2013 Year End Snapshot

Dear Ruschlikon Member,

Thanks to everyone who participated in making 2013 an extremely successful year for the Ruschlikon initiative. There are now more than **110** people working in Ruschlikon communities from around the world!

In the pages below, we've provided a brief snapshot of some the exciting things that happened in 2013. We're very happy to announce that the Steering Committee is wrapping up the official approval for Ruschlikon to become a formal ACORD Implementation Group. Additionally, the Marketing Group is now acting globally, and we'll be adding representatives from our regional implementation groups to ensure we have the right focus and communication materials.

In 2014, we're looking to make the ACORD Implementation Forum (October 27-30) THE networking event for Ruschlikon. We'll bring together as much as possible the various Ruschlikon groups – so if you have to book one Ruschlikon travel event this year, make sure it's the AIF! The Forum will be held in Ft. Lauderdale, Florida, US.

From all of us here at ACORD we wish you and your family Happy Holidays and a great start in 2014!

Sincerely,

Your ACORD Ruschlikon Team

Mark Barwick   Puneet Bharal   Phil Brown   Maggy Leon   Trevor Maddison   Lindsay Wälder

Why Ruschlikon?

Just a reminder, that using the Ruschlikon process produces, on average:

- 30% less administrative costs
- 30% faster premium settlement, and
- 40% faster claims settlement

than business done without using Ruschlikon.

Ruschlikon Steering Committee:

This group has brought together the main global (re)insurers and brokers to realize the full business benefit of backoffice GRLC message implementation. The committee is dedicated to implementing (Re)insurance Best Practice – Accounting, Claims & Settlement , which relies on respective messages as defined in the ACORD EBOT and ECOT guides.

In 2013, the Steering Committee met several times and provided the guidance and strategy for the entire Ruschlikon family and its implementation communities, which are described in more detail below. The solidification of the Ruschlikon ACORD relationship was also made clear, and the "Powered by ACORD" logo was created.

Ruschlikon Marketing Group

The Ruschlikon Marketing Group made great strides in 2013, and it was agreed in October by the Steering Committee that in 2014 it will become a truly Global Group.

The www.ruschlikon.com website provides a one-stop shop for Ruschlikon related communications. It contains marketing decks, member information, news and more. There were also some exciting videos produced. Check out the "Discover Ruschlikon" on YouTube by clicking here.

In 2014 the Group will continue to update and produce communications, help organize events, and continue with the engagement and capability matrices. They'll also be exploring how to further expand the Ruschlikon community.

Ruschlikon: Business Implementation Group (BIG)

BIG is made up of approximately 20 business representatives who evaluate and refine enhancements, agree on processes and workflows, and maintain the Global (Re)insurance Best Practices – Accounting, Claims and Settlement.

While BIG primarily works on ACORD GRLC standards and implementation guides enhancements considered useful by the Ruschlikon family, it also interoperates with the ACORD standards setting and maintenance process – all changes from BIG are submitted to the ACORD review process which operates on an agile basis so that

changes are quickly considered and moved through to published ACORD documentation.

Ruschlikon implementations are based on EBOT and ECOT guides – and the next version of these guides is currently being considered and planned for adoption in early 2014. In line with the strategy to avoid changes that would disrupt rollout of implementations, no major changes are being considered, and even minor changes are only being considered if they are high priority for implementing organizations.

2013 updates include:

- The chair of BIG changed from Graham Card, Willis to Tom Neff, Aon at midyear – Graham did a great job but Tom has a long history of involvement in the ACORD standards and BIG and is enthusiastic to oversee the continued work of BIG into the future. A heartfelt thanks to Graham for his contribution and a big welcome to Tom.
- The two face-to-face meetings this year – on 13th March and on 10th October – the first in Swiss Re's offices in Zurich, the second in the Rueschlikon Centre in Zurich, pushed more engagement and an excellent discussion on ways to improve changes and processes. For example, BIG now holds a monthly teleconference call to help answer questions and change requests from implementers as quickly and effectively as possible.

Looking forward to 2014, a key discussion will be to reach a formal agreement of the process that should be followed when adopting approved changes to the standards. This will need to strike a balance between the desire for stability versus the need to adopt changes implementers identify as being important for their business users – and will need to recognize the fact that there are a number of Ruschlikon implementation communities that are active and the importance of retaining consistency of implementations across the globe. The BIG will discuss this and make proposals, but ultimately will look to the Steering Group to ratify the approach and communicate this to the implementation communities.

Ruschlikon: Lite

Although implementing the "full" version of Ruschlikon brings the most benefits, for senders with low-volumes implementing the "Lite" version can a substantial advantage to business as usual. Senders can send just deliver their data in proprietary format, and an approved service provider helps translate this into ACORD standards for all recipients.

