



THE VALUE OF STANDARDS IN THE GLOBAL (RE)INSURANCE INDUSTRY

January 2018

This paper provides a value analysis of data standards in the global (re)insurance industry. It outlines the ways in which ACORD Standards have been shown to improve efficiency, effectiveness, and flexibility across multiple dimensions critical to navigating the current challenging business environment. It also compiles insights gathered from the leading global (re)insurance carriers and brokers on current and projected challenges and obstacles, and how the implementation of ACORD Standards and Ruschlikon Best Practices improve their capabilities to deal with these difficulties. It analyzes data drawn from real-world experience to measure the costs and benefits of ACORD/Ruschlikon implementation, and highlights the execution imperatives necessary to optimize the timing, magnitude, and duration of cash flows.

Dieser Report analysiert die durch Datenstandards erzielbare Wertschöpfung in der globalen (Rück-) Versicherungsindustrie. Er legt dar, wie ACORD Standards zur Verbesserung von Effizienz, Effektivität und Flexibilität in Bereichen beitragen, die hinsichtlich aktueller wirtschaftlicher Herausforderungen von Bedeutung sind. Erkenntnisse führender globaler (Rück-)Versicherungsunternehmen und Broker über aktuelle sowie erwartete unternehmerische Herausforderungen werden beschrieben, und es wird erläutert, wie Implementierungen von ACORD Standards und Ruschlikon Best Practices helfen diese zu überwinden. Anhand von Praxisdaten werden Kosten und Nutzen von ACORD/Ruschlikon-Implementierungen errechnet, und es wird beleuchtet, wie Kapitalflüsse hinsichtlich Timing, Höhe und Laufzeit optimiert werden.

Cette étude nous livre une analyse de la valeur des normes de données dans l'industrie mondiale de la (ré) assurance. Il précise comment l'application des normes ACORD peut amener une montée en efficacité, efficience et flexibilité à travers de multiples dimensions clé dans un environnement commercial difficile. Il recueille également les points de vue des principaux assureurs, courtiers et réassureurs mondiaux sur les défis et obstacles actuels et futurs et sur la manière dont la mise en œuvre des normes ACORD et des Ruschlikon "best practices" améliore leurs capacités à faire face à ces difficultés. En s'appuyant sur des données réelles, il mesure les coûts et les avantages des programmes ACORD/Ruschlikon et met en évidence les éléments clés pour optimiser le calendrier, l'ampleur et la durée des flux de trésorerie.

当レポートはグローバル（再）保険業界におけるデータ標準の価値分析を提供しています。近年における困難な経済環境をナビゲートするために不可欠な複数の次元にわたる効率性、有効性、及び柔軟性をACORD標準がどのように向上してきたかを概説しています。現在及び将来における課題や障害について主要なグローバル（再）保険会社やブローカーから収集された洞察、更にACORD標準及びRuschlikonベストプラクティスの実装がどのようにそれらの能力を向上し、これらの問題に対処できるかをまとめています。実世界の経験から得られたデータを分析して、ACORD/Ruschlikonの実装のコストと便益を測定し、キャッシュフローのタイミング、規模、期間を最適化するために必要な実行命令を強調しています。

本文将分析并阐述全球（再）保险行业数据标准的价值。其内容包括ACORD标准如何在多方面提高企业运营的效率、有效性、和灵活性以驾驭当前充满挑战的商业环境、世界领先保险运营商和经纪商就当前行业局势的深入见解、以及ACORD标准和Ruschlikon 最佳方案如何帮助企业攻克难关并解决问题。本文的分析过程采用了真实数据来评估实施ACORD标准和Ruschlikon 最佳方案的成本与收益，同时强调了优化现金流量的周期、大小、和持续性的必要性

A NOTE FROM BILL PIERONI, PRESIDENT AND CEO, ACORD

On behalf of ACORD, the global standards-setting body for the insurance industry, and Ruschlikon, an implementation community leveraging ACORD Standards for (re)insurance players to improve back-office processes, I am pleased to share with you The Value of Standards in the Global (Re)Insurance Industry whitepaper.

This whitepaper includes research in three areas for C-suite executives:

- Value analysis of data standards in the global (re)insurance industry;
- Value levers around improved efficiency, effectiveness and flexibility;
- Insights gathered from the leading global (re)insurance carriers and brokers about challenges.

Organizations implementing ACORD Standards along with Ruschlikon Best Practices achieve superior financial performance primarily due to cost savings related to shorter processing times and decreased error rates. Key stakeholders and benefits include:

- **Reinsurers:** Reduced administration costs, higher speed-to-value and improved customer satisfaction;
- **Primary Insurers:** More timely claims payments, improved capital utilization and operating efficiency;
- **Reinsurance Brokers:** Ability to focus on value-added tasks, improved operating efficiency and customer satisfaction;
- **Software Vendors:** Opportunity to work with an established community of companies, and to create products and services for this community

Of course, achieving the maximum benefit from automating all back-office interactions requires strong, committed support, partnerships with C-level leadership and a high performing culture.

I hope you find this whitepaper useful as you consider the business benefits, cost savings and ROI associated with implementing ACORD Standards and Ruschlikon Best Practices throughout your organization.



Sincerely,

A handwritten signature in black ink, appearing to read 'Bill Pieroni', written in a cursive style.

Bill Pieroni

President and CEO, ACORD

Insurance is a unique industry that centers around a promise – specifically a promise that the consumer’s risk will be understood, insured, and in the event of a claim, paid. This promise is grounded in data, the lifeblood of insurance, which flows from the very first interaction to the final transaction and beyond.

