

VENDOR JOINT MARKETING

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In Canada, the Property & Casualty (P&C) insurance industry lags other industries on connectivity within the broker channel. As a result, brokers struggle with process friction and duplication of effort (double entry), resulting in unnecessary expense and a less than ideal client experience.

Brokers use their own systems to manage their clients and carriers use theirs. Initial data entry is done by the broker into their BMS and then re-keyed (by the broker) into the carrier portal.

This approach requires double entry by the broker and introduces delays and data quality issues, which in turn require manual intervention and negatively impacts the end client experience.

While most other industries have made great headway in real-time data sharing and transmission along the steps in the value chain, real-time data connectivity remains in its infancy in the P&C industry.

However, there is progress being made. Nude solutions has recently introduced some exciting new features for their program brokers, including:

- **Sanctioning** – this new API connection to sanctioning allows brokers with programs to meet compliance with Lloyds of London by receiving the real time sanction check that is required to proceed with binding of a new policy.
- **Payment Processor** – this new API connection to payment processors allows the broker to accept MC, Visa and Debit in real time. Monthly payments can also be automated to run on set days of the month for individual clients payment plans.
- **Premium Financing** – Nude Solutions is now integrated with Valet Finance - a premium finance provider that seamlessly automates the set up of finance contracts and helps brokerages manage their cash flow.



Real-time connectivity will not arrive in the broker channel all at once – the progress will be incremental. We encourage brokers to discover the enhancements that their vendor partners have already implemented and to make use of them. We also encourage carriers and vendors to continue to make investments in real-time connectivity. Given that there are benefits to customers, brokers, and carriers, it only makes sense to push this as hard and fast as possible.