2013 Highlights:

Extension of Lite Pilot: The one year pilot was scheduled to finish in June 2013, but at a face-to-face meeting the participants agreed to extend the pilot to the end of February 2014, to allow further experience to be gained. By extending the pilot we can:

- Process further quarterly accounts from existing cedents and gain more experience
  - For the third quarter 2013 accounts it is projected that the total live partnerships will have increased to 4

- Identify more cedents to bring into the Lite pilot
  - As of December 2013 a number of positive discussions with further cedents have been reported, and the aim is to bring new Lite partners on board in 2014

Meetings of the Lite working group have continued via teleconference every two weeks. This has enabled fast and efficient reviewing progress of the Lite pilot and addressing any issues

A Lite introduction / FAQ paper was recently drafted and is now published on the Ruschlikon website. You can read it <u>here.</u>

London Non-Bureau:

This team in London has been established for many years and has a truly dedicated team. Their main focus in 2013 was, beside growing the number of participants and message volumes, to organize platforms that helped showcase the many benefits of 2013 and increase membership. A great webinar hosted and produced by Simon Squires and Richard Brame was "e-Accounting" from August. You can view it <u>here</u>. Below are a few more highlights of their events:

<u>ACORD Club</u>
This is a monthly event hosted by ACORD which focuses on key market initiatives. **One exciting meeting took place** in May this year with a presentation by Simon Squires, Chief Processing Officer for the XL group, member of the Ruschlikon Steering Group and chair of the London market Ruschlikon group. To approximately 90 people he discussed **<u>Global</u> eAccounting – "Faster, Better, More Accurate".**

<u>Summer workshop</u>
Held in July and hosted by ACORD, senior figures from the London market presented to around 50 representatives of brokers and carriers not yet involved in Ruschlikon. This workshop outlined the progress and benefits achieved to date, including the implementation experiences of leading companies such as JLT, AIG, Catlin and Global Aerospace.

In particular this workshop discussed how the project was being extended to include outwards reinsurance and coinsurance business directly between carriers.

<u>Insurance Technology Congress</u>
Jointly hosted by ACORD and Insurance Day in September 2013, this two day event with 150 people focused on "Global Insurance Intelligence for the Digital Age" and included a panel debate entitled "Faster cash, higher efficiency: How the big players can advance global e-accounting efficiency". This international panel of experts included XL, Willis, Swiss Re and SCOR.

<u>London Market Group (LMG) Forum</u>

The LMG is a key market modernization team that identifies areas where improvements can be made to maintain and enhance London's position in the international insurance

market. This group, governed by senior market players, holds a monthly forum which discusses key aspects of change within the London market.

The September forum was titled "Momentum – Delivering Transformational Change" and was jointly presented by Simon Squires from XL and Peter Houston from Ace to approximately 200 people. The session focused on changing the way we connect and process business using global industry standard messages to deliver change and what the "Ruschlikon process" is all about.

Ruschlikon: North America

Established in 2009, the, three brokers, two ceding companies and four reinsurers of the North American group worked hard this year advocating implementation by reaching out to potential trading partners. They also expanded the Cedent Bordereau standard to include premium, as well as the implementation of retrocessional process using the existing transaction set. Additionally, The Hartford is testing eCOT processing and working on the business case for premiums.

In late fall, the North America team also decided to adopt the Ruschlikon name, which will greatly increase the visibility of the Ruschlikon "brand" and help demonstrate the true global structure of Ruschlikon.

Events in 2013 included:

Business Workflow Webinar: The chairs of the committee, Tom Neff of AON and John Dibudou, held a seminar on the subject of Business Workflows improvements. It was attended by carriers, brokers and solution providers.

Global Reinsurance Large Commercial (GRLC) at ACORD Implementation Forum

In October of this year in Boston, the committee organized a GRLC track that ran over two days at the Forum. With around 100 people attending at least one session, it was a truly engaging event.

Ruschlikon: Bermuda

Formed in 2011, this group has 11 carriers and 3 brokers, with 2 brokers and 4 carriers live. Their 2013 events included:

Insurance Day Summit
An advocacy session sponsored by ACORD took place on June 25 with a panel session on "Improving Client Service and Operational Efficiency through streamlined processes" where Aon Benfield, Catlin, Guy Carpenter and XL Re shared their experiences.

ACORD/Ruschlikon Bermuda Summit
On November 15, this event, which drew 47 people, was a great success. It was a full day packed with valuable information to help carriers in the Bermuda market understand the benefits of Ruschlikon and learn how they can implement eAccounting and Settlement within their own organizations.

Looking ahead to 2014, Bermuda has a goal of adding 3 new implementations with others to follow as pilots or building business cases.

