

RegEd Enables Top Life and Annuities Provider to Transform its Contracting and Credentialing Capabilities as Part of Enterprise Digitization Initiative

Client Profile

With more than \$30 billion in assets under management, client is a large provider of life insurance and annuities. Client has more than 50,000 agents and onboards more than 20,000 agents annually.

Prior Situation

Staffing challenges put pressure on licensing operations to keep pace with demand, while a manual, protracted contracting process negatively impacted the carrier's reputation with producers. The client maintained a highly complex hierarchy that needed to be accommodated up to 16 levels.

The firm envisioned a modernization of its contracting and credentialing technology as a critical component of a strategic enterprise digital transformation, an initiative with C-level visibility.

"We don't have the bandwidth or infrastructure to keep up with regulatory developments. We want to focus on relationships and product. Partnering with RegEd let's us focus on what really matters to us."

- Field Services Head

Solution

Client selected RegEd's *Enterprise Xchange* solution, including *Xchange Agency Contracting*, as part of an executive level due diligence process. The client's configuration will enable the digitization of onboarding and credentialing processes and deliver a real-time "clear to sell" which incorporates the firm's complex hierarchy and multi-faceted credentials requirements, including among others validation of required E&O coverage and FINRA registration.

Xchange will not only serve as the centerpiece of the organization's onboarding and credentialing ecosystem, but will be the system of record for a wide range of critical data, providing bi-directional synching with internal and external systems via automated data exchange and reconciliation.

Impact

- Reduce the contracting turnaround time from eight days to one, and enable real-time validation through all levels of hierarchy to drive producer satisfaction and speed to market.
- Establish a single system of record for critical business data that serves as a centerpiece of the client's technology ecosystem, including a wide range of up and downstream systems.
- Ensure compliance via business process automation that auto-triggers events including missing appointments and delivery of required training at the source.