

# Intact doubles its premium after implementing Tinubu's Credit solution

CUSTOMER SUCCESS STORY

## Tough challenges to face while starting a new business within credit insurance

Intact is a recognized leader in security and specialty insurance in the North American marketplace. Its longstanding history in the insurance industry demonstrates its strength and stability. The company is a specialty underwriter in Canada and one of the major players in areas such as surety, municipal insurance, and fidelity D&O; it also works in the transportation industry.

Credit insurance is one of the product line items that Intact offers, but it represented a small proportion of the company's activity.

"We were one of the smallest players in Canada with about 2% of market share. We had identified credit insurance as a growth line item, but we did not have the tools to enable us to expand to the level that we wanted. Our main goal was to find a partner that would grow with us", specified Jay Rampersad, Vice President, Trade Credit at Intact.

### Keep our key differentiation

Indeed, being a challenger in the credit insurance market, Intact had to be very competitive and differentiate itself in a marketplace with the large established players, presenting a high standard end-to-end solution.

*"Our main strength was that we were a specialty writer in the Canadian marketplace, and that's how we differentiated ourselves. Our weakness on the Credit Insurance side was that we did not have the portal and the software to be a player in the marketplace", adds Jay Rampersad.*

*"We did not have the tools to enable us to expand to the level that we wanted.*

*Our main goal was to find a partner that would grow with us."*

### Key Figures

1872	2019	Canadian	Montréal	Offices
The Guarantee was founded in 1872 in Montréal	In 2019 The Guarantee was acquired by Intact Financial Corporation	Intact is a Canadian-owned company	Head offices of the company are located in Montréal	Intact has offices in Toronto, Quebec, Halifax, St John and Hamilton.



## Key highlights

### Company details

Since 1872, The Guarantee Company of North America also known as The Guarantee offers insurance solutions to ensure ongoing protection for customers. The Guarantee is a leader in specialty insurance and surety within the North American marketplace. The company offers in-depth knowledge and expertise in niche segments, including the surety industry, corporate insurance, transportation industry, credit, and customized personal insurance.

In December 2019, The Guarantee Company of North America ("The Guarantee") was acquired by Intact Financial Corp, Canada's largest home, auto and business insurance company, the choice of more than four million consumers. Intact Insurance is a member company of Intact Financial Corporation (TSX: IFC), the largest provider of property and casualty insurance in Canada and a leading provider of specialty insurance in North America.

**Industry:** Insurance

**Zone:** North America

**Web:** [www.intact.com](http://www.intact.com)

### Challenges

- Shift from challenger to main player in the credit insurance market

### Solution

- Tinubu Credit Insurance
- Tinubu Risk Underwriting Services

### Benefits

- A high standard end-to-end portal to compete with market leaders
- Doubling of premium base in 3 years
- An variable pricing model indexed to the company's premium

## The Selection Process, important to chose a sustainable and effective solution

Tinubu proved best able to handle Intact's specific requirements. Tinubu has redesigned credit risk management through its innovative technological approach.

Easy to implement and suitable for a wide range of requirements, the Tinubu Credit Insurance platform provides tactical value and strategic insight to organizations, improving operational efficiency, credit governance, decision-making, and financial control across the entire acquisition and management cycle.

From a partnership perspective, Tinubu was assessed to be reliable, quick to

implement (eight months), and highly cost-effective: "Tinubu was very flexible and acted more as a partner than as a technology provider. They offered us a very unique cost structure based on a fixed and variable option."

*"The Tinubu Credit platform provides tactical value and strategic insight to organizations: easy to implement and suitable for a wide range of requirements."*



Jay Rampersad

Vice President,  
Trade Credit

Intact



## What are the main benefits of using the Tinubu Credit Insurance platform?

"Meeting and working with the Tinubu team was the best thing that could have happened to us. What was unique about the team is that they all knew about credit insurance.

We were not talking to software people unfamiliar with the industry; their expertise and the software was the right combination that we were looking for. We were able to double our premium after we deployed Tinubu's platform."

## Unique benefits thanks to Tinubu's support and knowledge of the business

Through their partnership, Tinubu brought Intact a real competitive advantage and implemented its state-of-the-art technology platform that helped the insurer to compete with much larger global players.

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the right combinations that we were looking for.

We were talking to people who knew the business and who knew credit insurance very well", concludes Jay Rampersad.

"After Tinubu deployed its platform, we were **able to double our premium**. And being a small player, doubling our premium base **in three years** was very exceptional, and it was in a very competitive environment."

## 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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