Licensing and Registration

A unified solution to streamline the producer compliance lifecycle.

Contents

Today's Highly Competitive Industry Climate Mandates Optimal Efficiency and a Pristine User Experience

Insurance companies and distributors operate in a highly competitive environment. Their lifeblood is talent, in the form of credentialed agents, brokers and advisors – and every firm wants to attract the top producers in the industry.

The contracting and onboarding process cements the initial impression, and that user experience must be a positive one. Further, the ongoing experience that individual has interfacing with the firm's technology to support credentialing processes, including licensing, appointment, registration, education and training fulfilment, must be seamless.

This is also true of producer-facing tools to fulfill ongoing compliance obligations – producers want to do business with firms that remove friction from the process. This is especially germane on the insurance side, where independent agents can sell products from a dozen or more carriers, and the ability to earn and maintain the loyalty of the agent is key.

The current climate also places pressure on insurers and distributors to continuously drive efficiency and optimize their licensing or licensing and registration operations in every area – "do more with less" is their mantra. That, coupled with ongoing consolidation in the industry and continuous expansion of products and distribution channels, means that firms must have a dependable means of scaling their operations as they acquire new agencies and bring on new advisors.

And, of course, compliance is always at the forefront – producers must be properly credentialed, including licensure, appointment, registration and the completion of all required CE and mandated state and industry training, so that new account openings, orders, trades and compensation are accomplished compliantly.

Firms that address these processes systematically, in a unified and automated process that eliminates human intervention, are much less likely to receive negative attention in this area from examiners.

For more than 20 years RegEd has served the Industry with best-in-class, enterprise credentialing and compliance solutions that address the needs and complexities of top-tier insurance companies and distributors. We would be pleased to offer a consultation and share the insights and best practices we've learned across hundreds of implementations.

For the insurance and financial services industry, the stakes are changing. A highly competitive climate makes the fight for talent and market share more challenging. The digitization of insurance has increased expectations for user experience and time to market. And, the recent economic storm coupled with the continued low interest environment, means firms must control costs, dictating the need for the highest levels of operational efficiency.
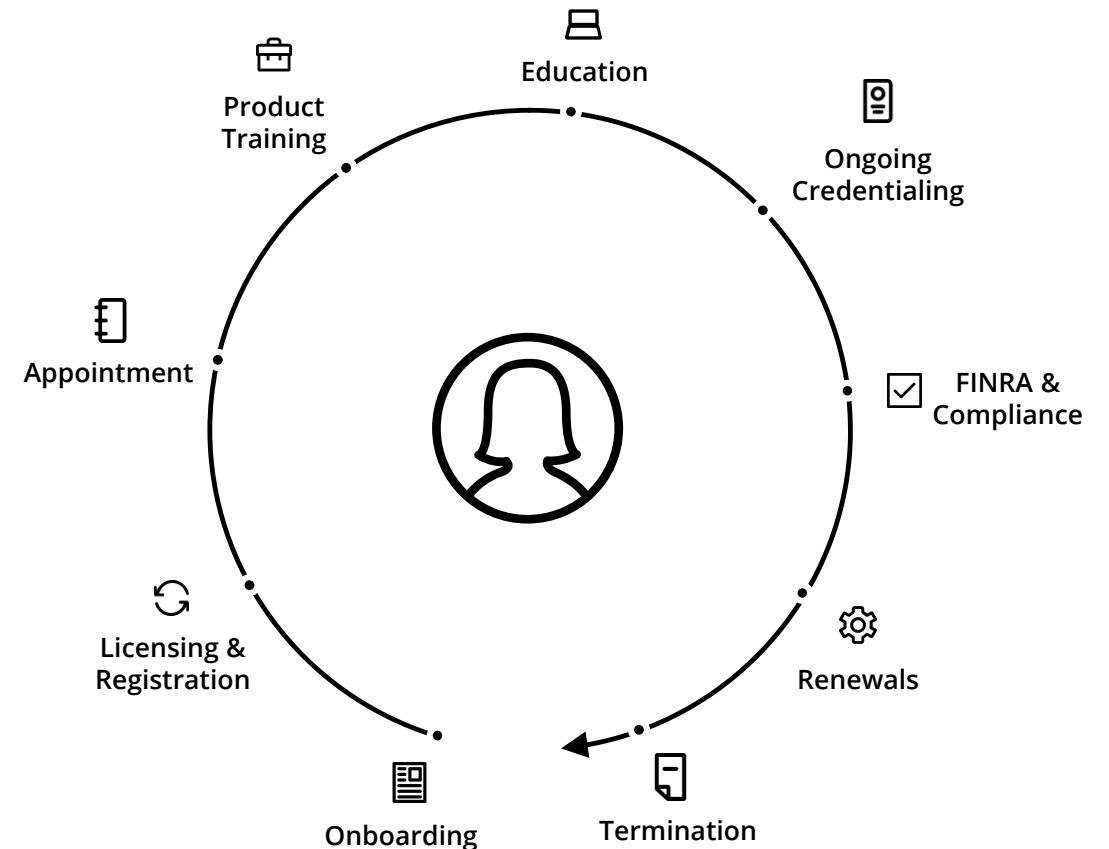
RegEd's Comprehensive Suite of Credentialing and Compliance Solutions Powers the Agent and Advisor Compliance Lifecycle

