

6 Reasons You Need RegTech

How software can make your
business Faster, Smarter, Safer.

Manage

Managing B2B relationships with hundreds, sometimes thousands, of counterparties is a challenge for all insurance businesses. Insurers, MGAs, vendors and TPAs all play their part in the big mix that is insurance distribution, but how can you cope as millions of data points are changing every day? Regtech solutions replace spreadsheets and emails with on-demand data that is always up to date. The software does the heavy lifting so you can use the data to get things done. From issuing and accepting TOBAs in bulk, keeping your CRM data accurate, to fully automating oversight due diligence, only the latest Regtech solutions can truly deliver the management a regulated business needs.

Mechanise

Onboarding checks and due diligence requirements for regulated firms are more onerous than ever before. Insurance firms spend an average of £8,000 per employee on regulation with fines handed out by industry watchdogs continuing to increase every year. Regtech mechanises regulatory processes, combining thousands of diligence data points in seconds and then monitoring this data 24/7. With an estimated 8% of revenues spent on regulation (excluding fines) this significant gain in efficiencies can make material differences to your margin whilst protecting your business from a range of risks.

M&A

Mergers and acquisitions, part of the landscape of insurance, relies heavily on detailed due diligence. Whilst diligence on the target firm is a given, acquirers are frequently requesting detailed diligence on the target's businesses counterparties. Without a Regtech solution in place, this process can take months, causing frustration for both buyer and seller. And if you're selling a business? Demonstrating an excellent approach to governance through technology and making the buying process simpler is only going to be a positive feature when establishing value.

Money Laundering

Every insurance boss knows the risks of violating anti-money laundering legislation - and screening against sanctions and PEPs lists is at the heart of a rigorous control framework. But with multiple lists to screen against that are growing every day and an ever-changing dynamic to your business relationships, are you really on top of the challenge? Fully automated screening saves hundreds of hours and allows your business to make risk-based assessments supported by a full audit trail.

Magnify

Regtech software provides you with an instant, detailed analysis of any business in your B2B network. Accurate and focussed, the software enables you to assess credit worthiness, legal and regulatory status, data protection, sanctions, PEPs, directors and officers making sure you are working with businesses that are not going to put you at risk. And with access to 300 million companies, in over 160 countries the establishment of faster relationships has never been easier or safer.

Mobility

Today's businesses comprise people working from multiple locations and often at different times. As this is only set to increase, access to up to date data and working collaboratively online has never been more important for your people. Regtech software is provided 'as a service' which means it is hosted and maintained by the provider, allowing access from any internet enabled device, from any location. With unlimited user packages and tools to work together whilst apart, Regtech has replaced that 'Does anyone know...?' call across the desk!

Summary

Thousands of insurance businesses are now using our technology, including some of the best known names in insurance. A demo and introduction will take just 15 mins - online with one of our representatives. We'd love to show you how we can help your business become **Faster, Smarter, Safer.**

