



September 2011 – March 2012

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21 March 2012

US Reinsurance Committee Goals

by Michael Carroll, ACORD

The ACORD US Reinsurance Committee established several priorities for 2012. Drawn up at the end of 2011 and approved recently, the list helps focus attention on specific goals that will further such initiatives as eBusiness and improve data communication across the US Reinsurance marketplace.

Targeted Implementers

The Committee determined that there is a need to expand participation in the group and in its eBusiness initiatives. Its goal is to reach out to a wide range of reinsurers, cedents, and brokers that are not currently involved, provide information and education as to current activities, and encourage implementation.



Currently, the group is reaching out to members of the industry, particularly for the upcoming May 1, 2012 cedent-focused [Efficiency in eBusiness](#) event in Hartford, CT. The leaders have also volunteered to meet with individual companies to provide their personal insights from implementations.

Industry Events

To further spread the information coming from the ACORD US Reinsurance Committee, the group is planning to become more active in industry events and present, where possible, to the appropriate audiences. This is in addition to the Committee's activities at such ACORD events as the [ACORD LOMA Insurance Systems Forum](#) and the [ACORD Implementation Forum](#).

Promoting Vendor Engagement

The ACORD US Reinsurance Committee consists of cedents, brokers, and reinsurers. However, the Committee recognizes the importance of solution providers to the industry and the implementation of eBusiness solutions. The group is analyzing and planning for a matrix that will provide overviews of specific and applicable capabilities from contributing companies. Work is already underway to establish the requirements and an announcement from the group is expected shortly regarding data gathering.

Increased Visibility and Communication

Gaining attention and visibility for the Committee and the eBusiness initiative is another priority for the Committee in 2012. As more results come out from their activities, the Committee plans to spread the word through the media, at events, and through this ACORD Weekly Newsletter.

The upcoming Efficiency in eBusiness event is another vehicle the Committee is using to reach out to the industry and gain visibility.

US Reinsurance Committee Website

A major priority set by the Committee was establishing and launching a dedicated US Reinsurance Committee area on the ACORD website. The site would house resources, a list of its leaders, and other related information that would encourage others to participate and implement. The website was [launched publicly](#) on February 8, 2012.

"The US Reinsurance Committee is very dedicated to ACORD, Standards, and the industry-wide movement to eBusiness. Working with ACORD Staff, they are helping achieve these goals while at the same time, helping the industry become more efficient," said Marc Codispoti, Market Development Manager, ACORD.

7 March 2012

US Reinsurance Committee Sets Plans for 2012

by Michael Carroll, ACORD

On March 1, ACORD hosted the quarterly meeting of its US Reinsurance Committee. The focus was on completion of several activities as well as further increasing activity and implementation across the US Reinsurance community.

Discussions covered a range of topics including the [Cedent Bordereau](#) standard and forthcoming implementation guide, Level 4 Acknowledgement Messages, and current activities going on worldwide. The group's scheduled May 1 [cedent event](#) in Hartford was also an active topic as sessions and speakers were firmed up even more.

As the group has made progress in the US, it is also keeping an eye on what other ACORD groups around the globe are doing and finding synergies. "Reinsurance communities in the US, Bermuda, the London Market, and Europe are all working toward the same goal of increased accuracy and efficiency along with decreased costs. We all recognize that while we're aiming at the same target, there are some market differentiators that need to be taken into account," said Marc Codispoti, Market Development Manager, ACORD.

The group is working to further coordinate efforts and communications with their counterparts and will be sending one of its leaders to each other's meetings to provide input and representation at the meetings. Most recently, Tom Neff of Aon Benfield attended the Ruschlikon meeting in Paris as the US Reinsurance Committee envoy.

"In the coming months, you'll be seeing a lot of information coming out of the Committee as they keep working to get more cedents, brokers, and reinsurers involved in the process. The leadership emphasizes the importance of inclusion in eBusiness at any level – from the use of standardized spreadsheets to complete electronic communication using ACORD messages," Maggy Leon, Director of Implementation for Reinsurance added.



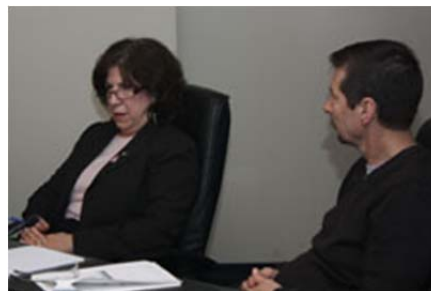
Marc Codispoti and Mark Barwick
both of ACORD



Maggy Leon, ACORD and Committee Co-
Chair Tom Neff, AonBenfield



(l to r) John Canavan, Guy Carpenter;
Greg Gaydos, Chartis; Committee Co-
Chair John DiBudo, Partner Re



Beth Grossman, ACORD and
John Crichton, Willis Re

Cedent eBusiness Event Set for Hartford

by Michael Carroll, ACORD

Building on the success of the 2011 [Efficiency in Reinsurance Operations - Your Business, Your Future](#), a special cedent-focused event is now set for May 1, 2012 in Hartford, CT.

