



ENGAGING WITH RUSCHLIKON

Selecting Technology Options and Providers

Ruschlikon is a proven e-Accounting initiative, providing significant business benefits to the insured, broker, insurer and reinsurer. This document is for those of you interested in understanding the options available in order to engage with Ruschlikon and to think through and consider the technology options available to them. It is not an endorsement or recommendation of any particular technology provider or technology implementation option, and does not provide an exhaustive list of Ruschlikon-capable providers.

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What is Ruschlikon?

- “Faster payments”, improved efficiencies, enriched data sharing, accuracy and transparency and overall enhanced client service – the Ruschlikon Initiative enables companies in 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.
- Once you start exchanging the ACORD GRLC Electronic Back Office Transactions (EBOT) and Electronic Claims Office Transactions (ECOT) messages, your organization will benefit from greatly reduced costs, timescales and errors. You and your clients will also benefit from faster payment cycles and improved data quality. In addition, joining the Ruschlikon Initiative shows your support for the industry, your peers and your partners.
- On average companies report the following benefits compared to business done without using Ruschlikon:
 - 30% less administrative costs
 - 30% faster premium settlement
 - 40% faster claims settlement
- Ruschlikon is a small town outside Zürich, Switzerland. It was here that a group of pioneering (re)insurers and brokers agreed to a common vision for reducing back office frictional costs and streamlining processes for the (re)insurance sector by implementing global ACORD data standards together with an agreed set of business processes and rules. This initiative was named Ruschlikon in honour of its beginning.
- ACORD facilitates the Ruschlikon meetings and provides the standards that Ruschlikon uses, which are part of its Global Reinsurance Large Commercial standards. Ruschlikon has its own Steering Committee, which provides the guidance and strategy for the entire Ruschlikon family and its implementation communities.

How does Ruschlikon achieve these benefits?

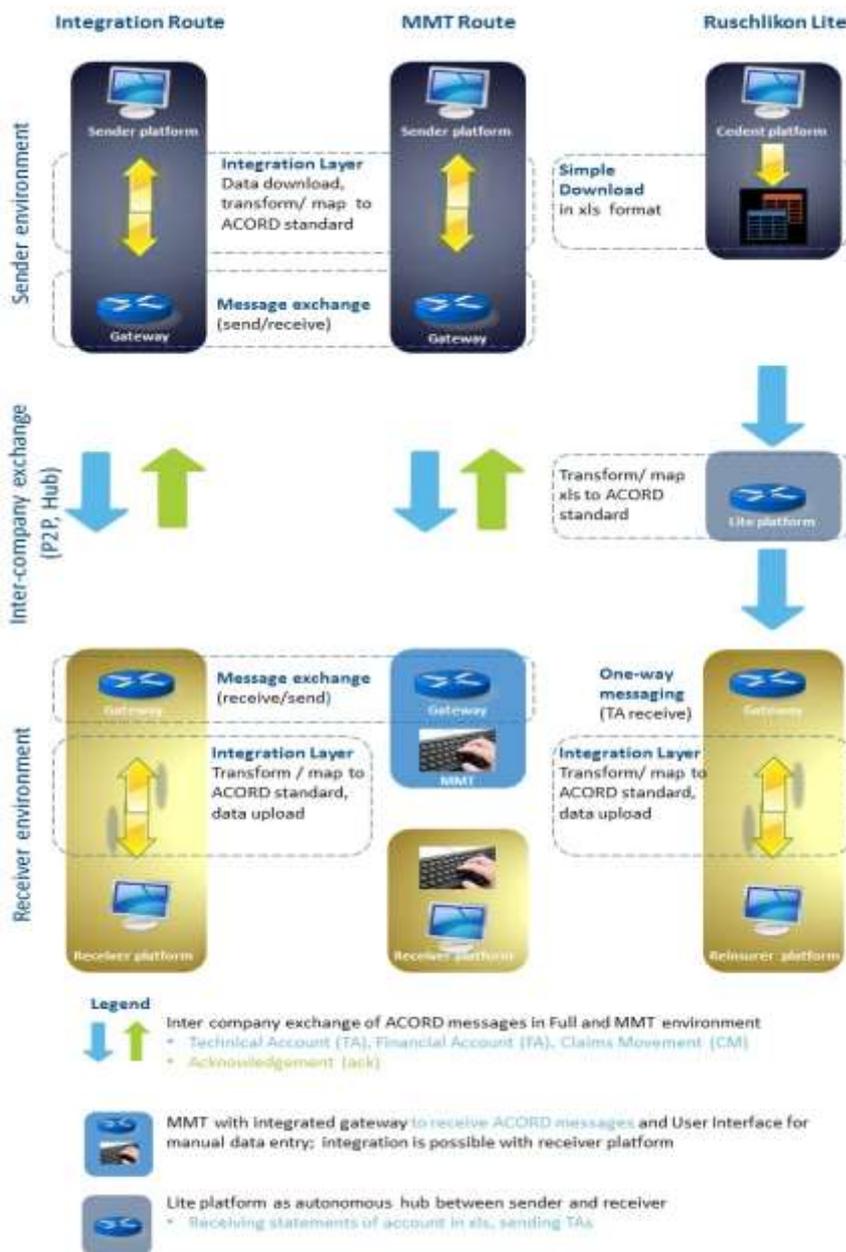
- Ruschlikon requires all brokers and (re)insurers to commit to the common principles and standard messages and processes specified in the Global (Re)insurance Best Practices – Accounting, Claims and Settlement. The Best Practice Guide also suggests target processing times to which firms should aspire to ensure that trading partners get the most from their implementations. The community follows the principle that two EBOT/ECOT versions will be supported at the same time (latest and previous), allowing a window of time for all implementers to migrate to each new version. Currently the community is moving to 2015-04 as the latest implementation version.
- There are clear business benefits to becoming involved with the initiative. Ruschlikon is a committed community of brokers, carriers and reinsurers, all striving towards a single purpose. There is governance in place and the standards employed are mature – the initiative is already set-up with partners working in a stable environment. Solution providers offer support in all methods of engaging.

