

Insurance Brokers Association of Canada

DATA EXCHANGE

JUNE 2021



INSURANCE BROKERS
ASSOCIATION OF CANADA

IBAC DX

“IMAGINE A DAY WHEN YOUR
CLIENT ASKS YOU A QUESTION
ABOUT **THEIR EXISTING CLAIM AND**
INSTEAD OF NEEDING TO SEND AN
EMAIL OR MAKE A CALL TO THE
ADJUSTOR YOU WOULD HAVE THE
ANSWER AT YOUR FINGERTIPS
— INSIDE YOUR BMS”

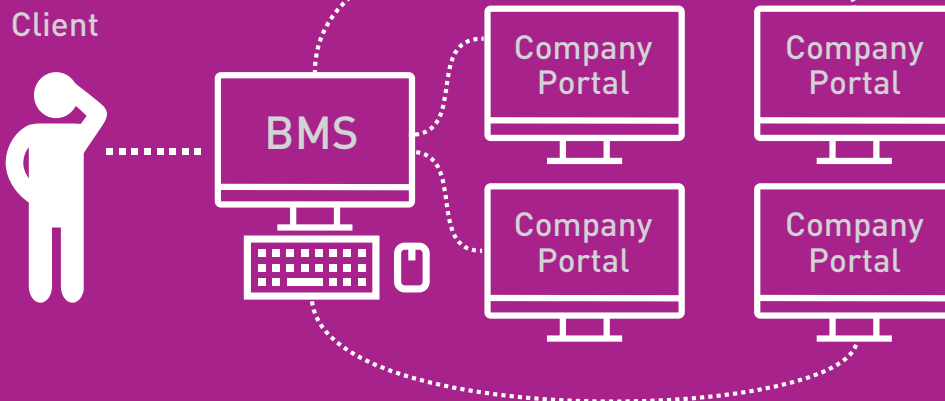
OVERVIEW

- What is DX?
- Why should brokers care?
- What is DXCA?
- Why is DXCA important?
- How can broker associations promote the message?
- What can brokers do?

WHAT IS DX?

- Direct, real-time connection between broker and carrier technology systems based on CSIO standards
- Instant access to accurate information, policy data and updates
- Start/end in the broker's tech ecosystem
- No more company portals

TODAY



DX DAY



WHY SHOULD BROKERS CARE?

With DX, brokers can:

- Answer questions in real-time
- Provide accurate, reliable information
- Process policy changes instantly, with no wait times
- Provide select policy information via self-serve capability

Benefits:

- Improved efficiency
- Reduced turnaround time
- Reduced costs
- Enhanced customer experience (CX)

WHAT IS DXCA?

DX Connect Alliance

- A group of carriers and vendors working together to move the DX journey forward and drive measurable business improvement

CRITICAL MASS

- Current connectivity efforts are often “one-offs” and difficult for brokers to implement. DXCA creates critical mass with carriers and BMS vendors to create an industry-wide solution

- A single solution will be more easily implemented in broker operations

DXCA Group

- **Carriers** - Aviva, The Commonwell, Economical, Gore, SGI, Travelers, Wawanesa

- **Vendors** - Applied, CSSI, PowerBroker, Vertafore, Brokerlift, Nude, Brokercore, Pathway, Deltek, Trufla

- **Brokers** - Initial group TBD – brokers who are willing to work with DXCA and share operational metrics

- **Next Step: API Implementation Targets**

- We are starting with Billing Inquiry and Claims Inquiry

MORE ABOUT DX

- **What is DX?** It is the blueprint that enables the technologies used by brokers and insurers to connect and communicate in real-time so that consumers can be served with convenience, speed and accuracy.
- **Why should brokers care?** Customer service in real-time is what consumers demand. Delivering anything less puts brokers at risk of losing customers to direct writers who already have this capability.
- **What is DXCA?** This is a group of industry stakeholders that have agreed to work collaboratively to solve these technology challenges for the broker distribution channel by implementing a common blueprint of key customer service transactions.
- **Why is DXCA important?** If no one takes the lead and starts creating the path for the industry to follow, nothing will happen. IBAC is using our national convening power to bring industry players together to create the critical mass necessary for wide-spread adoption.
- **How can broker associations promote the message?** Ask every insurer and BMS representative you meet with to support IBAC's DX initiatives so that the broker channel remains strong and continues to meet changing consumer demands.
- **What can brokers do?** Learn more about DX and why it's important to your business and your customers. Encourage your main insurer partners and your BMS provider to get involved and commit to delivering a complete suite of real-time customer service transactions. Let them know that once these capabilities become available, you will make business partner decisions based on how your customers will be best served.

NEED MORE INFO?

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