For more than 45 years, ACORD has played an integral role in the global insurance industry, adding value for stakeholders across every aspect of the value chain. Using ACORD Data Standards, insurance stakeholders are able to improve their process, organization, and technology capabilities, making the flow of insurance data seamless.

The Ruschlikon e-accounting initiative, powered by the ACORD Standards, is a committed community dedicated to reshaping the (re)insurance industry through the design and implementation of processes that reduce operational cost and enhance client service. Ruschlikon practices provide significant business benefits to the insured, broker, insurer, and reinsurer.

AN INTRODUCTION TO ACORD® DATA STANDARDS

ACORD’s objective is to enable efficient and effective flow of insurance data. All insurance transactions rely upon timely and accurate exchange of data across stakeholders. With ACORD’s data standards and solutions, these exchanges of information are possible, and the insurance industry is able to operate optimally and provide the best experience for its consumers.

At first glance, data standards may seem abstract. However, they serve the same overarching purpose as all standards, including those created for everyday household objects, such as appliances. For example, electrical standards and certification allow an appliance power cord, regardless of who manufactured it, to be plugged into a compatible outlet. In a similar manner, ACORD® data standards establish rules for data elements, definitions, formatting, and information descriptions. These rules allow industry stakeholders to exchange and use data for their own needs regardless of how it was created or collected.

Figure 1 – Stakeholder Web



Data standards are particularly critical for the insurance industry because of three major factors that have complicated the business environment.

- Insurance stakeholders have varying business and technical needs, all intended to serve the customer and add value throughout the process. However, these varying, and sometimes competing needs add complexity to the insurance business model.
- The exponential growth of data across the industry also adds another layer of complication. Organizations have the opportunity and obligation to consume ever-increasing volumes of data which can help improve business operations but also can make data management more difficult.
- Changing regulations can create issues for organizations across the industry, costing time and money trying to navigate the evolving regulatory landscape.

Data is used during each step of the insurance value chain, and standards enable each of these stakeholders to share and consume data easily. Through the development and deployment of data standards, standardized messages and transactions are created, facilitating communication and integration within an organization and among stakeholders across the entire insurance value chain.

Figure 2 – Insurance Value Chain



BENEFITS OF INSURANCE DATA STANDARDS

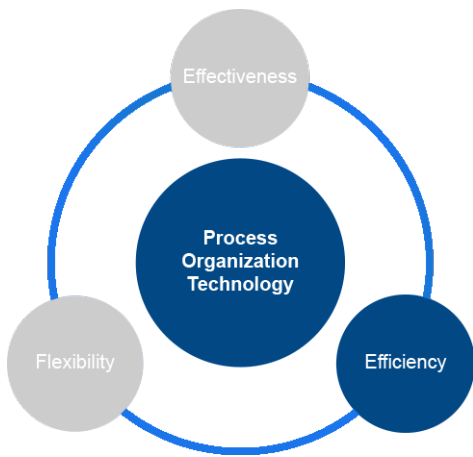
Organizations are working to simultaneously address historical and emerging challenges, and at the heart of those efforts is data. These forces drive organizations to embrace standardization in order to mitigate risks. ACORD views the value of standards through three lenses – efficiency, effectiveness, and flexibility. Once organizations adopt and implement data standards to address the challenges they are facing, they realize capability improvements across process, organization, and technology dimensions.

Figure 3 – Business environment challenges/forces



Efficiency

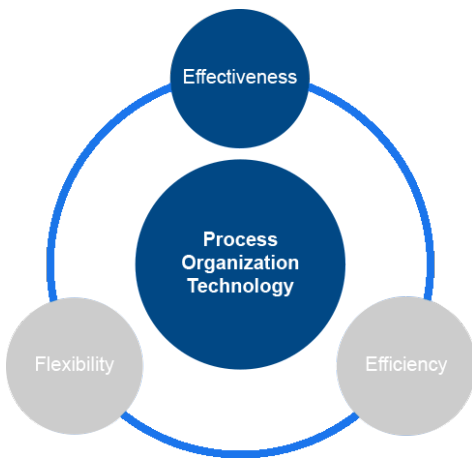
Most insurance stakeholders are being asked to do more with less. Below are examples of how standards help organizations increase efficiency in their processes, organization, and technology.



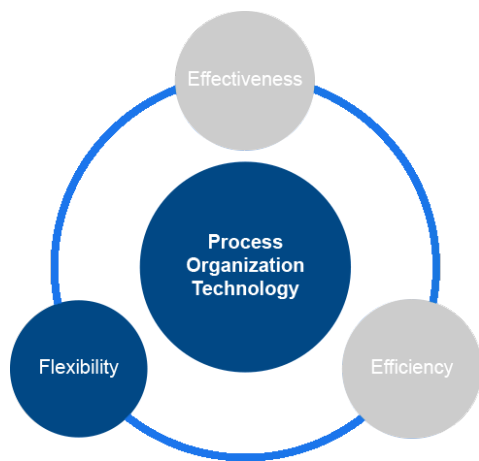
- **Process:** Data standards streamline operations, help reduce the amount of capacity needed for transactions, and better equip organizations to achieve straight-through processing (STP). They provide a common understanding of data, allowing the organization to collect data once and reuse it in different business areas across the enterprise. The organization can then work towards a fully-automated system where information from the first interaction can be transferred and shared through the end of the transaction without manual input or intervention.
- **Organization:** If adopted enterprise-wide, data standards can give an organization a standard way to operate, allowing teams to work and collaborate more efficiently. Through standardization, teams will spend less time on the foundational aspects of data collection and increase their capacity to absorb demand. This creates a more productive work environment and allows employees to see their direct impact on the organization instead of being bogged down in their own day-to-day tasks, increasing talent retention and satisfaction.
- **Technology:** Data standards give organizations the benefit of faster implementation and less costly integration. By adopting standards, organizations are able to leverage off-the-shelf third party solutions to meet their business needs. They avoid creating internal proprietary solutions, which cost more to maintain. As data standards become more pervasive in the industry, vendors will be incentivized to build to those standards. These vendors will be encouraged to compete on delivering value and improving features.

