

ACORD aiming to extend claim capabilities

Status Update

The existing ACORD GRLC standards have proven to be very effective for the transactional elements of claims handling but less so against the initial claim agreement processes, particularly in respect of insurance business. ACORD have recently taken steps to address this by establishing the ACORD GRLC Claims Standard Working Group.

Objectives & Scope

The ACORD GRLC Claims Standard Working Group has been tasked with drafting a white paper to outline the strategic direction of the ACORD GRLC claims standards, which includes:



- Message flows from first notification of loss through to claim closure
- Interactions with all relevant parties (e.g. including third parties), and whether on a peer-to-peer basis or via a shared claims orchestration scheme
- All types of business, both insurance and reinsurance, and whether placed as open market or via any form of delegated authority

Representation

The group is made up of a healthy blend between business practitioners and messaging experts, covering brokers and carriers for both insurance and reinsurance operations.

It is also recognised that there are many important stakeholders beyond those directly engaged in broking and (re)insurance activities. The Ruschlikon community and the London market will be adopting GRLC standards under their Blueprint Two change programme, therefore it is essential that the group output will incorporate the requirements of the London 'Bureaux' market.

For that reason, representation has been extended to include Lloyd's, IUA, LIIBA, LIMOSS, LMA, LMG Data Council, Ruschlikon, and Velonetic. These representatives will be joined by various solution providers, who participate on behalf of their clients.

Leadership

The group is being chaired by Steve Flood from Beazley, who is a very well-known and respected member of the London market claims community.

Clarissa Montecillo is taking the lead on facilitating meetings and is supported by Girija Muninarayanan and Rana Dhariwal, all from ACORD, from a business analysis and technical reference architecture perspective.

Progress Reports & Recommendations

It is anticipated that this work will take till early 2025. The group meets regularly to ensure all points are addressed and discussed. Report out on progress and findings are provided to the relevant ACORD, Ruschlikon, and London market committees.

The white paper will ultimately be ratified via the ACORD GRLC Programme Advisory Council, and individual recommendations will be progressed via the ACORD GRLC Accounting & Claims Standards Project Group (SPG), resp. the eAccounting and Claims Business Implementation group (BIG).

We will make sure you are kept up to date on the progress. If you have any immediate questions, please reach out to Steve Flood (Beazley) or Clarissa Montecillo (ACORD).

“The recent formation of the ACORD GRLC Claims Standard Working Group recognises the benefit of evolving the claims standard beyond claims administration and transactional processing. By bringing together experienced claims professionals, each bringing with them a diverse understanding and unique perspectives, the Working Group has already begun working through, documenting, and incorporating some of the complexities and nuances of the claims process more fully. The collaborative nature of the Working Group has fostered open and honest discussion, identification of gaps and the sparking of ideas and solutions.”

- Clarissa Montecillo, Head of GRLC at ACORD

Tim Pledger, Swiss Re and ACORD GRLC Claims Standard Working Group Member

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