

Business Process Automation, Comprehensive Compliance Rules Engine Drives Efficiency in Call Center Licensing and Appointment Lifecycle

Industry Challenge

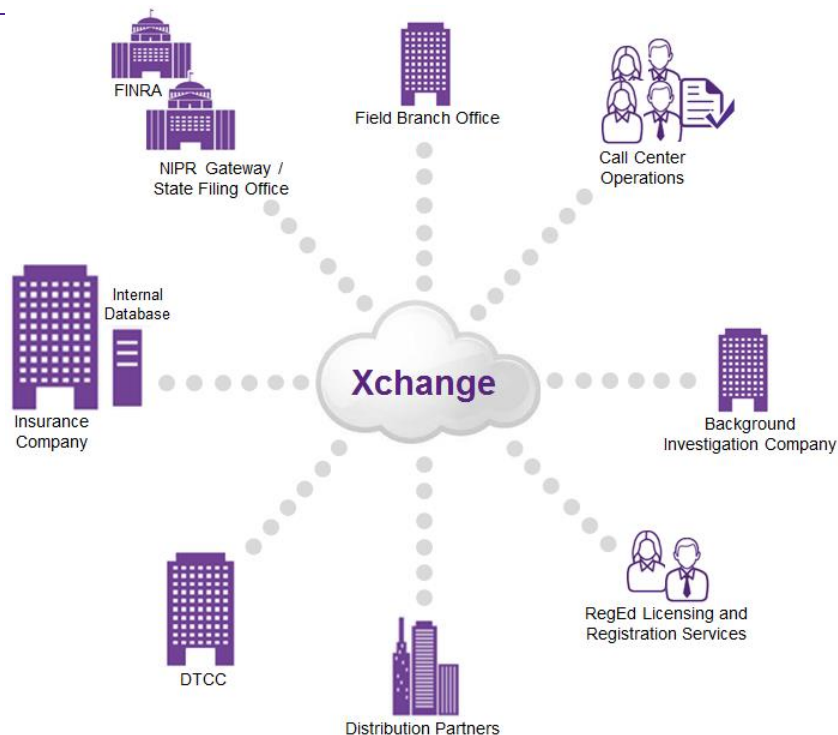
Insurance companies must license and appoint Call Center agents in all states that the agent will support customer acquisition. Call Center licensing is hallmarked by large, multi-jurisdictional transactions, imposing a significant operational and administrative burden. Firms must ensure that all processes related to new hire set up, licensing and appointment, CE fulfillment and license renewal are completed in full compliance with state requirements and within the prescribed timeframes. Firms that lack enterprise licensing technology often rely on manual, paper-bound processes that require the same information to be entered across dozens to scores of filing forms. Call Center turnover is often high, creating high-volume workloads that exacerbate the operational challenge. Firms that employ suboptimal processes and technology have high NIGO rates and compliance gaps that can result in significant risk exposure and reputational and financial consequences. Aware of these challenges, state regulators place important focus on examining Call Center distribution to ensure that consumers are engaging with agents that are properly licensed and appointed.

Market Leading Solution

Xchange, RegEd's Enterprise Licensing solution, developed in collaboration with top industry firms, has been implemented in over 150 financial services firms across the nation. *Xchange* is unique in its ability to drive unparalleled operational efficiency and optimize all processes related to the licensing of Call Center agents. *Xchange* integrates comprehensive and robust capabilities that enable firms to dramatically reduce their transaction processing time, often by 50% or more.

Xchange for Call Centers is specifically tailored to Call Center operations and fully automates the licensing, appointment and renewal processes. The resulting efficiencies enable Call Center management to shift their focus from risk management to driving Call Center productivity.

Xchange for Call Centers drives efficiency in process throughout the agent licensing life cycle. Using *Xchange*, data is entered once and then automatically reused for required licenses, appointments, renewals and terminations. All filings are completed and submitted with ease, Captured data is updated automatically through integration with regulatory databases and relevant internal systems. The solution's integration with regulatory databases also triggers critical alerts and notifications upon changes to the agent's profile information or when agent profile, licensing or appointment data is not in sync with the official filing office record.



