



A REG Technologies Case Study

REG spoke to Jessica Gonzalez, Technical Motor Underwriter at Collingwood Insurance Company Ltd (CICL), about their choice to subscribe to REG five years ago and their experience as an ongoing customer.

About Collingwood Insurance Company Ltd

CICL is a Gibraltar based specialist motor insurer established in 2003, writing carefully selected business in the UK through insurance intermediaries. Their mission is to 'offer flexible and adaptable systems to react quickly to consider and deliver on new propositions.'

The CICL proposition is backed up with modern and efficient systems, and business and claims processing from UK based service providers.

The Challenge

Time

Consuming

Error

Prone

Inefficient

Monitoring

Oversight

Deficit

CICL approached REG to streamline their broker due diligence and management of counterparty relationships. Previous operations were plagued by labour-intensive manual processes, specifically when it came to monitoring and evaluating various brokers. This task was not only time-consuming but also demanding in terms of human resources. Each broker had to be individually checked and assessed through collating data from multiple silos, leading to a slow and error-prone system. This approach not only consumed valuable time but also posed the risk of overlooking crucial details due to sheer volume and the monotony of the process.

The tiresome routine of manually sifting through each broker's counterparty data not only took a toll on efficiency but also hindered the scalability of the monitoring process. The lack of automation meant that resources were tied up in mundane tasks rather than being channeled into strategic decision-making and value-added activities. Moreover, the multitude of data to be processed and analysed manually led to a lack of oversight and delays in identifying potential adverse issues or anomalies.

"Before using REG it was **very time consuming** because we had to manually process the monitoring of all brokers and check each one at a time"

Resource

Targeting

Effective

Communication

Priority

Management

Consolidated

Database

The REG Network presents a range of efficient tools that consolidate the monitoring of all CICL's brokers within a unified platform. Predominantly utilised for maintaining up-to-date due diligence, including aspects such as FCA authorisation, credit rating updates, and other regulatory obligations executed by the broker in a timely manner; such as the submission of accounts to Companies House or the upkeep of ICO registration and PI Certificates, the software streamlines these processes and ensures timely adherence. REG's automated compliance database further reduces the burden of manual tasks and minimises the risk of errors, increasing accuracy and strengthening risk management. The inclusion of alert configuration capabilities further empowers effective priority management and resource allocation to address specific requirements. CICL are easily able to identify and prioritise changes, allowing for reliable and more informed decision making.

Furthermore, the REG Network serves as a communication conduit with brokers, facilitating seamless document sharing and interactions. This integrated approach expedites the exchange of crucial information, fostering smoother collaboration and reducing administrative complexities. The software's comprehensive features not only elevate the efficiency of broker communications for CICL, but also contribute to their overall operational prowess. With an unwavering dedication to furnishing an all-encompassing solution tailored to broker management requisites, CICL are confident in their ability to continue accelerating trade through the REG Network.

"The software provides effective tools to help us monitor all brokers in one place"

The adoption of the REG Network has brought forth a wide array of benefits for CICL. By seamlessly integrating across various teams, including Underwriting, Risk & Compliance, and broker onboarding, the platform has facilitated improved collaboration and efficiency within their operations, whilst also promoting consistency in processes and data management. This, in turn, leads to a more comprehensive understanding of regulatory requirements and compliance standards across the organisation, enhances accuracy and enforces a collective and proactive approach to risk management. CICL now operate within a more cohesive and agile organisational structure, well-equipped to navigate the complex and ever-evolving regulatory landscape.

Moreover, the REG Network has played a pivotal role in the effective management of CICL's broker network, allowing them to monitor, assess, and optimise their relationships with brokers more systematically. This data-driven approach allows CICL to make informed decisions when it comes to their broker partnerships, as well as access a comprehensive audit trail to track and report on activity. With a centralised database, encompassing all required touch points to carry out enhanced due diligence, onboarding of new brokers has been greatly accelerated, leading to healthy and trusting relationships and improved customer experience.

“REG has assisted in the management of our broker network”

Accelerated

Management

Strong

Relationships

Collaborative

Teams

Faster

Onboarding

Customer Relationship

CICL have a "very good relationship" with their designated Customer Success Manager (CSM), engaging in quarterly meetings and having the flexibility to reach out for ad-hoc inquiries. A strong rapport has been maintained throughout their relationship, their CSM consistently being "quick and helpful in providing a response." CICL's users are impressed that whenever necessary, their CSM is always available to provide further guidance on how to achieve what is needed through the REG Network.

While some features are yet to be fully utilised, the company are currently conducting some internal housekeeping and thus actively exploring the REG Network's full scope with help from their CSM, to assess the potential of increased feature usage to assist in achieving their business objectives.



Jessica Gonzalez

Technical Motor
Underwriter

"We would **recommend the software** to any potential client who is looking to **streamline** their due diligence function in making it **automated** and **more efficient**"