

Real Time Policy Change

Innovation Becomes Real

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IBAC Data Exchange Project

- “ in the midst of Phase III, creating the round trip between BMS’s and Insurers in ‘real time’
- “ IBAC defines **Real Time** as “the ability to concurrently update a broker management system and an Insurer system by exchanging standard, non-proprietary messages based on, and strictly adhering to, the CSIO XML language”

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Where our panellists are today:

- “ **Keal** has policy change live with **Unica** for Personal Lines auto and property
- “ **Brovada** has Personal Lines auto policy change live with **SGI** in Alberta and **ICPEI** in NB, NS and PEI
- “ **Brovada** is in Beta test with **Grenville Mutual** for Personal Lines Auto

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Questions to the Carriers:

- “ On the surface, policy change would appear to be very complex. Why did you choose to tackle it?
- “ Would you tell us a little about what it took to get the project to where it is today including the challenges, time, human and financial resources?
- “ What did it take to integrate with the policy management system and the rating system?
- “ What has been your biggest struggle in broker and underwriter adoption?
- “ How did you handle the complexity of changes during the renewal cycle?

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Questions for the Vendors:

- “ You have each taken a different approach to solving the policy change challenge. Tell us about your approach and how it benefits the carrier and broker.
- “ Data integrity and minimizing E&O exposures for brokers are important considerations. How do you ensure there is data integrity between broker and carrier systems, thereby reducing E&O exposures?
- “ What do you see as the next phase?

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Questions for the Broker:

- “ Brokers have been asking for this transaction for a long time. What do you see as the value this has brought to your brokerage?
- “ How did you transition your brokerage from the old way of doing policy change to the new way?
- “ What benefits have you seen for your customers?
- “ What would you like to see next?

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Questions from the floor.....