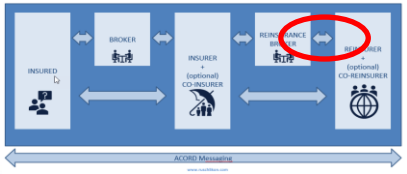
Case Study – PartnerRe

July 2022, Eva Stockmann

Case Study – PartnerRe / Using the 2016-10 ACORD GRLC data standards



30 %
Improved turn around time
for claim payment approval (treaty & facultative)

20 %
Faster turn around time for processing of our TA portfolio

91 %
Of items in financial account messages are automatically mapped with the booked balances

WHY

- Need to provide best practise customer service experience
- Create more capacity for value adding tasks
- Improve data quality
- Speed up cash flow and reduce aged balances
- Reduce missing information and number of queries with brokers and between internal functions
- Need to build up a foundation for better KPIs

HOW

- Reduce purely manual checks, reconciliation and handoff tasks
- Roll-out and continuously expand eMessaging traffic with brokers
- Develop easily scalable technical solutions
- Workflow tool supports task monitoring and processing
- Close collaboration between business and IT
- Helpful exchange with Ruschlikon community and peers
- Building up knowledge and expertise among early users to subsequently train others

WHAT

- Automated exchange of more structured, consistent and digitized data
- Improved data quality
- Straight-through-processing for substantial part of the portfolio
- Faster resolution of less external or internal queries
- Improved cash flow through standardized acknowledgement process for all type of messages
- Better monitoring of pending workload and tracking of issues
- Capacity gain to improve performance on non-eMessaging portfolio

Sender

AON

GuyCarpenter

wtw

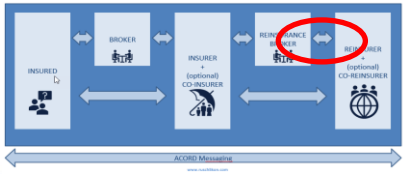
Receiver

PartnerRe

Vendor(s)

DXC TECHNOLOGY

Case Study – PartnerRe / Using the 2016-10 ACORD GRLC data standards



PITFALLS / LESSONS LEARNT

- Start focused with one trading partner and one location/entity. Extend the scope incrementally
- Implementing all message types (CM, TA and FA with all ACKs) on global level is strongly recommended to achieve maximum benefits
- Set up regular calls with each trading partner during the implementation phase and continue for production support
- Do not underestimate the mapping effort of contracts and legal entities
- Pre-engagement testing capabilities to be agreed early in the project

IT PRE-REQUISITS AND ADJUSTMENTS:

- ACORD compliant gateway (in house solution) and connectivity to be set up with each trading partner
- Vendor Reinsurance administration system DXC SICS
- Claims and Accounting workflow tools (in house solution)
- ACORD engine (in house solution) to orchestrate routing tasks to SICS and the workflow tools and to manage sending/receiving capabilities
- Integration of document management system to store booking evidence and documents attached to eBot/eCot messages

SCOPE

- Ruschlikon brokers that are on ACORD 2016-10 GRLC standard. Worldwide portfolio (Africa, Asia, Europe, Latin America, North America)
- All message types: CM, TA, FA, ACK, including queries (ACORD 2016-10 version)
- 40% of the TA portfolio is currently handled through eMessaging

ROI

- Efficiency gains seen immediately post implementation through one single entry point, receipt of digitized and structured data and a significant reduction of queries
- Speed up of cashflow through faster turn-around-times of messages and standardized acknowledgement process

OUTLOOK:

- Expand implementation to more partner locations with existing partners
- New implementations with new partners as opportunities arise

“Enhanced Claims, Accounting and Settlement client service through faster processing times, less queries, standardization of data and processes, automation and a much closer collaboration with our B2B business partners and the Ruschlikon community – that's our key to success”

Christophe Lecerf

Testimonials from eMessaging Partners

Willis Towers Watson

Julie Gooch

"Partner Re have been a good E Accounting partner and we have maintained a close working relationship with them over the years. The benefits of the E Accounting processes mean that we see improved performance and faster settlement times all within a controlled environment. The 2016-10 upgrade with the inclusion of the 2 way query has also been a great step forward."

AON

Thomas Neff

"Improved turn-around time and service to our clients are the key successes achieved from implementing all Ruschlikon message types."