Effectiveness

Effectiveness can only occur if an organization is meeting its objectives. Not only are standards useful in helping organizations reach their existing goals, but they can take the organization to the next level – increasing their effectiveness.



- **Process:** Data standards give organizations the tools to improve data accuracy and consistency, enabling the use of advanced analytics to create more effective processes. Standards allow the organization to efficiently scale data gathering while also providing them with the option of tailoring processes to fit specific needs. Ultimately, it allows the organization to account for what it can control, address the unexpected effectively, and focus on achieving results in a timely manner.
- **Organization:** Adopting data standards gives organizations the capacity to put their best people on the biggest opportunities and not the biggest problems. Organizations are more effective when their people are focusing on tasks of higher value such as customer acquisition, retention, and management rather than data entry. Using standards to help alleviate problems gives organizations the freedom to shift their focus to more strategic initiatives.
- **Technology:** Data standards allow organizations to increase adoption and deployment of new solutions. With constant advances in technology, insurance organizations need to keep pace. Standards give organizations the tools to quickly implement these new technologies into their respective networks and business operations.



Flexibility

The current global business environment is full of uncertainty. The ability for organizations to plan ahead in order to react when the unexpected happens is a crucial survival skill. Standards give organizations the foundation to successfully adapt to an ever-changing business landscape.

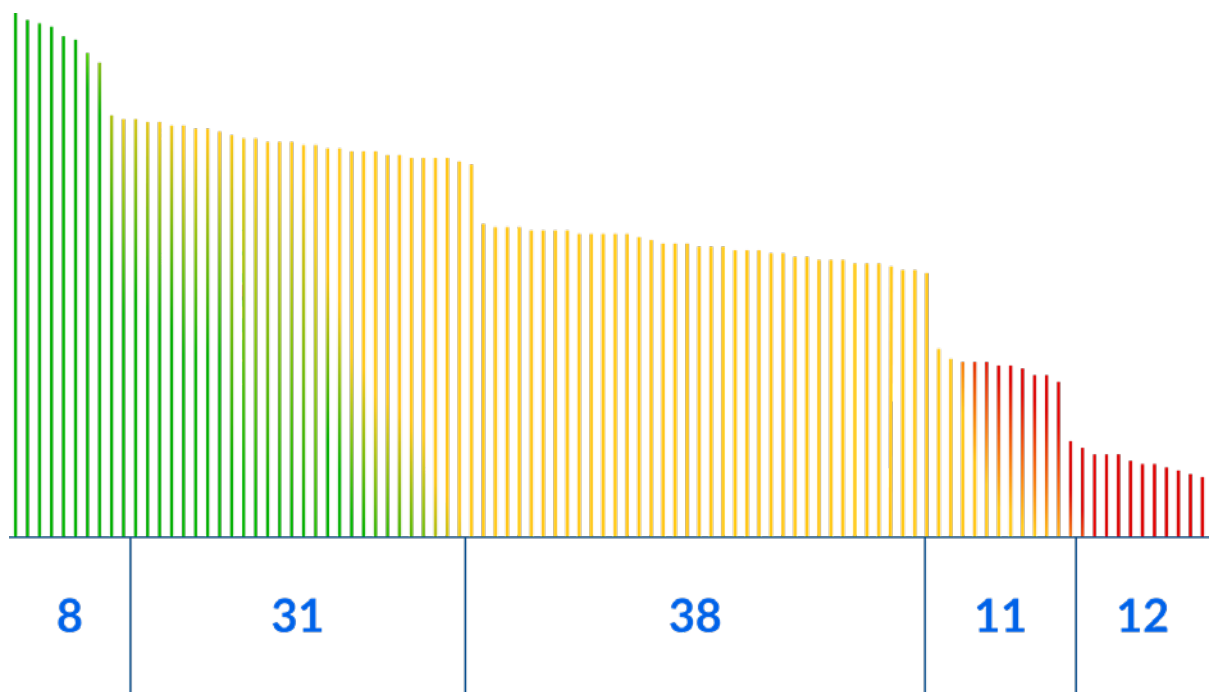
- **Process:** Data standards shorten the time between diagnosing changes in the environment to adapting new processes. Additionally, when organizations adopt data standards, they can compare themselves to other organizations, allowing them to find and implement best-in-class practices. Standards allow the organization to build upon that foundation and focus on tailoring their processes to fit their specific needs to create a competitive advantage.
- **Organization:** Data standards create a common language for organizations to communicate with partners. It allows each party to understand exactly what that data means and create seamless integration. When there is a common understanding, organizations can share new information and access new data sources, increasing flexibility and better positioning the organization to thrive in the evolving business landscape.
- **Technology:** Standards help organizations avoid getting held up in agreements with partners that may be charging too much or not meeting business needs. When an organization creates custom or proprietary solutions, there is a chance the organization could be forced into continuing to use it because there is no cost effective way to extract their data. However, with standards, an organization can migrate their data to new solutions and change partners as their business needs and objectives evolve.