The credentialing lifecycle of an agent or advisor starts with onboarding, licensure, appointment and registration, and continues with ongoing demographic updates and renewals and fulfillment of compliance obligations necessary to maintain the agent's / advisor's credentials. The ability to seamlessly enable all processes throughout this lifecycle, through a unified, intuitive process, is paramount to agent and advisor satisfaction.

To address this, RegEd offers a broad, integrated suite of credentialing, training and compliance management solutions suite built on a robust, scalable, secure enterprise platform. The platform provides a central hub to maintain compliance and credentialing data and boasts a configurable application architecture that adapts to the firm's hierarchy, unique business attributes, rules and work-processes.

The platform features role-based dashboards that provide agents and advisors with precise views of their current credentials, fulfilled and upcoming CE, training and compliance obligations, and provides supervisors and administrators with a view of outliers and the ability to manage by exception. A highly streamlined and unified user experience, greatly reduces the burden of maintaining credentials and compliance on agents and advisors.

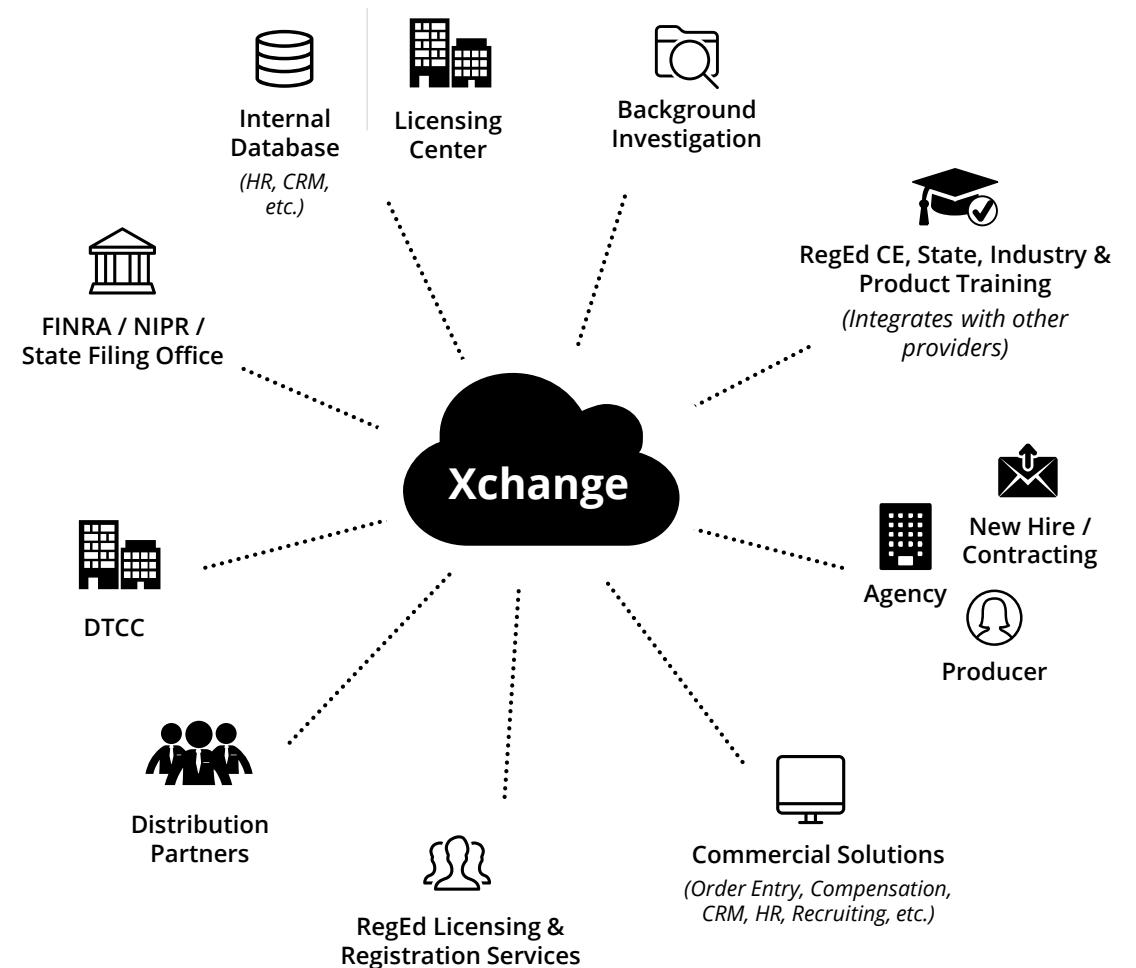The aggregate enables our clients to streamline core processes and gain operational efficiency, lower their cost of ownership, reduce vendor risk, and deliver a seamless user experience to their agents, advisors, administrators and other stakeholders.

