FAQ's

CURING THE INSURANCE INDUSTRY OF
ITS SPREADSHEET ADDICTION

distriBind

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Frequently Asked Questions

1. **What is distriBind?**

distriBind is an automated cloud-based data exchange platform and digital workbench that automates the Middle and Back Office, specialising in Insurance Delegated Authority and Programme Business.

2. **What problems does is solve and how?**

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

The reliance of data exchange via 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%.

By automating the exchange of data between carriers and their distributors and implementing automated real-time validation, distriBind removes the majority of low-value middle/back-office tasks from users while also delivering increased data visibility. This gives users the time and space to focus on higher-value tasks.

3. **What sets distriBind apart from other similar solutions?**

distriBind delivers unparalleled levels of automation – removing manual pre-processing of files and other low-level cleansing tasks. distriBind offers complete flexibility of ingestion, not only receiving data via spreadsheets but also offering real-time API integration with your business partners or offering solutions to process XML or PDF files.

distriBind also offers flexible workflow, so errors in one transaction don't hold up other items if they were received in the same spreadsheet, and providing a complete audit of transactions including endorsements, cancellations, and corrections – all of which can even be processed out of sequence.

distriBind's ingestion also removes friction between you and your business partners as we can elegantly handle differences in format, labels/headers, and enrich, transform or generate data.

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4. **What class 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.

5. **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. distriBind is fast to set up and get running with great functionality and flexibility out of the box.

6. **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.

7. **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.

8. **Can distriBind be integrated into other data systems?**

distriBind has a full suite of APIs so we can receive or send data at multiple levels of granularity to other systems. If the other systems in your landscape aren't API enabled, you can either manually extract data or we can provide specific feeds. We also provide feeds to Data Lakes or Data Warehouses.

9. **What is 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

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completed simultaneously, resulting in a potentially prolonged waiting period before any benefits are realized.

10. **How can we get started with distriBind?**

To initiate your journey with distriBind and explore more about our product and pricing, schedule a demo here, connect with us on LinkedIn or reach out via email at contact@distribind.io.