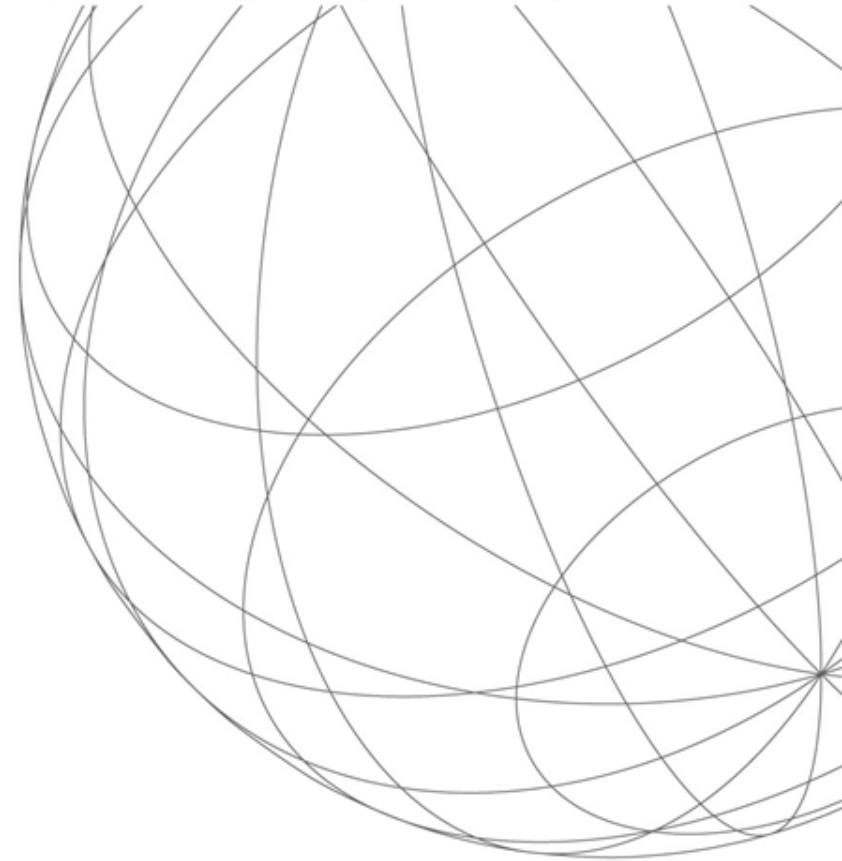
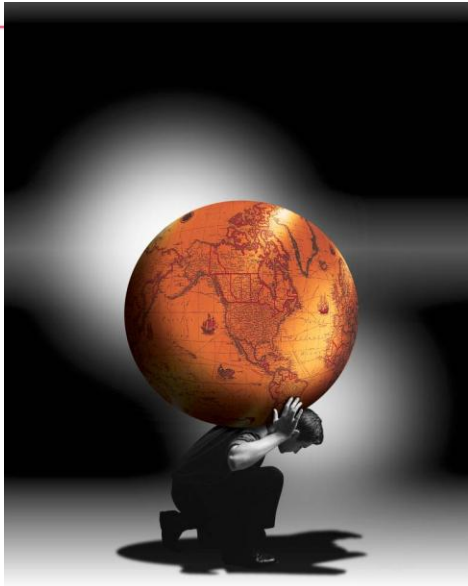




Insurance Data Standards  
Life & Annuity • P&C • Reinsurance

nonprofit • industry developed • solution provider neutral



# Introduction to ACORD

# Who is ACORD?

ARS Question: Do you know who ACORD is?

# Who is ACORD?

## Association for Co-operative Operations, Research and Development

**Mission:** To facilitate the development and use of standards for the insurance, reinsurance, and related financial services industries.

