



## A REG Technologies Case Study

REG talked to Lee Bennett, Director of Operations, at Lorega about their choice to subscribe to REG and their experiences as an ongoing customer.

### About Lorega

Lorega is an MGA, providing innovative insurance products and expertise. Their main products are:

#### Loss Recovery Insurance

Provides policyholders with a Chartered Loss Adjuster to negotiate and settle their insurance claim

#### Cyber Recovery

A cyber policy helping clients through a cyber breach where they may have lost customer data

#### HSE Recovery

Helps clients through a Health and Safety Executive intervention

Lorega also have their own Chartered Loss Adjusting company, Lorega Solutions. Lorega provides its insurance solutions through brokers to UK businesses and homeowners.

# The Challenge

Significant

Workload

Timely

Processes

Costly

Audits

Costly

Audits

Managing the regulatory compliance of their brokers is essential, but was time consuming and inefficient. Lorega turned to REG, the risk management specialists for help.

Lorega's compliance team faced a significant workload to ensure all due diligence checks were completed to their high standards. This included 'onboarding' new insurance brokers, as well as completing interim and annual reviews of compliance, regulation and Terms of Business Agreements (TOBAs) of their existing broker network. Adding to this workload were regular checks with Companies House and the FCA. 'Onboarding' a new broker would take at least 2 hours; reviewing and renewing an existing broker's TOBA could take a month.

In addition, the burden of meeting ongoing compliance and due diligence requirements relied heavily on the relationship and interactions developed between the clients and the Lorega Sales and Account Management team. These processes were manual and involved the use of spreadsheets. Lorega pride themselves on the robustness of their processes, and although well managed, they were time consuming.

Lorega were introduced to REG by BIBA and the MGAA, and after initial conversations and a product demonstration, a product trial was agreed. According to Lorega's Lee Bennett, a few days into the trial it became clear that **"REG could deliver improvement and everything they said the REG platform could do."** Even at the first demonstration, there was a feeling around the table that if REG could deliver the efficiencies it claimed, then choosing the REG platform would be an easy decision.

The REG Network delivered on all fronts; from monitoring of credit ratings and permissions, such as Brokers' Professional Indemnity renewals, to renewing TOBAs online in a matter of days. In terms of Lorega renewing their brokers' TOBAs, before they had to issue TOBAs separately and then get them signed and renewed, which took 3 to 4 weeks. Using REG, Lorega can do all of that within a week. Once a volume of brokers were onboarded onto the REG system, it was straightforward. There were some questions initially, but the REG team were always on hand to answer them.

**"REG's an intuitive tool so it doesn't take long to get real business benefits."**

**Digital**

**Exchanges**

**Realtime**

**Reporting**

**Central**

**Cloud Utility**

**Instant**

**Monitoring**

Aside from Lorega significantly increasing their efficiency in dealing with the regulatory monitoring of their broker base, using the REG tool helped to develop a new broker monitoring framework. This improved the way regular updates were managed and received from brokers, as well as identifying updates that were overdue.

This enabled a framework to be developed with trigger points for follow up action if certain pieces of information hadn't been supplied. This extends to self-certification, anti-bribery and financial crimesafeguards. "REG gave us a decision-making framework enabling better monitoring of our broker community."

One of Lorega's favourite features of the system are the alerts the REG Network automates. These range from FCA notifications, changes in brokers' credit ratings or company profile. This drives better proactive management of relationships.

It has also increased the efficiency of their regulatory team, greatly reducing the time they spend finding information on multiple systems.

The key win for Lorega in using REG's platform is improved processing and oversight of data. Undoubtedly, broker onboarding and management processes are now more structured, more straightforward and more efficient.

Lorega are a customer service led organisation; the alerts and notifications the REG Network provides enables better, more constructive two-way conversations with their broker agencies. REG enhances this by facilitating greater relationships with brokers.

**Faster**

**TOBA  
Renewals**

**Improved**

**Processing**

**Developed**

**Decision  
Framework**

**100%  
Improved**

**Broker  
Relationships**



**Lee Bennett**  
Director of  
Operations

**"We now have better, more constructive broker relationships which enables us to provide better service to our customers."**