Innovation and InsurTech

As part of our ongoing focus on innovation in the insurance industry, ACORD has selected our 2017 Top Ten InsurTech Leaders. Traditional lists of this type have been skewed toward superficial factors, while ours is based on outcomes. ACORD spoke to industry stakeholders globally and examined vision, impact, and execution to identify the leaders with the greatest current and potential ability to change the insurance through InsurTech. From fresh young voices to seasoned veterans, the Top Ten InsurTech Leaders span several continents and lines of business.

SEE THE LIST
ACORD has also partnered with industry thought leader Patricia L. Saporito to publish the white paper *Innovation: Essential to Digital Transformation and Evolution*. Companies large and small are grappling with how to embrace innovation for improved performance and sustained growth, and to secure a competitive advantage. This free white paper defines innovation; provides insights into key drivers and challenges, selected approaches to innovation, and supporting capabilities; highlights selected insurance innovation leaders; and explores the role of standards organizations.

READ MORE

Thanks to everyone who joined us in Boston for ACORD2017! For those of you who couldn’t make it, don’t worry…there are plenty of ways to catch up on what you missed.

The highlight of the conference came during ACORD President & CEO Bill Pieroni’s keynote address when he unveiled the results of two *new value creation studies*.

The ACORD U.S. Property & Casualty Value Creation Study measured the amount of value
created by the insurance industry over the last ten years and analyzed the strategic and tactical capabilities employed by carriers generating the highest levels of value. The study showed that more than $230 billion in value was created during the ten-year span, with those companies generating value greatly outnumbering those who destroyed value – a departure from previous iterations of the study.

“Increased focus on underwriting profit, digitization, and changed macroeconomic conditions were cited as key reasons for the shift,” said Pieroni. “Amplified alignment between strategic intent and capabilities is the key differentiating factor separating sustainable value creators from destroyers. We are finally seeing the true impact of decades of technology investment on results.”

The ACORD Global Life Insurance Value Creation Study took a different approach to measuring value by calculating the share price appreciation and dividends paid across fifty of the world’s largest publicly traded life insurance carriers over the last six years. It highlighted the vast difference between the successful value creators, who delivered a return of over 136% as a group, and value destroyers, who lost 18%, demonstrating the complexity of the life insurance industry.

ACORD2017 also showcased other key strategic market research findings of ACORD’s R&D division and industry partners and recognized the industry commitment to workplace diversity.
Thanks again to our sponsors for making ACORD2017 possible!

**Platinum Sponsors:** ACORD Solutions Group, Duck Creek Technologies, EY, Oracle, KPMG, TCS

**Gold Sponsors:** LTI, Pegasystems

**Silver Sponsor:** Salesforce

### 2017 Innovation Challenge Winners Announced

ACORD2017 was also the stage for the final round of the ACORD Insurance Innovation Challenge, the world’s premier event for innovation in insurance technology. The AIICh final round was generously sponsored by KPMG.
In the Industry Innovators category, **IVANS Insurance Solutions** and **Synechron, Inc.** tied for first place.

Winning the top spot in the Startup Disruptors category, including a cash prize of $25,000, was **Insurance Agent App**.

Eighty-eight companies competed globally for the opportunity to present live at ACORD2017 and win startup money, ACORD membership, and consulting support from ACORD and other member organizations.

“We are pleased to continue to foster innovation in the insurance industry and encourage global information sharing that inspires positive disruption,” said ACORD President & CEO Bill Pieroni. “Looking into next year, AllIC will evolve into an InsurTech challenge as we continue to champion digitization and supporting improvements in the industry.”

**MORE INFO**

Women in Insurance: Join the Initiative!
ACORD board members Barbara Koster and Carol Zacharias were honored by STEMconnector recently as two of their “100 Corporate Women Leaders in STEM.” STEMconnector aims to increase the interest and confidence of women and girls in the STEM fields (science, technology, engineering, and mathematics) through programs such as Million Women Mentors. ACORD members have joined with dozens of other partners in business, education, and government to support MWM and advance the cause of gender parity in the insurance industry. Zacharias and Koster were recognized at the 2017 Million Women Mentors Summit & Awards on October 23 in Washington, DC.

"I am deeply honored to be recognized as part of such a high caliber group of female executives. Each of us strives to make a difference for the young women who are pursuing career opportunities in science, technology, engineering, and math," said Zacharias. "We want to inspire women to achieve their career goals and make a positive impact on the insurance industry."