- **Founded in 1970.**
- **Non-profit, 501c6. Primarily funded by our membership.**
- **Headquartered in Pearl River, New York with a satellite office in London, England.**
- **Standards Development Organization (SDO) filing with the Department of Justice.**
- **Serving Property, Casualty, Surety, Life, Annuities, Reinsurance, and Large Commercial in 12 countries.**
- **50 employees, [REDACTED] with standards development.**

# ACORD Standards Domains

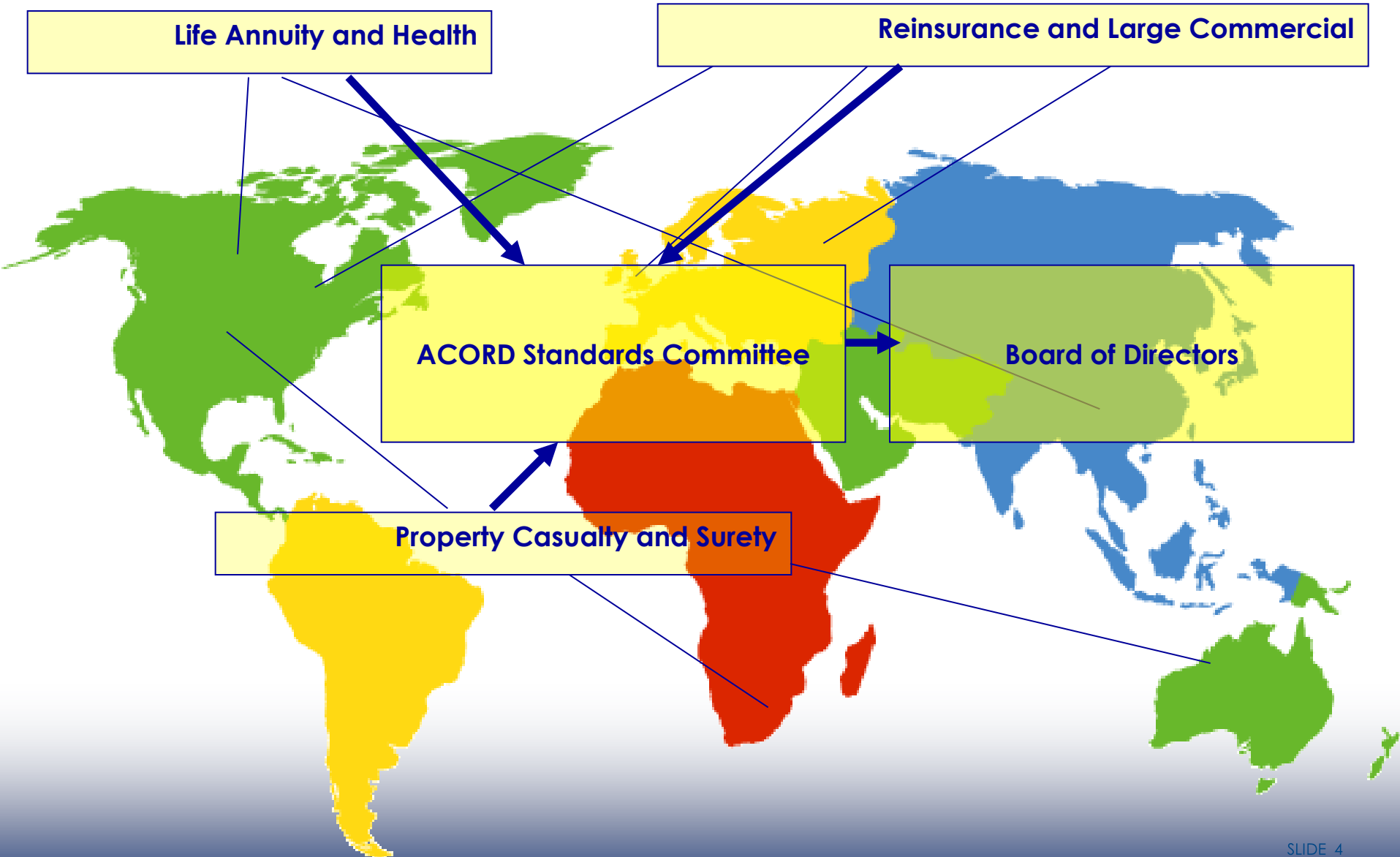
Life Annuity and Health

Reinsurance and Large Commercial

ACORD Standards Committee

Board of Directors

Property Casualty and Surety



# ACORD South Africa is...

- **Our Members**

- **FIA**
- **SAIA**
- **Chartis**
- **Mutual & Federal**
- **Santam**
- **Zurich**
- **Glenrand MIB**
- **Willis**
- **Innovation Group**
- **Inter-Section**
- **Astute**