"Our goal this time is to raise awareness among the cedent community about ways they can improve their business efficiency through the use of technology and in particular eBusiness based on ACORD Standards," said Marc Codispoti, Market Development Manager, ACORD.

This invitation-only event is being facilitated by the ACORD US Reinsurance Committee, chaired by John DiBuduo of Partner Re and Tom Neff of Aon Benfield.

Speakers include representatives from leading US brokers, ceding companies, and reinsurers who have all worked to implement eBusiness capabilities and are already reaping the rewards.

"This is a chance for cedents, brokers and reinsurers to talk face to face and discuss ways to improve the workflow by implementing eBusiness and the Standards so that all parties benefit," said Maggy Leon, ACORD's Director of Implementation for Reinsurance.

Currently scheduled topics are:

- Cedent Bordereau
- Exposures
- Challenges and Needs
- Global Implementation Successes
- Case Studies

"This is a business-centric meeting that looks at how technology is being used in the industry to support business objectives. The speakers already scheduled are all there to speak from first-hand experience about what they did, the problems they solved, and how it benefited their companies," added Codispoti.

If you work for a ceding company and wish to take part in this one-day event, please contact Marc Codispoti at mcodispoti@acord.org for further information.

So What's a Cedent?

According to [Investopedia](#): "An insurance company that passes the part or all of its risks from its insurance policy portfolio to a reinsurance firm. Passing off risk in this manner allows the ceding company to hedge against undesired exposure to loss and frees up capital to use in writing new insurance contracts."



29 February 2012

ACORD and RAA: A Stronger Partnership

by Johnell Johnson, ACORD

You may have heard the proverb "Two heads are better than one". ACORD believes in the message behind those words, and continues a long history of collaboration by strengthening its relationship with the [Reinsurance Association of America](#) (RAA), a trade association of property and casualty reinsurers doing business in the United States.

ACORD was a sponsor of the RAA's Cat Modeling Conference in February. Maggy Leon, ACORD Director of Implementation Services for Reinsurance, attended the conference, which featured new technology to analyze catastrophic events like earthquakes, hurricanes and tornados.

"I was able to speak to many people at the event and get a feel for all the different aspects of reinsurance and the role that ACORD Standards can and should play a role. This was especially true when it comes to [exposures data standards](#) and the need for electronic data exchange," said Leon.

The groups are working together to benefit the industry as RAA concentrates on business issues and ACORD works on data standards to improve business processes for members of both organizations."

Leon was also able to discuss several of ACORD's reinsurance initiatives with other attendees including ACORD's [Reinsurance Standards](#), the [US Reinsurance Committee](#) and its resources, and the cedent event scheduled for May 1 in Hartford, CT.



Video: Ann Henstrand explains the ACORD RAA Relationship

The Relationship

Ann Henstrand, ACORD's Chief Compliance Officer, Industry and Government Affairs, is excited about the possibilities for ACORD and RAA in 2012. "We have plans afoot to do much more partnering with RAA, like bringing our ongoing work on e-trading for reinsurance placements from our members to theirs. There is a significant overlap of members, and often our active volunteers come from different parts of their companies."

Henstrand says this isn't just about two organizations coming together. It's also about ensuring both associations' members benefit and get the most out of the partnership. "We want to bring more voices to the table. We want to help our members understand more about what's going on in the Euro marketplace and Bermuda. We want to make sure everyone knows how ACORD standards can bolster market efficiency, and make life easier for everyone."

You can learn more about ACORD's work in the reinsurance community at www.acord.org/re.

15 February 2012

Cedent Bordereau Ready for Action

by Marc Codispoti, ACORD

When the [ACORD US Reinsurance Committee](#) (formerly known as the ACORD US Reinsurance Advisory Group) first began in 2010, one of its first goals was to develop a standardized spreadsheet for Cedent Bordereau.

A Working Group was formed and work began on it right away.

The Excel-based Cedent Bordereau would give the industry a standardized method for communicating information between cedents, brokers, and reinsurers, in a consistent way. By eliminating the multitude of inconsistent file formats, efficiency and accuracy would increase. It would also eliminate the need to rekey or manipulate the data to get it into a system.

It took a lot of time and effort by the Working Group and especially by its chairs John DiBuduo of Partner Re, Walter Zarychta of Guy Carpenter, and Mohan Hanumantha of Travelers but it paid off. The standardized spreadsheet was developed and put through rigorous piloting by key companies involved in the effort.

Shortly, the losses version of the Standard will be available to all members and non-members and the next step towards improving communication in the US Reinsurance market will be taken. But it's not the end.

Work is underway right now to provide an implementation guide to accompany the spreadsheet and you can read more about that in coming weeks. When completed, both items will be available and ready for use.