Ruschlikon: Asia Pacific

This community was confirmed in a meeting in Singapore on the 25th of February 2013. Brokers and carriers include Aon, SCOR, Willis, XL Re, Asia Capital Re, XL Insurance, AIG, GIC, Guy Carpenter, and MNRB. So far, one broker and carrier are live, and further broker/carrier implementations are planned.

GIC Re of India has completed certification for EBOT, ECOT and Placing and is ready for e-business. GIC Re is integrating with two London brokers and is keen to establish e-business in India and the wider Asian region.

ACORD is hosting the second ACORD Forum Asia in February 2014 and will work with the local market players to assist where it can with improving efficiency in the Singapore market, including initiatives such as Contract Certainty.

Thanks to all Contributing Members of Ruschlikon!

Rebecca	Adderley	John	Dibuduo	Peter	Houston
Enrico	Alessandri	Vicky	Docwra	Troy	Hughes
Eick	Annette	James	Dunleavy	Stephen	Hughes
Douglas	Anthony	John	Edridge	Steve	Hulm
Phebe	Arouni	Tim	Ellis	Mark	Hunt
Mike	Ashton	Bruno	Fornet	Sal	Innaccone
Azlan	Azizee	Gregory	Gaydos	Shiva	Iyer
Theo	Bachmann	Peter	Gilmore	Ben	Kahn
Steve	Bardell	Julie	Gooch	Stephanie	Kaiser
Corona	Becker	Cathrine	Graf	Mark	Kinsella
Paul	Besett	Simon	Greer	Biren	Kundalia
Gavin	Bishop	Heather	Griffiths	Trina	Lane-Pearce
Wendy	Bowness	Mark	Hart	Pascal	Lehmann
Richard	Brame	Mark	Hart	Jean-François	Lepage
Sven	Brossi	Christine	Hassell	James	Livett
Charles	Brown	Jürgen	Heck	Paul	Lobo
Terry	Calthorpe	Jörg	Heiss	Manfred	Lummer
John	Canavan	Greg	Henderson	Roy	Maddison
Christopher	Croft	Danny	Hickey	Jennifer	Marquis
Norman	Darby	John	Hobbs	Des	McCavitt
Christian	Deiting	Chris	Holden	Dietmar	Meyer
Régis	Delayat	Markus	Hotz	Peter	Mungeam

Tom	Neff	Peter	Sammons	Ramesh	Timakondo
Julie	Ng	David	Savage	Michael	Tisdale
Laurence	Noble	Sven	Scandella	Rien	van Keulen
Bob	Oliva	Monica	Scott-Spriggs	David	Walker
Geoffrey	Pain	Martin	Scripps	Caroline	Wee
Steve	Pallett	Wolfgang	Seidel	Steve	Williams
Tim	Pledger	Prashant	Shilwant	Shalimar	Williams
David	Poole	Sheridan	Smith	James	Willison
Alison	Purvey Adams	Simon	Squires	Thomas	Wong
Adrian	Quek	Alexander	Starosziuk	Walter	Zarychta
John	Ringold	Ian	Summers		
Janet	Robberds	R.	Sundaram		
Kate	Roy	Shawn	Sylvester		
Colin	Russell	Eddie	Tait		
Jeff	Russell	Andre	Tesnar		

2013 Awards

ACORD would like to recognize the following members for these 2013 awards:

AON:

- Global Reinsurance and Large Commercial Leadership Award
- Global Reinsurance and Large Commercial Outstanding Contribution Award
- Global Reinsurance and Large Commercial Pioneer Award
- Global Reinsurance and Large Commercial Round Trip of Data Award
- Global Reinsurance and Large Commercial Volume Implementer Award
- Industry Recognition
- Most Compelling Case Study

The Hartford

- Global Reinsurance and Large Commercial Outstanding Contribution Award
- Global Reinsurance and Large Commercial Volume Implementer Award
- Most Compelling Case Study Award

Swiss Re:

- Global Reinsurance and Large Commercial Leadership Award
- Global Reinsurance and Large Commercial Outstanding Contribution Award
- Global Reinsurance and Large Commercial Volume Implementer Award
- Industry Recognition

Web Connectivity Ltd:

- Global Reinsurance and Large Commercial Leadership Award
- Global Reinsurance and Large Commercial Outstanding Contribution Award
- Most Compelling Case Study Award

Willis:

- Global Reinsurance and Large Commercial Volume Implementer Award
- Industry Recognition Award

XL Insurance Company:

- Global Reinsurance and Large Commercial Round Trip of Data Award

XL Reinsurance:

- Global Reinsurance and Large Commercial Leadership Award
- Global Reinsurance and Large Commercial Round Trip of Data Award
- Global Reinsurance and Large Commercial Volume Implementer Award