Joining the Ruschlikon Initiative

You have heard about the significant benefits in e-Accounting and settlement that Ruschlikon can bring to your organization and that e-Accounting is the preferred method now used by major Brokers and Carriers. The next step is to think about how your organization can start to trade with fellow Ruschlikon participants.

This document provides you with a guide on how to use the proven technology and what options are available to enable you to get involved.

Technical Implementation Approach



Whether you are a Broker, Insurer, Reinsurer or Co-insurer, there are solutions available to suit your organization and operational needs, whether that is full integration, using a message management tool or opting to use Ruschlikon Lite. The implementation approach and the key components and characteristics for each method of sending and receiving ACORD messages are described below.

Key components

Broker / Insurer's Back-end System

The back-end system manages business relationships, contract information etc., and must be enabled to generate and receive ACORD messages.

Gateway

A Gateway allows the brokers and carriers to exchange standard ACORD messages over the internet, validates messages and manages security. It also manages, distributes and handles responses to messages.

Message Management Tool

A Message Management Tool (MMT) is a graphical user interface that receives and manages data and process-flow from ACORD messages received from a Gateway. Data can be sent from the Broker / Insurer's core system and translated into ACORD messages for onward transmission.

Connection Method

- Via messaging hub, e.g. London Message Exchange (TMEL)
- Directly over a peer-to-peer connection

Implementation Options

There are three main options available to realise benefits of e-Accounting and the proven technology and these are described below. Each approach brings different benefits; you should consider the degree of automation your organisation wants to achieve and this will direct the approach you take.

Full Integration

- Straight through processing (STP) will deliver significant full benefits in terms of client service, higher operational efficiency and lower administration costs.
- Automatic generation of all messages without user intervention.
- No manual rekeying of outgoing/incoming messages.
- You may wish to consider starting at an entry level using a message management tool or Ruschlikon Lite and think about full integration at a later stage.

Using a Message Management Tool

- A portal which allows brokers and carriers to receive messages which are not integrated into their back-end system
- This semi-automation allows your organization to realize many of the same benefits as “full”, e.g. consistency of incoming messages, one communication channel etc. with the exception that the receiver of messages does not realize straight-through-processing related benefits

Ruschlikon Lite

- An online submission portal that takes non-standard data from ceding companies and converts them to ACORD standard technical account messages, allowing (re)insurers to use their existing message gateway to load these into their internal systems automatically,
- A Key benefit is that it allows a sender of data to simply produce technical accounts without investing in messaging capability/technology, while it delivers considerable time and cost reductions

Definitions and System Providers by User Group

The technology providers listed below will be able to help and advise you in making the right decision for your organization. This document is not an endorsement or recommendation of any particular technology provider or technology implementation option. This document does not provide an exhaustive list of Ruschlikon-capable providers.

Broker System Providers

Organizations providing technology solutions that manage the broking process, from placement to billing as well as claims management and technical accounting. Systems may also include document production, workflows and management information.



Carrier System Providers

Organizations providing technology solutions that manage the lifecycle of insurance and reinsurance business, from underwriting and accounting to claims settlement and reinsurance.