This was a major accomplishment for the Committee and is in line with its overall goal of getting the industry to move to eBusiness and eliminate manual processing. From the spreadsheet format, the goal is to have companies move to pure electronic transmission of data using ACORD Standards. In fact, the headings used on the spreadsheet correspond to the XML data tags of the GRLC Bordeaux message. The Committee is also focusing on advocacy and education about eBusiness and electronic communication of data.

We recently announced the launch of a new US Reinsurance Committee area on www.acord.org. There, you can read more about what's being done with Bordereau and other initiatives to streamline reinsurance data flow.

Also, the group is planning a special cedent event on May 1, 2012 in Hartford, CT. If you're a cedent and want to learn more about eBusiness and how it can support your company, come to this event. For details, contact me at mcodispoti@acord.org.



Marc Codispoti,
Market Development
Manager, ACORD

8 February 2012

New US Reinsurance Committee Site Launches

by Michael Carroll, ACORD

Recently, ACORD launched a new portion of its website for the [US Reinsurance Committee](#). The group, formed in 2010, focused on increasing the use of eBusiness and ACORD Standards across the US Reinsurance marketplace. This coalition of brokers, cedents, and reinsurers is working together and advocating the implementation of ACORD Standards and standardized methods.

"The group has continually stressed that eBusiness is not a technical or business issue. It impacts the entire company. That's why the site is designed to provide all parties with the information they need to better understand eBusiness," said Marc Codispoti, Market Development Manager, ACORD. "You can go there and see a presentation on the business impacts of implementation along with a presentation of the use of specific ACORD messages that help you implement."



The site is located at www.acord.org/usrecom. The [resources section](#) enables companies to get a better understanding of eBusiness and how it can benefit efficiency and their bottom line. One example is a white paper called The Benefits of eTrading which outlines the business benefits from internal processing and workflow enhancements to cost savings. All of these resources are publicly available.

The US Advisory Committee is chaired by John DiBuduo of Partner Re and Tom Neff of Aon Benfield. Leaders also include representatives from Chartis, Guy Carpenter, Munich Re, Swiss Re, Travelers, Willis, and XL Re.

"The Committee asked for this site so they could share the information even further. It's a new hub for anyone interested in eBusiness for Reinsurance," added Codispoti. "They set out a clear mission and they're working to reach out to all reinsurers, cedents, and brokers so that everyone can increase their efficiency."

Plans are already in place to further expand the resources and information available over the coming months.

1 February 2012

RAA Cat Conference Looks to Future

by Michael Carroll, ACORD

Following a year of natural disasters, the need for catastrophe (or cat) modeling and risk management tools is more vital than ever for insurers and reinsurers. Modeling relies on good data that is easily consumed and utilized. From February 14-16, the Reinsurance Association of America ([RAA](#)) will be holding its [Cat Models – The New Risk](#) conference at the Portofino Bay Hotel in Orlando, FL.

ACORD is a sponsor of and exhibitor at this event. Maggy Leon, ACORD's Director of Implementation for Reinsurance will be at the conference representing ACORD.

[Cat Models–The New Risk](#) addresses the challenge of balancing the need for stable risk assessment tools versus the need for continued model improvement as better scientific, building performance, and historical loss data becomes available. The Conference reviews these issues to provide the attendee various means for improving the interpretation of model output and methods for making decisions when data or analytics are less accessible.

Sessions and panels include:

- A review of worldwide cat events
- A Federal Emergency Management Agency (FEMA) perspective on U.S. catastrophes in 2011
- The changing risk landscape for natural disasters
- Recent IBHS research findings
- Enterprise Risk Management/Solvency II
- The latest on cat models and model comparisons
- Rating agency response to new models
- National Flood Insurance Program (NFIP) reform
- Coping with technology overload
- Post-event loss estimation using model reality vs. predictions
- Climate change and the impact on hurricane frequency and volatility



Speakers listed for the event include representatives from Aon Benfield, Guy Carpenter, Kiln, Munich Re, Partner Re, QBE, SCOR, Willis Re, AM Best, Standard & Poor's, AIR, ARA, EQECAT, RMS, and Towers Watson. In addition, there are speakers from FEMA, National Oceanic and Atmospheric Administration (NOAA), National Weather Service (NWS), and the US Geological Survey.

"This is a great opportunity to hear directly from cat experts from insurance, government, and solution perspectives all in one location," said Leon. "As the need for data and analytics escalates, so does the need for data standards to communicate and use that information quickly and efficiently."

To view the entire agenda, [click here](#).

To register online, [click here](#).

25 January 2012

Maggy Leon Back at ACORD

by Michael Carroll, ACORD

Anyone involved with ACORD's reinsurance community, particularly in the US, knows the name Maggy Leon. Recently, Maggy returned to ACORD as the Director of Implementation Services for Reinsurance.