- **Participation**

- **ACORD Staff**
- **50+ Industry Members  
From South Africa**

# ACORD's Intellectual Property Policy

- **What Contributors Must Give ACORD**

- **Submitter grants license to all** [redacted] **without compensation. Submitter** [redacted] **ownership** **of the IP.**
- **For copyrighted materials, sub** [redacted] **ACORD a non-exclusive, irrev** [redacted] **vide,** **perpetual,** [redacted] **.**
- **Participant** [redacted] **provide** **license to** [redacted]

# ACORD's Intellectual Property Policy

- **What ACORD Allows for Implementers**
  - **ACORD provides a license to use the IP on a perpetual, non-exclusive, worldwide basis for the purpose of developing, making, selling Insurance Products.**
  - **No Sublicensing allowed.**
  - **You can't "sell" the standard.**
  - **You can't change the standard.**

# A Few of the ACORD Assets

- **Harmonize in Many Areas**
- **Everyone Participates with a Voice**
- **Everyone Participates with a Voice**
- **Input From Greatest in Industry**
- **Validates Knowledge of Individuals**

- **Message Standards**
  - Core of data exchange
- **ACORD Framework**
  - Architectural Model of the Industry
- **Product Modeling**
  - Ability to share product definitions with others
- **eForms**
  - Technology specifications for Forms
- **Web Service Definitions**
  - Technology specifications for Internet

# ACORD in London Market

- **Lloyd's of London's Sue Langley has said:**

*“ACORD is the thread running through all the projects as Lloyd’s strives to deliver clear information standards for an electronic infrastructure that supports placements, claims, and accounting and settlement transactions.”*

- **Exchanges in London**
  - **Xchanging**
  - **Lloyd’s Exchange**

# ACORD in US

- **Basis for All Electronic Communication Between Agents and Insurers. Maryellen Waggoner, Executive Director of NIPR (National Insurance Producers Registry) has said,**

*"The benefit for the insurance industry will be that producers can create NIPR transactions out of the same message elements they are using today to communicate with each other. This will make it easier to integrate NIPR messages into their systems, bringing us one step closer to a uniform system for the industry."*

# ACORD Internal to Insurers

- **ACORD Framework & Standards**

**Peter Sammons, VP Systems Implementation at XL Re was recently quoted saying that:**

*"ACORD has become the DNA of XL Re. This is all about data and so the standard for exchanging that data has been crucial. We use ACORD as the basis for compliant messaging across our global offices and when dealing with our business partners."*

# Why ACORD is in South Africa

- **Multiple versions of the ACORD Standard implemented by multiple companies**
- **FSB Requirement**
  - **ACORD Standard recognised as an FSB compliant way to send customer and risk data from brokers to insurers**
- **Desire to have one consistent standard for the short term industry**
- **A global standard with a local flavour**

# **ACORD In South Africa – How We Work**

- **South Africa Advisory Group**
  - **Made up of members meant to direct the activity of the working group**
- **Working Group Work To Date**
  - **Personal Motor**
  - **Personal Property**
  - **Watercraft**

# ACORD In South Africa - Milestones

- **By Year End, 2010, ACORD and the working group have committed to:**
  - **FSB Compliance for Data Exchange**
  - **Standalone Personal Lines Placement Process**
  - **Claims**
- **Next Steps – 2011**
  - **All Commercial Lines**



*Global Insurance Standards*



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