THE DIGITIZATION IMPERATIVE

The need for data standards is made even more evident by the ongoing trend toward digitization in the insurance industry. Standardized data exchange is a baseline enabler of digitization, which almost all insurers will find a necessity in order to remain competitive.

The [ACORD Insurance Digital Maturity Study](#) evaluated the digital maturity of the world's top 100 insurance carriers. In aggregate, these carriers represented all major lines of business, and comprised 40 percent of global market share. ACORD analyzed their digital maturity across multiple dimensions, and compared it to their operational and financial performance. **The results unambiguously indicated the measurable impact of digital maturity on performance.**

The study included an analysis of total shareholder return, revenue growth, and free cash flow—as represented by EBITDA—over a period of five years. These financial performance metrics were combined with each company's digital maturity scores to categorize each insurer into one of five digitization archetypes.



	Number Of Carriers	Total Shareholder Return (absolute change)	Premium (CAGR)	EBITDA (CAGR)
Digitized Competitors	8	140	200	167
Digitized Firms	31	115	150	167
Digital Aspirations	38	91	50	17
Localized Digitization	11	50	100	117
Digital Laggards	12	107	100	133
Top 100 Carriers	100	100	100	100

Among the top 100, the average TSR outperformed most major market indices, while premiums grew at a faster rate than that of the industry as a whole. However, when segmented into digital maturity categories, the metrics suggested a correlation between digital maturity and financial performance.

For the most part, increasing levels of digital maturity drive improved value creation. **Organizations in the top tiers of digital maturity achieved significantly higher growth in share price, premium, and earnings than the average among their peers in the top 100 carriers.**

Although there is also an apparent spike in performance at the bottom of the pack – among the Digital Laggards – this can be explained by their ability to allocate resources which would otherwise have been devoted to digitization efforts on activities with a positive short-term impact. These measures – such as dividend payouts, share buybacks, and price competition – will most likely provide only fleeting benefits, while investing in digitization instead enhances long-term viability.

This is also indicated by the fact that the lowest point of earnings growth rests in the middle of the digitization process, among those with Digital Aspirations. Insurers must expect to pay the costs of digitization before reaping the rewards of digital maturity. The firms in the two most digitized cohorts committed these resources early enough that they are now clearly outperforming their competitors. The correlation between digital maturity and results is too striking to

ignore. An insurer able and willing to devote resources to digitization will be positioned for an excellent chance at success. Those who ignore it, on the other hand, are expected to shrink or be absorbed in the long run. **Standards are a necessary prerequisite of digitization.** The digital exchange of data requires a common language. ACORD and Ruschlikon exist in order to facilitate this exchange of information between trading partners along the entire insurance value chain.

ABOUT THE RUSCHLIKON INITIATIVE

Ruschlikon is a small town outside Zürich, Switzerland. It was here that a group of pioneering (re)insurers and brokers formed the Ruschlikon initiative. Its members agreed to a common vision for reducing back office frictional costs and streamlining processes for the (re)insurance sector by implementing global ACORD Standards together with an agreed set of business processes and target performance rules. ACORD facilitates the Ruschlikon meetings, but Ruschlikon has its own Steering Committee, which provides the guidance and strategy for the entire Ruschlikon family and its implementation communities. Represented among this leadership are some of the world's largest (re)insurers and brokers, including AIG, Aon, Guy Carpenter, Lloyd's of London, Munich Re, SCOR, Swiss Re, Willis Towers Watson and XL Catlin.

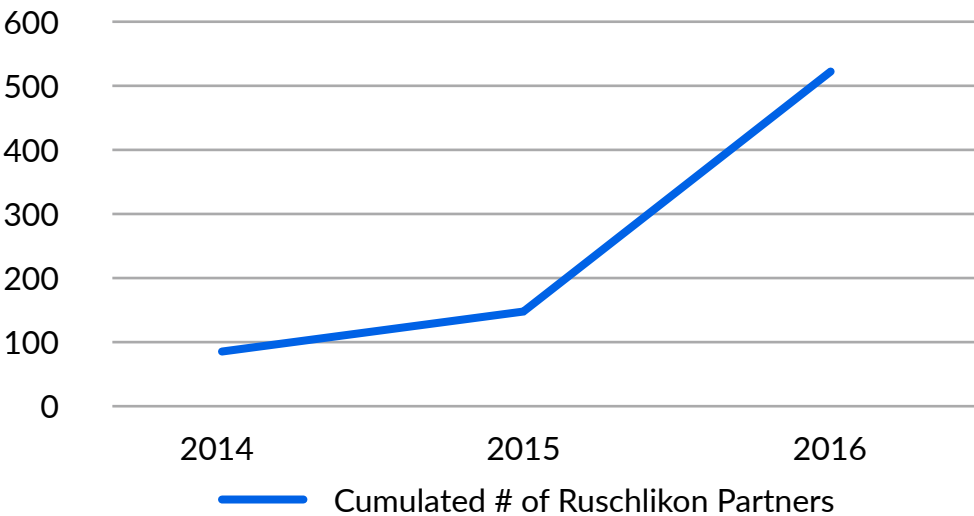
Ruschlikon's mission is to connect the leading players in the (re) insurance industry to advanced back office processes, using ACORD Standards and Ruschlikon Best Practices, which deliver significant and tangible benefits to the client, carrier, and broker. Among the results of Ruschlikon implementation are:

- Greatly reduced costs, timescales, and errors
- Faster payment cycles and enhanced cash flow
- Increased data quality and transparency
- Improved controls and communication

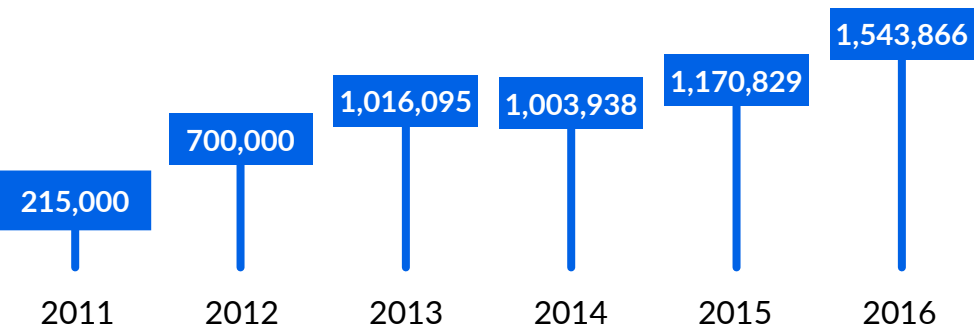


The number of Ruschlikon partners has quintupled since 2014, including hundreds of companies spanning six continents. Together, these companies manage more than 60% of the global reinsurance market, 75% of the reinsurance broker market, and 50% of the P&C business written in the London Market. The volume of Ruschlikon messages processed has increased by seven times since 2011.

NUMBER OF RUSCHLIKON PARTNERS



RUSCHLIKON MESSAGE VOLUMES



VALUE OF RUSCHLIKON IMPLEMENTATION

ACORD performed a further five-year analysis of the top global insurance stakeholders, and compared the financial performance of Ruschlikon members and non-members, indexed to the industry average.

	Total Shareholder Return (total change)	EBITDA (CAGR)
Ruschlikon	112	110
Non-Ruschlikon	97	96
INDUSTRY	100	100
S&P	61	
FTSE	6	
DAX	54	
CAC	21	
Nikkei	81	
Shanghai	25	

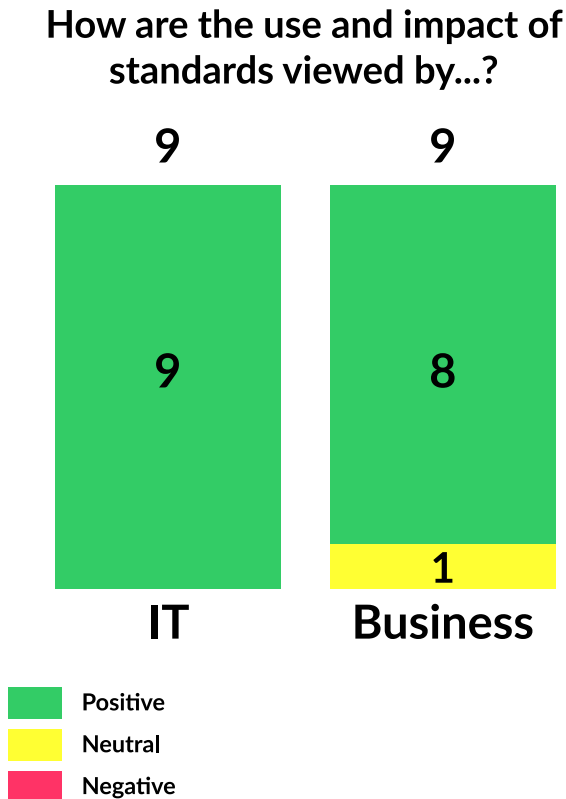
Stakeholders embracing ACORD Standards and Ruschlikon Best Practices demonstrated superior financial performance. These companies, on average, performed approximately 15% better than their competitors. This is not surprising, given the proven benefits of Ruschlikon implementation. **On average, Ruschlikon members report a 50% reduction in account processing time compared to paper-based accounting, and a 30% reduction in administrative costs.**

While this does not necessarily prove that adoption of Ruschlikon practices is the cause of these companies' performance, the fact remains that those companies embracing digitization and Standards are both more likely to be members of Ruschlikon, and more likely to achieve success. These qualities go hand-in-hand – insurers with the strategic excellence to achieve a record of operational success understand the value of Ruschlikon participation and its impact on their performance.

STANDARDS: CONTEXT & IMPACT

Relevance and key opportunities

Ruschlikon members were asked to participate in a survey on the impact of Standards within their organizations. Respondents rated the perception of the utility and impact of Standards, and identified the opportunities enabled by the use of Standards.



TOP STRATEGIC OPPORTUNITIES	# Rating "Highly Relevant"
New Channels & Distribution	4
New Markets & Customers	3
New Products & Services	2

TOP OPERATIONAL OPPORTUNITIES	# Rating "Highly Relevant"
Efficiency	4
Effectiveness	3
Flexibility	2

The implementation of Standards is overwhelmingly viewed as a positive factor across the organizations studied, enabling key opportunities in multiple areas. Representatives of both the business and IT segments see positive impact from implementation, particularly as a tool to enable the opening of new channels and markets. Efficiency is seen as the primary operational benefit of Standards, enabling increased effectiveness and flexibility as additional opportunities.

The breadth of opportunities considered relevant show that the impact of Standards is felt across various business dimensions, and that each company utilized Standards in its own way. In this way Standards, contrary to the reservations of some, actually become a differentiating factor that enable competitive advantage.

