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## Case Study

# Insurer gains visibility and agility managing regulatory changes with OneSumX<sup>®</sup> Reg Manager



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Today's insurance organizations are struggling to keep their heads above water in the wake of ever-increasing regulatory change. As both rule-making and enforcement continue to accelerate across every state and jurisdiction, too many insurers are relying on manual processes to attempt to monitor these amendments. This inefficient and error-prone approach not only wastes valuable time, effort, and resources, but leaves insurance companies vulnerable to compliance deficits. Discover how one company turned to automation to overcome these challenges with Wolters Kluwer's OneSumX® Reg Manager.

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**Bankers Fidelity®**

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*"We were able to ensure the company was operating in compliance in all the states — It saved us regulatory exposure... Were it not for Reg Manager, we may have missed something."*

**Andrew Boron**  
General Counsel, Chief Compliance  
Officer, Bankers Fidelity  
Former Illinois Director of Insurance

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# Background

Bankers Fidelity Life Insurance Company® provides a competitive line of life and supplemental health insurance products, including Medicare Supplement, Short-Term Care, Final Expense Life, Lump Sum Cancer, and Hospital Indemnity. Headquartered in Atlanta, Ga., the company has been supplying the individual and senior market with a comprehensive suite of products since 1955.

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*“For us, the number one requirement in a regulatory management solution is having a comprehensive way to capture all changes in all jurisdictions. We’ve established that Reg Manager has achieved that initial objective.”*

## Challenge

# Identify and implement widespread regulatory changes

As compliance requirements within the insurance industry become increasingly demanding, the need to effectively and efficiently manage regulatory change has never been more critical. This necessity became all too apparent to compliance professionals at Bankers Fidelity; the organization is not only subjected to varying regulations in 46 states and the District of Columbia but also to additional demands.

“In the insurance industry, there is increasing encroachment by the federal government,” explains Andrew Boron, the company’s general counsel and chief compliance officer. “Plus, we sell some medical-related products that are very heavily regulated.”

When Boron joined the Bankers Fidelity team, he focused on checking for any gaps in regulatory oversight. “We were looking to improve managing regulatory change” noted Boron, as he was concerned that the current process would miss something.

The significant regulatory risk created by this deficiency was the primary motivator for the company to consider automation. Bankers Fidelity desired a solution capable of streamlining compliance processes, enhancing efficiency, and helping the firm stay on top of ever-evolving regulatory changes.

When the Wolters Kluwer Senior Field Sales Manager with whom Boron had worked on other products suggested the new OneSumX Reg Manager, Bankers Fidelity opted to deploy the solution.

## Andrew Boron

General Counsel, Chief Compliance Officer, Bankers Fidelity  
Former Illinois Director of Insurance



## Solution

# Track, monitor, and map regulatory changes with Reg Manager

Utilizing advanced technology and automation to scale and efficiently meet today's shifting compliance demands, OneSumX Reg Manager enables insurers to approach growth and change confidently. The innovative, cutting-edge SaaS-based solution is delivered through user-friendly software that leverages advanced technology to monitor, structure, and connect a company's regulatory changes.

Reg Manager not only tracks regulatory changes applicable to Bankers Fidelity — with alerts updated daily via a simple and easy-to-navigate user interface — but maps them to the appropriate lines of business. The solution then monitors and documents the implementation of those changes, mitigating overall compliance risk.

In addition to eliminating manual processes that are error-prone, increase compliance risk, and hinder growth, Reg Manager's centralized approach to regulatory content drives greater control, efficiency, and certainty across an organization. The software's core functionality includes:



### Regulatory alerts

delivered through an automated data feed of state and federal regulatory changes and supported by Wolters Kluwer's insurance compliance experts, who assign priorities and write recommended requirements for each alert.

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### NILES™ Authoritative Source Library (ASL)

that provides full access to a comprehensive, structured repository of state and federal statutory and regulatory content applicable to a company's specific lines of business.

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### Activity tracker

enabling each alert to be tracked and shared across the organization, with activity and progress of implementation documented.

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### Dashboard

demonstrates clear reporting to management and stakeholders which helps to prove the status of organizational compliance to examiners.

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### Expert-augmented intelligence

delivered by Wolters Kluwer's artificial intelligence for speed and accuracy, combined with deep compliance expertise for analysis and verification.

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While Boron had used various other regulatory change management solutions at previous companies, he says the offerings were much less robust than what Reg Manager provides. For example, other products failed to deliver curated data and required personnel to hunt and peck for applicable content. Conversely, Reg Manager is specifically tailored to an insurer's specific compliance priorities.

"Other solutions we've used were more like a newsletter-type function, with just a list of changes that had occurred, as opposed to what directly impacts our business," Boron explains. "And Reg Manager is constantly evolving. Even in the amount of time we've been using it, it has been progressing forward."

In fact, Boron recalls that within the first week of implementing Reg Manager, the solution identified pertinent legislation related to interest rates and claims. In most states, insurers that fail to process claims within a designated pay period are required to pay interest to the provider, sometimes as high as 18 percent annually. “Were it not for Reg Manager, nobody would have seen it,” Boron concedes. “But after reviewing it, we were able to ensure the company was operating in compliance in all the states.”

When Bankers Fidelity first began to consider implementing automation they knew that adoption was critical. In order to maximize the value quickly, the team made adjustments in workflow and quickly saw lift in operational agility and horizon scanning.

Indeed, the merits of Reg Manager are clear. “Part of the company’s enterprise risk management framework is that we have an objective to achieve 100% compliance with all laws and regulations, and this solution brings us much closer to that,” Boron reports. “For us, the number one requirement in a regulatory management solution is having a comprehensive way to capture all changes in all jurisdictions. We’ve established that Reg Manager has achieved that initial objective.”

Beyond the company’s newfound compliance confidence, Bankers Fidelity appreciates how Reg Manager has bolstered overall efficiency by enabling team members to optimize their expertise and education and work in a more effective, organized manner.

Looking ahead, Boron will continue to measure the solution’s success in terms of its regulatory exposure. “If we haven’t received any market conduct inquiries, if we haven’t missed any filings, if we become aware of new legislation through this system first, then that will be a success,” he says.

In addition to the effectiveness of the solution, Boron is also quick to praise the commitment and expertise provided by the Wolters Kluwer team prior to and during the deployment of Reg Manager. “They spent a lot of time with us discussing our objectives,” he recalls. “Any issues that we identified were by and large resolved during those phone calls, and our suggestions moving forward were definitely heard.”

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## Results

# No regulatory clouds on the horizon

Since implementing OneSumX Reg Manager, Bankers Fidelity has been able to:



Stay apprised of state and federal regulatory changes that impact the business



Eliminate error-prone manual processes while increasing control and efficiency



Reduce regulatory risk and achieve greater compliance certainty



Track and share alerts across the organization, and document activity and progress of implementation



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## About Wolters Kluwer Financial & Corporate Compliance

Wolters Kluwer (EURONEXT: WKL) is a global leader in information solutions, software and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2024 annual revenues of €5.9 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,600 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX, Euro Stoxx 50, and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt (ADR) program. The ADRs are traded on the over-the-counter market in the US (WTKWY).

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