Product Training

Education

Ongoing Credentialing

Appointment

FINRA & Compliance

Licensing & Registration

Renewals

Onboarding

Termination

The Only Unified Solution for Onboarding, Licensing, Registration, CE and Industry Training

Xchange, RegEd's Enterprise Contracting, Licensing and Registration solution, developed in collaboration with top industry firms, has been implemented in more than 500 financial services firms. The solution provides unified onboarding, licensing and registration that is powered by an extensive compliance rules engine. Xchange integrates RegEd's Insurance CE and State/Industry Product Training and automatically validates training completions; the system also integrates with the firm's order entry or compensation system to deliver an automated "clear to sell" signal.

Xchange boasts the most advanced automation in the industry, minimizing human intervention, reducing NIGOs and speeding producer time to market. Straight-through processing, just-in-time appointments and capabilities that are unique to RegEd, such as Smart Appointments and Alerts 2.0 producer data reconciliation, enable efficiency across all operational processes. The solution delivers a seamless user experience and self-service capabilities to ensure the highest level of agent and advisor satisfaction with the onboarding and contracting process.

Internal Database
(HR, CRM, etc.)

Licensing Center

Background Investigation

RegEd CE, State, Industry & Product Training
(Integrates with other providers)

FINRA / NIPR / State Filing Office

Xchange

New Hire / Contracting

Agency

Producer

DTCC

Distribution Partners

RegEd Licensing & Registration Services

Commercial Solutions
(Order Entry, Compensation, CRM, HR, Recruiting, etc.)

RegEd Leadership – By the Numbers

600+

Xchange Clients

300,000+

State Licensing, Appointment, CE and Registration Rules, Maintained by RegEd's Regulatory Affairs Team

5,300,000+

Insurance and Securities Transactions Processed Annually

1,250,000+

Continuing Education Courses and Professional Designation Training Delivered Annually

13,000,000+

Active Licenses and Registrations Managed

2,300+

Licensing and Registration Regulatory Updates Published by RegEd's Regulatory Affairs Group Annually

1,500,000+

Agents and Advisors Have Completed RegEd CE, State and Industry Training

Xchange Agency Contracting: A Seamless, Frictionless Experience Across the Onboarding Process

Xchange Agency Contracting automates the agency and agent onboarding and credentialing process, and integrates comprehensive and robust capabilities. The solution enables insurance companies to dramatically reduce the time to contract and appoint new producers, while providing a smooth user experience and speeding time to market.

Using an intuitive, guided process, contracting packages are dynamically generated based on product and other selections; licensure and demographic data automatically populate from the firm's CRM and regulatory databases, greatly streamlining the collection of producer data.

Contracting workflows can be configured to automatically trigger a background investigation to the firm's BI provider of choice. The solution integrates sophisticated workflow and hierarchy management

capabilities to expedite the routing of electronic contracting packets through the prescribed approval process, ensuring that all required sign-offs occur.

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.

KEY CAPABILITIES

- Contract appendices dynamically generated based on LOB/product selections

- Demographic, licensure data populates from primary sources

- Guided process shows progress, outstanding items, next up

- Self-service tools enable easy forms maintenance

- Contract workflow triggers background check and straight-through appointment process

- Comprehensive dashboards provide current views of status

Xchange Licensing and Registration: Advanced Automation and Data Integration Drive Unparalleled Efficiency

RegEd's Enterprise Xchange solution is unique in its ability to provide integrated onboarding, licensing, registration, CE tracking, along with centralized access to RegEd's Insurance CE and State/Industry Product Training.