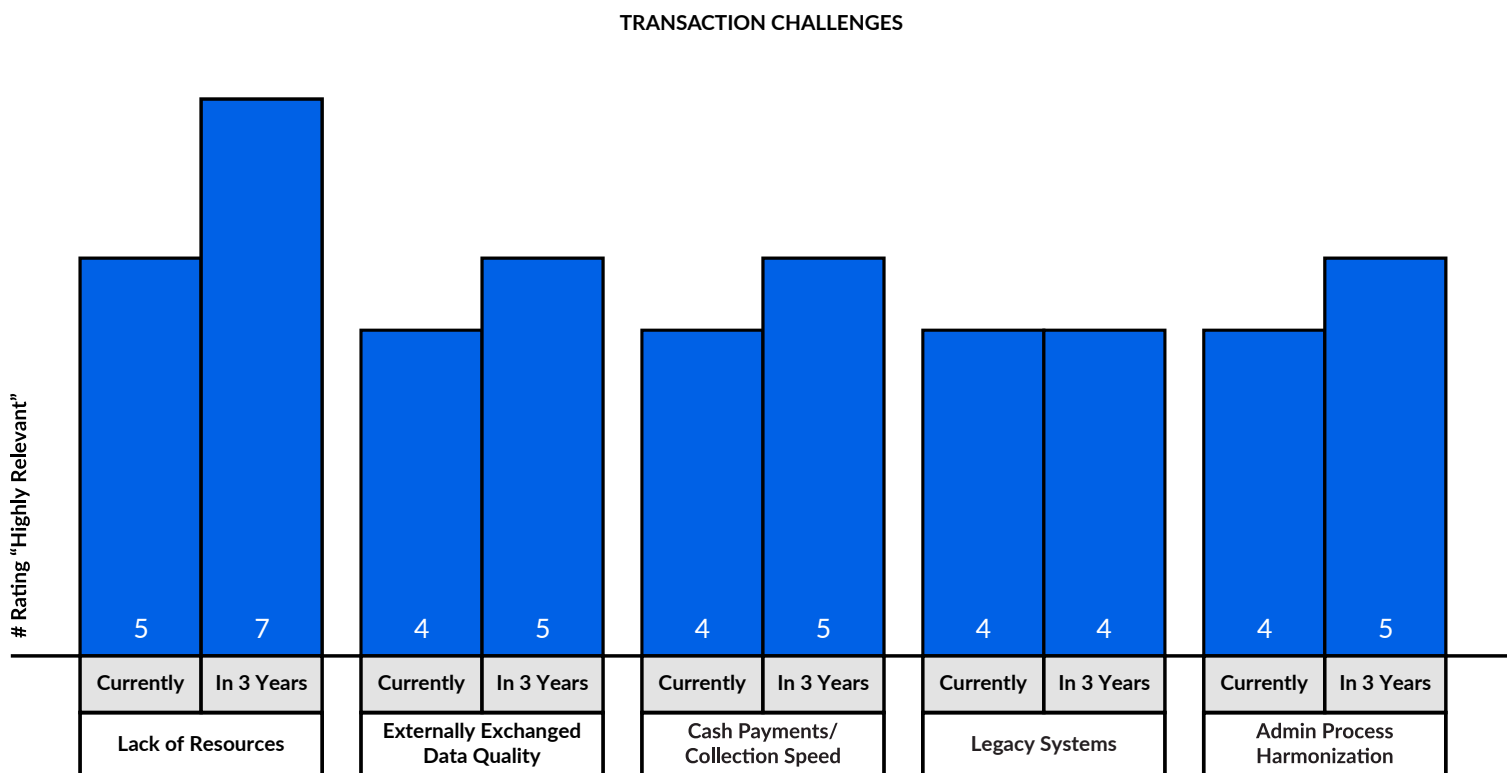
Selected impact highlights

Those organizations implementing ACORD Standards and Ruschlikon Best Practices have benefited from faster processing time and fewer errors in the areas of technical accounting, claims movement, and financial accounting. They were asked to evaluate their improvement in these areas since implementation, and to project the amount of progress expected within the next three years.



While ACORD/Ruschlikon implementation has been most effective thus far in the area of technical accounting, and has had a greater impact on processing time than error rates, **the companies surveyed have overwhelmingly shown marked and continuous improvement in all aspects evaluated.** In particular, the respondents expect the increased accuracy enabled by implementation to reduce errors at an accelerating pace.

In a more general sense, as shown earlier, the efficiency, effectiveness, and flexibility created by Standards enable organizations to deal with an extremely wide variety of business challenges. The Ruschlikon members surveyed were asked what transaction challenges they considered the most troubling for their companies, and whether they anticipated these problems becoming more or less of a concern within the next three years. The top five challenges are shown below.



The respondents' concerns were spread almost equally among the challenges identified, with multiple challenges considered highly relevant to each, and the outlook almost universally negative for each issue.

Those surveyed were also asked to identify the obstacles to Standards implementation within their organizations.

IMPLEMENTATION OBSTACLES	# Rating "Highly Relevant"
Lack of Priority Within Organization	6
Lack of Resources to Implement	5
Legacy System-Related Issues	5

ACORD Standards address all of the top transaction challenges, but committed implementation is necessary to fully take advantage of them. Support from C-level leadership is required to overcome the obstacles standing in the way of improvement through successful leveraging of the Standards. The benefits of implementation have been shown. The greater the priority the organization places on achieving those results, the more quickly and completely they will be realized.

