

# Data Collection Process Questions & Answers (Q&A)

## What is changing from what you do currently?

We currently manually collect and collate member GWP data via individual member submission of annual Books of Business (BOB), at the beginning of every calendar year. Until now, this has been the only way of collecting data and attempting to verify your bonus payments each year.

Now, in partnership with a third party data analytics and technology provider, Broker Insights, and utilising their Vision™ platform, we will be automating the data collection on a monthly basis.

Each month, we will ask you to run a report\* – this will then safely and securely upload your anonymised data to us, allowing a “live” view of the network performance and an accurate way to verify payments from insurers.

## Why are Cobra Network changing the process now?

You will know yourselves that insurers are hungry for data and more accurate pipeline understanding – it is a growing requirement from them in order to maintain or obtain deals. This evolution of how we have previously collected member data will allow us to take the detailed and current information that we need to satisfy the insurers’ requirements without asking you for annual Book of Business report.

Partner insurers are contributing to our model so this tells you that they are eager for it.

We cannot continue collecting data in the old way – with all our members on various back office systems, coded in different ways, the data previously received relies on our interpretation which is not accurate or sustainable.

Over the last three years, it has transpired that discrepancies in insurer data and the payments we have made to our members were, in some cases, incorrect (by quite some margin). We made the decision to honour the payments to our members rather than claw back where mistakes were identified but as you will understand, we cannot continue in this way. This new digitised, labour-saving process will help us to cut down the margin for error.

## What will I need to do?

You will be provided with access to the Vision™ platform which you can safely and securely access via your own unique log-in. Broker Insights on behalf of Cobra Network will then contact you and talk you through setting up the report\* from your system that will pull the necessary data into the platform.

Once that report is in place, you will simply need to run this once a month (we recommend that the report is included within your normal month end of processing) to upload the data to the Vision™ platform.

# Data Collection Process Q&As - Continued

## How long will it take me to run these reports?

The time it takes to run the reports will depend on which back-office system you are using but it shouldn't take you any longer than a few minutes at a time to complete.

## Why monthly?

Obtaining data on a monthly basis keeps it relevant and current. As an individual broker, you may feel that your book does not change month on month enough to impact the figures, but as a collective of the whole membership, it makes a huge difference. The current data collection via annual Books of Business (BOBS) means that by the time the first quarter rolls around, the data is out of date and no longer relevant.

## Will I have to recode my system to do this?

No, you will not have to recode your system but you may need to provide Broker Insights with definitions that align with your agency and product codes so that mapping to a consistent format can be achieved.

## I don't have a well-known or recognised software house system, how can I provide data?

Broker Insights have extensive experience in finding a way for brokers with bespoke systems to extract the data so we will work with you to find a solution.

## What will Cobra Network see and how will you use my data?

The data we will see is different to the data you see – the data coming through to us is anonymised – we will NOT see your individual client names – all we are interested in is the GWP figures, product and placement.

## We will use this data to:

- Maintain and view an up to date and relevant size and placement of Cobra Network
- Verify Cobra Network Income
- Verify the annual override bonus payments to you
- Identify opportunities available to our existing partners
- Attract new insurers to the network
- Identify potential product needs and scheme opportunities
- Strengthen the network in its negotiations with insurers using real and accurate data and portray a professional and joined up approach from the members

## What's the benefit for me?

The collection of Books of Business (BOB) data has already allowed us to bring numerous benefits to you over the last few years, including new panel partners such as QBE, Zurich, Travelers, and soon to be added RSA, Hiscox, and CFC. There are numerous benefits to your brokerage of having access to the Vision™ platform, far too many to list here. We've created a separate set of Questions & Answers around Vision™ and what it can do for you and your business! (See Vision™ platform FAQs document)

By going down this new route, Cobra Network will be in a much stronger position with insurers to continue to negotiate deals on your behalf and to create bespoke products for members.

# Data Collection Process Q&As - *Continued*

## What will it cost me?

It won't cost you a penny. Cobra Network have entered into a relationship with Broker Insights to facilitate the collection on our behalf and the by-product of this is that you have free access to Vision™, which you will have for the lifetime of your membership, so long as you are running your report on a monthly basis.

## How is my data protected?

Your data is in safe hands. Broker Insights is an ICO-registered and approved organisation, meeting the requirements of ISO 27001 which is the globally recognised highest standard for information and security management systems. Broker Insights' products have been designed and built with security and privacy at their core. The Vision™ platform uses SSL encryption to ensure all communications between customer and server is protected end-to-end.

## Why did you choose Broker Insights?

We have undergone a very thorough process to identify a partner to help with this data collection and have agreed to use Broker Insights due to their proven track record in working with broker data and their ability to manage and control that data in safe and appropriate manner.

Broker Insights have passed our Parent Group (PIB Group) rigorous Information Security, BI and MI standards. Management of Data is one of the key principles of the Regulator and as such you can rest assured that both we and Broker Insights take this extremely seriously.