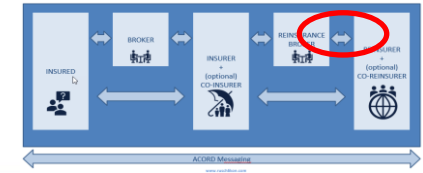


Case Study – Echo Re

September 2024, Nicole Kos



Case Study – Echo Re / Usage of ADEPT GRLC for messaging



Only 6 months

Time lapse between first broker contact and start UAT for Aon

Only 3 months

Time lapse between start UAT and 1st live message for Aon

75 %

Full automation rate for TA SOA 1 year after implementation

Senders:

NASCO RE

AON

GuyCarpenter

Receiver:

15 YEARS ECHO RE

Vendors:

DXC TECHNOLOGY

ACORD Solutions Group

BUONDRIUS

WHY

- Reduce time invested in re-keying data and other none-value-adding tasks
- Grow the business without growing admin efforts to the same extent
- Reduce turn-around time and increase ledger alignments
- Improve data quality by reducing typos and incorrect business mappings
- Mitigate the risk of mis-directed accounts and queries not reaching the correct recipient
- Be a state-of-the art reinsurer able to respond to digitization requests of brokers/cedents

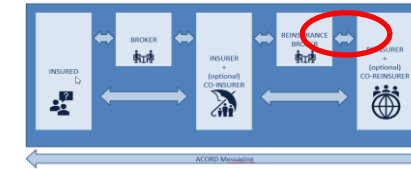
HOW

- Choose right vendor to receive and generate messages
- In depth analysis to find most suitable senders of e-messages and for template mapping
- Clear definition of scope and testing volume
- Careful set up of mappings and validation rules in the accounting system with the support of an experienced consultant
- Timely and continuous involvement of the team for clear understanding and acceptance
- Constant learning and sharing of experience, fine-tuning the system

WHAT

- Consume TA, Claims and FA messages via ADEPT platform from various Aon and Guy Carpenter entities
- Conversion of NASCO RE's statement of accounts provided in PDF/Excel format into XML messages via ADEPT transcriber
- Batch upload to SICS accounting system and automated validation and processing
- (Currently) manual acceptance of messages in ADEPT

Case Study – Echo Re / Usage of ADEPT GRLC for messaging



PITFALLS / LESSONS LEARNT

- Establishing a direct messaging connection with senders is difficult for small reinsurer:
 - Senders prioritize peer-to-peer connections with receivers (high volumes)
 - Limited IT budget does not allow self-build solutions
 - Lack of technical expertise and project (management) resources
- Overcoming the hurdles by using ASG's ADEPT GRLC platform as link between sender and receiver:
 - No need for one-to-one connection setup with each sender
 - Supports various approaches of making best use of ACORD e-messaging
 - 24/7 support granted by the ASG/ADEPT User support team
 - Profit from the constant developments and enhancements achieved through the large ASG user community

IT PRE-REQUISITES AND ADJUSTMENTS

- Reinsurance administration system having e-messaging component included (SICS from DXC)
- ASG/ADEPT integration setup completed
- Standardized accounting and claim administration process, including guidelines for validation rules and document storage
- Reporting system allowing change from immediate to post-booking validation
- Consultant support to help fine tune the settings in the accounting system

SCOPE

- Ruschlikon brokers that are compliant with ACORD 2016-10 GRLC standard. Worldwide portfolio excl. Europe and US
- Senders with large transaction volumes and/or standard template in PDF or Excel format fulfilling ACORD requirements
- All message types: CM, TA, FA for eMessaging and TA for template mapping

ROI

- Improved turn-around time for booking and increased data quality
- Reduction of requests for copy closings and lower risks of double bookings
- Reduction of time spent on balance reconciliation
- Higher employee satisfaction through reduction of repetitive tasks and positive image of being a modern reinsurer

OUTLOOK:

- Direct connection of ADEPT and SICS to automate message consumption and auto acceptance
 - Rollout additional message enabled broker entities and leverage ASG's mapping library

“Leveraging common industry standards and working with the right partners has been critical to the success of our digitization and automation journey so far.

Using ACORD Solutions Group's ADEPT GRLC platform and integrating it with DXC's SICS has allowed us as a small reinsurer with limited own development resources to most effectively realize automation benefits."

Fabian Pütz, CEO Echo Re