



New automation service for insurers launches on SWIFT platform

– First industry standard messages exchanged on SWIFT-based platform for reinsurance transactions

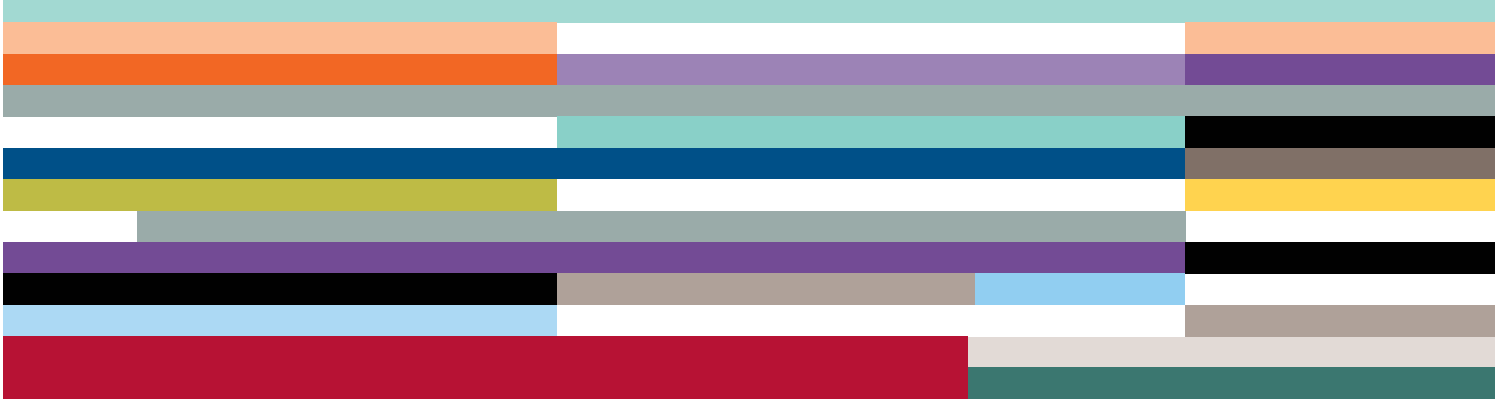
Brussels, 28 May 2009 – The first transactions on the new SWIFT Insurance service have now been exchanged between Rüşchlikon Initiative members Aon Benfield, Willis and SwissRe. This new central platform for electronic exchange of reinsurance accounting and settlement transactions will be in pilot mode for 12 months, to allow the pilot firms to fully implement the necessary changes and to validate the service. The service will then be available to any firm who wants to participate in the shared vision of faster, more standardised settlement of insurance and reinsurance transactions.

The pilot firms are the reinsurance giants Aon Benfield, Munich Re, Scor, Swiss Re and Willis. All participants have also committed to abide by a rulebook, which sets new and challenging targets for timeliness and accuracy of accounting and settlement processes across the community. The service is based on the messaging standards and market practice guides produced by ACORD, the international insurance standards body.

SWIFT's Insurance service carries ACORD-standard accounting and settlement messages for Reinsurance and Large Corporate (RLC) transactions, and will validate them against ACORD's eBOT and eCOT market practice guides. This provides a short-term boost to the standardisation of ACORD messages, and a longer-term platform for adding new functions such as matching, exception reporting, and even netting, as the community grows. The expected benefits accrue initially from the reduced effort, time and cost of error-prone rekeying of data, and will grow as the central functionality offers new automation possibilities.

Peter Arbenz, Chairman of the Rüşchlikon Industry Panel and Project Lead on behalf of Swiss Re, said: "This is an important milestone for the whole insurance community. We have come a long way in 15 months to bring this service online, and we are now ready to start harvesting its real, compelling benefits. I would encourage any reinsurer, broker or insurance carrier to join us as soon as possible, so that we can extend automation across the whole industry."

Gottfried Leibbrandt, Head of Markets at SWIFT, said: "SWIFT and the Industry Panel have worked hard to bring this service to life. We have collaborated effectively with ACORD and the pilot firms, and brought a whole new industry solution to market on the SWIFT platform in just over one year. ACORD, SWIFT and the pilot firms can be justly proud of that."



About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect over 8,500 banking organisations, securities institutions and corporate customers in more than 200 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

For more information, please refer to our website www.swift.com or contact:

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