

# REGULATORY MONITORING

A Pangea3 Case Study

Governance, Risk & Compliance

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## HOW PANGEA3 HELPS A LARGE INSURANCE COMPANY TRACK CONSTANTLY SHIFTING REGULATIONS

**Staying on top of compliance  
in a highly regulated industry  
like insurance is a critical, but  
daunting task.**

Insurance is among the most highly regulated industries, and the regulations with which insurance companies need to be compliant are constantly changing. Insurance companies must keep up with these changes, or face penalties—but there are many steps between being informed of a change and becoming compliant with it, and insurance companies often struggle to stay current, lacking the manpower and time needed to fully understand and implement each regulatory update.

### THE CHALLENGE

In this case, the client, a U.S. based insurance company, was overwhelmed by seemingly constant regulation updates, and found it was unable to evaluate, research or implement each one, risking sanctions from government regulators. The client did not have the time or people it needed to evaluate if a new or changing regulation applied to it, notify the appropriate departments and ensure regulations were implemented within the required deadlines.

### THE PANGEA3 SOLUTION: REGULATORY MONITORING

Pangea3 brought dedicated experts to the problem, who were able to not only identify, sort and follow-up on implementing the relevant updates, but also get deeper



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knowledge about each regulation, and monitor related trends that could potentially impact the client.

Pangea3 and the client worked together to flag the relevant updates, on which Pangea3 then did further research. Pangea3 created short summaries for each applicable update, identifying the departments and lines of business affected, the urgency of action and the date by which the new regulation should be implemented. These were uploaded onto the client database, which sent triggers to the affected internal departments, informing them of the action needed.

In order to more broadly monitor regulatory compliance risks, Pangea3 conducted multi-jurisdictional surveys on the queries the client received from its underwriters, and updated existing surveys in the client's records. Additionally, Pangea3 conducted research on emerging trends for insurance-related litigation, to help the client more effectively draft its policy exclusions.

Pangea3 performed this research on a rolling basis, monitoring regulatory updates and ensuring that the client had the tools it needed to be protected from the consequences of non-compliance.



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