Dedicated Gateway/MMT Providers

Organizations providing software that facilitates the electronic transport of data and documents from currently installed applications to and from trading parties using ACORD standards. Message Management Tools (MMTs) can be used to view and respond to messages ahead of integration, including EBOT and ECOT messages.



Integration Component Suppliers

Those organizations providing integration components that allow ACORD messages to be automatically generated from sender's applications or auto-accepted into receiver's applications, thereby removing manual rekeying from the Ruschlikon process.

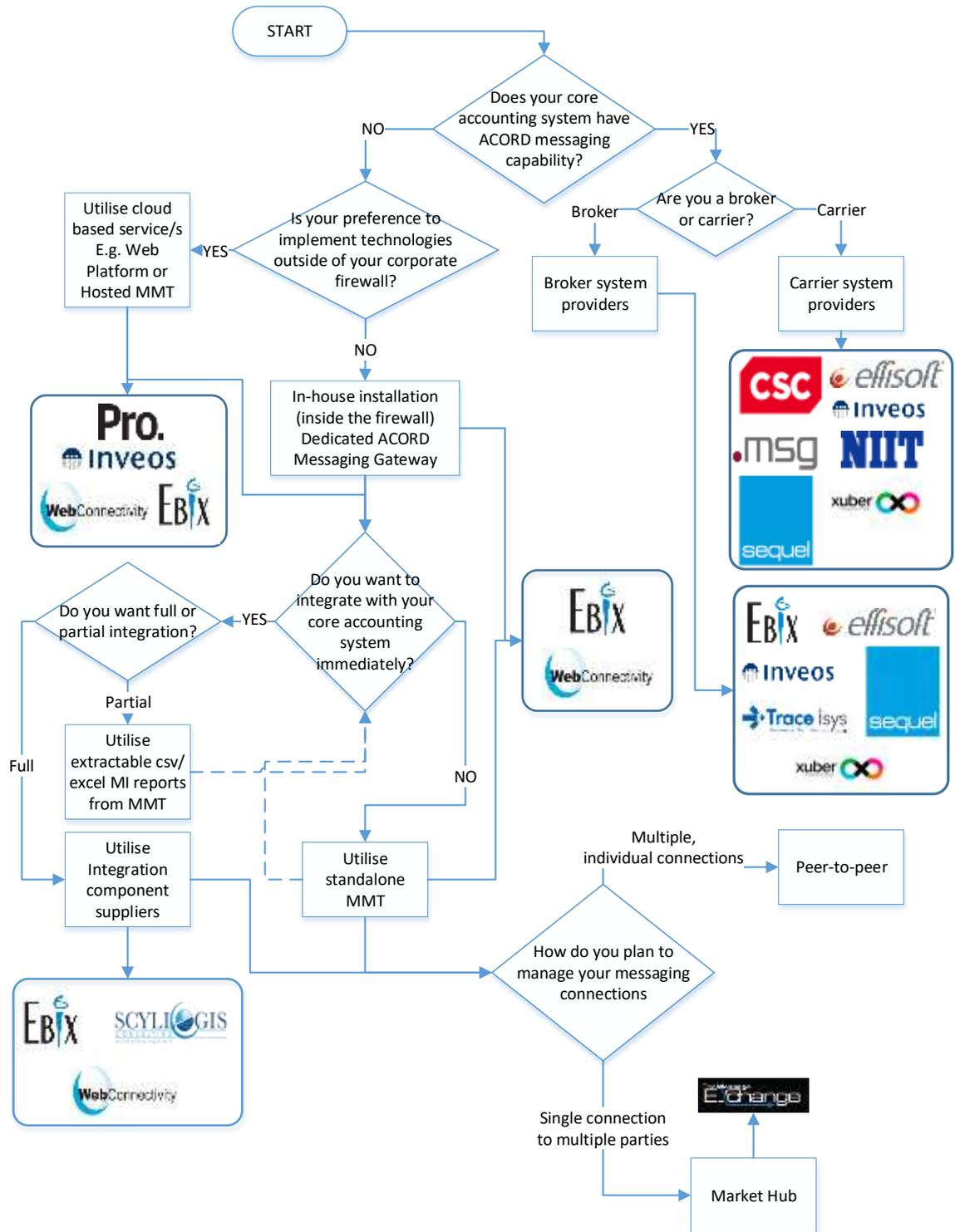


Web Platform Providers

Those organizations providing allocation and distribution platforms for post bind transactions that transform data through an XML configuration into EBOT and ECOT messages. Systems may also include document production, workflows and management information.



Appendix: Decision Tree to Choosing a Provider



Note: Dotted line indicates some manual intervention required