

## IBAC Technology Committee Announces National Priorities

**Toronto, ON – February 13, 2018** - The insurance industry is facing an urgent call to develop and enhance technology to meet changing consumer demands, reduce costs, and in some cases respond to government mandates. As brokers are an integral component in the sale and distribution of insurance products, IBAC believes that brokers must work together with our insurer partners toward the common goal of integrating new technology solutions. The optimal outcome will ensure that brokers are the primary conduit for electronic communication with consumers who choose the broker channel. By doing this, we will enrich the consumer interface while continuing to support the strong value proposition of the broker.

The Insurance Brokers Association of Canada (IBAC) Technology Committee aims to be a unified broker voice and a national forum through which we may engage with partners and stakeholders to promote the adoption of technology into broker operations and business processes. The committee recently met and approved the following key priorities moving forward:

- Launch of the “IBAC D/X Action Plan” to ensure the national adoption of the Data Exchange (D/X) Model as the method for real-time technology integration between insurance brokers, insurance carriers and partners. This will include plans to develop an assessment of the readiness of insurers and broker management system vendors across Canada, and the creation of a D/X Certification process.
- Identification of off-the-shelf technologies that can be adopted by the industry to enable faster and easier real-time technology integration between brokers and industry partners using the D/X Model.
- Dissemination of the National Broker Technology Survey results.

“IBAC believes that by building broker consensus on the D/X Model, and putting a national focus on real-time technology integration, insurance carriers and partners can make better decisions around their strategies and investments moving forward,” said Peter Braid, IBAC CEO.

The Data Exchange (D/X) Model operates on the following key principals:

1. Transactions that start in a Broker Management System (BMS) must finish in the BMS.
2. Data flows between systems must occur electronically and transparently, and without user intervention.
3. All data transmissions must strictly adhere to CSIO standards.
4. XML data that flows to a company’s system must be processed and returned in real-time (or, alternatively, processed and sent back via CSIONet, using BMS download procedures).
5. Workflows must avoid connections to, and broker use of, an insurer’s web portal.
6. Translations must be addressed on the insurer’s side of the transmission – not on the broker’s side.



“There is a lot of work to be done to achieve real-time technology integration. However, with the clear objectives of the D/X Model and the significant ongoing investments in technology modernization by insurers, we have never been in a better position to actually make this happen, and we’re already seeing significant steps in this direction,” said Kim Opheim, Consultant, Broker Technology & Innovation, IBAC.

About IBAC:

Founded in 1921, the Insurance Brokers Association of Canada is a federation of 11 provincial and regional associations of property and casualty insurance brokers across Canada. These associations represent approximately 36,000 insurance brokers in virtually every community across the country. As a not for profit organization, IBAC is neither an insurance company nor does it sell insurance products or represent insurance companies.

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