ACORD announced its support of Million Women Mentors at ACORD2017, where ACORD and MWM also announced the publication of Women in Insurance: Leading to Action. This report provides an overview of existing trends in the industry while highlighting innovative approaches currently underway at a number of leading insurance organizations and sharing critical opportunities for recruiting and nurturing top female talent. Members of the ACORD community such as
Zacharias (QBE), Koster (Prudential Financial), Catherine Lamson (MEMIC), and Tanya Krochta (ACORD) were instrumental in bringing together sponsors and participants throughout the industry to publish the report.

"ACORD champions the Million Women Mentors organization and its commitment to advancing workplace diversity," said ACORD President & CEO Bill Pieroni. "The executive team at ACORD seeks to ensure the diversity of the company, as 50% of our senior staff are women. ACORD will continue to do its part to elevate the awareness and importance of STEM by encouraging insurance stakeholders globally to support the advancement of women."

“Our predecessors worked hard to get women a seat at the table,” Zacharias added. “It is our duty to get the next generation of women a seat at the head of that table.”

We encourage you to join ACORD and its members in pledging mentorship and supporting the MWM initiative. Please contact Million Women Mentors or Tanya Krochta to find out how you can help.
Congratulations to Our 2017 ACORD Award Winners

The winners of the 2017 ACORD Awards were recognized at ACORD2017 for their outstanding achievements in ACORD implementation over the past year. Please join us in congratulating them.

**Case Study Award:** Aon Risk Solutions, DOCOsoft, Ebix Consulting, Insurance Technologies, Prudential Financial, Swiss Re, Vertafore, Veruna, Web Connectivity Ltd., Willis Towers Watson

**Implementation Journey Award:** Ebix Consulting, DTCC, Insured Retirement Institute, LM TOM, Ruschlikon, Willis Towers Watson

**Global Citizen Award:** Aon Benfield, IVANS, Swiss Re, Willis Towers Watson

**Leadership Award (Individual):** Enrico Alessandri, Carol King, Chad Loomis, Brent Osborne, Gary Parent, Marie Roberts, Jeanann
Leadership Award (Organization): Selective Insurance, Veruna, VIPR Solutions, Willis Towers Watson

Leadership Award (Special Recognition): B3i

Claim Your Badge Now!

Attention ACORD members! Have you claimed your digital credentials yet?

ACORD offers digital credentials as a way for organizations and individuals to share and promote achievements, skills, and certifications to clients and the global industry. Digital credentials are becoming widely recognized and trusted in many industries as a way to showcase qualifications and provide evidence of certifications.

The ACORD Member badge is presented to any organization that maintains ACORD membership in good standing. It allows ACORD members at any level to publicly display their commitment to the Standards community. The ACORD Member credential demonstrates that your organization is at the
forefront of thought leadership in insurance technology and is actively working to improve the global insurance industry.

To claim your badge, all your organization has to do is provide proof that it is an ACORD member in good standing, at any level of membership. Yes, it’s that easy…so claim your credentials today!

CLAIM CREDENTIALS

Access our latest Insur Tech briefing:
A shifting global balance of power

Join us for the dinner that makes a difference

Insurance Industry Charitable Foundation
2017 Benefit Dinner
Honoring Ryan Specialty Group

On Wednesday, December 13, the Insurance Industry Charitable Foundation will host its 11th Annual Northeast Benefit Dinner, where over 1,000 insurance industry professionals from more than 150 companies are expected to attend. This star-studded event will feature notable celebrity speakers Gayle King, co-host of CBS This Morning, and Mariano Rivera, legendary former pitcher for the New York Yankees. These special guests will be accepting
grants at the dinner on behalf of charities they personally support.

Ryan Specialty Group will be recognized at the dinner with the IICF’s “Double I” Award for influence in the industry and impact in the community, and the award will be accepted by Patrick G. Ryan, Founder, Chairman and CEO.

The proceeds from this year’s event will fund the IICF Northeast Division’s Community Grants Program, providing grants to regional charities that support education, at-risk children, the environment and disaster preparedness. To date, the IICF Northeast Benefit Dinner has provided over $7.5 million in grants to community nonprofits and charities in New York, New Jersey, and Connecticut. To purchase a table or ticket, contact the IICF benefit office at (347) 545-1579 or IICF@cmevents.net.

MORE INFO

Recognizing Excellence in the London Market
ACORD is proud to sponsor the award for Technology Initiative of the Year at this year’s Insurance Day London Market Awards. This award recognizes the company making the most innovative use of technology in designing, developing and delivering an industry-leading solution which enables significant business value. The winning initiative will be one which redefines the industry’s competitive landscape and raises the bar for customers’ or partners’ expectations.

Please join us on 23 November 2017 at the Hilton London Bankside as we celebrate the hard work and innovation taking place each year in this thriving industry.