THE IMPLEMENTATION HORIZON: COSTS & BENEFITS

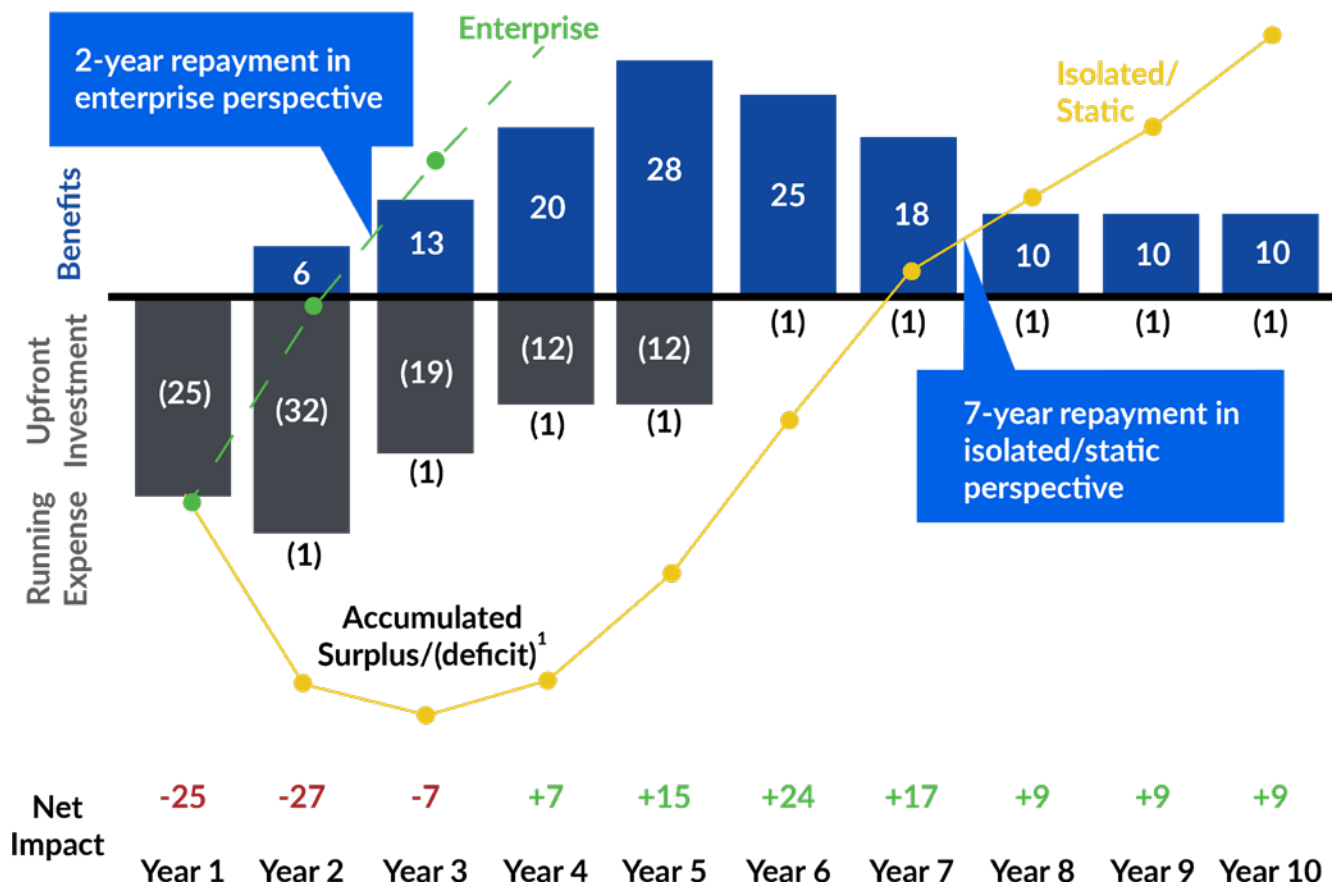
Any organization deciding whether to make ACORD/Ruschlikon implementation a priority will naturally want to evaluate its benefits against the resources devoted to it. **While the use of Standards does require an upfront investment and ongoing expenses, the resulting cost savings and revenue enhancements more than outweigh the cost of implementation.**

The following case study reflects the actual implementation experience of one of the leading global reinsurers.

Example Leading RE Carrier

Value of Standards

Cost & Benefit, Indexed to Total Upfront Investment = 100



¹ Undiscounted

The company began realizing some tangible benefits almost immediately, expects to recoup its initial investment in the near future, and projects ongoing increased value from their use of ACORD Standards and Ruschlikon Best Practices.

The projection shows that, based on financial return alone, the resources devoted to Ruschlikon implementation will be completely offset by the benefits after a seven-year period, after which the ongoing efficiencies will continue to generate a surplus. However, the isolated financial numbers themselves do not tell the whole story.

The direct benefits of implementation – driving down the need for people, time, and resources in tedious back-office process through reduced processing time and error rates – are easily quantifiable. It is critical to recognize that the use of ACORD Standards and Ruschlikon Best Practices creates substantial indirect benefits as well. A complete enterprise perspective takes into account not only the direct cost savings of implementation, but also these indirect benefits.

- **Option Value** - The ability to devote key personnel and resources to high-value tasks – instead of re-keying data, managing inefficient manual processes, and developing bespoke solutions and workarounds for the exchange of incompatible data – pays significant dividends in those areas.
- **Operating adaptability** – Standardizing data exchange allows organizations to easily repurpose data for different business areas, and adopt new solutions more quickly and reliably.
- **Strategic flexibility** – By decreasing the need for custom or proprietary solutions, organizations are able to exercise more freedom to choose the most suitable and cost-effective business partners, data sources, and tools.
- **Organizational productivity** – Spending less time building foundational data processes will enable talent to collaborate on more important and rewarding tasks, increasing productivity, job satisfaction, and retention business partners, data sources, and tools.