In 1996, she began her involvement with e-commerce as a member of the Brokers & Reinsurance Markets Association (BRMA) S2 Implementation Team. There, she participated in the development of the Reinsurance & Large Commercial (RLC) data standard and successfully led many RLC implementations in the US.

After leaving BRMA, she went to work for WISE which, in 2001, merged with ACORD. In 2002, she joined Guy Carpenter as the primary contact for all e-commerce implementations.

Over the years, Maggy remained actively involved with ACORD and the reinsurance standard.

She became an ACORD Certified Expert, receiving her official certificate at the 2011 ACORD Awards Ceremony. In 2006, Maggy was recognized with an ACORD Distinguished Service Award. She's also been a member of the RLC and P&C steering committees, ACORD Reinsurance Committee, and the Ruschlikon Business Implementation Group.

Now, Maggy is bringing her expertise back to ACORD and focused on increasing and improving implementations of ACORD's Reinsurance Standard.



Maggy Leon receiving her ACE Certificate, November 2011

[Click her picture to view an interview with Maggy](#)

4 January 2012

Global Initiatives, Industry Efficiencies

by Mark Barwick,
Reinsurance Program Director, ACORD

Throughout 2011, a great deal of the focus was on improving efficiency across the reinsurance sector. From the [Ruschlikon Initiative](#) to the [US Advisory Group](#), all eyes were on getting things implemented.

Ruschlikon

Named after the town in Switzerland where the first meeting was held, the [Ruschlikon Initiative](#) is a coalition of companies focused on bringing electronic business to the reinsurance industry. Throughout 2011, the member companies met to advance their goals standardization goals as well as find ways to spread their message of ACORD Standards Implementation, especially Electronic Back Office Transaction Standard - EBOT and Electronic Claims Office Transaction Standard - ECOT for back office premium and claims processing.



Me speaking in Bermuda at the Underwater Exploration Institute

Following a meeting in 2010, the ACORD US Reinsurance Advisory Group [examined the Ruschlikon Rulebook](#) and to determine any gaps between the needs of the different markets. While focused on different markets, both groups are working towards a similar goal of electronic business communication. By coordinating efforts, it is believed more can be accomplished.

In June, ACORD along with members of the Ruschlikon Steering Group and Business Implementation Group spoke at the [Underwater Exploration Institute](#) on the island of Bermuda to explain how EBOT and ECOT, process coupled with the business rules set out in the Ruschlikon Rulebook, could transform their accounting and claims processes

October brought the launch of [Ruschlikon Lite](#) that is free of charge for cedents and will enable the full, two-way process without full implementation of Standards for those with lower volumes.

Also during Q4 the London Non-Bureau Group, responsible for promoting EBOT and, ECOT to the (re)insurers based in the London market, saw its first implementations. Further participants of this group are working on their business case and are expected to follow suit.

US Reinsurance Advisory Group

On September 22, 2011, more than 30 reinsurance executives met in New York for a special "[Efficiency in Reinsurance](#)" event. The full-day event, hosted by Swiss Re and organized by the US Reinsurance Advisory Group, provided not only insights, but a forum for discussions.

After a welcome from Swiss Re's Shawn Sylvester, ACORD's President & CEO Gregory A. Maciag discussed current and future activities at ACORD and the drive for efficiency industry-wide. Frank Nutter, President of the Reinsurance Association of America (RAA) gave the keynote address focused on State of the Industry as well as insights into the reinsurance market.

Global Initiatives, Industry Efficiencies (continued)

Ursuline Foley of XL Re and co-chair of the Group, Regis Delayat of Scor, and Ian Summers of Aon Benfield focused on current eBusiness implementations happening around the globe. They were followed by a series of testimonials from implementers of eBusiness including Swiss Re, Chartis, Munich Re, Travelers, XL Re, Guy Carpenter, Aon Benfield, and Partner Re. The day ended with closing remarks from John DiBuduo of Partner Re, co-chair of the Group who showed the importance and savings of eBusiness based on his experiences at Partner Re. Another important component of the event was a poll of the audience regarding their eBusiness activities.

On December 1, participants from that event along with other cedents, brokers, and reinsurers met in Pearl River to discuss impediments to implementation and arm themselves with the knowledge and tools to take action at their own companies.

The goal of this event, and others to come in 2012, is to share experiences, knowledge, and expertise so that all parties – cedents, brokers, and reinsurers – can communicate efficiently and electronically.

In 2012...

Expect to hear about more reinsurance markets getting on the efficiency band wagon. A new implementation group is being established in the Bermuda market to promote EBOT and ECOT, details of which will be published soon.



Participants in the December 2011 event in Pearl River (l to r) Marc Codispoti, ACORD; me, semi-obscured; John DiBuduo, Partner Re; Barb Carroll, RAA; and Cary Naude, Everest Re



Ursuline Foley, XL Re, and Regis Delayat, SCOR at the September 2011 event

The Ruschlikon Committee has focused on back office functions to date. It is now developing a vision for the future which extends into placing administration and the post placing process.

