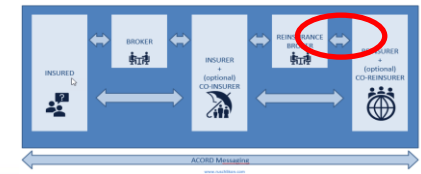# Case Study – Everest Reinsurance Division

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Case Study – Everest Reinsurance/Messaging automation implementation

Senders:

AON

GuyCarpenter

85%*
Fully automated transactions

35%*
Reduction in settlement turnaround time

80%*
Reduction in wire transfer & bank fees due to Aon US net settlement

WHY

- Ensure resources focus on analytical tasks and exception handling whilst automating standard cases
- Improve client experience through shorter turn around time for settlements
- Increase data visibility along the value chain through automated and standardized message handling
- Increase efficiency in data sharing across different internal application platforms by reducing complexity

HOW

- Create an internal middleware application to ingest and store messages prior to sending to the financial application system
- Perform monthly system releases to allow for enhancements and change requests
- Create quality control reports to detect and analyse outliers to reduce number of transactions requiring manual intervention
- Actively participate in reoccurring Ruschlikon meetings

WHAT

- Automate the processing of technical accounts, claims advices and financial accounts in the form of ACORD GRLC messages between Everest Re and various brokers
- Automatically upload documents to repository for workflow and audit purposes
- Manual intervention limited to exceptional and complex transaction handling

Receiver:

everest®

Vendor(s):

WCL

DXC TECHNOLOGY

*These numbers are based on the messages that Everest Reinsurance received and processed as of December 2024 .

Case Study – Everest Reinsurance / Messaging automation implementation
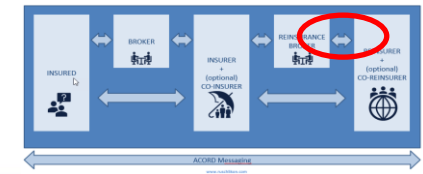
PITFALLS / LESSONS LEARNT

- Avoiding GIGO (Garbage in garbage out)
- Evolving antiquated processes results in simplified processes that allow automation of reinsurance administration
- Maintaining technology and system upgrades is key for smooth implementations
- Trading partner(s) may still send data outside of the standard due to user error or technological constraints
- Internal change management through early onboarding of experts is key to success

IT PRE-REQUISITS AND ADJUSTMENTS

- Reinsurance administration system having e-messaging component included (Xuber from DXC)
- ACORD compliant gateway (Web Connectivity)
- Arrangements with gateway partner (Web Connectivity) for L3 validation, FA line-item validation, etc. prior to pulling the messages into Everest Re's system

SCOPE

- All Everest Reinsurance division
- Period: 2019 - current
- Portfolio: Aon, Guy Carpenter
- Message types: TA, CM, FA, ACK
- Approximately 70% of the Aon & Guy Carpenter written premiums is processed through eMessaging

ROI

- Onboarding other broker entities and entirely new brokers is easier
- Easier audit process and full transparency

OUTLOOK:
- Roll out additional entities of already onboarded broker partners and onboard new brokers
- Expand scope via Ruschlikon Lite processing (i.e. MAPFRE RE book)
- Continue conversations with non-ACORD brokers to discuss automation benefits from standardised data

"Everest Reinsurance Division's Accounting department has realized significant benefits since implementing our P2P application with Aon and Guy Carpenter. A notable improvement is through ACORD'S L4 process, which boosts transaction accuracy. This new step has reduced transaction errors prior to our settlement process, leading to faster, more efficient and accurate payments; nearly eliminating the need for correctional payment activity. The positive impact of these changes is felt throughout our company from Accounting, Claims, Treasury department as well as Investments."

Tim Ritter, Vice President – Reinsurance Accounting

"The messaging automation helps in ensuring transactions are accurate and settlements are processed timely, but it goes further and helps Everest communicate with our top business partners, and is a true differentiation compared to other reinsurers."

Clement Demetz, Chief Financial Officer – Reinsurance Accounting

Ruschlikon
POWERED BY **ACORD**

"Aon Reinsurance is continually working to expand our ACORD messaging footprint. Over the past years we have realised considerable benefit from this process enabling us to improve our service to clients and reinsurers, ultimately resulting in faster cash flow for claims and premium.

Working with reinsures who share the vision of achieving benefits from the Ruschlikon process helps to expand the digital. Everest Re is one such organisation, who we have found to be diligent in their efforts to expand their engagement and support Aon to refine processes to achieve mutual benefit."

Aon Reinsurance Solutions, Louise Davis