Xchange for Call Centers simplifies the tracking of license and appointment renewals. License renewal reminders are automatically generated and sent to Call Center agents and upcoming renewals are aggregated in a convenient list for use by licensing operations. *Xchange* fully automates CE tracking. Completed courses are tracked against the specific requirements they satisfy and outstanding credit reminders are automatically sent via email at regular intervals. As an option, firms can implement a customized RegEd Continuing Education program and provide agents with access to more than 350 CE-accredited courses.

To efficiently handle the high-volume processing needs of Call Centers, the solution incorporates a mass maintenance utility that enables the licensing center to simultaneously update the same information across the Call Center agent population. For example, mass appointment renewals can be completed for all agents with a single selection. The termination process is also significantly streamlined using *Xchange*. Upon a change in the agent's employment status, the license status for that agent will change across all states and termination letters will be automatically generated.

And, *Xchange* provides comprehensive ad hoc reporting capabilities, enabling ready access to critical Call Center Licensing information, streamlining oversight and enabling the firm to readily produce documentation to satisfy requests from internal stakeholders and state examiners.

Insurance companies that have implemented *Xchange* for their large Call Center operations report significant productivity gains, lower NIGO rates and reduced compliance risk. In addition, these firms have realized a material reduction in filing fee expenses as a result of eliminating errors previously caused by human intervention and redundant data entry.

Distinguishing Capabilities

- Automates the onboarding, licensing and appointment process in a single, seamless work process.
- Fully automates license renewal and appointment processing based on business rules.
- License and appointment updates are fully synchronized with the NIPR record, streamlining data maintenance.
- Captures and reuses data from BI responses to auto-populate subsequent transactions, reducing data entry and streamlining the licensing process.
- Business process automation enables appointments and renewals to be processed on a straight-through basis.
- Automated alerts are sent to designated stakeholders when agent data is not synchronized with the filing office record.
- HR system integration, PDB data reuse and mass data update utilities streamline onboarding, keeping new hire classes on schedule.
- Comprehensive dashboards provide critical, unified views of status and exceptions.
- Enterprise reporting generates pre-formatted and ad-hoc reports across the Call Center population.

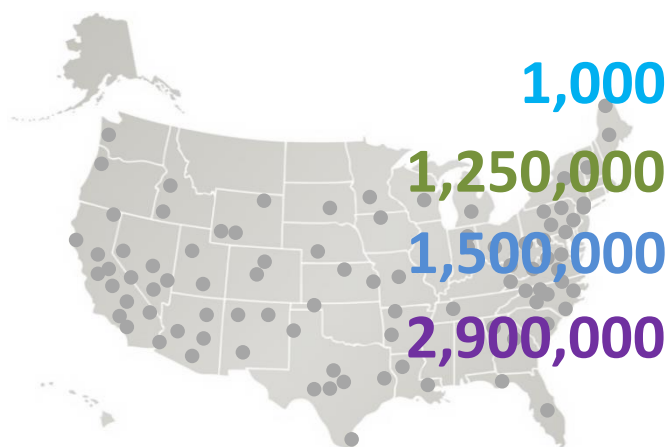
Key Benefits

- Efficient transaction processing and management by exception speeds the time to market for new call center agents.
- Automated data synchronization of agent data with the NIPR reduces the risk of non-compliance.
- Unparalleled capabilities drive efficiency in high-volume, multi-jurisdictional, licensing, appointments and data maintenance, enabling firms to realize a material return on investment.
- Business rule-driven processing ensures credentialing is aligned with the agent's lines of business and geography greatly reducing the risk of non-compliance.
- 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.



Clients, including 400 enterprise clients, encompassing the nation's top financial services firms

CE courses and insurance certs delivered annually

End users in broker-dealers, insurance companies and brokers

Insurance and securities transactions processed annually