

EDC partners with Tinubu for a complete makeover

CUSTOMER SUCCESS STORY

A solution that could not be implemented by legacy system

Convinced by Tinubu's experience, expertise, and platform capabilities, EDC partnered with Tinubu to transform its selective credit risk solution for small businesses. The previous version of selective cover was highly manual, time-consuming, did not address the needs of small exporters or their evolving expectations for simple, relevant, online solutions.

EDC's credit insurance offering includes both selective and portfolio solutions for small Canadian exporters. Small exporters seeking coverage from

EDC on a single buyer faced a largely manual process that took 10-15 days on average to complete. Administration costs were very high.

In response to growing market demand for selective coverage by small exporters, EDC has completed a streamlined product for an online solution to meet the needs.

However, the new Trade Protect product could not be implemented and supported by existing legacy systems and customer portals.

Choosing a proven, unique platform to avoid building our own

Traditionally insurance companies are only focused on the part of the business they are responsible for: commercial underwriting, risk, claims, and tend to look at their customers very narrowly. EDC wanted to have a broader overview and consider all the aspects of the customers. They were looking for a reliable partner with a reputation and an existing set of international customers. "We chose Tinubu against a couple of factors: the match between the capabilities of Tinubu Credit Insurance Platform and the need of our business. We looked at their track record and

reputation as an entity and the good work they have done with other companies and talked with those companies during this process.

We also looked at the technical aspects of the platform to make sure it would match up with our architecture for our systems and our security requirements. Tinubu has a unique offering in the marketplace that enables us to avoid having to develop our own platform", declares Clive Witter, Senior Vice President for Insurance.

Key Figures

1944	ECA	Ottawa	Markets	Offices
EDC was founded in 1944.	EDC is Canada's official Export Credit Agency (ECA).	Financial crown corporation based in Ottawa.	EDC is present in more than 12 foreign markets.	EDC has 17 regional offices throughout Canada.



Key highlights

Company details

Founded in 1944, EDC (Export Development Canada) is Canada's official export credit agency. This self-financing, financial crown corporation is based in Ottawa and has 17 regional offices throughout Canada, with permanent representations in more than 12 foreign markets.

EDC's mandate is to support and develop Canada's export trade by helping Canadian companies respond to international business opportunities.

Thanks to its 70 years of experience in trade credit insurance, EDC has risk information on more than 75,000 active foreign buyers and access to intelligence on millions of other buyers through its networks.

Industry: Export Credit Agency

Zone: Global

Web: www.edc.ca

Challenges

- Fully transform a selective credit risk solution for small businesses

Solution

- Tinubu Credit Insurance

Benefits

- A totally transformed solution
- Dramatic improvement in customer experience and satisfaction
- A completely automated online solution
- A processing time of 10 minutes per transaction compared up to 15 days previously
- Administration costs dramatically reduced
- Strong market acceptance and product growth

A simpler, ultra-fast solution to support the exports of Canadian small businesses

After a comprehensive audit of the functional requirements, Tinubu developed EDC's first fully online solution. The new version of Trade Protect launched in January 2015 has allowed the full digitization of workflows between small businesses and EDC.

The highly simplified, fully automated solution is now permanently available (24/7), and applications can be completed in a few clicks. A solution that previously required up to 15 days, the involvement of up to 10 people and five different IT systems to obtain an answer, now requires just 10 minutes for registration, completing the application, and obtaining confirmation. Furthermore, once the application is approved, the premium can be paid online to obtain cover against payment default risk in real-time.

"Trade Protect allows small businesses with foreign customers to plan for the insurance of a potential buyer as soon as a sale opportunity arises," adds Mr. Witter.

"EDC's job is to help Canadian companies become more competitive on international markets by giving them all the necessary guarantees and securing their sales. Thanks to the complete makeover of Trade Protect by Tinubu, Canadian small businesses can now consider selling to customers based abroad even if they don't know them, and do so in real-time, 24 hours a day, seven days a week. The new customized, highly innovative online solution is consistent with our mission to support Canadian companies and gives

us a head start. I am convinced that export credit agencies will be compelled to follow in our footsteps."

Trade Protect is now **THE swift, online credit insurance solution** for protecting the foreign sales of Canadian companies against payment default risk anywhere in the world.

Since its re-launch, Trade Protect has **exceeded EDC's objectives** and been **hailed by small business managers** who have finally found a **permanently available solution tailored to their busy schedule**. 50% of applications are fully processed online, with the rest requiring **less than three days of processing**. The solution is a confirmed success and has gained the proven loyalty of companies.

The solution is so easy to use and highly effective that the covers —previously limited to \$350,000 — have now been raised to \$500,000.

"Canadian companies can now submit an application, receive a quote, accept it and pay for their credit-insurance online. In response to the limited time of small business managers, we have designed, in partnership with Tinubu, an automated process which takes just a few minutes to complete from A to Z, as opposed to hours and days previously".

Robert Forbes
VP Business Transformation



Clive Witter

Senior Vice President
for Insurance



What are the main benefits of using the Tinubu Credit Insurance platform for your customers?

"Trade Protect is now a fully automated solution permanently available (24/7), and applications can be completed in a few clicks. Once the application is approved, the premium can be paid online to obtain cover against payment default risk in real-time.

The complete makeover of Trade Protect by Tinubu allows Canadian small businesses to consider selling to customers based abroad in real-time, 24 hours a day, seven days a week."

About Tinubu

Tinubu is the business facilitator and exchange enabler that delivers fluidity and simplicity to the insurance industry by using the strength of collective performance.

Our company is an alliance of technology software and insurance expertise offering the best combination to its clients. It covers the entire value chain of credit insurance & surety with one end-to-end platform, connecting every part of your business with one digital highway.

Established in 2000 and headquartered in Paris, France, Tinubu is an independent software provider and employs 170 people, located in Paris, London, New York, Orlando, Singapore, and Montreal. Its clients represent 30 of the top 60 Credit & Surety underwriters worldwide.

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