



News Release

For Immediate Release

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Streamlined Process Speeds Up Specification Releases At ACORD

LAS VEGAS, NV - May 22, 2006 - Meeting member requirements for access to evolving standards specifications, ACORD (www.acord.org) has implemented a streamlined process bringing updated standards specifications to the members faster than ever before.

"Just as speed to market is essential for members in their business, bringing the latest specifications following maintenance request voting and processing is essential for ACORD," said Denise Garth, vice president, Membership and Standards, ACORD. "The world is changing faster than ever, and the need for the latest standards and changes is crucial for competitive advantage," she commented.

Previously, the process started with votes on maintenance requests every six months. The approved changes were incorporated into the existing specification, sent to the membership for approval, often several times. Today's process follows the same basic steps, but in a compressed timeline, enabling the changes to be implemented more quickly and responsively.

Under the new process, the first candidate releases for each standard - Life & Annuity, Property & Casualty/Surety, and Reinsurance/Large Commercial - will be sent to members within approximately two weeks of voting. Within an estimated six weeks of the voting, a final specification will be released to the membership.

This process reduces the "time to market" from several months to a mere few weeks.

"As ACORD becomes more agile and flexible, this change will have a huge impact on those implementing ACORD standards, and enable them to implement faster than ever before," added Garth.

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About ACORD: Based in New York, ACORD (Association for Cooperative Operations Research and Development) is a global, nonprofit insurance association whose mission is to facilitate the development and use of standards for the insurance, reinsurance and related financial services industries. With offices in London as well, ACORD accomplishes its mission by remaining an objective, independent advocate for sharing information among diverse platforms. ACORD Standards and services improve efficiency and expand market reach. Affiliated with ACORD are hundreds of insurance and reinsurance companies and thousands of agents and brokers, related financial services organizations, solution providers, and industry organizations worldwide.