

Maciag, Gregory

From: ACORD Media Relations [memberservices@acord.org]
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 **News Release**
For Immediate Release

Contact:
Michael Carroll, 845-620-1700,
ext. 401
mcarroll@acord.org
<http://www.acord.org>

South Africa's Financial Intermediaries Association (FIA) Joins ACORD

PEARL RIVER, NY - OCTOBER 14, 2009 - ACORD (www.acord.org) announced that the Financial Intermediaries Association of Southern Africa (FIA - <http://www.fia.org.za>) recently became a member of the association, further broadening the standardization of insurance data internationally. Standardizing data flows will streamline the communications process across this market and ensure the smooth exchange of information between industry stakeholders including intermediaries, insurers, underwriters, service providers, financial institutions, regulators and government.

The FIA represents South Africa's independent brokers including large and medium size brokerages as well as individual financial intermediaries who provide valuable financial advice across a range of areas including healthcare, short-term insurance, employee benefits and financial planning.

South Africa's financial services industry is becoming increasingly complex as new products are introduced to market and clients' needs are becoming more diverse. Therefore, the need for a solid infrastructure for data exchange became more critical than ever. Several industry participants in this market are already ACORD members and working to expand the implementation of the standards both nationally and internationally.

"At present in South Africa's insurance industry, there is no uniform method of moving data between role-players," stated Arnold van der Linde, President of the FIA. "Becoming a member of ACORD is an important step which will have a positive impact

on the industry - and importantly, on clients."

Once implemented, the marketplace will have a single set of data communication standards that will lead to cost effective delivery mechanisms and improve the products and services for policyholders.

"We are proud to welcome FIA to ACORD and applaud them for their vision of standardization for the South African insurance market," said John Kellington, senior vice president, ACORD. "We look forward to working closely with them and all the participants in the South African market as the standardization process begins."

ACORD's members in the region requested its assistance in this standardization effort. Over the past year, ACORD staff traveled to South Africa, meeting with members and other interested parties to facilitate this member-driven initiative.

According to van der Linde, participation in ACORD will be voluntary for FIA members. "We will however encourage our members to partake in setting up the South African ACORD standard as it will be to their benefit."

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About ACORD: ACORD (Association for Cooperative Operations Research and Development) is a global non-profit standards development organization. ACORD's mission is to facilitate the development and use of open consensus data standards and standard forms to help improve information sharing across the insurance industry. ACORD members include hundreds of insurance and reinsurance companies, agents and brokers, industry associations, and solution providers.

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