The US Reinsurance Advisory Group have plans in place that will expand their reach and increase participation in the efforts. An event is being planned for April in the Northeast United States focused on bringing more cedents into the group. Members of the Group along with ACORD staff have made themselves available to visit any companies interested in starting up their eBusiness initiative.

7 December 2011

eBusiness: Working Together for Efficiency

by Michael Carroll, ACORD

"You're not in this alone," was a recurring theme of last week's US Reinsurance Advisory Group meeting held at ACORD's Pearl River Office. Members of the Group welcomed those not yet onboard with electronic trading and provided information and advice that will help them become part of the eBusiness movement in the industry.

The goal of this event, and others to come in 2012, is to share experiences, knowledge, and expertise so that all parties – cedents, brokers, and reinsurers – can communicate efficiently and electronically.



Back Row (l to r) Isa Terzi, ACE Tempest Re; Shawn Sylvester, Swiss Re; Sal Iannaccone, Munich Re; Lester Pierre, Holborn; Mark Barwick, ACORD. Front Row (l to r) Cary Naude, Everest Re; Ursuline Foley, XL Re; Michael Rettger, General Re; Tom Neff, Aon Benfield; John DiBduo, Partner Re; Barb Carroll, Reinsurance Association of America; Marc Codispoti, ACORD, Lloyd Chumbley, ACORD

After an introduction and brief discussion about meeting goals, Advisory Group member Tom Neff of Aon Benfield presented information about the ACORD Messages, their uses, and the overall benefits of implementation.

The rest of the meeting focused on questions from the participants including:

- How do I get management buy-in into Standards?
- What are the costs and what is the ROI?
- What are the opportunities for eBusiness?
- How do you handle interfaces and legacy systems within the eBusiness process?
- How do you gain the efficiencies and operate at lower costs?

eBusiness: Working Together for Efficiency (continued)

Advisory Group chairs Ursuline Foley of XL Re and John DiBuduo of Partner Re along with Group members Neff, Shawn Sylvester of Swiss Re, and Sal Iannaccone of Munich Re gave the answers and support needed.

Why eBusiness

There were many reasons given by the Group as to why eBusiness was essential today. One is competition. As business continues to grow in places like India, Asia, and the Middle East, the US Market needs to reduce operating costs to remain competitive. It's essential, they said, to drive costs out of the process and focus resources on analytic capabilities.



Another focus is the elimination of multiple copies of paper - the copying, and the running between places for data which is a major cost factor. By moving to eBusiness, companies can reduce redundancy, and errors & omissions while also improving analysis of accounts, they said.



As was pointed out, dollar by dollar, day by day, it adds up to millions of dollars of waste.

Also important is improving ease of doing business. By providing benefits associated with eBusiness, companies can make themselves more appealing. Quicker responses, claims processing and payment, and timely and accurate reporting all lead to improved customer service.

Flexibility and mobility are also crucial. By moving to eBusiness, staff can be working in the office, at a home office, in branch offices, or other countries. All of the people involved can be using the same data.

The Path and the Benefits

Where do you begin? This question was voiced by several participants. The Group showed how it can be managed as a staged process. Begin by moving off paper. Also, it is a misconception they said, to believe email is a form of eBusiness.

Once you begin down the road toward eBusiness, they stressed, you can reach critical mass and the ROI becomes even more evident to all parts of a company. That success often leads to internal request for further automation and increased eBusiness implementation.

Also, while it may not be as overt, you can't discount the soft benefits such as business continuity and the ability to process remotely during storms or disasters. Overall, with eBusiness implemented, the goal of zero-touch processing is in sight and processing can take place anytime and anywhere, they said.



eBusiness: Working Together for Efficiency (continued)



What's Next?

Over the coming months, members of the US Advisory Group along with ACORD Staff will be visiting these companies to help them plan and advocate for eBusiness. "Members of the Advisory Group and ACORD will be available to visit these companies. We want to be sure that they have the resources, knowledge, and tools they need to support their efforts," said Marc Codispoti, Market Development Manager, ACORD.

In addition, an event is being planned for April in the Northeast United States focused on bringing more cedents into the group. "All parts of the industry need to understand and become part of the eBusiness solutions," Codispoti said. "Today, reinsurers are leading the charge along with leading brokers. To make this happen even faster, we need more ceding companies to join the effort and implement."

2 November 2011

Save the Date: eBusiness Event Coming to New York

by Michael Carroll, ACORD

The ACORD US Advisory Group is organizing another, and larger, event to increase the business value of eTrading within the US Reinsurance Market. In September, they held an [invitation-only event](#) in New York City, hosted by Swiss Re.

The new event will be open to all interested reinsurers, brokers, and cedents and will be held during the first week of December.

"We're currently getting the final logistics established. Several members of the US Advisory Group are offering their facilities to host this event and we're working out the details but it will be held in the New York metro area," said Marc Codispoti, Market Development Manager, ACORD.