- **Learning-by-doing** – An organization implementing Standards will develop internal expertise in their use. Over time, further implementations become easier and more efficient, making it likely that operating costs will be lower than projected.
- **Counterparty symbiosis** – Standards do not exist in a vacuum – their entire purpose is to facilitate data exchange between partners. When counterparties also implement Ruschlikon practices, doing business will become easier, enabling both companies to realize efficiency on an even greater scale.

This complete enterprise perspective, taking into account the indirect benefits, shows that the break-even point can potentially be reached as early as two years after implementation. Even a pessimistic view, discounting the indirect benefits entirely, shows a projected break-even span of no more than seven years. Using this actual implementation example, companies in a similar position can realistically expect to recoup their upfront investment between the two- and seven-year marks, and continue to experience ongoing enhanced performance.

FACTORS FOR SUCCESS

As stated, achieving the maximum benefit from Standards implementation requires clear and committed support from C-level leadership. Based on the survey responses and previous implementations, we have identified several key execution success factors.

- **Engage business and make it jointly accountable with IT.** Implementation is not a strictly technical concern. Technology must be aligned with strategic and tactical intent, and all areas of the business must be made aware of its value.

- **Define clear targets, track progress, and measure outcomes.** Taking the care to be structured and transparent, and rigorously documenting outcomes, make it easier to demonstrate the value of implementation over time and ensure that it is prioritized appropriately.
- **Deploy dedicated staff with Standards expertise.** Working with Standards can be complex, and internal expertise is highly beneficial in navigating the Standards ecosystem. Additionally, having a link to the Standards community enables an organization to shape the Standards moving forward, to see that its needs are met.
- **Consider and reflect counterparty constraints and imperatives.** The network effect created by Standards creates value even for competitors working together. Giving thought to the needs of both partners and competitors, and how they intersect with yours, helps to get the best results from implementation.
- **Leverage IT as an enabler, not just as a driver or cost center.** Those who view IT as a “necessary evil” and simply a cost to be minimized will not be able to implement Standards effectively. In this case, IT becomes an asset – a differentiating factor which enables competitive positioning.

The business case considerations which must be kept in mind for effective implementation involve the timing, magnitude, duration, and riskiness of cash flows.

- **Capitalized and Run Cost**
- **Discount Rate**
- **Direct and Indirect Benefits**
- **Payback and IRR**
- **Process and Organizational Impact**
- **Learning-By-Doing**
- **Real Option Value**

CONCLUSION

Data is at the heart of the insurance industry, and ACORD Standards facilitate the optimal exchange of that data. Implementing Standards enables organizations to realize increased efficiency, effectiveness, and flexibility across the dimensions of process, organization, and technology.

Additionally, standardized data exchange is a prerequisite of digitization, which will be necessary for insurers to compete effectively. The ACORD Insurance Digital Maturity Study indicated the correlation between digital maturity and value creation to date, and this will become even more pronounced in the near future.

Finally, companies implementing Standards along with Ruschlikon Best Practices have demonstrated higher performance relative to their peers, primarily due to cost savings related to shorter processing times and decreased error rates. Both business and IT personnel within those organizations acknowledge the important role that Standards play in addressing the top challenges they face. Implementation of ACORD Standards and Ruschlikon Best Practices creates not only direct financial benefits, but equally important indirect benefits as well – all of which contribute to the success demonstrated by Ruschlikon members.

Committed implementation, including C-level support, is required for the best results. Organizations must maintain awareness of the business case considerations and key execution success factors around implementation in order to maximize the benefits of implementation.

For more information about ACORD Standards, please visit www.acord.org.

For more information on the Ruschlikon initiative, please visit www.ruschlikon.com.

ABOUT RUSCHLIKON

The Ruschlikon Initiative enables leading players of the (re)insurance industry to improve their back office processes for technical accounting, claims and settlement by using the ACORD® Global Reinsurance and Large Commercial (GRLC) Standards.

Ruschlikon was founded in 2009 by a group of pioneering (re)insurers and brokers sharing a common vision: to reduce cost and streamline processes by implementing global ACORD Data Standards and an agreed set of business processes and rules. Ruschlikon is led by some of the largest insurance stakeholders, and engages hundreds of trading partners across six continents.

Ruschlikon processes, powered by the ACORD Standards, reduce operational cost, enhance client service, increase data quality and transparency, and improve cash flow.

[Learn more at www.ruschlikon.com](http://www.ruschlikon.com).

ABOUT ACORD

ACORD, a nonprofit organization serving the global insurance and related industries, facilitates fast, accurate data exchange and more efficient workflows through the development of electronic standards, standardized forms, and tools to support their use.

Since 1970, ACORD has been an industry leader in identifying ways to help its members make improvements across the insurance value chain. Implementing ACORD Standards has been shown to improve data quality and flow, increase efficiency, and realize billion-dollar savings to the global insurance industry.

Currently, ACORD engages more than 4,000 participating organizations spanning 20 countries, including insurance and reinsurance companies, agents and brokers, software providers, financial services organizations and industry associations. With the tools and resources provided by ACORD, these participants are equipped to deal with the current business environment while influencing and shaping the future of the industry.

[Learn more at www.acord.org](http://www.acord.org).

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