



distriBind

FAQ's



Bordereaux-free Delegated Authority



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distriBind FAQ's

- What is distriBind?

distriBind is an automated cloud-based data exchange platform and a digital workbench that specialises in Delegated Authority within the Insurance Market.

- What problems does it solve and how?

At distriBind, we recognize that existing business processes within the Programme Business are marked by significant inefficiencies, and there is a pressing need for improvement.

The prevalent practice of data exchange through spreadsheets or e-mails often results in incomplete, error-prone, and delayed information. What was initially envisioned as a cost-effective distribution model has evolved into a financially burdensome structure, with operating costs across the market ranging from 30-40%, as reported by the Chartered Insurance Institute.

We firmly believe that by automating the exchange of data between carriers and their distributors and implementing intelligent, real-time validation, we can substantially reduce the need for human intervention in day-to-day operations. This approach not only mitigates systemic risks but also empowers carriers, MGAs, and brokers to scale their businesses without the necessity of expanding their workforce. Our goal is to revolutionize the industry by fostering efficiency, accuracy, and scalability.

- What sets distriBind apart from other similar solutions?

What sets us apart is our ability to automate and streamline the exchange of critical information between insurance carriers and their distribution partners, all while incorporating intelligent, real-time validation mechanisms and its predictive capabilities. distriBind is an extremely flexible next generation data exchange tool that can process any data regardless of its shape and format to eliminate friction between business partners.

- What classes of business can I process with distriBind?

distriBind offers remarkable flexibility and is class of business agnostic. We empower our users to assess and analyse their entire portfolio seamlessly and thus fostering a holistic understanding and comparison of the performance across different classes of business, irrespective of their territory and data standards.





- Can distriBind cater for specific business needs?

Absolutely! distriBind is extremely flexible and can be tailored to meet the unique requirements of your business. Our team works closely with clients to understand their needs and provide customized solutions.

- Is there a minimum implementation threshold?

No, there is no minimum implementation threshold. You have the flexibility to initiate your implementation with just a few contracts to test the waters. As your business needs expand, you can gradually incorporate more contracts into the system.

- What if I only require processing specific aspects, such as risk information or claim details, rather than the entire policy lifecycle?

While distriBind offers support for the entire policy lifecycle, its design as a modular solution provides flexibility by not requiring the utilization of all modules. Your licensing is determined based on the specific modules you choose to integrate, enabling you to customize the solution according to your unique requirements.

- Can distriBind be integrated with upstream and downstream systems, such as: policy administration/underwriting systems, claims administration systems, general ledgers, and compliance/sanctions systems?

Certainly! distriBind can be integrated with your current systems and workflows. Our team is dedicated to providing support, ensuring a seamless transition with minimal disruption to your operations.

- What's distriBind's usual implementation process?

Our suggested implementation approach follows the agile delivery method. This involves setting up contracts in distriBind incrementally, allowing you to swiftly experience the benefits of our product. This contrasts with a large-scale waterfall implementation, where all elements within the delivery scope are aimed to be completed simultaneously, resulting in a potentially prolonged waiting period before any benefits are realized.

- How can we get started with distriBind?

To initiate your journey with distriBind and explore more about our product and pricing, schedule a [demo](#) or follow us on [LinkedIn](#). You can also reach out via email at contact@distribind.io.