The goal of this meeting is to open a dialog with a broad cross-section of the industry to discuss processing pain points and solutions.

"There are many misconceptions out there today as to what eTrading is and can do for a business. The companies in the US Advisory Group really understand the benefits and want to share that knowledge with others," Codispoti added.



Save the Date: eBusiness Event Coming to New York (continued)

In [polls taken](#) at the September event, the group found that:

- 54.6% felt that higher quality data would provide the greatest operational efficiency improvements to streamlining business
- 40.6% believed that technology changes were their biggest impediments to change
- 58.1% indicated that the greatest ROI of eBusiness would come from both back office and underwriting processes.

For more information and to be added to the mailing list for this event, please contact Marc Codispoti at mcodispoti@acord.org.

26 October 2011

AIF from a Reinsurance Perspective

by Marc Codispoti, ACORD

The [ACORD Implementation Forum](#) is almost here but it's not too late to be a part of the activities that will benefit all parts of the reinsurance industry. It's a great opportunity to learn what's happening in the reinsurance market and see the advances being made in P&C that will positively impact your business.

Sessions

When reviewing the [session list](#) look beyond the labels. You'll see a number of topics that both directly and indirectly impact how reinsurers and cedents communicate.

Wednesday, November 2

Reinsurance Implementation Boot Camp

Maggy Leon of Guy Carpenter and ACORD's Mark Barwick will be running the Reinsurance Boot Camp. If you're new to ACORD Standards implementations this is a must attend session. In addition to learning the basics, you'll follow a specific "use case" from an experienced implementer and find out where to get the tools you need to get the job done.

Reinsurance eTrading - The Next Frontier

eTrading is a major focus of the reinsurance industry worldwide. In this session, you'll hear from Tom Neff of Aon Benfield and John DiBduo of Partner Reinsurance Company (who is also co-chair of ACORD's US Reinsurance Advisory Group). Get an update on what's happening with eTrading in the US, Europe, UK and Bermuda. You'll also learn about the business drivers that make them so passionate about this initiative. eTrading is here and you need to be a part of it. This session will help you get started.

The Repeatable Model for Implementation

Graham Card of Willis Group will discuss how ACORD message implementation isn't just a technical event. He'll show you the business case for process change and the realization of business benefits for both parties. Card will describe how Willis has developed a consistent approach to carrier on-boarding for eAccounting that is easing implementation.



AIF from a Reinsurance Perspective (continued)

Thursday, November 3

2020 and Beyond: The Future Of Our Industry

This panel discussion spans all areas of ACORD. Moderated by Michael Rogers, the Practical Futurist, speakers will be Gray Nester, BB&T Insurance Services; Spero Zacharias, Chubb Group of Insurance Companies; and representing the Reinsurance perspective is John DiBudo, Partner Reinsurance Company. Get a glimpse of the future of insurance processing and operations and hear what's really down the road for our industry. Find out about ACORD's 2020 initiative right from your ACORD community leaders.

Implementing a Highly Adaptable Digital Business Platform Using BPM

Partner Re's Phebe Arouni will show you how Business Process Management (BPM) enabled Partner Re to implement eAccounting in half the time it would have taken using traditional development methods. Hear how they developed a highly adaptable digital business platform that enables real-time execution of its business value chain. If you're a developer, this session is essential!

Commercial Lines: P&C/Reinsurance/Surplus Lines - Demystified

Keith Savino, of WRG and PIANJ President, Mark Barwick of ACORD and Debbie Worthington of Chartis will be discussing commercial Lines, E&S, P&C, Reinsurance, Bordereau and just how these business areas (and Standards) interrelate. Learn about the gaps and overlaps as well as the differences and similarities between these markets.

ACE

If you're going for your [ACORD Certified Expert](#) designation, you can take your exams at the Forum. Testing is available:

- Tuesday, November 1
9:00 AM – 4:00 PM
- Friday, November 4
9:00 AM – 12:00 PM

You must register with ace@acord.org to take a test and let them know the specific test(s) you want to take and at what time. Be sure to leave two hours for each test!

Networking with Cedents

An essential element of AIF is networking. This is a great opportunity for you to catch up with existing business partners and establish new relationships. It's a time to get new ideas about your company's future direction as you plan for 2012.

I encourage you to use the networking times to discuss ways you and your partners can work together more efficiently and take advantage of the current and upcoming technologies, in particular, eTrading.

I'll see you in Fort Lauderdale!



19 October 2011

AXIS Joins ACORD, Moves to Standards

by Michael Carroll, ACORD

Recently, AXIS Capital Holdings Limited became a member of ACORD and joined the Ruschlikon Initiative Steering Committee.

Both moves show their commitment to standards and implementation. By joining ACORD, AXIS is now part of the ACORD Standards development and implementation community. Similarly, joining the Ruschlikon Committee, which advocates for ACORD-based solutions, further extends its involvement with Standards.



