Willis

CARRIER EACCOUNTING

20 March 2015

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Background

Willis are a founder member of the Ruschlikon Initiative, a community set up in 2008 by a group of global (re)insurance industry players to improve Accounting / Settlement / Claims Administration

The main mission of the community was to:

- **Replace paper closings and statements with ACORD standard structured data messages**
- **Enhance service, improving speed, quality and integrity of critical information**
- **Improve the financial agreement and settlement of premiums and claims**
- **Ensure operational excellence by agreeing rules and protocols to deliver business benefits**
- **Reduce costs through back-office data integration and process automation**

Willis have made the strategic decision to embark on a focused program of eAccounting implementation, using ACORD standard messages to replace paper with data in key aspects of the Accounting & Settlement process

eAccounting has transformed the Accounting & Settlement process for Willis and the benefits have been significant and measureable

To date, Willis has implemented e-Accounting with 34 Global Carriers with sustained efforts to expand e-Accounting coverage to include many more
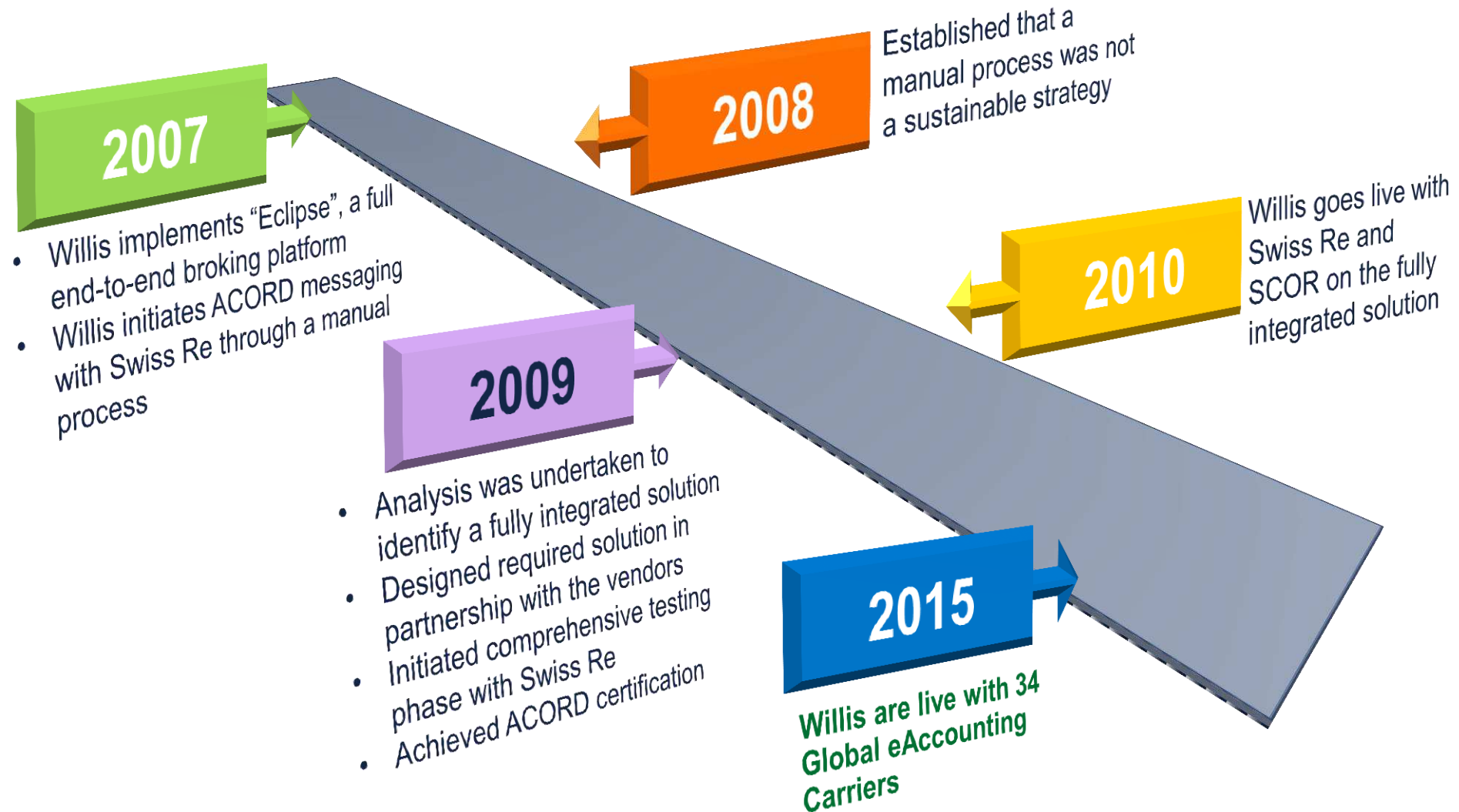
Relevance of eAccounting – A Broker's Perspective