ACORD is also proud to present the Best Digital Customer Experience Award for UK personal lines at the Insurance Times Awards this December.

Digital general insurance shopping is a highly competitive landscape, rapidly shifting to meet dynamic consumer demands and preferences. UK insurance shoppers have increasingly turned to online sources of information while making their purchasing decisions. ACORD conducted an extensive study of over one thousand carrier, broker, and aggregator websites and collected over one million individual impressions. Using a proprietary methodology, we evaluated the top sites based on measurable criteria around user experience, functionality, and underlying
Data and the Definition of Competitive Advantage

Data is now a primary source of competitive advantage. Emerging external data sources are transforming decisions, particularly around customer insights. However, the path to advanced uses of data is not a straight line, and it is not an easy one to follow. Many insurers feel paralyzed over what their own data journey should look like. There are many decisions to be made. And there is no one right answer – this is not a “one size fits all” topic.

ACORD has partnered with Strategy Meets Action to release Why Data Will Change the Definition of Competitive Advantage for P&C Insurers, analyzing the results of a 2017 survey of leading insurers. It presents a roadmap for developing a successful analytics strategy, insights into the current maturity level of data management across the industry, and an
understanding of the key success factors in executing strategic data and analytics initiatives.

READ MORE

Be the ACE Up Your Company’s Sleeve!

If you work with or are planning to work with ACORD implementation projects, becoming an ACE is your way to elevate your ACORD Standards expertise to the next level.

Across the IT world, designations prove that you have a specific and certified set of skills. The ACORD Certified Expert (ACE) is a technical designation that demonstrates expertise in ACORD Standards implementation and certifies you as part of an elite group with a unique skill set.

How do you start down the road to achieving your ACE designation? Email ace@acord.org to request a copy of the Candidate Information Bulletin.

APPLY NOW
In Case You Missed It: Change Agents

ACORD proudly sponsored the 14th Annual Australian Insurance Industry Awards, presented by the Australian and New Zealand Institute of Insurance and Finance (ANZIIF). For more than 130 years, ANZIIF has pursued its mission of “supporting professional excellence to enhance the standards, reputation, and success of the industry.”

ANZIIF interviewed ACORD President & CEO Bill Pieroni to discuss the impact of our industry on society, how Standards mitigate risk, and how our organizations’ visions intersect. “ANZIIF’s focus on providing the industry benchmark for industry education and qualifications is no different to our goals of creating a common standard for all insurers to share data,” Pieroni said. “From insurance industry leaders to technologists and researchers, the consensus is that standards are essential to improving communication and data sharing between systems and organizations.”

READ THE FULL INTERVIEW
The **ACORD Property & Casualty Fall 2017 Plenary** is scheduled for November 7. Plenary sessions are the final opportunity to discuss any and all issues related to proposed maintenance request prior to member voting. All ACORD members should attend, particularly if you proposed an MR during the cycle. That way, if questions arise, you will be there to answer them.

All attendees must [register](#) to attend the plenary webinar. After registering, you will receive a confirmation email containing instructions on how to join the webinar.

Be sure to mark your calendars with the following events and deadlines:

- **November 7, 2017** (2:00-3:30 ET): P&C Fall 2017 Plenary
Life & Annuity

The ACORD Life and Annuity Voting Ballot for the Fall 2017 XML and Forms Standards Release with related materials is now available for download. Please Vote! Voting ensures that you and your organization agree that these proposed changes meet your needs as well as reflect how you and others will use the standards in future implementations.

The deadline for voting is November 15, 2017 (Close of Business, Eastern US).

The following ACORD groups are currently voting on Standards changes:

- Life & Annuity XML
- Life & Annuity Forms

Voting is open to ACORD Corporate Members and Associate Members in good standing at the time of the vote. There is one vote per organization for each Maintenance Request (MR).

Click here for instructions on downloading the ballots. Send your ballot to mrvoting@acord.org by close of business (eastern US), November 15, 2017.
2017 ACORD Events Calendar

**November 7, 2017**
DXC Client Conference
Orlando, FL

**November 14, 2017**
Partner XE User Community Learning Workshop
Nashville, TN

**November 23, 2017**
Insurance Day London Market Awards
London, UK

**December 5, 2017**
Partner XE User Community Learning Workshop
Columbus, OH

**December 5, 2017**
ACORD Quarterly
London, UK

December 7, 2017
Insurance Times Awards
London, UK

December 13, 2017
IICF Northeast Division Annual Benefit Dinner
New York, NY

SEE ALL EVENTS

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Phone: +1.314.562.1700
Email: memberservices@acord.org

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