Incorporated in November 2001, AXIS Capital is a Bermuda-based global provider of specialty lines insurance and treaty reinsurance. Their stated mission is "to create the leading diversified specialty insurance and reinsurance company in the world as measured by quality, sustainability, and profitability."

"We are happy to have AXIS join ACORD and the [Ruschlikon Global Steering Committee](#)," said Juergen Heck, ACORD's Program Director for Europe and Project Leader of The Ruschlikon Initiative. "We welcome them to ACORD and to the group and look forward to their active participation and input in both ACORD and the Ruschlikon Committee."

12 October 2011

Efficiency in Reinsurance: Taking the Pulse of the Audience

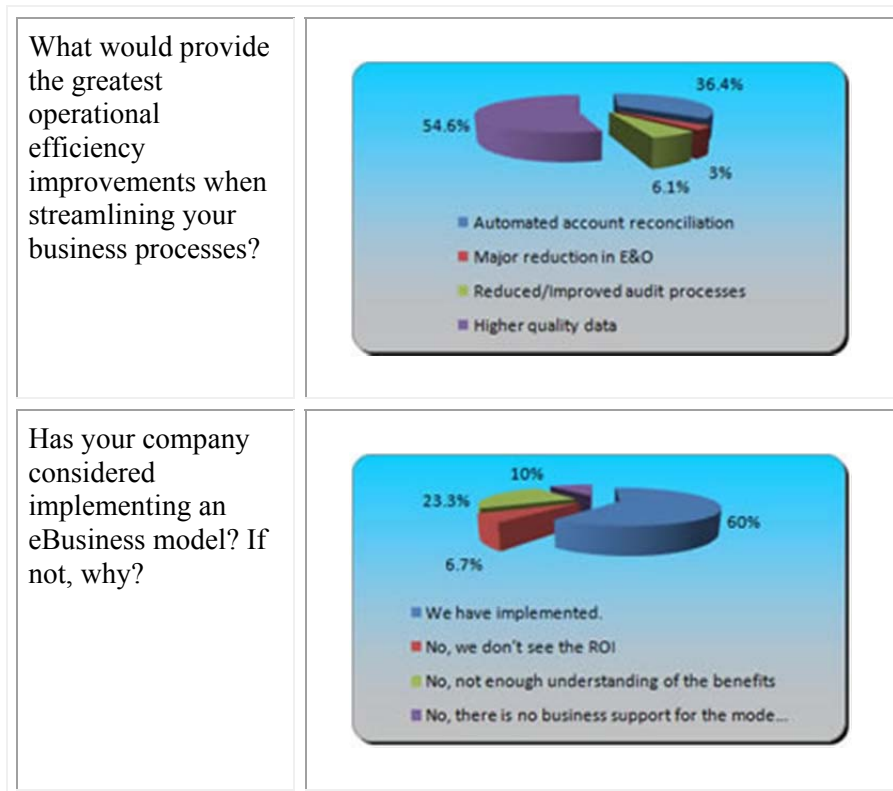
by Michael Carroll, ACORD

At the September Efficiency in Reinsurance meeting, one session focused specifically on audience responses to issues of the day.

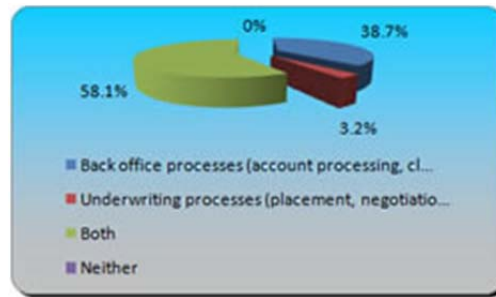
"The US Reinsurance Advisory Group wanted to find out what was on the minds of those attending, especially where eBusiness implementation was involved," said Marc Codispoti, Market Development Manager for ACORD. "These results will help the group plan its next steps.

These plans include reaching out to the individuals in attendance as well as plans for another event later this year.

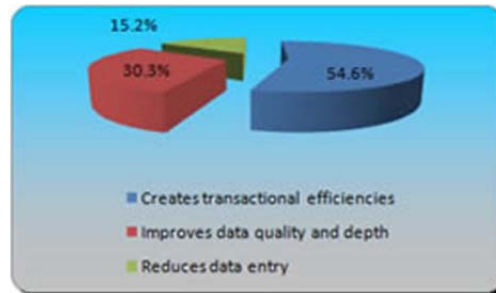
The audience was asked specific questions regarding their eBusiness activities and attitudes. After polling the audience, a panel of industry experts - John Adimari of Partner Re, John Canavan of Guy Carpenter, and Gary Stropoli of Chartis - moderated by Larry Danielson of Deloitte addressed the issues and discussed them with the audience.



Where do you think the greatest return on investment (ROI) will be as information is exchanged electronically with your business partners?



Where do you see the benefit of eBusiness to your company?



