

“Straight-through Processing is now a Realistic Goal”

This interview is part of the Ruschlikon Marketing Group’s interview series. Today we are speaking with James Pring from Ebix. For information on Ruschlikon and more interviews, please visit www.ruschlikon.com.

Q: Tell us a little about your job and responsibilities and how they relate to Ruschlikon.

James Pring: I am the Head of Sales and Account Management for Ebix Europe. We are based in London and are technology messaging communications and consultancy specialists for the global (re)insurance market, part of Ebix Inc. My role within Ebix Europe is to promote our solutions that align with current market modernisation efforts, which include electronic placing (PPL), accounting, settlement and claims (Ruschlikon and CSRP PbS) and the transfer of coverholder risk data to carriers/brokers (AML, Project Tomorrow, LM TOM Delegated Authority worksteam).

There has been a significant drive during 2016 to make brokers and carriers more aware of the benefits of joining the Ruschlikon community. This has seen a huge increase in message volumes transacted via Ebix technology with the help of our current partners. Ebix Europe has contributed to this by delivering a large commercial insurance, specialty and reinsurance platform, EbixExchange, which provides brokers, cedents and insurers with a comprehensive portfolio of online functionality, processes and workflows to support the full (re)insurance lifecycle from quotation, binding and endorsement through claims, accounting and settlement.



2016 has been a very successful year for us with the launch of the PPL platform in July, and the Willis Accounting platform continuing to gain traction with over 700 carriers signed up for it by year end.

Q: What were some of the challenges your company faced with promoting ACORD standards and Ruschlikon best practices to potential clients?

JP: From my experience in promoting electronic accounting (eBOT/eCOT), the first challenge to overcome has been to persuade many organisations to believe that the main benefits were not only for the large multinational companies.

This may have been the case when electronic accounting was first launched, as perceived high costs of developing a personal gateway to create, receive and respond to messages may have resulted in a barrier to enter the initiative. However, since Ebix Europe launched its SaaS based

platform, reducing the cost to organisations and enabling rapid deployment, this allowed new entrants to the Ruschlikon community- of whatever size - to immediately reap these benefits.

The other challenge we still face is simply making more organisations aware of the good work that Ruschlikon has done already. There are many insurance companies located globally, which have little knowledge of the successes that have already been achieved in the accounting world. With the launch of the Willis Accounting platform in partnership with Willis Towers Watson we have managed to introduce this concept to a huge number of organisations during 2016. Willis Accounting has proven to be a great stepping stone to carriers that previously might not have even considered electronic accounting for various reasons. Now they have access to a platform, which costs them nothing, but it allows them to respond to Technical Account messages and have an overview of the completed Financial Account. If the carrier in question wants to interact with other brokers or integrate into a back-end system then the EbixExchange platform allows them to transition this way. In essence, the carrier can try the Ruschlikon process at no fee.

Q: How quickly can companies implement?

JP: Implementation times have been reducing rapidly over the years. The team at Ebix Europe can set up a carrier organisation within days; however the testing cycle and configuration takes a little longer but normally means that they can be live within a month.

Brokers typically take longer due to them requiring a form of integration to generate the message; this can be light touch or something far more robust and seamless. Our fastest broker to go live was within 2 months, from concept to implementation.

Q: Does the technology require a steep learning curve?

JP: In brief, no it doesn't. At first, some people think it will involve a completely different way of accounting with their broking or carrier counterparts. Once they realise that they will get the opportunity to view the closing and statement in a clear structured form, at an earlier date, whilst also agreeing or querying it straight away, they rapidly begin to see the benefits.

From an IT/System point of view, the user interface has been designed and based on the feedback from many organisations. It is simple, easy to understand and a user can find information far quicker than scanning through their email inbox.

Once the organisation starts to increase their volume by connecting with other brokers, they then look to embark on an integration project to reduce manual rekeying and start automatically matching items within their accounting system.

The Ruschlikon process allows an organisation to build a road map as a result of them now receiving structured data rather than a scanned copy of a closing. The idea of straight-through-processing has now become a realistic goal.

Q: How do you see the future of Ruschlikon?

JP: Whilst Ruschlikon has been extremely successful to date, for continued success there needs to be further appetite and engagement within the broking community. The current participants have already demonstrated the benefits and formed a community to drive future improvements. They have also cemented this particular process and ACORD messaging as the global standard for electronic accounting. This should somewhat future proof the good work that has taken place and allow organisations to commit to Ruschlikon. In short, we need further commitment from other brokers.

Q: And now, could you tell us one interesting thing about yourself?

JP: Due to the global traction of Ruschlikon, I've been lucky enough to travel far and wide to meet clients and prospects which happened to include an event involving camel racing in Dubai. I envisaged this to be like horse racing, with roaring crowds and packed grandstands; however, it was just a handful of us, in the middle of the desert, in the scorching heat with little shade - an experience nonetheless!

Our thanks to James and Ebix!