Willis as a global broker understands the significance of eAccounting and has embraced it with open arms

Willis implemented a fully integrated eAccounting solution in 2010, using ACORD standard messages and this has delivered the following benefit over traditional accounting method:

- Reduced operating costs

- Secure/rapid delivery and acceptance of closings and statements

- Early sight of queries ensuring settlement of payable items are not delayed

- Fully integrated solution means straight through process for all non-exception transactions

- Accounting team can focus on credit control and query resolution

- Faster premium and claim settlement

- Improved audit trail, control environment and transparency

- Reduction or removal of unmatched cash

- Direct support to delivering quality client service

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Approach to Integration – The Willis Story

2007
- Willis implements "Eclipse", a full end-to-end broking platform
- Willis initiates ACORD messaging with Swiss Re through a manual process

2008
Established that a manual process was not a sustainable strategy

2009
- Analysis was undertaken to identify a fully integrated solution
- Designed required solution in partnership with the vendors
- Initiated comprehensive testing phase with Swiss Re
- Achieved ACORD certification

2010
Willis goes live with Swiss Re and SCOR on the fully integrated solution

2015
Willis are live with 34 Global eAccounting Carriers

eAccounting – Willis Global Coverage

CANADA

US

BERMUDA

MEXICO

COLUMBIA

BRAZIL

SWEDEN

UK

IRELAND

BELGIUM

GERMANY

FRANCE

SWITZERLAND

SPAIN

ITALY

BAHRAIN

U.A.E

CHINA

JAPAN

HONG KONG

TAIWAN

INDIA

MALAYSIA

SOUTH AFRICA

AUSTRALIA

Willis now has **34 eAccounting Partners** across **158 offices**, **31 countries** and **6 continents**

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eAccounting Implementation

e-Accounting implementation (Repeatable Model) relies on 4 key activities that ensures successful implementation:

How do I implement e-Accounting within my organisation?

This presentation attempts to answer this question by taking you through the first step of the implementation – **Planning**

Implementation Planning for e-Accounting does not require specialised project management resource and with an existing e-broker like Willis, Carriers receive guidance and support to undertake the implementation.

CARRIER ENGAGEMENT

PRE IMPLEMENTATION

TESTING

EMBEDDING

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Why Plan?

Planning is a key and critical step to ensure success in any implementation. Planning does not eliminate all risks but it serves to highlights them resulting in informed decision being made.

"Give me six hours to chop down a tree and I will spend the first four sharpening the axe."

Lincoln

"If you fail to plan, you are planning to fail!"

Franklin

Planning e-Accounting implementation means a quicker and straightforward roll-out. Key high level steps to in planning are given below:

- Identify and engage with stakeholders (both internal & external)
- Understand and quantify the benefits of e-Accounting for your organisation
- Present benefits case to sponsors for sign-off
- Identify the scope for e-Accounting (Accounts/ Regions etc.)

- Identify the resource for the implementation (Project Management/ Operations/ IT)
- Review and select the type of e-Accounting process best suited for your organisation (MMT or Integration)
- Develop an implementation plan to review progress against

Pre-Requisites to eAccounting Implementation

Prior to proceeding with the e-Accounting implementation, the following should be considered:

Accord Certification	**Review book of business:**	**Business Process Review**	**Accounting systems**	**Resource**	**Communication**
Broker and Carrier must be ACORD certified and adhere to Ruschlikon protocols	Assess / review portfolio to help identify potential partners	What is the current business process? Will it require change?	Identify limitations, gaps and ensure capability of both parties is exchanged and understood	Establish a list of key contacts and a central contact point (IT Lead, Project Manager, Business Users)	Establish a framework for internal /external communication (Regular meetings, sharing of minutes)

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