What do you see as your largest impediment to change?



5 October 2011

Ruschlikon Lite ACORD-based Platform Announced

by Michael Carroll, ACORD

Last week, the new ACORD-based Ruschlikon Lite platform was announced. Its goal is to provide cedents and brokers with faster and easier administration of reinsurance contracts. To accomplish this, the group selected London-based ACORD Member Web Connectivity as its provider.

The Ruschlikon Initiative is a European-based group of companies working together to advocate the implementation of ACORD Standards to increase efficiency across the reinsurance market.

The new Ruschlikon Lite service will be free of charge for cedents and the first group of interested cedents have already been identified. At present, Ruschlikon Lite is being piloted as a complementary service to the full, two-way process. The goal is to exchange the first messages in 4Q 2011.

Munich Re's Dietmar Meyer, SCOR's Regis Delayat and Swiss Re's Arno Greter jointly stated "We are proud to cooperate with Web Connectivity. Their excellent know how and service supports an attractive solution for cedents in e-accounting."

James Willison, Managing Director Web Connectivity, said today, "We are extremely excited to have been chosen as the supplier for the Ruschlikon Lite Platform and we look forward to working with the Ruschlikon community to deliver a proven ACORD messaging solution 'out of the box' which we have already implemented widely across the Global Insurance and Reinsurance market."

Juergen Heck, ACORD Project Leader of the Ruschlikon Initiative, backed-up the positive outlook by saying: "We are very pleased to be launching a solution that will add value for cedents and other market participants. Using the new Web Connectivity solution will mean faster cycle times, less paperwork and auditable inter-company administration processes. I believe that once market participants take a closer look at the advantages offered, we will see great interest in using the Ruschlikon Lite solution"

21 September 2011

Preparing for Catastrophes

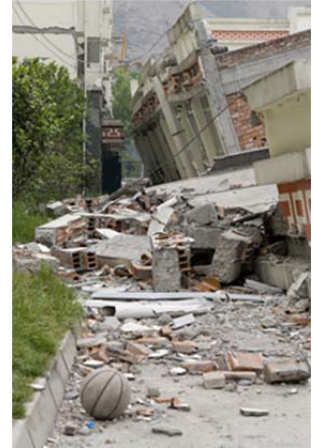
In a year plagued by hurricanes, earthquakes, tornadoes, and other natural disasters, your data can be a valuable resource. ACORD's Catastrophe Exposure Reporting standards are now available as spreadsheet formats and XML formats and there to support your company in preparing for catastrophes.

by Puneet Bharal, ACORD

Every now and again, we are reminded of the importance of insurance. When a major event occurs, be it a major weather event, earthquake, or man-made incident, insurers provide an important service in assisting to put things back to normal – at least in terms of property damage.

For insurers, responding to major events is a moment of truth ... a time when the business is truly tested.

- Can the industry respond quickly enough?
- Is it responding appropriately?
- Can it estimate the total exposure to individual carriers quickly?
- Does it have the capital reserves required to fund all legitimate claims?
- Can it pro-actively reach out to potential claimants in their moment of need?
- Will the business survive?



In short, can insurance help, or does it become part of the problem?

Understanding exposure is a key requirement. Knowing precisely where a property is located, how it is constructed, what it is used for, and what perils it is insured against help insurers to manage their risk portfolios, to properly price risks and to determine their own reservings/capital allocation and reinsurance requirements.

This understanding comes from data – quantifiable, reliable data, moving through the whole insurance value chain from primary insurance through to reinsurance.

For the past few years, ACORD has been working with the industry to develop standards for reporting exposure data for a number of different use cases – from broker/agent to carrier; from coverholder to carrier; from cedent to reinsurer; from cat model to cat model.



The working group has concluded and the ACORD Catastrophe Exposure Reporting standards are now available as spreadsheet formats and XML formats.

The spreadsheets are available to [download here](#).

The XML will be available as Candidate Recommendation release within the AML specification in October, following a review from the Steering Committee.

The availability of these standards cannot stop bad things from happening, but it can help the insurance industry prepare and respond to events better.

To find out more about the standard [visit the website](#) or contact me at pbharal@acord.org.

Maciag Presents at 2011 Review Awards

by Michael Carroll, ACORD

At the 2011 The Review – Worldwide Reinsurance Awards last week, ACORD President & CEO Gregory A. Maciag presented the Professional Service Provider of the Year. This year's winner was GfK GeoMarketing.

The award is presented to the company for the most constructive contribution to efficiency and effectiveness in the financing of insurable risk.

Applicants must be providers of a professional service to insurers and reinsurers, including accountants, actuaries, consultants, lawyers, technology providers, risk management specialists, bankers and investment advisers.



Gregory A. Maciag at the 2011 *The Review* Awards Ceremony



(Left to Right) Maciag, Dr. Christopher Guider of GfK Geomarketing, Awards Host John O'Farrell