

## ACORD announces that member contributions, including those from IBM and Prima Solutions, have propelled the Information Model project forward.

**Chicago, USA – December 1<sup>st</sup>, 2009** - Following the announcement early last month that IBM would donate technology assets to ACORD in an effort to encourage collaboration and drive innovation in the insurance industry, ACOR, the standards organization announced today that member contributions, including those from IBM and Prima Solutions, have propelled the project forward.

*"Over the past year, ACORD with previous contributions and member participation, created the ACORD Information Model in an effort to build an industry-owned model," says **John Kellington, SVP of ACORD**. "Both IBM's [Insurance Application Architecture] (IAA) model and ACORD's Information Model are excellent representations of the insurance industry information. However having one model, which is available for all industry participants, will provide a single focus for the industry participants. IBM's donation will bring 20 years of industry expertise in model development and will allow ACORD, Prima, IBM, and other industry members, the opportunity to consolidate the two models into a new foundation of innovation."*

The recent donation from IBM consists of the IAA Business Object/Data Model and the IAA Product Specification Diagram (PSD) notation. Both were developed by IBM in collaboration with 100 leading insurance companies around the world, and the IAA model has been licensed by more than 200 insurers worldwide.

*"The initial analysis has shown that the two models are more alike than different," says **ACORD CTO Frank Neugebauer**. "Once harmonized, both the ACORD and IBM model communities should be very satisfied and ready to use the harmonized model. The focus for industry participants will change from deciding on which model to use to how best to implement the ACORD Information Model." ACORD will document all changes and provide that information to members.*

**Mark Lewis, Global Insurance Industry GM at IBM** adds that *"The ACORD Framework models will give insurers a flexible set of industry developed assets to help accelerate the global adoption of key industry concepts. Collaboratively aligning market-leading products such as IBM's IAA with ACORD's Framework will increase the value IAA can deliver to the industry and is consistent with IBM's strategy of fostering open standards organizations to create growth and innovation."*

ACORD accepts intellectual property contributions from member companies on behalf of the industry to further enhance and expand ACORD standards. Previously, the ACORD Information Model's development was jumpstarted with the significant donation of Prima Solutions' information model.

*"Prima Solutions believes that both technology and industry-specific standards are essential if clients are to solve their collaboration and integration problems and accelerate their business," says **Hugues Delannoy, President and CEO of Prima Solutions**. "The development of new and enhanced assets by ACORD provides game-changing opportunities for the insurance industry. This is why we support ACORD's activities and were proud to contribute our model. We have also been happy to assist ACORD with training and education so people can fully understand and take advantage of the model."*

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The Information Model plays a central role in the ACORD Framework, a series of five interrelated models that can be used to develop consistent standards regardless of type, geography or line of business. The facets are: a Business Dictionary, a Capability Model with Process Maps, a Component Model with Service Maps and a Data Model. The Information Model provides the relationships among insurance concepts.

### **About Prima Solutions**

Prima Solutions provides insurance and reinsurance companies with a unique combination of standards, software and services which allows for structured processing of enterprise information enabling greater control and data integrity across their organization.

Prima Solutions provides a standard-based software framework built around an extensive Insurance Reference Model (Prima IBCS™), a template-based code generation toolset and an innovative business service repository (Prima Repository™). The Prima software framework complements existing infrastructure to enable a pragmatic and efficient approach to IT transformation. Dedicated to the insurance industry, Prima Solutions' technology promotes Data Control and Integrity for renewed Business and Technical Agility.

Founded in 2000 Prima Solutions operates globally from offices in Paris, Chicago, London and Tokyo. Customers include Tokio Marine and Nichido Fire, Safeco, Generali, CNP Assurances, KILN, Burns and Wilcox, Max Capital, Beazley, La Réunion Aérienne, RLI Insurance Corp, Farm Bureau, Swiss Life, Groupama, HCL, Wipro and Patni. Projects implemented by Prima Solutions' customers involve General, Life and Pension Insurance products for core distribution, underwriting, policy administration and claims processing.

Prima Solutions is a member of ACORD and OMG.