Xchange enables significant efficiencies across all licensing and credentialing processes and minimizes data entry for agents and advisors through auto-population from internal and regulatory databases. The solution's unified, intuitive user interface, ensures a positive and seamless experience for all users.

Built on a sophisticated compliance rules engine that is maintained by RegEd's experienced Regulatory Affairs team, Xchange ensures that all transactions are fully compliant, significantly reducing NIGOs.

The solution's advanced capabilities include business process automation, which auto-triggers transactions based on time-based requirements, events and the client's business rules. Straight-through processing eliminates human intervention in many transactions, if all conditions are met in accordance with the business rules, the transaction goes straight to the NIPR gateway, speeding time to market.

Xchange automatically synchronizes with regulatory, training and other "source of truth" databases to ensure that the agent credentials are current. This includes the NIPR PDB, FINRA WebEFT, RegEd' and other training portals and firm-internal databases.

The solution integrates RegEd CE, State and Industry training and carrier-specific Product Training into a single, centralized location for producers to access and complete training requirements. Carriers and distributors are automatically notified of completed courses.

Xchange can be readily integrated with order entry and compensation systems to enable automatic validation of the producer's credentials including mandated training completions, to deliver an automated "clear to sell" signal, ensuring compliant business placement.

KEY CAPABILITIES

- Powered by 300,000+ state, regulatory filing and CE reciprocity rules

- Auto calculation and e-payment of state fees

- Just-in-time and Smart Appointments

- Business process automation, straight-through processing and management by exception

- Automated producer data reconciliation based on client business rules

- Integrated state and industry training and carrier product training with notification of completions

- DTCC integration for course completions

- Data integration with order entry, compensation systems automates "clear to sell" validation

- Comprehensive dashboards and reporting

CLIENT SUCCESS STORY

PROFILE

Top-10 provider of annuities and life insurance, with more than 200,000 independent producers.

PROBLEM

- Client wanted to promote themselves as an annuities market leader with advanced technology to attract top independent producers to the firm.

- Multiple aging legacy systems that lacked the functional capability that the firm required.

"With our new business validation, I see new appointments every day and I just think about the time we used to spend manually requesting appointments. It is a huge win for us."

- Leader, Licensing & Onboarding

RegEd Enables Top Annuities and Life Insurance Provider to Streamline Producer Onboarding and Speed Time-to-Market

SOLUTION

Enterprise Xchange Onboarding, Licensing and Registration integrates producer onboarding, licensing and end-to-end appointment and continuing education management, significantly streamlining onboarding and credentialing processes and reducing the data entry burden on the firm's producers.

RESULT

Creates a positive initial impression of the firm and supports ongoing producer satisfaction

Advanced automation drives unparalleled efficiency, significantly reducing costs

Certifies the successful completion of mandated product and industry training and continuing education ensuring compliant transactions and speeding producer time-to-market

RegEd Xchange – Value Delivered

New Levels of Operational Efficiency

Xchange's advanced capabilities drive efficiency across the onboarding and credentialing lifecycle. Business process automation auto-triggers transactions based on time-based requirements, events and business rules. Automated data reconciliation with NIPR and FINRA significantly reduces manual data entry.

Drive Faster Time to Market

Data integration and business process automation capabilities drive speed to market and minimize the time producers spend on compliance-related tasks.

Streamlined User Experience

Producers and home office staff benefit from a seamless UX and single, unified platform. User dashboards simplify and prioritize fulfillment of obligations driving producer satisfaction.

Scalability to Meet New Demands

Xchange technology easily scales to support aggressive growth that comes with the acquisition of new agencies and M&A -- business rules can be easily added, hierarchy extended and workflows reconfigured,

Earn the Loyalty of Top Producers

Automation across the onboarding and credentialing process provides a frictionless user experience and speed to market that earn the loyalty of top producers to achieve sales and revenue goals.

Embed Compliance and Reduce Risk

Xchange's sophisticated compliance rules engine, maintained by RegEd's experienced and tenured Regulatory Affairs division, ensures compliant transactions, while integration with order entry, compensation and training systems enables automated "clear to sell" and compliant business placement.

Lower Overall Cost of Ownership

Business process automation, straight-through processing and a streamlined onboarding process enable efficient allocation of licensing staff, as well as savings in unnecessary PDB fees and non-productive appointments.

RegEd